

# 超威<sup>®</sup>

## CHILWEE

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

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

Stock Code 股份代號: 00951



ANNUAL REPORT  
年報 2021





## COMPANY PROFILE 公司簡介

**Chaowei Power Holdings Limited** (the “Company” together with its subsidiaries, the “Group”) is principally engaged in the manufacturing and sales of lead-acid motive batteries, lithium-ion batteries and other related products. These batteries are widely used in electric bikes, electric tricycles and special-purpose electric vehicles.

Headquartered in Changxing, Zhejiang Province, the Group’s manufacturing facilities are strategically located in regions with higher demand for lead-acid motive batteries, including Shandong, Jiangsu, Henan, Zhejiang, Anhui, Jiangxi and Hebei Provinces in the People’s Republic of China (the “PRC” or “China”).

The primary market of the Group features top electric bike manufacturers and its secondary market is supported by a nationwide distribution network covering all provinces in the PRC. For the primary market, the Group supplies original batteries to most of the well-known electric bike manufacturers in the PRC. The Group has achieved total cadmium-free production by the end of 2013, in fulfillment of its corporate social responsibility as a green enterprise.

**超威動力控股有限公司**(「本公司」連同其附屬公司統稱「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、電動三輪車及特殊用途電動車等。

本集團的總部設於中華人民共和國(「中國」)浙江省長興縣，生產設施戰略性地分佈在對鉛酸動力電池需求較高的區域，包括山東、江蘇、河南、浙江、安徽、江西以及河北省等多個省份。

本集團一級市場的主要客戶包括頂級電動自行車廠商，而二級市場的分銷網絡則遍佈中國各個省區。一級市場方面，本集團為中國大多數知名的電動自行車生產商提供原裝電池。本集團已於二零一三年年底之前實現全面去鎘生產，履行「綠色企業」的社會責任。



**超威**<sup>®</sup>  
CHILWEE

Innovative Product **TECHNOLOGY**  
Leading Industry **DEVELOPMENT**  
革新 **產品技術** 領導 **行業發展**

1

**Leading  
Player In China**  
中國行業領先者



2

**Growing  
Market Demand**  
市場需求穩定增長

3

**Advanced  
Technology**  
技術領先



4

**Leading  
Environmental-  
Friendly Process**  
領先的環保工藝



5

**Extensive  
Distribution  
Network**  
龐大的分銷網絡

6


**Diversified  
Product Portfolio**  
產品組合多樣化



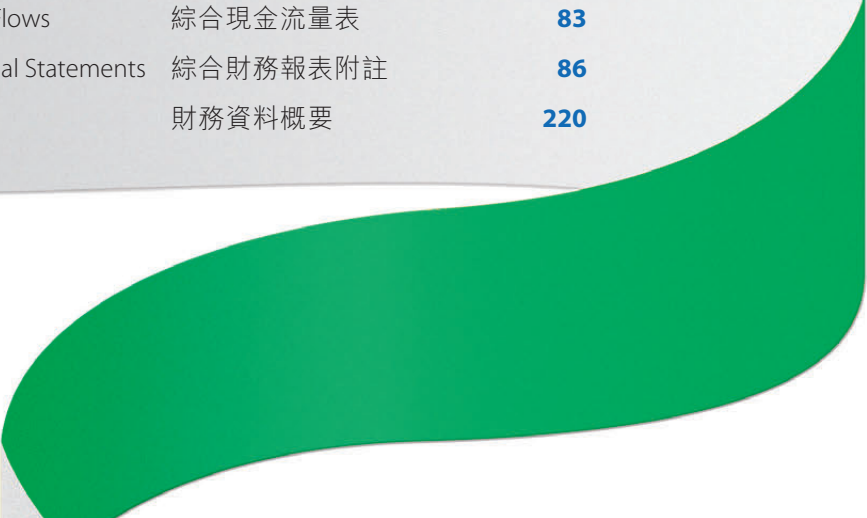


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# CORPORATE INFORMATION

## 公司資料

### PLACE OF LISTING

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

### STOCK CODE

00951

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive 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

### 上市地點

香港聯合交易所有限公司(「聯交所」)

### 股份代號

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

# CORPORATE INFORMATION

## 公司資料

### COMPANY SECRETARY

Mr. Leung Wai Yip *CPA*

### AUTHORIZED REPRESENTATIVES

Mr. Zhou Mingming  
Mr. Leung Wai Yip *CPA*

### REGISTERED OFFICE

P.O. Box 31119 Grand Pavilion  
Hibiscus Way, 802 West Bay Road  
Grand Cayman, KY1-1205  
Cayman Islands

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 18, Chengnan Road, Huaxi Industrial Function Area  
Changxing County  
Zhejiang Province, PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1308A, 13/F, Lippo Sun Plaza  
28 Canton Road, Tsim Sha Tsui  
Kowloon, 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*  
Morgan, Lewis & Bockius

*As to PRC law*  
Zhejiang S&P Law Firm

*As to Cayman Islands law*  
Conyers Dill & Pearman

### 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*

### 註冊辦事處

P.O. Box 31119 Grand Pavilion  
Hibiscus Way, 802 West Bay Road  
Grand Cayman, KY1-1205  
Cayman Islands

### 中國總辦事處及主要營業地點

中國浙江省  
長興縣  
畫溪工業園區城南路18號

### 香港主要營業地點

香港九龍  
尖沙咀廣東道28號  
力寶太陽廣場13樓1308A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

*有關香港法律*  
摩根路易斯律師事務所

*有關中國法律*  
浙江尚公律師事務所

*有關開曼群島法律*  
康德明律師事務所

# CORPORATE INFORMATION

## 公司資料

### AUDITOR

Deloitte Touche Tohmatsu  
Registered Public Interest Entity Auditors

### HONG KONG SHARE REGISTRAR

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

### CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100, Cayman Islands

### COMPANY WEBSITE

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

### 核數師

德勤·關黃陳方會計師行  
註冊公眾利益實體核數師

### 香港證券登記處

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

### 開曼群島股份過戶登記處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100, Cayman Islands

### 公司網址

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

# FINANCIAL HIGHLIGHTS

## 財務摘要

### CONSOLIDATED (RMB' 000)

### 綜合 (人民幣千元)

For the year ended  
31 December  
截至十二月三十一日止年度

		2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
Revenue	收入	<b>29,488,819</b>	27,304,556
Gross profit	毛利	<b>3,324,497</b>	3,297,333
Profit attributable to the owners of the Company	本公司擁有人應佔利潤	<b>516,269</b>	720,397
Earnings per share — Basic and diluted	每股盈利—基本及攤薄	<b>RMB0.47</b> <b>人民幣0.47元</b>	RMB0.65 人民幣0.65元
Proposed final dividend per share	建議每股末期股息	<b>HK\$0.087</b> <b>0.087 港元</b>	HK\$0.117 0.117 港元

### REVENUE (RMB in million)

### 收入 (人民幣百萬元)

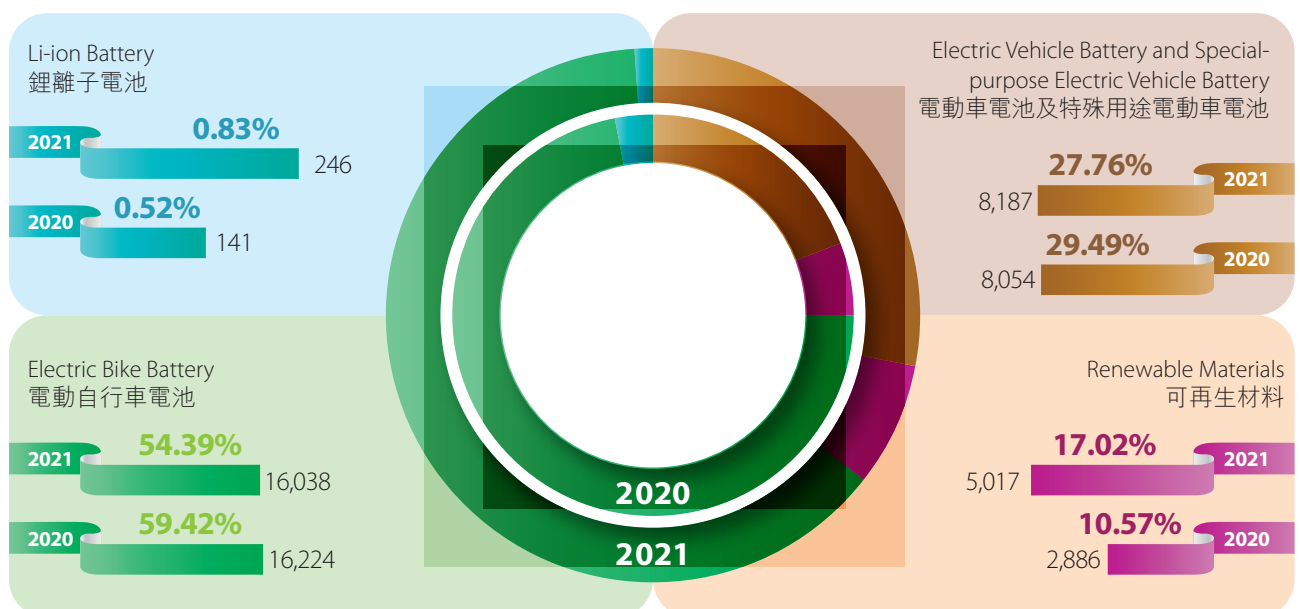


### REVENUE BREAKDOWN BY PRODUCT

(RMB in million Proportion of Total Revenue)

### 收入按產品劃分

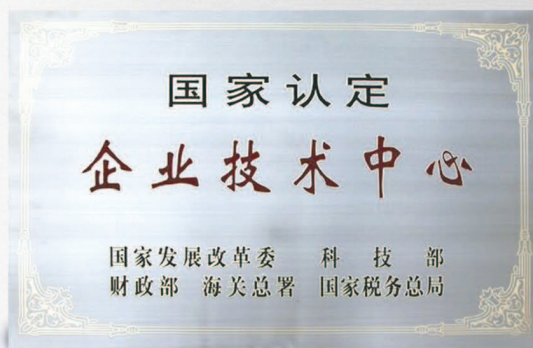
(人民幣百萬元佔總收入比例)





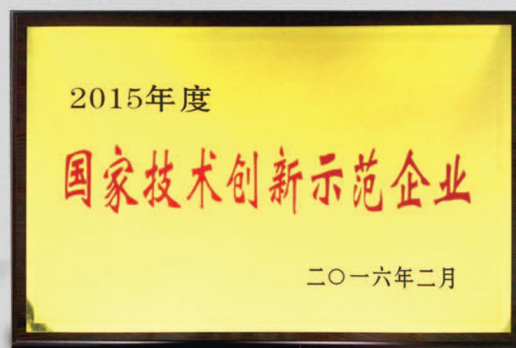
# GARNERING AWARDS FOR OUTSTANDING ACHIEVEMENTS

## 成績彪炳 屢獲殊榮



NATIONAL RECOGNISED ENTERPRISE  
TECHNOLOGY CENTER

國家認定企業技術中心



NATIONAL MODEL ENTERPRISE OF  
TECHNOLOGICAL INNOVATION

國家技術創新示範企業



TOP 500 CHINESE ENTERPRISES

中國企業500強



TOP 500 CHINESE  
PRIVATE-OWNED ENTERPRISES

中國人民營企業500強



TOP 100 SCIENCE & TECHNOLOGY  
ENTERPRISES IN CHINA'S  
LIGHT INDUSTRY

中國輕工業科技百強企業

# GARNERING AWARDS FOR OUTSTANDING ACHIEVEMENTS

成績彪炳 屢獲殊榮



NATIONAL MODEL ENTERPRISE OF  
INTELLECTUAL PROPERTY

國家知識產權示範企業

# 财富 FORTUNE CHINA

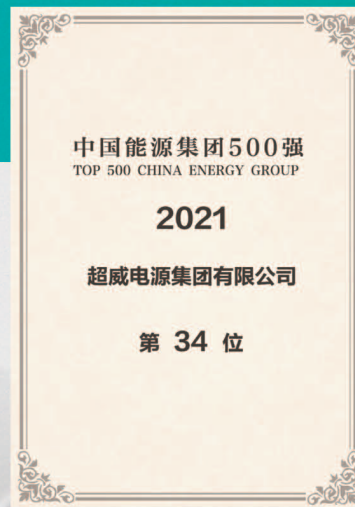
FORTUNE TOP 500  
CHINESE COMPANIES

《财富》中國 500 強



TOP 10 ENTERPRISES OF NEW ENERGY  
BATTERY INDUSTRY IN  
CHINA'S LIGHT INDUSTRY

中國輕工業新能源電池行業十強企業



CHINA TOP 500  
ENERGY ENTERPRISES

中國能源(集團)500強



GLOBAL TOP 500 NEW  
ENERGY ENTERPRISES

全球新能源企業 500 強



Advocate **GREEN ENERGY**

Perfect **HUMAN LIFE**

倡導 **綠色能源** 完美 **人類生活**



# CHAIRMAN'S STATEMENT

## 主席報告



On behalf of the board (the "Board") of directors (the "Directors" or each the "Director") of the Company, I am pleased to present to shareholders the annual results of the Group for the year ended 31 December 2021 (the "Year").

During the Year, the Group continued to adopt a prudent business strategy, enhanced its core competitiveness and maintained its steady business development. The Group's performance highlights are as follows:

- Profit attributable to the owners of the Company reached approximately RMB516 million.
- Our industry leadership has long been highly recognised by authoritative institutions and the industry at large, consistently placing us on a number of well-known domestic and international Chinese enterprise ranking lists. During the Year, the Group again made it among the "Global Top 500 New Energy Enterprises" (全球新能源企業500強) and for the ninth consecutive year, placed first among the "Top 10 Enterprises of New Energy Battery Industry in China's Light Industry" (中國輕工業新能源電池行業十強企業), and also ranked on the 2021 "China Brand Valuation List" (中國品牌價值評價榜) of the China Council for Brand Development, marking a new high in brand value.

本人謹代表本公司董事(「董事」)會(「董事會」)，向各位股東欣然提呈本集團截至二零二一年十二月三十一日止年度(「本年度」)之全年業績報告。

本年度，本集團持續採用穩健的經營策略，不斷提高核心競爭力，業務保持穩定發展，主要成績包括：

- 本公司擁有人應佔利潤約達人民幣5.16億元。
- 行業領先地位長期得到權威機構及業界的高度認可，繼續獲納入多個知名的國內及國際性中國企業排行榜單，其中，本集團於本年度再次入選「全球新能源企業500強」榜單及連續九年蟬聯「中國輕工業新能源電池行業十強企業」第一位，並且榮登中國品牌建設促進會二零二一年度的「中國品牌價值評價榜」，品牌價值再創新高。

# CHAIRMAN'S STATEMENT

## 主席報告

- The Group continued to run an innovation-driven business, developed innovative research projects and continued to improve its core competitiveness. Boasting excellent technological innovation capabilities and achievements, the Group has passed the evaluation and review and continued to be awarded the title of "National Model Enterprise of Technological Innovation" (國家技術創新示範企業).

The Group experienced stable business development during the Year, mainly attributable to the continuous upgrading of electric bikes and the sustainable development of on-demand delivery business, thereby supporting the steady growth of the electric bike market and the demand for lead-acid motive batteries in the PRC. In addition, the gradual rollout of various new regulations and industry policies for relevant electric bikes not only brings positive impact to the electric bike market, but are also conducive to the consolidation of the industry in favor of leading players.

During the Year, drawing on its leading technological edges and with support from long-term customers, the Group was able to continuously and steadily develop its lead-acid motive battery business. The Group also continued to strengthen its different sales channels, deepen its brand building and actively carried out product marketing and promotion to enhance its brand influence and consolidate its market share.

Moreover, the Group pressed on with technological, product, production and management mode innovation, transforming and upgrading its production and manufacturing systems, making them better in terms of digitalisation, intelligence, scalability and standardisation. It also actively pursued research and development ("R&D") of new products with the aim of raising production efficiency and opening new room to grow for its business in the future.

On behalf of the Group, I would like to express my sincere gratitude to all shareholders, our customers and business partners for their unwavering support and trust in the Group. I would also like to thank the Board, management team and our staff for their exceptional contribution. In 2022, we will continue to focus on technological innovation and strive for even greater breakthroughs and achievements in the new energy field, thereby making greater contribution to the society and shareholders.

- 本集團堅持創新驅動業務，發展創新研究項目，不斷提升核心競爭力。憑藉良好的科技創新能力和成就，本集團通過覆核評審繼續榮獲「國家技術創新示範企業」稱號。

本集團於本年度業務穩定發展，主要得益於中國電動自行車持續升級換代以及實時配送領域的持續發展，支持電動自行車市場的穩定增長以及鉛酸動力電池的需求。此外，各項電動自行車的新法規及行業政策的逐步落地實施，不僅對電動自行車市場帶來正面影響，並且令行業優勝劣汰，利好領先企業。

本年度，本集團憑藉技術領先優勢和客戶的長期支持，推動鉛酸動力電池業務持續平穩發展。本集團亦持續深耕銷售渠道、深化品牌建設及積極進行產品營銷推廣，以增強品牌影響力及鞏固市場份額。

此外，本集團持續推進技術創新、產品創新、製造創新及管理模式創新，以及生產製造體系數字化、智能化、規模化、規範化的轉型升級，並積極研究發展(「研發」)新產品，以提升本集團的生產效益和為未來業務打開新的增長空間。

本人謹代表本集團衷心感謝所有股東、客戶及合作夥伴一如既往的信任與支持，同時也感謝董事會、管理層及全體員工的卓越貢獻。二零二二年，本集團全體同仁將堅持技術創新，致力在新能源領域取得更大突破及成就，為社會及股東帶來更大的貢獻。

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

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



An industry pioneer in  
**“GREEN PRODUCTION”**

工藝領先行業實現

**「綠色生產」**





# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析

### Strategically located production facilities to seize market opportunities

### 策略性生產佈局 穩佔市場商機

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

本集團把生產設施廣泛地分佈於鉛酸動力電池需求較高的區域。



# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析

The Group is principally engaged in the manufacturing and sales of lead-acid motive batteries, lithium-ion batteries and other related products, which are primarily used in electric bikes, electric tricycles and special-purpose electric vehicles.

During the Year, the Group's total revenue amounted to approximately RMB29,489 million (2020: approximately RMB27,305 million). The Group's gross profit was approximately RMB3,324 million (2020: approximately RMB3,297 million). Overall gross profit margin decreased to approximately 11.3% (2020: approximately 12.1%). Profit attributable to owners of the Company was approximately RMB516 million (2020: approximately RMB720 million).

### INDUSTRY OVERVIEW

#### Electric bikes used in multi-scenarios drive continuous market growth

As one of the important means of transportation for people, electric bikes stand out with advantages of being economical, flexible and efficient, environmentally-friendly, less prone to traffic jams and easy to park. It is widely used for personal travel and on-demand delivery. Market research shows that in terms of on-demand delivery, more than 4 million of on-demand delivery riders in the PRC use electric bikes to deliver takeout and fresh products to 500 million people. During the Year, new national standards for electric bikes continued to be implemented, which brought a positive impact on the electric bike market. In addition, during the COVID-19 pandemic (the "Pandemic"), the public paid attention to social distancing, and electric bikes became an important means of transportation for daily short-haul travel, further stimulating the sales growth of electric bikes. According to the data of China's Ministry of Industry and Information Technology, the current ownership of electric bikes in the PRC has exceeded 300 million. The market expects the sales volume of electric bikes in the PRC in 2022 will grow by approximately 14.9% year-on-year.

#### Steady development of electric tricycle and special-purpose electric vehicle markets

Electric tricycles — small in size, easy to maintain and to repair, and inexpensive — have been widely used for short-haul transportation in households, urban and rural areas, factories and mining areas, environmental sanitation and community cleaning, etc. The booming of e-commerce in the PRC under the Pandemic has continued to drive the demand for electric tricycles, large electric tricycles and special-purpose electric vehicles for short-haul transportation of goods, including courier services, and aiding warehousing and logistics.

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、電動三輪車及特殊用途電動車等。

本年度，本集團總收入約人民幣294.89億元（二零二零年：約人民幣273.05億元）。本集團毛利約為人民幣33.24億元（二零二零年：約人民幣32.97億元）。整體毛利率減少至約11.3%（二零二零年：約12.1%），本公司擁有人應佔利潤約人民幣5.16億元（二零二零年：約人民幣7.20億元）。

### 行業回顧

#### 電動自行車出行場景多樣 市場持續增長

電動自行車作為重要的民生交通工具之一，具有價格經濟、靈活高效、環保、不怕塞車、停車便捷等優勢，被廣泛應用於個人出行及即時配送領域。市場研究顯示，即時配送方面，中國有超過400萬即時配送騎手使用電動自行車為5億用戶提供外賣及生鮮配送服務。本年度，電動自行車的新國家標準持續落地，為電動自行車市場帶來正面影響。此外，新冠肺炎疫情（「疫情」）期間，民眾注重社交距離，電動自行車成為了很多人日常短途出行的重要交通工具，進一步帶動電動自行車的銷量。根據中國工業和信息化部資料，現時電動自行車社會保有量已經超過3億輛。市場預計二零二二年中國電動自行車銷量按年增長約14.9%。

#### 電動三輪車及特殊用途電動車市場穩定發展

電動三輪車因其體積小、維護簡單、維修方便，價格低廉等特點，已廣泛應用於家庭、城鄉、廠區、礦區、環衛、社區保潔等短途運輸領域。疫情下中國電商發展蓬勃，持續推動快遞和倉儲物流對電動三輪車以及大型電動三輪車和特殊用途電動車作短途貨物運輸的需求。

# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析

### Lead-acid motive batteries market remained stable

Currently, lead-acid motive batteries are still the main type of batteries used in electric bikes, accounting for approximately 90% market share. Due to its mature technology, low price, high recyclability and high utilisation rate, and since consumers of electric bikes, electric tricycles and electric four-wheelers for the elderly are more price-sensitive, the overall market has remained stable. In addition, lead-acid motive batteries need to be replaced regularly, about once every two years, thus the replacement market is huge and continually supports the demand.

### Industry policies favouring leading enterprises

Since the “Safety Technical Specification for Electric Bicycles” (《電動自行車安全技術規範》), the “New National Standards” (新國標) officially took effect on 15 April 2019, the safety performance requirements of electric bikes became more stringent, strictly regulate the production specifications and riding of electric bikes nationwide. The New National Standards’ mandatory requirements for safety, lightweight and functionality of electric bikes favour leading enterprises which are large in scale, possess advanced technology, and have complete qualifications and numerous channels. During the Year, the transition period for electric vehicles not meeting standards in various regions, such as Beijing, Shanghai and Zhejiang, expired and the transition period for other regions, such as Shandong, Jiangxi and Guangxi, will expire between 2022 and 2024. Upon expiry of the transition period, non-compliant electric bikes will not be permitted to travel on the road, which will create greater demand for electric bikes in the replacement market and in turn directly boost the electric bike market.

The China Bicycle Association issued the “Collective Standard Regarding Food Delivery Vehicles Part 1: Food Delivery Electric Bicycles” (《外賣專用車第1部分：外賣電動自行車》團體標準) on 1 July 2021, which was officially implemented on 1 September of the same year. This standard clarifies the relevant standards and requirements for food delivery electric bikes. It is expected that the implementation of such standard will promote the development and replacement of food delivery electric bikes.

### Improved standardised management of lead-acid motive battery products

During the Year, the Group led the formulation of two national standards, “Technical Specifications for Evaluation of Ecological Design Products—Battery Products” (《生態設計產品評價技術規範—電池產品》) and “Technical Specifications for Recycling Treatment of Waste Lead Storage Batteries” (《廢鉛蓄電池再生處理技術規範》), and participated in the formulation of the international standard “Lead-acid Starter Batteries Part 2—Kinds of Products and Specifications and Dimensions and Marking of Terminals” (《起動用鉛酸蓄電池第2部分—產品品種規格和端子尺寸、標記》). The two national standards, which were officially released during the Year, have driven standardisation of management and building of relevant system that covers the entire lifecycle of battery products, improved the overall standard of the industry and led the green and high-quality development of the industry.

### 鉛酸動力電池市場格局穩定

目前，鉛酸動力電池依舊是電動自行車主要使用的電池，佔比約9成，由於它具備技術成熟，價格便宜，可回收利用率高等特點，加上電動自行車、電動三輪車及老年人代步的電動四輪車領域的消費者對價格比較敏感，故整體市場格局穩定。此外，鉛酸動力電池亦需要定時更換，大約兩年需要更換一次，故替換市場龐大，支持著需求。

### 行業政策促優勝劣汰 利好領先企業

《電動自行車安全技術規範》(簡稱「新國標」)於二零一九年四月十五日起正式實施，全面提升了電動自行車的安全性能要求，嚴格規範了全國電動自行車的生產規格和騎行。新國標對電動自行車安全性、輕量化以及功能性的強制性要求等，對技術領先、資質完備、規模大、渠道多的領先企業有利。本年度，北京、上海、浙江等多個地區的超標電動車過渡期已截止，其他地區如山東、江西、廣西等地的過渡期將陸續在二零二二至二零二四年截止。過渡期屆滿後，不達標的電動自行車將不得在路面行駛，此將在替換市場上創造龐大的電動自行車需求，也直接刺激了電動自行車市場。

中國自行車協會於二零二一年七月一日發佈了《外賣專用車第1部分：外賣電動自行車》團體標準，並於同年九月一日起正式實施，該標準明確了外賣電動車應符合的相關標準和要求，預計該標準實施後，將推動外賣電動自行車的高質量發展及更替。

### 提升鉛酸動力電池產品標準化管理

本年度，本集團牽頭制定《生態設計產品評價技術規範—電池產品》、《廢鉛蓄電池再生處理技術規範》兩項國家標準以及參與制定《起動用鉛酸蓄電池第2部分—產品品種規格和端子尺寸、標記》國際標準。該兩項於本年度正式發佈的國家標準推動了電池產品全生命周期的標準化管理和體系建立，提升整體行業水平，引領行業綠色高質量發展。

# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Steady development of battery business

Lead-acid motive battery is the Group's core product. By continuously leading technological innovation in and high-quality development of the industry, the Group has maintained its leadership in the lead-acid motive battery industry and seen steady business development. Revenue from sales of lead-acid motive batteries for the Year amounted to approximately RMB24,225 million, accounting for approximately 82.2% of the Group's total revenue. Among which, revenue from sales of electric bike batteries amounted to approximately RMB16,038 million, accounting for approximately 54.4% of the Group's total revenue, and revenue from sales of electric tricycle batteries and special-purpose electric vehicle batteries amounted to approximately RMB8,187 million, accounting for approximately 27.8% of the Group's total revenue.

The Group is also engaged in the sales of lithium-ion battery products, which deliver excellent performance and have received professional recognitions such as the "National Torch Plan Industrialisation Demonstration Project Certificate" (國家火炬計劃產業化示範項目證書). Revenue from sales of lithium-ion battery products for the Year amounted to approximately RMB246 million. The Group will continue to improve product technology and put in its best effort to manufacture lithium-ion batteries with better quality and higher energy efficiency.

#### Leading industry position well-recognised by the market

As a leading enterprise in the new energy industry, the Group's industry position has been widely recognised by the industry due to its mature production craftsmanship, advanced technology and solid foundation. During the Year, leveraging its strengths in the new energy sector, the Group made it again among the lists of the "Global Top 500 New Energy Enterprises" (全球新能源企業500強) and the "China Top 500 Energy Groups" (中國能源(集團)500強). Actively pursuing technological innovation and intelligent manufacturing, the Group was awarded a place on the list of "Top 200 Smart Factories" (智能工廠Top 200).

During the Year, the Group continued to retain its place among the "Top 500 Chinese Enterprises" (中國企業500強), "Top 500 Enterprises of China's Manufacturing Industry" (中國製造業企業500強) and "Fortune Top 500 Chinese Companies" (《財富》中國500強), and won a place among the "Top 500 Chinese Private-owned Enterprises" (中國民營企業500強), the "Top 100 Enterprises in China's Light Industry" (中國輕工業百強企業) and the "Top 100 Science & Technology Enterprises in China's Light Industry" (中國輕工業科技百強企業), and for the ninth consecutive year took the top spot on the list of "Top 10 Enterprises of New Energy Battery Industry in China's Light Industry" (中國輕工業新能源電池行業十強企業).

Moreover, with outstanding company strengths and brand influence, the Group was listed on the 2021 "China Brand Valuation List" (中國品牌價值榜) compiled by the China Council for Brand Development, marking the rise of its brand value to a new height.

### 業務回顧

#### 電池業務平穩發展

鉛酸動力電池為本集團的主要產品，憑著不斷引領行業科技創新和高質量發展，持續保持鉛酸動力電池行業領先地位，業務持續平穩發展。本年度，鉛酸動力電池銷售收入約人民幣242.25億元，佔本集團總收入約82.2%；其中電動自行車電池銷售收入約人民幣160.38億元，佔本集團總收入約54.4%；電動三輪車電池及特殊用途電動車電池的銷售收入約人民幣81.87億元，佔本集團總收入約27.8%。

本集團亦有銷售鋰離子電池產品，其獲得「國家火炬計劃產業化示範項目證書」等專業認證，產品性能卓越。本年度，鋰離子電池產品銷售收入約人民幣2.46億元。本集團亦會繼續提升產品技術，致力製造品質更佳和能效更高的鋰離子電池。

#### 行業領軍企業 倍受市場認可

作為新能源行業領軍企業，憑藉成熟的生產工藝、先進的技術和深厚的底蘊，本集團的行業地位一直得到業界廣泛認可。本年度，本集團憑藉在新能源領域的強大實力再次上榜「全球新能源企業500強」，並入選「中國能源(集團)500強」。本集團在科技創新與智能製造上積極部署，榮登「智能工廠Top 200」榜單。

本年度，本集團亦繼續獲納入「中國企業500強」、「中國製造業企業500強」、「《財富》中國500強」，並獲得「中國民營企業500強」榮譽。本集團並位列「中國輕工業百強企業」及「中國輕工業科技百強企業」，以及連續九年蟬聯「中國輕工業新能源電池行業十強企業」第一位。

此外，本集團憑藉超卓的企業實力和品牌影響力，榮登中國品牌建設促進會二零二一年度的「中國品牌價值榜」，品牌價值再創新高。

# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析

### Adhere to innovation-driven development and boost industry development

The Group has always adhered to innovation-driven development, and by establishing various R&D platforms, attracted talent in various areas and developed strong technical strength. During the Year, the Group's R&D expenses amounted to approximately RMB929 million, approximately 3.2% of the Group's total revenue.

The Group is a technology leader in various sectors of the new energy industry. Armed with excellent technological innovation capability and related achievements, it passed the 2021 evaluation review and continued to be awarded the title of "National Model Enterprise of Technological Innovation" (國家技術創新示範企業). In addition, the Group is also a National Model Enterprise of Intellectual Property (國家知識產權示範企業) and a National Model Enterprise of Green Supply Chain Management (國家級綠色供應鏈管理示範企業).

As of 31 December 2021, the Group had more than 23 renowned domestic and foreign experts and established R&D platforms, including the national recognised enterprise technology center, the national accredited laboratory, the national environmental protection engineering technology center, the provincial key enterprise research institute, the academician workstation, the national post-doctoral scientific research workstation, and the Pollution Control Engineering Technology Center of the State Environmental Protection Lead-Acid Battery Production and Recycling, as well as R&D centers established overseas.

### Continued to deploy distribution network and strengthen brand image

The Group continued to implement its proven strategic deployment, placing production facilities in regions with greater demand for lead-acid motive batteries, including Shandong, Jiangsu, Henan, Zhejiang, Anhui, Jiangxi and Hebei provinces in the PRC, so as to reduce storage and logistics costs and enhance operational efficiency.

The Group has built a nationwide sales and distribution network in the PRC with full coverage of primary and secondary markets. In the primary markets, the Group maintains long-term cooperation with a number of top electric bike manufacturers and has a dedicated department to provide comprehensive sales services to major customers. In the secondary markets, the Group has an extensive distribution network covering all provinces and regions across the country and runs service hotlines nationwide, providing a comprehensive sales and service system that covers services ranging from online to offline, delivery to installation, and pre-sales to after-sales services.

In terms of market promotion, the Group's battery products sweep the nation with the challenge of endurance in various environments, demonstrating the high quality of "CHILWEE" battery products. Moreover, the Group has retained renowned movie star Mr. Donnie Yen as its brand ambassador for the 17th consecutive year and organised live-streaming product launches during the Year to consolidate its brand image.

### 堅持創新驅動 助力行業發展

本集團一直堅持創新驅動，建立了多個研發平台，吸納各領域人才，儲備強大的技術實力。本年度，本集團的研發開支約達人民幣9.29億元，佔本集團總收入約3.2%。

本集團是新能源行業多個領域的技術先驅，憑藉良好的科技創新能力和成就，順利通過二零二一年的覆核評審，繼續榮獲「國家技術創新示範企業」稱號。此外，本集團亦是「國家知識產權示範企業」和「國家級綠色供應鏈管理示範企業」。

截至二零二一年十二月三十一日止，本集團已聘請逾23位國內外知名專家，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、國家級博士後科研工作站、國家環境保護鉛酸蓄電池生產和回收再生污染防治工程技術中心等研發平台，以及在國外建立了研發中心。

### 持續佈局分銷網路 鞏固公司品牌形象

本集團繼續實施卓有成效的戰略性佈局，將生產設施部署於鉛酸動力電池需求較高的區域，包括中國山東、江蘇、河南、浙江、安徽、江西以及河北省等多個省份，以減低倉儲及物流的成本，提升運營效率。

本集團於全中國佈局銷售與分銷網路，全面覆蓋一級市場及二級市場。一級市場方面，本集團與多家頂級電動自行車生產商保持長期合作，透過專責部門為大客戶提供全面銷售服務；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，並設有全國服務熱線，從線上到線下、從配送到安裝、從售前到售後，擁有完善的銷售服務體系。

市場推廣方面，本集團的電池產品以各種環境下的續航挑戰席捲全國，展現「超威」電池產品的品質。此外，本集團連續17年聘請知名影星甄子丹先生作為品牌代言人，並在本年度舉行多場新品發佈會配合網上直播，鞏固公司品牌形象。

# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析

### Future development strategy

Looking ahead to 2022, the PRC economy will continue to recover. However, the pace of consumption recovery will still be affected by the Pandemic prevention and control policies. Facing the continuous challenges brought by the Pandemic, the Group will continue to closely monitor the changes and development of the market, actively adjust marketing and production strategies and look for opportunities amid challenges. At the same time, the Group will continue to adhere to technological innovation and green development, honoring its corporate mission of "Advocate Green Energy, Perfect Human Life" and leading the sustainable development of the industry.

In the future, the Group will persist with building brand reputation, draw on its strengths to enhance brand power, create cutting-edge quality with innovation and offer services to enhance consumer experience.

### FINANCIAL REVIEW

#### Revenue

The Group's revenue amounted to approximately RMB29,488,819,000 in the Year, which has increased by approximately 8.0% from approximately RMB27,304,556,000 in 2020. The increase in revenue was primarily attributable to an increase in sales of renewable materials.

#### Gross profit

The Group's gross profit amounted to approximately RMB3,324,497,000 in the Year, representing an increase of approximately 0.8% from approximately RMB3,297,333,000 in 2020. The Group's gross profit margin in the Year was approximately 11.3% (2020: approximately 12.1%). The decrease in gross profit margin was primarily due to the increase in the proportion of sales of renewable materials which has a relatively lower gross profit margin.

#### Other income

The Group's other income amounted to approximately RMB473,528,000 in the Year, representing an increase of approximately 46.8% from approximately RMB322,508,000 in 2020, which was mainly due to an increase in government grants.

#### Distribution and selling expenses

The Group's distribution and selling expenses amounted to approximately RMB839,687,000 in the Year, representing an increase of approximately 16.8% from approximately RMB718,945,000 in 2020, which was primarily attributable to an increase in staff costs and transportation expenses. For the Year, the distribution and selling expenses as a percentage of revenue were approximately 2.8% (2020: approximately 2.6%).

### 未來發展策略

展望二零二二年，中國經濟將持續復蘇，惟消費復蘇的節奏依然會受到疫情防控政策的影響。面對疫情帶來的持續考驗，本集團將繼續密切關注市場的變化及發展情況，積極調整營銷和生產策略，在挑戰中尋找機遇。與此同時，本集團將繼續堅持科技創新及綠色發展，踐行「倡導綠色能源、完美人類生活」的企業使命，引領行業持續發展。

未來，本集團將繼續堅持做好品牌，用實力沉澱品牌力量，用創新打造尖端品質，用服務提升廣大消費者體驗。

### 財務回顧

#### 收入

本集團於本年度的收入約為人民幣29,488,819,000元，較二零二零年的約人民幣27,304,556,000元增長約8.0%。收入增加主要由於可重用材料銷售增加所致。

#### 毛利

本集團於本年度的毛利約為人民幣3,324,497,000元，較二零二零年的約人民幣3,297,333,000元增加約0.8%。本集團於本年度的毛利率約為11.3%（二零二零年：約12.1%）。毛利率下降主要由於毛利率相對較低的可重用材料銷售比例增加所致。

#### 其他收入

本集團於本年度的其他收入約為人民幣473,528,000元，較二零二零年約人民幣322,508,000元增加約46.8%，主要由於政府補助增加所致。

#### 分銷及銷售開支

本集團於本年度的分銷及銷售開支約為人民幣839,687,000元，較二零二零年的約人民幣718,945,000元增加約16.8%，主要由於員工成本及運輸開支增加所致。本年度，分銷及銷售開支佔收入的百分比約為2.8%（二零二零年：約2.6%）。

# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析

### Administrative expenses

The Group's administrative expenses were approximately RMB514,724,000 in the Year, representing a decrease of approximately 16.0% from approximately RMB613,105,000 in 2020, which was mainly due to a decrease in travelling and consulting expenses resulting from cost saving measures.

### R&D expenses

The Group's R&D expenses amounted to approximately RMB929,292,000 in the Year, representing an increase of approximately 8.4% from approximately RMB857,364,000 in 2020, which was primarily attributable to an increase in R&D expenditure on lead-acid batteries and other new technology products during the Year.

### Finance costs

The Group's finance costs decreased by approximately 13.4% from approximately RMB371,669,000 in 2020 to approximately RMB321,846,000 in the Year. The decrease in finance costs was primarily due to a decrease in interest expenses on medium-term note and corporate bond.

### Profit before tax

For the above reasons, the Group's profit before tax decreased by approximately 26.4% to approximately RMB784,617,000 in the Year (2020: approximately RMB1,065,559,000).

### Taxation

The Group's income tax expenses decreased by approximately 26.8% to approximately RMB249,532,000 in the Year (2020: approximately RMB341,053,000). The effective tax rate was approximately 31.8% in the Year (2020: approximately 32.0%). The decrease in the effective tax rate was mainly due to the increase in income tax deduction granted to subsidiaries in R&D expenditure during the Year.

### Profit attributable to owners of the Company

In the Year, profit attributable to owners of the Company amounted to approximately RMB516,269,000, representing a decrease of approximately 28.3%, from approximately RMB720,397,000 in 2020. The decrease was mainly due to a reduction in other gains and other losses caused by loss on fair value of financial assets during the Year.

### 行政開支

本集團於本年度的行政開支約為人民幣514,724,000元，較二零二零年的約人民幣613,105,000元減少約16.0%，主要由於節省成本措施令差旅及諮詢費用下降。

### 研發開支

本集團於本年度的研發開支約為人民幣929,292,000元，較二零二零年的約人民幣857,364,000元增加約8.4%，主要由於本年度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二零二零年的約人民幣371,669,000元減至本年度的約人民幣321,846,000元，減幅約13.4%。融資成本減少主要是由於中期票據及公司債券的利息開支減少所致。

### 除稅前利潤

由於上述原因，本集團於本年度的除稅前利潤約為人民幣784,617,000元（二零二零年：約人民幣1,065,559,000元），減幅約26.4%。

### 稅項

本集團於本年度所得稅開支減至約人民幣249,532,000元（二零二零年：約人民幣341,053,000元），減幅約26.8%。本年度的實際稅率約為31.8%（二零二零年：約32.0%）。實際稅率減少乃主要由於本年度在研發支出方面授予附屬公司所得稅減免增加所致。

### 本公司擁有人應佔利潤

本年度，本公司擁有人應佔利潤約為人民幣516,269,000元，較二零二零年約人民幣720,397,000元減少約28.3%。減少主要由於本年度金融資產公平值虧損導致其他收益及其他虧損減少所致。

# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析

### Liquidity and financial resources

As at 31 December 2021, the Group had net current assets of approximately RMB1,501,470,000 (31 December 2020: net current assets of approximately RMB644,490,000). Cash and bank balances were approximately RMB2,860,613,000 (31 December 2020: approximately RMB2,552,548,000). Net debts, including borrowings, lease liabilities and deducting cash and bank deposits (including restricted bank deposits), were approximately RMB2,150,287,000 (31 December 2020: approximately RMB2,414,359,000), which were mainly used to finance the capital expenditure and daily working capital of the Group. Borrowings were denominated in RMB, USD or HKD, of which approximately RMB4,148,530,000 bore interest at fixed rates and approximately RMB4,698,121,000 were repayable within one year. The Group adopts centralised financing and treasury policies in order to ensure that the Group's funding is utilised efficiently and it monitors its interest rate risks in a conservative manner.

As at 31 December 2021, the Group's current ratio (current assets/current liabilities) was 1.12 (31 December 2020: 1.06) and gearing ratio (net debts/total assets) was approximately 10.7% (31 December 2020: approximately 12.6%). The Group had sufficient cash and available banking facilities to meet its commitments and working capital requirements. The current cash position enables the Group to explore potential investment and potential business development opportunities to expand its domestic market share.

### Exchange rate fluctuation risk

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

### 流動資金及財務資源

於二零二一年十二月三十一日，本集團的淨流動資產約為人民幣1,501,470,000元（二零二零年十二月三十一日：淨流動資產約人民幣644,490,000元）。現金及銀行結餘約為人民幣2,860,613,000元（二零二零年十二月三十一日：約人民幣2,552,548,000元）。債務淨額包括借貸、租賃負債以及扣除現金及銀行存款（包括受限制銀行存款），約為人民幣2,150,287,000元（二零二零年十二月三十一日：約人民幣2,414,359,000元），主要用作撥付本集團的資本支出以及日常營運資金。借貸以人民幣、美元或港元計值，當中約人民幣4,148,530,000元按固定利率計息，而約人民幣4,698,121,000元須於一年內償還。為確保本集團資金得以有效運用，本集團採用中央財務及庫務政策，並以保守態度監控利率風險。

於二零二一年十二月三十一日，本集團的流動比率（流動資產除以流動負債）為1.12（二零二零年十二月三十一日：1.06），而負債比率（債務淨額除以資產總值）約為10.7%（二零二零年十二月三十一日：約12.6%）。本集團擁有充裕現金及可用銀行融資，足以應付承擔及營運資金需要。現時的現金狀況使本集團可發掘潛在投資及潛在業務發展機會，拓展國內市場份額。

### 匯率波動風險

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



# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析

### Pledge of assets

At the end of the Year, certain of the Group's assets were pledged to secure banking facilities granted to the Group. The aggregate carrying amount of the assets of the Group pledged at the end of each of the financial years is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Buildings	樓宇	648,808	862,668
Right-of-use assets	使用權資產	89,844	119,629
Deposits for borrowings	借貸按金	43,904	79,986
Receivables at FVTOCI	按公平值計入其他全面收益的 應收款項	1,413,237	631,655
Restricted bank deposits	受限制銀行存款	1,143,032	1,332,206
Inventory	存貨	133,852	-

### 資產抵押

於本年度結束時，若干本集團資產已作抵押，作為本集團獲授銀行融資的擔保。於各財政年度結束時，本集團已抵押資產的賬面總值如下：

### Capital commitments

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Contracted but not provided for:	已訂約但未撥備：		
— acquisition of property, plant and equipment	— 收購物業、廠房及設備	112,888	194,512
— acquisition of intangible asset	— 收購無形資產	7,690	8,025
— capital contribution to associates	— 向聯營公司注資	6,400	23,200
— capital contribution to a joint venture	— 向一家合營企業注資	174	22,000

### 資本承擔

### Contingent liabilities

The Group had no contingent liabilities as at 31 December 2021 (31 December 2020: Nil).

### 或然負債

本集團於二零二一年十二月三十一日並無或然負債(二零二零年十二月三十一日：無)。

### Human resources and employees' remuneration

As at 31 December 2021, the Group employed a total of 13,062 (31 December 2020: 15,105) staff members in the PRC and Hong Kong. During the Year, the total cost of employees amounted to approximately RMB1,565,955,000. The Group sought to further strengthen staff training by offering focused training programmes and study tours to management and professional technical personnel, and disseminating the latest information of government policy on the lead-acid motive battery industry to staff. The Group continued to strive for the enhancement of professional standards and overall qualities of its staff. The Group also provided competitive salary packages to its staff, encouraging them to be fully dedicated in their work and to leverage their capabilities in serving its customers.

### 人力資源及僱員薪酬

於二零二一年十二月三十一日，本集團於中國及香港合共聘用13,062名(二零二零年十二月三十一日：15,105名)員工。本年度，僱員總成本約為人民幣1,565,955,000元。本集團繼續加強對員工的培訓，為管理人員及專業技術人員提供重點培訓以及考察的機會，並向員工及時傳達政府針對鉛酸動力電池行業政策的最新訊息，不斷提高員工的專業水平及綜合素質。同時，本集團為員工提供具競爭力的薪酬待遇，讓員工全心全力地投入工作，發揮所長服務客戶。

# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析

### Significant investment, material acquisition or disposal of subsidiaries, associates and joint ventures

There were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Year, nor was there any plan authorised by the Board for other material investments or additions of capital assets at the date of this report.

### PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares during the Year.

### CORPORATE GOVERNANCE PRACTICES

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

Code Provision C.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 maximises efficiency of its operation and is therefore beneficial to the Company and its shareholders as a whole.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions of the Directors, senior management and relevant employees (who, because of their office in the Company, are likely to be in possession of unpublished inside information) of the Company. Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the required standard set out in the Model Code throughout the Year.

