



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



2017

INTERIM REPORT 中期報告

Contents

目錄

2	Corporate Information	公司資料
4	Management Discussion and Analysis	管理層討論及分析
15	Directors' Report	董事會報告
24	Report on Review of Condensed Consolidated Financial Statements	簡明綜合財務報表審閱報告
26	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
27	Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表
29	Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表
30	Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表
31	Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註

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 Director

Ms. Fang Jianjun

Independent Non-executive Directors

Mr. Wang Jiqiang

Prof. Ouyang Minggao

Mr. Lee Conway Kong Wai

Mr. Ng Chi Kit

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

獨立非執行董事

汪繼強先生

歐陽明高教授

李港衛先生

吳智傑先生

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

P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
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HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

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
Luk & Partners in Association with
Morgan, Lewis & Bockius

As to PRC law
Beijing Zong Heng Law Firm

As to Cayman Islands law
Conyers Dill & Pearman

AUDITOR

Deloitte Touche Tohmatsu, Certified Public Accountants

HONG KONG SHARE REGISTRAR

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

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY WEBSITE

www.chaowei.com.hk

註冊辦事處

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Hibiscus Way, 802 West Bay Road
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中國總辦事處及主要營業地點

中國浙江省
長興雒城
新興工業園雒州大道12號

香港主要營業地點

香港中環
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
陸繼鏘律師事務所與
摩根路爾斯律師事務所聯營

中國法律
北京市縱橫律師事務所

開曼群島法律
康明德律師事務所

核數師

德勤•關黃陳方會計師行，執業會計師

香港證券登記處

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(Cayman) Limited
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24 Shedden Road, George Town
Grand Cayman KY1-1110, Cayman Islands

公司網址

www.chaowei.com.hk

Management Discussion and Analysis

管理層討論及分析

Chaowei Power Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) principally engages in manufacturing and sales 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. Armed with advanced technologies and research and development (“R&D”) advantages, the Group has successfully expanded its business into manufacturing and sales of new products, including start-and-stop battery for automobiles. During the six months ended 30 June 2017 (the “Period”), the Group’s profit attributable to owners of the Company amounted to approximately RMB281.3 million and total revenue reached approximately RMB10,113 million. Leveraging on leading R&D technologies, outstanding brand awareness in the market and well-established sales and distribution networks, the Group further consolidated its industry-leading position through exchange and cooperation with top-notch international enterprises.

INDUSTRY OVERVIEW

Steady demand from the electric vehicle market

Benefiting from the ongoing urbanization and social development in the PRC, the market demand for all types of electric vehicles has experienced steady growth over a long period of time. In light of the accelerated urbanization, increasing urban population and rising disposable income per capita, safe, convenient and environmentally-friendly electric bikes have gained widespread popularity in a short period of time. The increasingly aging population in the PRC has given rise to a growing demand for the small-size electric tricycle tailored for elderly users. The rapid developing delivery and logistics industries boosted the demand for large-size electric tricycles designed for short-distance delivery. In addition, the surging demand from the storage and logistics industry also represented an opportunity for the steady growth of forklift products.

超威動力控股有限公司(「本公司」)及其附屬公司(統稱「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。本集團憑藉雄厚的技術儲備及研發優勢，已成功將業務拓展至生產與銷售包括汽車用啟停電池在內的新產品。截至二零一七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2.813億元而產品總營業額高達約人民幣101.13億元。本集團與世界領先企業達成技術合作交流，憑藉領先的技術研發水平、強大的品牌效應和完善的分銷網路，進一步加強了行業領軍優勢。

行業回顧

電動車市場需求穩定

基於中國城市建設及社會發展的不斷進步，各類型電動車的市場需求長期存在並穩中有升。城鎮化建設的高速發展、城鎮人口的持續增加，以及人均可支配收入的不斷增長，促使了安全、便捷、環保的電動自行車迅速普及。中國人口老齡化趨勢的日益顯現，推升了用作老人代步的小型電動三輪車的需求；近年快遞及物流行業的興起及逐漸壯大，則推動了用作短途貨物運輸的大型電動三輪車的需求。除此之外，受惠倉儲物流需求的增加，電動叉車類產品迎來持續增長的契機。

Management Discussion and Analysis

管理層討論及分析

Furthermore, the consistent support of a series of favorable policies of the PRC government, and a clearer planning for the development of the new-energy vehicle industry and the relevant technologies have contributed to a booming market for electric vehicles. The Notice on Adjusting the Financial Subsidy Policies for the Promotion and Application of New-energy Vehicles (《關於調整新能源汽車推廣應用財政補貼政策的通知》) jointly issued by the Ministry of Finance, the Ministry of Science and Technology, the Ministry of Industry and Information Technology and the National Development and Reform Commission of the PRC became effective on 1 January 2017. Tightened requirements of financial subsidies for new-energy vehicles were implemented, and such subsidies are to be abolished altogether in 2020. The strengthened regulatory policies and optimized structure of the new-energy vehicle industry will together enhance the technology standards and core competitiveness, in turn, leading to sound development of the industry over the long term.

Rebound of profits in the lead-acid motive battery market

With merits in capacity, safety, performance stability, low price and diversified purpose, the lead-acid battery has an advantage and is currently the widely applied motive battery. On the other hand, market demand for various types such as electric bikes and special-purpose electric vehicles has been stable, its users are required to replace their batteries within a specific timeframe. Both factors work in favor of the continuous and steady growth in the sales volume of lead-acid motive batteries. According to a Frost & Sullivan report, the sales volume of lead-acid batteries for electric bikes in the PRC is expected to experience a steady growth at a projected compound annual growth rate (CAGR) of 5.4% from 2016 to 2021.

Meanwhile, the PRC government recently has continued to strengthen the regulations on the lead-acid battery market with increasingly strict environmental standards and continuously raising of the entry threshold to the industry. The "Regulatory Standards of Lead-acid Battery Industry (2015 Edition)" (《鉛蓄電池行業規範條件(2015年本)》) have been announced and implemented. According to the environmentally-friendly development guidelines launched under the national "13th Five-Year Plan", the lead-acid battery industry has continued to eliminate obsolete capacity in 2016 and gradually established a healthier structure. The PRC government regulatory policies and adjustment of the industry itself had helped ease competition, which had intensified for several years among industry players. As the market further consolidates, profitability is expected to increase in the future.

另一方面，新能源汽車市場急速發展，得益於中國政府多年來持續發佈利好政策，新能源汽車產業發展規劃及技術發展路線亦逐步明晰。二零一七年一月一日，由中國國家財政部、科學技術部、工業和信息化部以及國家發展和改革委員會聯合發佈的《關於調整新能源汽車推廣應用財政補貼政策的通知》正式實施，實質性提高新能源汽車財政補貼門檻，並計劃於二零二零年完全取消有關補貼。政策規管的逐步強化及不斷完善，將能持續優化新能源汽車產業結構，提高產業技術水準，增強核心競爭力，推動新能源汽車產業的長遠、健康發展。

鉛酸動力電池行業利潤回穩

鉛酸電池在容量、安全性、性能穩定性、價格的低廉性及用途的廣泛性等各方面均具有優勢，仍為目前市場上應用最為廣泛的動力電池。另一方面，市場對電動自行車和特殊用途車等車種的需求穩定，加上其使用者需按時更換電池，這些因素都推動著鉛酸動力電池銷量的持續穩定增長。根據弗羅斯特-沙利文(Frost & Sullivan)的報告，預計中國市場電動自行車鉛酸電池的銷售量在二零一六年至二零二一年間將以5.4%的年複合增長率穩定增長。

與此同時，中國政府於近年持續加大對鉛酸電池行業的規管力度，促進了環保標準的逐步提升，以及行業准入門檻的不斷提高。隨著《鉛蓄電池行業規範條件(2015年本)》的實踐與落實，以及國家「十三五規劃」作出的綠色發展指引，鉛酸電池行業於二零一六年持續淘汰落後產能，逐步建立起健康共贏的行業格局。在中國國策規管和行業調整的推動下，延續數年的行業競爭漸趨緩和，市場集中度增強，未來在利潤方面亦將會進一步向好。

Management Discussion and Analysis

管理層討論及分析

BUSINESS DEVELOPMENT

Strong industry position

As one of the leading domestic lead-acid motive battery manufacturers, the Group has seized a good opportunity presented by industry consolidation during the Period through a series of measures. These include diversifying the product portfolio, enhancing the production process, bolstering R&D capability, establishing a comprehensive sales and distribution network and enhancing brand value, which has effectively increased the competitiveness of the Group's products and reinforced its market-leading position.

During the Period, the Group recorded a revenue of approximately RMB10,113 million, representing an increase of approximately 6.9% against the previous year. During the Period, the Group's major product, lead-acid motive batteries demonstrated the best performance in the industry with unit price raised. It brought to the Group approximately RMB9,367 million in revenue.

The Group's superb industry position was highly recognised by the PRC government and in the industry as evidenced in its ranking first in the industry for 3 consecutive years on the list of the "Fortune Top 500 Chinese Companies (《財富》中國500強)", "Top 500 Chinese Enterprises (中國企業500強)" and the "Top 500 Chinese Private-Owned Enterprises (中國民營企業500強)". The Group was also listed on 2016 "Top 100 Enterprises in China Light Industry (中國輕工業百強企業榜單)" and ranked first in the Chinese battery industry for 5 consecutive years. In March 2017, the Group was officially included in the Shenzhen Stock Connect as an eligible stock, representing the widespread recognition of its investment value by the market.

Proactively developing new battery markets through an innovative product differentiation strategy

During the Period, the Group continued to adjust its product development strategy to fully seize the market opportunities and proactively develop new markets for the "CHILWEE" Black Gold Series High-energy Value-related Lead-acid (VRLA) Batteries (the "BG Batteries"), lithium-ion batteries, start-and-stop batteries and energy storage batteries in line with the significant growth in market demand expected in the future.

In 2016, the Group officially launched the BG Batteries, the industry's first successful attempt at applying graphene technology into a commercially viable, mass-produced rechargeable lead-acid battery. After their introduction, the functions of the BG Batteries were highly praised.

業務發展

穩固行業地位

作為全國領先的鉛酸動力電池生產企業之一，本集團於本期間進一步把握行業整合良機，透過豐富產品組合、提高生產工藝、加強科技研發、完善銷售網路，以及提升品牌價值等一系列措施，有效提高了本集團產品的競爭力，彰顯市場領先地位。

本集團於本期間錄得收入約達人民幣101.13億元，同比增長約6.9%。本期間，本集團之主要產品鉛酸動力電池繼續保持行業領先地位，產品單價提升，錄得產品收入約人民幣93.67億元。

本集團的領先地位得到中國政府及業界的大力認可，連續3年以行業排名首位分別入選「《財富》中國500強」、「中國企業500強」及「中國民營企業500強」。本集團同時獲納入二零一六年度「中國輕工業百強企業榜單」，連續5年蟬聯中國電池行業第一。二零一七年三月，本集團正式獲納入深港通合資格港股，投資價值獲得市場廣泛認可。

積極佈局電池新領域 差異化戰略效果顯著

本期間，本集團繼續調整發展戰略以充分把握市場機遇，積極佈局「超威」黑金高能量電池（「黑金電池」）、鋰離子電池、啟停電池和儲能電池新領域，迎接未來市場需求的大量增長。

本集團於二零一六年正式發佈黑金電池，首創將石墨烯成功運用於鉛酸電池當中並實現工業化規模生產。黑金電池推出後，產品性能廣受好評。

Management Discussion and Analysis

管理層討論及分析

Featuring excellent safety-in-use, size flexibility and specific energy, the Group is looking to produce lithium-ion batteries that are smaller, lighter and deliver a greater driving range. The Group has been focusing on enhancing both the technical level and production capacity of lithium-ion batteries and obtained more than 100 patents and professional certificates such as “National Torch Program — Certificate for Exemplary Project for Commercialization (國家火炬計劃產業化示範項目證書)”.

Production of start-and-stop battery products, co-developed by the Group and the German battery manufacturer, Akkumulatorenfabrik MOLL GmbH & Co. KG, officially commenced in the fourth quarter of 2016. As the start-and-stop battery enters into the prime growth period, the scale of its market has gradually expanded. The Group plans to seize the market opportunities and maintain high quality production of these batteries whilst enhancing product R&D and allocating resources to product marketing and application.