### 重大投資、重大收購或出售附屬公司、聯營公司及合營企業

本年度，並無持有附屬公司、聯營公司及合營企業的重大投資或進行附屬公司、聯營公司及合營企業的重大收購或出售，於本報告日期，董事會亦無授權任何作出其他重要投資或增加資本資產的計劃。

### 購買、出售或贖回上市股份

本公司或其任何附屬公司於本年度概無購買、出售或贖回本公司任何上市股份。

### 企業管治常規

本公司致力保持高水平的企業管治，以符合股東利益。除偏離下述者外，本公司於本年度一直遵守上市規則附錄十四所載之企業管治守則（「守則」）的所有守則條文。

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

### 董事的證券交易

本公司已採納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」），作為本公司董事、高級管理人員及相關僱員（其因於本公司所擔當職位而有機會獲悉未發佈的內幕消息）進行證券交易的行為守則。本公司已向全體董事作出特定查詢，並得到全體董事確認，彼等於本年度一直遵守標準守則所載的規定準則。

# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析

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

The Audit Committee has met and discussed with the external auditors of the Company, Deloitte Touche Tohmatsu, and has reviewed the accounting principles and practices adopted by the Group and the audited results of the Group for the Year. The Audit Committee considered that the consolidated results of the Group for the Year 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.

### PROPOSED FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company (the "Register of Members") will be closed from 6 June 2022 to 9 June 2022 (both days inclusive), for the purpose of determining shareholders' entitlement to attend the annual general meeting, during which period no transfer of shares of the Company will be registered. In order to qualify for attending the annual general meeting, the shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, No.183 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on 2 June 2022.

The Board has resolved to recommend the payment of a final dividend of HKD0.087 per share for shareholders whose names appear on the Register of Members on 17 June 2022. The Register of Members will be closed from 15 June 2022 to 17 June 2022, both days inclusive, and the proposed final dividend is expected to be paid on or around 15 July 2022. The payment of dividends shall be subject to the approval of the shareholders at the annual general meeting of the Company expected to be held by 9 June 2022. In order to be qualified for the proposed final dividend, shareholders should deliver share certificates together with transfer documents to the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 14 June 2022.

### 審核委員會

本公司已成立審核委員會，其主要職責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。審核委員會由本公司全部共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、歐陽明高教授以及吳智傑先生。李先生為審核委員會主席。李先生具備會計及財務事宜的專業資格及經驗。

審核委員會已與本公司的外部核數師德勤·關黃陳方會計師行會面及討論，並審閱本集團採納的會計原則及慣例以及本集團本年度的經審核業績。審核委員會認為本集團本年度的綜合業績符合相關會計準則、規則及條例，並已根據上市規則附錄十六於本報告中作出適當披露。

### 建議末期股息及暫停股份過戶登記

為確定股東出席股東週年大會的權利，本公司將於二零二二年六月六日至二零二二年六月九日（包括首尾兩日）暫停辦理股東名冊（「股東名冊」）登記手續，期間將不會為本公司股份進行過戶登記。為符合資格出席股東週年大會，股東應確保所有過戶文件連同有關股票不遲於二零二二年六月二日下午四時三十分送交本公司的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-16號舖，以辦理登記手續。

董事會已議決，向於二零二二年六月十七日名列股東名冊的股東宣派末期股息每股0.087港元。本公司將於二零二二年六月十五日至二零二二年六月十七日（包括首尾兩日）暫停辦理股東名冊登記手續，預計建議末期股息將於二零二二年七月十五日或前後派付。派付股息須在預期於二零二二年六月九日舉行的本公司股東週年大會上經由股東批准。為符合資格獲派建議末期股息，股東最遲須於二零二二年六月十四日下午四時三十分前，將股票連同過戶文件送交本公司股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-16號舖，以辦理登記手續。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員

### EXECUTIVE DIRECTORS

**Mr. Zhou Mingming (周明明)**, aged 53, is the founder of the Group, the chairman of the Board, an executive Director and the chief executive officer of the Group. Mr. Zhou is mainly responsible for the Group's overall strategy planning and investment decisions. Mr. Zhou received a bachelor's degree in chemistry from Hangzhou Normal University (杭州師範學院) in July 1990, and has over 20 years experience in the lead-acid battery industry. Mr. Zhou is the younger brother of Mr. Yang Xinxin, and the son of Mr. Zhou Longrui and Ms. Yang Yunfei, all being executive Directors. Also, Mr. Zhou is the spouse of Ms. Fang Jianjun, a non-executive Director.

**Mr. Zhou Longrui (周龍瑞)**, aged 83, is an executive Director of the Group. He is mainly responsible for the overall supervision of the technical aspects of the production process. Mr. Zhou joined the Group in January 1998. Mr. Zhou has rich experience in the lead-acid battery industry gained at the Group and through previous employment. Early in 1994 and since then, Mr. Zhou published several professional articles in the field of lead-acid batteries on various magazines such as *Batteries* (《蓄電池》), *International Power Information* (《國際電源商情》) and *Power Technologies* (《電源技術》), etc. Mr. Zhou was appointed the vice-chairman of the First Session of Lead-acid Battery Committee (第一屆鉛酸蓄電池專業委員會副主任委員) by China Electrotechnics Technology Academy (中國電工技術學會) in August 2008 and a member of National Lead-acid Battery Standardization Technology Committee (全國鉛酸電池標準化技術委員會) in July 2007. He is the father of Mr. Zhou Mingming and Mr. Yang Xinxin and the spouse of Ms. Yang Yunfei, all being executive Directors. He is also a father-in-law of Ms. Fang Jianjun, a non-executive Director.

**Ms. Yang Yunfei (楊雲飛)**, aged 79, is an executive Director of the Group. She is mainly responsible for the management of the Group's procurement and building. She has been with the Group since January 1998. Ms. Yang has worked in several battery manufacturing factories, responsible for manufacturing and overall operation of the factories and worked for the establishment preparation of the Group. Ms. Yang has accumulated rich experience in the lead-acid battery industry gained at the Group and through previous employment. Ms. Yang Yunfei is the mother of Mr. Zhou Mingming and Mr. Yang Xinxin and the spouse of Mr. Zhou Longrui, all being executive Directors. She is also a mother-in-law of Ms. Fang Jianjun, a non-executive Director.

### 執行董事

**周明明先生**，53歲，本集團創辦人、董事會主席、執行董事兼行政總裁。周先生主要負責本集團的整體策略規劃及投資決策。周先生於一九九零年七月獲杭州師範學院頒授化學學士學位，從事鉛酸電池行業經驗超過20年。周先生為楊新新先生的胞弟及周龍瑞先生與楊雲飛女士(全部人士均為執行董事)之子。此外，周先生為非執行董事方建軍女士之配偶。

**周龍瑞先生**，83歲，為本集團執行董事，主要負責本集團生產工藝技術事宜的整體監管。周先生於一九九八年一月加入本集團。周先生曾於本集團及不同公司任職，在鉛酸電池行業累積豐富經驗。早於一九九四年開始，周先生已為《蓄電池》、《國際電源商情》、《電源技術》等多份鉛酸電池行業雜誌撰文，至今已發表了多篇專業論文。周先生於二零零八年八月獲中國電工技術學會委任為第一屆鉛酸蓄電池專業委員會副主任委員，二零零七年七月獲委任為全國鉛酸電池標準化技術委員會委員。周先生是周明明先生及楊新新先生之父、楊雲飛女士(全部人士均為執行董事)之配偶。彼亦為非執行董事方建軍女士之家翁。

**楊雲飛女士**，79歲，為本集團執行董事，主要負責本集團的採購和基建管理。彼自一九九八年一月加入本集團至今。楊女士曾任職於多家電池製造廠，負責生產作業及廠房整體運作，並負責籌備本集團的成立。楊女士曾於本集團及不同公司任職，在鉛酸電池行業累積豐富經驗。楊雲飛女士是周明明先生及楊新新先生之母、周龍瑞先生(全部人士均為執行董事)之配偶。彼亦為非執行董事方建軍女士之婆婆。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員

**Mr. Yang Xinxin (楊新新)**, aged 55, is an executive Director of the Group. He is mainly responsible for assisting Mr. Zhou Mingming in the discharge of Mr. Zhou's duties in the overall management of the Group. Mr. Yang joined the Group in August 2011. He has vast experience in the management of sizeable organisations. Immediately prior to joining the Group, Mr. Yang was the secretary of the party committee (黨委書記) and deputy head (副院長) of Zhejiang Design Institute of Water Conservancy and Hydroelectric Power (浙江省水利水電勘測設計院), and had served in such positions since August 2006. Mr. Yang was the deputy head (副縣長) of the People's Government of Anji County, Zhejiang Province (浙江省安吉縣人民政府) between June 2001 and August 2003. Mr. Yang was the deputy director of Water Resources Department of Zhejiang Province (浙江省水利廳) between August 2003 and August 2006. Mr. Yang is a professor-level senior engineer (教授級高級工程師). Mr. Yang obtained a bachelor degree from Anhui University of Science & Technology (安徽理工大學), formerly known as Huainan Mining Institute (淮南礦業學院), in July 1988 and a master's degree from Zhejiang University (浙江大學) in March 1991. Mr. Yang is an elder brother of Mr. Zhou Mingming, the son of Mr. Zhou Longrui and Ms. Yang Yunfei, all being executive Directors. He is also a brother-in-law of Ms. Fang Jianjun, a non-executive Director.

### NON-EXECUTIVE DIRECTOR

**Ms. Fang Jianjun (方建軍)**, aged 53, was appointed as a non-executive Director of the Group on 17 November 2013. Ms. Fang received a bachelor's degree in chemistry from Hangzhou Normal University (杭州師範大學) in July 1990. From August 1990 to October 1998, Ms. Fang was a teacher at Hongxi Middle School (虹溪中學) in Zhejiang Province, the PRC. Ms. Fang is the spouse of Mr. Zhou Mingming, an executive Director, the chairman of the Board, and the controlling shareholder (as defined under the Listing Rules) of the Company. She is also a daughter-in-law of Mr. Zhou Longrui and Ms. Yang Yunfei, a sister-in-law of Mr. Yang Xinxin, all being executive Directors.

**楊新新先生**，55歲，本集團執行董事，主要在本集團的整體管理上負責協助周明明先生履行其職責。楊先生於二零一一年八月加盟本集團。彼擁有管理具規模組織的豐富經驗。緊接加盟本集團前，楊先生曾任浙江省水利水電勘測設計院黨委書記兼副院長，自二零零六年八月擔任有關職位。楊先生於二零零一年六月至二零零三年八月，為浙江省安吉縣人民政府的副縣長，於二零零三年八月至二零零六年八月，為浙江省水利廳副處長。楊先生為教授級高級工程師，於一九八八年七月取得安徽理工大學(前稱淮南礦業學院)學士學位，並於一九九一年三月取得浙江大學碩士學位。楊先生為周明明先生兄長、周龍瑞先生及楊雲飛女士(全部人士均為執行董事)的兒子。彼亦為非執行董事方建軍女士之大伯。

### 非執行董事

**方建軍女士**，53歲，於二零一三年十一月十七日獲委任為本集團之非執行董事。方女士於一九九零年七月獲得杭州師範大學化學學士學位。一九九零年八月至一九九八年十月，方女士在中國浙江省虹溪中學擔任教師。方女士為執行董事、董事會主席以及本公司控股股東(定義見上市規則)周明明先生的配偶。彼亦為周龍瑞先生及楊雲飛女士的兒媳以及楊新新先生(全部人士均為執行董事)的弟媳。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Wang Jiqiang (汪繼強)**, aged 82, is an independent non-executive Director of the Group. Mr. Wang has more than 50 years of experience in the field of electrochemistry. Before he retired in December 2008, Mr. Wang has been working in the 18th Research Institute, China Electronics Technology Group Corporation (中國電子科技集團公司第十八研究所) since October 1962 as a vice-chief engineer. In addition, Mr. Wang received various awards of national and provincial levels for his achievements on development of new battery technology, such as the first class award on science and technology advancement (科學技術進步一等獎) from the former Ministry of Electronics Industry (presently known as MIIT) on his research on lithium rechargeable battery technology in October 1999. In view of his contribution, Mr. Wang was awarded a “Celebrating the 70th Anniversary of the Founding of the People’s Republic of China” commemorative medal in 2019. Mr. Wang received a bachelor’s degree in electrochemistry from Fudan University in 1962, and went to Stanford University in the United States as a visiting scholar on government sponsorship from 1982 to 1985. After returning to the PRC, he received the title of professor and was mainly in charge of new battery technology development. After his retirement, Mr. Wang has continued to assist China Industrial Association of Power Sources (中國化學與物理電源行業協會) to organise various international and domestic technology exchange activities, including China International Battery Fair (中國國際電池博覽會暨技術交流會) which is held biennially.

**Prof. Ouyang Minggao (歐陽明高)**, aged 63, is an independent non-executive Director of the Group. Prof. Ouyang graduated from the Technical University of Denmark with a doctorate degree in Engineering in 1993. He worked at Tsinghua University (清華大學) since 1994, and is currently a Ministry of Education Scholar Chang Jiang Special Professor (教育部長江學者特聘教授). Prof. Ouyang is also a Standing Member of the National Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議全國委員會常務委員). Prof. Ouyang also served as independent non-executive Director of Sinotruk (Hong Kong) Limited (Stock Code: 3808) and Zhuzhou CRRC Times Electric Co., Ltd. (Stock Code: 3898), both being companies listed on the Main Board of the Stock Exchange, from July 2007 to December 2015 and from August 2017 to March 2018, respectively, Shanghai Diesel Engine Company Limited (Stock Code: 600841) (上海柴油機股份有限公司) and Baic Bluepark New Energy Technology Co., Ltd. (Stock Code: 600733) (北汽藍谷新能源科技股份有限公司), both being companies listed on the Main Board of Shanghai Stock Exchange, from May 2012 to May 2015 and from November 2018 to August 2021, respectively, and Chongqing Changan Automobile Company Limited (Stock Code: 000625) (重慶長安汽車股份有限公司), a company listed on the Main Board of Shenzhen Stock Exchange from May 2012 to March 2016.

### 獨立非執行董事

**汪繼強先生**，82歲，為本集團獨立非執行董事。汪先生從事電化學電源領域的經驗超過50年。汪先生由一九六二年十月起在中國電子科技集團公司第十八研究所工作，二零零八年十二月退休前一直擔任研究所副總工程師。此外，汪先生因其主持發展新型電池技術的多項成果曾獲得多個國家與省部級獎項，例如原電子工業部(現為工信部)於一九九九年十月對其主持的鋰可再充電電池方面研究頒發的科學技術進步一等獎。鑒於其貢獻，汪先生於二零一九年獲頒發「慶祝中華人民共和國成立七十周年紀念章」一枚。汪先生於一九六二年在復旦大學獲得電化學學士學位，一九八二年至一九八五年曾公派至美國斯坦福大學做訪問學者，回國後獲教授職稱，主要負責新型電池技術開發。汪先生退休後仍繼續協助中國化學與物理電源行業協會組織國際與國內各項技術交流活動，其中包括兩年一度的中國國際電池博覽會暨技術交流會。

**歐陽明高教授**，63歲，為本集團獨立非執行董事。歐陽教授於一九九三年在丹麥理工大學(Technical University of Denmark)畢業，獲授工程學博士學位。自一九九四年起在清華大學工作，現擔任教育部長江學者特聘教授，另外亦擔任中國人民政治協商會議全國委員會常務委員。歐陽教授亦曾於二零零七年七月至二零一五年十二月及二零一七年八月至二零一八年三月期間分別出任中國重汽(香港)有限公司(股份代號：3808)及株洲中車時代電氣股份有限公司(股份代號：3898)(兩者均為於聯交所主板上市之公司)的獨立非執行董事、於二零一二年五月至二零一五年五月及二零一八年十一月至二零二一年八月期間分別出任上海柴油機股份有限公司(股票代碼：600841)及北汽藍谷新能源科技股份有限公司(股票代碼：600733)(兩者均為於上海證券交易所主板上市之公司)的獨立非執行董事、及於二零一二年五月至二零一六年三月期間出任重慶長安汽車股份有限公司(一家在深圳證券交易所主板上市之公司，股票代碼：000625)的獨立非執行董事。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員

**Mr. Lee Conway Kong Wai (李港衛)**, aged 67, is an independent non-executive Director of the Group. Mr. Lee received a bachelor's degree in arts from the Kingston University (formerly known as the Kingston Polytechnic) in London in July 1980 and obtained his postgraduate diploma in business from the Curtin University of Technology in Australia in February 1988. Mr. Lee served as a partner of Ernst & Young for 29 years until 2009 and had held key leadership positions in the development of such firm in the PRC. Mr. Lee is a member of the Institute of Chartered Accountants in England and Wales, the Chartered Accountants, Australia and New Zealand, the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Macau Society of Registered Accountants. Mr. Lee has been an independent non-executive director of West China Cement Limited (Stock Code: 2233), China Modern Dairy Holdings Limited (Stock Code: 1117), GOME Retail Holdings Limited (formerly known as GOME Electrical Appliances Holdings Limited) (Stock Code: 493), NVC International Holdings Limited (formerly known as NVC Lighting Holding Limited) (Stock Code: 2222), Yashili International Holdings Ltd (Stock Code: 1230), GCL New Energy Holdings Limited (Stock Code: 451), WH Group Limited (Stock Code: 288), all being companies listed on the Main Board of the Stock Exchange, since July 2010, October 2010, March 2011, November 2012, November 2013, May 2014, and August 2014, respectively, and Guotai Junan Securities Co., Ltd., a company listed on the Main Board of the Stock Exchange (Stock Code: 2611) and the Shanghai Stock Exchange (Stock Code: 601211), since April 2017. Mr. Lee also served as an independent non-executive director of China Taiping Insurance Holdings Company Limited (Stock Code: 966), China Environmental Technology and Bioenergy Holdings Limited (Stock Code: 1237), CITIC Securities Company Limited (Stock Code: 6030), Tibet Water Resources Ltd. (formerly known as Tibet 5100 Water Resources Holdings Ltd.) (Stock Code: 1115) and China Rundong Auto Group Limited (formerly known as China Greenland Rundong Auto Group Limited) (Stock Code: 1365), all being companies listed on the Main Board of the Stock Exchange from October 2009 to August 2013, from July 2014 to September 2015, from November 2011 to May 2016, from March 2011 to February 2020, from July 2014 to December 2020, respectively, and Sino Vanadium Inc. (Stock Code: SVX), a company listed on the TSX Venture Exchange in Toronto, Canada, from October 2009 to December 2011. Mr. Lee was for 10 years a member of the Chinese People's Political Consultative Conference of Hunan Province in the PRC.

**李港衛先生**，67歲，為本集團獨立非執行董事。李先生於一九八零年七月獲倫敦Kingston University (前稱為Kingston Polytechnic)文學學士學位，其後於一九八八年二月獲澳洲Curtin University of Technology商學深造文憑。截至二零零九年，李先生任職安永會計師事務所之合夥人達29年，為該所發展中國業務擔當主要領導角色。李先生為英格蘭及威爾斯特許會計師公會會員、澳大利亞和新西蘭特許會計師公會會員、特許公認會計師公會會員、香港會計師公會會員及澳門註冊會計師公會會員。李先生自二零一零年七月、二零一零年十月、二零一一年三月、二零一二年十一月、二零一三年十一月、二零一四年五月及二零一四年八月起分別擔任中國西部水泥有限公司(股份代號：2233)、中國現代牧業控股有限公司(股份代號：1117)、國美零售控股有限公司(前稱國美電器控股有限公司)(股份代號：493)、雷士國際控股有限公司(前稱雷士照明控股有限公司)(股份代號：2222)、雅士利國際控股有限公司(股份代號：1230)、協鑫新能源控股有限公司(股份代號：451)、萬洲國際有限公司(股份代號：288)(均為於聯交所主板上市之公司)之獨立非執行董事，以及自二零一七年四月起擔任國泰君安證券股份有限公司之獨立非執行董事，該公司於聯交所主板(股份代號：2611)及上海證券交易所(股票代碼：601211)上市。李先生亦於二零零九年十月至二零一三年八月期間、二零一四年七月至二零一五年九月期間、二零一一年十一月至二零一六年五月期間、二零一一年三月至二零二零年二月期間、二零一四年七月至二零二零年十二月期間分別擔任中國太平保險控股有限公司(股份代號：966)、中科生物控股有限公司(股份代號：1237)、中信證券股份有限公司(股份代號：6030)、西藏水資源有限公司(前稱西藏5100水資源控股有限公司)(股份代號：1115)及中國潤東汽車集團有限公司(前稱中國綠地潤東汽車集團有限公司)(股份代號：1365)(均為於聯交所主板上市之公司)的獨立非執行董事，以及於二零零九年十月至二零一一年十二月期間擔任Sino Vanadium Inc.(一家於加拿大多倫多證券交易所創業板上市之公司，股份代號：SVX)的獨立非執行董事。李先生曾任中國湖南省中國人民政治協商會議委員達十年。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員

**Mr. Ng Chi Kit (吳智傑)**, aged 48, was appointed as a non-executive Director of the Group on 2 December 2010 and was re-designated as an independent non-executive Director on 10 February 2017. Prior to that, Mr. Ng was the Group's chief financial officer and company secretary. Mr. Ng holds a bachelor's degree in accountancy from the Hong Kong Polytechnic University and is an Associate Member of Hong Kong Institute of Certified Public Accountants and a Fellow Member of The Association of Chartered Certified Accountants. Prior to joining our Group, Mr. Ng worked in the Assurance and Advisory Business Service Department of Ernst & Young. Mr. Ng has over 20 years of experience in accounting and auditing. Mr. Ng has been an independent non-executive director of Great Wall Motor Company Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 2333) and the Shanghai Stock Exchange (Stock Code: 601633), since May 2017, and Immunotech Biopharm Ltd (Stock Code: 6978), a company listed on the Main Board of the Stock Exchange since June 2020.

### SENIOR MANAGEMENT

**Mr. Chen Jingning (陳經寧)**, aged 48, is the investment director. Mr. Chen graduated from the University of Science and Technology of China (中國科學技術大學) in 1995 and obtained a Master of Business Administration from University of Science and Technology of China in 2005. Mr. Chen joined the Group in 2003 as assistant to chairman and has since 2011 held his current position as the investment director.

**Mr. Pan Xuexiang (潘學祥)**, aged 47, is the marketing director and is responsible for, among others, marketing planning, brands management and products planning. Mr. Pan graduated with a bachelor's degree in economic management from Hefei University of Technology in Anhui in June 1997. Mr. Pan joined the Group in 2009 and has held several positions including deputy director of sales channel department and marketing director.

**吳智傑先生**，48歲，於二零一零年十二月二日獲委任為本集團非執行董事，於二零一七年二月十日起調任獨立非執行董事。此前，吳先生擔任本集團的財務總監及公司秘書。吳先生在香港理工大學獲得會計學士學位，為香港會計師公會會員，及特許公認會計師公會資深會員。於加入本集團以前，在安永會計師事務所保證顧問商業服務部任職。吳先生於會計及會計審核擁有逾20年經驗。吳先生自二零一七年五月起為長城汽車股份有限公司之獨立非執行董事，該公司於聯交所主板(股份代號：2333)及上海證券交易所(股票代碼：601633)上市，以及自二零二零年六月起為永泰生物製藥有限公司(一家於聯交所主板上市之公司，股份代號：6978)之獨立非執行董事。

### 高級管理人員

**陳經寧先生**，48歲，為投資總監。陳先生於一九九五年畢業自中國科學技術大學，並於二零零五年獲頒授工商管理碩士學位。陳先生於二零零三年加入本集團出任主席助理，並自二零一一年起兼任其現時投資總監一職。

**潘學祥先生**，47歲，為市場部總監，負責(其中包括)市場營銷規劃、品牌管理及產品規劃等。潘先生一九九七年六月畢業於安徽省合肥工業大學經濟管理專業，獲學士學位。二零零九年加盟本集團，歷任銷售渠道部副總監、市場部總監。



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員

**Mr. Leung Wai Yip (梁偉業)**, aged 46, was appointed as the Group's chief financial officer and company secretary (the "Company Secretary"), on 2 December 2010. Prior to joining the Group, Mr. Leung was the financial controller and the company secretary of Tiangong International Company Limited (天工國際有限公司) (Stock Code: 826), a company listed on the Main Board of the Stock Exchange, from June 2007 to November 2010. Prior to such appointment, Mr. Leung was an internal auditor of the Swire Group and was previously a manager with the assurance and advisory business services department of Ernst & Young, Certified Public Accountants. Mr. Leung graduated with a Bachelor of Commerce degree from the University of Alberta in Canada in 1998 and obtained a Master of Business Administration degree from the Hong Kong University of Science and Technology in 2010. He is a member of the American Institute of Certified Public Accountants, and an Associate Member of the Hong Kong Institute of Certified Public Accountants. Mr. Leung has been an independent non-executive director of HPC Holdings Limited (Stock Code: 1742), a company listed on the Main Board of the Stock Exchange, since April 2018. He also served as an independent non-executive director of Miko International Holdings Limited (Stock Code: 1247), a company listed on the Main Board of the Stock Exchange from December 2013 to February 2016.

**梁偉業先生**，46歲，於二零一零年十二月二日獲委任為本集團財務總監兼公司秘書（「公司秘書」）。於加盟本集團前，梁先生曾於二零零七年六月至二零一零年十一月期間出任天工國際有限公司（一家在聯交所主板上市之公司，股份代號：826）的財務總監兼公司秘書。於有關委任前，梁先生曾任太古集團內部核數師，並曾擔任執業會計師安永會計師事務所保證顧問商業服務部經理。梁先生於一九九八年畢業於加拿大阿爾伯塔大學，擁有商學士學位，並於二零一零年取得香港科技大學工商管理碩士學位。彼為美國會計師公會會員及香港會計師公會會員。梁先生自二零一八年四月起擔任HPC Holdings Limited（一家在聯交所主板上市之公司，股份代號：1742）的獨立非執行董事至今。彼曾於二零一三年十二月至二零一六年二月期間出任米格國際控股有限公司（一家在聯交所主板上市之公司，股份代號：1247）的獨立非執行董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

The Company is committed to maintaining high standards of corporate governance in the interests of shareholders. The Company has complied with all code provisions of the CG Code of the Listing Rules throughout the Year, except for the deviations as stated below.

Code provision C.2.1 of the CG 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. Code provision C.1.6 of the CG Code provides that non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders, and code provision F.2.2 of the CG Code provides that the chairman of the Board should attend the annual general meeting. Mr. Zhou Mingming, the chairman of the Board and executive Director, and Ms. Fang Jianjun, the non-executive Director, were unable to attend the Company's annual general meeting held on 10 June 2021 due to other business commitments.

### THE BOARD

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

- formulating long-term strategy
- approving public announcements
- approving financial statements, including interim and annual results
- approving major acquisitions, disposal and capital projects
- authorising significant changes to the capital structure and material borrowings
- any issue or buy-back of equity securities under the relevant general mandates

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

本公司致力保持高水平的企業管治，以符合股東利益。除偏離下述者外，本公司於本年度一直遵守企業管治守則的所有守則條文。

企業管治守則的守則條文第C.2.1條規定董事會主席及行政總裁的角色應予區分。周明明先生現為本公司董事會主席兼行政總裁。董事會認為現有安排有助執行本集團業務策略及充分提高營運效率，因此整體而言對本公司及其股東有利。企業管治守則的守則條文第C.1.6條規定非執行董事應出席股東大會，對股東的意見有全面、公正的了解，而企業管治守則的守則條文第F.2.2條規定董事會主席應出席股東週年大會。董事會主席兼執行董事周明明先生及非執行董事方建軍女士因其他公務的關係，無法出席本公司於二零二一年六月十日舉行的股東週年大會。

### 董事會

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

- 制訂長遠策略
- 核准公告
- 核准財務報表，其中包括中期及年度業績
- 核准主要收購、出售及資本項目
- 授權對資本結構作出重大改變及重大借貸
- 根據相關一般授權進行任何股本證券發行或購回

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- making recommendations and/or declaration of dividend and reviewing dividend policy
  - approving appointments to the Board
  - setting the Group remuneration policy
  - reviewing operational and financial performance
  - reviewing the effectiveness of internal control and risk management
- 建議及／或宣派股息及審閱股息政策
  - 核准董事會的委任
  - 制訂本集團的薪酬政策
  - 審閱營運及財務表現
  - 審閱內部監控及風險管理的成效

The Board meets at least 4 times a year and additional meetings are held when required to discuss significant events and issues. The Company Secretary assists the chairman of the Board in preparing agenda for Board meetings. Board meetings are held with at least 14 days' advance notice, and all Directors would be served with an agenda with supporting papers at least 3 days before the Board meetings, so as to ensure that there is timely access to relevant information. The Group ensures that all the Board members are informed of the Group's latest developments and thereby assists them in the discharge of their duties. The Directors may take independent professional advice as and when appropriate, at the Company's expenses. Minutes of the Board and Board committees are taken by the Company Secretary. Such minutes of the Board and the Board committees, together with supporting papers, are made available for inspection by any Director following reasonable notice. Draft and final versions of minutes are sent to all Directors for their comment and records.

The Company has arranged directors and officers liability and company reimbursement insurances for the Directors and senior management of the Company.

### CORPORATE GOVERNANCE FUNCTIONS

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

董事會最少每年召開4次會議，以及於需要討論重大事件及問題時，額外召開會議。公司秘書負責協助董事會主席編製董事會的會議議程。董事會會議於發出最少14日的預先通告後，方會召開，而全體董事於召開董事會會議最少3日前獲得會議議程及補充文件，以確保董事可及時閱讀有關資料。本集團確保董事會全體成員獲悉本集團的最新發展，以協助彼等履行職責。董事可在合適的情況下尋找獨立專業意見，費用由本公司承擔。董事會和董事委員會會議記錄由公司秘書負責撰寫。該等董事會和董事委員會會議記錄，連同補充文件，可由任何董事在發出合理通知後查閱。會議記錄的草稿及最後文本均發送予全體董事，以供審閱及存檔之用。

本公司已為其董事及高級管理人員安排董事及高級管理人員責任及公司補償保險。

### 企業管治職能

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPOSITION OF THE BOARD

The Board currently comprises four executive Directors (Mr. Zhou Mingming, Mr. Zhou Longrui, Ms. Yang Yunfei and Mr. Yang Xinxin), one non-executive Director (Ms. Fang Jianjun) and four independent non-executive Directors (Mr. Wang Jiqiang, Prof. Ouyang Minggao, Mr. Lee Conway Kong Wai and Mr. Ng Chi Kit who was re-designated from a non-executive Director to an independent non-executive Director on 10 February 2017). Among the executive Directors, Mr. Zhou Mingming is the younger brother of Mr. Yang Xinxin. They are both sons of Mr. Zhou Longrui and Ms. Yang Yunfei, and Mr. Zhou Longrui is the spouse of Ms. Yang Yunfei. Also, Ms. Fang Jianjun is the spouse of Mr. Zhou Mingming. Biographical details of the Directors of the Group as at the date of this annual report are set out on pages 25 to 30 of this annual report. Independent non-executive Directors account for more than one-third of the members of the Board. The independent non-executive Directors come either from the battery industry or have related professional background, bringing valuable expertise and experience that promotes the best interests of the Group and its shareholders. The role of the independent non-executive Directors is to provide independent and objective opinions to the Board for its consideration.

### BOARD MEETINGS

During the Year, the Board has held a total of four Board meetings for the main purposes of formulating business development and prospects of the Group, reviewing and considering the financial and operating performance.

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

Name of Directors	董事姓名	Attendance/Number of Board Meetings 出席次數/董事會會議次數
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Zhou Mingming	周明明先生	4/4
Mr. Zhou Longrui	周龍瑞先生	4/4
Ms. Yang Yunfei	楊雲飛女士	4/4
Mr. Yang Xinxin	楊新新先生	4/4
<b>Non-executive Director</b>	<b>非執行董事</b>	
Ms. Fang Jianjun	方建軍女士	3/4
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Wang Jiqiang	汪繼強先生	4/4
Prof. Ouyang Minggao	歐陽明高教授	4/4
Mr. Lee Conway Kong Wai	李港衛先生	4/4
Mr. Ng Chi Kit	吳智傑先生	4/4

### 董事會成員

董事會現時由四名執行董事(周明明先生、周龍瑞先生、楊雲飛女士及楊新新先生)、一名非執行董事(方建軍女士)及四名獨立非執行董事(汪繼強先生、歐陽明高教授、李港衛先生及吳智傑先生(於二零一七年二月十日由非執行董事調任獨立非執行董事))組成。在執行董事之中，周明明先生為楊新新先生之弟弟。彼等均為周龍瑞先生及楊雲飛女士之兒子，而周龍瑞先生為楊雲飛女士之配偶。此外，方建軍女士為周明明先生之配偶。於本年報日期，本集團董事之履歷詳情載於本年報第25頁至第30頁。獨立非執行董事佔董事會成員超過三分之一人數。獨立非執行董事均來自電池行業或擁有相關專業背景，為本集團帶來寶貴的專業知識及經驗，以提升本集團及其股東的最佳利益。獨立非執行董事的職責是向董事會提供獨立客觀的意見，以供考慮。

### 董事會

本年度，董事會已舉行合共四次董事會會議，主要是為了規劃本集團的業務發展及前景、審議及考慮財務及營運表現。

各董事於董事會會議的出席紀錄如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision C.2.1 of the CG 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.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received confirmation from each independent non-executive Director about his independence as set out in Rule 3.13 of the Listing Rules and continues to consider each of them to be independent.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

A person may be appointed as a member of the Board at any time either by shareholders' resolutions in general meetings or by resolutions of the Board. New Directors appointed by the Board as an addition to the Board during the Year are required to retire at the first annual general meeting following their appointments and new Directors appointed by the Board to fill a casual vacancy during the Year are required to retire at the first general meeting following their appointments, and in both cases, the acting Directors will be eligible for re-election at such general meeting. All Directors are required to retire by rotation at least once every 3 years at the AGM, subject to re-election by the shareholders. All non-executive Directors (including independent non-executive Directors) are appointed for a term of not more than 3 years.

### 主席及行政總裁

企業管治守則的守則條文第C.2.1條規定董事會主席及行政總裁的職務分開。現時，周明明先生身兼董事會主席及本公司行政總裁。董事會認為，目前的安排方便本集團執行業務策略，並提高其營運效率，因此整體而言對本公司及其股東有利。

### 獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條的規定發出有關其獨立身份的確證書，並繼續視各獨立非執行董事為獨立人士。

### 委任及重選董事

任何人士可於任何時間，由股東於股東大會以決議案或由董事會以決議案委任為董事會成員。本年度獲董事會委任的新任董事作為董事會新增成員，須於獲委任後首屆股東週年大會輪值告退，本年度獲董事會委任作填補臨時空缺之新董事，須於獲委任後首屆股東大會上輪值告退，上述兩種情況下退任之董事均合資格於該股東大會上膺選連任。所有董事須最少每隔3年於股東週年大會上輪值告退一次，待股東批准其膺選連任。所有非執行董事(包括獨立非執行董事)的任期不超過3年。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

Directors' training is an ongoing process. All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Directors have been informed of the requirement under code provision C.1.4 of the CG Code regarding continuous professional development. The Company updates the Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

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

### 董事持續專業發展計劃

董事培訓屬持續過程。本公司鼓勵所有董事參與持續專業發展，以發展及重溫其知識及技能。董事已知悉企業管治守則的守則條文第C.1.4條有關持續專業發展的規定。本公司不時向董事提供上市規則以及其他適用監管規定的最新發展概況，以確保董事遵守良好的企業管治常規，並提升其對良好企業管治常規的意識。

按董事提供的記錄，董事於本年度接受培訓的概要如下：

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

Notes:

A: attending training sessions and/or seminars

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

附註：

A: 出席培訓課程及／或研討會

B: 複閱有關上市規則及其他適用監管規定最新發展的材料與更新資料

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

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

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

### AUDIT COMMITTEE

The Audit Committee comprises four independent non-executive Directors of the Company, namely Mr. Lee Conway Kong Wai, Mr. Wang Jiqiang, Prof. Ouyang Minggao and Mr. Ng Chi Kit. Mr. Lee is the chairman of the Audit Committee. He has professional qualification and experience in accounting and financial matters.

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

### 董事委員會

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

所有董事委員會獲提供充足資源，以履行其職務。

### 審核委員會

審核委員會由本公司四名獨立非執行董事組成，即李港衛先生、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的主席，彼在會計及財務方面擁有專業資格及經驗。

根據其職權範圍，審核委員會主要負責監察本公司財務申報系統及內部監控程序、審閱本公司財務訊息及監察與外聘核數師的關係，當中包括審閱及建議董事會批准中期及年度財務報表；審閱外聘核數師之獨立性、客觀性及核數程序的效用；以及檢討及建議董事會批准外聘核數師酬金，並檢討本集團內部監控及風險管理系統的效用。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Year, the Directors' attendance of the meetings of the Audit Committee is set out as follows:

本年度，董事出席審核委員會會議的情況載列如下：

Name of Directors	董事姓名	Attendance/Number of Audit Committee Meetings 出席次數／審核委員會會議次數
Mr. Lee Conway Kong Wai	李港衛先生	2/2
Mr. Wang Jiqiang	汪繼強先生	2/2
Prof. Ouyang Minggao	歐陽明高教授	2/2
Mr. Ng Chi Kit	吳智傑先生	2/2

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

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

### REMUNERATION COMMITTEE

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

### 薪酬委員會

薪酬委員會由一名執行董事（即周明明先生）及兩名獨立非執行董事（即李港衛先生及汪繼強先生）組成。李先生為薪酬委員會的主席。薪酬委員會的主要職責包括就本公司的薪酬政策與結構及董事及高級管理人員的薪酬待遇，向董事會提出推薦意見。薪酬委員會亦負責建立具透明度的薪酬政策及結構之制定程序，以確保並無董事或其任何聯繫人會參與決定其個人的薪酬。薪酬將參考個人及本公司的表現以至市場慣例及狀況而決定。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Year, the remuneration packages of the Directors and the senior management of the Group were reviewed and discussed at the meeting of the Remuneration Committee. The Remuneration Committee also assessed the performance of executive Directors and approved the terms of executive Directors' service contracts. The Directors' attendance of the meetings of the Remuneration Committee is set out as follows:

本年度，薪酬委員會於會上審閱及討論本集團董事及高級管理人員的薪酬待遇。薪酬委員會亦評估執行董事的表現及批准執行董事的服務合約條款。董事出席薪酬委員會會議的情況載列如下：

Name of Directors	董事姓名	Attendance/Number of Remuneration Committee Meeting 出席次數／薪酬委員會會議次數
Mr. Zhou Mingming	周明明先生	1/1
Mr. Lee Conway Kong Wai	李港衛先生	1/1
Mr. Wang Jiqiang	汪繼強先生	1/1

Details of the remuneration of each Director of the Company for the Year are set out in note 12 to the financial statements contained in this annual report.

本公司各董事於本年度的薪酬詳情載於本年報財務報表附註12。

### NOMINATION COMMITTEE

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

### 提名委員會

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

During the Year, the Nomination Committee has considered the Board Diversity Policy and whether the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance. After due consideration, the Nomination Committee has concluded that based on the Company’s existing business model and specific needs, the current composition of the Board satisfies the Board Diversity Policy for the Year.

Board nomination policy (the “Board Nomination Policy”) is in place to ensure that all nominations of Board members are fair and transparent in order to facilitate the constitution of the Board with a balance of skills, experience and diversity of perspectives that is appropriate to the requirements of the Company’s business.

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

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

提名委員會亦負責檢討董事會多元化政策、發展及檢討落實董事會多元化政策的可衡量目標，以及監察達成此等可衡量目標的進度。董事會多元化政策及可衡量目標的檢討應至少每年進行一次，以確保董事會持續有效運作。

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

本公司已訂立董事會提名政策（「董事會提名政策」），確保董事會成員的所有提名屬公平及透明，從而促進構建董事會，以平衡符合本公司業務要求的技能、經驗及多元發展。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination procedures:

The nomination procedures to select and recommend Board candidates could be summarised as follows:

1. The Nomination Committee shall consider suitability of an individual pursuant to the Listing Rules, the Board Nomination Policy and the Board Diversity Policy, and the independence of an individual for the position of independent non-executive Director.
2. The Nomination Committee shall make recommendation to the Board's for consideration.
3. The Board shall consider the individual recommended by the Nomination Committee pursuant to the Listing Rules, the CG Code, the Board Nomination Policy and the Board Diversity Policy.
4. For casual vacancy and addition of new Directors, the Board shall confirm the appointment of the individual and the new Director shall be subjected to re-election by shareholders of the Company at the next annual general meeting in accordance with the articles of association of the Company.
5. For re-appointment of retiring Directors, the Board shall, based on the recommendation of the Nomination Committee, recommend the retiring directors to stand for re-election at the annual general meeting. The appointment of retiring Directors shall be subjected to the approval of shareholder at the annual general meeting.
6. The Board reserves the right to make final decisions on the matters in relation to the selection and appointment of Directors.

### 提名程序：

甄選及推薦董事會候選人提名程序概述如下：

1. 提名委員會須根據上市規則、董事會提名政策及董事會多元化政策考慮該人士是否適合，倘屬獨立非執行董事候選人，須評估其獨立性。
2. 提名委員會須向董事會提出推薦建議。
3. 董事會須根據上市規則、企業管治守則、董事會提名政策及董事會多元化政策，考慮提名委員會推薦之人士。
4. 於填補空缺及委任新董事時，董事會須確認該人士獲委任，該新董事須根據本公司組織章程細則於下屆股東週年大會上獲本公司股東重選。
5. 於重新委任退任董事時，董事會須根據提名委員會的推薦建議，推薦退任董事於股東週年大會上膺選連任。退任董事的委任需待股東於股東週年大會上批准，方可作實。
6. 董事會對有關甄選及委任董事的所有事項擁有最終決定權。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Selection criteria:

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- Reputation for integrity;
- Accomplishment and professional knowledge and industry experience which may be relevant to the Company;
- Commitment in respect of available time;
- Merit and potential contributions that such candidate could bring to the Board with reference to the Board Diversity Policy (as adopted and amended by the Board from time to time), including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, independence, skills, knowledge and length of service;
- In case of a candidate for an independent non-executive Director of the Company, to assess: (i) the independence of such candidate with reference to, among other things, the independence criteria as set out in Rule 3.13 of the Listing Rules; and (ii) the guidance and requirements relating to independent non-executive directors as set out in code provision B.3.4 of the CG Code and in the "Guidance for Boards and Directors" published by The Stock Exchange; and
- Board succession planning considerations and the long-term needs of the Company.

The Nomination Committee has the discretion to consider any other factors and matters and nominate any person, as it considers appropriate, subject to the guidance and requirements of the Listing Rules and the CG Code.

### 甄選標準：

於評估建議候選人適合與否時，提名委員會將使用下列因素作為參考：

- 誠信聲譽；
- 與本公司可能相關的成就、專業知識及行業經驗；
- 可投入的時間；
- 參考董事會多元化政策（經董事會採納並不時修訂），有關候選人可為董事會帶來的價值及潛在貢獻，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、獨立性、技能、知識及服務任期；
- 就本公司獨立非執行董事候選人而言，將予評估：(i) 有關候選人的獨立性（參考（其中包括）上市規則第3.13條所載的獨立性標準）；及(ii) 企業管治守則的守則條文第B.3.4條及聯交所公佈的「董事會及董事指引」所載有關獨立非執行董事之指引及規定；及
- 董事會的繼任規劃考慮因素及本公司的長期需要。

提名委員會有酌情權按照上市規則及企業管治守則的指引及規定，考慮任何其他因素及事宜並提名其認為適當的任何人士。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Year, the Directors' attendance of the meetings of the Nomination Committee is set out as follows:

本年度，董事出席提名委員會會議的情況載列如下：

Name of Directors	董事姓名	Attendance/Number of Nomination Committee Meeting 出席次數/提名委員會會議次數
Mr. Zhou Mingming	周明明先生	1/1
Mr. Lee Conway Kong Wai	李港衛先生	1/1
Mr. Wang Jiqiang	汪繼強先生	1/1

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements for the Year, which were prepared in accordance with statutory requirements and applicable accounting standards. The reporting responsibility of the external auditors of the Company on the consolidated financial statements of the Group are set out in the independent auditor's report on pages 72 to 77.

### 董事就財務報表的責任

董事確認本身對本年度綜合財務報表的編製負有責任，該綜合財務報表乃根據法定要求與適用的會計準則編製。本公司外聘核數師對本集團綜合財務報表的申報責任載於第72頁至第77頁的獨立核數師報告。

### COMPANY SECRETARY

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

### 公司秘書

公司秘書梁偉業先生向董事會主席匯報。彼之履歷詳情載列於本年報「董事及高級管理人員」一節。梁先生亦確認，彼於本年度已參與不少於15小時的相關專業培訓。

### INTERNAL CONTROL AND RISK MANAGEMENT

The Board recognises its overall responsibility for the Group's risk management and internal control systems and reviewing their effectiveness in order to safeguard the interest of the Group and the shareholders, and to review and monitor the effectiveness of the internal control and risk management systems on an ongoing basis to ensure that the systems in place are adequate.

### 內部監控及風險管理

董事會確認全權負責本集團風險管理及內部監控系統並檢討其成效，以維護本集團與股東的利益，並且持續檢討及監察內部監控及風險管理系統的成效，確保現行系統已足夠。

The Group's risk management and internal control systems are featured with a defined management structure with limits of authority and well-rounded policies and procedures, and are designed to facilitate effective and efficient operations, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks, and to safeguard assets of the Group. Such systems are designed to provide reasonable, though not absolute, assurance against material misstatement or loss and to manage rather than eliminate the risk of failure to achieve business objectives.

本集團的風險管理及內部監控系統有既定的管理架構、權限和全面的政策與程序，旨在促進有效及高效的營運、確保財務申報可信並符合適用的法律及法規、識別和管理潛在風險及維護本集團資產。該等系統旨在合理（而非絕對）保證並無重大錯誤陳述或遺漏，並且管理（而非消除）未能實現業務目標的風險。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board, through the Audit Committee, has reviewed the adequacy and effectiveness of the Group's systems of risk management and internal control covering all material controls, including financial, operation, compliance and internal controls as well as risk management functions. In addition, the Audit Committee will review and evaluate the risk management and internal control systems of the Group at least once a year to ensure that no material internal control loophole exists.