The Group has established a cooperative relationship with General Electric Company (“GE Company”) on 30 December 2016. The two parties have agreed to set up a joint venture to undertake the R&D, production and sale of energy storage products using proprietary technology and expertise. Leveraging its resources and technical skills in the battery sector and the collaboration with GE Company, the Group expects to enter into a new market with substantial growth potential.

Advanced R&D prowess with rich talent pool

The Group has emphasized on facilitating an industry upgrade with technology and a number of product R&D projects have made significant progress. The Group has cooperated with Stanford University in the United States in developing the lithium-ion battery, which has enhanced the Group's lithium-ion battery technology. The Group has also devoted greater efforts to patent application for the core technologies of the BG Batteries. As at 30 June 2017, 2 patent certificates had been obtained while 6 other applications were being processed. During the Period, the R&D expenses of the Group amounted to approximately RMB319 million, representing approximately 3.2% of the total revenue. The Group owned a total of 1,397 patents and had 65 patents under application.

本集團鋰離子電池產品具備優越的安全性能，比能量高，有利於輕量化及提高續航里程。本集團專注加強鋰離子電池技術水準及優化產能，獲超過100項專利及「國家火炬計劃產業化示範項目證書」等專業認證。

本集團與德國製造商Akkumulatorenfabrik MOLL GmbH & Co. KG合作的啟停電池產品於二零一六年第四季度正式投產。隨著啟停電池進入黃金增長期，市場規模逐漸擴大，本集團將緊握市場機遇，堅持啟停電池產品的高品質生產，提高產品研發技術，促進產品的推廣及應用。

於二零一六年十二月三十日，本集團與通用電氣公司(General Electric Company) (「通用電氣」)達成合作，成立合營公司以使用專有技術和知識開展儲能產品的研發、生產和銷售。依託在電池領域的資源和技術優勢，加上與通用電氣強強聯合，本集團相信將進入一個極具成長力的新市場。

科研實力領先 人才儲備豐富

本集團堅持以技術推動產業升級，多個產品研發專案取得顯著進展。本集團與美國斯坦福大學(Stanford University)就鋰離子電池技術開發達成合作，進一步提升本集團在鋰離子電池研究領域的技術水準。本集團亦積極推進對黑金電池相關核心技術的專利申請，截至二零一七年六月三十日止已獲得2項專利證書，另外6項專利正在申請過程中。本期間，本集團的研發開支達約人民幣3.19億元，佔總收入約3.2%，合共擁有專利1,397項，申請中專利65項。

Management Discussion and Analysis

管理層討論及分析

In respect to its talent pool, the Group's R&D team includes both domestic and foreign elites within the battery industry, including top experts in various aspects such as basic theory, materials, industrial batteries, motive batteries and lithium-ion batteries. As at 30 June 2017, the Group had engaged more than 20 top domestic and foreign experts, 3 of which have been induced in the "Program of One Thousand Talent" (千人計劃). The "Innovation Team of New Energy Vehicle Power Battery Systems (新能源汽車動力電池系統創新團隊)" led by Dr. Ke Ke (柯克博士) was selected as the first leading innovation team in Zhejiang Province. In addition, the Group is designated as the National Model Enterprise of Technology Innovation (國家技術創新示範企業) and the National Model Enterprise of Intellectual Property (國家知識產權示範企業) and offers various technological innovation platforms, including a nationally-recognized technology center, a nationally-accredited laboratory, and a national environmental protection engineering technology center as well as a provincial key research institute, an academician work station, a post-doctoral research work station, and an overseas research institute in Germany.

Strategic production plan and optimized sales network to build a strong brand

The production facilities of the Group are strategically located in regions with higher demand for lead-acid motive batteries in seven provinces, namely Zhejiang, Henan, Jiangsu, Anhui, Shandong, Jiangxi and Hebei.

The Group has a nationwide sales and distribution network covering all primary and secondary markets. For the primary markets, the Group has established a premier customer service department especially for major customers from the electric bike manufacturing sector. The Group provides attentive services by conducting regular visits to the management personnel of the manufacturers as well as through its sales representatives, technical support and upgrades. Therefore, the Group is able to maintain cooperation with a number of top electric bike manufacturers, including respected brands as Yadea, Lima, Evermaster, Bidewen and Luyuan. As for the secondary markets, the Group has an extensive distribution network covering all provinces. For distribution channels, the Group has strived to reduce intermediaries within the sales channel so as to increase the profits of sales terminals. As of 30 June 2017, the Group had a total of 2,321 independent distributors in the secondary markets. In addition, the Group has also continued engagement with internationally-renowned movie star Mr. Donnie Yen as its brand spokesperson in order to consolidate its brand awareness and reputation to gain market recognition and the trust of customers.

人才儲備方面，本集團擁有國內外電池行業精英的研發團隊，包括基礎理論、材料、工業電池、動力電池及鋰離子電池等領域的頂尖專家，截至二零一七年六月三十日止，已聘請逾20位國內外頂尖專家，當中包括3名「千人計劃」人才，其中由柯克博士領銜的「新能源汽車動力電池系統創新團隊」入選浙江省首批領軍型創新團隊。本集團為國家技術創新示範企業和國家知識產權示範企業，並建有國家認定企業技術中心、國家認可實驗室、國家環保工程技術中心、省重點企業研究院、院士工作站、博士後科研工作站等科技創新平台，並在德國建立了海外研發機構。

戰略性生產佈局 優化銷售網路打造強大品牌

本集團延續戰略性生產佈局，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。

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，本集團特別為電動自行車製造商成立大客戶部，專門服務該市場的主要客戶。本集團透過定期走訪製造商管理層、通過銷售代表、技術支援及技術升級等，為客戶提供貼心的服務。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，本集團擁有龐大的分銷網路，覆蓋全國各個省區。在分銷管道方面，本集團致力減少銷售管道的中間環節，以增加銷售終端的盈利空間。截至二零一七年六月三十日止，本集團於二級市場的獨立經銷商總數為2,321家。本集團並續聘知名影星甄子丹先生作為品牌代言人，有效鞏固品牌知名度和美譽度，贏得市場認同和消費者信賴。

Management Discussion and Analysis

管理層討論及分析

Building the leading green energy brand with excellent green production processes

The Group has taken the lead to develop the cadmium-free enclosed battery formation process (the "Cadmium-free Enclosed Battery Formation Process"), becoming one of the very few domestic enterprises which have successfully adopted the Cadmium-free Enclosed Battery Formation Process in its production. The Group has achieved total cadmium-free production by the end of 2013. To fulfill of its commitment to "Green Production", the Group is equipping its newly established plants with advanced emissions-control equipment and has been promoting it in the industry. As such, the industry-wide production of lead-acid batteries becomes increasingly reliant on the application of Cadmium-free Enclosed Battery Formation Process.

The Group has actively promoted the recycling of used batteries and pioneered a lead recycling project, the "Atom Economy Method (原子經濟法)". By converting used lead-acid batteries into directly-usable lead powder through a chemical process under this project, the Group has achieved a 99% recycling rate of lead and the emissions of smoke, liquid waste and exhaust gas were reduced accordingly. As a supporting institution of the Lead Battery Production and Recycling Recovery Pollution Control Engineering Center (鉛酸蓄電池生產和回收再生污染防治工程技術中心) of the Ministry of Environmental Protection of the PRC, the Group has utilized advantages of its recycling network and successfully applied to government authorities for authorization to set up a pilot unit of recycling waste lead batteries in specific areas. Towards that end, it has established a complete system for the life cycle of lead battery products from production, sales and recycling to recovery.

During the Period, the Group remained dedicated to becoming an enterprise committed to "resource conservation and being environmentally friendly" and building the leading green energy brand in the PRC by upholding "Advocate Green Energy, Perfect Human Life" as its corporate mission and following the environmental protection principle of "minimize energy consumption, pollution and emissions".

領先環保工藝 打造綠色能源第一品牌

本集團率先開發無鎘內化成工藝(「無鎘內化成工藝」)，是目前國內少數能成功在生產過程中採用無鎘內化成工藝的企業。早於二零一三年本集團已全面實現去鎘生產，往後新增的廠房亦採用先進的排放設備，真正實現「綠色生產」，並在全行業推廣，引領鉛蓄電池生產邁向無鎘化時代。

本集團積極推進廢舊電池回收利用，並首創「原子經濟法」鉛回收項目，通過化學方法將廢舊鉛酸電池轉化成可直接使用的鉛粉，使鉛回收利用率達到99%，令煙、污水及廢氣排放相應減少。作為中國環境保護部鉛酸蓄電池生產和回收再生污染防治工程技術中心的依託單位，本集團利用自身回收網路優勢，向政府部門成功申請授權許可開展特定區域廢舊鉛蓄電池回收試點，完善鉛蓄電池從生產、銷售、回收及再生整個產品的生命週期完整體系。

本期間，本集團本著「倡導綠色能源，完善人類生活」的企業使命，堅持「低能耗、低污染、低排放」的環保原則，致力建設「資源節約型、環境友好型」企業，打造中國綠色能源第一品牌。

Management Discussion and Analysis

管理層討論及分析

FUTURE DEVELOPMENT

The optimization and adjustment of the structure of the industry will continue. Thus, as one of the leading enterprises in the battery industry, the Group will enhance its corporate competitiveness and promote business development leveraging its considerable strength within the industry. Also, the Group will aim to steadily increase the growth of its existing business as well as diversify its business scope and explore new growth drivers in such areas from motive batteries and motive systems to electric vehicles, as well as from storage batteries and energy storage stations to energy storage systems. In the second half of 2017, the Group will continue to:

(1) Strengthen its market leadership

The Group will seize the excellent opportunities presented by favorable policies and continue to optimize deployment of its industrial facilities. Based on its high-quality differentiated series of products, it will focus on enhancing the competitiveness of its products, as well as strengthening its market leadership through improved production processes and optimizing its product mix. Meanwhile, the Group will also adjust its production and sales strategy in line with changing market conditions, and actively look for high-quality business opportunities while seeking more cooperation and merger and acquisition opportunities to offer better returns to investors.

(2) Spur innovation and take up responsibility for environmental protection

In addition to promoting economies of scale and enhancing its production procedures, the Group will carry out its industrial, social and environmental responsibilities for realizing harmonious coexistence of stakeholders including the relations of the enterprise with society and the effect of its operations on the environment. The Group has been adhering to its environmental protection philosophy of "minimizing consumption of resources, pollution and emissions" and applying the concept of "innovation, integration and green" during the entire product life cycle as part of its commitment to a more scientific industry and green development.

未來發展

隨著產業結構優化調整的持續進行，本集團作為電池行業龍頭企業之一，將會以實力為依託，增強企業競爭力，促進業務發展，從動力電池到動力系統，再到電動汽車整車；從儲能電池到分佈式儲能電站，再到大型儲能系統的路徑，一面穩步提升現有業務增長，另一面拓寬業務領域、拓展業績新增長點。展望二零一七年下半年，本集團將繼續：

(一) 鞏固行業領先地位

本集團會把握利好政策環境所帶來的良好機遇，繼續完善產業佈局，以優質的差異化產品為基礎，透過改良生產工藝，優化產品組合，進一步提升產品的競爭力，鞏固行業領先地位。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，尋求更多合作和併購的機會，致力為投資者提供更好的回報。

(二) 堅持科技創新，履行綠色責任

在提升經濟效應和精進生產工藝的同時，本集團不忘行業、社會和環境責任，堅持可持續發展理念，努力實現企業、社會和環境等利益相關方的和諧共生。本集團一直秉持「低能耗、低污染、低排放」的環保理念，並將「創新、融合、綠色」的理念貫穿到整個產品的生命週期，為實現行業科學化、綠色化發展不懈奮鬥。

Management Discussion and Analysis

管理層討論及分析

(3) Continue to improve the distribution network and boost corporate brand value

The Group will continue to improve the distribution network by adopting its strategic production master plan, as well as attract target consumers in a more effective way by monitoring the latest market trends and maintaining good relationships with its partners. At the same time, the Group's marketing strategy will be broadened to cover brand building in addition to channel expansion, the goal of which is to shine the spotlight on the virtues of the "CHILWEE" brand, a renowned and respected battery brand with high added-value.