The Group has an internal audit department (the "Internal Audit Department"), which is responsible for the internal audit of the Group, independent assessment of risks, and internal control procedures and systems, and reports its findings, with recommendations, to the Audit Committee. The Internal Audit Department assesses the risks to which the Group is exposed, and formulates an audit plan on that basis annually, so as to ensure that the internal audit covers all areas of high risks. The annual audit plan will be submitted to the Audit Committee for approval. The scope of audit review is determined based on the risk assessment results and special reviews will be conducted on matters which are of concern to the management or the Audit Committee. During the Year, no major issues but areas for improvement have been identified. All of the recommendations from the Internal Audit Department will be properly followed up to ensure that they are implemented within a reasonable period of time.

The Board considered that the risk management and internal control systems of the Group to be adequate and effective for the Year. The Board and the Audit Committee also considered that the key areas of the Group's risk management and internal control systems, including the adequacy of resources, qualifications and experience of our accounting, internal audit and financial reporting staff, and their training programs and budget, are reasonably implemented and the Group has fully complied with provisions of the CG Code regarding risk management and internal control systems in general for the Year.

The Group strictly follows the requirements of the SFO and the Listing Rules and ensures that inside information is disclosed to the public as soon as reasonably practicable. Before inside information is fully disclosed to the public, such information is kept strictly confidential. The Group has further enhanced the procedures with the establishment of a continuous disclosure policy and provided with relevant training to all relevant staff of the Group. The Board considered that the procedures and measures in relation to the handling and dissemination of the inside information to be effective and adequate.

董事會已通過審核委員會檢討本集團風險管理及內部監控系統是否充分和有效，範圍涵蓋所有重要監控工作，包括財務、營運、合規和內部監控與風險管理職能。此外，審核委員會會每年檢討及評估本集團的風險管理及內部監控系統最少一次，確保不存在重大內部監控漏洞。

本集團設有內部審計部（「內部審計部」），負責本集團內部審計、獨立風險評估、內部監控程序和系統，然後向審核委員會匯報結果，並提出建議。內部審計部評估本集團的風險，並制定相應的年度審計計劃，確保內部審計覆蓋所有高風險範疇。年度審計計劃須提交審核委員會批准。審核範圍乃根據風險評估結果而定，對管理層或審核委員會關注的事宜會進行專項審查。本年度，除若干方面有待改善外，並無發現重大問題。內部審計部的所有建議將作出適當跟進，確保在合理時段內實施。

董事會認為本集團本年度的風險管理及內部監管系統充分且有效。董事會與審核委員會亦認為，本集團風險管理及內部監控系統各重要方面（包括會計、內部審計和財務申報人員是否有足夠資源、資質和經驗且培訓計劃和預算是否充足）的執行恰當。本年度，本集團全面遵守企業管治守則中有關風險管理及內部監控系統的規定。

本集團嚴格遵守證券及期貨條例及上市規則的規定，確保在合理可行情況下盡快向公眾披露內幕消息。向公眾全面披露之前，會嚴格保密內幕消息。本集團已通過制定持續披露政策進一步加強披露程序，並向本集團所有相關人員提供培訓。董事會認為，處理及公佈內幕消息的程序和措施有效且充分。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### EXTERNAL AUDITORS

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

During the Year, the remuneration paid or payable to Deloitte Touche Tohmatsu, Certified Public Accountants in respect of audit services was RMB2,400,000. The fee paid or payable to Deloitte Touche Tohmatsu, Certified Public Accountants for non-audit services, namely review of unaudited interim results of the Group for the six months ended 30 June 2021, was RMB840,000.

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

### INVESTOR RELATIONS AND COMMUNICATION

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

### 外聘核數師

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

本年度，就審計服務已付或應付執業會計師德勤·關黃陳方會計師行的酬金為人民幣2,400,000元。就執業會計師德勤·關黃陳方會計師行提供之非審計服務（即審閱本集團截至二零二一年六月三十日止六個月未經審核中期業績）已付或應付之費用為人民幣840,000元。

### 進行證券交易的標準守則

本公司已採納其本身有關董事進行本公司證券交易的行為守則（「本身守則」），條款之嚴格程度並不遜於上市規則附錄10所載標準守則所規定標準。各董事均獲得本身守則的一份副本。經向全體董事作出特定查詢後得悉，每名董事已確認於本年度一直遵守本身守則及標準守則。

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

### 投資者關係及通訊

董事會及高級管理人員肯定與股東維持溝通及股東問責的重要性。年報及中期報告為股東提供全面營運及財務表現的詳盡資料。高級管理人員亦透過路演、簡報會及個別會議等渠道，與投資者、分析員以及傳媒維持密切聯繫。本集團已自設網站「www.chaowei.com.hk」，並定期更新，作為向投資者提供有關本公司的最新資訊的平台。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### GENERAL MEETINGS WITH SHAREHOLDERS

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

The 2021 AGM was held on 10 June 2021. The attendance record of the Directors at the 2021 AGM is set out below:

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

Code provision C.1.6 of the CG Code provides that non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders, and code provision F.2.2 of the CG Code provides that the chairman of the Board should attend the annual general meeting. Mr. Zhou Mingming, the chairman of the Board and executive Director, and Ms. Fang Jianjun, the non-executive Director, were unable to attend the Company's annual general meeting held on 10 June 2021 due to other business commitments. As such, Mr. Yang Xinxin, the executive Director, took the chair of the Company's annual general meeting held on 10 June 2021. The Board considered that such arrangement was sufficient to ensure that a member of the Board was available to answer any questions at the annual general meeting held on 10 June 2021.

The Company's external auditors also attended the 2021 AGM.

### 股東大會

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

二零二一年度股東週年大會已於二零二一年六月十日舉行。董事於二零二一年度股東週年大會的出席記錄載列如下：

企業管治守則的守則條文第C.1.6條規定非執行董事應出席股東大會，對股東的意見有全面、公正的了解，而企業管治守則的守則條文第F.2.2條規定董事會主席應出席股東週年大會。董事會主席兼執行董事周明明先生及非執行董事方建軍女士因其他公務的關係，無法出席本公司於二零二一年六月十日舉行的股東週年大會。因此，執行董事楊新新先生擔任本公司於二零二一年六月十日舉行的股東週年大會主席。董事會認為，有關安排足以確保董事會成員可以在二零二一年六月十日舉行的股東週年大會上回答任何提問。

本公司外聘核數師亦有出席二零二一年度股東週年大會。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVIDEND POLICY

The Company has adopted a dividend policy (the “Dividend Policy”), pursuant to which the Company may declare and distribute dividends to the shareholders of the Company to allow the shareholders to share the Company’s profits and for the Company to retain adequate reserves for future growth. The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the shareholders. In proposing any dividend payout, the Board shall also take into account, inter alia, retained earnings and distributable reserves of the Company and each of the members of the Group; the Group’s liquidity position; the Group’s expected working capital requirements, capital expenditure requirements and future expansion plans; any restrictions on payment of dividends that may be imposed by the Group’s lenders; and any other factors that the Board deems appropriate.

The Company’s ability to pay dividends is also subject to the requirements of the Listing Rules and all relevant applicable laws, rules and regulations in the Cayman Islands, Hong Kong and the articles of association of the Company.

The Board will review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

### SHAREHOLDERS’ RIGHTS

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

#### Convening of extraordinary general meeting on requisition by shareholders

Pursuant to article 58 of the articles of association of the Company, shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting (“EGM”) to be called by the Board. The written requisition must specify the business to be transacted on the meeting, which shall be held within 2 months after the deposit of such requisition at the principal place of business of the Company in Hong Kong at Unit 1308A, 13/F, Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong for the attention of the Company Secretary.

### 股息政策

本公司已採納股息政策(「股息政策」)，據此，本公司可向本公司股東宣派及分派股息，讓股東分享本公司之利潤，本公司亦得以預留足夠儲備供日後發展之用。派付任何股息之建議視乎董事會之絕對酌情權而定，宣派任何末期股息須待股東批准後方可作實。在提出支付任何股息時，董事會亦須考慮(其中包括)本公司及本集團各成員公司的保留盈利及可供分派儲備、本集團之流動資金狀況、本集團預期營運資金需求、資本開支需求及未來擴張計劃、本集團之貸款人就支付股息可能施加的任何限制，以及董事會認為適當的任何其他因素。

本公司支付股息的能力亦受上市規則、開曼群島及香港所有相關及適用之法律、規則及規例，以及本公司組織章程細則所規定。

董事會將檢討股息政策，並保留其於任何時候，全權酌情更新、修訂及／或修改股息政策的權利，且股息政策並不就本公司將支付任何特定金額之股息對本公司構成具法律約束力之承諾，及／或使本公司有義務於任何時候或不時宣派股息。

### 股東權利

下文為本公司股東若干權利的概要，此乃根據企業管治守則K段的強制披露規定須予披露：

#### 應股東的請求召開股東特別大會

根據本公司的組織章程細則第58條，在提交請求書當日持有不少於十分之一附有在本公司股東大會上表決的權利的本公司已繳足資本的股東，可隨時透過向董事會或公司秘書發出書面請求，要求董事會召開股東特別大會(「股東特別大會」)。書面請求必須註明將於大會上處理之事務，而該大會須於該請求書提交至本公司的香港主要營業地點(地址為香港九龍尖沙咀廣東道28號力寶太陽廣場13樓1308A室)後的兩個月內舉行，並註明致公司秘書。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

### Procedures for directing shareholders' enquiries to the Board

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

Address: Unit 1308A, 13/F, Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong  
Email: ir@chaowei.com.hk

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

### Procedures for putting forward proposals at general meetings by shareholders

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

## CONSTITUTIONAL DOCUMENTS

There has been no change in the memorandum and articles of association of the Company during the Year.

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

### 將股東的查詢送達董事會的程序

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

地址：香港九龍尖沙咀廣東道28號力寶太陽廣場  
13樓1308A室  
電郵：ir@chaowei.com.hk

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

### 將股東的建議提呈予股東大會的程序

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

## 公司章程文件

本年度，本公司之組織章程大綱及細則概無變動。

# DIRECTORS' REPORT

## 董事會報告

The Board is pleased to submit this annual report together with the consolidated financial statements for the Year which have been audited by the Company's auditors Deloitte Touche Tohmatsu, Certified Public Accountants and reviewed by the Audit Committee of the Company.

### PRINCIPAL ACTIVITIES

The principal activities of the Company are manufacturing and sales of lead-acid motive batteries and other related products. The principal activities and other particulars of the subsidiaries are set out in note 53 to the consolidated financial statements.

### BUSINESS REVIEW

For the business review of the Group for the Year, please refer to the paragraph headed "Business Review" in the section headed "Management Discussion and Analysis".

### FUTURE DEVELOPMENT

An indication of the future development in the Group's business is shown on page 19 of this annual report.

### FINANCIAL STATEMENTS

The profit of the Group for the Year and the state of the Company's and the Group's affairs as at 31 December 2021 are set out in the financial statements on pages 78 to 219.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 78.

The Board proposed to declare a final dividend of HK\$0.087 per share for the financial year ended 31 December 2021, which shall be subject to approval of the shareholders at the AGM of the Company to be held on 9 June 2022. The proposed final dividend is expected to be paid on or around 15 July 2022.

### PRINCIPAL RISKS AND UNCERTAINTIES

Please refer to notes 4, 50 and 51 of the consolidated financial statements for risks and uncertainties.

董事會欣然提呈本年報，連同已經由本公司核數師執業會計師德勤·關黃陳方會計師行審核及本公司審核委員會審閱的本年度綜合財務報表。

### 主要業務

本公司的主要業務為製造及銷售鉛酸動力電池及其他相關產品。附屬公司的主要業務及其他詳情載於綜合財務報表附註53。

### 業務回顧

本集團於本年度之業務回顧，請參閱「管理層討論及分析」一節「業務回顧」一段。

### 未來發展

本集團日後可能出現的業務發展載於本年報第19頁。

### 財務報表

本集團於本年度的盈利，以及本公司及本集團於二零二一年十二月三十一日的狀況載於第78頁至第219頁的財務報表。

### 業績及分派

本集團於本年度的業績載於第78頁的綜合損益及其他全面收益表。

董事會建議宣派截至二零二一年十二月三十一日止財政年度之末期股息每股0.087港元，需在將於二零二二年六月九日舉行之本公司股東週年大會上經由股東批准。預計建議末期股息將於二零二二年七月十五日或前後派付。

### 主要風險及不確定因素

風險及不確定因素請參閱綜合財務報表附註4、50及51。

# DIRECTORS' REPORT

## 董事會報告

### CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to approximately RMB5,059,000.

### TAX RELIEF

The Company is not aware of any tax relief or exemption available to the shareholders of the Company by reason of their holding of the Company's securities.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in note 17 to the consolidated financial statements.

### RESERVES

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

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2021, calculated in accordance with the Companies Law (Cap. 22) (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately RMB1,089,772,000.

### PRE-EMPTIVE RIGHTS

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

### SHARE CAPITAL

Details of the movements in share capital of the Company during the Year are set out in note 42 to the consolidated financial statements.

### 慈善捐獻

本集團於本年度的慈善捐獻約人民幣5,059,000元。

### 稅務減免

本公司並不知悉任何因持有本公司證券而提供予本公司股東的稅務寬減或減免。

### 物業、廠房及設備

本集團於本年度物業、廠房及設備變動的詳情載於綜合財務報表附註17。

### 儲備

本集團於本年度儲備變動的詳情載於綜合權益變動表。

### 可供分派儲備

本公司於二零二一年十二月三十一日的可供分派儲備按開曼群島公司法(第22章)(一九六一年第三項法例,經綜合及修訂)計算,約為人民幣1,089,772,000元。

### 優先認股權

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

### 股本

本公司於本年度的股本變動詳情載於綜合財務報表附註42。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS

The Directors during the Year and up to the date of this annual report were:

#### Executive Directors

Mr. Zhou Mingming  
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

The Directors will retire by rotation in accordance with the requirement of the articles of association of the Company and the Listing Rules. The non-executive Directors and independent non-executive Directors are appointed for periods of 3 years.

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

### 董事

於本年度及直至本年報日期為止之董事如下：

#### 執行董事

周明明先生  
周龍瑞先生  
楊雲飛女士  
楊新新先生

#### 非執行董事

方建軍女士

#### 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

董事將根據本公司組織章程細則及上市規則的規定輪席告退。非執行董事及獨立非執行董事的委任任期為3年。

本公司已接獲汪繼強先生、歐陽明高教授、李港衛先生及吳智傑先生各人的獨立確認書，根據上市規則第3.13條，本公司認為各人確屬獨立人士。

# DIRECTORS' REPORT

## 董事會報告

### PERMITTED INDEMNITY PROVISION

Article 164 of the Company's articles of association provides that the Directors, secretary and other officers and every auditor for the time being of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

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

As at 31 December 2021, 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 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 contained in Appendix 10 of the Listing Rules, are set out below:

### 獲准許的彌償條文

本公司的組織章程細則第164條規定，本公司當時之董事、秘書及其他高級人員及每名核數師以及當時就本公司任何事務行事之清盤人或受託人(如有)以及每名該等人士及其每名繼承人、遺囑執行人及遺產管理人，均可就該等人士或任何該等人士、該等人士之任何繼承人、遺囑執行人或遺產管理人有關各自職務或信託執行其職責或假定職責時因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，從本公司之資產及利潤獲得彌償並可獲確保免就此受任何損害。任何該等人士均毋須就其他人士之行為、待遇、疏忽或過失而負責，亦毋須為符合規定以致參與任何待遇或為本公司向其寄存或存入任何款項或財產作保管用途之任何往來銀行或其他人士或為本公司賴以投放或投資任何款項或財產之抵押不充分或不足或為該等人士執行各自之職務或信託或與其相關者時發生之任何其他損失、不幸事故或損害而負責，惟本彌償保證將不延伸至與任何該等人士的欺詐或不忠誠有關之任何事宜。

### 董事於股份、相關股份及債券之權益

於二零二一年十二月三十一日，董事及本公司主要行政人員於本公司或相聯法團(定義見證券及期貨條例第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標準守則須知會本公司及聯交所的權益，載列如下：

# DIRECTORS' REPORT

## 董事會報告

### Long positions in the Shares

### 於股份的好倉

Name of Directors 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate Percentage of Shareholding in the Company/ Associated Corporations 佔於本公司／ 相聯法團股權 概約百分比
Mr. Zhou Mingming <sup>(1)(2)(3)(4)</sup> ("Mr. Zhou") 周明明先生 <sup>(1)(2)(3)(4)</sup> (「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	416,084,500	37.68%
Ms. Fang Jianjun <sup>(5)</sup> 方建軍女士 <sup>(5)</sup>	Interest in a controlled corporation, interest in spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	416,084,500	37.68%
Mr. Zhou Longrui <sup>(6)</sup> 周龍瑞先生 <sup>(6)</sup>	Interest in a controlled corporation, interest in spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	70,362,500	6.37%
Ms. Yang Yunfei <sup>(7)</sup> 楊雲飛女士 <sup>(7)</sup>	Interest in a controlled corporation, interest in spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	70,362,500	6.37%
Mr. Yang Xinxin <sup>(8)</sup> 楊新新先生 <sup>(8)</sup>	Interest in a controlled corporation and beneficial owner 受控法團權益及實益擁有人	21,000,000	1.90%
Mr. Wang Jiqiang <sup>(9)</sup> 汪繼強先生 <sup>(9)</sup>	Beneficial owner 實益擁有人	600,000	0.05%
Prof. Ouyang Minggao <sup>(10)</sup> 歐陽明高教授 <sup>(10)</sup>	Beneficial owner 實益擁有人	600,000	0.05%
Mr. Lee Conway Kong Wai <sup>(11)</sup> 李港衛先生 <sup>(11)</sup>	Beneficial owner 實益擁有人	600,000	0.05%
Mr. Ng Chi Kit <sup>(12)</sup> 吳智傑先生 <sup>(12)</sup>	Beneficial owner 實益擁有人	600,000	0.05%

# 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 the 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 1,360,000 Shares. Mr. Zhou is also deemed to be interested in 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (4) Mr. Zhou is the spouse of Ms. Fang Jianjun. Pursuant to the SFO, he is deemed to be interested in 111,637,000 Shares which Ms. Fang Jianjun is interested by reason of her being the sole shareholder of Bai Xiang Limited ("Bai Xiang") and 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to her upon the exercise of the share options granted to her on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (5) Ms. Fang Jianjun is interested in the entire issued share capital of Bai Xiang and is therefore deemed to be interested in the 111,637,000 Shares held by Bai Xiang. Ms. Fang Jianjun is also deemed to be interested in 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to her upon the exercise of the share options granted to her on 4 April 2018, 21 December 2018 and 25 March 2019, respectively. In addition, as Ms. Fang Jianjun is the spouse of Mr. Zhou, pursuant to the SFO, she is deemed to be interested in the 1,360,000 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 and 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.

### 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利(包括但不限於本公司股東大會的投票權及參與該等大會的權利)，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全部股份的股東權利(經濟利益除外)的行使權。
- (3) 周先生直接持有1,360,000股股份。周先生亦被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。
- (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，因此被視為於方建軍女士擁有權益的111,637,000股股份及分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000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111,637,000股股份的權益。方建軍女士亦被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。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，方建軍女士被視為於周先生直接持有的1,360,000股股份、周先生因作為振邦及榮喜的唯一股東而擁有權益的242,145,000股股份及58,942,500股股份，以及分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。



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- (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. Mr. Zhou Longrui is also deemed to be interested in 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively. In addition, as Mr. Zhou Longrui is the spouse of Ms. Yang Yunfei, pursuant to the SFO, he is 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") and 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to her upon the exercise of the share options granted to her on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (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. Ms. Yang Yunfei is also deemed to be interested in 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to her upon the exercise of the share options granted to her on 4 April 2018, 21 December 2018 and 25 March 2019, respectively. 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 and 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (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. Mr. Yang Xinxin is also deemed to be interested in 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (9) Mr. Wang Jiqiang is deemed to be interested in 250,000 Shares, 250,000 Shares and 100,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (10) Prof. Ouyang Minggao is deemed to be interested in 250,000 Shares, 250,000 Shares and 100,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (11) Mr. Lee Conway Kong Wai is deemed to be interested in 250,000 Shares, 250,000 Shares and 100,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (12) Mr. Ng Chi Kit is deemed to be interested in 250,000 Shares, 250,000 Shares and 100,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (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。周龍瑞先生亦被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。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，周龍瑞先生被視為於楊雲飛女士因作為紀明有限公司(「紀明」)的唯一股東而擁有權益的36,225,000股股份及分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權行使後可能向彼發行的500,000股、350,000股及150,000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。楊雲飛女士亦被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。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，楊雲飛女士亦被視為於周龍瑞先生因作為高樂的唯一股東而擁有權益的32,137,500股股份及分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權行使後可能向彼發行的500,000股、350,000股及150,000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。楊新新先生亦被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。
- (9) 汪繼強先生被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權行使後可能向彼發行的250,000股、250,000股及100,000股股份中擁有權益。
- (10) 歐陽明高教授被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權行使後可能向彼發行的250,000股、250,000股及100,000股股份中擁有權益。
- (11) 李港衛先生被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權行使後可能向彼發行的250,000股、250,000股及100,000股股份中擁有權益。
- (12) 吳智傑先生被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權行使後可能向彼發行的250,000股、250,000股及100,000股股份中擁有權益。

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

As at 31 December 2021, 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.

### 主要股東於本公司股份及相關股份中的權益及淡倉

於二零二一年十二月三十一日，據董事所知，以下人士擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的本公司股份或相關股份的權益或淡倉，或直接或間接擁有附有權利於所有情況下於本集團任何成員公司股東大會上投票的任何類別股本面值5%或以上的權益。

Name 名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate Percentage of Shareholding 股權概約百分比
Mr. Zhou <sup>(1)(2)(3)(4)</sup> 周先生 <sup>(1)(2)(3)(4)</sup>	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	416,084,500 (L)	37.68%
Great State <sup>(1)</sup> 振邦 <sup>(1)</sup>	Beneficial owner 實益擁有人	242,145,000 (L)	21.93%
Jolly Pride <sup>(2)</sup> 榮喜 <sup>(2)</sup>	Beneficial owner 實益擁有人	58,942,500 (L)	5.34%
Ms. Fang Jianjun <sup>(5)</sup> 方建軍女士 <sup>(5)</sup>	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	416,084,500 (L)	37.68%
Bai Xiang <sup>(5)</sup> 百祥 <sup>(5)</sup>	Beneficial owner 實益擁有人	111,637,000 (L)	10.11%
Mr. Zhou Longrui <sup>(6)</sup> 周龍瑞先生 <sup>(6)</sup>	Interest in a controlled corporation, interest of spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	70,362,500 (L)	6.37%
High Joy <sup>(6)</sup> 高樂 <sup>(6)</sup>	Beneficial owner 實益擁有人	32,137,500 (L)	2.91%
Ms. Yang Yunfei <sup>(7)</sup> 楊雲飛女士 <sup>(7)</sup>	Interest in a controlled corporation, interest of spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	70,362,500 (L)	6.37%

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Name 名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate Percentage of Shareholding 股權概約百分比
Shiny Century <sup>(7)</sup> 紀明 <sup>(7)</sup>	Beneficial owner 實益擁有人	36,225,000 (L)	3.28%
Tianneng International Investment Holdings Limited <sup>(8)</sup>	Interest in a controlled corporation and beneficial owner 受控法團權益及實益擁有人	111,680,000 (L)	10.11%
FIDELITY FUNDS	Beneficial owner 實益擁有人	55,304,000 (L)	5.01%

(L): Long position

(L) : 好倉

Notes:

附註：

- (1) Mr. Zhou is interested in the entire issued share capital of Great State and is therefore deemed to be interested in all the Shares held by Great State.
- (1) 周先生擁有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全部股份的權益。
- (2) Mr. Zhou is interested in the entire issued share capital of Jolly Pride and is therefore deemed to be interested in the 58,942,500 Shares held by Jolly Pride. In addition, pursuant to the Jolly Pride Trust Deed, the economic interest of all the Shares which it holds from time to time shall belong to the said 49 employees. However, other than the economic interest in the Shares, all other rights as shareholders (including but not limited to voting rights and right to participate in shareholders meetings of our Company) shall not be exercisable by the said 49 employees and shall be exercised by Jolly Pride exclusively. As Mr. Zhou is the sole director of Jolly Pride, Mr. Zhou also controls the exercise of the shareholders rights (other than economic interest) of all the Shares held by Jolly Pride by virtue of the terms of the Jolly Pride Trust Deed.
- (2) 周先生擁有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，根據榮喜信託契據，其不時持有的所有股份的經濟利益將屬於前述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利（包括但不限於本公司股東大會的投票權及參與該等大會的權利），均不可由前述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全部股份的股東權利（經濟利益除外）的行使權。
- (3) Mr. Zhou directly holds 1,360,000 Shares. Mr. Zhou is also deemed to be interested in 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (3) 周先生直接持有1,360,000股股份。周先生亦被視為在分別於二零一八年四月四日、二零一八年十二月三十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。
- (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 and 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to her upon the exercise of the share options granted to her on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (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及分別於二零一八年四月四日、二零一八年十二月三十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。

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- (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. Ms. Fang Jianjun is also deemed to be interested in 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to her upon the exercise of the share options granted to her on 4 April 2018, 21 December 2018 and 25 March 2019, respectively. 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 and 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (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. Mr. Zhou Longrui is also deemed to be interested in 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively. 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 and 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to her upon the exercise of the share options granted to her on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (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. Ms. Yang Yunfei is also deemed to be interested in 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to her upon the exercise of the share options granted to her on 4 April 2018, 21 December 2018 and 25 March 2019, respectively. 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 and 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (8) Tianneng International Investment Holdings Limited directly holds 56,680,000 Shares and is interested in 55,000,000 Shares through 浙江天能創新投資管理有限公司 and the entities controlled by it.
- (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全部股份的權益。方建軍女士亦被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。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，方建軍女士被視為於周先生直接持有的全部股份、周先生因作為振邦及榮喜的唯一股東而擁有權益的全部股份，以及分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。
- (6) 周龍瑞先生擁有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全部股份的權益。周龍瑞先生亦被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。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，周龍瑞先生被視為於楊雲飛女士因作為紀明的唯一股東而擁有權益的全部股份及分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000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全部股份的權益。楊雲飛女士亦被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。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，楊雲飛女士被視為於周龍瑞先生因作為高樂的唯一股東而擁有權益的全部股份及分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。
- (8) Tianneng International Investment Holdings Limited 直接持有 56,680,000 股股份，並透過浙江天能創新投資管理有限公司及其所控制的實體於 55,000,000 股股份中擁有權益。

# DIRECTORS' REPORT

## 董事會報告

### ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

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

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and the Senior Management are set out on pages 25 to 30.

### 2010 SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme on 7 June 2010 (the "2010 Share Option Scheme"), which became effective on 7 July 2010. The 2010 Share Option Scheme had a term of 10 years and expired on 6 July 2020. No further options can be granted or offered but all outstanding share options granted under the 2010 Share Option Scheme continue to be valid and exercisable in accordance with the provisions of the 2010 Share Option Scheme.

### 收購股份或債券的安排

除上文所披露者外，本公司或其任何附屬公司、控股公司或同系附屬公司在本年度任何時間概無參與任何安排，致使董事可透過購入本公司或任何其他法團之股份或債券獲取利益。

### 董事及高級管理人員的履歷

董事及高級管理人員的簡歷載於第25頁至第30頁。

### 二零一零年購股權計劃

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（「二零一零年購股權計劃」）。二零一零年購股權計劃為期10年，已於二零二零年七月六日屆滿。再無購股權可自二零一零年購股權計劃授出或提呈，但根據二零一零年購股權計劃的條文，其授出的所有未行使購股權仍然有效及可予行使。

# DIRECTORS' REPORT

## 董事會報告

Details of the movement of share options granted under the 2010 Share Option Scheme for the Year are as follows:

本年度根據二零一零年購股權計劃授出的購股權的變動詳情如下：

Category and Name of Participants	Date of Grant	Exercise Price per Share (HK\$)	Outstanding as at 1 January 2021 於二零二一年一月一日 尚未行使	Granted during the Year 本年度已授出	Exercised during the Year 本年度已行使	Cancelled during the Year 本年度已註銷	Lapsed during the Year 本年度已失效	Outstanding as at 31 December 2021 於二零二一年十二月三十一日 尚未行使
<b>Directors</b>								
<b>董事</b>								
Mr. Zhou Mingming 周明明先生	4 April 2018 <sup>(1)</sup>	4.332	500,000	-	-	-	-	500,000
	二零一八年四月四日 <sup>(1)</sup>							
	21 December 2018 <sup>(2)</sup>	3.114	350,000	-	-	-	-	350,000
	二零一八年十二月二十一日 <sup>(2)</sup>							
Mr. Zhou Longrui 周龍瑞先生	25 March 2019 <sup>(3)</sup>	3.09	150,000	-	-	-	-	150,000
	二零一九年三月二十五日 <sup>(3)</sup>							
	4 April 2018 <sup>(1)</sup>	4.332	500,000	-	-	-	-	500,000
	二零一八年四月四日 <sup>(1)</sup>							
Ms. Yang Yunfei 楊雲飛女士	21 December 2018 <sup>(2)</sup>	3.114	350,000	-	-	-	-	350,000
	二零一八年十二月二十一日 <sup>(2)</sup>							
	25 March 2019 <sup>(3)</sup>	3.09	150,000	-	-	-	-	150,000
	二零一九年三月二十五日 <sup>(3)</sup>							
Mr. Yang Xinxin 楊新新先生	4 April 2018 <sup>(1)</sup>	4.332	500,000	-	-	-	-	500,000
	二零一八年四月四日 <sup>(1)</sup>							
	21 December 2018 <sup>(2)</sup>	3.114	350,000	-	-	-	-	350,000
	二零一八年十二月二十一日 <sup>(2)</sup>							
	25 March 2019 <sup>(3)</sup>	3.09	150,000	-	-	-	-	150,000
	二零一九年三月二十五日 <sup>(3)</sup>							

# DIRECTORS' REPORT

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Category and Name of Participants	Date of Grant	Exercise Price per Share (HK\$)	Outstanding as at 1 January 2021 於二零二一年 一月一日 尚未行使	Granted during the Year 本年度已授出	Exercised during the Year 本年度已行使	Cancelled during the Year 本年度已註銷	Lapsed during the Year 本年度已失效	Outstanding as at 31 December 2021 於二零二一年 十二月三十一日 尚未行使
參與者類別及姓名	授出日期	每股行使價 (港元)	尚未行使	本年度已授出	本年度已行使	本年度已註銷	本年度已失效	尚未行使
Ms. Fang Jianjun 方建軍女士	4 April 2018 <sup>(1)</sup> 二零一八年四月四日 <sup>(1)</sup>	4.332	500,000	-	-	-	-	500,000
	21 December 2018 <sup>(2)</sup> 二零一八年十二月二十一日 <sup>(2)</sup>	3.114	350,000	-	-	-	-	350,000
	25 March 2019 <sup>(3)</sup> 二零一九年三月二十五日 <sup>(3)</sup>	3.09	150,000	-	-	-	-	150,000
Mr. Wang Jiqiang 汪繼強先生	4 April 2018 <sup>(1)</sup> 二零一八年四月四日 <sup>(1)</sup>	4.332	250,000	-	-	-	-	250,000
	21 December 2018 <sup>(2)</sup> 二零一八年十二月二十一日 <sup>(2)</sup>	3.114	250,000	-	-	-	-	250,000
	25 March 2019 <sup>(3)</sup> 二零一九年三月二十五日 <sup>(3)</sup>	3.09	100,000	-	-	-	-	100,000
Prof. Ouyang Minggao 歐陽明高教授	4 April 2018 <sup>(1)</sup> 二零一八年四月四日 <sup>(1)</sup>	4.332	250,000	-	-	-	-	250,000
	21 December 2018 <sup>(2)</sup> 二零一八年十二月二十一日 <sup>(2)</sup>	3.114	250,000	-	-	-	-	250,000
	25 March 2019 <sup>(3)</sup> 二零一九年三月二十五日 <sup>(3)</sup>	3.09	100,000	-	-	-	-	100,000
Mr. Lee Conway Kong Wai 李港衛先生	4 April 2018 <sup>(1)</sup> 二零一八年四月四日 <sup>(1)</sup>	4.332	250,000	-	-	-	-	250,000
	21 December 2018 <sup>(2)</sup> 二零一八年十二月二十一日 <sup>(2)</sup>	3.114	250,000	-	-	-	-	250,000
	25 March 2019 <sup>(3)</sup> 二零一九年三月二十五日 <sup>(3)</sup>	3.09	100,000	-	-	-	-	100,000
Mr. Ng Chi Kit 吳智傑先生	4 April 2018 <sup>(1)</sup> 二零一八年四月四日 <sup>(1)</sup>	4.332	250,000	-	-	-	-	250,000
	21 December 2018 <sup>(2)</sup> 二零一八年十二月二十一日 <sup>(2)</sup>	3.114	250,000	-	-	-	-	250,000
	25 March 2019 <sup>(3)</sup> 二零一九年三月二十五日 <sup>(3)</sup>	3.09	100,000	-	-	-	-	100,000
<b>Employees</b> <b>僱員</b>	21 December 2018 <sup>(2)</sup> 二零一八年十二月二十一日 <sup>(2)</sup>	3.114	33,000,000	-	-	-	-	33,000,000
	25 March 2019 <sup>(3)</sup> 二零一九年三月二十五日 <sup>(3)</sup>	3.09	29,500,000	-	-	-	-	29,500,000
Total 總計			69,900,000	-	-	-	-	69,900,000

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Notes:

(1) *Validity period of the share options:* The share options granted shall vest in the proposed grantees in accordance with the timetable below, each with an exercise period commencing from the relevant vesting date and ending 8 years after the date of grant.

*Vesting dates of the share options:*

(a) 10% of the total number of the share options granted shall vest on 4 April 2018

(b) 20% of the total number of the share options granted shall vest on 4 April 2019

(c) 70% of the total number of the share options granted shall vest on 4 April 2020

*Performance target:* Exercise of the share options is conditional upon the achievement of certain performance targets as set out in the respective offer letters, during the validity period of the share options.

(2) *Validity period of the share options:* The share options granted shall vest in the proposed grantees in accordance with the timetable below, each with an exercise period commencing from the relevant vesting date and ending 8 years after the date of grant.

*Vesting dates of the share options:*

(a) 10% of the total number of the share options granted shall vest on 21 December 2018

(b) 20% of the total number of the share options granted shall vest on 21 December 2019

(c) 70% of the total number of the share options granted shall vest on 21 December 2020

*Performance target:* Exercise of the share options is conditional upon the achievement of certain performance targets as set out in the respective offer letters, during the validity period of the share options.

(3) *Validity period of the share options:* The share options granted shall vest in the proposed grantees in accordance with the timetable below, each with an exercise period commencing from the relevant vesting date and ending 8 years after the date of grant.

*Vesting dates of the share options:*

(a) 10% of the total number of the share options granted shall vest on 25 March 2019

(b) 20% of the total number of the share options granted shall vest on 25 March 2020

(c) 70% of the total number of the share options granted shall vest on 25 March 2021

*Performance target:* Exercise of the share options is conditional upon the achievement of certain performance targets as set out in the respective offer letters, during the validity period of the share options.

The closing prices of the Shares on 3 April 2018, 20 December 2018 and 22 March 2019, being the dates immediately before the dates of the share options were granted, were HK\$4.32, HK\$3.04 and HK\$3.09 per Share, respectively.

附註：

(1) 購股權的有效期：所授出購股權將根據下列時間表歸屬予建議承授人，各自的行使期為自有關歸屬日期起至授出日期後8年止。

購股權的歸屬日期：

(a) 所授出購股權總數的10%須於二零一八年四月四日歸屬

(b) 所授出購股權總數的20%須於二零一九年四月四日歸屬

(c) 所授出購股權總數的70%須於二零二零年四月四日歸屬

表現目標：購股權的行使須待於購股權的有效期內達成相關要約函件所述若干表現目標後，方可作實。

(2) 購股權的有效期：所授出購股權將根據下列時間表歸屬予建議承授人，各自的行使期為自有關歸屬日期起至授出日期後8年止。

購股權的歸屬日期：

(a) 所授出購股權總數的10%須於二零一八年十二月二十一日歸屬

(b) 所授出購股權總數的20%須於二零一九年十二月二十一日歸屬

(c) 所授出購股權總數的70%須於二零二零年十二月二十一日歸屬

表現目標：購股權的行使須待於購股權的有效期內達成相關要約函件所述若干表現目標後，方可作實。

(3) 購股權的有效期：所授出購股權將根據下列時間表歸屬予建議承授人，各自的行使期為自有關歸屬日期起至授出日期後8年止。

購股權的歸屬日期：

(a) 所授出購股權總數的10%須於二零一九年三月二十五日歸屬

(b) 所授出購股權總數的20%須於二零二零年三月二十五日歸屬

(c) 所授出購股權總數的70%須於二零二一年三月二十五日歸屬

表現目標：購股權的行使須待於購股權的有效期內達成相關要約函件所述若干表現目標後，方可作實。

股份於緊接授出購股權日期前一日，即二零一八年四月三日、二零一八年十二月二十日及二零一九年三月二十二日的收市價分別為每股4.32港元、3.04港元及3.09港元。



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The fair value of the share options under the 2010 Share Option Scheme in aggregate was estimated at HK\$121,403,000. The estimated fair values of the options granted to the Directors on 4 April 2018, 21 December 2018 and 25 March 2019 were HK\$5,266,000, HK\$2,981,000 and HK\$1,266,000, respectively. The estimated fair values of the share options granted to the Group's eligible employees on 4 April 2018, 21 December 2018 and 25 March 2019 were HK\$43,636,000, HK\$35,769,000 and HK\$32,485,000, respectively. These fair values were calculated using the Binomial Model and the values of options are subjects to a number of assumptions and with regard to the limitation of such model. The inputs into the model were as follows:

二零一零年購股權計劃項下購股權的公平值合共估計為121,403,000港元。於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向董事授出的購股權的估計公平值分別為5,266,000港元、2,981,000港元及1,266,000港元。於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向本集團合資格僱員授出的購股權的估計公平值分別為43,636,000港元、35,769,000港元及32,485,000港元。該等公平值乃使用二項式模式計算，而購股權價值須受多項假設規限，並與相關模式之限制有關。該模式的輸入數據如下：

		4 April 2018 二零一八年 四月四日	21 December 2018 二零一八年 十二月二十一日	25 March 2019 二零一九年 三月二十五日
Grant date share price	授出日期股價	HKD4.183 4.183 港元	HKD3.05 3.05 港元	HKD3.09 3.09 港元
Exercise price	行使價	HKD4.332 4.332 港元	HKD3.114 3.114 港元	HKD3.09 3.09 港元
Expected life	預期年期	8 years 8 年	8 years 8 年	8 years 8 年
Expected volatility	預期波幅	47.5%	45.8%	45.6%
Dividend yield	股息收益率	1.8%	1.7%	1.7%
Risk-free interest rate	無風險利率	1.84%	2.00%	1.50%

During the Year, no share option under the 2010 Share Option Scheme had been vested or exercised. As at 31 December 2021, 69,900,000 share options granted under the 2010 Share Option Scheme remained outstanding.

於本年度，概無二零一零年購股權計劃項下的購股權已歸屬或行使。於二零二一年十二月三十一日，二零一零年購股權計劃項下有69,900,000份已授購股權尚未行使。

The table showing movements in the Company's share options held by the Group's employees (including directors of the Company and its subsidiaries) and valuation of the share options are also set out in the section headed "Share-based Payment Transactions" under Note 43 to the consolidated financial statements. The accounting policy adopted for the share options is also set out in Notes 3.2 and 43.

呈列本集團僱員(包括本公司及其附屬公司董事)持有的本公司購股權變動及購股權估值的表格亦載於綜合財務報表附註43「以股份為基礎的付款交易」一節。就購股權採納的會計政策亦載於附註3.2及43。

### 2020 SHARE OPTION SCHEME

Since the 2010 Share Option Scheme expired on 6 July 2020, the adoption of a new share option scheme was proposed by the Board and approved by the shareholders on 10 June 2020 (the "2020 Share Option Scheme").

### 二零二零購股權計劃

鑑於二零一零年購股權計劃於二零二零年七月六日屆滿，而於二零二零年六月十日，董事會已提呈而股東已批准採納一項新的購股權計劃(「二零二零年購股權計劃」)。

# DIRECTORS' REPORT

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The purpose of the 2020 Share Option Scheme is to give the eligible persons an opportunity to have a personal stake in the Group and help motivate 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.

The Board may, offer (a) any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group (the "Executive"), any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of the Group (collectively, the "Employee"), (b) a 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 or contractor of any member of the Group, and (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, who in the sole discretion of the Board has contributed or will contribute to the Group, options to subscribe for Shares on the terms set out in the 2020 Share Option Scheme. The amount payable on acceptance of an option is HKD1.00. Details of the 2020 Share Option Scheme were provided in the Company's circular dated 29 April 2020.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the 2020 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 of 10 June 2020 (the "Adoption Date"), being 110,412,697 Shares, which represented about approximately 10% of the total issued share capital of the Company as at the date of this report. The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2020 Share Option Scheme and any other options granted and yet to be exercised under any other scheme shall not exceed 30% of the Company's issued share capital from time to time. No option may be granted to any person such that the total number of Shares issued and to be issued upon the exercise of 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, unless the approval of the Company's shareholders is obtained.

二零二零年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，以便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。

董事會可給予以下人士根據二零二零年購股權計劃所載條款認購股份的購股權：(a)本集團任何成員公司的任何執行董事、經理，或其他擔當行政、管理、監管或類似職位的其他僱員（「行政人員」）、任何全職或兼職僱員，或被調往本集團任何成員公司擔任全職或兼職工作的人士（統稱「僱員」）；(b)本集團任何成員公司的董事（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、獲特許經營商或承包商；及(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；惟彼等須經董事會全權酌情認定曾經或將會對本集團有所貢獻。接受購股權時應就每份購股權支付1.00港元款項。二零二零年購股權計劃的詳情載於本公司日期為二零二零年四月二十九日的通函。

因行使根據二零二零年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二零二零年六月十日（「採納日期」）已發行股份總數之10%（即110,412,697股股份），相當於本公司於本報告日期已發行股本總額約10%。根據二零二零年購股權計劃授出而未行使的發行在外購股權或根據任何其他計劃授出而未行使的任何其他購股權獲悉數行使後，可發行的股份數目上限不得超過本公司不時的已發行股本的30%。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任何人士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，惟已取得本公司股東批准者除外。

# 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 out in the 2020 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 2020 Share Option Scheme.

An option may be exercised in accordance with the terms of the 2020 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 2020 Share Option Scheme. There is no minimum period for which an option must be held before it can be exercised. Participants of the 2020 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 2020 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 share options were granted, cancelled or lapsed under the 2020 Share Option Scheme during the Year.

Apart from the 2010 Share Option Scheme and the 2020 Share Option Scheme, at no time during the Year 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.

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二零二零年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二零二零年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，購股權可隨時按照二零二零年購股權計劃的條款予以行使，惟不得超出根據二零二零年購股權計劃授出購股權之日期起計10年。二零二零年購股權獲准行使前，二零二零年購股權不設最短的持有期限。二零二零年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所報的股份收市價；及
- (c) 緊接提呈日期前5個營業日股份在聯交所每日報價表所報的平均收市價。

二零二零年購股權計劃自採納日期起10年內有效及發揮效力，其後不得再授出或給予任何購股權。

於本年度，二零二零年購股權計劃項下概無已授出、註銷或失效的購股權。

除二零一零年購股權計劃及二零二零年購股權計劃外，於本年度內任何時間，本公司或其任何控股公司或附屬公司概無訂立任何安排以准許董事透過收購本公司或任何其他法人團體的股份或債權證並從中獲利。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS, CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance in relation to the Group's business to which the Company, or any of its subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest in, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year save as disclosed under the sub-section headed "Continuing Connected Transactions" below and "Related Party Transactions" in note 52 to the financial statements.

### DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed under the heading "Continuing Connected Transactions" below and "Related Party Transactions" in note 52 to the consolidated financial statements, no Director or controlling shareholder or any of their respective subsidiaries had a material interest, either directly or indirectly, in any contract of significance to the business of the Group, to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a part, during the Year.

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

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming AGM has a service contract with the Company or any of its subsidiaries, which is not determinable by the employing company within 1 year without payment of compensation (other than statutory compensation).

### PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

During the Year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its listed Shares.

### 董事於重大交易、安排及合約的權益

除下文「持續關連交易」分節及財務報表附註52「關聯方交易」所披露者外，於本年度結束時或本年度內任何時間，概無與本集團業務有關而本公司或本公司任何附屬公司參與、董事或與董事有關連的任何實體直接或間接擁有重大權益的重大交易、安排或合約仍然生效。

### 董事及控股股東於合約的權益

除於下文「持續關連交易」一段及綜合財務報表附註52「關聯方交易」所披露者外，概無董事或控股股東或任何各自的附屬公司於本公司或其任何控股公司、附屬公司或同系附屬公司於本年度參與並對本集團業務而言屬重要的任何合約中直接或間接擁有重大權益。

本年度，控股股東或其任何附屬公司並無就向本集團提供服務而訂立任何重大合約。

### 董事服務合約

擬於應屆股東週年大會重選的董事概無與本公司或其任何附屬公司簽訂任何不可由聘任公司於1年內免付補償（法定補償除外）予以終止的服務合約。

### 購買、出售或贖回上市股份

於本年度，本公司或其任何附屬公司概無購買、出售或贖回其任何上市股份。

# DIRECTORS' REPORT

## 董事會報告

### CORPORATE GOVERNANCE CODE

The Company has complied with all code provisions of the CG Code throughout the Year except for the deviations to the code provision C.2.1, C.1.6 and F.2.2 of the CG Code. For details, please refer to the Corporate Governance Report on page 31 of this annual report.

### AUDIT COMMITTEE

The Company has established the Audit Committee. For details, please refer to the paragraph headed "Audit Committee" of the Corporate Governance Report set out on pages 36 to 37 of this annual report.

### KEY RELATIONSHIPS WITH EMPLOYEES AND CUSTOMERS

The Group emphasises the importance of personal development of individual employees. The Group has in place remuneration policies to ensure providing adequate rewards to employees with recognised experience for the assigned roles and duties. The Group also provides other benefits including bonuses and shares as incentives.

The Group places high priority on maintaining good relationship with our customers. The Group always strives to maximize customers satisfaction and to add value for our customers. The Group identifies areas for improvement. Customer's complaints once acknowledged and reported will be dealt with timely, fairly and diligently.

### MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers during the Year is as follows:

The largest customer/supplier	4.16%/12.27%
Five largest customers/suppliers in aggregate	16.62%/35.90%

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

### 企業管治守則

除偏離企業管治守則的守則條文第C.2.1、C.1.6及F.2.2條外，本公司已於本年度遵守企業管治守則的所有守則條文。有關詳情請參閱本年報第31頁的企業管治報告。

### 審核委員會

本公司已成立審核委員會。有關詳情請參閱本年報第36頁至第37頁所載企業管治報告「審核委員會」一段。

### 與僱員及客戶的主要關係

本集團強調各個僱員的個人發展。本集團設有薪酬政策，確保提供足夠之獎賞予在獲派職務與職責方面具備認可經驗之僱員。本集團亦提供其他福利，包括花紅及股份獎勵。

本集團優先考慮與客戶維持良好關係。本集團一直致力讓客戶更為滿意，為客戶增值。本集團辨識有待改進之範疇。已接獲並匯報之客戶投訴將會適時、公平公正及勤快地處理。

### 主要客戶及供應商

主要客戶及供應商於本年度內應佔本集團銷售及採購額的資料如下：

最大客戶／供應商	4.16%/12.27%
五大客戶／供應商總計	16.62%/35.90%

概無董事、彼等的聯繫人或就董事所知擁有本公司股本5%以上的任何本公司股東於本年度任何時間於該等主要客戶及供應商擁有任何權益。

# DIRECTORS' REPORT

## 董事會報告

### ENVIRONMENTAL POLICIES AND PERFORMANCE

During the Year, the Group achieved 100% cadmium-free production and has fully applied cadmium-free enclosed battery formulation process.

In parallel with enlarging its economic benefits and continuously enhancing production technology, the Group has adhered to its environmental protection philosophy of minimizing consumption of resources, pollution and emissions. The Group continues to advocate the harmonious and symbiotic relationship between business and the environment to fulfil its long-term goal of "green production". To guide the lead-acid battery industry towards green, healthy and sustainable development, the Group has united enterprises both upstream and downstream in a lead-acid battery industry alliance for promoting green development and recycling during the Year. Through a series of activities intended to improve the brand image, the Group has strived to become the top green energy brand in the PRC.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Company is listed on the main board of the Stock Exchange and the Group's operations are mainly carried out by the Company's subsidiaries in the PRC. The Group's establishment and operations accordingly shall comply with relevant laws and regulations in the PRC and Hong Kong. During the Year and up to the date of this report, the Group has complied with all the relevant laws and regulations in all material aspects.

### CONTINUING CONNECTED TRANSACTIONS

During the Year, a member of the Group continued to be a party to the following continuing connected transactions which are subject to announcements and reporting requirements but exempt from shareholders' approval under Chapter 14A of the Listing Rules by reason of all of the applicable percentage ratios (other than the profits ratio) being less than 5% on an annual basis and the annual cap amount exceeding HK\$3,000,000:

#### Purchase of battery production equipment

Chaowei Power Group Co., Ltd. ("Chaowei Power") and Zhejiang Doulan Intelligence Equipment Co., Ltd ("Zhejiang Doulan"), a connected person of the Company by virtue of Rule 14A.07(4) of the Listing Rules, entered into a battery production equipment purchase agreement (the "Battery Production Equipment Purchase Agreement") dated 29 December 2015, by which Zhejiang Doulan has agreed to supply batteries intelligence manufacturing equipment and ancillary facilities to Chaowei Power for a term of 3 years from 1 January 2016 to 31 December 2018, renewable upon expiry (subject to compliance with the relevant provisions of the Listing Rules regarding continuing connected transactions). Zhejiang Doulan is 60% owned by Mr. Zhou Mingming and is therefore an associate of Mr. Zhou and a connected person of the Company under the Listing Rules.

### 環保政策及表現

本年度，本集團100%產能已實現無鎘化，並實現該工藝生產全覆蓋。

在大力提升企業經濟效應和不斷精進創新生產工藝的同時，本集團一直秉持著「低能耗、低污染、低排放」的環保理念，積極倡導產業與環境和諧共生的和合精神，真正實現「綠色生產」的長遠目標。為了更好地引領鉛酸電池行業綠色、健康、可持續地發展，本集團於本年度聯合產業上下游，推進我國電池產業的綠色循環可持續發展。本集團不斷通過實踐行動，深化品牌形象，力爭打造消費者心目中的中國綠色能源第一品牌。

### 遵守法律法規

本公司於聯交所主板上市，而本集團的業務主要由本公司附屬公司於中國開展，故本集團的成立及經營須相應遵守中國及香港的相關法律法規。於本年度及截至本報告日期，本集團於所有重大方面遵守所有相關法律法規。

### 持續關連交易

本年度，本集團成員公司繼續進行下列持續關連交易，其中由於按年計的各項適用百分比率（利潤比率例外）均少於5%及年度上限大於3,000,000港元，該等交易須遵守上市規則第14A章的公告及申報規定但豁免獲取股東批准：

#### 購買電池生產設備

超威電源集團有限公司（「超威電源」）與浙江兜蘭智能設備股份有限公司（「浙江兜蘭」）（根據上市規則第14A.07(4)條，為本公司的關連人士）訂立一項日期為二零一五年十二月二十九日的電池生產設備購買協議（「電池生產設備購買協議」），據此，浙江兜蘭同意向超威電源供應電池智能生產設備及配套設施，由二零一六年一月一日起至二零一八年十二月三十一日止，為期3年，屆滿時可予重續，惟須遵守上市規則有關持續關連交易的條文。浙江兜蘭的60%權益由周明明先生擁有，故根據上市規則屬於周先生的聯繫人及本公司的關連人士。

# DIRECTORS' REPORT

## 董事會報告

Pursuant to the Battery Production Equipment Purchase Agreement, Chaowei Power agreed to purchase batteries intelligence manufacturing equipment and ancillary facilities from Zhejiang Doulan from time to time at price with reference to actual costs (including labour costs, costs of materials, technology development costs, rental expenses and depreciation expenses related to batteries intelligence manufacturing equipment and ancillary facilities ordered by Chaowei Power) plus reasonable gross profit margin of Zhejiang Doulan, ranging from 20% to 25%, which is, to the best knowledge the Company, in line with the then market practice as for the Company engaged in the similar industry and with the similar scale, which shall not, in any event, be higher than the prices of the products with comparable nature and scale charged by other independent third party suppliers. For the purpose of ensuring the consideration being fair and reasonable, the Company has taken into account the following factors:

- (1) the quotations from independent third parties for similar projects; and
- (2) the historical price of similar projects procured by the Group.

For the 3 years ended 31 December 2018, the proposed annual cap amounts for the transactions under the Battery Production Equipment Purchase Agreement are set at RMB80,000,000, RMB110,000,000 and RMB150,000,000, respectively (tax excluded).

Further details of the said transaction was set out in the announcement of the Company dated 29 December 2015.

On 28 December 2018, Chaowei Power renewed the Battery Production Equipment Purchase Agreement by entering into another battery production equipment purchase agreement (the "Battery Production Equipment Purchase Agreement (2019–2021)") with Zhejiang Doulan for another term of three years commencing from 1 January 2019 and ending on 31 December 2021, renewable upon expiry (subject to compliance with the relevant provisions of the Listing Rules regarding continuing connected transactions).

For the 3 years ended 31 December 2021, the proposed annual cap amounts for the transactions under the Battery Production Equipment Purchase Agreement (2019–2021) are set at RMB40,000,000, RMB40,000,000 and RMB50,000,000 respectively (tax excluded).

根據電池生產設備購買協議，超威電源同意不時向浙江兜蘭購買電池智能生產設備及配套設施，價格參考實際成本（包括與超威電源所訂購電池智能生產設備及配套設施相關的勞工成本、材料費、技術開發費、租金開支及折舊開支）另加合理的浙江兜蘭毛利率（介乎20%至25%，據本公司所知，就與本公司從事類似行業及具類似規模的公司而言，符合當時的市場慣例）後釐定，惟在任何情況下均不得高於其他獨立第三方供應商就性質及規模相若的產品所收取的價格。為確保代價屬公平合理，本公司已計及以下因素：

- (1) 獨立第三方就類似項目的報價；及
- (2) 本集團所採購類似項目的過往價格。

截至二零一八年十二月三十一日止3個年度，電池生產設備購買協議項下交易之建議年度上限金額分別定為人民幣80,000,000元、人民幣110,000,000元及人民幣150,000,000元（不含稅）。

上述交易之進一步詳情載於本公司日期為二零一五年十二月二十九日之公告。

於二零一八年十二月二十八日，超威電源與浙江兜蘭透過訂立另一份電池生產設備購買協議（「電池生產設備購買協議（二零一九年至二零二一年）」）重續電池生產設備購買協議，再續期多三年，由二零一九年一月一日起至二零二一年十二月三十一日止，可於期滿時重續（必須遵守上市規則有關持續關連交易的相關規定）。

截至二零二一年十二月三十一日止3個年度，電池生產設備購買協議（二零一九年至二零二一年）項下交易的建議年度上限金額分別定為人民幣40,000,000元、人民幣40,000,000元及人民幣50,000,000元（不含稅）。

# DIRECTORS' REPORT

## 董事會報告

Further details of the said transaction was set out in the announcement of the Company dated 28 December 2018.

On 17 December 2021, Chaowei Power renewed the Battery Production Equipment Purchase Agreement (2019-2021) by entering into another battery production equipment purchase agreement (the "Battery Production Equipment Purchase Agreement (2022-2024)") with Zhejiang Doulan for another term of three years commencing from 1 January 2022 and ending on 31 December 2024, renewable upon expiry (subject to compliance with the relevant provisions of the Listing Rules regarding continuing connected transactions).

For the 3 years ending 31 December 2024, the proposed annual cap amounts for the transactions under the Battery Production Equipment Purchase Agreement (2022-2024) are set at RMB40,000,000, RMB40,000,000 and RMB40,000,000 respectively (tax excluded).

During the Year, purchase of batteries intelligence manufacturing equipment and ancillary facilities from Zhejiang Doulan amounted to approximately RMB25,128,000, which is within the 2021 annual cap of RMB50,000,000.

Further details of the said transaction was set out in the announcement of the Company dated 17 December 2021.

Save as disclosed above, none of the other transactions set out in note 52 to the financial statement constituted a connected transaction or continuing connected transaction under the Listing Rules.

### REVIEW BY INDEPENDENT NON-EXECUTIVE DIRECTORS AND THE AUDITORS OF THE COMPANY

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

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

上述交易的進一步詳情載於本公司日期為二零一八年十二月二十八日的公告。

於二零二一年十二月十七日，超威電源與浙江兜蘭透過訂立另一份電池生產設備購買協議（「電池生產設備購買協議（二零二二年至二零二四年）」）重續電池生產設備購買協議（二零一九年至二零二一年），再續期多三年，由二零二二年一月一日起至二零二四年十二月三十一日止，可於期滿時重續（必須遵守上市規則有關持續關連交易的相關規定）。

截至二零二四年十二月三十一日止3個年度，電池生產設備購買協議（二零二二年至二零二四年）項下交易的建議年度上限金額分別定為人民幣40,000,000元、人民幣40,000,000元及人民幣40,000,000元（不含稅）。

本年度，向浙江兜蘭購買電池智能生產設備及配套設施約人民幣25,128,000元，並無超出二零二一年的年度上限人民幣50,000,000元。

上述交易的進一步詳情載於本公司日期為二零二一年十二月十七日的公告。

除上文所披露者外，財務報表附註52載列的其他交易概不構成上市規則項下的關連交易或持續關連交易。

### 本公司獨立非執行董事及核數師之審閱

獨立非執行董事已審閱本集團上述持續關連交易，並確認該等交易：

- (i) 在本集團日常及一般業務中訂立；
- (ii) 按一般商業條款訂立；及
- (iii) 根據相關規管協議訂立，而有關條款均屬公平合理，且符合本公司股東整體利益。



# DIRECTORS' REPORT

## 董事會報告

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 66 to 68 of this annual report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

### COMPLIANCE WITH THE DEED OF NON-COMPETITION

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

### FINANCIAL INFORMATION SUMMARY

A financial information summary of the Group is set out on page 220 of this annual report.

根據上市規則第 14A.56 條，董事會依照香港鑒證工作準則第 3000 號「過往財務資料審計或審閱以外的鑒證工作」並參考香港會計師公會頒佈的實務說明第 740 號「香港上市規則所述持續關連交易的核數師函件」委聘本公司核數師對本集團的持續關連交易作出報告。核數師已根據上市規則第 14A.56 條發出無保留意見的函件，當中載有關於本集團於本年報第 66 至 68 頁披露之持續關連交易的鑒證結果及結論。本公司已將核數師函件的副本提供予聯交所。

### 不競爭契據的遵守情況

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

### 財務資料概要

本集團的財務資料概要載於本年報第 220 頁。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

### MANAGEMENT CONTRACTS

Except for service contracts with the Directors or persons engaged in full time employment of the Company, no contracts concerning the management and/or administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITORS

The consolidated financial statements for the Year were audited by Deloitte Touche Tohmatsu, Certified Public Accountants who will retire at the conclusion of the forthcoming AGM of the Company and, being eligible, will offer themselves for re-appointment.

On behalf of the Board

**Zhou Mingming**

*Chairman and Chief Executive Officer*

31 March 2022

### 董事於競爭業務的權益

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

### 管理合約

本年度，除與董事或獲本公司全職聘用人士的服務合約外，本公司並無就整體業務或任何重要業務的管理及／或行政工作訂立或訂有任何合約。

### 足夠公眾持股量

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

### 核數師

本年度的綜合財務報表經由執業會計師德勤·關黃陳方會計師行審核，其將於本公司應屆股東週年大會結束時退任，並合資格且將膺選連任。

承董事會命

**周明明**

*主席兼行政總裁*

二零二二年三月三十一日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

# Deloitte.

# 德勤

### TO THE MEMBERS OF CHAOWEI POWER HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

### 致超威動力控股有限公司股東

(於開曼群島註冊成立的有限公司)

#### OPINION

We have audited the consolidated financial statements of Chaowei Power Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 78 to 219, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 意見

我們已審核超威動力控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表(載於第78頁至第219頁)，當中包括於二零二一年十二月三十一日的綜合財務狀況表，截至該日期止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)所頒佈的《國際財務報告準則》(「國際財務報告準則」)真實公平反映貴集團於二零二一年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已根據香港《公司條例》的披露規定妥為編製。

#### 意見基礎

我們根據《國際審計準則》(「國際審計準則」)進行審核。該等準則規定我們承擔的責任在本報告核數師審核綜合財務報表的責任一節詳述。根據國際會計師職業道德準則理事會制定的《國際職業會計師道德守則》(包括國際獨立標準)(「守則」)，我們獨立於貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲審計憑證能充足及適當地為我們的意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Key audit matter 關鍵審核事項

##### Warranty provision

We identified warranty provision as a key audit matter due to the significance of this provision to the consolidated financial statements and the management's estimates involved in estimating warranty provision at the end of the reporting period.

Estimated costs related to product warranty are accrued at the time of sale based on cost incurred on the past warranty claims and unit sales history and further adjusted to reflect actual costs incurred when information becomes available.

Details of the key estimation uncertainty of warranty provision are set out in note 4 to the consolidated financial statements.

##### 保證撥備

由於保證撥備對綜合財務報表及管理層於報告期末就涉及估計保證撥備作出的估計而言意義重大，因此我們確定該撥備為關鍵審核事項。

產品保證相關的估計成本於銷售時基於過往保證申索產生的成本及單位銷售往績預提，並基於所獲資料作出進一步調整，以反映實際成本。

保證撥備主要估計不確定因素詳情載於綜合財務報表附註4。

### 關鍵審核事項

關鍵審核事項乃我們依據專業判斷認為對於審核本期綜合財務報表至關緊要的事項。我們在整體審核綜合財務報表及就此達致意見時處理該等事項，但不會就該等事項單獨發表意見。

#### How our audit addressed the key audit matter 我們在審核中處理關鍵審核事項的方法

Our procedures in relation to warranty provision included:

- Evaluating the appropriateness of the methodologies used by the management for estimating warranty provision;
- Testing the underlying data and challenging the assumptions used by the management based on past events in estimating warranty provision and changes in market conditions; and
- Reviewing the adequacy of warranty provision, including verifying the actual warranty cost incurred subsequent to the end of reporting period and comparing to the warranty provision made at the end of the reporting period.

我們與保證撥備相關的程序包括：

- 評估管理層估計保證撥備所用方法是否適當；
- 根據估計保證撥備的過往事宜及市況變化測試相關數據及審查管理層所用假設；及
- 審查保證撥備的充足性，包括核實報告期末後發生的實際保證成本，並與報告期末已作出的保證撥備進行比較。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事對其他資料負責。其他資料包括年報所載資料，惟不包括綜合財務報表及本核數師報告。

我們對綜合財務報表的意見並無涵蓋其他資料，我們亦不對其他資料出具任何形式的核證結論。

就我們審核綜合財務報表而言，我們的責任為閱覽其他資料，考慮其他資料是否與綜合財務報表或我們審核時獲悉的資料嚴重不符，或有否其他重大錯誤陳述。倘我們基於本身工作認為其他資料有重大錯誤陳述，則須報告有關事實。我們對此無可報告。

### 董事及管理人士對綜合財務報表的責任

董事負責根據國際財務報告準則及香港《公司條例》的披露規定，編製真實及公平的綜合財務報表，同時負責董事認為必要的內部監控，確保綜合財務報表的編製不存在因欺詐或錯誤導致的重大錯誤陳述。

編製綜合財務報表時，董事負責評估 貴集團的持續經營能力，披露（如適用）與持續經營有關的事項。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他可行辦法，否則須採用以持續經營為基礎的會計法。

管理人士負責監督 貴集團的財務報告程序。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

### 核數師審核綜合財務報表的責任

我們的宗旨是按照協定的聘用條款合理確定綜合財務報表整體是否不存在因欺詐或錯誤導致的重大錯誤陳述，並僅向閣下發出載有我們意見的核數師報告，不作其他用途。我們不會就本報告的內容向任何其他人士承擔或接受任何責任。合理確定屬高層次的核證，但不保證根據國際審計準則進行審核工作總能察覺存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定，則視為重大錯誤陳述。

根據國際審計準則進行審計時，我們始終運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此不能發現因欺詐而導致重大錯誤陳述的風險高於不能發現因錯誤而導致重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策是否恰當及所作出會計估計和相關披露是否合理。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎是否恰當作出結論，並根據獲取的審計憑證，確定是否存在與某事項或情況有關的重大不確定因素，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定因素，則須在核數師報告中提請注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期所取得的審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團旗下實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們負責指導、監督和執行集團審計。我們僅負責審核意見。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們與管理人士溝通(其中包括)審計的計劃範圍、時間安排及重大審計發現，包括我們在審計過程中識別的內部監控重大缺失。

我們亦向管理人士聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及為消除威脅而採取的行動或已應用防範措施(如適用)。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Kay Man Wo, Dick.

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*  
Hong Kong

31 March 2022

從與管理人士溝通的事項中，我們釐定對本期間綜合財務報表審計至關重要的事項，因而成為關鍵審核事項。我們在核數師報告中說明該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人為紀文和。

**德勤·關黃陳方會計師行**

*執業會計師*  
香港

二零二二年三月三十一日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	收入	5	<b>29,488,819</b>	27,304,556
Cost of sales	銷售成本		<b>(26,164,322)</b>	(24,007,223)
<b>Gross profit</b>	<b>毛利</b>		<b>3,324,497</b>	3,297,333
Other income	其他收入	7	<b>473,528</b>	322,508
Other gains and other losses	其他收益及其他虧損	8	<b>(74,197)</b>	215,710
Distribution and selling expenses	分銷及銷售開支		<b>(839,687)</b>	(718,945)
Administrative expenses	行政開支		<b>(514,724)</b>	(613,105)
Research and development expenses	研發開支		<b>(929,292)</b>	(857,364)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下的減值虧損，扣除撥回	9	<b>(328,515)</b>	(157,922)
Finance costs	融資成本	10	<b>(321,846)</b>	(371,669)
Share of losses of joint ventures	應佔合營企業虧損		<b>(1,987)</b>	(15,420)
Share of losses of associates	應佔聯營公司虧損		<b>(3,160)</b>	(35,567)
Profit before tax	除稅前利潤	11	<b>784,617</b>	1,065,559
Income tax expense	所得稅開支	14	<b>(249,532)</b>	(341,053)
<b>Profit for the year</b>	<b>年內利潤</b>		<b>535,085</b>	724,506
Other comprehensive income (expense): <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面收益(開支): 其後或會重新歸類為損益的項目:			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌差異		<b>3,593</b>	(81)
Fair value gain on receivables at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益(「按公平值計入其他全面收益」)的應收款項公平值收益		<b>526</b>	238
<i>Item that will not be reclassified subsequently to profit or loss:</i>	其後不會重新歸類為損益的項目:			
Fair value loss on equity instruments at FVTOCI	按公平值計入其他全面收益的權益工具的公平值虧損		-	-
<b>Other comprehensive income for the year, net of income tax</b>	<b>年內其他全面收益，扣除所得稅</b>		<b>4,119</b>	157
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>		<b>539,204</b>	724,663
Profit for the year attributable to:	以下人士應佔年內利潤:			
Owners of the Company	本公司擁有人		<b>516,269</b>	720,397
Non-controlling interests	非控股權益		<b>18,816</b>	4,109
			<b>535,085</b>	724,506
Total comprehensive income for the year attributable to:	以下人士應佔年內全面收益總額:			
Owners of the Company	本公司擁有人		<b>520,388</b>	720,554
Non-controlling interests	非控股權益		<b>18,816</b>	4,109
			<b>539,204</b>	724,663
Earnings per share	每股盈利			
— Basic and diluted (RMB)	— 基本及攤薄(人民幣元)	15	<b>0.47</b>	0.65

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2021  
於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	<b>4,773,860</b>	5,106,963
Right-of-use assets	使用權資產	18	<b>536,178</b>	500,194
Investment properties	投資物業	19	<b>1,650</b>	40,058
Goodwill	商譽	20	<b>49,447</b>	49,447
Intangible assets	無形資產	21	<b>205,582</b>	247,192
Interests in joint ventures	於合營企業之權益	22	<b>72,134</b>	147,243
Interests in associates	於聯營公司之權益	23	<b>43,089</b>	57,260
Equity instruments at FVTOCI	按公平值計入其他全面 收益的權益工具	24	<b>5,300</b>	5,300
Loan receivables	應收貸款	25	<b>44,928</b>	41,794
Deferred tax assets	遞延稅項資產	26	<b>579,629</b>	513,895
Other receivables	其他應收款項	30	<b>11,154</b>	48,090
Amounts due from related parties	應收關聯方款項	52	<b>18,616</b>	133,085
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備 所付按金		<b>240,855</b>	158,429
			<b>6,582,422</b>	7,048,950
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	27	<b>3,923,961</b>	3,425,070
Loan receivables	應收貸款	25	<b>35,039</b>	34,725
Trade receivables	應收貿易賬款	28	<b>2,205,165</b>	1,938,261
Receivables at FVTOCI	按公平值計入其他全面收益 的應收款項	29	<b>1,660,973</b>	1,087,511
Prepayments and other receivables	預付款項及其他應收款項	30	<b>1,464,904</b>	1,302,702
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益 (「按公平值計入損益」) 的金融資產	31	<b>214,500</b>	275,123
Derivative financial instruments	衍生金融工具	32	<b>1,392</b>	-
Amounts due from related parties	應收關聯方款項	52	<b>91,761</b>	215,860
Restricted bank deposits	受限制銀行存款	33	<b>1,143,032</b>	1,332,206
Bank balances and cash	銀行結餘及現金	33	<b>2,860,613</b>	2,552,548
			<b>13,601,340</b>	12,164,006

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2021

於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	34	<b>2,711,383</b>	2,633,901
Bills payable	應付票據	35	<b>1,869,391</b>	1,377,478
Other payables and accruals	其他應付款項及應計費用	36	<b>1,456,679</b>	1,516,464
Contract liabilities	合約負債	37	<b>564,883</b>	182,463
Warranty provision	保證撥備	38	<b>541,830</b>	484,240
Tax liabilities	稅項負債		<b>232,054</b>	392,338
Lease liabilities	租賃負債	39	<b>441</b>	4,118
Amounts due to related parties	應付關聯方款項	52	<b>25,088</b>	21,168
Borrowings	借貸	40	<b>4,698,121</b>	4,907,346
			<b>12,099,870</b>	11,519,516
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>1,501,470</b>	644,490
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>8,083,892</b>	7,693,440
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	42	<b>74,704</b>	74,704
Reserves	儲備		<b>5,523,236</b>	5,117,385
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>5,597,940</b>	5,192,089
Non-controlling interests	非控股權益	53	<b>782,745</b>	832,515
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>6,380,685</b>	6,024,604
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	26	<b>20,877</b>	14,979
Lease liabilities	租賃負債	39	<b>4,022</b>	4,463
Borrowings	借貸	40	<b>1,451,348</b>	1,383,186
Deferred income	遞延收入	41	<b>226,960</b>	266,208
			<b>1,703,207</b>	1,668,836
			<b>8,083,892</b>	7,693,440

The consolidated financial statements on pages 78 to 219 were approved and authorised for issue by the board of directors on 31 March 2022 and are signed on its behalf by:

第78頁至第219頁所載的綜合財務報表已於二零二二年三月三十一日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Zhou Mingming**  
周明明  
DIRECTOR  
董事

**Yang Xinxin**  
楊新新  
DIRECTOR  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益									Equity attributable to non- controlling interests	Total
		Share capital	Share premium	Statutory surplus reserve	Share option reserve	FVTOCI reserve 按公平 值計入 其他 全面 收益 儲備	Other reserves	Exchange translation reserve	Retained earnings	Subtotal		
		股本 RMB'000 人民幣千元 (note i) (附註 i)	股份溢價 RMB'000 人民幣千元	法定盈餘儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元 (note ii) (附註 ii)	匯兌儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控股權益 應佔權益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	74,704	408,237	1,032,169	66,235	(21,799)	297,829	(2,437)	3,337,151	5,192,089	832,515	6,024,604
Profit for the year	年內利潤	-	-	-	-	-	-	-	516,269	516,269	18,816	535,085
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	526	-	3,593	-	4,119	-	4,119
Dividend paid to owners of the Company (note 16)	已付本公司擁有人股息 (附註 16)	-	-	-	-	-	-	-	(107,479)	(107,479)	-	(107,479)
Dividend declared to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	-	-	(35,451)	(35,451)
Recognition of equity-settled share based payments	確認以股權結算以股份為 基礎的付款	-	-	-	2,332	-	-	-	-	2,332	-	2,332
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	2,011	2,011
Acquisition of additional interests in subsidiaries	收購附屬公司的額外權益	-	-	-	-	-	(9,390)	-	-	(9,390)	2,359	(7,031)
Disposal of non-wholly owned subsidiaries (note 46)	出售非全資附屬公司 (附註 46)	-	-	-	-	-	-	-	-	-	(37,505)	(37,505)
Transfer to reserves	撥入儲備	-	-	104,101	-	-	-	-	(104,101)	-	-	-
At 31 December 2021	於二零二一年十二月三十一日	74,704	408,237	1,136,270	68,567	(21,273)	288,439	1,156	3,641,840	5,597,940	782,745	6,380,685
At 1 January 2020	於二零二零年一月一日	74,704	408,237	859,219	76,143	(22,037)	306,871	(2,356)	2,834,406	4,535,187	880,803	5,415,990
Profit for the year	年內利潤	-	-	-	-	-	-	-	720,397	720,397	4,109	724,506
Other comprehensive income (expense) for the year	年內其他全面收益(開支)	-	-	-	-	238	-	(81)	-	157	-	157
Dividend paid to owners of the Company (note 16)	已付本公司擁有人股息 (附註 16)	-	-	-	-	-	-	-	(83,083)	(83,083)	-	(83,083)
Dividend declared to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	-	-	(113,727)	(113,727)
Recognition of equity-settled share based payments	確認以股權結算以股份為 基礎的付款	-	-	-	28,473	-	-	-	-	28,473	-	28,473
Cancellation of equity-settled share based payments	取消以股權結算以股份為 基礎的付款	-	-	-	(38,381)	-	-	-	38,381	-	-	-
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	62,926	62,926
Acquisition of additional interests in subsidiaries	收購附屬公司的額外權益	-	-	-	-	-	(9,042)	-	-	(9,042)	(4,000)	(13,042)
Deregister of non-wholly owned subsidiaries	取消註冊非全資附屬公司	-	-	-	-	-	-	-	-	-	(16)	(16)
Acquisition of a non-wholly owned subsidiary (note 45)	收購一家非全資附屬公司 (附註 45)	-	-	-	-	-	-	-	-	-	2,167	2,167
Disposal of a non-wholly owned subsidiary (note 46)	出售一家非全資附屬公司 (附註 46)	-	-	(124)	-	-	-	-	124	-	253	253
Transfer to reserves	撥入儲備	-	-	173,074	-	-	-	-	(173,074)	-	-	-
At 31 December 2020	於二零二零年十二月三十一日	74,704	408,237	1,032,169	66,235	(21,799)	297,829	(2,437)	3,337,151	5,192,089	832,515	6,024,604

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

Notes:

- (i) In accordance with the articles of association of all subsidiaries established in the People's Republic of China (the "PRC"), those subsidiaries are required to transfer 10% of profit after taxation reported under the relevant accounting policies and financial regulations in the PRC to the statutory surplus reserve until such reserve reaches 50% of their registered capital. Transfer to this reserve must be made before distributing dividends to equity owners. The statutory surplus reserve can be used to make up previous year's losses, expand the existing operations or convert into additional capital of the subsidiaries.
- (ii) Other reserves are mainly arising from (i) the difference between the fair value of the consideration paid/received and the carrying amount of the net assets acquired from/disposed to the non-controlling shareholders; (ii) debt waived by a related party; and (iii) paid-in capital of Chaowei Power (as defined in note 53) transferred during the reorganisation made on 9 March 2010.

附註：

- (i) 根據所有在中華人民共和國（「中國」）成立的附屬公司的公司章程，該等附屬公司須調撥其根據中國有關會計政策及財務法規所呈報的除稅後利潤10%至法定盈餘儲備，直至該儲備達到其註冊資本之50%。調撥資金至該儲備須在向權益持有人分派股息前進行。法定盈餘儲備可用於抵償過去年度的虧損、擴充現有業務或轉換成為附屬公司的額外資本。
- (ii) 其他儲備主要來自(i)已付／已收取代價的公平值與向非控股股東收購／出售的資產淨值賬面值的差額；(ii)獲關聯方豁免的債務；及(iii)超威電源（定義見附註53）於本集團於二零一零年三月九日進行重組時轉讓的實繳股本。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	除稅前利潤	784,617	1,065,559
Adjustments for:	調整：		
Interest income	利息收入	(74,201)	(74,043)
Finance costs	融資成本	321,846	371,669
Share of losses of joint ventures	應佔合營企業虧損	1,987	15,420
Share of losses of associates	應佔聯營公司虧損	3,160	35,567
Impairment losses on investment in associates	於聯營公司的投資的減值虧損	19,169	-
Impairment losses on investment in joint ventures	於合營企業的投資的減值虧損	63,648	-
Inventories write down	存貨撇減	7,401	-
Fair value losses (gains) on financial assets at FVTPL	按公平值計入損益的金融資產的公平值虧損(收益)	57,578	(284,151)
Fair value gain on derivative financial instruments	衍生金融工具的公平值收益	(1,392)	-
Realised gain on derivative financial instruments	衍生金融工具的已變現收益	(115,075)	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	27,591	34,380
(Gain) loss on disposal of subsidiaries	出售附屬公司(收益)虧損	(13,480)	10,486
Loss on modification of a loan receivable	修訂一項應收貸款虧損	-	14,655
Loss on disposal of investment property	出售投資物業虧損	18,109	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	662,774	541,430
Depreciation of investment properties	投資物業折舊	645	3,558
Amortisation of intangible assets	無形資產攤銷	41,610	41,611
Depreciation of right-of-use assets	使用權資產折舊	14,000	14,368
Deferred government grant recognized	已確認遞延政府補助	(51,111)	(45,396)
Loss allowance recognized on:	就以下各項確認的虧損撥備：		
— Trade receivables	— 應收貿易賬款	47,756	68,432
— Other receivables	— 其他應收款項	59,890	18,474
— Loan receivables	— 應收貸款	-	42,936
— Amounts due from related parties	— 應收關聯方款項	220,869	28,080
Equity-settled share based payments	以股權結算以股份為基礎的付款	2,332	28,473
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	2,009,723	1,931,508
Inventories	存貨	(704,925)	(763,231)
Receivables, deposits and prepayments	應收款項、按金及預付款項	(1,036,230)	178,711
Amounts due from related parties	應收關聯方款項	7,423	641
Trade payable, bills payable, other payable and accruals	應付貿易賬款、應付票據、其他應付款項及應計費用	1,155,729	487,180
Contract liabilities	合約負債	382,420	(497,868)
Warranty provision	保證撥備	57,590	(10,162)
Amounts due to related parties	應付關聯方款項	3,757	1,934
<b>Cash generated from operations</b>	<b>營運所得現金</b>	<b>1,965,487</b>	1,328,713
Income tax paid	已付所得稅	(469,652)	(130,584)
<b>Net cash from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>1,495,835</b>	1,198,129

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

	Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Government grant towards purchase of equipment	購買設備的政府補助	<b>11,863</b>	32,107
Interest received	已收利息	<b>68,628</b>	75,518
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(888,207)</b>	(538,912)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>119,894</b>	33,772
Proceeds from disposal of investment property	出售投資物業所得款項	<b>19,654</b>	–
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金	<b>(82,426)</b>	(158,429)
Purchase of an investment property	購買一項投資物業	–	(266)
Purchases of right-of-use assets	購買使用權資產	–	(37,909)
Proceeds from disposal of right of use assets	出售使用權資產所得款項	–	16,485
Net cash (outflow) inflow arising from acquisition of a subsidiary	收購一家附屬公司產生的現金(流出)流入淨額	<b>(13,267)</b>	850
Proceeds on disposal of subsidiaries	出售附屬公司所得款項	<b>44,527</b>	6,517
Investments in joint ventures	於合營企業的投資	<b>(500)</b>	–
Investment in an associate	於一家聯營公司的投資	<b>(1,274)</b>	(1,700)
Proceeds from disposal of interest in a joint venture	出售一家聯營公司權益所得款項	<b>11,000</b>	–
Purchases of financial assets at FVTPL	購買按公平值計入損益的金融資產	<b>(367,368)</b>	(485,727)
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產所得款項	<b>370,413</b>	646,534
Deposits placed for investing in derivative financial instruments	就投資衍生金融工具存放的存款	<b>(194,000)</b>	–
Purchases of equity instruments at FVTOCI	購買按公平值計入其他全面收益的權益工具	–	(1,800)
Restricted bank deposits	受限制銀行存款	<b>189,174</b>	(698,867)
Payments of loan receivables	應收貸款付款	<b>(313)</b>	(7,798)
Placement of deposits for borrowings	存放借貸按金	<b>36,082</b>	(24,024)
Repayment from loan receivables	應收貸款還款	–	8,169
Advances to related parties	向關聯方墊款	<b>(15,184)</b>	(52,943)
Repayment from related parties	關聯方償還款項	<b>25,459</b>	–
Net cash used in investing activities	投資活動所用現金淨額	<b>(665,845)</b>	(1,188,423)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

	Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from borrowings	借貸所得款項	<b>3,687,826</b>	4,632,120
Repayment of borrowings	償還借貸	<b>(3,707,814)</b>	(2,432,188)
Repayments of corporate bonds	償還企業債券	-	(417,804)
Repayment of medium-term note	償還中期票據	-	(649,890)
Repayment of lease liabilities	償還租賃負債	<b>(4,498)</b>	(6,205)
Interest paid	已付利息	<b>(350,170)</b>	(386,753)
Dividends paid to the owners of the Company	已付本公司擁有人股息	<b>(107,479)</b>	(83,083)
Dividends paid to non-controlling interests	已付非控股權益股息	<b>(35,451)</b>	(113,727)
Capital injection from non-controlling interests	非控股權益注資	<b>2,011</b>	62,926
Acquisition of additional interest in a subsidiary	收購一家附屬公司的 額外權益	<b>(7,031)</b>	(13,042)
Deregister of non-wholly owned subsidiaries	取消註冊非全資附屬公司	-	(16)
Advance from related parties	來自關聯方墊款	<b>7,054</b>	-
Repayments to related parties	向關聯方還款	<b>(6,891)</b>	(7,036)
Net cash (used in) from financing activities	融資活動(所用)所得現金 淨額	<b>(522,443)</b>	585,302
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>307,547</b>	595,008
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	<b>2,552,548</b>	1,958,428
Effects of exchange rate changes	匯率變動影響	<b>518</b>	(888)
<b>Cash and cash equivalents at end of the year, represented by bank balances and cash</b>	<b>年終現金及現金等價物， 以銀行結餘及現金表示</b>	<b>2,860,613</b>	2,552,548



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 1. GENERAL INFORMATION

Chaowei Power Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 18 January 2010 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited with effect from 7 July 2010. The address of the registered office of the Company is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands, and the address of its principal place of business in the People’s Republic of China (the “PRC”) is No.18, Chengnan Road, Huaxi Industrial Function Area, Changxing County, Zhejiang Province, the PRC.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company and most of its subsidiaries. The principal activities of the Company and its subsidiaries (the “Group”) are manufacturing and sales of lead-acid motive batteries, lithium-ion batteries and other related products.

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

#### Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the *Amendments to References to the Conceptual Framework in IFRS Standards* and the following amendments to IFRSs issued by the International Accounting Standards Board (the “IASB”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendments to IFRS 16 Covid-19-Related Rent Concessions

Amendments to IFRS 9, Interest Rate Benchmark Reform —  
IAS 39, IFRS 7, IFRS 4 Phase 2  
and IFRS 16

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee (the “Committee”) of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

The application of the Amendments to References to the Conceptual Framework in IFRS Standards and the amendments to IFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 1. 一般資料

超威動力控股有限公司(「本公司»)於二零一零年一月十八日在開曼群島根據開曼群島公司法註冊成立為一家獲豁免有限公司，其股份自二零一零年七月七日起在香港聯合交易所有限公司主板上市。本公司的註冊辦事處地址為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands，中華人民共和國(「中國»)主要營業地點的地址為中國浙江省長興縣畫溪工業園區域南路18號。

綜合財務報表以人民幣(「人民幣»)呈列，其亦為本公司及其大部分附屬公司的功能貨幣。本公司及其附屬公司(「本集團»)的主要業務為製造及銷售鉛酸動力電池、鋰離子電池及其他相關產品。

### 2. 應用新訂國際財務報告準則(「國際財務報告準則»)及修訂本

#### 本年度強制生效的國際財務報告準則修訂本

於本年度編製綜合財務報表時，本集團首次採納提述國際財務報告準則概念框架的修訂本，以及以下國際會計準則理事會(「國際會計準則理事會»)頒佈的國際財務報告準則修訂本，各項均於二零二一年一月一日或之後開始的年度期間強制生效：

國際財務報告準則第16號(修訂本)	新冠肺炎相關租金減免
國際財務報告準則第9號、 國際會計準則第39號、 國際財務報告準則第7號、 國際財務報告準則第4號 及國際財務報告準則 第16號(修訂本)	利率基準改革 — 第二階段

此外，本集團已應用國際會計準則理事會中的國際財務報告準則詮釋委員會(「委員會»)於二零二一年六月作出的議程決定，當中釐清實體於釐定存貨的可變現淨值時應計入作為「作出銷售所需的估計成本」的成本。

於本年度應用提述國際財務報告準則概念框架的修訂本，以及國際財務報告準則修訂本，均對本集團於本年度及過往年度的財務狀況及表現及/或該等綜合財務報表所載的披露並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

#### New and amendment to IFRSs in issue but not yet effective

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

IFRS 17	Insurance Contracts and the related Amendments <sup>3</sup>
Amendments to IFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current <sup>1</sup>
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies <sup>3</sup>
Amendments to IAS 8	Definition of Accounting Estimates <sup>3</sup>
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>3</sup>
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use <sup>2</sup>
Amendments to IAS 37	Onerous Contracts — Cost of Fulfilling a Contract <sup>2</sup>
Amendments to IFRS Standards	Annual Improvements to IFRS Standards 2018–2020 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 April 2021

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined

The directors of the Company (the “Directors”) anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 採納新訂國際財務報告準則(「國際財務報告準則」)及修訂本(續)

#### 已頒佈但尚未生效的新訂國際財務報告準則及修訂本

本集團並無提早採納以下已頒佈但尚未生效的新訂國際財務報告準則及修訂本：

國際財務報告準則第17號	保險合約及相關修訂 <sup>3</sup>
國際財務報告準則第3號(修訂本)	提述概念框架 <sup>2</sup>
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>
國際會計準則第1號(修訂本)	將負債分類為流動或非流動 <sup>1</sup>
國際會計準則第1號及國際財務報告準則實務聲明第2號(修訂本)	會計政策的披露 <sup>3</sup>
國際會計準則第8號(修訂本)	會計估算的定義 <sup>3</sup>
國際會計準則第12號(修訂本)	與單一交易產生的資產及負債有關的遞延稅項 <sup>3</sup>
國際會計準則第16號(修訂本)	物業、廠房及設備：擬定用途前的所得款項 <sup>2</sup>
國際會計準則第37號(修訂本)	虧損合約—履約成本 <sup>2</sup>
國際財務報告準則(修訂本)	國際財務報告準則二零一八年至二零二零年週期年度改進 <sup>2</sup>

<sup>1</sup> 於二零二一年四月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二二年一月一日或之後開始的年度期間生效

<sup>3</sup> 於二零二三年一月一日或之後開始的年度期間生效

<sup>4</sup> 於待釐定日期或之後開始的年度期間生效

本公司董事(「董事」)預期應用所有其他新訂國際財務報告準則及修訂本於可見未來不會對綜合財務報表構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with IFRS 16 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

### 3. 編製綜合財務報表的基準及主要會計政策

#### 3.1 編製綜合財務報表的基準

綜合財務報表已按照國際會計準則理事會頒佈的國際財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港《公司條例》規定之適用披露。

於批准綜合財務報表時，本公司董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製綜合財務報表時，彼等繼續採用持續經營會計基礎。

如下文會計政策所述，綜合財務報表乃按歷史成本基準編製，惟若干金融工具於各報告期末按公平值計算除外。

歷史成本一般基於為交換貨品及服務而付出的代價的公平值。

公平值為於計量日期市場參與者之間所進行的有序交易中出售資產所收取或轉移負債所支付的價格，而不論該價格為直接觀察或使用另一種估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於國際財務報告準則第2號以股份為基礎的付款範圍的以股份支付的交易、根據國際財務報告準則第16號入賬的租賃交易，以及與公平值有部分相若地方但並非公平值的計量，例如國際會計準則第2號存貨內的可變現淨額或國際會計準則第36號資產減值的使用價值除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.1 Basis of preparation of consolidated financial statements (continued)

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

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

#### 3.2 Significant accounting policies

##### *Basis of consolidation*

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

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

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

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.1 編製綜合財務報表的基準(續)

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

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

#### 3.2 主要會計政策

##### *綜合基準*

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Basis of consolidation (continued)*

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

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

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

##### *Changes in the Group's interests in existing subsidiaries*

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *綜合基準(續)*

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

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

附屬公司的財務報表於必要時會作出調整，以令其會計政策與本集團會計政策一致。

所有與本集團成員公司之間交易有關的集團內資產及負債、權益、收入、開支及現金流於綜合賬目時全數對銷。

附屬公司的非控股權益與本集團的權益分開呈列，指現時擁有之權益且賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

##### *本集團於現有附屬公司的權益變動*

本集團於現有附屬公司所有權出現變動，但並無導致本集團失去該等附屬公司的控制權，均以權益交易入賬。本集團之相關股本成分及非控股股東權益之賬面值會作調整，以反映附屬公司之相關權益變動。

非控股權益調整金額與收付代價公平值的任何差額直接於權益確認，並歸屬予本公司擁有人。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Basis of consolidation (continued)*

##### *Changes in the Group's interests in existing subsidiaries (continued)*

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

##### *Business combinations or asset acquisitions*

##### *Optional concentration test*

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *綜合基準(續)*

##### *本集團於現有附屬公司的權益變動(續)*

倘本集團失去附屬公司控制權，則該附屬公司的資產及負債及非控股權益(如有)將終止確認。收益或虧損於損益確認並按(i)所收代價的公平值及任何保留權益的公平值之總額與(ii)本公司擁有人應佔該附屬公司的資產(包括商譽)及負債賬面值兩者之間的差額計算。先前就該附屬公司於其他全面收益確認的所有金額，將按猶如本集團直接出售該附屬公司的相關資產或負債入賬(即重新分類至損益或轉撥至適用國際財務報告準則列明/准許的另一權益類別)。於失去控制權當日，在前附屬公司保留任何投資的公平值被視為初始確認的公平值，其後根據國際財務報告準則第9號進行會計處理，或被視為於聯營公司或合營企業投資初始確認的投資成本(如適用)。