The Group will stay true to its strategic objective of "maintaining leadership in talent and technology, product quality and cost controls as well as branding". The aim is to realize the aspiration of becoming a model industry leader who can "influence technical development and set standards for production".

FINANCIAL REVIEW

Revenue

The Group's revenue for the Period amounted to approximately RMB10,113,474,000, representing an increase of approximately 6.9% compared to approximately RMB9,462,858,000 for the same period in 2016. The increase was primarily attributable to the growth in sales amount of lead-acid motive battery for electric bikes, electric cars and special-purpose electric cars and materials include lead and active additives.

Gross profit

The Group's gross profit for the Period amounted to approximately RMB1,294,859,000, representing an increase of approximately 0.9% compared to approximately RMB1,283,176,000 for the same period in 2016. During the Period, gross profit margin decreased from approximately 13.6% to approximately 12.8% primarily because of an increase in price of lead, one of the major raw materials.

Other income and other gains

The Group's other income and other gains for the Period amounted to approximately RMB182,506,000, representing an increase of approximately 106.8% compared to approximately RMB88,236,000 for the same period in 2016. The increase was mainly due to an increase in government grants received during the Period.

(三) 繼續完善分銷網路，提升公司品牌價值

本集團將採取戰略性的生產佈局，繼續完善分銷網路，靈活把握市場態勢，保持與合作夥伴的良好關係，有效抓住目標消費群。同時也著力將行銷策略從管道拓展延伸至品牌建設，增強品牌軟實力，使「超威」成為具有高附加值的知名電池品牌。

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、打造生產模式標桿」的行業領導者。

財務回顧

收入

本集團於本期間的收入約人民幣10,113,474,000元，較二零一六年同期約人民幣9,462,858,000元增長約6.9%，主要由於電動自行車、電動車及特殊用途電動車鉛酸動力電池以及材料（包括鉛及活性物）的銷售增長所致。

毛利

本集團於本期間的毛利及其他收益約人民幣1,294,859,000元，較二零一六年同期約人民幣1,283,176,000元增加約0.9%。本期間，毛利率由約13.6%降至約12.8%，主要由於鉛（其中一種主要原材料）的價格上升所致。

其他收入及其他收益

本集團於本期間的其他收入及其他收益約人民幣182,506,000元，較二零一六年同期約人民幣88,236,000元增加約106.8%，主要由於本期間所獲政府補助增加所致。

Management Discussion and Analysis

管理層討論及分析

Distribution and selling expenses

The Group's distribution and selling expenses for the Period amounted to approximately RMB413,104,000, representing an increase of approximately 12.2% compared to approximately RMB368,195,000 for the same period in 2016. The increase was mainly due to higher transportation cost of lead-acid batteries and after-sales services expenses.

Administrative expenses

The Group's administrative expenses for the Period were approximately RMB235,934,000, representing an increase of approximately 29.1% compared to approximately RMB182,771,000 for the same period in 2016. The increase was mainly attributable to an increase in operating and consulting fees which are in line with the Group's business expansion.

R&D expenses

R&D expenses for the Period amounted to approximately RMB318,860,000, representing an increase of approximately 43.0% compared to approximately RMB223,032,000 for the same period in 2016. The increase was primarily due to an increase in R&D expenditure on lead-acid batteries and other new technology products during the Period.

Finance costs

The Group's finance costs for the Period increased by approximately 5.6% from approximately RMB108,668,000 for the corresponding period of 2016 to approximately RMB114,781,000. The increase in finance costs was primarily due to an increase in bank borrowings.

Profit before taxation

For the above reasons, the Group's profit before tax for the Period decreased by approximately 17.0% to approximately RMB355,468,000 (the corresponding period of 2016: approximately RMB428,023,000).

Taxation

The Group's income tax expenses for the Period increased by approximately 34.7% to approximately RMB86,687,000 (the corresponding period of 2016: approximately RMB64,356,000). The effective tax rate for the Period was approximately 24.4% compared to approximately 15.0% for the same period in 2016. The increase in effective tax rate was mainly due to a subsidiary's utilization of tax loss for the same period in 2016.

分銷及銷售開支

本集團於本期間的分銷及銷售開支約人民幣413,104,000元，較二零一六年同期約人民幣368,195,000元增加約12.2%，主要由於鉛酸電池運輸成本及售後服務開支上升所致。

行政開支

本集團於本期間的行政開支約人民幣235,934,000元，較二零一六年同期約人民幣182,771,000元增加約29.1%，主要是由於營運及諮詢費隨著本集團業務擴展而增加所致。

研發開支

本期間的研發開支約人民幣318,860,000元，較二零一六年同期約人民幣223,032,000元增長約43.0%，主要由於本期間鉛酸電池及其他新技術產品的研發開支增加所致。

融資成本

本集團的融資成本由二零一六年同期約人民幣108,668,000元增加約5.6%至本期間約人民幣114,781,000元。融資成本增加主要由於銀行借貸增加所致。

除稅前利潤

就上述原因，本集團於本期間的除稅前利潤減少約17.0%至約人民幣355,468,000元(二零一六年同期：約人民幣428,023,000元)。

稅項

本集團於本期間的所得稅開支增加約34.7%至約人民幣86,687,000元(二零一六年同期：約人民幣64,356,000元)。本期間的實際稅率為約24.4%，而二零一六年同期則為約15.0%。實際稅率上升主要由於一家附屬公司動用二零一六年同期的稅項虧損所致。

Management Discussion and Analysis

管理層討論及分析

Profit attributable to owners of the Company

Profit attributable to owners of the Company for the Period amounted to approximately RMB281,269,000, representing a decrease of approximately 9.5%, compared to approximately RMB310,756,000 for the same period in 2016.

Liquidity and financial resources

As at 30 June 2017, the Group had net current assets of approximately RMB1,275,949,000 (31 December 2016: approximately RMB581,679,000), of which cash and bank balances were approximately RMB1,532,443,000 (31 December 2016: approximately RMB588,439,000), net debt, including bank and other borrowings, corporate bonds, obligations under finance leases, short-term financing note and deducting cash and bank deposits, were approximately RMB3,176,495,000 (31 December 2016: approximately RMB2,585,553,000). 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 approximately RMB2,321,403,000 bore interests at fixed rates and bank and other borrowings of approximately RMB1,984,127,000 were repayable within 1 year. The Group adopted centralised financing and treasury policies in order to ensure the funding is utilized efficiently.

As at 30 June 2017, the Group's current ratio (current assets/current liabilities) was approximately 1.17 (31 December 2016: approximately 1.08) and gearing ratio (net debt/total assets) was approximately 22.5% (31 December 2016: approximately 19.9%). 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 the PRC.

Exchange rate fluctuation risk

As the Group's operations are mainly conducted in the PRC 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 2017 (31 December 2016: nil).

本公司擁有人應佔利潤

本期間，本公司擁有人應佔利潤約人民幣281,269,000元，較二零一六年同期約人民幣310,756,000元減少約9.5%。

流動資金及財務資源

於二零一七年六月三十日，本集團的流動資產淨值約人民幣1,275,949,000元(二零一六年十二月三十一日：約人民幣581,679,000元)，當中現金及銀行結餘約人民幣1,532,443,000元(二零一六年十二月三十一日：約人民幣588,439,000元)。淨債務(包括銀行及其他借貸、企業債券、融資租賃項下的責任、短期融資票據以及扣除現金及銀行存款)約人民幣3,176,495,000元(二零一六年十二月三十一日：約人民幣2,585,553,000元)。借貸主要用作本集團有關資本開支、採購原材料及營運的資金。借貸以人民幣或港元計值，當中約人民幣2,321,403,000元以固定利率計息，而約人民幣1,984,127,000元的銀行及其他借貸須於1年內償還。為確保資金得以有效運用，本集團採用中央財務及庫務政策。

於二零一七年六月三十日，本集團的流動比率(流動資產除以流動負債)約為1.17(二零一六年十二月三十一日：約1.08)，而負債比率(淨債務除以資產總值)則約為22.5%(二零一六年十二月三十一日：約19.9%)。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，董事認為本集團的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

於二零一七年六月三十日，本集團概無任何重大或然負債(二零一六年十二月三十一日：無)。

Management Discussion and Analysis

管理層討論及分析

Human resources and employees' remuneration

As at 30 June 2017, the Group employed a total of 18,735 staff in the PRC and Hong Kong (30 June 2016: 18,539). During the Period, the total staff costs amounted to approximately RMB516,010,000 (30 June 2016: approximately RMB484,332,000). 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.

人力資源及僱員薪酬

於二零一七年六月三十日，本集團於中國及香港合共聘用18,735名員工(二零一六年六月三十日：18,539名)。本期間，員工總成本約人民幣516,010,000元(二零一六年六月三十日：約人民幣484,332,000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", or, each the "Director") of the Company is pleased to announce the unaudited interim financial results and financial position of the Group for the Period together with the comparative figures for the corresponding period of 2016. These interim financial results 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 the payment of an interim dividend for the Period.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2017, 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 Listing Rules, are set out below:

本公司董事(「董事」)會(「董事會」)欣然公佈，本集團本期間未經審核中期財務業績及財務狀況，連同二零一六年同期比較數字。本中期財務業績經由本公司核數師德勤•關黃陳方會計師行(執業會計師)及本公司審核委員會(「審核委員會」)審閱。

中期股息

董事會議決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

於二零一七年六月三十日，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，或根據上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所的權益，如下表所示：

Directors' Report

董事會報告

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

於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉：

Long positions in the Company

於本公司的好倉

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate Percentage of Shareholding in the Company/ Associated Corporations 佔於本公司／相聯法團股權概約百分比
Mr. Zhou Mingming ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ ("Mr. Zhou") 周明明先生 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ (「周先生」)	Interest in controlled corporations, interest in spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	401,197,500	36.21%
Ms. Fang Jianjun ⁽⁵⁾ 方建軍女士 ⁽⁵⁾	Interest in a controlled corporation and interest in spouse 受控法團權益及配偶權益	401,197,500	36.21%
Mr. Zhou Longrui ⁽⁶⁾ 周龍瑞先生 ⁽⁶⁾	Interest in a controlled corporation and interest in spouse 受控法團權益及配偶權益	68,362,500	6.17%
Ms. Yang Yunfei ⁽⁷⁾ 楊雲飛女士 ⁽⁷⁾	Interest in a controlled corporation and interest in spouse 受控法團權益及配偶權益	68,362,500	6.17%
Mr. Yang Xinxin ⁽⁸⁾ 楊新新先生 ⁽⁸⁾	Interest in a controlled corporation 受控法團權益	20,000,000	1.81%

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 directly holds 110,000 Shares.
- (4) 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").
- (5) 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 110,000 Shares directly held by Mr. Zhou, and 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.
- (6) 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").
- (7) 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.
- (8) 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) 周先生直接持有110,000股股份。
- (4) 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。
- (5) 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直接持有的110,000股股份以及周先生擁有權益的242,145,000股股份及58,942,500股股份中擁有權益。
- (6) 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。
- (7) 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。
- (8) 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 2017, 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 5% 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

於二零一七年六月三十日，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5%或以上的權益。

於本集團股份及相關股份中的權益及淡倉：

本公司

Name 名稱	Capacity/Nature of interest 身份／權益性質	Number of shares 股份數目	Approximate Percentage of Shareholding 持股量概約百分比
Mr. Zhou ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ 周先生 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	Interest in controlled corporations, interest of spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	401,197,500 (L)	36.21%
Great State ⁽¹⁾ 振邦 ⁽¹⁾	Beneficial owner 實益擁有人	242,145,000 (L)	21.86%
Jolly Pride ⁽²⁾ 榮喜 ⁽²⁾	Beneficial owner 實益擁有人	58,942,500 (L)	5.32%
Ms. Fang Jianjun ⁽⁵⁾ 方建軍女士 ⁽⁵⁾	Interest in controlled corporations and interest of spouse 受控法團權益及配偶權益	401,197,500 (L)	36.21%
Bai Xiang ⁽⁵⁾ 百祥 ⁽⁵⁾	Beneficial owner 實益擁有人	100,000,000 (L)	9.03%
Mr. Zhou Longrui ⁽⁶⁾ 周龍瑞先生 ⁽⁶⁾	Interest in a controlled corporation and interest of spouse 受控法團權益及配偶權益	68,362,500 (L)	6.17%
High Joy ⁽⁶⁾ 高樂 ⁽⁶⁾	Beneficial owner 實益擁有人	32,137,500 (L)	2.90%