##### *業務合併或收購資產*

##### *可選集中度測試*

本集團可選擇以逐項交易基準應用可選集中度測試，可對所收購之一組活動及資產是否並非一項業務作簡化評估。倘所收購總資產的公允值幾乎全部都集中在單一可識別資產或一組類似可識別資產中，則符合集中度測試。評估之總資產不包括現金及現金等價物、遞延稅項資產、及由遞延稅項負債影響產生之商譽。倘符合集中度測試，該組活動及資產被釐定為並非業務及毋須作進一步評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Business combinations or asset acquisitions (continued)*

##### *Asset acquisitions*

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

##### *Business combinations*

Acquisitions of businesses, other than business combination under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the International Accounting Standards Committee's *Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting issued in September 2010)*.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *業務合併或收購資產(續)*

##### *收購資產*

當本集團收購一組並不構成業務之資產及負債時，本集團識別及確認個別可識別之已收購資產及已承擔負債，首先將收購價按各自的公平值分配至金融資產及金融負債，再將收購價的其他結餘按收購日期之相對公平值分配至其他可識別資產及負債。該類交易不會產生商譽或議價收購收益。

##### *業務合併*

業務收購(共同控制下的業務合併除外)採用收購法入賬。業務合併所轉撥的代價按公平值計量，而計算方法為本集團所轉讓的資產、本集團向被收購方原擁有人產生的負債及本集團為交換被收購方的控制權發行的股權於收購日的公平值的總額。有關收購的成本通常於產生時於損益中確認。

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合國際會計準則委員會編製及呈列財務報表之框架(於二零一零年九月被財務報告概念框架所取代)下資產及負債之定義。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Business combinations or asset acquisitions (continued)*

##### *Business combinations (continued)*

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *業務合併或收購資產(續)*

##### *業務合併(續)*

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據國際會計準則第12號*所得稅*及國際會計準則第19號*僱員福利*確認及計量；及
- 與被收購方以股份為基礎的付款安排或本集團為取代被收購方以股份為基礎的付款安排而訂立以股份為基礎的付款安排有關的負債或權益工具於收購日期根據香港財務報告準則第2號計量(見下文會計政策)；
- 根據國際財務報告準則第5號持作出售的非流動資產及終止經營業務分類為持作出售的資產(或出售組別)乃根據該標準計量；及
- 租賃負債按剩餘租賃付款(定義見國際財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日期為新租賃，惟(a)租期於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Business combinations or asset acquisitions (continued)*

##### *Business combinations (continued)*

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

### 3. 編製綜合財務報表的基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *業務合併或收購資產 (續)*

##### *業務合併 (續)*

商譽是於收購日期，以所轉撥的代價、任何非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益的公平值(如有)的總和，減所收購的可識別資產及所承擔負債的淨額後，按所超出的差額計量。倘經過重估後，所收購的可識別資產與所承擔負債的淨額高於轉撥的代價、任何非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益的公平值(如有)的總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時賦予其持有人權利按比例分佔有關附屬公司淨資產的非控股權益，可初步按非控股權益應佔被收購方可識別資產淨值的已確認金額比例或按公平值計量。計量基準視乎每項交易而作出選擇。

倘本集團在業務合併中轉讓的代價包括或然代價安排，則或然代價按其收購日期的公平值計量，並計入作為在業務合併中轉讓的代價的一部分。符合計量期間調整資格的或然代價公平值變動予以追溯調整。計量期間調整為於「計量期間」(自收購日期起計不能超過一年)所獲得有關於收購日期存在的事實及情況的額外資料所產生的調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Business combinations or asset acquisitions (continued)*

##### *Business combinations (continued)*

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *業務合併或收購資產(續)*

##### *業務合併(續)*

不符合計量期間調整資格的或然代價的後續會計處理取決於或然代價的分類方法。分類為權益的或然代價不會於隨後的報告日期重新計量，且其後續結算在權益內入賬。分類為資產或負債的或然代價於隨後的報告日期重新計量至公平值，而相應的收益或虧損則在損益確認。

倘分階段實現業務合併，則本集團先前持有的被收購方股權重新計量至收購日期(即本集團取得控制權當日)的公平值，且由此產生的收益或虧損(如有)在損益或其他全面收益(如適用)確認。先前已於其他全面收益確認並根據香港財務報告準則第9號計量於收購日期前被收購方權益所產生的金額，將按本集團已直接出售先前持有的股權時所要求的相同基準入賬。

倘業務合併的初始會計處理於合併發生的報告期末前尚未完成，則本集團就未完成會計處理的項目報告暫定金額。該等暫定金額於計量期間作出追溯調整(見上文)，並確認額外資產或負債，以反映所獲得有關於收購日期存在的事實及情況的新資料，倘屬已知，則有關資料將影響於該日確認的金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Goodwill*

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *商譽*

因收購業務而產生的商譽按於收購業務日期確立的成本(見上述會計政策)減累計減值虧損(如有)列賬及於綜合財務狀況表中分開呈列。

就減值測試而言，商譽分配至預期會因合併的協同效益而受惠的本集團各相關現金產生單位(或現金產生單位組合)，即就內部管理目的而言用以監控商譽的最低水平，且不得大於經營分部。

獲分配商譽的現金產生單位(或現金產生單位組合)每年進行減值測試，亦會於有跡象顯示單位可能出現減值時作出更頻繁的減值測試。就於某一報告期間自收購產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組合)於該報告期間結束前進行減值測試。倘若可收回金額低於其賬面值，則先將有關減值虧損分配，以減低任何商譽的賬面值，再按該單位(或現金產生單位組合)每項資產的賬面值按比例分配至其他資產。

於出售相關現金產生單位或現金產生單位組合當中任何現金產生單位時，釐定出售盈虧時須計入應佔商譽。當本集團出售現金產生單位(或一組現金產生單位中的現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或一組現金產生單位)部分的相對價值計量。

本集團就收購聯營公司及合營企業產生商譽之政策於下文描述。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Investments in associates and joint ventures*

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

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *於聯營公司及合營企業的投資*

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

合營企業指一項聯合安排，對安排有共同控制權之訂約方據此對聯合安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

聯營公司或合營企業之業績及資產與負債以權益會計法計入該等綜合財務報表內。在類似情況下的交易及事件，聯營公司及合營企業就權益會計目的而編製的財務報表採用與本集團相同的會計政策。根據權益法，於聯營公司或合營企業之投資最初乃按成本於綜合財務狀況表確認，並隨後調整以確認本集團應佔聯營公司或合營企業之損益及其他全面收益。除損益及其他全面收益外，聯營公司／合營企業的資產淨值變動概不入賬，除非有關變動導致本集團持有的所有權權益變動。當本集團應佔聯營公司或合營企業之虧損超過本集團於該聯營公司或合營企業之權益(包括實際上構成本集團對聯營公司或合營企業投資淨額部分之任何長期權益)時，本集團不再確認其分佔之進一步虧損。本集團僅會在其須向該聯營公司或合營企業承擔法律或推定義務，或代其支付款項之情況下，確認額外虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Investments in associates and joint ventures (continued)*

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the current period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *於聯營公司及合營企業的投資(續)*

於被投資公司成為一間聯營公司或合營企業當日，聯營公司或合營企業之投資開始採用權益法入賬。收購於聯營公司或合營企業之投資時，投資成本超過本集團應佔被投資公司可識別資產及負債之公平值淨額的部分將確認為商譽，並計入投資賬面值。本集團應佔可識別資產及負債之公平值淨額超過投資成本的部分，經重新評估後即時於本期間(收購投資之年度)的損益內確認。

本集團評估是否存在客觀證據顯示於一間聯營公司或合營企業的權益可能存在任何減值。如存在任何客觀證據，該項投資(包括商譽)的全部賬面值將根據國際會計準則第36號以單一資產方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本的較高者)與其賬面值。任何確認之減值虧損不會分配至屬投資賬面值一部分的任何資產(包括商譽)。倘其後投資的可收回金額增加，則根據國際會計準則第36號確認該減值虧損的任何撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Investments in associates and joint ventures (continued)*

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *於聯營公司及合營企業的投資(續)*

倘本集團不再擁有對聯營公司的重大影響力或對合營企業的共同控制權，其須被列作出售被投資公司全部權益，所產生之收益或虧損於損益中確認。倘本集團於前聯營公司或合營企業保留權益，該保留權益根據國際財務報告準則第9號會列為金融資產，本集團會以當日之公平值計量該保留權益，而該公平值被視為其於初步確認時之公平值。該聯營公司或合營企業之賬面值與任何保留權益之公平值間之差額，及出售聯營公司或合營企業相關權益之任何實收款項會包括在釐定出售該聯營公司或合營企業之收益或虧損中。此外，有關本集團就該聯營公司或合營企業過往於其他全面收益中確認之所有金額，須如該聯營公司或合營企業直接出售相關資產或負債般處理。因此，該聯營公司或合營企業過往於其他全面收益中確認之盈虧，須於出售相關資產或負債時重新分類至損益，本集團會在出售／部分出售有關聯營公司或合營企業時，將盈虧由權益重新分類至損益(作為重新分類調整)。

倘一家集團實體與本集團的聯營公司或合營企業進行交易，由該聯營公司或合營企業交易所產生之損益僅會在有關聯營公司或合營企業的權益與本集團無關之情況下，才會於本集團之綜合財務報表確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Revenue from contracts with customers*

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good (or a bundle of goods) that is distinct or a series of distinct goods that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group’s obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *客戶合約收益*

本集團於(或在)履行履約責任時確認收入，即於特定履約責任相關的貨品的「控制權」轉讓予客戶時確認收入。

履約責任指個別貨品(或一組貨品)或一系列大致相同的個別貨品。

倘符合下列其中一項標準，控制權在一段時間內轉移，而收入確認會按一段時間內已完成相關履約責任的進度進行：

- 客戶同時收取及耗用由本集團履約所帶來的利益；
- 本集團履約導致產生或提升於本集團履約時由客戶控制的資產；或
- 本集團履約並無產生對本集團有替代用途的資產，且本集團可享有強制執行權，以收回至今已履約部分的款項。

否則，收入於客戶獲得個別貨品或服務的控制權之時點確認。

應收款項為本集團無條件收取代價的權利，即於該代價到期支付前僅須待時間流逝。

合約負債指本集團已自客戶收取代價(或代價金額到期)，而須向客戶轉讓貨品的責任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Warranties*

If a customer does not have the option to purchase a warranty separately, the Group accounts for the warranty in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* unless the warranty provides the customer with a service in addition to the assurance that the product complies with agreed-upon specifications (i.e. service-type warranties).

##### *Leases*

###### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

###### *The Group as a lessee*

###### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *保證*

倘客戶並無單獨購買一項保證的選擇，本集團按照國際會計準則第37號撥備、或然負債及或然資產將保證入賬，除非保證在除了保證產品符合協定的規格外為客戶提供一項服務(即服務型保證)。

##### *租賃*

###### *租賃的定義*

倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併產生的合約而言，本集團根據國際財務報告準則第16號的定義於初始或修改日期或收購日期(如適用)評估該合約是否租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

###### *本集團作為承租人*

###### *分配代價至合約組成部分*

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格基準將合約代價分配至各項租賃組成部分。

本集團亦採取可行權宜方法，不區分非租賃組成部分及租賃組成部分，而是將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Leases (continued)*

##### *The Group as a lessee (continued)*

##### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to leases of motor vehicles, furniture, fixtures and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

##### *Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *租賃(續)*

##### *本集團作為承租人(續)*

##### *短期租賃及低價值資產租賃*

對於租期為自開始日期起計12個月或以內且並無購買選擇權的汽車、傢具、裝置及設備租賃，本集團應用短期租賃確認豁免。本集團亦就低價值租賃應用此項確認豁免。短期租賃及低價值租賃的租賃付款以直線法或另一系統性基準於租期內確認為開支。

##### *使用權資產*

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時產生的成本估計，除非該等成本為生產存貨而產生。

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

對於本集團可合理確定在租賃期結束時取得相關租賃資產所有權的使用權資產，自租賃期開始日至可使用年期結束的期間內計提折舊。否則，使用權資產應按估計可使用年期和租賃期兩者中的較短者以直線法計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Leases (continued)*

##### *The Group as a lessee (continued)*

##### *Refundable rental deposits*

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *租賃(續)*

##### *本集團作為承租人(續)*

##### *可退回租金按金*

已付可退回租金按金根據國際財務報告準則第9號入賬，並於初始按公平值計量。於初始確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

##### *租賃負債*

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借貸利率計算租賃付款的現值。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款，初步按開始日期的指數或利率計量；
- 預期本集團將根據殘餘價值擔保應付的金額；
- 倘本集團合理確定行使購買選擇權，則該選擇權的行使價；及
- 倘租期反映本集團行使終止租賃的選擇權，則終止租賃的罰款付款。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Leases (continued)*

##### *The Group as a lessee (continued)*

##### *Lease liabilities (continued)*

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever: the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

##### *Lease modifications*

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3. 編製綜合財務報表的基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *租賃 (續)*

##### *本集團作為承租人 (續)*

##### *租賃負債 (續)*

倘租期已改變或行使購買選擇權的評估發生變化，本集團會重新計量租賃負債（並對相關使用權資產作出相應調整）。在此等情況下，本集團通過使用重新評估日期的經修訂折現率折現經修訂租賃付款重新計量相關的租賃負債。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

##### *租賃的修改*

倘出現以下情況，本集團會將租賃的修改作為一項單獨的租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的實際情況而對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂折現率折現經修訂租賃付款的經修改租賃之租期重新計量租賃負債減任何應收租賃優惠。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當修改後的合約包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格將修改後的合約代價分配至各項租賃組成部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Leases (continued)*

##### *The Group as a lessor*

##### *Classification and measurement of leases*

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The leases for which the Group is a lessor during the current year are all classified as operating lease.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

##### *Allocation of consideration to components of a contract*

When a contract includes both leases and non-lease components, the Group applies IFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

##### *Refundable rental deposits*

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### *Lease modification*

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *租賃(續)*

##### *本集團作為出租人*

##### *租賃之分類及計量*

本集團為出租人的租賃分類為融資或經營租賃。倘租賃之條款將相關資產所有權所產生絕大部分風險及回報轉移予承租人，則合約分類為融資租賃。所有其他租賃均分類為經營租賃。於本年度本集團為出租人的租賃全部分類為經營租賃。

經營租賃的租金收入按相關租期以直線法於損益確認。磋商及安排經營租賃時產生的首次直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線基準確認為開支。

##### *分配代價至合約組成部分*

當合約包括租賃及非租賃組成部分時，本集團應用國際財務報告準則第15號將合約的代價分配至租賃及非租賃組成部分。非租賃組成部分因其相對獨立售價而與租賃組成部分有所區分。

##### *可退回租金按金*

已收取可退回租金按金根據國際財務報告準則第9號入賬，並按公平值初始計量。於初始確認時對公平值的調整被視為承租人的額外租賃付款。

##### *租賃修訂*

不屬於原始條款及條件的租賃合約代價變動乃為租賃修訂入賬，包括透過免租或減租所提供的租賃優惠。

由修訂生效日期起，本集團將經營租賃修訂列作為新租賃入賬，當中將與原有租賃相關的任何預付或應計租賃款項視作新租賃的部分租賃付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Foreign currencies*

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates/joint ventures.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e., RMB) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange translation reserve (attributed to non-controlling interests as appropriate).

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *外幣*

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

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額，於其產生期內在損益內確認，惟應收或應付海外業務而結算並無計劃亦不可能發生(因此構成海外業務投資淨額之一部分)之貨幣項目之匯兌差額外，該等匯兌差額初步於其他綜合收益內確認，並於出售或部分出售本集團於聯營公司／合營企業的權益時自權益重新分類至損益。

就呈列綜合財務報表而言，本集團之海外業務資產及負債按報告期末之當時匯率換算為本集團之呈列貨幣人民幣。收入及開支按期內之平均匯率換算，惟期內匯率大幅波動時，使用交易日期的匯率。所產生之匯兌差額(如有)於其他全面收益確認並於權益下以匯兌儲備累計(於適當時撥作非控股權益)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Borrowing costs*

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

##### *Government grants*

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *借貸成本*

收購、建造或生產合資格資產(即需要大量時間方可作其擬定用途或供銷售的資產)直接應佔的借貸成本,將加入該等資產的成本,直至有關資產大致可用於其擬定用途或銷售。

於相關資產可用於擬定用途或銷售之後仍未償還的任何指定借貸計入一般借貸,以計算一般借貸的資本化比率。指定貸款尚未運用於合資格資產前作短暫投資而產生的投資收入乃於可作資本化借貸成本內扣除。

所有其他借貸成本均在產生期間於損益確認。

##### *政府補助*

政府補助在有合理確定本集團會遵守政府補助附帶條件及收取補助時方會確認。

政府補助於本集團將該等補助擬定補償的相關費用確認為開支的期間內,有系統地於損益中確認。尤其是,主要條件為本集團須購買、建造或以其他方式收購非流動資產的政府補助於綜合財務狀況表確認為遞延收入,並於相關資產的可使用年期內按系統及合理的基準撥入損益。

補償已產生開支或虧損或向本集團即時提供財務資助而不涉及日後相關費用並與收入相關的應收政府補助,於其變為應收的期間內在損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Retirement benefits costs*

Payments to defined contribution retirement benefits schemes, including state-managed retirement benefits schemes in the PRC and the Mandatory Provident Fund Scheme, are recognised as an expense when employees have rendered service entitling them to the contributions.

##### *Short-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

##### *Share-based payment arrangements*

###### *Equity-settled share-based payment transactions*

###### *Share options granted to employees*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *退休福利成本*

向中國國家管理退休福利計劃及強制性公積金計劃等定期供款退休福利計劃作出的供款，乃於僱員提供可使其享有供款的服務時確認為開支。

##### *短期僱員福利*

當僱員提供服務時，短期僱員福利以預期支付的福利的未折現金額確認。除非其他國際財務報告準則要求或許可將福利計入資產成本，否則所有短期僱員福利均確認為支出。

於扣除已支付的金額後，僱員應計福利(如工資及薪金及年假)確認為負債。

##### *以股份為基礎的付款安排*

###### *以股權結算以股份為基礎的付款交易*

###### *授予僱員的購股權*

向僱員及其他提供類似服務的人士作出的以股權結算以股份為基礎的付款乃於授出日期按權益工具的公平值計量。

以股權結算以股份為基礎的付款按授出日期釐定的公平值(並無計及所有非市場歸屬條件)，乃根據本集團對最終將歸屬的權益工具的估計，於歸屬期內以直線法支銷，而權益(購股權儲備)會相應增加。於各報告期末，本集團基於對所有相關非市場歸屬條件的評估修訂預期歸屬的權益工具數目的估計。修訂原先估計的影響(如有)於損益中確認，以便累計開支反映修訂估計，並對以購股權儲備作出相應調整。就於授出日期即時歸屬的購股權而言，授出的購股權的公平值乃即時於損益中支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Share-based payment arrangements (continued)*

##### *Equity-settled share-based payment transactions (continued)*

##### *Share options granted to employees (continued)*

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

##### *Taxation*

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

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

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

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *以股份為基礎的付款安排(續)*

##### *以股權結算以股份為基礎的付款交易(續)*

##### *授予僱員的購股權(續)*

當購股權獲行使時，先前於購股權儲備中確認的款項將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，先前於購股權儲備中確認的款項將轉撥至保留盈利。

##### *稅項*

所得稅開支指即期應付稅項及遞延稅項總和。

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

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



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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Taxation (continued)*

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *稅項(續)*

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

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

遞延稅項資產及負債根據各報告期末已實施或大致已實施的稅率(及稅法)，按期內清償負債或變現資產年度內的預計適用稅率計量。

遞延稅項負債及資產的計量，反映本集團於各報告期末預計收回或償付其資產及負債賬面值時產生的稅務後果。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Taxation (continued)*

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Temporary difference arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modification that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and the deferred tax are also recognised in other comprehensive income or directly in equity respectively. When current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *稅項(續)*

就稅項減免歸屬於租賃負債的租賃交易而言，本集團將國際會計準則第12號*所得稅*之規定整體應用於租賃交易。使用權資產與租賃負債相關的暫時差額按淨額基準評估。使用權資產折舊超出租賃負債主要部分的租賃付款部分導致產生可扣減暫時差異淨額。

因重新計量租賃負債及租賃修改而對使用權資產及租賃負債賬面值進行後續修訂所產生且不獲初步確認豁免的暫時差額於重新計量或修改日期確認。

倘有可依法執行權利動用即期稅項資產以抵銷即期稅項負債，而遞延稅項與由同一稅務機關向同一應課稅實體徵收之所得稅相關，則遞延稅項資產及負債可相互抵銷。

即期及遞延稅項於損益確認，惟倘稅項與在其他全面收益或直接於權益確認的項目有關，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘即期或遞延稅項為首次將業務合併入賬而產生，將業務合併入賬時將計入稅務影響。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Property, plant and equipment*

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

Properties in the course of construction for production, supply or administrative purposes (i.e. construction in progress) are carried at cost less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

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

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *物業、廠房及設備*

物業、廠房及設備為持作生產或供應貨品或服務或作行政用途的有形資產(在建工程除外)。物業、廠房及設備於綜合財務狀況表內按成本減其後的累計折舊及累計減值虧損(如有)列賬。

作生產、供應或行政用途的在建物業(即在建工程)按成本減任何已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本及(就合資格資產而言)根據本集團會計政策進行資本化的借貸成本。該等資產按與其他物業資產相同的基準，於該等資產可作為擬定用途時開始計算折舊。

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成分)付款時，全部代價於租賃土地與樓宇部分之間按初始確認時的相對公平值比例分配。若能就相關款項可靠地分配，租賃土地的權益呈列為綜合財務狀況表內之「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇組成部分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Property, plant and equipment (continued)*

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

##### *Investment properties*

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

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

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

##### *Intangible assets*

##### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

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

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *物業、廠房及設備(續)*

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

##### *投資物業*

投資物業乃為賺取租金及／或為資本增值而持有之物業。

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

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

##### *無形資產*

##### *單獨收購的無形資產*

單獨收購且具特定使用年期之無形資產，按成本減累計攤銷及任何累計減值虧損入賬。具特定使用年期的無形資產攤銷於估計可使用年期按直線法確認。估計可使用年期及攤銷方法於各報告期末予以檢討，任何估計變動的影響按預期基準入賬。

研究活動的開支在產生期間確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Intangible assets (continued)*

##### *Intangible assets acquired in a business combination*

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

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

##### *Impairment of property, plant and equipment, right-of-use assets and intangible assets other than goodwill*

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### 3. 編製綜合財務報表的基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *無形資產 (續)*

##### *業務合併中收購的無形資產業務*

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

初步確認後，業務合併中收購的具有特定使用年期的無形資產根據另外已收購無形資產的相同基準，按成本減累計攤銷及任何累計減值虧損申報。

無形資產於出售時或預計使用或出售該資產並無未來經濟利益時取消確認。取消確認無形資產所產生之收益及虧損，按該資產之出售所得款項淨額與其賬面值之差額計量，在資產取消確認時於損益確認。

##### *物業、廠房及設備、使用權資產及無形資產減值(商譽除外)*

於報告期末，本集團審閱其具有限可使用年期的物業、廠房及設備、使用權資產、無形資產的賬面值，以釐定該等資產有否有任何減值虧損跡象。倘出現任何有關跡象，則會估計有關資產的可收回金額，以釐定減值虧損(如有)的幅度。

物業、廠房及設備、使用權資產及無形資產的可收回金額個別估計。倘可收回金額不可能個別估計，本集團會估計該資產所屬的現金產生單位的可收回金額。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Impairment of property, plant and equipment, right-of-use assets and intangible assets other than goodwill (continued)*

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount.

In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

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

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *物業、廠房及設備、使用權資產及無形資產減值(商譽除外)(續)*

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

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則該項資產(或現金產生單位)的賬面值會調減至其可收回金額。

減值虧損分配方面，減值虧損首先分配以調減任何商譽(如適用)賬面值，然後按所佔單位各資產賬面值的比例分配至其他資產。資產賬面值不會調減至低於公平值減出售成本(如可計量)、使用價值(如可釐定)與零三者中的最高者。原應分配至資產的減值虧損金額按比例分配至單位中的其他資產。減值虧損會即時於損益確認。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Inventories*

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

##### *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Provisions for the expected cost of assurance-type warranty obligations under the relevant contracts with customers for sales of lead-acid motive battery products are recognised at the date of sale of the relevant products, at the Directors' best estimate of the expenditure required to settle the Group's obligation.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *存貨*

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

##### *撥備*

倘本集團因過往事件而須承擔現時責任(法律或推定)，而本集團可能須履行該責任且該責任的金額能可靠估計，則會確認撥備。

經計及有關責任之風險及不確定因素後，確認為撥備的金額為於報告期末履行現時責任所需代價作出的最佳估計。倘撥備運用履行現時責任的估計現金流量計量，其賬面值為該等現金流量的現值(倘貨幣時間價值影響重大)。

根據向相關客戶銷售鉛酸動力電池產品之合約的保證型保修責任預期成本於有關產品的銷售日期按董事對清償本集團責任所需開支的最佳估計確認撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

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

Interest/Dividend income which are derived from the Group's ordinary course of business are presented as revenue.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *金融工具*

金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認。金融資產的所有常規買賣於交易當日確認或終止確認。常規買賣指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

除根據國際財務報告準則第15號初始計量的客戶合約產生之應收貿易賬款外，金融資產及金融負債初步乃按公平值計量。收購或發行金融資產及金融負債(除按公平值計入損益的金融資產及金融負債外)直接應佔之交易成本在初步確認時於金融資產或金融負債之公平值加入或扣除(視乎情況而定)。收購按公平值計入損益的金融資產或金融負債的直接交易成本即時於損益確認。

實際利率法為計算金融資產及金融負債的攤銷成本以及於相關期間分配利息收入及利息開支的一種方法。實際利率為按金融資產或金融負債的預計年期或(如適用)較短期間把估計未來現金收入及付款(包括構成實際利率組成部分的已付或已收的全部費用及點數、交易成本及其他溢價或折讓)準確折現至初步確認時的賬面淨值的利率。

自本集團一般業務過程獲得的利息/股息收入獲呈列為收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets*

##### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *金融工具(續)*

##### *金融資產*

##### *金融資產的分類及後續計量*

符合以下條件的金融資產其後按攤銷成本計量：

- 旨在收取合約現金流量的經營模式下持有的金融資產；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金額的利息。

符合下列條件的金融資產其後按公平值計入其他全面收益計量：

- 以出售並收取合約現金流量為目的而持有資產的經營模式下持有的金融資產；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金額的利息。

所有其他金融資產其後按公平值計入損益計量，但在首次確認金融資產之日，倘該股本投資並非持作買賣，亦非由於收購方在國際財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益(「其他全面收益」)呈列權益工具的其後公平值變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Classification and subsequent measurement of financial assets (continued)*

A financial asset is held for trading if:

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

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

- (i) Amortised cost and interest income
- Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### *金融資產的分類及後續計量(續)*

如有以下情況，金融資產歸類為持作買賣：

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

此外，本集團可不可撤銷地指定規定按攤銷成本或按公平值計入其他全面收益的金融資產為按公平值計入損益計量(倘若此舉可消除或顯著減少會計錯配)。

- (i) 攤銷成本及利息收入
- 就其後按攤銷成本計量之金融資產及其後按公平值計入其他全面收益的應收款項而言，利息收入乃使用實際利率法確認。利息收入乃透過對金融資產之賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言，利息收入乃透過對金融資產於下個報告期之攤銷成本應用實際利率而確認。倘已信貸減值之金融工具之信貸風險減低，致使有關金融資產不再出現信貸減值，利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之賬面總值應用實際利率而確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Classification and subsequent measurement of financial assets (continued)*

- (ii) Receivables classified as at FVTOCI

Subsequent changes in the carrying amounts for receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these receivables are recognised in OCI and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these receivables. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these receivables had been measured at amortised cost. When these receivables are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

- (iii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income and other gains and losses" line item in profit or loss.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### *金融資產的分類及後續計量(續)*

- (ii) 分類為按公平值計入其他全面收益的應收款項

分類為按公平值計入其他全面收益的應收款項的賬面值其後變動因使用實際利率法計算的利息收入於損益確認。該等應收款項賬面值的所有其他變動於其他全面收益確認並於按公平值計入其他全面收益儲備項下累計。減值撥備於損益確認，並對其他全面收益作出相應變動，而不會減少該等應收款項的賬面值。於損益確認的該等金額與當該等應收款項按攤銷成本計量時將於損益確認的金額相同。當取消確認該等應收款項時，先前於其他全面收益確認的累計收益或虧損重新分類至損益。

- (iii) 指定為按公平值計入其他全面收益的權益工具

按公平值計入其他全面收益之權益工具投資乃其後按公平值計量，其自公平值變動所產生之收益及虧損於其他全面收益中確認，並於按公平值計入其他全面收益儲備中累計；毋須予以減值評估。有關累計收益或虧損不會於出售股本投資後重新分類至損益，且將轉撥至保留盈利。

當本集團收取股息之權利獲確立，該等權益工具投資之股息將於損益內確認，除非有關股息明顯屬於就該投資收回之部分成本。股息計入損益內之「其他收入及其他收益及虧損」項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Classification and subsequent measurement of financial assets (continued)*

##### (iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other income and other gains" line item.

##### *Impairment of financial assets*

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, receivables at FVTOCI, other receivables, loan receivables, amounts due from related parties, restricted bank deposits, bank balances and cash). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### *金融資產的分類及後續計量(續)*

(iv) 按公平值計入損益的金融資產並不符合按攤銷成本或按公平值計入其他全面收益計量的金融資產，或被指定為按公平值計入其他全面收益的金融資產，均按公平值計入損益計量。

按公平值計入損益的金融資產於各報告期末按公平值計量，當中任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額(包括自金融資產賺取的任何股息或利息)計入「其他收入及其他收益」項目。

##### *金融資產減值*

本集團根據預期信貸虧損(「預期信貸虧損」)模式為金融資產(包括應收貿易賬款、按公平值計入其他全面收益的應收款項、其他應收款項、應收貸款、應收關聯方款項、受限制銀行存款、銀行結餘及現金)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。與此相對，12個月預期信貸虧損指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Impairment of financial assets (continued)*

The Group always recognises lifetime ECL for trade receivables. The ECL on trade receivables are assessed individually for debtors in severe financial difficulty and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

- (i) Significant increase in credit risk  
In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### *金融資產減值(續)*

本集團一如既往就應收貿易賬款確認全期預期信貸虧損。就應收貿易賬款的預期信貸虧損而言，對面臨嚴重財困的債務人進行個別評估及／或使用具有適當分組的撥備矩陣進行集體評估。

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，則本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約的可能性或風險顯著增加。

- (i) 信貸風險大幅增加  
於評估信貸風險自初始確認以來有否大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理並有證據支持的定量及定性資料，包括過往經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Impairment of financial assets (continued)*

(i) Significant increase in credit risk (continued)  
In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### *金融資產減值(續)*

(i) 信貸風險大幅增加(續)  
具體而言，評估信貸風險是否有大幅增加時會考慮下列資料：

- 金融工具外界(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加，債務人的信貸違約掉期價大幅上升；
- 業務、財務或經濟狀況的現有或預測不利變動，預期將導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期重大惡化；
- 債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

不論上述評估結果，本集團假定，倘合約付款逾期超過30日，則信貸風險自初始確認以來已大幅增加，惟本集團擁有合理並有據支持的資料顯示情況並非如此，則作別論。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Impairment of financial assets (continued)*

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *Financial instruments (續)*

##### *Financial assets (續)*

##### *Financial assets impairment (續)*

##### (ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

##### (iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借貸人的重大財困；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借貸人的貸款人因有關借貸人財困的經濟或合約理由而向借貸人批出貸款人不會另行考慮的優惠；
- (d) 借貸人將可能陷入破產或其他財務重組；或
- (e) 該金融資產的活躍市場因財困而消失。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Impairment of financial assets (continued)*

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward-looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivables and receivables at FVTOCI are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### *金融資產減值(續)*

##### (iv) 撇銷政策

資料顯示對手方處於嚴重財困及無實際收回可能時，例如對手方被清盤或已進入破產程序，本集團則撇銷金融資產。經考慮法律意見後(倘合適)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口的函數。違約概率及違約虧損的評估乃基於歷史數據及前瞻性資料。預期信貸虧損的預估乃無偏概率加權平均金額，以各自發生違約的風險為權重確定。本集團於使用撥備矩陣估計貿易應收款項預期信貸虧損時使用實務權宜措施，當中計及過往信貸虧損經驗及毋須付出過度成本或努力而取得的前瞻性資料。

一般而言，預期信貸虧損為根據合約應付本集團至所有合約現金流量與本集團預期收取的所有現金流量之間的差額(按初始確認時釐定的實際利率折現)。

經計及過往逾期資料及相關信貸資料(例如前瞻性宏觀經濟資料)，貿易應收款項及按公平值計入其他全面收益的應收款項的全期預期信貸虧損乃按集體基準予以考慮。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Impairment of financial assets (continued)*

(v) Measurement and recognition of ECL (continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for receivables that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, other receivables and loan receivables where the corresponding adjustment is recognised through a loss allowance account. For receivables that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the FVTOCI reserve without reducing the carrying amount of these receivables. Such amount represents the changes in the FVTOCI reserve in relation to accumulated loss allowance.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### *金融資產減值(續)*

(v) 預期信貸虧損的計量及確認(續)

本集團為集體評估制定組別時，將考慮以下特點：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入乃根據金融資產的賬面總額計算，除非金融資產發生信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

除按公平值計入其他全面收益計量的應收款項外，本集團藉由調整金融工具的賬面值於損益中確認其減值收益或虧損，惟相應調整於虧損撥備賬中確認的應收貿易賬款、其他應收款項及應收貸款除外。就按公平值計入其他全面收益之應收款項而言，其虧損撥備已於其他全面收益被確認並累計於按公平值計入其他全面收益儲備中而毋須扣除該等應收款項之賬面值。該金額指有關累計虧損撥備的按公平值計入其他全面收益儲備變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Derecognition/modification of financial assets*

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

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of receivables that are measured at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained profits.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### *終止確認/修訂金融資產*

本集團僅會於自資產收取現金流的合約權利屆滿時，或將金融資產及該資產所有權的絕大部分風險及回報轉讓至另一實體時，方會終止確認金融資產。倘本集團並未轉移亦無保留所有權的絕大部分風險及回報，並繼續控制已轉讓的資產，則本集團確認其保留權益為資產及其或須支付的金額為相關負債。倘本集團仍保留已轉讓金融資產的所有權的絕大部分風險及回報，本集團將繼續確認該金融資產，並將就所收取的所得款項確認一項有抵押借貸。

終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之金額之差額會於損益確認。

終止確認按公平值計入其他全面收益計量的應收款項時，先前於按公平值計入其他全面收益儲備累計的收益或虧損重新分類至損益。

終止確認本集團於初始確認時選擇按公平值計入其他全面收益計量的權益工具投資時，先前於按公平值計入其他全面收益儲備累計的收益或虧損不重新分配至損益，但轉撥至保留利潤。

倘合約現金流量重新磋商或以其他方式修訂，則產生金融資產的修改。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Derecognition/modification of financial assets (continued)*

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

##### *Financial liabilities and equity*

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### *終止確認/修訂金融資產(續)*

當金融資產的合約條款被修訂時，本集團會考慮所有相關因素及情況(包括定性因素)，評估經修訂的條款是否導致對原有條款有重大修訂。倘定性評估並無定論，則倘根據新條款的現金流量(包括任何已付費用扣除任何已收費用，並使用原實際利率貼現)的貼現值與原金融資產剩餘現金流量的貼現值相差至少10%，則本集團認為該等條款有重大差異。

就不會導致金融資產取消確認的不重大修訂而言，相關金融資產的賬面值將會按金融資產的原有實際利率貼現的經修訂合約現金流量的現值計算。產生的交易成本或費用已調整至經修訂金融資產的賬面值，並於餘下年期予以攤銷。金融資產賬面值的任何調整於修訂日期在損益確認。

##### *金融負債及權益*

##### *分類為債務或權益*

債務及權益工具按合約安排內容，以及金融負債及權益工具的定義分類為金融負債或權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial liabilities and equity (continued)*

##### *Equity instruments*

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

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### *Financial liabilities*

The Group's financial liabilities are subsequently measured at amortised cost using the effective interest method.

##### *Financial liabilities at amortised cost*

Financial liabilities including borrowings, trade payables, bills payable, other payables and amount due to related parties are subsequently measured at amortised cost, using the effective interest method.

##### *Derecognition of financial liabilities*

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

##### *Offsetting a financial asset and a financial liability*

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *金融工具(續)*

##### *金融負債及權益(續)*

##### *權益工具*

權益工具為證明於一間實體資產剩餘權益(經扣除其所有負債)的任何合約。由本公司發行的權益工具乃按已收所得款項扣除直接發行成本確認。

購回本公司自身權益工具乃直接於權益確認及扣減。概無就買賣、銷售、發行或註銷本公司自身權益工具而於損益確認收益或虧損。

##### *金融負債*

本集團之金融負債其後按攤銷成本以實際利率法計量。

##### *按攤銷成本計量的金融負債*

金融負債包括借貸、應付貿易賬款、應付票據、其他應付款項及應付關聯方款項，其後按攤銷成本以實際利率法計量。

##### *終止確認金融負債*

當且僅當本集團的責任已經履行、取消或到期時，本集團方會終止確認金融負債。已終止確認的金融負債之賬面值與已付及應付代價之間的差額會在損益內確認。

##### *對銷金融資產及金融負債*

當且僅當本集團目前有合法可強制執行的權利抵銷已確認金額，且擬按淨額結算或同時變現資產及清償負債時，金融資產與金融負債相互抵銷，有關淨額於綜合財務狀況表呈列。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Derivative financial instrument*

The Group enters into a derivative financial instrument to manage its exposure, to commodity price risk. Further details of derivative financial instruments are disclosed in note 51(e).

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss unless the derivative is designated an effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

#### **Key sources of estimation uncertainty**

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

### 3. 編製綜合財務報表的基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *衍生金融工具*

本集團訂立衍生金融工具以管理其面臨的商品價格風險。衍生金融工具的進一步詳情於附註51(e)披露。

衍生工具初步按訂立衍生工具合約當日的公平值確認，其後於報告期末重新計量其公平值。除非衍生工具被指定為有效的對沖工具，否則由此產生的收益或虧損在損益確認，在此情況下，在損益確認的時間取決於對沖關係的性質。

### 4. 關鍵會計判斷及估計不確定因素的主要來源

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

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

#### **估計不確定因素的主要來源**

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

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Key sources of estimation uncertainty (continued)

###### Warranty provision

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

Estimated costs related to product warranty are accrued at the time of sales of all lead-acid motive battery products based on cost incurred on the past warranty claims and unit sales history and further adjusted as required to reflect actual costs incurred, as information becomes available. As at 31 December 2021, the Group recognised provision for warranty amounted to RMB541,830,000 (2020: RMB484,240,000) and details are disclosed in note 38. In cases where the actual cost incurred on the warranty claims are less or more than expected, or change in facts and circumstances which result in revision of estimated costs related to product warranty, a material reversal or further provision of warranty provision may arise, which would be recognised in profit or loss for the period in which such a reversal or further provision takes place.

###### Estimated loss allowance of financial assets

Management of the Group estimates the amount of loss allowance to 12-month ECL on financial assets in both trade and non-trade nature (including other receivables and non-trade amounts due from associates, joint ventures and other third parties).

In determining the ECL for these financial assets, management of the Group has taken into account the historical default experience and forward-looking information, as appropriate, for example the Group has considered the consistently low historical default rate, financial position, as well as pledge of assets of the counterparty, equity interest and undistributed retained earnings in these entities and expected future earnings that would be distributed by entities, based on which, management of the Group has assessed that whether these financial assets have any significant increase in credit risk since initial recognition. Such assessment of the credit risk of the respective financial instrument involves high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

The carrying amount of the Group's financial assets at the end of each reporting period is disclosed in notes (25, 28, 29, 30, 31, 33, 52) to the financial statements.

#### 4. 關鍵會計判斷及估計不確定因素的主要來源(續)

##### 估計不確定因素的主要來源(續)

###### 保證撥備

本集團提供所有鉛酸動力電池產品之銷售起計最長達十五個月保證期。根據保證條款，倘電池於保證期內出現任何故障，本集團承諾免費修理或更換電池。

產品保證相關的估計成本於銷售所有鉛酸動力電池產品時根據過往保證申索所產生成本及單位銷售往績預提，並在可取得資料的情況下進一步作必要調整，以反映實際成本。於二零二一年十二月三十一日，本集團就保證確認撥備人民幣541,830,000元(二零二零年：人民幣484,240,000元)，詳情於附註38披露。倘保證申索產生的實際成本少於或多於預期，或事實及狀況有變以致有關產品保證的估計成本修訂，則可能產生重大撥回或進一步計提保證撥備，其將於撥回或進一步計提發生的期間的損益內確認。

###### 金融資產的預期信貸虧損撥備

本集團管理層估計貿易及非貿易金融資產(包括其他應收款項及應收聯營公司、合營企業及其他第三方的非貿易款項)的12個月預期信貸虧損撥備金額。

於釐定該等金融資產的預期信貸虧損時，本集團管理層已酌情考慮過往違約經驗及前瞻性資料(如適用)。例如，本集團經考慮一貫較低的歷史違約率、財務狀況、以及交易對手的資產質押、於該等實體的股權及未分配的保留盈利以及實體將予分配的預期未來收益，本集團管理層據此評估該等金融資產的信貸風險自初始確認以來是否有顯著增加。對相關金融工具信貸風險的評估涉及高度估計及不確定性。當實際未來現金流量小於預期或超過預期，可能會相應地出現重大減值虧損或減值虧損可能會出現重大撥回。

本集團金融資產於各報告期末的賬面值分別於財務報表附註(25、28、29、30、31、33、52)中披露。

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### Recognition of deferred tax assets

As at 31 December 2021, deferred tax assets of RMB579,629,000 (2020: RMB513,895,000) in relation to allowances for ECL and inventories, deferred income, accrual and provision, tax losses and other temporary differences have been recognised in the consolidated statement of financial position. No deferred tax asset has been recognised in respect of the unused tax losses of RMB1,819,402,000 (2020: RMB1,695,095,000) due to the unpredictability of future profit streams. The realisation of the deferred tax assets mainly depends on whether sufficient future profits will be available in the future. In cases where the actual future profits generated are more or less than expected, a material adjustment of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such an adjustment takes place. Further details of deferred taxation are disclosed in note 26.

### 5. REVENUE

#### (i) Disaggregation of revenue from contracts with customers

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Types of goods</b>	<b>貨品類別</b>		
Lead-acid motive batteries	鉛酸動力電池		
Electric bike battery	電動自行車電池	<b>16,038,462</b>	16,223,934
Electric vehicle battery and special-purpose electric vehicle battery	電動車電池及特殊用途 電動車電池	<b>8,187,069</b>	8,053,844
Li-ion batteries	鋰離子電池	<b>245,914</b>	141,016
Renewable materials	可重用材料	<b>5,017,374</b>	2,885,762
<b>Total</b>	<b>總計</b>	<b>29,488,819</b>	27,304,556
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Timing of revenue recognition</b>	<b>確認收入的時間</b>		
At a point in time	於某一時點	<b>29,488,819</b>	27,304,556

### 4. 關鍵會計判斷及估計不確定因素的主要來源(續)

#### 估計不確定因素的主要來源(續)

##### 確認遞延稅項資產

於二零二一年十二月三十一日，有關預期信貸虧損及存貨撥備、遞延收入、應計費用及撥備、稅項虧損及其他暫時差額的遞延稅項資產人民幣579,629,000元(二零二零年：人民幣513,895,000元)已於綜合財務狀況表確認。由於不可預測未來利潤來源，因此並無就未動用稅項虧損人民幣1,819,402,000元(二零二零年：人民幣1,695,095,000元)確認遞延稅項資產。遞延稅項資產能否變現主要視乎未來是否有充足的未來利潤而定。倘產生的實際未來利潤較預期多或少，則遞延稅項資產可能出現重大調整，而有關調整將於作出調整期間於損益確認。有關遞延稅項的進一步詳情於附註26披露。

### 5. 收入

#### (i) 客戶合約收入分拆

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### 5. REVENUE (continued)

#### (ii) Performance obligations for contracts with customers

The Group sells lead-acid motive batteries, lithium-ion batteries and other related products to customers. Revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the customers' specific locations (delivery). Following the delivery, the customers have full discretion over the manner of distribution and price to sell the goods, have the primary responsibility when on selling the goods and bear the risks of obsolescence and loss in relation to the goods.

#### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All batteries and related products are delivered within period less than one year. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 6. OPERATING SEGMENTS

Information reported to the chief executive officer, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment focuses on revenue analysis by products. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures, major customers and geographic information are presented. No segment assets and liabilities, and related other segment information are presented as no such discrete financial information is provided to the CODM.

#### Geographical information

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

#### Information about major customers

The following illustrates the revenue from customers which contributing over 10% of the total revenue of the Group:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Customer A	客戶 A	N/A <sup>(Note)</sup> 不適用 <sup>(附註)</sup>	3,023,479

Note: The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 5. 收入(續)

#### (ii) 客戶合約之履約責任

本集團向客戶銷售鉛酸動力電池、鋰離子電池及其他相關產品。收入於貨品的控制權已轉讓時確認，即貨品已運送至客戶指定的地點(交付)。交付完成後，客戶可全權酌情決定發貨方式及貨品售價，並承擔轉售貨品之主要責任及貨品報廢及損失之風險。

#### (iii) 分配至客戶合約之餘下履約責任的交易價格

全部電池及相關產品將於一年內交付。誠如國際財務報告準則第15號所允許，並無披露分配至該等未完成合約的交易價格。

### 6. 經營分部

向作為主要營運決策人(「主要營運決策人」)的行政總裁報告的資料乃用作資源分配及集中按產品作收入分析評估。除本集團整體業績及財務狀況以外，概不會提供其他個別財務資料。因此僅呈報實體之整體披露、主要客戶及地理位置資料。由於主要營運決策人並無獲獨立提供分部資產及負債，以及其他相關的分部資料，因此未有呈列有關財務資料。

#### 地理位置資料

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

#### 主要客戶資料

以下載述來自貢獻本集團總收入10%以上的客戶的收入：

附註：相關收入並無貢獻本集團總收入10%以上。



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### 7. OTHER INCOME

### 7. 其他收入

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Government grants	政府補助		
— income related (note)	— 收入相關(附註)	<b>318,710</b>	183,310
— asset related (note 41)	— 資產相關(附註41)	<b>51,111</b>	45,396
Interest income on bank deposits	銀行存款的利息收入	<b>71,066</b>	73,378
Interest income on loan receivables	應收貸款的利息收入	<b>3,135</b>	665
Rental income	租金收入	<b>6,107</b>	6,238
Others	其他	<b>23,399</b>	13,521
		<b>473,528</b>	322,508

Note:

Government grants mainly include various government subsidies received by the Company's subsidiaries from relevant government bodies for various purposes including enterprise expansion, technology advancement, environmental protection measures enhancement and product development. There were no unfulfilled conditions or contingencies attaching to these grants and subsidies that have been received and recognised as at 31 December 2021 and 2020.