Directors' Report

董事會報告

Name 名稱	Capacity/Nature of interest 身份／權益性質	Number of shares 股份數目	Approximate Percentage of Shareholding 持股量概約百分比
Ms. Yang Yunfei ⁽⁷⁾ 楊雲飛女士 ⁽⁷⁾	Interest in a controlled corporation and interest of spouse 受控法團權益及配偶權益	68,362,500 (L)	6.17%
Shiny Century ⁽⁷⁾ 紀明 ⁽⁷⁾	Beneficial owner 實益擁有人	36,225,000 (L)	3.27%
UBS AG	Beneficial owner, person having a security interest in Shares, and interest in controlled corporations 實益擁有人、於股份中擁有抵押權益之人士及受控法團權益	50,599,438 (L) 29,678,620 (S)	4.57% 2.68%
UBS Group AG	Person having a security interest in Shares and interest in controlled corporations 於股份中擁有抵押權益之人士及受控法團權益	50,475,560 (L) 30,689,620 (S)	4.56% 2.77%
FIL Limited ⁽⁸⁾	Interest in controlled corporations 受控法團權益	78,867,000 (L)	7.12%

(L): Long position

(S): Short position

Notes:

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

(L): 好倉

(S): 淡倉

附註：

- (1) 周先生於振邦的全部已發行股本中擁有權益，因此被視為於振邦所持有的全部股份中擁有權益。
- (2) 周先生於榮喜的全部已發行股本中擁有權益，因此被視為於榮喜所持有的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 directly holds 110,000 Shares.
- (4) 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.
- (5) 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 directly held by Mr. Zhou, and in all the Shares which Mr. Zhou is interested by reason of him being the sole shareholder of Great State and Jolly Pride.
- (6) 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.
- (7) 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.
- (8) FIL Limited is interested in an aggregate of 78,867,000 Shares through FIL Holdings (Luxembourg) S.A., FIL Holdings (UK) Limited, FIL Asset Management (Korea) Limited, FIL Fund Management Limited, FIL Asia Holding Pte Limited, 483A Bay Street Holdings Lp, and the entities controlled by them.
- (3) 周先生直接持有110,000股股份。
- (4) 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。
- (5) 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直接持有的全部股份及周先生擁有權益的全部股份中擁有權益。
- (6) 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，因此亦被視為於楊雲飛女士擁有權益的全部股份中擁有權益。
- (7) 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。
- (8) FIL Limited 透過 FIL Holdings (Luxembourg) S.A.、FIL Holdings (UK) Limited、FIL Asset Management (Korea) Limited、FIL Fund Management Limited、FIL Asia Holding Pte Limited、483A Bay Street Holdings Lp 及彼等所控制的實體於合共 78,867,000 股股份中擁有權益。

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 ongoing 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. As at the date of this report, the Share Option Scheme has a remaining life of approximately 2 years and 9 months.

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.

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 on the Stock Exchange, being 100,000,000 Shares, which represented about 9.03% of the total issued share capital of the Company as at the date of this 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.

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。於本報告日期，購股權計劃剩餘期限約為2年9個月。

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。

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合計不得超過二零一零年七月七日（即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），相當於本公司於本報告日期已發行股本總額約9.03%。倘截至最後一次授出購股權日期止任何12個月期間行使已授及將授予購股權計劃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。

Directors' Report

董事會報告

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 5 business days immediately preceding the offer date.

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 the date of this report.

Apart from the foregoing, at no time during the Period was the Company, or any of its holding companies or subsidiaries a party to any arrangement to enable the Directors 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.

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

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

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

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本報告日期止，並無根據購股權計劃授出購股權。

除上述者外，於本期間任何時間，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。

Directors' Report

董事會報告

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

DIRECTORS' SECURITIES TRANSACTIONS

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

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, risk management and internal control systems. The Audit Committee comprises all four independent non-executive Directors, namely Mr. Lee Conway Kong Wai ("Mr. Lee"), Mr. Wang Jiqiang, Prof. Ouyang Minggao and Mr. Ng Chi Kit. Mr. Lee is the chairman of the Audit Committee. Mr. Lee has professional qualification and experience in accounting and financial matters.

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

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

董事的證券交易

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

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、風險管理及內部控制系統。審核委員會由全體四名獨立非執行董事組成，即李港衛先生(「李先生」)、汪繼強先生、歐陽明高教授及吳智傑先生。李先生為審核委員會主席。李先生具備專業資格以及會計及財務事宜經驗。

審核委員會已與本公司的外部核數師德勤•關黃陳方會計師行會面及討論，並審閱本集團採納的會計原則及慣例，並已審閱本集團本期間的未經審核業績。審核委員會認為本集團本期間的未經審核綜合業績符合相關會計準則、規則及規例，並已根據上市規則附錄十六於本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)

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)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Chaowei Power Holdings Limited (the "Company") and its subsidiaries set out on pages 26 to 64, which comprise the condensed consolidated statement of financial position as of 30 June 2017 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.

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.

引言

本核數師行已審閱載於第26至64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，其中包括於二零一七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。

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。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

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 2017

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

二零一七年八月二十七日

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 2017
截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收入	4	10,113,474	9,462,858
Cost of sales	銷售成本		(8,818,615)	(8,179,682)
Gross profit	毛利		1,294,859	1,283,176
Other income and other gains	其他收入及其他收益		182,506	88,236
Distribution and selling expenses	分銷及銷售開支		(413,104)	(368,195)
Administrative expenses	行政開支		(235,934)	(182,771)
Research and development expenses	研發開支		(318,860)	(223,032)
Other expenses and losses	其他開支及虧損		(28,264)	(57,653)
Finance costs	融資成本	5	(114,781)	(108,668)
Share of results of associates	應佔聯營公司業績		(5,075)	(2,470)
Share of results of joint ventures	應佔合營企業業績		(5,879)	(600)
Profit before taxation	除稅前利潤	6	355,468	428,023
Income tax expense	所得稅開支	7	(86,687)	(64,356)
Profit for the period	期內利潤		268,781	363,667
Other comprehensive expense Item that may be reclassified subsequently to profit or loss: Exchange differences on translation of financial statements of foreign operations	其他全面開支 其後或會重新歸類為損益 的項目： 換算海外業務財務報表 的匯兌差異		(1,247)	(91)
Total comprehensive income for the period	期內全面收益總額		267,534	363,576
Profit (loss) attributable to: Owners of the Company Non-controlling interests	以下人士應佔利潤(虧損)： 本公司擁有人 非控股權益		281,269 (12,488)	310,756 52,911
			268,781	363,667
Total comprehensive income (expense) attributable to: Owners of the Company Non-controlling interests	以下人士應佔全面 收益(開支)總額： 本公司擁有人 非控股權益		280,022 (12,488)	310,665 52,911
			267,534	363,576
Earnings per share	每股盈利			
— Basic (RMB)	— 基本(人民幣元)	8	0.25	0.30
— Diluted (RMB)	— 攤薄(人民幣元)	8	N/A 不適用	0.29

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2017
於二零一七年六月三十日

		Notes 附註	At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	4,219,200	4,081,373
Prepaid lease payments	預付租賃款項		280,893	275,858
Investment properties	投資物業		41,963	41,815
Deferred tax assets	遞延稅項資產		369,295	353,028
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金		40,175	59,350
Goodwill	商譽		49,447	49,447
Intangible assets	無形資產		16,630	17,818
Interests in associates	於聯營公司之權益	11	49,912	36,015
Loans to associates	向聯營公司貸款	11	50,024	12,987
Interests in joint ventures	於合營企業之權益	12	124,540	130,419
Available-for-sale investments	可供出售投資	13	9,707	–
Prepayments and other receivables	預付及其他應收款項		14,123	28,153
Loan receivables	應收貸款	14	61,341	74,210
			5,327,250	5,160,473
CURRENT ASSETS				
	流動資產			
Inventories	存貨		2,056,334	2,315,830
Trade receivables	應收貿易賬款	15	1,417,153	1,610,574
Bills receivable	應收票據	16	1,173,438	1,168,573
Prepayments and other receivables	預付款項及其他應收款項		1,408,666	1,292,230
Amounts due from related parties	應收關聯方款項	27	141,743	96,538
Prepaid lease payments	預付租賃款項		6,375	6,128
Loan receivables	應收貸款	14	227,830	199,511
Derivative financial instrument	衍生金融工具		–	18,905
Held-for-trading investments	持作買賣投資		1,903	2,178
Restricted bank deposits	受限制銀行存款	17	812,556	526,778
Bank balances and cash	銀行結餘及現金		1,532,443	588,439
			8,778,441	7,825,684

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2017
於二零一七年六月三十日

		Notes 附註	At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	18	1,291,178	1,652,039
Bills payable	應付票據	19	763,143	1,076,491
Other payables and accruals	其他應付款項及應計費用		1,506,234	1,455,608
Amounts due to related parties	應付關聯方款項	27	7,455	10,358
Income tax payable	應付所得稅		87,933	144,467
Obligations under finance leases	融資租賃項下的責任	21	150,000	100,781
Short-term financing note	短期融資票據	22	698,899	–
Corporate bonds	企業債券	23	595,937	595,287
Provision	撥備		401,586	543,949
Dividend payable	應付股息		16,000	–
Bank and other borrowings	銀行及其他借貸	20	1,984,127	1,665,025
			7,502,492	7,244,005
NET CURRENT ASSETS	淨流動資產		1,275,949	581,679
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		6,603,199	5,742,152
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	24	74,961	74,961
Reserves	儲備		3,432,687	3,228,003
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,507,648	3,302,964
Non-controlling interests	非控股權益		719,050	848,457
TOTAL EQUITY	總權益		4,226,698	4,151,421
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收入		273,749	249,286
Amount due to a related party	應付一名關聯方款項	27	8,340	–
Deferred tax liabilities	遞延稅項負債		1,881	1,768
Obligations under finance leases	融資租賃項下的責任	21	–	74,219
Bank and other borrowings	銀行及其他借貸	20	2,092,531	1,265,458
			2,376,501	1,590,731
			6,603,199	5,742,152

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益							Equity attributable to non-controlling interests		Total
		Share capital	Share premium	Statutory reserve	Convertible bonds equity reserve	Other reserves	Exchange translation reserve	Retained earnings	Subtotal	Equity attributable to non-controlling interests	Total
		股本	股份溢價	法定盈餘	可換股債券權益儲備	其他儲備	匯兌儲備	保留盈利	小計	應佔權益	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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 2016 (audited)	於二零一六年一月一日 (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 (expense) income for the period	期內利潤及全面(開支)收益總額	-	-	-	-	-	(91)	310,756	310,665	52,911	363,576
Acquisition of additional interest in a subsidiary (Note)	收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 (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
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	74,961	417,301	401,667	-	318,466	(1,951)	2,092,520	3,302,964	848,457	4,151,421
Profit and total comprehensive (expense) income for the period	期內利潤及全面(開支)收益總額	-	-	-	-	-	(1,247)	281,269	280,022	(12,488)	267,534
Dividend paid to owners of the Company (Note 9)	向本公司擁有人派付股息(附註9)	-	-	-	-	-	-	(75,338)	(75,338)	-	(75,338)
Capital contribution by non-controlling interests	非控股權益之注資	-	-	-	-	-	-	-	-	5,123	5,123
Disposal of partial interests in a subsidiary to a non-controlling shareholder	向一名非控股股東出售一間附屬公司之部分權益	-	-	-	-	-	-	-	-	3,838	3,838
Dividend paid to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	-	(125,880)	(125,880)
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	74,961	417,301	401,667	-	318,466	(3,198)	2,298,451	3,507,648	719,050	4,226,698