附註：

政府補助主要包括本公司附屬公司收取多個相關政府機關有關包括鼓勵企業擴展、先進科技、環保措施強化及產品開發等多種目的之各項政府補貼。於二零二一年及二零二零年十二月三十一日已收取及確認的該等補助及補貼並無附帶未達成條件或或然事項。

### 8. OTHER GAINS AND OTHER LOSSES

### 8. 其他收益及其他虧損

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Fair value (losses) gains on financial assets at FVTPL (note)	按公平值計入損益的金融資產的公平值(虧損)收益(附註)	<b>(57,578)</b>	284,151
Fair value gain on derivative financial instruments	衍生金融工具的公平值收益	<b>1,392</b>	-
Realised gain on derivative financial instruments	衍生金融工具的已變現收益	<b>115,075</b>	-
Loss on disposal of an investment property	出售一項投資物業虧損	<b>(18,109)</b>	-
Loss on disposal of plant, machinery and equipment	出售廠房、機器及設備虧損	<b>(27,591)</b>	(34,380)
Gain (loss) on disposal of subsidiaries (note 46)	出售附屬公司收益(虧損)(附註46)	<b>13,480</b>	(10,486)
Net foreign exchange loss	外匯虧損淨額	<b>(3,124)</b>	(3,519)
Impairment loss on investment in associates (note 23)	於聯營公司的投資的減值虧損(附註23)	<b>(19,169)</b>	-
Impairment loss on investments in joint ventures (note 22)	於合營企業的投資的減值虧損(附註22)	<b>(63,648)</b>	-
Loss on modification of a loan receivable (note 25 (b))	修改應收貸款的虧損(附註25(b))	-	(14,655)
Depreciation of investment properties	投資物業折舊	<b>(645)</b>	(3,558)
Depreciation of property, plant and equipment generating rental income	產生租金收入的物業、廠房及設備的折舊	<b>(1,687)</b>	(686)
Donations	捐款	<b>(5,059)</b>	(6,144)
Others	其他	<b>(7,534)</b>	4,987
		<b>(74,197)</b>	215,710

Note: The amount mainly represents fair value loss on the Group's investment in equity securities listed in Hong Kong, Shanghai and Shenzhen Stock Exchange.

附註：該金額主要指本集團於香港、上海及深圳證券交易所上市的股本證券的投資公平值虧損。

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### 9. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

### 9. 預期信貸虧損模式下的減值虧損(扣除撥回)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Impairment losses recognised on:	就以下各項確認的減值虧損：		
— trade receivables	— 應收貿易賬款	47,756	68,432
— other receivables	— 其他應收款項	59,890	18,474
— amounts due from related parties	— 應收關聯方款項	220,869	28,080
— loan receivables	— 應收貸款	-	42,936
		<b>328,515</b>	157,922

Details of impairment assessment for the years ended 31 December 2021 and 2020 are set out in note 51(c).

有關截至二零二一年及二零二零年十二月三十一日止年度的減值評估詳情載於附註51(c)。

### 10. FINANCE COSTS

### 10. 融資成本

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest expenses on:	利息開支：		
Bank borrowings	銀行借貸	341,542	317,988
Corporate bond	企業債券	-	21,456
Medium-term note	中期票據	-	40,457
Lease liabilities	租賃負債	380	653
Total borrowing costs	借貸成本總額	<b>341,922</b>	380,554
Less: amounts capitalised in construction in progress	減：於在建工程中 資本化的金額	<b>(20,076)</b>	(8,885)
		<b>321,846</b>	371,669

Borrowing costs capitalised during the year ended 31 December 2021 arose on the general borrowing pool and are calculated by applying a capitalisation rate of 5.34% per annum (2020: 4.88% per annum) to expenditure on qualifying assets.

截至二零二一年十二月三十一日止年度，撥充資本之借貸成本均源自一般借貸額，並按合資格資產開支5.34%(二零二零年：年度比率4.88%)的資本化年度比率計算。

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### 11. PROFIT BEFORE TAX

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

### 11. 除稅前利潤

除稅前利潤已扣除(計入)下列各項：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries and other benefits costs	薪金及其他福利成本	<b>1,346,406</b>	1,320,850
Retirement benefits scheme contributions (note i)	退休福利計劃供款(附註 i)	<b>60,563</b>	28,983
Labour cost (note ii)	勞工成本(附註 ii)	<b>156,654</b>	177,061
Share-based payments	以股份為基礎的付款	<b>2,332</b>	28,473
Total staff costs (including directors' emoluments)	員工成本總額(包括董事酬金)	<b>1,565,955</b>	1,555,367
Less: amounts capitalised in inventories	減：於存貨中資本化的金額	<b>(1,197,889)</b>	(1,191,441)
		<b>368,066</b>	363,926
Amortisation of intangible assets	無形資產攤銷	<b>41,610</b>	41,611
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>662,774</b>	541,430
Total depreciation and amortisation	折舊及攤銷總額	<b>704,384</b>	583,041
Less: amounts capitalised in inventories	減：於存貨中資本化的金額	<b>(374,972)</b>	(367,063)
		<b>329,412</b>	215,978
Depreciation of investment properties	投資物業折舊	<b>645</b>	3,558
Depreciation of right-of-use assets	使用權資產折舊	<b>14,000</b>	14,368
Cost of inventories recognised as an expense	確認為開支的存貨成本	<b>26,149,399</b>	23,473,747
Auditors' remuneration	核數師酬金	<b>3,850</b>	3,850
Research and development costs recognised as an expense	確認為開支的研發成本	<b>929,292</b>	857,364
Gross rental income from investment properties	投資物業租金總收入	-	(4,430)
Less: direct operating expenses arising from investment properties generating rental income	減：產生租金收入對投資物業招致的直接經營開支	-	1,521
		-	(2,909)

Notes:

- (i) During the current year, pursuant to the notice released by the relevant PRC authority, certain subsidiaries of the Company have been fully or partially waived to undertake a number of social insurance totaling approximately RMB371,000.
- (ii) The Group has entered into labour dispatch agreements with several service organisations providing labour resources to the Group.

附註：

- (i) 於本年度，根據相關中國機關發出的通知，本公司若干附屬公司已全面或部分獲豁免承擔多項社會保險，總額約為人民幣371,000元。
- (ii) 本集團與多家為本集團提供勞工資源的服務機構訂立勞工派遣協議。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

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

### 12. 董事及主要行政人員酬金

本集團於年內向董事支付的酬金詳情如下：

		Salaries and other benefits- in-kind 薪金及其他實物福利	Contribution to retirement benefit scheme 退休福利計劃供款	Share-based payments 以股份為基礎的付款	Total 總計
	Fees 袍金	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>				
<b>Executive directors:</b>	<b>執行董事：</b>				
Mr. Zhou Mingming (note)	周明明先生(附註)	-	1,223	11	1,245
Mr. Zhou Longrui	周龍瑞先生	-	350	-	361
Ms. Yang Yunfei	楊雲飛女士	-	350	-	361
Mr. Yang Xinxin	楊新新先生	-	2,023	16	2,050
<b>Non-executive director:</b>	<b>非執行董事：</b>				
Ms. Fang Jianjun	方建軍女士	350	-	-	361
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
Mr. Wang Jiqiang	汪繼強先生	420	-	-	428
Prof. Ouyang Minggao	歐陽明高教授	420	-	-	428
Mr. Lee Conway Kong Wai	李港衛先生	420	-	-	428
Mr. Ng Chi Kit	吳智傑先生	420	-	-	428
Total	總計	2,030	3,946	27	6,090
<b>Year ended 31 December 2020</b>	<b>截至二零二零年十二月三十一日止年度</b>				
<b>Executive directors:</b>	<b>執行董事：</b>				
Mr. Zhou Mingming (note)	周明明先生(附註)	-	1,219	7	1,440
Mr. Zhou Longrui	周龍瑞先生	-	360	-	574
Ms. Yang Yunfei	楊雲飛女士	-	360	-	574
Mr. Yang Xinxin	楊新新先生	-	2,115	6	2,335
<b>Non-executive director:</b>	<b>非執行董事：</b>				
Ms. Fang Jianjun	方建軍女士	350	-	-	564
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
Mr. Wang Jiqiang	汪繼強先生	420	-	-	559
Prof. Ouyang Minggao	歐陽明高教授	420	-	-	559
Mr. Lee Conway Kong Wai	李港衛先生	420	-	-	559
Mr. Ng Chi Kit	吳智傑先生	420	-	-	559
Total	總計	2,030	4,054	13	7,723

Note:

Mr. Zhou Mingming is also the chief executive officer of the Company and his emoluments disclosed above also include those for services rendered by him as the chief executive officer.

附註：

周明明先生亦為本公司的行政總裁，而上文所披露之酬金亦涵蓋其擔任行政總裁所提供的服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2021

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### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group. The non-executive director and independent non-executive directors' emoluments shown above were paid for their services as the Directors.

Details of the share option scheme are set out in note 43 to the consolidated financial statements.

### 13. EMOLUMENTS OF THE FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the year included two directors (2020: two directors), details of their emoluments are set out in note 12 above. The emoluments of the remaining three individuals for the year (2020: three individuals) are as follows:

### 12. 董事及主要行政人員酬金(續)

上文所示執行董事酬金就彼等提供管理本公司及本集團事務之相關服務而支付。上文所示非執行董事及獨立非執行董事酬金就彼等擔任董事職務而支付。

有關購股權計劃的詳情載於綜合財務報表附註43。

### 13. 五名最高薪人士的酬金

年內，本集團的五名最高薪人士包括兩名董事(二零二零年：兩名董事)，其酬金詳情載於上文附註12。年內，餘下三名人士(二零二零年：三名人士)的酬金如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries and other allowances	薪金及其他津貼	4,233	4,152
Retirement benefits scheme contributions	退休福利計劃供款	15	24
Share-based payments	以股份為基礎的付款	-	67
		<b>4,248</b>	4,243

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## 綜合財務報表附註

For the year ended 31 December 2021  
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### 13. EMOLUMENTS OF THE FIVE HIGHEST PAID INDIVIDUALS (continued)

The number of the highest paid employees whose remuneration fell within the following bands is as follows:

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
HKD1,500,001 to HKD2,000,000	1,500,001 港元至 2,000,000 港元	2	2
HKD2,000,001 to HKD2,500,000	2,000,001 港元至 2,500,000 港元	1	1
HKD2,500,001 to HKD3,000,000	2,500,001 港元至 3,000,000 港元	2	2

Details of the share option scheme are set out in note 43 to the consolidated financial statements.

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

### 14. INCOME TAX EXPENSE

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current tax:	即期稅項：		
— PRC enterprise income tax	— 中國企業所得稅	291,104	285,304
— Under (Over) provision in prior years	— 過往年度撥備不足(超額撥備)	2,919	(5,177)
Deferred tax (credit) charge (note 26)	遞延稅項(抵免)開支(附註26)	(44,491)	60,926
		249,532	341,053

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. In accordance with the "Notice of the State Tax Bureau of the Ministry of Finance Regarding Certain Preferential Treatment Policies on Enterprise Income Tax", New and High Technical Enterprise is subject to income tax at a preferential tax rate of 15%. Certain subsidiaries of the Company were qualified as New and High Technical Enterprises in accordance with the applicable EIT Law of the PRC and are subject to income tax at a preferential tax rate of 15% for a period of three years starting from 2019 to 2021 according to the PRC Tax Law.

### 13. 五名最高薪人士的酬金(續)

酬金在以下範圍的最高薪僱員數目載列如下：

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
HKD1,500,001 to HKD2,000,000	1,500,001 港元至 2,000,000 港元	2	2
HKD2,000,001 to HKD2,500,000	2,000,001 港元至 2,500,000 港元	1	1
HKD2,500,001 to HKD3,000,000	2,500,001 港元至 3,000,000 港元	2	2

有關購股權計劃的詳情載於綜合財務報表附註43。

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

### 14. 所得稅開支

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current tax:	即期稅項：		
— PRC enterprise income tax	— 中國企業所得稅	291,104	285,304
— Under (Over) provision in prior years	— 過往年度撥備不足(超額撥備)	2,919	(5,177)
Deferred tax (credit) charge (note 26)	遞延稅項(抵免)開支(附註26)	(44,491)	60,926
		249,532	341,053

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。根據《財政部稅政司有關企業所得稅若干優惠處理政策的通知》，高新科技企業可按15%的優惠稅率繳納所得稅。根據適用中國企業所得稅法，本公司的若干附屬公司獲認為高新科技企業，根據中國稅法，其於二零一九年至二零二一年止三個年度期間須按15%的優惠稅率繳納所得稅。

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### 14. INCOME TAX EXPENSE (continued)

Other subsidiaries established in the PRC were subject to income tax rate of 25 % for the year ended 31 December 2021 (2020: 25%). The Company and its subsidiaries incorporated in the British Virgin Islands (the "BVI"), Germany, Hong Kong and other countries had no assessable profits during the year (2020: nil).

The EIT Law provides that qualified dividend income between two "resident enterprises" that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to a 5% to 10% withholding tax under the tax treaty or the domestic law. The Group is currently subject to withholding tax at 10%. During the year ended 31 December 2021, withholding tax on intra-group dividend amounting to RMB15,520,249 (2020: RMB17,861,285) was paid by the Group to relevant tax authorities.

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

### 14. 所得稅開支(續)

截至二零二一年十二月三十一日止年度，於中國成立的其他附屬公司的所得稅稅率為25%(二零二零年：25%)。本公司及其於英屬維爾京群島(「英屬維爾京群島」)、德國、香港及其他國家註冊成立的附屬公司，年內並無應課稅利潤(二零二零年：無)。

企業所得稅法規定，兩家擁有直接投資關係的「居民企業」之間的合資格股息收入獲豁免所得稅。除此以外，根據稅項條約或國內法律，股息將按介乎5%至10%不等的稅率繳納預扣稅。目前，本集團須按10%的稅率繳納預扣稅。截至二零二一年十二月三十一日止年度，本集團已就集團內公司間股息向有關稅務機關支付預扣稅人民幣15,520,249元(二零二零年：人民幣17,861,285元)。

年內所得稅開支可按綜合損益及其他全面收益表中的除稅前利潤對賬如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit before tax	除稅前利潤	<b>784,617</b>	1,065,559
Tax at the PRC's statutory income tax rate of 25%	按中國法定所得稅稅率25%計算的稅項	<b>196,154</b>	266,390
Tax effect of income tax deduction granted to subsidiaries in research and development expenditure	向附屬公司授出的研發開支所得稅扣減的稅務影響	<b>(156,800)</b>	(82,353)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	<b>15,997</b>	18,915
Effect of preferential tax rates on income of certain subsidiaries	優惠稅率對若干附屬公司收入的影響	<b>(19,181)</b>	(13,241)
Tax effect of tax losses and deductible temporary differences not recognised	未確認稅項虧損及可扣稅暫時性差異的稅務影響	<b>190,631</b>	131,653
Utilisation of tax losses and deductible temporary differences previously not recognised	動用以往未確認稅項虧損及可扣稅暫時性差異	<b>(2,545)</b>	(7,308)
Tax effect of share of losses of associates	應佔聯營公司虧損的稅務影響	<b>790</b>	8,892
Tax effect of share of losses of joint ventures	應佔合營企業虧損的稅務影響	<b>497</b>	3,855
Withholding tax on undistributed profits of PRC subsidiaries	就中國附屬公司未分配利潤的預扣稅	<b>21,070</b>	19,427
Under (Over) provision in prior years	過往年度撥備不足(超額撥備)	<b>2,919</b>	(5,177)
Income tax expense for the year	年內所得稅開支	<b>249,532</b>	341,053

The details of deferred tax for the year are set out in note 26.

年內遞延稅項的詳情載於附註26。

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## 綜合財務報表附註

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### 15. 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:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	就每股基本及攤薄盈利而言的盈利(本公司擁有人應佔年內利潤)	<b>516,269</b>	720,397
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Number of shares Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	股份數目 就每股基本及攤薄盈利而言的普通股加權平均數目	<b>1,104,127</b>	1,104,127

### 15. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

The outstanding share options of the Company did not have dilutive effect to the Company's earnings per share during the year ended 31 December 2021 and 2020 because the exercise prices of these options were higher than the average market prices of the Company's shares for both years.

本公司未行使之購股權對本公司截至二零二一年及二零二零年十二月三十一日止年度之每股盈利並無攤薄影響，因該等購股權之行使價高於該兩個年度之本公司股份平均市場價格。



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## 綜合財務報表附註

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### 16. DIVIDENDS

### 16. 股息

		2021 二零二一年 HKD'000 千港元	2020 二零二零年 HKD'000 千港元
Dividends declared for distribution during the year:	本年度宣佈派發的股息：		
2020 final dividend — HKD0.117 per share	二零二零年末期股息 — 每股0.117港元	<b>129,183</b>	—
2019 final dividend — HKD0.084 per share	二零一九年末期股息 — 每股0.084港元	—	92,747

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2021 of HKD96,059,000 (equivalent to RMB78,538,000) has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming general meeting.

In addition, the dividend of HKD129,183,000 (equivalent to RMB107,479,000) declared during the year ended 31 December 2020 was fully settled in cash in July 2021.

於報告期末後，董事建議就截至二零二一年十二月三十一日止年度派付末期股息96,059,000港元（相等於人民幣78,538,000元），惟須待股東於應屆股東大會上批准後方可作實。

此外，截至二零二零年十二月三十一日止年度內宣派的股息129,183,000港元（相等於人民幣107,479,000元）已於二零二一年七月以現金悉數結付。

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### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Buildings	Plant and machinery	Motor vehicles	Furniture, fixtures and equipment	Construction in progress	Total
		樓宇	廠房及機器	汽車	傢俬、固定裝置及設備	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>COST</b>	<b>成本</b>						
At 1 January 2020	於二零二零年一月一日	2,476,635	3,310,746	385,068	275,430	942,132	7,390,011
Additions	添置	41,057	179,784	23,844	22,735	481,055	748,475
Acquisition of a subsidiary (note 45)	收購一家附屬公司 (附註45)	-	6,444	7,220	771	-	14,435
Transfers	轉撥	46,705	250,019	866	16	(297,606)	-
Eliminated on disposals	出售時對銷	(21,349)	(116,237)	(51,084)	(4,925)	(50)	(193,645)
Disposal of subsidiaries (note 46)	出售附屬公司(附註46)	-	(39,867)	-	-	-	(39,867)
At 31 December 2020	於二零二零年十二月三十一日	2,543,048	3,590,889	365,914	294,027	1,125,531	7,919,409
Additions	添置	16,022	346,030	52,259	22,903	396,273	833,487
Acquisition of a subsidiary (note 45)	收購一家附屬公司 (附註45)	20,731	-	-	7,587	6,179	34,497
Transfers	轉撥	287,825	222,005	5,259	1,570	(516,659)	-
Eliminated on disposals	出售時對銷	(21,646)	(308,788)	(64,919)	(11,760)	(17,521)	(424,634)
Disposal of subsidiaries (note 46)	出售附屬公司(附註46)	(15,238)	(249,667)	(1,194)	(1,429)	(137,231)	(404,759)
At 31 December 2021	於二零二一年十二月三十一日	2,830,742	3,600,469	357,319	312,898	856,572	7,958,000
<b>DEPRECIATION</b>	<b>折舊</b>						
At 1 January 2020	於二零二零年一月一日	701,834	1,309,842	215,967	171,252	-	2,398,895
Provided for the year	年內撥備	140,784	333,029	34,986	32,631	-	541,430
Eliminated on disposals	出售時對銷	(3,945)	(90,708)	(26,466)	(4,374)	-	(125,493)
Disposal of subsidiaries (note 46)	出售附屬公司(附註46)	-	(2,386)	-	-	-	(2,386)
At 31 December 2020	於二零二零年十二月三十一日	838,673	1,549,777	224,487	199,509	-	2,812,446
Provided for the year	年內撥備	153,257	425,451	61,631	22,435	-	662,774
Eliminated on disposals	出售時對銷	(2,801)	(209,351)	(50,116)	(6,882)	-	(269,150)
Disposal of subsidiaries (note 46)	出售附屬公司(附註46)	(479)	(20,631)	(380)	(440)	-	(21,930)
At 31 December 2021	於二零二一年十二月三十一日	988,650	1,745,246	235,622	214,622	-	3,184,140
<b>CARRYING AMOUNT</b>	<b>賬面值</b>						
At 31 December 2021	於二零二一年十二月三十一日	1,842,092	1,855,223	121,697	98,276	856,572	4,773,860
At 31 December 2020	於二零二零年十二月三十一日	1,704,375	2,041,112	141,427	94,518	1,125,531	5,106,963

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## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment, other than construction in progress, are depreciated after taking into account of their estimated residual values on a straight-line basis at the following rates per annum:

Buildings	4.75%–9.5%
Plant and machinery	9.5%
Motor vehicles	19%
Furniture, fixtures and equipment	9.5%–19%

Details of property, plant and equipment pledged are set out in note 47.

#### The Group as lessor

The Group leases out certain plant and machinery under operating leases. The leases typically run for an initial period of 1 to 6 years. None of the leases includes variable lease payments. The disaggregation of these machinery under operating leases included within plant and machinery and the reconciliation of the carrying amount at the beginning and end of the period are set out as below:

### 17. 物業、廠房及設備(續)

上述物業、廠房及設備的項目，除在建工程外，均於考慮估計剩餘價值後，以直線法按以下年度比率計提折舊：

樓宇	4.75%–9.5%
廠房及機器	9.5%
汽車	19%
傢俬、固定裝置及設備	9.5%–19%

已質押的物業、廠房及設備的詳情載於附註47。

#### 本集團作為出租人

本集團按經營租賃出租若干廠房和機器。租賃一般初步為期1至6年。概無租賃包含可變租賃付款。該等計入廠房及機器的經營租賃項下機器之明細及期初與期末賬面值之對賬載列如下：

RMB'000  
人民幣千元

Cost	成本	
At 1 January 2021 and 31 December 2021	於二零二一年一月一日 及二零二一年十二月三十一日	12,634
<b>DEPRECIATION</b>	<b>折舊</b>	
At 1 January 2021	於二零二一年一月一日	2,381
Provided for the year	年內撥備	1,687
At 31 December 2021	於二零二一年十二月三十一日	4,068
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2021	於二零二一年十二月三十一日	8,566
At 31 December 2020	於二零二零年十二月三十一日	10,253

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## 綜合財務報表附註

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### 18. RIGHT-OF-USE ASSETS

### 18. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 1 January 2021</b> Carrying amount	於二零二一年一月一日 賬面值	491,955	8,239	500,194
<b>As at 31 December 2021</b> Carrying amount	於二零二一年 十二月三十一日 賬面值	531,700	4,478	536,178
<b>For the year ended 31 December 2021</b> Depreciation charge	截至二零二一年 十二月三十一日止年度 折舊費用	9,639	4,361	14,000
<b>For the year ended 31 December 2020</b> Depreciation charge	截至二零二零年 十二月三十一日止年度 折舊費用	9,618	4,750	14,368

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Expense relating to short-term leases	與短期租賃相關的開支	26,903	5,134
Total cash outflow for leases (ii)	租賃現金流出總額 (ii)	(31,401)	(49,248)
Additions to right-of-use assets (iii)	添置使用權資產 (iii)	65,859	37,909
Disposals of leasehold lands	出售租賃土地	(15,875)	(16,485)
Eliminated upon termination of leases	租賃終止時對銷	-	(1,598)

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## 綜合財務報表附註

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### 18. RIGHT-OF-USE ASSETS (continued)

Notes:

- (i) *The Group leases various offices and manufacturing buildings for its operations. Lease contracts are entered into for lease terms of 16 to 48 months. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.*
- (ii) *Total cash outflow for leases included the repayment of lease liabilities and related interest paid, expense relating to short-term leases and expense relating to leases of low-value assets.*
- (iii) *Amount of RMB57,860,000 (2020: nil) includes right-of-use assets resulting from business combination.*

The Group regularly entered into short-term leases for its machinery, equipment and motor vehicles. As at 31 December 2021, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

#### Restrictions or covenants on leases

In addition, lease liabilities of RMB4,463,000 are recognised with related right-of-use assets of RMB4,478,000 as at 31 December 2021 (2020: lease liabilities of RMB8,581,000 are recognised with related right-of-use assets of RMB8,239,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

As at 31 December 2021, the Group's certain leasehold lands located in the PRC have been pledged are as security for the Group's bank borrowing as set out in note 47.

### 18. 使用權資產(續)

附註：

- (i) 本集團就營運租賃多間辦公室及製造樓宇。租約的租賃期限為 16 至 48 個月。租期按個別基準磋商，並包含各種不同的條款及條件。釐定租期及評估不可撤銷期之長度時，本集團應用合約之定義並釐定可執行合約之年期。
- (ii) 租賃現金流出總額包括償還租賃負債及已付相關利息、與短期租賃相關的費用以及與租賃低價值資產相關的費用。
- (iii) 金額為人民幣 57,860,000 元(二零二零年：無)，包括因業務合併產生的使用權資產。

本集團定期訂立其機器、設備及汽車的短期租賃。於二零二一年十二月三十一日，短期租賃組合與上文披露的短期租賃費用的短期租賃組合相若。

#### 租賃的限制或契約

此外，租賃負債人民幣 4,463,000 元與相關使用權資產人民幣 4,478,000 元於二零二一年十二月三十一日確認(二零二零年：租賃負債人民幣 8,581,000 元與相關使用權資產人民幣 8,239,000 元確認)。除出租人持有的租賃資產之擔保權益外，租賃協議不施加任何契約。租賃資產不得用作借貸擔保。

如附註 47 所載，於二零二一年十二月三十一日，本集團位於中國的若干租賃土地已質押作為本集團銀行借貸的抵押品。

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## 綜合財務報表附註

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### 19. INVESTMENT PROPERTIES

The Group leases out various offices and warehouses under operating leases with rentals payable monthly. The leases typically run for an initial period of 2 to 4 years with fixed lease payments.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the properties at the end of lease term.

### 19. 投資物業

本集團按經營租賃出租多間辦公室及倉庫，租金須每月支付。有關租賃一般初步為期2至4年，租賃付款固定。

本集團並無因有關租賃安排面臨外匯風險，乃由於所有租賃均以集團實體各自的功能貨幣計值。租約並不包含剩餘價值擔保及／或承租人於租賃期末購買該等物業的權利。

		RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>	
At 1 January 2020	於二零二零年一月一日	60,328
Addition	添置	266
Exchange realignment	匯兌調整	1,297
At 31 December 2020	於二零二零年十二月三十一日	61,891
Disposals	出售	(49,959)
At 31 December 2021	於二零二一年十二月三十一日	11,932
<b>DEPRECIATION</b>	<b>折舊</b>	
At 1 January 2020	於二零二零年一月一日	18,010
Provided for the year	年內撥備	3,558
Exchange realignment	匯兌調整	265
At 31 December 2020	於二零二零年十二月三十一日	21,833
Provided for the year	年內撥備	645
Disposals	出售	(12,196)
At 31 December 2021	於二零二一年十二月三十一日	10,282
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2021	於二零二一年十二月三十一日	1,650
At 31 December 2020	於二零二零年十二月三十一日	40,058

The fair value of the sole commercial property has been determined by the management of the Group with reference to valuations carried out by independent professional qualified valuer not connected with the Group. The valuer has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation for the property were determined by direct comparison method based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property.

There has been no change from the valuation technique used in the prior year.

In estimating the fair value of the property, the highest and best use of the property is its current use.

唯一的商用物業公平值乃本集團管理層經參考與本集團並無關連的獨立專業合資格估值師進行的估值後釐定。該名估值師具備合適資格，且最近曾為有關地點的類似物業進行估值。物業的估值乃根據市場上類似物業的可觀察交易使用直接比較法釐定，並已作調整以反映有關物業的地點及狀況。

估值所使用的方法與過往年度相比並無變動。

於估算物業的公平值時，物業的最高及最佳用途為目前用途。

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## 綜合財務報表附註

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### 19. INVESTMENT PROPERTIES (continued)

Details of the Group's investment properties and information of the fair value hierarchy as at the end of the reporting period are as follows:

### 19. 投資物業(續)

於報告期末，本集團投資物業的詳情及公平值層級的資料如下：

	Level 3 fair value as at 31 December 2021 第3級 於二零二一年 十二月三十一日 賬面值 RMB'000 人民幣千元
Commercial property unit located in the PRC 位於中國的商用物業單位	<b>1,650</b> <b>22,391</b>

	Level 3 fair value as at 31 December 2020 第3級 於二零二零年 十二月三十一日 賬面值 RMB'000 人民幣千元	Level 3 fair value as at 31 December 2020 第3級 於二零二零年 十二月三十一日 的公平值 RMB'000 人民幣千元
Commercial property unit located in the PRC 位於中國的商用物業單位	2,295	24,054
Commercial property units located in Germany 位於德國的商用物業單位	37,763	36,032

The above investment properties are depreciated on a straight-line basis at the following rates per annum:

Commercial property units located in the PRC 6.33%

上述投資物業以直線法按以下年度比率計提折舊：

位於中國的商用物業單位 6.33%

There were no transfers into or out of Level 3 during the year.

年內並無轉入或轉出第3級。

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## 綜合財務報表附註

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### 20. GOODWILL

### 20. 商譽

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>		
At beginning and end of the year	於年初及年終	<b>49,447</b>	49,447

Goodwill of the Group resulted from the acquisition of subsidiaries below in the past few years:

本集團的商譽乃來自於過去數年間收購下列附屬公司：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Auhui Chaowei (as defined in note 53)	安徽超威(定義見附註53)	<b>14,956</b>	14,956
Anhui Yongheng (as defined in note 53)	安徽永恆(定義見附註53)	<b>9,342</b>	9,342
Zhejiang Changxing Jintaiyang (as defined in note 53)	浙江長興金太陽(定義見附註53)	<b>576</b>	576
Jiangsu Yongda (as defined in note 53)	江蘇永達(定義見附註53)	<b>23,524</b>	23,524
Qinyang Libiao (as defined in note 53)	沁陽立標(定義見附註53)	<b>295</b>	295
Huzhou Changguang Haotian Power Co., Ltd.	湖州長廣浩天電源有限公司	<b>754</b>	754
Total	總計	<b>49,447</b>	49,447

For the purpose of impairment testing, goodwill set out above has been allocated to the respective individual Cash Generated Units ("CGUs") representing six acquired subsidiaries that engaged in manufacturing of motive batteries or accessories of motive batteries. During the year ended 31 December 2021, management of the Group determines that there is no impairment on each of these. The basis of the estimation of the recoverable amount of each of these CGUs and the major underlying assumptions are summarised below.

為進行減值測試，上列商譽已分配至代表六家從事動力電池或動力電池配件製造的各被收購附屬公司個別的現金產生單位（「現金產生單位」）。於截至二零二一年十二月三十一日止年度，本集團管理層釐定該等現金產生單位各自並無減值。估計該等現金產生單位各自可收回金額的基準及主要相關假設概述如下。

The recoverable amount of each of these CGUs has been determined based on a value-in-use calculation. That calculation uses cash flow projections based on financial budgets each of these CGUs approved by the management of the Group covering a 5-year period, and post-tax discount rate of 13% (2020:13%). The CGUs' cash flows beyond the 5-year period are extrapolated using a steady 2% (2020: 2%) growth rate in revenue. The growth rate used is based on management's best estimation on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin. Such estimation is based on each of these CGUs' past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of each of these CGUs to exceed the aggregate recoverable amount.

該等現金產生單位各自的可收回金額乃透過計算使用價值而釐定。該項計算利用基於本集團管理層所批准該等現金產生單位各自的財政預算（涵蓋五年期間）所得的現金流量預測，而所採用的除稅後折現率為13%（二零二零年：13%）。該等現金產生單位五年以後期間的現金流量則按穩定的2%（二零二零年：2%）收入增長率推算。所採用的增長率以管理層對相關行業之增長預測的最佳估計為依據，且並不超過有關行業的平均長期增長率。計算使用價值的其他主要假設與現金流入／流出的估計（包括預算銷售及毛利率）有關。有關估計基於該等現金產生單位各自的過往表現及管理層對市場發展的預期。管理層認為，任何該等假設的合理可能變動不會令該等現金產生單位各自的賬面值超過可收回總金額。



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### 21. INTANGIBLE ASSETS

### 21. 無形資產

		MOLL	GE	SCPS	Yangzhou Huaxiang (as defined in note iii) 揚州華翔 (定義見 附註 iii)	Henan Chaoli (as defined in note 53) 河南超力 (定義見 附註 53)	Total
		MOLL	GE	SCPS	附註 iii)	附註 53)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note i)	(note ii)	(note ii)	(note iii)	(note iv)	
		(附註 i)	(附註 ii)	(附註 ii)	(附註 iii)	(附註 iv)	
<b>COST</b>	<b>成本</b>						
At 1 January 2020, 31 December 2020 and 2021	於二零二零年一月一日、 二零二零年及 二零二一年 十二月三十一日	23,758	94,776	47,435	184,199	32,969	383,137
<b>AMORTISATION</b>	<b>攤銷</b>						
At 1 January 2020	於二零二零年一月一日	13,068	23,694	11,859	42,416	3,297	94,334
Provided for the year	年內撥備	2,376	9,477	4,744	18,420	6,594	41,611
At 31 December 2020	於二零二零年 十二月三十一日	15,444	33,171	16,603	60,836	9,891	135,945
Provided for the year	年內撥備	2,375	9,477	4,744	18,420	6,594	41,610
At 31 December 2021	於二零二一年 十二月三十一日	17,819	42,648	21,347	79,256	16,485	177,555
<b>CARRYING AMOUNT</b>	<b>賬面值</b>						
At 31 December 2021	於二零二一年 十二月三十一日	5,939	52,128	26,088	104,943	16,484	205,582
At 31 December 2020	於二零二零年 十二月三十一日	8,314	61,605	30,832	123,363	23,078	247,192

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### 21. INTANGIBLE ASSETS (continued)

As at 31 December 2021 and 2020, the Group's intangible assets comprise:

- (i) the specific technologies and know-how relating to the production of start-and-stop batteries for automotive industries and a licence right to use the brand name of MOLL (as defined in note 23) in the start-and-stop batteries to be produced by the Group;
- (ii) the specific technologies and know-how relating to the battery technology and a licence right to use the patents and know-how from two independent third parties, Société de Conseil et de Prospective Scientifique ("SCPS"), a French company and GE Technology Development Inc. ("GE"), an American company, respectively;
- (iii) the specific technologies and know-how relating to lead-acid battery recycling and lead production together with a licence for lead-acid battery recycling and lead production through acquisition of a subsidiary, namely Yangzhou Huaxiang Nonferrous Metals Co., Ltd. ("Yangzhou Huaxiang") in 2017; and
- (iv) the specific technologies and know-how relating to the Ni-Zn battery technology and a licence right to use the patents through acquisition of a subsidiary in 2019.

The above intangible assets have limit useful lives of 5 to 10 years. Such intangible assets are amortised on a straight-line basis over the useful lives.

### 21. 無形資產(續)

於二零二一年及二零二零年十二月三十一日，本集團的無形資產包括：

- (i) 汽車業啟停電池生產之相關特定技術及專業知識，以及本集團於用作生產啟停電池使用MOLL品牌名稱(定義見附註23)之特許權；
- (ii) 分別來自兩名獨立第三方 Société de Conseil et de Prospective Scientifique (「SCPS」)(一家法國公司)及 GE Technology Development Inc. (「GE」)(一家美國公司)的電池技術相關的特定技術及專業知識，以及使用該等專利及專業知識的特許權；
- (iii) 回收鉛酸電池及生產鉛的相關特定技術及專業知識，連同於二零一七年通過收購一家附屬公司(即揚州市華翔有色金屬有限公司(「揚州華翔」))取得的從事回收鉛酸電池及生產鉛的許可；及
- (iv) 鎳鋅電池技術的相關特定技術及專業知識，以及於二零一九年通過收購一家附屬公司取得的使用專利的特許權。

上述無形資產的可使用年期有限，為期5至10年。該等無形資產按直線法於可使用年期攤銷。

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### 22. INTERESTS IN JOINT VENTURES

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

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cost of unlisted investments	非上市投資的成本	<b>174,586</b>	184,060
Share of post-acquisition loss	分佔收購後虧損	<b>(38,804)</b>	(36,817)
Impairment loss on investment in joint ventures (note)	於合營企業的投資的減值虧損 (附註)	<b>(63,648)</b>	-
		<b>72,134</b>	147,243

Note:

The Group carried out a review of the recoverable amount of the investments in joint ventures based on the fair value less cost to sell, which the management believes the approximate net carrying amounts of the joint ventures, having regard to the existing performance of the relevant joint ventures. Arising from this exercise, an impairment loss of RMB63,648,000 is charged to the Group's profit or loss for the current financial year.

### 22. 於合營企業的權益

本集團於合營企業的投資詳情如下：

附註：

本集團以公平值減銷售成本後對合營企業投資的可收回金額進行審閱，經考慮相關合營企業的現有業績後，管理層認為該金額與合營企業的賬面淨值相若。因此項活動而產生的減值虧損人民幣63,648,000元已計入本集團本財政年度的損益。

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

As at 31 December 2021 and 2020, details of the Group's major joint ventures are as follows:

Name of entities 實體名稱	Country of establishment and operation 成立及營運所在國家	Registered capital 註冊資本	Proportion of nominal value of registered capital and voting power held by the Group 於十二月三十一日本集團所持註冊資本的面值及所持投票權的比例		Principal activities 主要業務
			2021 二零二一年 %	2020 二零二零年 %	
Changxing Kewei Venture Capital Investment LLP (note) 長興科威創業投資合夥企業(附註)	PRC 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") 浙江普朗特電動汽車有限公司 (「浙江普朗特」)	PRC 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
Changshu Huaxing Chuangyi New Energy Technology Co., Ltd (note) 常熟華興創一新能源科技有限公司 (附註)	PRC 中國	RMB100,000,000 人民幣100,000,000元	56	56	Technical service of new energy vehicles 新能源汽車技術服務

Note:

The Group holds more than 50% equity interest in the entities listed above and these entities are accounted for joint ventures as the unanimous consent of both parties are required in key business decisions of the entities.

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

As at 31 December 2021 and 2020, the joint ventures mentioned above are not individually material to the Group.

### 22. 於合營企業的權益(續)

於二零二一年及二零二零年十二月三十一日，本集團主要合營企業之詳情如下：

Name of entities 實體名稱	Country of establishment and operation 成立及營運所在國家	Registered capital 註冊資本	Proportion of nominal value of registered capital and voting power held by the Group 於十二月三十一日本集團所持註冊資本的面值及所持投票權的比例		Principal activities 主要業務
			2021 二零二一年 %	2020 二零二零年 %	
Changxing Kewei Venture Capital Investment LLP (note) 長興科威創業投資合夥企業(附註)	PRC 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") 浙江普朗特電動汽車有限公司 (「浙江普朗特」)	PRC 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
Changshu Huaxing Chuangyi New Energy Technology Co., Ltd (note) 常熟華興創一新能源科技有限公司 (附註)	PRC 中國	RMB100,000,000 人民幣100,000,000元	56	56	Technical service of new energy vehicles 新能源汽車技術服務

附註：

本集團持有上述實體50%以上的股權，由於該等實體的關鍵業務決策需要雙方一致同意，其被列為合營企業。

合營企業以權益法計入本綜合財務報表。

於二零二一年及二零二零年十二月三十一日，上述合營企業對本集團而言均並不重大。

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### 23. INTERESTS IN ASSOCIATES

### 23. 於聯營公司的權益

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cost of unlisted investments	非上市投資的成本	<b>142,033</b>	133,875
Share of post-acquisition loss	分佔收購後虧損	<b>(48,189)</b>	(45,029)
Impairment loss on investments in associates (note)	於聯營公司的投資的減值虧損 (附註)	<b>(50,755)</b>	(31,586)
		<b>43,089</b>	57,260

Note:

The Group carried out a review of the recoverable amount of the investments in associates based on the fair value less cost to sell, which the management believes the approximate net carrying amounts of the associates, having regard to the existing performance of the relevant associates. Arising from this exercise, an impairment loss of RMB19,169,000 is charged to the Group's profit or loss for the current financial year.

As at 31 December 2021 and 2020, details of the Group's major associates are as follows:

附註：

本集團以公平值減銷售成本後對聯營公司投資的可收回金額進行審閱，經考慮相關聯營公司的現有業績後，管理層認為該金額與聯營公司的賬面淨值相若。因此項活動而產生的減值虧損人民幣19,169,000元已計入本集團本財政年度的損益。

於二零二一年及二零二零年十二月三十一日，本集團的主要聯營公司之詳情如下：

Name of entities 實體名稱	Country of Incorporation/ establishment and operation 註冊成立/成立 及營運所在國家	Registered capital 註冊資本	Proportion of nominal value of registered capital and voting power held by the Group as at 31 December 於十二月三十一日本集團 所持註冊資本的面值及 所持投票權的比例		Principal activities 主要業務
			2021 二零二一年 %	2020 二零二零年 %	
Akkumulatorenfabrik MOLL GmbH & Co. KG ("MOLL")	Germany	EUR3,966,000	<b>34.46</b>	34.46	Manufacture of start-and-stop batteries
Akkumulatorenfabrik MOLL GmbH & Co. KG (「MOLL」)	德國	3,966,000 歐元			製造啟停電池
Hangzhou Hongxun Electric Technology Co., Ltd. 杭州宏迅電力科技有限公司	PRC 中國	RMB14,280,000 人民幣14,280,000元	<b>29.97</b>	29.97	Development of energy saving technology 開發節能技術
Zhejiang Shidarui Electric Vehicle Co., Ltd ("Zhejiang Shidarui") 浙江史達瑞電動車有限公司 (「浙江史達瑞」)	PRC 中國	RMB86,000,000 人民幣86,000,000元	<b>37.21</b>	37.21	Manufacture of electric vehicle 製造電動車

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

As at 31 December 2021 and 2020, the associates mentioned above are not individually material to the Group.

本集團的聯營公司以權益法計入本綜合財務報表。

於二零二一年及二零二零年十二月三十一日，上述聯營公司對本集團而言均並不重大。

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### 24. EQUITY INSTRUMENTS AT FVTOCI

The amount represents the Group's equity interests in certain unlisted entities established in the PRC measured at fair value, details of which are set out in note 51(e).

### 25. LOAN RECEIVABLES

Summary of the loan receivables are set out below:

### 24. 按公平值計入其他全面收益的權益工具

金額指本集團按公平值計量，於中國成立的若干非上市實體的股權，詳情載於附註51(e)。

### 25. 應收貸款

應收貸款概要載列如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Chisen Electric loan (note a)	昌盛電氣貸款(附註a)	<b>26,927</b>	26,927
Qinyang loan (note b)	沁陽貸款(附註b)	<b>44,928</b>	41,794
Other loan receivables (note c)	其他應收貸款(附註c)	<b>8,112</b>	7,798
		<b>79,967</b>	76,519
Analysis for reporting purposes as:	為呈報目的之分析：		
Current assets	流動資產	<b>35,039</b>	34,725
Non-current assets	非流動資產	<b>44,928</b>	41,794
		<b>79,967</b>	76,519

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### 25. LOAN RECEIVABLES (continued)

Notes:

- (a) The amounts represent a loan to Chisen Electric Jiangsu Co., Ltd. ("Chisen Electric") under entrusted loan arrangement through CITIC Trust Co., Ltd. ("CITIC Trust"). The entrusted loan is secured by property, plant and equipment and inventories held by Chisen Electric and Chisen Electric Zhejiang Co., Ltd. ("Chisen Zhejiang", the immediate holding company of Chisen Electric), 98% equity interest in Chisen Electric and 100% equity interest in Chisen Zhejiang, and guaranteed by the ultimate beneficial owner of Chisen Electric, carrying fixed interest rate of 8% per annum, and was expired in December 2019.

The Group is now negotiating with Chisen Electric to acquire the proprietary rights of the collaterals to settle the outstanding loan receivable. Based on assessment of the loss given default after considering the estimated realised amount of the fair value of the collaterals by the management, a loss allowance of approximately RMB42,936,000 was recognised during the year ended 31 December 2020.

- (b) As at 20 September 2015, The Group entered into a long-term loan agreement with Qinyang City Construction Investment and Development Co., Ltd. ("City Construction"), of which 49% share of equity is owned by State-owned Assets Supervision and Administration Commission ("SASAC") of Qinyang City. The loan is unsecured and guaranteed by Qinyang Qinbei Construction Investment Co., Ltd., a company wholly-owned by SASAC of Qinyang City at a floating rate based on the borrowing rate announced by the People's Bank of China, and is repayable on a five-year annual instalment basis from 2016 to 2020.

During the year ended 31 December 2020, the Group, City Construction and Henan Yongxu Renewable Resources Co., Ltd. ("Henan Yongxu") entered into an agreement, pursuant to which, Henan Yongxu undertakes the obligation to repay the outstanding loan of RMB56,449,000 to the Group. Moreover, the Group agreed with the revised repayment schedule that Henan Yongxu will repay RMB60,000,000 in total no later than 31 December 2025. The difference RMB14,655,000 between the present value of the loan receivable based on expected repayment term using effective interest method and the outstanding loan of RMB56,449,000 is accounted for as modification loss and recorded in "other gains and other losses".

- (c) As at 31 December 2021, other loan receivables are unsecured, carrying fixed interest rate ranging from 6% to 8% per annum and repayable within 12 months.

### 25. 應收貸款(續)

附註：

- (a) 金額指根據委託貸款協議透過中信信託有限責任公司(「中信信託」)授予昌盛電氣江蘇有限公司(「昌盛電氣」)的貸款。委託貸款以昌盛電氣及昌盛浙江電氣有限公司(「昌盛浙江」，昌盛電氣的直屬控股公司)持有的物業、廠房及設備及存貨、昌盛電氣98%股權及昌盛浙江100%股權作抵押，並由昌盛電氣的最終實益擁有人作擔保，按固定年利率8%計息，並已於二零一九年十二月到期。

本集團現正與昌盛電氣就收購抵押品的所有權進行磋商，以結清未償還應收貸款。基於管理層考慮抵押品公平值的估計可變現金額對違約所致損失的評估，於截至二零二零年十二月三十一日止年度確認虧損撥備約人民幣42,936,000元。

- (b) 於二零一五年九月二十日，本集團與沁陽市城市建設投資發展有限公司(「城市建設」)訂立長期借貸協議，其49%股權由沁陽市國有資產監督管理委員會(「沁陽市國資委」)擁有的長期貸款。貸款為無抵押，並由沁陽市沁北建設投資有限公司(沁陽市國資委全資擁有的公司)作擔保，利息按中國人民銀行公佈的浮動借貸利率計算，於二零一六年至二零二零年止五年期按年度基準分期償還。

截至二零二零年十二月三十一日止年度，本集團、城市建設及河南永續再生資源有限公司(「河南永續」)訂立協議，據此，河南永續承擔向本集團償還未償還貸款人民幣56,449,000元的責任。此外，本集團同意經修訂的還款時間表，當中列明河南永續將不遲於二零二五年十二月三十一日償還合共人民幣60,000,000元。以採用實際利率法釐定的預期還款期為基礎的應收貸款現值與未償還貸款人民幣14,655,000元之間的差額及未償還貸款人民幣56,449,000元作為修正損失入賬，並記入「其他收益及其他虧損」。

- (c) 於二零二一年十二月三十一日，其他應收貸款為無抵押，按固定年利率6%至8%計息及須於12個月內償還。

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### 26. DEFERRED TAXATION

The deferred tax assets (liabilities) recognised by the Group and the movements thereon, during the year are as follows:

		Allowance for credit losses and inventories 信貨虧損及 存貨撥備	Deferred income 遞延收入	Accrual and provision 及撥備 應計費用	Tax losses 稅項虧損	Fair value adjustment on assets 資產的 公平值調整	Withholding Tax 預扣稅	Others 其他	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	156,916	41,453	175,771	193,573	(4,410)	(8,250)	1,309	556,362
Credit (charge) to profit or loss	計入(扣自)損益	9,936	(2,833)	(15,349)	(49,870)	381	(2,700)	(491)	(60,926)
Charge to other reserve	扣自其他儲備	-	-	-	-	-	-	(225)	(225)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	3,705	3,705
At 31 December 2020	於二零二零年 十二月三十一日	<b>166,852</b>	<b>38,620</b>	<b>160,422</b>	<b>143,703</b>	<b>(4,029)</b>	<b>(10,950)</b>	<b>4,298</b>	<b>498,916</b>
Credit (charge) to profit or loss	計入(扣自)損益	<b>74,462</b>	<b>(6,960)</b>	<b>16,221</b>	<b>(24,175)</b>	<b>7,734</b>	<b>(21,070)</b>	<b>(1,721)</b>	<b>44,491</b>
Repayment of withholding tax	償還預扣稅	-	-	-	-	-	<b>15,520</b>	-	<b>15,520</b>
Charge to other comprehensive income	扣自其他全面收益	-	-	-	-	-	-	<b>(175)</b>	<b>(175)</b>
At 31 December 2021	於二零二一年 十二月三十一日	<b>241,314</b>	<b>31,660</b>	<b>176,643</b>	<b>119,528</b>	<b>3,705</b>	<b>(16,500)</b>	<b>2,402</b>	<b>558,752</b>

### 26. 遞延稅項

本集團於年內確認的遞延稅項資產(負債)及其變動如下:

The following is the analysis of the deferred tax balances for financial reporting purposes:

以下為就財務報告目的作出的遞延稅項結餘分析:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	<b>579,629</b>	513,895
Deferred tax liabilities	遞延稅項負債	<b>(20,877)</b>	(14,979)
		<b>558,752</b>	498,916

Details of the Group's unused tax losses are as follows:

本集團未動用的稅項虧損詳情如下:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Tax losses already recognised as deferred tax assets	已確認為遞延稅項資產的稅項虧損	<b>903,988</b>	801,848
Tax losses unrecognised for deferred tax assets	遞延稅項資產的未確認稅項虧損	<b>1,819,402</b>	1,695,095



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### 26. DEFERRED TAXATION (continued)

The unrecognised tax losses will be expired in the following years:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
31 December 2021	二零二一年十二月三十一日	-	41,274
31 December 2022	二零二二年十二月三十一日	147,358	154,875
31 December 2023	二零二三年十二月三十一日	125,678	125,678
31 December 2024	二零二四年十二月三十一日	210,280	210,280
Expire during 31 December 2024 to 31 December 2030	於二零二四年十二月三十一日至 二零三零年十二月三十一日期	1,336,086	1,162,988
Total	總計	1,819,402	1,695,095

Note:

According to the newly effective announcement published by the PRC tax authority, tax losses arising from those entities qualified as New and High Technology Enterprise can be carried forward for 10 years. Accordingly, the expiry of the tax losses arising from those subsidiaries qualified as New and High Technology Enterprise is extended to 10 years.

No deferred tax assets have been recognised in relation to certain tax losses as shown above due to the unpredictability of future profit streams.

Where the Group has not recognised deferred tax assets for deductible temporary differences. At the end of the reporting period, the Group has deductible temporary differences of RMB492,000 (2020: RMB13,374,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilized.

The aggregate amount of temporary differences associated with undistributed earnings of PRC subsidiaries for which deferred tax liabilities have not been recognised was approximately RMB5,053,284,000 as at 31 December 2021 (2020: RMB4,614,102,000). 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.

### 26. 遞延稅項(續)

未確認的稅項虧損將於以下年度到期：

附註：

根據中國稅務機關公佈新生效的通告，符合高新科技企業資格的該等實體所產生的稅項虧損可結轉10年。因此，符合高新科技企業資格的該等附屬公司產生的稅項虧損到期日延長至10年。

由於未能預測未來的利潤流，因此概無就上述若干稅項虧損確認遞延稅項資產。

本集團未就可扣稅暫時性差額確認遞延所得稅資產。於報告期末，本集團有可扣稅暫時性差額人民幣492,000元(二零二零年：人民幣13,374,000元)。由於不大可能獲得可扣稅暫時性差額的應課稅利潤，故並無就該可扣稅暫時性差額確認遞延稅項資產。

中國附屬公司並未確認遞延稅項負債的未分派盈利連帶的臨時差額總額於二零二一年十二月三十一日約為人民幣5,053,284,000元(二零二零年：人民幣4,614,102,000元)。由於本集團可控制臨時差額的撥回時間及在可見將來有關差額可能不會撥回，故並無就此等差額確認遞延稅項負債。

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## 綜合財務報表附註

For the year ended 31 December 2021  
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### 27. INVENTORIES

### 27. 存貨

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Raw materials	原材料	1,068,204	715,644
Work in progress	在製品	1,935,155	2,197,313
Finished goods	製成品	920,602	512,113
		<b>3,923,961</b>	3,425,070

The cost of inventories recognised as an expense during the year in respect of write down inventories to net realizable value was RMB7,401,000 (2020: RMB nil).

年內將存貨撇減至可變現淨值的存貨成本確認為費用人民幣7,401,000元(二零二零年：人民幣零元)。

### 28. TRADE RECEIVABLES

### 28. 應收貿易賬款

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade receivables — contracts with customers	應收貿易賬款 — 客戶合約	2,748,514	2,433,854
Less: allowance for credit losses	減：信貸虧損撥備	(543,349)	(495,593)
		<b>2,205,165</b>	1,938,261

As at 1 January 2020, carrying amount of trade receivables from contracts with customers amounted to RMB1,820,586,000 (net of credit loss allowance of RMB432,809,000).

於二零二零年一月一日，客戶合約之應收貿易賬款賬面值為人民幣1,820,586,000元(扣除信貸虧損撥備人民幣432,809,000元)。

The Group generally allows a credit period of 45 to 90 days to its trade customers with good trading history, or otherwise sales on cash terms are required.

本集團一般向交易記錄良好的交易客戶提供45至90日的信貸期，否則銷售以現金進行。

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## 綜合財務報表附註

For the year ended 31 December 2021

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### 28. TRADE RECEIVABLES (continued)

The aged analysis of trade receivables net of allowance for credit losses presented based on the goods delivery date, which is the same as revenue recognition date, at the end of the reporting period is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
0-45 days	0-45 日	1,171,570	1,196,660
46-90 days	46-90 日	396,760	290,088
91-180 days	91-180 日	262,465	185,085
181-365 days	181-365 日	258,819	195,380
Over 1 year	逾 1 年	115,551	71,048
		<b>2,205,165</b>	1,938,261

Before accepting any new customer, the Group internally assesses the credit quality of the potential customer and define appropriate credit limits. Management closely monitors the credit quality of trade receivables.

Details of impairment assessment of trade receivables for the years ended 31 December 2021 and 2020 are set out in note 51(c).

### 29. RECEIVABLES AT FVTOCI

The balance represents bills receivables held by the Group which is measured at FVTOCI since the bills are held within the business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, and the contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

Details of pledge of bills receivable for the Group's secured bank borrowings are set out in note 47.

### 28. 應收貿易賬款(續)

於報告期末，扣除信貸虧損撥備後的應收貿易賬款的賬齡分析按交貨日期(即收入確認日期)呈列如下：

在接納任何新客戶前，本集團會內部評估潛在客戶的信貸質素，並釐定適合的信貸限額。管理層緊密監察應收貿易賬款的信貸質素。

截至二零二一年及二零二零年十二月三十一日止年度的貿易應收款項減值詳情載於附註 51(c)。

### 29. 按公平值計入其他全面收益的應收款項

結餘指本集團持有按公平值計入其他全面收益計量的應收票據，原因為該等票據是在透過收取合約現金流量及出售金融資產達到目標的業務模式下持有，而該合約現金流量僅為本金及尚未償還本金的利息的付款。

就本集團有抵押銀行借貸的應收票據抵詳情載於附註 47。

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### 29. RECEIVABLES AT FVTOCI (continued)

In addition, the Group has discounted certain bills receivables to banks and transferred certain bills receivables to its suppliers to settle its payables through endorsing the bills to its suppliers. These bills are issued or guaranteed by reputable PRC banks with high credit ratings, therefore the Directors consider the substantial risks in relation to these bills is interest risk as the credit risk arising from these bills is minimal. Upon the discount/endorsement of these bills, the Group has transferred substantially all the risks (i.e. interest risks) of these bills to relevant banks/suppliers, therefore the Group has derecognised these bills receivables.

As at 31 December 2021, the Group's maximum exposure to loss and cash outflow, which is same as the amount payable by the Group to collecting banks or the suppliers in respect of the bank issued bills discounted and bank issued bills endorsed, should the issuing banks fail to settle the bills on maturity date, of which amounted to RMB625,931,000 and RMB148,396,000 (2020: RMB723,271,000 and RMB194,690,000), respectively. All the bills receivables discounted to banks or endorsed to suppliers of the Group have a maturity date of less than one year from the end of the reporting period.

### 30. PREPAYMENTS AND OTHER RECEIVABLES

An analysis of prepayments and other receivables is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Other receivables	其他應收款項	1,008,615	755,981
Less: allowance for credit losses	減：信貸虧損撥備	(129,003)	(69,113)
		<b>879,612</b>	686,868
Prepayments to suppliers	預付供應商的款項	596,446	663,924
		<b>1,476,058</b>	1,350,792

### 29. 按公平值計入其他全面收益的應收款項(續)

此外，本集團已向銀行貼現若干應收票據及透過向其供應商背書票據向其供應商轉讓若干應收票據以支付其應付款項。該等票據由聲譽良好及具高信貸評級之中國銀行發行或擔保，故董事認為有關該等票據的大部分風險為利息風險，因該等票據產生的信貸風險甚微。於該等票據貼現/背書後，本集團已將該等票據的絕大部分風險(即利息風險)轉讓予相關銀行/供應商，因此本集團已終止確認該等應收票據。

於二零二一年十二月三十一日，如開票銀行於票據到期日未能清償票據，本集團承受虧損及現金流出的最大額等同於本集團為銀行發行的已貼現及已背書的票據相對應的收款銀行或供應商應付賬款分別價值人民幣625,931,000元及人民幣148,396,000元(二零二零年：人民幣723,271,000元及人民幣194,690,000元)。於報告期末，本集團所有已貼現給銀行或已背書予供應商的應收票據之到期日均少於一年。

### 30. 預付款項及其他應收款項

預付款項及其他應收款項的分析如下：

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## 綜合財務報表附註

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### 30. PREPAYMENTS AND OTHER RECEIVABLES (continued)

An analysis of other receivables is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Value-added tax recoverable	可收回增值稅	268,245	385,497
Deposits for derivatives	衍生工具按金	194,000	-
Interest receivable	應收利息	6,425	3,987
Prepayments to employees	向僱員預付款項	87,648	68,283
Prepaid service fee	預付服務費	23,906	51,100
Deposits for borrowings (note i)	借貸按金(附註i)	43,904	79,986
Other deposits	其他按金	50,732	55,876
Amount due from a former associate	應收一家前聯營公司款項	13,200	13,200
Amount due from an independent third party (note ii)	應收獨立第三方款項(附註ii)	206,559	-
Others	其他	113,996	98,052
		<b>1,008,615</b>	755,981

Notes:

- (i) The amount represents the deposits placed in the independent financial institutions to secure borrowings from these financial institutions.
- (ii) During the year, prepayment to supplier amounted to RMB206,559,000 has been reclassified to amount due from an independent third party as the supply agreement has been terminated on a mutually agreed basis between the Group and the third party. This amount is current, non-interest bearing and repayable on demand.

Analysed for financial reporting purposes:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current	非即期	11,154	48,090
Current	即期	1,464,904	1,302,702
		<b>1,476,058</b>	1,350,792

Details of impairment assessment of other receivables for the years ended 31 December 2021 and 2020 are set out in note 51(c).

### 30. 預付款項及其他應收款項(續)

其他應收款項分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Value-added tax recoverable	可收回增值稅	268,245	385,497
Deposits for derivatives	衍生工具按金	194,000	-
Interest receivable	應收利息	6,425	3,987
Prepayments to employees	向僱員預付款項	87,648	68,283
Prepaid service fee	預付服務費	23,906	51,100
Deposits for borrowings (note i)	借貸按金(附註i)	43,904	79,986
Other deposits	其他按金	50,732	55,876
Amount due from a former associate	應收一家前聯營公司款項	13,200	13,200
Amount due from an independent third party (note ii)	應收獨立第三方款項(附註ii)	206,559	-
Others	其他	113,996	98,052
		<b>1,008,615</b>	755,981

附註：

- (i) 金額指存放於獨立財務機構的按金，為有關財務機構提供借貸作擔保。
- (ii) 年內，由於供應協議已按本集團與第三方共同協定下予以終止，故預付供應商的款項人民幣206,559,000元已重分類至應收獨立第三方款項。該金額為即期、不計息及須應要求償還。

就財務報告目的分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current	非即期	11,154	48,090
Current	即期	1,464,904	1,302,702
		<b>1,476,058</b>	1,350,792

有關截至二零二一年及二零二零年十二月三十一日止年度其他應收款項之減值評估之詳情載於附註51(c)。

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### 31. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 31. 按公平值計入損益的金融資產

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Financial assets mandatorily measured at FVTPL: 強制按公平值計入損益計量的金融資產：		
Equity securities listed in Hong Kong 在香港上市的股本證券	<b>47,983</b>	178,988
Equity securities listed in the Mainland of China 在中國內地上市的股本證券	<b>166,517</b>	96,135
	<b>214,500</b>	275,123

The listed equity securities are measured at fair value on a recurring basis, details of which are set out in note 51(e).

上市股本證券根據經常性基準按公平值計量，有關詳情載於附註51(e)。

### 32. DERIVATIVES FINANCIAL INSTRUMENTS

The company has the following derivative futures contracts outstanding as at the end of the reporting period. They are marked to market with the resulting gain or loss taken to profit or loss.

### 32. 衍生金融工具

於報告期末，本公司有以下未到期的衍生性期貨合約。其按市價計價，由此產生的收益或虧損計入損益。

		Notional amount 名義金額 RMB'000 人民幣千元	Gross positive fair value 正數公平值總額 RMB'000 人民幣千元	Gross negative fair value 負數公平值總額 RMB'000 人民幣千元	Net fair value 公平值淨額 RMB'000 人民幣千元
2021	二零二一年				
Futures:	期貨：				
Bought	買入	<b>135,564</b>	<b>1,392</b>	-	<b>1,392</b>
Sold	沽出	-	-	-	-
Subtotal	小計	<b>135,564</b>	<b>1,392</b>	-	<b>1,392</b>

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## 綜合財務報表附註

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### 33. RESTRICTED BANK DEPOSITS AND BANK BALANCES AND CASH

Restricted bank deposits represent the Group's bank deposits pledged to banks to secure certain facilities granted to the Group.

The restricted bank deposits carry market interest rate of 0.30% per annum to 3.40% per annum (2020: 0.30% per annum to 3.50% per annum) as at 31 December 2021.

As at 31 December 2021, bank balances and cash comprise cash and short-term deposits with an original maturity of three months or less which are held with banks and carry interest at prevailing market rate ranging from 0.30% per annum to 0.38% per annum (2020: 0.30% per annum to 1.80% per annum).

RMB2,815,995,000 (2020: RMB2,504,229,000) of the Group's cash and cash equivalents are held within the PRC banks and are subject to certain restrictions based on rules and regulations issued by State Administration of Foreign Exchange in the PRC.

### 34. TRADE PAYABLES

Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs. The Group normally settles its trade payables within 30 days (2020: 30 days) from the goods receipt date.

The aged analysis of trade payables presented based on the goods receipt date at the end of the reporting period is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
0–30 days	0–30 日	1,632,812	1,400,763
31–90 days	31–90 日	682,191	779,650
91–180 days	91–180 日	57,448	148,183
181–365 days	181–365 日	72,444	79,844
1–2 years	1–2 年	140,043	119,168
Over 2 years	逾 2 年	126,445	106,293
		<b>2,711,383</b>	2,633,901

### 33. 受限制銀行存款及銀行結餘及現金

受限制銀行存款指本集團質押予銀行的銀行存款，作為向本集團授出若干授信的擔保。

於二零二一年十二月三十一日，受限制銀行存款按市場利率每年 0.30% 至每年 3.40% (二零二零年：每年 0.30% 至每年 3.50%) 計息。

於二零二一年十二月三十一日，銀行結餘及現金由現金及原到期日為三個月或以內的短期存款組成，上述存款存放於銀行，按當時市場利率每年 0.30% 至每年 0.38% (二零二零年：每年 0.30% 至每年 1.80%) 計息。

本集團人民幣 2,815,995,000 元 (二零二零年：人民幣 2,504,229,000 元) 的現金及現金等價物存放於中國銀行，並受中國國家外匯管理局頒布的規則及法規的若干限制。

### 34. 應付貿易賬款

應付貿易賬款主要包括未付的交易貨款及持續成本。本集團一般於由收貨日期起 30 日 (二零二零年：30 日) 內清償應付貿易賬款。

於報告期末，應付貿易賬款按收貨日期的賬齡分析如下：

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### 35. BILLS PAYABLE

The aged analysis of bills payable presented based on the issue date at the end of the reporting period is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
0-90 days	0-90 日	<b>759,431</b>	172,135
91-180 days	91-180 日	<b>1,096,460</b>	1,103,325
181-360 days	181-360 日	<b>13,500</b>	102,018
		<b>1,869,391</b>	1,377,478

### 35. 應付票據

於報告期末，應付票據按發出日期的賬齡分析如下：

### 36. OTHER PAYABLES AND ACCRUALS

An analysis of other payables is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Accrued payroll and welfare	應計薪金及福利	<b>185,833</b>	181,591
Other tax payables	其他應付稅項	<b>465,254</b>	495,198
Interest payable	應付利息	<b>20,708</b>	29,336
Deposits received from distributors and others (note)	從分銷商及其他方收取的押金 (附註)	<b>256,781</b>	307,043
Accrued commission	應計佣金	<b>125,800</b>	88,104
Accrued transportation cost	應計交通成本	<b>59,907</b>	61,362
Accrued utilities	應計水電費	<b>54,007</b>	49,678
Accrued other expenses	應計其他開支	<b>276,518</b>	297,046
Other	其他	<b>11,871</b>	7,106
		<b>1,456,679</b>	1,516,464

### 36. 其他應付款項及應計費用

其他應付款項分析如下：

Note:

The amounts mainly represented the security deposits from distributors as guarantee of the credit limit granted by the Group and their service quality.

附註：

金額主要指來自分銷商的抵押按金，旨在擔保其獲本集團授出的信貸限額及其服務質素。



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### 37. CONTRACT LIABILITIES

### 37. 合約負債

	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Current: 即期： lead-acid motive batteries, lithium-ion batteries and other related products 鉛酸動力電池、鋰離子電池及其他相關產品	<b>564,883</b>	182,463

The Group receives payments from customers based on the billing schedule as established in the contracts. Payments are usually receive in advance for selling lead-acid motive batteries, lithium-ion batteries and other related products to customers.

本集團根據合約規定的收費表向客戶收取款項。向客戶銷售鉛酸動力電池、鋰離子電池及其他相關產品通常會提前收到付款。

Revenue of RMB182,463,000 (2020: RMB680,331,000) recognised in the current year relates to carried-forward contract liabilities, which was included in the contract liability balance at the beginning of the year.

本年度確認的收入人民幣182,463,000元(二零二零年：人民幣680,331,000元)與結轉合約負債相關，計入年初合約負債結餘。

### 38. WARRANTY PROVISION

### 38. 保證撥備

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Analysed for reporting purposes as: 為呈報目的分析為：	<b>541,830</b>	484,240

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At beginning of year 於年初	<b>484,240</b>	494,402
Provision for the year 年內撥備	<b>691,424</b>	533,475
Utilisation of provision 動用撥備	<b>(633,834)</b>	(543,637)
At end of year 於年末	<b>541,830</b>	484,240

The warranty provision represents management's best estimate of the Group's liability within fifteen months' warranty granted on motive battery products, which is based on the past warranty claims and unit sales history for defective products.

保證撥備指基於次品的過去保證索賠及單位銷售往績，本集團管理層對動力電池產品提供十五個月保證所承擔責任的最佳估計。

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## 綜合財務報表附註

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### 39. LEASE LIABILITIES

### 39. 租賃負債

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within one year	一年內	441	4,118
More than one year but not exceeding two years	超過一年但不超過兩年	4,022	4,463
		<b>4,463</b>	8,581
Less: Amount due for settlement within one year and shown under current liabilities	減：須於一年內償還並呈列於流動負債的款項	<b>(441)</b>	(4,118)
Amount due after one year	一年後到期金額	<b>4,022</b>	4,463

The weighted average incremental borrowing rates applied to lease liabilities range from 5.66% to 5.93% (2020: from 5.66% to 5.93%).

在租賃負債所應用的加權平均增量借貸利率介乎5.66%至5.93%（二零二零年：介乎5.66%至5.93%）。

### 40. BORROWINGS

### 40. 借貸

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Secured borrowings (note i)	有抵押借貸(附註i)	<b>3,522,304</b>	4,298,476
Unsecured borrowings	無抵押借貸	<b>2,627,165</b>	1,992,056
		<b>6,149,469</b>	6,290,532
The borrowings are repayable as follows:	須於以下年期償還的借貸：		
Within one year	一年內	<b>4,698,121</b>	4,848,346
More than one year but not exceeding two years	一年以上但不超過兩年	<b>974,348</b>	807,080
More than two years but not exceeding five years	兩年以上但不超過五年	<b>477,000</b>	635,106
		<b>6,149,469</b>	6,290,532
Less: Amount due for settlement within one year and shown under current liabilities	減：須於一年內償還並呈列於流動負債的款項	<b>(4,698,121)</b>	(4,907,346)
Amount due after one year	一年後到期的款項	<b>1,451,348</b>	1,383,186
Total borrowings	總借貸		
— at fixed rates	— 定息	<b>4,148,530</b>	4,957,932
— at floating rates	— 浮息	<b>2,000,939</b>	1,332,600
		<b>6,149,469</b>	6,290,532

Note:

(i) Included in total amount of secured borrowings, the Group's bank borrowings of RMB94,700,000 are also guaranteed by the non-controlling shareholders of the subsidiaries of the Company.

附註：

(i) 本集團計入有抵押借貸總額的人民幣94,700,000元銀行借貸亦由本公司附屬公司之非控股股東擔保。

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## 綜合財務報表附註

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### 40. BORROWINGS (continued)

Fixed interest rate borrowings were charged at the rates ranging from 1% to 8.78% per annum (2020: from 1.88% to 6.52% per annum) for the year ended 31 December 2021.

Interest on RMB borrowings at floating rates is calculated based on the borrowing rates announced by the People's Bank of China. Interest on HKD borrowings at floating rates is charged at 2.75% over 3 months Hong Kong Interbank Offer Rate. Floating interest rate borrowings were charged at the rates ranging from 3.70% to 7.89% per annum (2020: from 4.05% to 7.00% per annum) for the year ended 31 December 2021.

Details of pledge of assets for the Group's secured bank borrowings are set out in note 47.

### 41. DEFERRED INCOME

At 1 January 2020  
Additions  
Released to other income (note 7)

At 31 December 2020  
Additions  
Released to other income (note 7)

At 31 December 2021

於二零二零年一月一日  
添置  
計入其他收入(附註7)

於二零二零年十二月三十一日  
添置  
計入其他收入(附註7)

於二零二一年十二月三十一日

Deferred income represents the government grant received for the acquisition of relevant assets.

### 40. 借貸(續)

截至二零二一年十二月三十一日止年度，定息借貸按介乎1%至8.78%（二零二零年：年利率介乎1.88%至6.52%）的年利率計息。

浮息人民幣借貸的利息按中國人民銀行公佈的借貸利率計算。浮息港元借貸的利息按3個月香港銀行同業拆息加2.75%計算。截至二零二一年十二月三十一日止年度，浮息借貸按介乎3.70%至7.89%（二零二零年：年利率介乎4.05%至7.00%）的年利率計息。

本集團有抵押銀行借貸的資產抵押詳情載於附註47。

### 41. 遞延收入

**Government grants**  
**政府補助**  
RMB'000  
人民幣千元

At 1 January 2020	於二零二零年一月一日	279,497
Additions	添置	32,107
Released to other income (note 7)	計入其他收入(附註7)	(45,396)
At 31 December 2020	於二零二零年十二月三十一日	266,208
Additions	添置	11,863
Released to other income (note 7)	計入其他收入(附註7)	(51,111)
At 31 December 2021	於二零二一年十二月三十一日	226,960

遞延收入指就收購相關資產所獲得的政府補助。

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## 綜合財務報表附註

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### 42. SHARE CAPITAL

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

### 42. 股本

本公司的股本詳情如下：

		Number of shares 股份數目	Shares capital 股本 USD'000 千美元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of USD0.01 each	每股0.01美元的普通股		
At 1 January 2020, 31 December 2020 and 2021	於二零二零年一月一日、 二零二零年及二零二一年 十二月三十一日	10,000,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of USD0.01 each	每股0.01美元的普通股		
At 1 January 2020, 31 December 2020 and 2021	於二零二零年一月一日、 二零二零年及二零二一年 十二月三十一日	1,104,126,979	11,041
			RMB'000 人民幣千元
Presented at 31 December 2020 and 2021	於二零二零年及二零二一年 十二月三十一日所呈列		74,704

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the current year.

概無本公司之附屬公司於本年度購買、出售或贖回任何本公司的上市證券。

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## 綜合財務報表附註

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### 43. SHARE-BASED PAYMENT TRANSACTIONS

The Company's share option scheme ("the Scheme") was adopted for the primary purpose of providing incentives to directors and eligible employees. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

The share options granted shall vest in accordance with the timetable below, each with an exercise period commencing from the relevant vesting date and ending with eight years after the date of grant (4 April 2018, 21 December 2018 and 25 March 2019):

- (1) 32,500,000 share options granted on 4 April 2018 ("April 2018 share options"):
  - (a) 10% of the total number of the share options granted shall vest on 4 April 2018
  - (b) 20% of the total number of the share options granted shall vest on 4 April 2019
  - (c) 70% of the total number of the share options granted shall vest on 4 April 2020
- (2) 35,750,000 share options granted on 21 December 2018 ("December 2018 share options"):
  - (a) 10% of the total number of the share options granted shall vest on 21 December 2018
  - (b) 20% of the total number of the share options granted shall vest on 21 December 2019
  - (c) 70% of the total number of the share options granted shall vest on 21 December 2020

### 43. 以股份為基礎的付款交易

本公司的購股權計劃(「該計劃」)獲採納，主要目的為向董事及合資格僱員提供獎勵。根據該計劃，本公司董事會可向合資格僱員(包括本公司及其附屬公司的董事)授出購股權，以認購本公司股份。

所授出購股權將根據下列時間表歸屬，各自的行使期為自有關歸屬日期起至授出日期(二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日)後八年止：

- (1) 於二零一八年四月四日授出的32,500,000份購股權(「二零一八年四月購股權」):
  - (a) 所授出購股權總數的10%將於二零一八年四月四日歸屬
  - (b) 所授出購股權總數的20%將於二零一九年四月四日歸屬
  - (c) 所授出購股權總數的70%將於二零二零年四月四日歸屬
- (2) 於二零一八年十二月二十一日授出的35,750,000份購股權(「二零一八年十二月購股權」):
  - (a) 所授出購股權總數的10%將於二零一八年十二月二十一日歸屬
  - (b) 所授出購股權總數的20%將於二零一九年十二月二十一日歸屬
  - (c) 所授出購股權總數的70%將於二零二零年十二月二十一日歸屬

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## 綜合財務報表附註

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### 43. SHARE-BASED PAYMENT TRANSACTIONS (continued)

- (3) 30,650,000 share options granted on 25 March 2019 ("March 2019 share options"):
- (a) 10% of the total number of the share options granted shall vest on 25 March 2019
- (b) 20% of the total number of the share options granted shall vest on 25 March 2020
- (c) 70% of the total number of the share options granted shall vest on 25 March 2021

The following table discloses movements of the Company's share options held by employees and Directors during the year:

		Outstanding at 1 January 2021 於二零二一年 一月一日 尚未行使	Exercised during the year 年內行使	Cancelled during the year (note) 年內註銷 (附註)	Forfeited during the year 年內沒收	Expired during the year 年內到期	Outstanding at 31 December 2021 於二零二一年 十二月三十一日 尚未行使
April 2018 share options	二零一八年四月購股權	3,500,000	-	-	-	-	3,500,000
December 2018 share options	二零一八年十二月購股權	35,750,000	-	-	-	-	35,750,000
March 2019 share options	二零一九年三月購股權	30,650,000	-	-	-	-	30,650,000
		<b>69,900,000</b>	-	-	-	-	<b>69,900,000</b>
Held by:	由以下人士持有：						
Directors	董事	7,400,000	-	-	-	-	7,400,000
Employees	僱員	62,500,000	-	-	-	-	62,500,000
Exercisable at the end of the year	可於年末行使						69,900,000
Weighted average exercise price (HKD)	加權平均行使價 (港元)	3.164	-	-	-	-	3.164

### 43. 以股份為基礎的付款交易(續)

- (3) 於二零一九年三月二十五日授出的30,650,000份購股權(「二零一九年三月購股權」):
- (a) 所授出購股權總數的10%將於二零一九年三月二十五日歸屬
- (b) 所授出購股權總數的20%將於二零二零年三月二十五日歸屬
- (c) 所授出購股權總數的70%將於二零二一年三月二十五日歸屬

下表披露僱員與董事於年內所持本公司購股權之變動：

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### 43. SHARE-BASED PAYMENT TRANSACTIONS (continued)

The following table discloses movements of the Company's share options held by employees and Directors during the prior year:

		Outstanding at 1 January 2020 於二零二零年 一月一日 尚未行使	Exercised during the year 年內行使	Cancelled during the year (note) 年內註銷 (附註)	Forfeited during the year 年內沒收	Expired during the year 年內到期	Outstanding at 31 December 2020 於二零二零年 十二月三十一日 尚未行使
April 2018 share options	二零一八年四月購股權	32,500,000	-	(29,000,000)	-	-	3,500,000
December 2018 share options	二零一八年十二月購股權	35,750,000	-	-	-	-	35,750,000
March 2019 share options	二零一九年三月購股權	30,650,000	-	-	-	-	30,650,000
		98,900,000	-	(29,000,000)	-	-	69,900,000
Held by:	由以下人士持有：						
Directors	董事	7,400,000	-	-	-	-	7,400,000
Employees	僱員	91,500,000	-	(29,000,000)	-	-	62,500,000
Exercisable at the end of the year	可於年末行使						48,445,000
Weighted average exercise price (HKD)	加權平均行使價 (港元)	3.507	-	4.332	-	-	3.164

Note: During the year ended 31 December 2020, 29,000,000 share options granted on 4 April 2018 was cancelled by the Company and the Company accounted for the cancellation as an acceleration of vesting in accordance with IFRS 2.

The estimated fair values of the options granted on 4 April 2018, 21 December 2018 and 25 March 2019 are RMB41,230,000, RMB32,669,000 and RMB25,135,000, respectively. These fair values were calculated using the Binomial Model. The inputs into the model were as follows:

### 43. 以股份為基礎的付款交易(續)

下表披露僱員與董事於去年所持本公司購股權之變動：

		Outstanding at 1 January 2020 於二零二零年 一月一日 尚未行使	Exercised during the year 年內行使	Cancelled during the year (note) 年內註銷 (附註)	Forfeited during the year 年內沒收	Expired during the year 年內到期	Outstanding at 31 December 2020 於二零二零年 十二月三十一日 尚未行使
April 2018 share options	二零一八年四月購股權	32,500,000	-	(29,000,000)	-	-	3,500,000
December 2018 share options	二零一八年十二月購股權	35,750,000	-	-	-	-	35,750,000
March 2019 share options	二零一九年三月購股權	30,650,000	-	-	-	-	30,650,000
		98,900,000	-	(29,000,000)	-	-	69,900,000
Held by:	由以下人士持有：						
Directors	董事	7,400,000	-	-	-	-	7,400,000
Employees	僱員	91,500,000	-	(29,000,000)	-	-	62,500,000
Exercisable at the end of the year	可於年末行使						48,445,000
Weighted average exercise price (HKD)	加權平均行使價 (港元)	3.507	-	4.332	-	-	3.164

附註：截至二零二零年十二月三十一日止年度，本公司註銷29,000,000份已於二零一八年四月四日授出的購股權，本公司根據國際財務報告準則第2號將有關註銷入賬為加速歸屬。

於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日授出的購股權之估計公平值分別為人民幣41,230,000元、人民幣32,669,000元及人民幣25,135,000元。該等公平值乃使用二項式模式計算。該模式的輸入數據如下：

		4 April 2018 二零一八年 四月四日	21 December 2018 二零一八年 十二月二十一日	25 March 2019 二零一九年 三月二十五日
Grant date share price	授出日期股價	HKD4.183 4.183 港元	HKD3.05 3.05 港元	HKD3.09 3.09 港元
Exercise price	行使價	HKD4.332 4.332 港元	HKD3.114 3.114 港元	HKD3.09 3.09 港元
Expected life	預期年期	8 years 8 年	8 years 8 年	8 years 8 年
Expected volatility	預期波幅	47.5%	45.8%	45.6%
Dividend yield	股息收益率	1.8%	1.7%	1.7%
Risk-free interest rate	無風險利率	1.84%	2.00%	1.50%

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### 43. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Volatility was estimated on the share price movement of the Company for an observation period that match with the life of the share option. Dividend yield is based on management estimate at the valuation date. Risk-free interest rate was estimated based on the yield of the Hong Kong Government Bonds with a maturity life closest to the life to expiration, as of the option grant date.

The Group recognised the total expense of RMB2,332,000 (2020: RMB28,473,000), which included the expense in relation to the cancellation of share options of RMB nil (2020: RMB4,080,000) for the current year in relation to share options granted by the Company.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest ultimately. The impact of the revision of the estimates, if any, is recognised in profit and loss, with a corresponding adjustment to the share option reserve.

### 44. RETIREMENT BENEFITS SCHEME CONTRIBUTIONS

The employees of the Company's PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The Company's PRC subsidiaries are required to contribute a certain percentage of their employees' payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme which are calculated based on specified percentage of the employee's basic salaries during the year.

In accordance with the relevant mandatory provident fund laws and regulations of Hong Kong, the Group operates a Mandatory Provident Fund scheme ("MPF Scheme") for all qualifying Hong Kong employees. The assets of the scheme are held separately from those of the Group and under the control of an independent MPF service provider. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group in respect of the MPF Scheme is to make the required contributions under the scheme.

The total expense recognised in profit or loss for both years, which represent contributions payable to these plans by the Group at rates specified in the rules of the plans, are set out in note 11.

### 43. 以股份為基礎的付款交易(續)

波幅乃根據本公司股價在與購股權年期相符的觀察期內的變動而估計。股息收益率乃根據管理層於估值日期之估計。無風險利率乃根據於購股權授出日期到期年期最接近到期年期的香港政府債券的收益率估計。

本集團就本公司授出的購股權確認年內的開支總額人民幣2,332,000元(二零二零年：人民幣28,473,000元)，包括註銷購股權開支人民幣零元(二零二零年：人民幣4,080,000元)。

於各報告期末，本集團修訂其預期最終將予歸屬的購股權數目的估計。修訂估計的影響(如有)於損益內確認，並相應調整購股權儲備。

### 44. 退休福利計劃供款

本公司中國附屬公司的僱員為中國政府營運及管理的國家退休福利計劃的成員。本公司中國附屬公司須按僱員薪金若干百分比向該退休福利計劃供款以作為福利資金。本集團對退休福利計劃的唯一責任為根據該計劃作出所需供款，供款乃按僱員年內基本薪金的特定百分比計算。

本集團根據相關的香港強制性公積金法例及規例，為所有合資格的香港僱員設立一項強制性公積金計劃(「強積金計劃」)。計劃資產與本集團資產分開持有，並由獨立強積金服務供應商管理。根據強積金計劃的規則，僱主及其僱員各自須按規則指定的比率向該計劃供款。本集團對強積金計劃的唯一責任為按照該計劃作出所需的供款。

於兩個年度損益確認的總開支(即本集團按計劃規例訂明的比率應付該等計劃的供款)載於附註11。



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### 45. ACQUISITION OF A SUBSIDIARY

#### Acquisition in 2021

On 9 December 2021, the Group has acquired 100% equity interests from an independent third party of a certain company incorporated under the laws of the PRC with limited liability. The total cash consideration paid is RMB17,857,000. Following the acquisition, the entity becomes a wholly-owned subsidiary of the Group.

Fair value of assets and liabilities recognised at the date of acquisition are as follows:

### 45. 收購一家附屬公司

#### 二零二一年的收購

於二零二一年十二月九日，本集團已向獨立第三方收購一間根據中國法律成立的有限公司100%股權。已付的現金代價總額為人民幣17,857,000元。收購完成後，該實體成為本集團的全資附屬公司。

於收購日期確認的資產及負債的公平值如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	34,497
Right-of-use Assets	使用權資產	57,860
Interests in a joint venture	於合營企業的權益	1,026
Inventories	存貨	359
Trade and other receivables	應收貿易賬款及其他應收款項	18
Bank balance and cash	銀行結餘及現金	4,590
Trade and other payables	應付貿易賬款及其他應付款項	(80,493)
		17,857

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### 45. ACQUISITION OF A SUBSIDIARY (continued) Acquisition in 2021 (continued)

*Goodwill arising on acquisition:*

		RMB'000 人民幣千元
Consideration transferred	所轉讓代價	17,857
Less: fair value of identifiable net assets acquired	減：所收購可識別資產淨值的公平值	(17,857)
Goodwill arising on acquisition	收購所產生商譽	-

The acquisition-related costs are not material and have been recognised in profit or loss.

### *Net cash outflow on acquisition*

		RMB'000 人民幣千元
Cash consideration fully repaid	悉數償還現金代價	17,857
Less: Cash and cash equivalents balances acquired	減：所收購現金及現金等價物結餘	(4,590)
Net cash outflow	現金流出淨額	13,267

If the acquisition had taken place at the beginning of the financial year, the Group's revenue and profit before tax would have been RMB29,394,488,000 and of RMB827,031,000 respectively.

The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2021, nor is it intended to be a projection of future results.

### 45. 收購一家附屬公司(續) 二零二一年的收購(續)

收購所產生商譽：

		RMB'000 人民幣千元
Consideration transferred	所轉讓代價	17,857
Less: fair value of identifiable net assets acquired	減：所收購可識別資產淨值的公平值	(17,857)
Goodwill arising on acquisition	收購所產生商譽	-

收購相關成本並不重大，且已於損益中確認。

### 收購所產生的現金流出淨額

		RMB'000 人民幣千元
Cash consideration fully repaid	悉數償還現金代價	17,857
Less: Cash and cash equivalents balances acquired	減：所收購現金及現金等價物結餘	(4,590)
Net cash outflow	現金流出淨額	13,267

倘收購於財政年度年初進行，本集團收入及除稅前利潤將分別為人民幣29,394,488,000元及人民幣827,031,000元。

備考資料僅供說明用途，並非必定代表在二零二一年一月一日完成該收購的情況下本集團可達成的實際收入及經營業績，亦非旨在預測未來業績。

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### 45. ACQUISITION OF A SUBSIDIARY (continued)

#### Acquisition in 2020

Zhejiang Tulante was established by the Group and a third party in December 2017, the Group held 57% equity interest in Zhejiang Tulante and accounted for as interest in a joint venture. In August 2020, the Group acquired additional 30% equity interests in Zhejiang Tulante from the joint venture partner for a consideration of RMB5,000,000. Upon the completion of the acquisition, Zhejiang Tulante became a subsidiary of the Group. Zhejiang Tulante is principally engaged in the storage batteries manufacturing and was acquired so as to continue the expansion of the Group's principal business. The acquisition has been accounted for as acquisition of business using the acquisition method.

Fair value of assets and liabilities recognised at the date of acquisition are as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	14,435
Deferred tax assets	遞延稅項資產	3,705
Inventories	存貨	1,990
Other receivables	其他應收款項	827
Bank balance and cash	銀行結餘及現金	850
Trade and other payables	應付貿易賬款及其他應付款項	(5,140)
		16,667

The fair value of other receivables at the date of acquisition amounted to RMB827,000, which is equivalent to the gross contractual amounts of those other receivables acquired at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to nil.

### 45. 收購一家附屬公司(續)

#### 二零二零年的收購

浙江圖蘭特由本集團及一名第三方於二零一七年十二月成立，本集團持有浙江圖蘭特的57%股權，並作為於一家合營企業的權益入賬。於二零二零年八月，本集團向合營夥伴收購浙江圖蘭特的額外30%股權，代價為人民幣5,000,000元。完成收購後，浙江圖蘭特成為本集團的附屬公司。浙江圖蘭特主要從事製造儲能電池，並已被收購以繼續擴展本集團的主要業務。收購乃採用收購法作為業務收購入賬。

於收購日期確認的資產及負債的公平值如下：

於收購日期，其他應收款項的公平值為人民幣827,000元，相當於被收購的其他應收款項於收購日期的總合約金額。於收購日期不預期收取的合約現金流量的最佳估算為零。

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### 45. ACQUISITION OF A SUBSIDIARY (continued)

#### Acquisition in 2020 (continued)

*Goodwill arising on acquisition:*

		RMB'000 人民幣千元
Consideration transferred	所轉讓代價	5,000
Plus: fair value of previously held equity interest in the acquire	加：以往持有被收購方權益的公平值	9,500
Plus: non-controlling interest	加：非控股權益	2,167
Less: net assets acquired	減：所收購資產淨值	(16,667)
Goodwill arising on acquisition	收購所產生商譽	-

The acquisition-related costs are not material and have been recognised in profit or loss.

#### *Net cash inflows arising on acquisition*

		RMB'000 人民幣千元
Cash and cash equivalent balances acquired	所收購現金及現金等價物結餘	850
Less: Cash consideration paid (note)	減：已付現金代價(附註)	-
		850

Note: The consideration of RMB5,000,000 has been settled by offset the Group's amount due from the then joint venture partner, which was recorded in "prepayments and other receivables".

Included in the profit for the year is RMB572,000 attributable to the additional business generated by Zhejiang Tulante, and revenue for the year includes RMB787,000 generated from Zhejiang Tulante.

Had the acquisition been completed on 1 January 2020, revenue for the year of the Group would have been RMB27,306,825,000, and profit for the year of the Group would have been RMB721,694,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2020, nor is it intended to be a projection of future results.

### 45. 收購一家附屬公司(續)

#### 二零二零年的收購(續)

收購所產生商譽：

		RMB'000 人民幣千元
Consideration transferred	所轉讓代價	5,000
Plus: fair value of previously held equity interest in the acquire	加：以往持有被收購方權益的公平值	9,500
Plus: non-controlling interest	加：非控股權益	2,167
Less: net assets acquired	減：所收購資產淨值	(16,667)
Goodwill arising on acquisition	收購所產生商譽	-

收購相關成本並不重大，且已於損益中確認。

#### 收購所產生的現金流入淨額

		RMB'000 人民幣千元
Cash and cash equivalent balances acquired	所收購現金及現金等價物結餘	850
Less: Cash consideration paid (note)	減：已付現金代價(附註)	-
		850

附註：代價人民幣5,000,000元已通過抵銷本集團應收其時的合營夥伴的款項而結付，該款項已記入「預付款項及其他應收款項」。

年內利潤包括浙江圖蘭特產生額外業務應佔人民幣572,000元，年內收入包括浙江圖蘭特產生的人民幣787,000元。

倘收購於二零二零年一月一日完成，本集團年內收入將為人民幣27,306,825,000元，本集團年內利潤則將會為人民幣721,694,000元。備考資料僅供說明用途，並非必定代表在二零二零年一月一日完成該收購的情況下本集團可達成的實際收入及經營業績，亦非旨在預測未來業績。

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### 46. DISPOSAL OF SUBSIDIARIES

During the current year, the Group disposed 90% and 42% equity interests in Beijing Weihua High-tech Technology Co. Ltd. ("Beijing Weihua") and Anhui Chaowei Environmental Protecting Technology Co., Ltd ("Anhui Huanbao") to the independent third parties for total cash consideration of RMB150,000 and RMB45,700,000, respectively.