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 2017
截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
Net cash generated from operating activities	經營活動所得現金淨額	91,887	331,182
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(278,842)	(248,818)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金	(40,175)	(117,143)
Purchases of available-for-sale investments	購買可供出售投資	(9,707)	–
Purchase of investment property	購買投資物業	(1,894)	(2,400)
Addition to prepaid lease payments	預付租賃款項增加	(8,235)	(1,225)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,661	1,449
Cash paid for establishment of joint ventures	建立合營企業所付現金	–	(50,000)
Cash paid for establishment of associates	建立聯營公司所付現金	(7,461)	–
Advanced to an associate	向一間聯營公司墊款	(49,756)	–
Government grants received	已收政府補助	20,884	45,435
Interest received	已收利息	18,181	20,955
Withdrawal of restricted bank deposits	提取受限制銀行存款	1,746,180	765,260
Placement of restricted bank deposits	存放受限制銀行存款	(2,031,958)	(817,456)
Advance of loan receivables	應收貸款墊款	(40,569)	(43,032)
Settlement of loan receivables	結算應收貸款	25,119	10,440
Advance to other related parties	向其他關聯方墊款	(49,169)	(2,272)
Net cash used in investing activities	投資活動所用現金淨額	(704,741)	(438,807)
Financing activities	融資活動		
New bank and other borrowings raised	新籌措之銀行及其他借貸	20	2,468,751
Repayment of bank and other borrowings	償還銀行及其他借貸	20	(1,964,694)
Short term financing note raised	已籌措之短期融資票據	22	–
Acquisition of non-controlling interests	收購非控股權益	–	(22,672)
Disposal of partial interests in a subsidiary to a non-controlling shareholder	向一名非控股股東出售一間附屬公司之部分權益	–	–
Dividends paid	已付股息	9	(99,385)
Dividends paid to non-controlling interests	向非控股權益派付股息	–	(15,856)
Interest paid	已付利息	–	(96,288)
Repayment of finance lease payable	償還應付融資租賃	–	(30,403)
Capital contribution by non-controlling interests	非控股權益之注資	–	–
		5,123	–
Net cash from financing activities	融資活動所得現金淨額	1,556,904	239,453
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	944,050	131,828
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	588,439	960,960
Effects of exchange rate changes	匯率變動影響	(46)	(91)
Cash and cash equivalents at end of the period, represented by bank balances and cash	期終現金及現金等價物，以銀行結餘及現金表示	1,532,443	1,092,697

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2017 have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* issued by the International Accounting Standards Board 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 2016.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

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 2016.

The adoption of amendments to standards and annual improvements effective for the current interim period commenced from 1 January 2017 does not have any material impact on the accounting policies adopted, interim financial position or performance of the Group. Additional disclosures relating to the reconciliation of liabilities arising from financing activities will be provided in the consolidated financial statements for the year ending 31 December 2017 in accordance with the amendments to IAS 7 *Disclosure Initiative*.

1. 一般資料

本公司於二零一零年一月十八日在開曼群島根據開曼群島公司法註冊成立為一家獲豁免有限公司，其股份自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

截至二零一七年六月三十日止六個月的簡明綜合財務報表乃按照國際會計準則理事會頒佈的國際會計準則（「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。

簡明綜合財務報表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二零一六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

簡明綜合財務報表乃按歷史成本為基準編製，惟若干按公平值計量的金融工具除外。

編製簡明綜合財務報表所採納的會計政策與編製本集團截至二零一六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。

於本中期期間採納自二零一七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。根據國際會計準則第7號（修訂本）披露計劃，有關融資活動所產生負債對賬的額外披露資料將於截至二零一七年十二月三十一日止年度的綜合財務報表提供。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the manufacturing and sales of lead-acid 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 lead-acid motive batteries during the period.

The information reported to the executive directors of the Company, who is the Group's chief operating decision maker for the purpose of resources allocation and assessment of performance, does not contain profit or loss information of each product line and the executive directors reviewed the gross profit of the Group as a whole reported under the relevant accounting policies and financial regulations in the PRC, 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鉛酸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：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Lead-acid motive batteries	鉛酸動力電池		
Electric bikes battery	電動自行車電池	6,891,564	6,735,693
Electric cars battery and special-purpose electric cars battery	電動車電池及特殊用途 電動車電池	2,475,475	2,179,735
Li-ion batteries	鋰離子電池	94,582	143,627
Materials include lead and active additives	材料(包括鉛及活性物)	651,853	403,803
		10,113,474	9,462,858

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expenses on:	利息開支：		
Convertible bonds (Note)	可換股債券(附註)	–	16,061
Short-term financing note	短期融資票據	10,856	–
Corporate bonds	企業債券	24,723	24,856
Bank and other borrowings	銀行及其他借貸	82,899	71,475
Finance leases	融資租賃	3,572	3,710
		122,050	116,102
Less: amounts capitalized in construction in progress	減：於在建工程中資本化金額	(7,269)	(7,434)
		114,781	108,668

Note: All outstanding convertible bonds had been fully converted in 2016 and subsequently cancelled prior to the end of 2016.

附註：全部尚未行使可換股債券已於二零一六年悉數轉換，其後於二零一六年結束之前註銷。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七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：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Wages and salaries	工資及薪金	404,155	367,995
Retirement benefits scheme contributions	退休福利計劃供款	19,655	16,185
Labour cost (Note a)	勞工成本(附註a)	92,200	100,152
Total staff costs	員工成本總額	516,010	484,332
Capitalised in inventories	已資本化的存貨	(378,433)	(318,164)
		137,577	166,168
Interest income on bank deposits	銀行存款的利息收入	(10,336)	(12,103)
Interest income on loan receivables	應收貸款的利息收入	(7,845)	(8,852)
Government grants (Note b)	政府補助(附註b)	(120,580)	(56,455)
Allowance for bad and doubtful debts of trade receivables	應收貿易賬款的呆壞賬撥備	19,837	42,916
(Reversal of)/allowance for bad and doubtful debts of other receivables	其他應收款項的呆壞賬(撥回)/撥備	(16,576)	9,246
Depreciation of investment properties	投資物業折舊	1,746	1,045
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	1,648	1,327
Exchange loss/(gain)	匯兌虧損/(收益)	1,949	(1,743)
Cost of inventory recognised as expense	確認為開支的存貨成本	8,569,480	7,874,892
Allowance for inventories (included in cost of sales)	存貨撥備(計入銷售成本)	1,115	8,623
Prepaid lease payments released to profit or loss	計入損益的預付租賃款項	2,953	2,752
Amortisation of intangible assets	無形資產攤銷	1,188	1,188
Depreciation of property, plant and equipment	物業、廠房及設備折舊	192,513	208,069
Total depreciation and amortisation	折舊及攤銷總額	193,701	209,257
Capitalised in inventories	已資本化的存貨	(172,008)	(163,484)
		21,693	45,773

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

6. PROFIT BEFORE TAXATION (CONTINUED)

Notes:

- (a) The Group has entered into labor dispatch agreements with several service organisations which have provided labor service to the Group.
- (b) Government grants mainly include various government subsidies received by the Company's subsidiaries from relevant government bodies in connection with enterprise expansion, technology advancement, environmental protection measures enhancement and product development. There were no unfulfilled conditions or contingencies relating to these grants and subsidies as at 30 June 2017 and 30 June 2016.
- (c) Certain staff costs and related expenses which are directly related to managing the Group's manufacturing processes previously included in administrative expenses have been re-presented as cost of sales. The reclassification has had no material effect to the condensed consolidated financial statements.

7. INCOME TAX EXPENSES

6. 除稅前利潤(續)

附註：

- (a) 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。
- (b) 政府補助主要包括相關政府機關向本公司附屬公司授出有關鼓勵企業擴展、先進科技、環保措施強化及產品開發等多項政府補貼。於二零一七年六月三十日及二零一六年六月三十日，該等補助及補貼並尚未達成的條件或或有項目。
- (c) 若干直接與管理本集團製造程序有關且先前計入行政開支的員工成本及相關開支已重列為銷售成本。重新分類對簡明綜合財務報表並無造成重大影響。

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Tax charge comprises:	稅項支出包括：		
PRC current income tax	中國即期所得稅	102,841	102,467
Deferred tax	遞延稅項	(16,154)	(38,111)
		86,687	64,356

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% for both periods. 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.

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，中國附屬公司於該兩段期間的稅率為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繳納所得稅。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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

7. INCOME TAX EXPENSES (CONTINUED)

The aggregate amount of temporary differences associated with undistributed earnings of PRC subsidiaries for which deferred tax liabilities have not been recognised was approximately RMB3,830,263,000 as at 30 June 2017 (31 December 2016: RMB3,167,627,000). 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.

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:

7. 所得稅開支(續)

於二零一七年六月三十日，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3,830,263,000元(二零一六年十二月三十一日：人民幣3,167,627,000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。

8. 每股盈利

本公司擁有人應佔的每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings	盈利		
Earnings for the purpose of basic earnings per share	就每股基本盈利而言的盈利	281,269	310,756
Effect of dilutive potential ordinary shares:	具潛在攤薄影響的普通股 的影響：		
Interest on the convertible bonds (Note)	可換股債券的利息(附註)	-	16,061
Earnings for the purpose of diluted earnings per share	就每股攤薄盈利而言的盈利	281,269	326,817

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

8. EARNINGS PER SHARE (CONTINUED)

8. 每股盈利(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 '000 千股 (unaudited) (未經審核)	2016 二零一六年 '000 千股 (unaudited) (未經審核)
Number of shares	股份數目		
Number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言的普通股數目	1,107,912	1,024,587
Effect of dilutive potential ordinary shares:	具潛在攤薄影響的普通股的影響：		
Convertible bonds (Note)	可換股債券(附註)	-	83,325
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言的普通股加權平均數	1,107,912	1,107,912

Note: All outstanding convertible bonds had been fully converted in 2016 and subsequently cancelled prior to the end of 2016. For the six months ended 30 June 2017, as the Group had no potential ordinary shares in issue, no dilutive earnings per share is presented.

附註：全部尚未行使可換股債券已於二零一六年悉數轉換，其後於二零一六年結束之前註銷。截至二零一七年六月三十日止六個月，由於本集團概無已發行潛在普通股，故並無呈列每股攤薄盈利。

9. DIVIDENDS

During the current interim period, a final dividend of RMB0.068 per share in respect of the year ended 31 December 2016 (six months ended 30 June 2016: RMB0.097 per share in respect of the year ended 31 December 2015) 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 RMB75,338,000 (six months ended 30 June 2016: RMB99,385,000).

The board of directors resolved not to pay dividend in respect of the current interim period (six months ended 30 June 2016: nil).

9. 股息

於本中期期間，向本公司擁有人宣派及派付截至二零一六年十二月三十一日止年度的末期股息每股人民幣0.068元(截至二零一六年六月三十日止六個月：截至二零一五年十二月三十一日止年度為每股人民幣0.097元)。於中期期間已宣派及派付的末期股息合共為人民幣75,338,000元(截至二零一六年六月三十日止六個月：人民幣99,385,000元)。

董事會議決不會就本中期期間派付股息(截至二零一六年六月三十日止六個月：無)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

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 RMB15,121,000 (six months ended 30 June 2016: RMB3,499,000) for a disposal consideration of RMB13,473,000 (six months ended 30 June 2016: RMB2,172,000), resulting in a loss on disposal amounting to RMB1,648,000 (six months ended 30 June 2016: a loss amounting to RMB1,327,000).

In addition, during the current interim period, the Group incurred approximately RMB181,889,000 (six months ended 30 June 2016: RMB208,406,000) on the acquisition of property, plant and equipment and approximately RMB163,572,000 (six months ended 30 June 2016: RMB103,054,000) on construction in progress in order to increase its manufacturing capabilities.

11. INTERESTS IN ASSOCIATES/LOAN TO ASSOCIATES

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13,473,000元(截至二零一六年六月三十日止六個月：人民幣2,172,000元)出售若干總賬面值為人民幣15,121,000元(截至二零一六年六月三十日止六個月：人民幣3,499,000元)的廠房及機器，導致產生出售虧損人民幣1,648,000元(截至二零一六年六月三十日止六個月：虧損人民幣1,327,000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181,889,000元(截至二零一六年六月三十日止六個月：人民幣208,406,000元)，而為在建工程作出開支約人民幣163,572,000元(截至二零一六年六月三十日止六個月：人民幣103,054,000元)，以增加其製造能力。

11. 於聯營公司之權益／向聯營公司貸款

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Costs/deemed capital contribution	成本／視作注資	69,425	50,453
Share of post-acquisition loss	收購後應佔虧損	(19,513)	(14,438)
		49,912	36,015
Loans to associates	向聯營公司貸款	50,024	12,987

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

II. INTERESTS IN ASSOCIATES/LOAN TO ASSOCIATES (CONTINUED)

As at 30 June 2017, details of the Group's material associates are as follows:

II. 於聯營公司之權益／向聯營公司貸款(續)

截至二零一七年六月三十日，本集團之主要聯營公司詳情如下：

Name of entity 實體名稱	Date of establishment 成立日期	Country of establishment and operation 成立及營運的國家	Fully paid-up/ registered capital 繳足／註冊資本	Proportion of nominal value of registered capital held and voting power held by the Group as at 於下列日期本集團所持註冊資本的面值及所持投票權的比例		Principal activity 主要業務
				30 June 2017 二零一七年六月三十日 %	31 December 2016 二零一六年十二月三十一日 %	
Akkumulatorenfabrik MOLL GmbH & Co. KG ("MOLL")	1945 一九四五年	Germany 德國	EUR2,302,000 2,302,000 歐元	46	46	Manufacture of starter-and-stop batteries 製造啟停電池
Zhejiang Yige Power Co., Ltd. ("Zhejiang Yige") (Note b) 浙江壹軻能源有限公司 (「浙江壹軻」)(附註b)	25 July 2016 二零一六年七月二十五日	China 中國	RMB10,000,000 10,000,000 人民幣	49	49	Manufacture of lithium-ion battery pack 製造鋰離子電池組
Zhejiang Yuanli Power Technology Co., Ltd. ("Zhejiang Yuanli") (Note c) 浙江原力能源科技有限公司 (「浙江原力」)(附註c)	31 August 2016 二零一六年八月三十一日	China 中國	RMB50,000,000 50,000,000 人民幣	45	45	Manufacture of new energy storage system 製造新能源存儲系統
Fei Fang Technology Co., Limited ("Fei Fang") (Note a) 菲方科技有限公司 (「菲方」)(附註a)	19 May 2014 二零一四年五月十九日	Hong Kong 香港	HKD10,000 10,000 港元	34	N/A 不適用	Investment holding 投資控股

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

II. INTERESTS IN ASSOCIATES/LOAN TO ASSOCIATES (CONTINUED)

Notes:

- (a) On 13 April 2017, Chaowei Power (Hong Kong) Limited (“Chaowei Power HK”), a wholly-owned subsidiary of the Company, acquired 34% equity interests in Fei Fang, which holds 100% equity interests in Shenzhen Qianhai Guo Run Finance Lease Co., Ltd. (深圳前海國潤融資租賃有限公司), a company engaged in finance lease, with a consideration of HKD3,400 (equivalent to approximately RMB3,000). The board of directors of Fei Fang comprise 3 directors, 1 of which is appointed by the Group. Under the articles of association, approval by a majority of the directors are required for decisions on directing the relevant activities of Fei Fang. In the opinion of the directors of the Company (the “Directors”), the Group does have significant influence over Fei Fang and therefore the Group’s interest in Fei Fang is accounted for as an associate.
- (b) On 25 July 2016, Chaowei Power Co., Ltd. (“Chaowei Power”) established Zhejiang Yige with an independent third party of the Group. The principal activity of Zhejiang Yige is engaged in manufacturing of Lithium-ion battery pack. Upon establishment, Zhejiang Yige is owned as to 49% by Chaowei Power and 51% by the other investor. At least half of the shareholding interest in Zhejiang Yige are required for decision on directing the relevant activities of Zhejiang Yige and hence in the opinion of the Directors, the Group’s interest in Zhejiang Yige is accounted for as an associate. During last year, the Group made capital contribution of RMB4,900,000 to Zhejiang Yige. Subsequent to the reporting period, Chaowei Power entered into an agreement with the controlling shareholder of Zhejiang Yige, Chaowei Power agreed to dispose 49% equity interest in Zhejiang Yige to its controlling shareholder at a consideration of RMB4,900,000. After completion of this disposal transaction, the Group will have no equity interest in Zhejiang Yige. As at 30 June 2017, the Group had amount due from Zhejiang Yige which is disclosed in Note 27(c).
- (c) On 31 August 2016, Chaowei Power established Zhejiang Yuanli with Mr. Zhou Mingming, who is the chairman and chief executive officer of the Company, and other two independent third parties of the Group. The principal activity of Zhejiang Yuanli is engaged in the manufacturing of new energy storage system. Upon establishment, Zhejiang Yuanli is owned as to 45% by Chaowei Power, 48% by Mr. Zhou Mingming, 5% and 2% by the other two independent investors respectively. At least half of the shareholding interest in Zhejiang Yuanli are required for decision on directing the relevant activities of Zhejiang Yuanli and hence in the opinion of the Directors, the Group’s interest in Zhejiang Yuanli is accounted for as an associate. During last year, the Group made the first batch of capital contribution of RMB3,500,000 to Zhejiang Yuanli.

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

II. 於聯營公司之權益／向聯營公司貸款(續)

附註：

- (a) 於二零一七年四月十三日，本公司全資附屬公司超威動力(香港)有限公司(「超威動力香港」)以代價3,400港元(相等於約人民幣3,000元)收購菲方之34%股權，菲方持有深圳前海國潤融資租賃有限公司(一間從事融資租賃的公司)全部股權。菲方的董事會由3名董事組成，其中1名董事由本集團委任。根據章程細則，菲方相關業務方針的決策須經大多數董事批准。本公司董事(「董事」)認為，本集團對菲方並無重大影響力，故本集團於菲方之權益以一間聯營公司入賬。
- (b) 於二零一六年七月二十五日，超威電源有限公司(「超威電源」)與本集團獨立第三方成立浙江壹舸。浙江壹舸的主要業務為製造鋰離子電池組。浙江壹舸成立時由超威電源與另一名投資者各自持有49%及51%。浙江壹舸相關業務方針的決策須經至少50%股權的持有人批准。因此，董事認為，本集團所持浙江壹舸權益入賬為聯營公司。於上一年度，本集團向浙江壹舸注資人民幣4,900,000元。於報告期後，超威電源與浙江壹舸的控股股東訂立協議，超威電源同意向其控股股東出售浙江壹舸的49%股權，代價為人民幣4,900,000元。是項出售交易完成後，本集團將不會擁有浙江壹舸股權。於二零一七年六月三十日，本集團應收浙江壹舸的款項於附註27(c)披露。
- (c) 於二零一六年八月三十一日，超威電源與本公司主席兼行政總裁周明明先生及本集團其他兩名獨立第三方成立浙江原力。浙江原力的主要業務為製造新能源存儲系統。浙江原力成立時由超威電源、周明明先生及其他兩名獨立投資者分別持有45%、48%、5%及2%。浙江原力相關業務方針的決策須經至少50%股權的持有人批准。因此，董事認為，本集團所持浙江原力權益入賬為聯營公司。於上一年度，本集團向浙江原力作出首批注資人民幣3,500,000元。

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 2017
截至二零一七年六月三十日止六個月

II. INTERESTS IN ASSOCIATES/LOAN TO ASSOCIATES (CONTINUED)

Loan to associates:

An unsecured loan was granted by the Group to MOLL in an amount of EUR1,520,000 (equivalent to approximately RMB11,779,000 as at 30 June 2017) at a fixed interest rate of 4.9% per annum.

Long-term unsecured receivable of RMB49,756,000 was advanced to Fei Fang by the Group during the current interim period. This interest-free advance was adjusted to fair value at initial recognition using the effective interest method at an imputed interest rate of 4.9% per annum and expected to be fully settled in one go on 31 December 2022. As such, a deemed investment cost of RMB11,511,000 was recognised as at 30 June 2017.

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

MOLL

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (unaudited) (未經審核)
Current assets	流動資產	144,955	107,394
Non-current assets	非流動資產	73,411	65,938
Current liabilities	流動負債	172,755	124,783
Non-current liabilities	非流動負債	-	-

II. 於聯營公司之權益／向聯營公司貸款(續)

向聯營公司貸款：

本集團向MOLL授出為數1,520,000歐元(於二零一七年六月三十日相當於約人民幣11,779,000元)的無抵押貸款，固定年利率為4.9%。

於本中期期間，本公司向菲方預付為數人民幣49,756,000元的長期無抵押應收款項。是次免息預付款項於初始確認時以實際利息法按推算年利率4.9%調整至公平值，預計於二零二二年十二月三十一日一次過悉數償還。因此，於二零一七年六月三十日確認視作投資成本人民幣11,511,000元。

有關本集團主要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 2017
截至二零一七年六月三十日止六個月

II. INTERESTS IN ASSOCIATES/LOAN TO ASSOCIATES (CONTINUED) MOLL (continued)

II. 於聯營公司之權益／向聯營公司貸款(續) MOLL(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收入	279,105	230,666
Loss for the period	期內虧損	(2,941)	(5,369)
Total comprehensive expense for the period	期內全面開支總額	(2,941)	(5,369)

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

上述概略財務資料與簡明綜合財務報表所確認於MOLL的權益的賬面值對賬：

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (unaudited) (未經審核)
Net assets of the associate	聯營公司的資產淨值	45,611	48,549
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	29,647	30,999

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

II. INTERESTS IN ASSOCIATES/LOAN TO ASSOCIATES (CONTINUED) Zhejiang Yige

II. 於聯營公司之權益／向聯營公司貸款(續) 浙江壹舸

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (unaudited) (未經審核)
Current assets	流動資產	44,248	47,333
Non-current assets	非流動資產	13,383	9,603
Current liabilities	流動負債	68,751	58,310
Non-current liabilities	非流動負債	-	-

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收入	7,679
Loss for the period	期內虧損	(9,746)
Total comprehensive expense for the period	期內全面開支總額	(9,746)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

II. INTERESTS IN ASSOCIATES/LOAN TO ASSOCIATES (CONTINUED)

Zhejiang Yige (Continued)

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

II. 於聯營公司之權益／向聯營公司貸款(續)

浙江壹舸(續)

上述概略財務資料與簡明綜合財務報表所確認於浙江壹舸的權益的賬面值對賬：

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (unaudited) (未經審核)
Net liabilities of the Zhejiang Yige	浙江壹舸的負債淨額	(11,120)	(1,374)
Proportion of the Group's ownership interest in Zhejiang Yige	本集團佔浙江壹舸的擁有權比例	49%	49%
Carrying amount of the Group's interest in Zhejiang Yige	本集團於浙江壹舸的權益的賬面值	-	-
		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	
The unrecognised share of loss of Zhejiang Yige for the period	期內未確認應佔浙江壹舸虧損		(2,950)
		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (unaudited) (未經審核)
Cumulative share of loss of Zhejiang Yige	應佔浙江壹舸累積虧損	(7,850)	(3,074)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

11. INTERESTS IN ASSOCIATES/LOAN TO ASSOCIATES (CONTINUED)

Aggregate information of associates that are not individually material

11. 於聯營公司之權益／向聯營公司貸款(續)

個別不屬重大的聯營公司綜合資料

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
The Group's share of loss and total comprehensive expense	本集團應佔虧損及全面開支總額	(1,896)
		At 30 June 2017 於二零一七年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司權益的賬面總值	20,265

12. INTERESTS IN JOINT VENTURES

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

12. 於合營企業的權益

本集團於合營企業的投資詳情如下：

		At 30 June 2017 於二零一七年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cost of unlisted investments	非上市投資的成本	129,500	129,500
Share of post-acquisition (loss)/profit	收購後應佔(虧損)/利潤	(4,960)	919
		124,540	130,419

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

12. INTERESTS IN JOINT VENTURES (CONTINUED)

As at 30 June 2017, the Group had interests in the following joint ventures:

12. 於合營企業的權益 (續)

截至二零一七年六月三十日，本集團於以下合營企業擁有權益：

Name of entity 實體名稱	Date of establishment 成立日期	Country of establishment and operation 成立及營運的國家	Fully paid-up/ registered capital 繳足/ 註冊資本	Proportion of nominal value of registered capital held and voting power held by the Group as at 於下列日期本集團所持註冊資本的面值及所持投票權的比例		Principal activity 主要業務
				30 June 2017 二零一七年六月三十日 %	31 December 2016 二零一六年十二月三十一日 %	
Changxing Kewei Venture Capital Investment LLP. ("Changxing Kewei") 長興科威創業投資合夥企業 (「長興科威」)	15 January 2015 二零一五年一月十五日	China 中國	RMB100,000,000 人民幣100,000,000元	57	57	Venture capital investment 創業基金投資
Zhejiang Pulangte Electric Vehicle Co., Ltd. ("Zhejiang Pulangte") (Note a) 浙江普朗特電動汽車有限公司 (「浙江普朗特」)(附註a)	21 March 2016 二零一六年三月二十一日	China 中國	RMB150,000,000 人民幣150,000,000元	48.33	48.33	Technical service of new energy vehicles 新能源汽車技術服務

Note:

- (a) On 21 March 2016, 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, the Group's interest in Zhejiang Pulangte is accounted for as a joint venture. During the year ended 31 December 2016, the Group made capital contribution of RMB72,500,000 to Zhejiang Pulangte.

The joint ventures are accounted for using the equity method in these condensed consolidated financial statements.

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

附註：

- (a) 於二零一六年三月二十一日，超威電源與本公司主席兼行政總裁周明明先生就成立浙江普朗特訂立合營協議（「二零一六年合營協議」）。浙江普朗特的主要業務為提供新能源汽車技術服務。浙江普朗特於成立時由超威電源及周明明先生各自擁有48.33%及51.67%。二零一六年合營協議規定浙江普朗特相關業務方針的決策須經至少五分之三股權的持有人批准，因此，董事認為，本集團所持浙江普朗特權益入賬為合營企業。截至二零一六年十二月三十一日止年度，本集團向浙江普朗特注資人民幣72,500,000元。

合營企業以權益法計入此等簡明綜合財務報表。

有關本集團主要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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

12. INTERESTS IN JOINT VENTURES (CONTINUED) 12. 於合營企業的權益(續)

Changxing Kewei 長興科威

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (unaudited) (未經審核)
Current assets	流動資產	33,548	4,439
Non-current assets	非流動資產	65,080	97,080
Current liabilities	流動負債	-	-
Non-current liabilities	非流動負債	-	-
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括以下各項：		
Cash and cash equivalents	現金及現金等價物	1,548	4,439

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收入	-	-
(Loss)/profit for the period	期內(虧損)/利潤	(2,890)	384
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額	(2,890)	384
Dividends received from Changxing Kewei during the period	期內自長興科威收取股息	-	-

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

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)

上述概略財務資料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 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (unaudited) (未經審核)
Net assets of the Changxing Kewei	長興科威的資產淨值	98,628	101,519
Proportion of the Group's ownership interest in Changxing Kewei	本集團佔長興科威的擁有權比例	57%	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	56,218	57,866

Zhejiang Pulangte

浙江普朗特

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (unaudited) (未經審核)
Current assets	流動資產	12,815	8,024
Non-current assets	非流動資產	163,710	106,579
Current liabilities	流動負債	101,671	30,994
Non-current liabilities	非流動負債	-	-
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括以下各項：		
Cash and cash equivalents	現金及現金等價物	1,571	3,594
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括應付貿易賬款及其他應付款項以及撥備)	6,000	2,000

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

12. INTERESTS IN JOINT VENTURES (CONTINUED) 12. 於合營企業的權益(續)

Zhejiang Pulangte (Continued) 浙江普朗特(續)

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Date of establishment to 30 June 2016 成立日期至二零一六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收入	-	-
(Loss)/profit for the period	期內(虧損)/利潤	(8,755)	110
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額	(8,755)	110
Dividends received from Zhejiang Pulangte during the period	期內自浙江普朗特收取股息	-	-

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

上述概略財務資料與此等簡明綜合財務報表所確認於浙江普朗特的權益的賬面值對賬：

		At 30 June 2017 於二零一七年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年十二月三十一日 RMB'000 人民幣千元 (unaudited) (未經審核)
Net assets of the Zhejiang Pulangte	浙江普朗特的資產淨值	74,854	83,610
Proportion of the Group's ownership interest in Zhejiang Pulangte	本集團佔浙江普朗特的擁有權比例	48.33%	48.33%
Carrying amount of the Group's interest in Zhejiang Pulangte	本集團於浙江普朗特的權益的賬面值	36,177	40,409

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

13. AVAILABLE-FOR-SALE INVESTMENTS

The available-for-sale investments held by the Group represent equity interests in certain unlisted entities located in the PRC and the United States. As the Group has no power to govern or participate the financial operating policies of the entities so as to obtain benefits from their activities and does not intend to trade for short-term profit, the Directors designated these unlisted interests as available-for-sale investments.

The available-for-sale investments are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be reliably measured.

14. LOAN RECEIVABLES

During the current interim period, the Group has released additional entrusted loan of RMB20,000,000 to an independent third-party company, Chisen Electric Jiangsu Co., Ltd. ("Chisen Electric") according to the entrusted loan agreement and supplementary entrusted loan agreement entered into with Chisen Electric and CITIC Trust Co., Ltd. on 17 December 2012 and 17 December 2015 respectively. The entrusted loan to Chisen Electric is charged at a fixed rate of interest of 8% per annum.

On 5 January 2017, Chaowei Power entered into an entrusted loan agreement with Bank of China Binhai Branch ("BOC"), pursuant to which, Chaowei Power, through BOC, provided the entrusted loan of RMB5,000,000 (the "Binhai Entrusted Loan") to Binhai Changxing Plastic Co., Ltd. ("Binhai Changxing"), an independent third-party company, for a term of one year. Binhai Entrusted Loan is charged at a fixed rate of interest of 7% per annum. Binhai Changxing would assume obligations regarding the repayment of the principal and the interest of the Binhai Entrusted Loan. The full repayment of the principal and the interest of the Binhai Entrusted Loan is secured by chattel charges over all the machinery and equipment, furnitures and motor vehicles of Binhai Changxing.

During the current interim period, the Group granted to MOLL an unsecured loan in an amount of EUR1,000,000 (equivalent to approximately RMB7,676,000 as at 30 June 2017) at a fixed interest rate of 4.0% per annum with the maturity date at 30 August 2017.

On 15 March 2017, the Group entered into a loan agreement with SCPS SA, an independent third-party company, to grant a one-year term loan to SCPS SA in an amount of EUR625,000 (equivalent to approximately RMB4,608,000 as at 30 June 2017) which is interest-free and unsecured.

13. 可供出售投資

本集團所持有可供出售投資指位於中國及美國若干非上市實體的股權。由於本集團無權規管或參與該等實體的財務營運政策以自其活動取得利益，且不擬為短期利潤進行買賣，故董事指定該等非上市權益為可供出售投資。

由於可供出售投資的合理公平值估計範圍甚大，董事認為不能可靠計量其公平值，故於報告期末按成本扣減減值計量。

14. 應收貸款

於本中期期間，根據獨立第三方公司昌盛電氣江蘇有限公司（「昌盛電氣」）與中信信託有限責任公司分別於二零一二年十二月十七日及二零一五年十二月十七日所訂立的委託貸款協議及補充委託貸款協議，本集團向昌盛電氣發放額外委託貸款人民幣20,000,000元。發放予昌盛電氣的委託貸款按固定年利率8%計息。

於二零一七年一月五日，超威電源與中國銀行濱海支行（「中國銀行」）訂立委託貸款協議，據此，超威電源透過中國銀行向獨立第三方公司濱海長興塑業有限公司（「濱海長興」）提供人民幣5,000,000元的委託貸款（「濱海委託貸款」），貸款為期一年。濱海委託貸款按固定年利率7%計息。濱海長興承擔濱海委託貸款的本金及利息的還款責任。悉數償還濱海委託貸款的本金及利息以濱海長興的所有機器及設備、傢俬及汽車作抵押。

於本中期期間，本集團向MOLL提供為數1,000,000歐元（於二零一七年六月三十日相等於約人民幣7,676,000元）之無抵押貸款，固定年利率為4.0%，將於二零一七年八月三十日到期。

於二零一七年三月十五日，本集團與獨立第三方公司SCPS SA訂立貸款協議，以向SCPS SA授出為數625,000歐元（於二零一七年六月三十日相當於約人民幣4,608,000元）期限為一年的免息及無抵押貸款。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

14. LOAN RECEIVABLES (CONTINUED)

In March 2017, the Group entered into a loan agreement with JHL Motor Manufacturing Inc. ("JHL"), an independent third-party company, to grant a loan to JHL in an amount of RMB5,000,000 at a fixed interest rate of 0.07% per day with a four-month term. During the current interim period, RMB3,285,000 was loaned to JHL by the Group.

Loan receivables amounting to RMB25,119,000 were recovered during the current interim period.

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

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current assets	流動資產	227,830	199,511
Non-current assets	非流動資產	61,341	74,210
		289,171	273,721

15. TRADE RECEIVABLES

The Group normally allows a credit period of 15 days to its trade customers with good trading history, or otherwise sales on cash terms are required. The 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 2017 and 31 December 2016:

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0–15 days	0–15 日	561,448	506,571
16–90 days	16–90 日	324,629	800,019
91–180 days	91–180 日	228,860	159,170
181–365 days	181–365 日	302,216	144,814
		1,417,153	1,610,574

14. 應收貸款(續)

於二零一七年三月，本集團與獨立第三方公司JHL Motor Manufacturing Inc. (「JHL」)訂立款協議，以向JHL授出為數人民幣5,000,000元按每日固定利率0.07%計息期限為四個月的貸款。於本中期期間，本集團向JHL貸款人民幣3,285,000元。

於本中期期間，應收貸款人民幣25,119,000元已收回。

以下為應收貸款就報告目的分析：

15. 應收貿易賬款

本集團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。於二零一七年六月三十日及二零一六年十二月三十一日，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：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

16. BILLS RECEIVABLE

The aging analysis of bills receivable presented based on issue date at 30 June 2017 and 31 December 2016 is as follows:

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-90 days	0-90日	1,068,644	484,830
91-180 days	91-180日	104,794	683,743
		1,173,438	1,168,573

Bills receivable of approximately RMB109,348,000 as at 30 June 2017 (31 December 2016: RMB168,264,000) were endorsed with full recourse to third party suppliers for purchase of raw materials and the corresponding trade payables of RMB109,348,000 as at 30 June 2017 (31 December 2016: RMB168,264,000) were included in the condensed consolidated statement of financial position accordingly.

Included in the bills receivable as at 30 June 2017 was an amount of approximately RMB8,672,000 (31 December 2016: RMB23,460,000) which was endorsed with full recourse to third party suppliers for purchase of machinery and payments for construction in progress.

17. RESTRICTED BANK DEPOSITS

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

16. 應收票據

於二零一七年六月三十日及二零一六年十二月三十一日，應收票據按發出日期的賬齡分析如下：

於二零一七年六月三十日，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109,348,000元(二零一六年十二月三十一日：人民幣168,264,000元)，故此，二零一七年六月三十日相應的應付貿易賬款人民幣109,348,000元(二零一六年十二月三十一日：人民幣168,264,000元)已於簡明綜合財務狀況表內列賬。

於二零一七年六月三十日，應收票據包含約人民幣8,672,000元(二零一六年十二月三十一日：人民幣23,460,000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。

17. 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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

18. TRADE PAYABLES

The following is an analysis of trade payables by age, presented based on the material receiving date, at 30 June 2017 and 31 December 2016:

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0–30 days	0–30 日	594,620	867,674
31–90 days	31–90 日	324,618	301,636
91–180 days	91–180 日	201,753	381,262
181–365 days	181–365 日	96,283	54,828
1–2 years	1–2 年	44,907	28,025
Over 2 years	逾 2 年	28,997	18,614
		1,291,178	1,652,039

19. BILLS PAYABLE

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

20. BANK AND OTHER BORROWINGS

During the current interim period, the Group obtained new bank and other loans amounting to RMB2,818,020,000 (six months ended 30 June 2016: RMB2,468,751,000), and repaid bank loans of RMB1,671,845,000 (six months ended 30 June 2016: RMB1,964,694,000). The newly raised loans bear interest at market rates ranging from 3.92% to 5.80% per annum (six months ended 30 June 2016: from 4.35% to 5.91% per annum).

18. 應付貿易賬款

於二零一七年六月三十日及二零一六年十二月三十一日，應付貿易賬款按材料收貨日期的賬齡分析如下：

19. 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。

20. 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2,818,020,000元(截至二零一六年六月三十日止六個月：人民幣2,468,751,000元)，並償還銀行貸款人民幣1,671,845,000元(截至二零一六年六月三十日止六個月：人民幣1,964,694,000元)。新籌措貸款按市場利率計息，介乎年息3.92%至5.80%(截至二零一六年六月三十日止六個月：介乎年息4.35%至5.91%)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

21. OBLIGATIONS UNDER FINANCE LEASES

The Group has entered into a finance leases of certain machineries with an independent third party. In accordance with the lease agreement, it was charged 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.

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

21. 融資租賃項下的責任

本集團已與一名獨立第三方就若干機器訂立融資租賃。根據租賃協議，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。

本中期末，本集團根據融資租賃的未來最低租賃付款總額及有關現值如下：

	Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
	At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)	At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amounts payable:				
Within one year	155,433	107,821	150,000	100,781
In the second year	-	76,791	-	74,219
In the third year	-	-	-	-
Total minimum finance lease payments	155,433	184,612	150,000	175,000
Future finance charges	(5,433)	(9,612)	-	-
Total net finance lease payables	150,000	175,000	150,000	175,000
Portion classified as current liabilities			(150,000)	(100,781)
Non-current portion			-	74,219

The carrying amount of the underlying machineries held under finance lease as at 30 June 2017 amounted to RMB228,927,000 (30 June 2016: RMB257,527,000). Leased assets are pledged as security for the related finance lease liability.

融資租賃的相關機器於二零一七年六月三十日的賬面值為人民幣228,927,000元(二零一六年六月三十日：人民幣257,527,000元)。租賃資產已抵押作為有關融資租賃負債的擔保。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

22. SHORT-TERM FINANCING NOTE

Short-term financing note are unsecured with fixed interest rate.

22. 短期融資票據

短期融資票據為無抵押及按固定利率計息。

		At 30 June 2017 於二零一七年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term financing note	短期融資票據	698,899
Effective interest rate (per annum)	實際利率(每年)	5.45%

On 7 March 2017, Chaowei Power issued a 270 days short-term financing note in the PRC with a principal amount of RMB700,000,000. The coupon rate of the short-term financing note is 5.03% per annum and the effective interest rate is 5.45% per annum.

於二零一七年三月七日，超威電源於中國發行本金額為人民幣700,000,000元之為期270日短期融資票據。短期融資票據之票面年利率為5.03%，實際年利率則為5.45%。

23. 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 figures inclusive). The Company has provided an irrevocable guarantee on the entire principal amount and interest of the Corporate Bonds.

23. 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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

24. SHARE CAPITAL

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

24. 股本

本公司的股本詳情如下：

		Number of shares 股份數目	Share capital 股本 US\$'000 千美元
Authorised:	法定：		
Ordinary shares of US\$0.01 each	每股0.01美元的普通股		
At 30 June 2017 (unaudited) and 31 December 2016	於二零一七年六月三十日 (未經審核)及二零一六年 十二月三十一日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of US\$0.01 each	每股0.01美元的普通股		
At 30 June 2017 (unaudited) and 31 December 2016	於二零一七年六月三十日 (未經審核)及二零一六年 十二月三十一日	1,107,911,979	11,079
			RMB'000 人民幣千元
Presented at 30 June 2017 (unaudited) and 31 December 2016	於二零一七年六月三十日 (未經審核)及二零一六年 十二月三十一日相當於		74,961

25. CAPITAL COMMITMENTS

25. 資本承擔

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Contracted but not provided for — acquisition of property, plant and equipment	已訂約但未撥備 — 收購物業、廠房及設備	167,002	245,647

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

This note provides information about how the Group determines fair value of certain financial assets and liabilities.

The derivative financial assets are measured at fair value at the end of each reporting date. The derivative financial assets with carrying value of nil at 30 June 2017 (31 December 2016: RMB18,905,000) was Level I measurement.

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 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:

		At 30 June 2017 於二零一七年六月三十日		At 31 December 2016 於二零一六年十二月三十一日	
		Carrying amount 賬面值 RMB'000 人民幣千元 (unaudited) (未經審核)	Fair value 公平值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元 (audited) (經審核)	Fair value 公平值 RMB'000 人民幣千元
Financial liabilities	金融負債				
Corporate bonds and interest payables	企業債券及應付利息	639,693	677,156	614,970	659,584

26. 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。

衍生金融資產按各報告日期末之公平值計量。於二零一七年六月三十日賬面值為零(二零一六年十二月三十一日：人民幣18,905,000元)之衍生金融資產為第I級計量。

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，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：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

27. RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

27. 關聯方交易

(a) 關聯方名稱及關係

Name 名稱	Relationship 關係
Henan Yilin Commerce & Trade Co., Ltd. ("Henan Yilin") 河南省屹林商貿有限公司(「河南屹林」)	Controlled by Henan Yifeng Electric Bikes Manufacturing Co., Ltd. 由河南屹峰電動車製造有限公司控制
Henan Gaoyuan Aluminum Development Co., Ltd. ("Henan Gaoyuan") 河南高遠鋁業發展有限公司(「河南高遠」)	Controlled by non-controlling shareholder of Henan Chaowei Power Co., Ltd. 由河南超威電源有限公司的非控股股東控制
MOLL	Associate 聯營公司
Zhejiang Pulangte 浙江普朗特	Joint venture 合營企業
Zhejiang Yige 浙江壹舸	Associate 聯營公司
Fei Fang 菲方	Associate 聯營公司
Zhang Yongxuan 張永軒	Non-controlling party of Jiangsu Yongda Power Co., Ltd. 江蘇永達電源股份有限公司的非控股方
Kai Mingmin 開明敏	Non-controlling party of Zhejiang Changxing Jintaiyang Power Co., Ltd. 浙江長興金太陽電源有限公司的非控股方
Qian Haichun 錢海春	Non-controlling party of Anhui Chaowei Power Co., Ltd. 安徽超威電源有限公司的非控股方
Guo Yonglang 郭永榔	Non-controlling party of Golden Chaowei Technology Limited and Zhejiang Golden Chaowei Power Co., Ltd. 金超威技術有限公司及浙江金超威能源有限公司的非控股方
Chen Liwei 陳利偉	Non-controlling party of Beijing Chuangyuan Wanwei Power Technology Co., Ltd. 北京創元萬威能源科技有限公司的非控股方
Ke Ke 柯克	Non-controlling party of Zhejiang Chaowei Chuangyuan Industrial Co., Ltd. ("Chaowei Chuangyuan") 浙江超威創元實業有限公司(「超威創元」)的非控股方

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

27. RELATED PARTY TRANSACTIONS (CONTINUED)

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

Name 名稱	Relationship 關係
Song Wentao 宋文濤	Non-controlling party of Chaowei Chuangyuan 超威創元的非控股方
Sun Shidong 孫士東	Non-controlling party of Optimus Energy Corporation Optimus Energy Corporation 的非控股方
Zhejiang Doulan Intelligent Equipment Co., Ltd. ("Zhejiang Doulan") 浙江兜蘭智能設備股份有限公司(「浙江兜蘭」)	Controlled by Zhou Mingming 由周明明控制
Xiamen Mate High-Tech New Power Co., Ltd. ("Xiamen Mate") 廈門馬特高科新能源有限公司(「廈門馬特」)	Controlled by Zhou Mingming 由周明明控制

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

27. 關聯方交易(續)

(a) 關聯方名稱及關係(續)

(b) 本集團於期內與其關聯方訂立下列重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of goods	銷售貨品		
— Henan Yilin	— 河南屹林	8,151	6,859
— Zhejiang Pulangte	— 浙江普朗特	12	—
— Zhejiang Yige	— 浙江壹舸	4,199	—
		12,362	6,859
Purchase of materials	採購材料		
— Henan Gaoyuan	— 河南高遠	25	27
— Zhejiang Doulan	— 浙江兜蘭	4,863	7,136
— Xiamen Mate	— 廈門馬特	1	—
		4,889	7,163
Provision of rental services	提供租賃服務		
— MOLL	— MOLL	951	1,233

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

27. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties

27. 關聯方交易(續)

(c) 關聯方結餘

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amounts due from related parties:	應收關聯方款項：		
Trade nature	貿易性質		
— Zhejiang Yige	— 浙江壹舸	16,209	21,134
— Zhejiang Pulangte	— 浙江普朗特	—	29
— Zhejiang Doulan	— 浙江兜蘭	495	6,744
— Henan Yilin	— 河南屹林	7,239	—
		23,943	27,907
Non-trade nature	非貿易性質		
— Chen Liwei	— 陳利偉	700	908
— Guo Yonglang	— 郭永榔	—	600
— Ke Ke	— 柯克	500	500
— Song Wentao	— 宋文濤	—	200
— Zhang Yongxuan	— 張永軒	28,000	28,000
— Kai Mingmin	— 開明敏	8,600	4,600
— Qian Haichun	— 錢海春	10,000	5,000
— Zhejiang Pulangte	— 浙江普朗特	37,000	800
— Zhejiang Yige	— 浙江壹舸	33,000	28,023
		117,800	68,631
Total	總計	141,743	96,538

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

27. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties (continued)

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 2017 and 31 December 2016:

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0–15 days	0–15 日	–	–
16–90 days	16–90 日	4,953	26,340
91–180 days	91–180 日	2,781	1,567
181–365 days	181–365 日	16,209	–
		23,943	27,907

The non-trade balances due from related parties were denominated in RMB, unsecured, interest free and repayable on demand.

27. 關聯方交易(續)

(c) 關聯方結餘(續)

下列為於二零一七年六月三十日及二零一六年十二月三十一日的應收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：

應收關聯方的非貿易結餘以人民幣計值，為無抵押、免息及須按要求償還。

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Loan to associates (Note 11):	向聯營公司貸款(附註11)：		
— MOLL	— MOLL	11,779	12,987
— Fei Fang	— 菲方	38,245	–
Total	總計	50,024	12,987
Loan receivables (Note 14):	應收貸款(附註14)：		
— MOLL	— MOLL	20,588	12,911

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

27. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties (continued)

27. 關聯方交易(續)

(c) 關聯方結餘(續)

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<i>Current liabilities:</i>			
<i>Amounts due to related parties:</i>			
<i>Trade nature</i>			
— Henan Gaoyuan	— 河南高遠	23	20
— Henan Yilin	— 河南屹林	—	298
— Xiamen Mate	— 廈門馬特	—	3,204
— Zhejiang Yige	— 浙江壹舸	223	4,430
— Zhejiang Doulan	— 浙江兜蘭	5,966	1,866
		6,212	9,818
<i>Non-trade nature</i>			
— Guo Yonglang	— 郭永榔	128	160
— Kai Mingmin	— 開明敏	—	80
— Zhang Yongxuan	— 張永軒	800	—
— Qian Haichun	— 錢海春	315	300
		1,243	540
Total	總計	7,455	10,358
<i>Non-current liabilities:</i>			
<i>Non-trade nature</i>			
— Sun Shidong	— 孫士東	8,340	—

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

27. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties (continued)

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 2017 and 31 December 2016:

		At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0–30 days	0–30 日	129	5,091
31–90 days	31–90 日	1,916	4,303
91–180 days	91–180 日	4,145	424
181–365 days	181–365 日	22	–
		6,212	9,818

The non-trade balances due to related parties were denominated in RMB, unsecured, interest free and to be settled on demand.

27. 關聯方交易(續)

(c) 關聯方結餘(續)

下列為於二零一七年六月三十日及二零一六年十二月三十一日的應付關聯方貿易性質款項的賬齡分析，乃按材料收貨日期呈列：

應付關聯方的非貿易結餘以人民幣計值，為無抵押、免息及須按要求結付。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

27. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Compensation of key management personnel

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short term employee benefit	短期僱員福利	4,100	4,466
Retirement benefits scheme contributions	退休福利計劃供款	19	15
		4,119	4,481

28. EVENTS AFTER THE REPORTING PERIOD

As set out in Note 23, on 13 August 2017, the Corporate Bonds holders have decided to redeem part of the Corporate Bonds from Chaowei Power amounting to RMB182,196,000. The remaining part of the Corporate Bonds keeps same interest rate and will mature on 13 August 2020.

27. 關聯方交易(續)

(d) 主要管理人員的酬金

28. 報告期後事項

誠如附註23所載，於二零一七年八月十三日，企業債券持有人決定向超威電源贖回部分企業債券為數人民幣182,196,000元。企業債券其餘部分維持相同利率及將於二零二零年八月十三日到期。

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超威動力控股有限公司