The net assets of these subsidiaries at their respective dates of disposal were as follows:

### 46. 出售附屬公司

於本年度，本集團向獨立第三方出售北京威華高科技有限公司（「北京威華」）及安徽超威環保科技有限公司（「安徽環保」）90%及42%的股權，現金代價分別為人民幣150,000元及人民幣45,700,000元。

該等附屬公司於其各自出售日期的資產淨值如下：

	<b>Beijing Weihua 北京威華</b>	<b>Anhui Huanbao 安徽環保</b>	<b>Total 總計</b>
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Consideration:</b>	<b>代價：</b>		
Cash received	150	45,700	45,850
Total consideration received	150	45,700	45,850
<b>Analysis of assets and liabilities over which control was lost</b>	<b>失去控制權的資產及 負債分析</b>		
Property, plant and equipment	25	382,804	382,829
Right-of-use assets	-	761	761
Inventory	251	198,741	198,992
Trade receivables	161	238,767	238,928
Bank balance and cash	396	927	1,323
Trade and other payable			
	(558)	(627,516)	(628,074)
Borrowings	-	(118,000)	(118,000)
Net asset disposed of	275	76,484	76,759
<b>Gain(loss) on disposal of subsidiaries</b>	<b>出售附屬公司收益(虧損)</b>		
Total consideration	150	45,700	45,850
Net assets disposed of	(275)	(76,484)	(76,759)
Recognition of investment in an associate	-	6,884	6,884
Non-controlling interests	28	37,477	37,505
(Loss) gain on disposal	(97)	13,577	13,480
<b>Net cash inflow (outflow) arising on disposal of subsidiaries</b>	<b>出售附屬公司所產生的 現金流入(流出)淨額</b>		
Cash consideration received	150	45,700	45,850
Less: bank balances and cash disposed of	(396)	(927)	(1,323)
	(246)	44,773	44,527

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### 47. PLEDGE OF ASSETS

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

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Buildings	樓宇	648,808	862,668
Right-of-use assets	使用權資產	89,844	119,629
Deposits for borrowings	借貸按金	43,904	79,986
Receivables at FVTOCI	按公平值計入其他全面收益的 應收款項	1,413,237	631,655
Restricted bank deposits	受限制銀行存款	1,143,032	1,332,206
Inventory	存貨	133,852	-

Note:

As at 31 December 2021, the Group had pledged part of equity interests in Henan Zhengxiao (as defined in note 53) (2020: the Group had pledged part of equity interests in Henan Zhengxiao (as defined in note 53)) in order to obtain bank borrowings.

### 47. 資產抵押

於報告期末，若干本集團資產已作抵押，作為本集團獲授銀行信貸的擔保。本集團於各報告期末的已抵押資產的賬面總值如下：

附註：

於二零二一年十二月三十一日，本集團已抵押河南正效(定義見附註53)的部分股權(二零二零年：本集團已抵押河南正效(定義見附註53)的部分股權)，以獲得銀行借貸。

### 48. CAPITAL COMMITMENTS

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Contracted but not provided for:	已訂約但未撥備：		
— acquisition of property, plant and equipment	— 收購物業、廠房及設備	112,888	194,512
— acquisition of intangible asset	— 收購無形資產	7,690	8,025
— capital contribution to associates	— 向聯營公司注資	6,400	23,200
— capital contribution to a joint venture	— 向一家合營企業注資	174	22,000

### 48. 資本承擔

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### 49. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising financing activities are those for which cash flows were or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 49. 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生之負債(包括現金及非現金負債變動)。融資活動所產生的負債是現金流量或未來現金流量將在本集團綜合現金流量表中分類為融資活動所得現金流量的負債。

		At 1 January 2021 於二零二一年 一月一日 RMB'000 人民幣千元	Financing cash flows 融資現金流量 RMB'000 人民幣千元	Dividend claimed 已領取股息 RMB'000 人民幣千元	Disposal of a subsidiary 出售附屬公司 RMB'000 人民幣千元	Interest expenses 利息開支 RMB'000 人民幣千元	Foreign exchanges 外匯 RMB'000 人民幣千元	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元
Borrowings	借貸	6,290,532	340,012	-	(118,000)	-	(3,075)	6,509,469
Dividend payable to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東之股息	-	(35,451)	35,451	-	-	-	-
Dividend payable	應付股息	-	(107,479)	107,479	-	-	-	-
Lease liabilities	租賃負債	8,581	(4,498)	-	-	380	-	4,463
Amounts due to related parties	應付關聯方款項	10,010	163	-	-	-	-	10,173
Interest payable	應付利息	29,336	(350,170)	-	-	341,542	-	20,708
		<b>6,338,459</b>	<b>(157,423)</b>	<b>142,930</b>	<b>(118,000)</b>	<b>341,922</b>	<b>(3,075)</b>	<b>6,544,813</b>

		At 1 January 2020 於二零二零年 一月一日 RMB'000 人民幣千元	Financing cash flows 融資現金流量 RMB'000 人民幣千元	Dividend claimed 已領取股息 RMB'000 人民幣千元	Lease modified 經修訂租賃 RMB'000 人民幣千元	Interest expenses 利息開支 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Borrowings	借貸	4,090,600	2,199,932	-	-	-	6,290,532
Medium-term note	中期票據	648,365	(649,890)	-	-	1,525	-
Corporate bond	企業債券	416,991	(417,804)	-	-	813	-
Dividend payable to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東之股息	-	(113,727)	113,727	-	-	-
Dividend payable	應付股息	-	(83,083)	83,083	-	-	-
Lease liabilities	租賃負債	15,731	(6,205)	-	(1,598)	653	8,581
Amounts due to related parties	應付關聯方款項	17,046	(7,036)	-	-	-	10,010
Interest payable	應付利息	38,526	(386,753)	-	-	377,563	29,336
		5,227,259	535,434	196,810	(1,598)	380,554	6,338,459

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### 50. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which mainly comprises bank borrowings, net of restricted bank deposits and bank balances and cash, and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt.

### 51. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

### 50. 資金風險管理

本集團管理其資金以保證本集團實體能持續經營，同時透過優化債務及股本平衡，為股東帶來最大回報。本集團的整體策略相較上年度維持不變。

本集團的資本架構包括淨債務，當中主要包括銀行借貸，扣除受限制銀行存款及銀行結餘及現金，以及本公司擁有人應佔權益（當中包括已發行股本及儲備）。

董事定期檢討資本架構。作為檢討的一部分，董事考慮資金成本及各類資本的相關風險。根據董事的推薦意見，本集團將透過派付股息、發行新股及購回股份以及發行新債來平衡其整體資本架構。

### 51. 金融工具

#### (a) 金融工具類別

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Fair value through profit or loss (FVTPL)	按公平值計入損益 (按公平值計入損益)		
— Mandatorily measured at FVTPL	— 強制按公平值計入損益	<b>214,500</b>	275,123
— Derivative financial instruments	— 衍生金融工具	<b>1,392</b>	—
Financial assets at amortised cost	按攤銷成本計量的金融資產	<b>7,010,521</b>	6,549,850
Equity instruments at FVTOCI	按公平值計入其他全面收益 的權益工具	<b>5,300</b>	5,300
Receivables at FVTOCI	按公平值計入其他全面收益 的應收款項	<b>1,660,973</b>	1,087,511
		<b>8,892,686</b>	7,917,784
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>11,044,691</b>	11,162,754



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### 51. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, receivables at FVTOCI, financial assets at FVTPL, derivative financial instruments, loan receivables, trade receivables, other receivables, restricted bank deposits, bank balances and cash, amounts due from/to related parties, borrowings, trade payables, bills payable, other payables. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk, other price risk and commodity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### *Market risk*

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and equity prices.

#### (i) *Foreign currency risk management*

The Group has certain foreign currency bank balance, cash and bank borrowings denominated in HKD, USD, EUR and CAD, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 51. 金融工具(續)

#### (b) 金融風險管理目的及政策

本集團之主要金融工具包括按公平值計入其他全面收益的權益工具、按公平值計入其他全面收益的應收款項、按公平值計入損益的金融資產、衍生金融工具、應收貸款、應收貿易賬款、其他應收款項、受限制銀行存款、銀行結餘及現金、應收／應付關聯方款項、借貸、應付貿易賬款、應付票據、其他應付款項。金融工具的詳情於各附註詳述。與該等金融工具相關的風險包括市場風險(貨幣風險、利率風險、其他價格風險及商品價格風險)、信貸風險及流動資金風險。有關減低該等風險的政策載列如下。管理層管理及監察有關風險，確保適時及有效實施適當的措施。

#### *市場風險*

本集團的業務主要面對有關外幣匯率、利率及權益價格變動的金融風險。

#### (i) *外匯風險管理*

本集團有若干以港元、美元、歐元及加幣計值的外幣銀行結餘、現金及銀行借貸，令本集團面對外匯風險。本集團目前並無制訂外匯對沖政策。然而，管理層監察外匯風險，並會於需要時考慮對沖重大外幣風險。

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For the year ended 31 December 2021  
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### 51. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (i) Foreign currency risk management (continued)

The carrying amount of the Group's foreign currency denominated monetary assets at the end of the reporting period are as follows:

### 51. 金融工具(續)

#### (b) 金融風險管理目的及政策(續)

##### 市場風險(續)

##### (i) 外匯風險管理(續)

於報告期末，本集團以外幣計值的貨幣資產賬面值呈列如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
HKD	港元		
Bank balances and cash	銀行結餘及現金	<b>12,873</b>	23,494
USD	美元		
Bank balances and cash	銀行結餘及現金	<b>13,634</b>	37,310
EUR	歐元		
Bank balances and cash	銀行結餘及現金	<b>11,842</b>	6
Loan receivables	應收貸款	<b>4,608</b>	4,608
CAD	加幣		
Bank balances and cash	銀行結餘及現金	<b>6,265</b>	-
<b>Liabilities</b>	<b>負債</b>		
HKD	港元		
Bank borrowings	銀行借貸	<b>51,439</b>	25,249
USD	美元		
Bank borrowings	銀行借貸	<b>149,191</b>	198,650

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## 綜合財務報表附註

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截至二零二一年十二月三十一日止年度

### 51. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (i) Foreign currency risk management (continued)

##### Sensitivity analysis

The Group is mainly exposed to the fluctuation in HKD, USD, EUR and CAD against RMB.

The Directors' assessment of the reasonably possible change in foreign exchange rate is 5% for RMB against HKD, USD, EUR and CAD respectively (2020: 5% for RMB against HKD, USD and EUR respectively), which is also the sensitivity rate used when reporting foreign currency risk internally to key management personnel.

For a 5% (2020: 5%) weakening of RMB against HKD, there will be a decrease in the post-tax profit for the year of RMB1,446,000 (2020: decrease RMB384,000 in the post-tax profit) and there would be an equal but opposite impact on the post-tax profit and the other equity for the year for a 5% (2020: 5%) strengthen of RMB against HKD.

For a 5% (2020: 5%) weakening of RMB against USD, there will be a decrease in the post-tax profit for the year of RMB5,083,000 (2020: decrease RMB6,492,000 in the post-tax profit) and there would be an equal but opposite impact on the post-tax profit and the other equity for the year for a 5% (2020: 5%) strengthen of RMB against USD.

For a 5% (2020: 5%) weakening of RMB against EUR, there will be an increase in the post-tax profit for the year of RMB617,000 (2020: increase in the post-tax profit for the year of RMB173,000) and there would be an equal but opposite impact on the post-tax profit and the other equity for the year for a 5% (2020: 5%) strengthen of RMB against EUR.

For a 5% weakening of RMB against CAD, there will be an increase in the post-tax profit for the year of RMB235,000 and there would be an equal but opposite impact on the post-tax profit and the other equity for the year for a 5% strengthen of RMB against CAD.

### 52. 金融工具(續)

#### (b) 金融風險管理目的及政策(續)

##### 市場風險(續)

##### (i) 外匯風險管理(續)

##### 敏感度分析

本集團主要面對港元、美元、歐元及加幣兌人民幣的波動風險。

人民幣兌港元、美元、歐元及加幣分別為5% (二零二零年：人民幣兌港元、美元及歐元分別為5%) 乃董事對外幣匯率可能出現的合理變動的評估，亦為向主要管理人員內部呈報外匯風險的敏感度比率。

倘人民幣兌港元貶值5% (二零二零年：5%)，年內除稅後利潤將減少人民幣1,446,000元 (二零二零年：除稅後利潤減少人民幣384,000元)；倘人民幣兌港元升值5% (二零二零年：5%)，年內除稅後利潤及其他權益則會出現相等但反向的影響。

倘人民幣兌美元貶值5% (二零二零年：5%)，年內除稅後利潤將減少人民幣5,083,000元 (二零二零年：除稅後利潤減少人民幣6,492,000元)；倘人民幣兌美元升值5% (二零二零年：5%)，年內除稅後利潤及其他權益則會出現相等但反向的影響。

倘人民幣兌歐元貶值5% (二零二零年：5%)，年內除稅後利潤將增加人民幣617,000元 (二零二零年：年內除稅後利潤增加人民幣173,000元)；倘人民幣兌歐元升值5% (二零二零年：5%)，年內除稅後利潤及其他權益則會出現相等但反向的影響。

倘人民幣兌加幣貶值5%，年內除稅後利潤將增加人民幣235,000元；倘人民幣兌加幣升值5%，年內除稅後利潤及其他權益則會出現相等但反向的影響。

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## 綜合財務報表附註

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### 51. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (ii) Interest rate risk management

The Group's fair value interest rate risk relates primarily to its fixed-rate loan receivable, loan to associates, fixed-rate bank borrowings and lease liabilities. The cash flow interest rate risk of the Group relates primarily to the restricted bank deposits, bank balances and variable-rate bank borrowings. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, management will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of borrowing rates announced by the People's Bank of China arising from the Group's RMB denominated borrowings.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. For restricted bank deposits and bank balances and cash and variable-rate bank borrowings, the analysis is prepared assuming the financial instruments outstanding at the end of the reporting period was outstanding for the whole year. A 10 basis points increase or decrease in interest rate on restricted bank deposits and bank balances and a 27 basis points increase or decrease in interest rate on variable-rate bank borrowings are used which represent management's assessment of the reasonably possible changes in interest rates.

### 51. 金融工具(續)

#### (b) 金融風險管理目的及政策(續)

##### 市場風險(續)

##### (ii) 利率風險管理

本集團的公平值利率風險主要涉及定息應收貸款、向聯營公司貸款、定息銀行借貸及租賃負債。本集團的現金流量利率風險主要涉及受限制銀行存款、銀行結餘及浮息銀行借貸。本集團目前並無使用任何衍生工具合約以對沖其利率風險。然而，管理層將於需要時考慮對沖重大利率風險。

本集團的金融資產及金融負債的利率風險詳情載於本附註內的流動資金風險管理一節。本集團的現金流量利率風險主要集中於本集團以人民幣計值的借貸所產生的中國人民銀行所公佈的借貸利率波動。

##### 敏感度分析

下述敏感度分析乃按照報告期末金融工具所承受的利率風險而釐定。就受限制銀行存款及銀行結餘以及現金及浮息銀行借貸而言，分析乃假設報告期末未償付的金融工具於整個年度均未償還而編製。管理層對利率可能出現的合理變動進行評估時，受限制銀行存款及銀行結餘的利率會利用上升或下降10個基點，而浮息銀行借貸的利率則利用上升或下降27個基點。

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## 綜合財務報表附註

For the year ended 31 December 2021

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### 51. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (ii) Interest rate risk management (continued)

##### Sensitivity analysis (continued)

If interest rates had been 10 basis points higher/lower for bank balances and cash with all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2021 would increase/decrease by RMB3,003,000 (2020: RMB2,914,000).

If interest rates had been 27 basis points higher/lower for variable-rate bank borrowings with all other variables held constant, the Group's post-tax profit for the year ended 31 December 2021 would decrease/increase by approximately RMB3,814,000 (2020: RMB2,636,000).

##### (iii) Other price risk

The Group is principally exposed to equity price risk through its investments in equity securities measured at FVTPL. For equity securities measured at FVTPL quoted in The Stock Exchange of Hong Kong Limited and Shanghai Stock Exchange, the management of the Group focus on investment in batteries industry sector or other related manufacture industry where the management has extensive experience.

##### Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date. For sensitivity analysis of equity securities with fair value measurement categorised within Level 1, the sensitivity rate is increased to 60% in current year as a result of the volatile financial market.

If the prices of the respective equity instruments had been 60% (2020: 60%) higher/lower, the post-tax profit for the year ended 31 December 2021 would increase/decrease by RMB96,525,000 (2020: increase/decrease by RMB136,484,000) as a result of the changes in fair value of equity securities measured at FVTPL.

### 51. 金融工具(續)

#### (b) 金融風險管理目的及政策(續)

##### 市場風險(續)

##### (ii) 利率風險管理(續)

##### 敏感度分析(續)

倘銀行結餘和現金利率上升/下降10個基點，而所有其他變數維持不變，則本集團於截至二零二一年十二月三十一日止年度的除稅後利潤會增加/減少人民幣3,003,000元(二零二零年：人民幣2,914,000元)。

倘浮息銀行借貸利率上升/下降27個基點，而所有其他變數維持不變，則本集團於截至二零二一年十二月三十一日止年度的除稅後利潤會減少/增加約人民幣3,814,000元(二零二零年：人民幣2,636,000元)。

##### (iii) 其他價格風險

本集團主要因投資按公平值計入損益計量的股本證券而面臨股本價格風險。就於香港聯合交易所有限公司及上海證券交易所報價之按公平值計入損益計量的股本證券而言，本集團管理層集中投資管理層具備豐富經驗的電池工業行業或其他相關製造行業。

##### 敏感度分析

敏感度分析乃根據報告日期承受的股本價格風險而釐定。就歸類為第一級之按公平值計量的股本證券敏感度分析而言，由於金融市場波動，本年度敏感度比率提高至60%。

倘相關權益工具的價格上升/下跌60%(二零二零年：60%)，由於按公平值計入損益的股本證券公平值變動，截至二零二一年十二月三十一日止年度的除稅後利潤將增加/減少人民幣96,525,000元(二零二零年：增加/減少人民幣136,484,000元)。

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### 51. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (iv) Commodity price risk

Commodity price risk refers to the price fluctuation on net outstanding position in future contracts it holds as at year end, where the company profit or loss will fluctuate in accordance with the movement in the prevailing price.

##### Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to commodity price risk at the reporting date. For sensitivity analysis of derivative financial instruments with fair value measurement categorised within Level 1, the sensitivity rate is increased to 5% in current year as a result of the volatile financial market.

If the prices of the respective derivative financial instruments had been 5% (2020: nil) higher/lower, the post-tax profit for the year ended 31 December 2021 would increase/ decrease by RMB70,000 (2020: nil) as a result of the changes in fair value of derivative financial instruments.

### 51. 金融工具(續)

#### (b) 金融風險管理目的及政策(續)

##### 市場風險(續)

##### (iv) 商品價格風險

商品價格風險是指截至年底其持有的未來合約的未平倉淨額價格波動，本公司損益將根據現行價格的變動而波動。

##### 敏感度分析

敏感度分析乃根據報告日期承受的商品價格風險而釐定。就歸類入第一級之按公平值計量的衍生金融工具敏感度分析而言，由於金融市場波動，本年度敏感度比率提高至5%。

倘相關衍生金融工具的價格上升/下降5%(二零二零年：無)，由於衍生金融工具的公平值變動，截至二零二一年十二月三十一日止年度的除稅後利潤將增加/減少人民幣70,000元(二零二零年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

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### 51. FINANCIAL INSTRUMENTS (continued)

#### (c) Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, receivables at FVTOCI, other receivables, loan receivables, amounts due from related parties, restricted bank deposits and bank balances.

In order to minimise credit risk, the Group has tasked its operation management committee to develop and maintain the Group's credit risk gradings to categorise exposures according to their degree of risk of default.

The following table shows the Group's credit risk grading framework in respect of financial assets:

Internal credit rating 內部信貸評級	Description 說明	Trade receivables 應收貿易賬款	Other financial assets subject to ECL 其他面臨預期信貸虧損的金融資產
Low risk	The counterparty has a low risk of default and the contractual payments are not past due or within a reasonable period since due dates	Lifetime ECL — Not credit-impaired	12-month ECL
低風險	交易對方違約風險低，且合約付款未到期或在到期日起計合理期間內	全期預期信貸虧損 — 無信貸減值	12個月預期信貸虧損 — 無信貸減值
Fair risk	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL — Not credit-impaired	Lifetime ECL — Not credit-impaired
中等風險	通過內部及外部資源所得資料得知信貸風險自初始確認後大幅增加	全期預期信貸虧損 — 無信貸減值	全期預期信貸虧損 — 無信貸減值
Substantial risk	There is evidence indicating the asset is credit — impaired	Lifetime ECL — credit-impaired	Lifetime ECL — credit-impaired
重大風險	有證據顯示資產已信貸減值	全期預期信貸虧損 — 已信貸減值	全期預期信貸虧損 — 已信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撤銷	有證據顯示債務人陷入嚴重財困，而本集團無實際機會收回款項	將金額撤銷	將金額撤銷

### 51. 金融工具(續)

#### (c) 信貸風險及減值評估

信貸風險指本集團交易對手未能履行合約責任導致本集團出現財務損失的風險。本集團面臨的信貸風險主要來自應收貿易賬款、按公平值計入其他全面收益的應收款項、其他應收款項、應收貸款、應收關聯方款項、受限制銀行存款及銀行結餘。

為盡可能減低信貸風險，本集團已委託營運管理委員會制定並執行本集團之信貸風險評級，按違約風險大小將風險分類。

下表列示本集團有關金融資產的信貸風險評級框架：

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## 綜合財務報表附註

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### 51. FINANCIAL INSTRUMENTS (continued)

#### (c) Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

### 51. 金融工具(續)

#### (c) 信貸風險及減值評估(續)

下表詳列本集團須評估預期信貸虧損的金融資產所面臨的信貸風險：

31 December 2021 於二零二一年 十二月三十一日	Notes 附註	Internal credit ratings 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross amount 總值 RMB'000 人民幣千元
<b>Trade receivables</b> 應收貿易賬款	<b>28</b>	<b>Note</b> 附註 <b>Note</b> 附註	<b>Lifetime ECL (provision matrix)</b> 全期預期信貸虧損(撥備矩陣) <b>Lifetime ECL (credit-impaired)</b> 全期預期信貸虧損(已信貸減值)	<b>2,675,470</b>  <b>73,044</b>
				<b>2,748,514</b>
<b>Loan receivables</b> 應收貸款	<b>25</b>	<b>Low risk</b> 低風險 <b>Substantial risk</b> 重大風險	<b>12-month ECL</b> 12個月預期信貸虧損 <b>Lifetime ECL (credit-impaired)</b> 全期預期信貸虧損(已信貸減值)	<b>78,040</b>  <b>51,233</b>
				<b>129,273</b>
<b>Other receivables</b> 其他應收款項	<b>30</b>	<b>Low risk</b> 低風險 <b>Fair risk</b> 中等風險 <b>Substantial risk</b> 重大風險	<b>12-month ECL</b> 12個月預期信貸虧損 <b>Lifetime ECL (not credit-impaired)</b> 全期預期信貸虧損(無信貸減值) <b>Lifetime ECL (credit-impaired)</b> 全期預期信貸虧損(已信貸減值)	<b>137,977</b>  <b>519,347</b>  <b>83,046</b>
				<b>740,370</b>
<b>Amounts due from related parties</b> 應收關聯方款項	<b>52</b>	<b>Low risk</b> 低風險 <b>Fair risk</b> 中等風險 <b>Substantial risk</b> 重大風險	<b>12-month ECL</b> 12個月預期信貸虧損 <b>Lifetime ECL (not credit-impaired)</b> 全期預期信貸虧損(無信貸減值) <b>Lifetime ECL (credit-impaired)</b> 全期預期信貸虧損(已信貸減值)	<b>49,112</b>  <b>27,846</b>  <b>346,998</b>
				<b>423,956</b>
<b>Receivables at FVTOCI</b> 按公平值計入其他全面 收益的應收款項	<b>29</b>	<b>Low risk</b> 低風險	<b>12-month ECL</b> 12個月預期信貸虧損	<b>1,660,973</b>
<b>Restricted bank deposits</b> 受限制銀行存款	<b>33</b>	<b>Low risk</b> 低風險	<b>12-month ECL</b> 12個月預期信貸虧損	<b>1,143,032</b>
<b>Bank balances</b> 銀行結餘	<b>33</b>	<b>Low risk</b> 低風險	<b>12-month ECL</b> 12個月預期信貸虧損	<b>2,860,613</b>



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### 51. FINANCIAL INSTRUMENTS (continued)

#### (c) Credit risk and impairment assessment (continued)

31 December 2020 於二零二零年 十二月三十一日	Notes 附註	Internal credit ratings 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross amount 總值 RMB'000 人民幣千元
Trade receivables 應收貿易賬款	28	Note 附註 Note 附註	Lifetime ECL (provision matrix) 全期預期信貸虧損(撥備矩陣) Lifetime ECL (credit-impaired) 全期預期信貸虧損(已信貸減值)	2,298,987  134,867
				2,433,854
Loan receivables 應收貸款	25	Low risk 低風險 Substantial risk 重大風險	12-month ECL 12個月預期信貸虧損 Lifetime ECL (credit-impaired) 全期預期信貸虧損(已信貸減值)	49,592  69,863
				119,455
Other receivables 其他應收款項	30	Low risk 低風險 Fair risk 中等風險 Substantial risk 重大風險	12-month ECL 12個月預期信貸虧損 Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值) Lifetime ECL (credit-impaired) 全期預期信貸虧損(已信貸減值)	299,261  14,669  56,554
				370,484
Amounts due from related parties 應收關聯方款項	52	Low risk 低風險 Fair risk 中等風險 Substantial risk 重大風險	12-month ECL 12個月預期信貸虧損 Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值) Lifetime ECL (credit-impaired) 全期預期信貸虧損(已信貸減值)	210,456  162,885  68,313
				441,654
Receivables at FVTOCI 按公平值計入其他全面 收益的應收款項	29	Low risk 低風險	12-month ECL 12個月預期信貸虧損	1,087,511
Restricted bank deposits 受限制銀行存款	33	Low risk 低風險	12-month ECL 12個月預期信貸虧損	1,332,206
Bank balances 銀行結餘	33	Low risk 低風險	12-month ECL 12個月預期信貸虧損	2,552,548

Note: For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for the debtor in severe financial difficulty, which are assessed for impairment individually, the Group uses a provision matrix with appropriate groupings to assess ECL on trade receivables collectively.

附註：就應收貿易賬款而言，本集團已應用國際財務報告準則第9號簡化方法，按全期預期信貸虧損計量虧損撥備。除面臨重大財政困難的債務人個別進行減值評估外，本集團使用具合適分組的撥備矩陣對應收貿易賬款的預期信貸虧損進行集體評估。

### 51. 金融工具(續)

#### (c) 信貸風險及減值評估(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 51. FINANCIAL INSTRUMENTS (continued)

#### (c) Credit risk and impairment assessment (continued)

##### *Trade receivables*

Before accepting any new customer, the Group internally assesses the credit quality of the potential customer and define appropriate credit limits. Management also closely monitors the credit quality of trade receivables. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk on trade receivables, with exposure spread over a large number of counter parties and customers.

The Group performs impairment assessment of lifetime ECL on trade receivables. Except for the debtors in severe financial difficulty, which are assessed for impairment loss individually, the Group uses a provision matrix with appropriate groupings based on the key market of the customers to assess ECL on trade receivables collectively. The provision rates are based on debtors' aging because trade receivables consist of a large number of customers with common risk characteristics and their aging are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The following provision matrix details the risk profile of trade receivables. As the Group's historical credit loss experience show significantly different loss patterns for different customer portfolio, the provision for loss allowance based on debtors' aging is further distinguished between the Group's customer portfolios of different risk type. The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

### 51. 金融工具(續)

#### (c) 信貸風險及減值評估(續)

##### *應收貿易賬款*

在接納任何新客戶前，本集團會內部評估該潛在客戶的信貸質素，並釐定適合的信貸限額。管理層亦緊密監察應收貿易賬款的信貸質素。就此而言，本公司董事認為本集團之信貸風險已大幅減低。

本集團之應收貿易賬款並無信貸風險過分集中之情況，因風險乃分散於多名交易對方及客戶。

本集團按全期預期信貸虧損對應收貿易賬款進行減值評估。除面臨嚴重財政困難的債務人個別進行減值虧損評估外，本集團根據客戶的主要市場使用具合適分組的撥備矩陣對應收貿易賬款的預期信貸虧損進行集體評估。撥備率乃基於債務人的賬齡，原因為應收貿易賬款由數量眾多擁有共同風險特性的客戶所組成，其賬齡可代表彼等根據合約條款償還所有應付金額能力。

下列撥備矩陣詳述應收貿易賬款的風險狀況。由於本集團的過往信貸虧損經驗顯示不同客戶組合的虧損模式存在重大差別，根據債務人賬齡計提的虧損撥備進一步按本集團不同風險類別的客戶組合加以區分。估計虧損率乃基於債務人預期年內觀察所得的歷史違約率作出估計，並就無需不必要的成本或努力獲取的前瞻性資料作出調整。

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## 綜合財務報表附註

For the year ended 31 December 2021  
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### 51. FINANCIAL INSTRUMENTS (continued)

#### (c) Credit risk and impairment assessment (continued)

At 31 December 2021 (RMB'000):

### 51. 金融工具(續)

#### (c) 信貸風險及減值評估(續)

於二零二一年十二月三十一日(人民幣千元):

		Within 90 days (not-credit impaired) 90日內 (無信貸減值)	Within 1 year (not-credit impaired) 1年內 (無信貸減值)	1-2 years (credit impaired) 1至2年 (已信貸減值)	Over 2 years (credit impaired) 逾2年 (已信貸減值)	Total 總計
Primary market customer (note) 一級市場客戶(附註)	Weighted average expected credit loss rate 加權平均預期信貸虧損率	1.21%	7.58%	70.60%	100.00%	7.69%
	Total gross carrying amount 賬面值總額	299,597	25,557	4,868	17,735	347,757
	Lifetime ECL 全期預期信貸虧損	(3,625)	(1,936)	(3,437)	(17,735)	(26,733)
	Subtotal 小計	295,972	23,621	1,431	-	321,024
Secondary market customer (note) 二級市場客戶(附註)	Weighted average expected credit loss rate 加權平均預期信貸虧損率	1.30%	6.67%	45.57%	90.56%	12.52%
	Total gross carrying amount 賬面值總額	998,378	401,732	159,914	105,826	1,665,850
	Lifetime ECL 全期預期信貸虧損	(13,017)	(26,795)	(72,868)	(95,839)	(208,519)
	Subtotal 小計	985,361	374,937	87,046	9,987	1,457,331
Other (note) 其他(附註)	Weighted average expected credit loss rate 加權平均預期信貸虧損率	1.06%	13.03%	49.80%	100.00%	35.51%
	Total gross carrying amount 賬面值總額	290,078	141,117	34,039	196,629	661,863
	Lifetime ECL 全期預期信貸虧損	(3,081)	(18,391)	(16,952)	(196,629)	(235,053)
	Subtotal 小計	286,997	122,726	17,087	-	426,810
<b>Total</b> <b>總計</b>	<b>1,568,330</b>	<b>521,284</b>	<b>105,564</b>	<b>9,987</b>	<b>2,205,165</b>	

Note: Primary market customers consist of the manufacturers of electric bikes, secondary market customers consist of customers in the replacement motive battery market, while other customers mainly consist of manufacturers of new energy motor vehicles.

附註：一級市場客戶包含電動自行車製造商，二級市場客戶包含替換動力電池市場的客戶，而其他客戶主要包括新能源汽車製造商。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 51. FINANCIAL INSTRUMENTS (continued)

#### (c) Credit risk and impairment assessment (continued)

At 31 December 2020 (RMB'000):

### 51. 金融工具(續)

#### (c) 信貸風險及減值評估(續)

於二零二零年十二月三十一日(人民幣千元):

		Within 90 days (not-credit impaired) 90日內 (無信貸減值)	Within 1 year (not-credit impaired) 1年內 (無信貸減值)	1-2 years (credit impaired) 1至2年 (已信貸減值)	Over 2 years (credit impaired) 逾2年 (已信貸減值)	Total 總計
Primary market customer (note) 一級市場客戶(附註)	Weighted average expected credit loss rate 加權平均預期信貸虧損率	1.21%	8.08%	51.72%	100.00%	10.36%
	Total gross carrying amount 賬面值總額	171,109	22,155	1,949	17,119	212,332
	Lifetime ECL 全期預期信貸虧損	(2,070)	(1,790)	(1,008)	(17,119)	(21,987)
	Subtotal 小計	169,039	20,365	941	-	190,345
Secondary market customer (note) 二級市場客戶(附註)	Weighted average expected credit loss rate 加權平均預期信貸虧損率	1.27%	4.25%	31.69%	100.00%	6.29%
	Total gross carrying amount 賬面值總額	873,225	328,534	95,930	27,923	1,325,612
	Lifetime ECL 全期預期信貸虧損	(11,112)	(13,958)	(30,404)	(27,923)	(83,397)
	Subtotal 小計	862,113	314,576	65,526	-	1,242,215
Other (note) 其他(附註)	Weighted average expected credit loss rate 加權平均預期信貸虧損率	2.01%	34.43%	93.10%	100.00%	33.55%
	Total gross carrying amount 賬面值總額	464,962	69,432	66,380	160,269	761,043
	Lifetime ECL 全期預期信貸虧損	(9,366)	(23,908)	(61,799)	(160,269)	(255,342)
	Subtotal 小計	455,596	45,524	4,581	-	505,701
<b>Total</b> <b>總計</b>		<b>1,486,748</b>	<b>380,465</b>	<b>71,048</b>	<b>-</b>	<b>1,938,261</b>

Note: Primary market customers consist of the manufacturers of electric bikes, secondary market customers consist of customers in the replacement motive battery market, while other customers mainly consist of manufacturers of new energy motor vehicles.

附註：一級市場客戶包含電動自行車製造商，二級市場客戶包含替換動力電池市場的客戶，而其他客戶主要包括新能源汽車製造商。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 51. FINANCIAL INSTRUMENTS (continued)

#### (c) Credit risk and impairment assessment (continued)

In addition, as at 31 December 2021, debtors of trade receivable with carrying amount of RMB73,044,000 (2020: RMB134,867,000) are assessed for ECL individually and loss allowance of RMB73,044,000 (2020: RMB134,867,000) is charged against the balance.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

### 51. 金融工具(續)

#### (c) 信貸風險及減值評估(續)

此外，於二零二一年十二月三十一日，就賬面值為人民幣73,044,000元(二零二零年：人民幣134,867,000元)之應收貿易賬款債務人個別評估預期信貸虧損，並自該結餘扣除虧損撥備人民幣73,044,000元(二零二零年：人民幣134,867,000元)。

下表顯示已根據簡化方法確認的應收貿易賬款全期預期信貸虧損之變動。

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (已信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 1 January 2020</b>	<b>於二零二零年一月一日</b>	83,767	349,042	432,809
Changes due to financial instruments recognised as at 1 January:	於一月一日確認金融工具所致變動：			
— transfer to credit-impairment	— 轉撥至已信貸減值	(73,903)	73,903	—
— impairment losses recognised	— 已確認減值虧損	—	24,956	24,956
— impairment losses reversed	— 已撥回減值虧損	(9,864)	(8,864)	(18,728)
— write off	— 撇銷	—	(5,648)	(5,648)
New financial assets originated	新增源生的金融資產	62,204	—	62,204
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>62,204</b>	<b>433,389</b>	<b>495,593</b>
Changes due to financial instruments recognised as at 1 January:	於一月一日確認金融工具所致變動：			
— impairment losses recognised	— 已確認減值虧損	—	85,310	85,310
— impairment losses reversed	— 已撥回減值虧損	(62,204)	(42,195)	(104,399)
New financial assets originated	新增源生的金融資產	66,845	—	66,845
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>66,845</b>	<b>476,504</b>	<b>543,349</b>

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For the year ended 31 December 2021  
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### 51. FINANCIAL INSTRUMENTS (continued)

#### (c) Credit risk and impairment assessment (continued)

Changes in the loss allowance for trade receivables are mainly due to:

		2021 二零二一年	
		Increase/(decrease) in lifetime ECL 全期預期信貸虧損增加/(減少)	
		Not credit- impaired 無信貸減值 RMB'000 人民幣千元	Credit- impaired 已信貸減值 RMB'000 人民幣千元
Settlement in full of trade debtors with a gross carrying amount of	悉數結算貿易 應收賬款總賬面值	<b>688,750</b>	<b>49,381</b>
		2020 二零二零年	
		Increase/(decrease) in lifetime ECL 全期預期信貸虧損增加/(減少)	
		Not credit- impaired 無信貸減值 RMB'000 人民幣千元	Credit- impaired 已信貸減值 RMB'000 人民幣千元
Settlement in full of trade debtors with a gross carrying amount of	悉數結算貿易 應收賬款總賬面值	328,800	8,864

應收貿易賬款虧損撥備變動主要由於：

### 51. 金融工具(續)

#### (c) 信貸風險及減值評估(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 51. FINANCIAL INSTRUMENTS (continued)

#### (c) Credit risk and impairment assessment (continued)

##### *Loan receivables*

In determining the ECL, management has taken into account the cash receipts and the financial position of the counterparties, adjusted for the factors that are specific to the counterparties and the general economic conditions of industry in which the counterparties operates, in estimating the possibility of default of the loan receivables as well as the loss upon default and determines the loan receivables to the counterparties are subject to immaterial credit loss.

##### *Other receivables and amounts due from related parties*

The ECL on other receivables and amounts due from related parties are assessed individually based on the counterparties' current past due exposure, past due history, and taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort.

##### *Other receivables*

For other receivable, the Group has recognised ECL of RMB59,890,000 (2020: RMB18,474,000) during the current year, which is mainly due to increasing credit rate of a debtor with gross carrying amount of RMB206,559,000 (2020: RMB18,052,000). The Group has taken into account the cash receipts from the debtor and the financial position of the independent third party, adjusted the factors that are specific to the independent third party and general economic condition of the industry in which the third party operates and assessed that the amount due from independent third party is subject to a loss allowance of RMB36,846,000.

### 51. 金融工具(續)

#### (c) 信貸風險及減值評估(續)

##### *應收貸款*

在釐定預期信貸虧損時，管理層已考慮交易對手的現金收入及財務狀況，並就交易對手的特定因素及交易對手經營所在行業的一般經濟狀況作出調整，以估計應收貸款違約的可能性以及違約虧損，並確定對交易對手應收貸款的信貸虧損並不重大。

##### *其他應收款項及應收關聯方款項*

其他應收款項及應收關聯方款項的預期信貸虧損乃基於交易對方的現時逾期風險、逾期歷史，並考慮合理且可支持，及無需不必要的成本或努力獲取的前瞻性資料作個別評估。

##### *其他應收款項*

就其他應收款項而言，本集團已於本年度確認預期信貸虧損人民幣59,890,000元(二零二零年：人民幣18,474,000元)，主要由於賬面總額為人民幣206,559,000元(二零二零年：人民幣18,052,000元)的債務人信貸率上升所致。本集團經考慮從債務人收到的現金及獨立第三方的財務狀況，就獨立第三方的特定因素及第三方經營所在行業的一般經濟狀況作出調整，並評估應收獨立第三方款項已計提虧損撥備人民幣36,846,000元。

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## 綜合財務報表附註

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### 51. FINANCIAL INSTRUMENTS (continued)

#### (c) Credit risk and impairment assessment (continued)

##### Amounts due from related parties

The following table shows the movement in ECL that has been recognised for amounts due from related parties:

		12m ECL 12個月 預期信貸 虧損 RMB'000 人民幣千元	Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (已信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 1 January 2020</b>	<b>於二零二零年一月一日</b>	5,221	28,755	30,653	64,629
Changes due to financial instruments recognised as at 1 January:	於一月一日確認金融工具導致的變動：				
— Impairment losses recognised	— 已確認減值虧損	981	9,721	15,721	26,423
— Transfer to credit-impaired	— 轉撥至信貸減值	—	(9,721)	9,721	—
New financial assets originated	新增源生的金融資產	1,657	—	—	1,657
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>7,859</b>	<b>28,755</b>	<b>56,095</b>	<b>92,709</b>
Changes due to financial instruments recognised as at 1 January:	於一月一日確認金融工具導致的變動：				
— Impairment losses recognised	— 已確認減值虧損	—	8,695	212,174	220,869
— Transfer to credit-impaired	— 轉撥至已信貸減值	—	(28,755)	28,755	—
New financial assets originated	新增源生的金融資產	—	—	—	—
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>7,859</b>	<b>8,695</b>	<b>297,024</b>	<b>313,578</b>

### 51. 金融工具(續)

#### (c) 信貸風險及減值評估(續)

##### 應收關聯方款項

下表列示已就應收關聯方款項確認的預期信貸虧損變動：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 51. FINANCIAL INSTRUMENTS (continued)

#### (c) Credit risk and impairment assessment (continued)

##### *Amounts due from related parties (continued)*

The Group has considered the historical default rate, financial position, equity interests, the available and supportive forward-looking information, undistributed retained earnings in these related parties and expected future earnings that would be distributed by the entities in connection with non-trade amounts due from/loan to associates and joint ventures, and concluded that credit risk inherent in the Group's outstanding non trade amounts due from/loan to associates and amount due from joint ventures to be material. For the purpose of the impairment assessment, these non-trade amount due from/loan to associates and joint ventures are considered to have high credit risk as there has been material increase in the risk of default as compared to prior year. Accordingly, a total of RMB220,869,000 loss allowance has been recognized in current year's profit and loss.

##### *Receivables at FVTOCI*

As at 31 December 2021 and 2020, other than the balance of receivables at FVTOCI whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group also include issuing banks fail to settle the bills that have been transferred to collecting banks or suppliers through discounting the bills to collecting banks or suppliers with full recourse as described in note 29.

The Group only accepts bills issued or guaranteed by reputable PRC banks if trade receivables are settled by bills and therefore the Directors considers the credit risk arising from receivables at FVTOCI as well as the endorsed or discounted bills is insignificant.

##### *Restricted bank deposits/bank balances*

The Group has concentration of credit risk on liquid funds which are deposited with several banks. However, credit risk on restricted bank deposits/bank balances is limited because the counterparties are reputable banks with high credit ratings and the Directors consider the ECL for restricted bank deposits/bank balances to be insignificant.

### 51. 金融工具(續)

#### (c) 信貸風險及減值評估(續)

##### *應收關聯方款項(續)*

本集團已考慮過往違約率、財務狀況、股權、可獲得具支持性的前瞻性信息、該等關聯方的未分配留存收益以及實體就應收聯營公司及合營企業的非貿易款項／向聯營公司及合營企業貸款而將分配的預期未來收益，並認為本集團應收聯營公司的未償還非貿易款項／向聯營公司貸款及應收合營企業款項的固有信貸風險屬重大。就減值評估而言，該等應收聯營公司及合營企業的非貿易款項／向聯營公司及合營企業貸款被認為具有高信貸風險，因為與去年相比違約風險顯著增加。因此，總額為人民幣220,869,000元的虧損撥備已計入本年度損益。

##### *按公平值計入其他全面收益的應收款項*

於二零二一年及二零二零年十二月三十一日，除賬面值最能代表所面臨最高信貸風險的按公平值計入其他全面收益的應收款項結餘外，本集團面臨將導致財務損失的最高信貸風險亦包括發行銀行未能透過向收款銀行或供應商貼現具全面追索權的票據，而結付已轉移至收款銀行或供應商的票據(如附註29所述)。

倘以票據償付應收貿易賬款，本集團僅接受聲譽良好之中國銀行發行或擔保的票據，故董事認為按公平值計入其他全面收益的應收款項及已背書或貼現的票據所產生信貸風險並不重大。

##### *受限制銀行存款／銀行結餘*

本集團面臨集中於流動資金的信貸風險，而流動資金存放於多間銀行。然而，受限制銀行存款／銀行結餘之信貸風險有限，因對方為聲譽良好及具高信貸評級的銀行，而董事認為受限制銀行存款／銀行結餘的預期信貸虧損並不重大。

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## 綜合財務報表附註

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### 51. FINANCIAL INSTRUMENTS (continued)

#### (d) Liquidity risk

##### *Non-derivative liabilities*

The Group manages liquidity risk by maintaining a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank borrowings from time to time.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

### 51. 金融工具(續)

#### (d) 流動資金風險

##### *非衍生負債*

本集團透過維持管理層視為充足之現金及現金等價物管理流動資金風險，以向本集團營運提供融資及減緩現金流波動影響。管理層不時監控銀行借貸動用情況。

下表詳列本集團的非衍生金融負債根據協定還款期而釐定的餘下合約到期日。該表乃根據本集團於可能被要求還款的最早日期的金融負債未折現現金流量編製。尤其是，含有須應要求償還條款之銀行借貸乃計入最早時間段，而不論銀行選擇行使本身權利之機會率。其他非衍生金融負債的到期日乃根據已協定的還款日期釐定。

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## 綜合財務報表附註

For the year ended 31 December 2021  
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### 51. FINANCIAL INSTRUMENTS (continued)

#### (d) Liquidity risk (continued)

##### Non-derivative liabilities (continued)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of reporting period.

	Weighted average interest rate 加權平均利率 %	Repayment on demand					Total undiscounted cash flows	Total carrying amount	
		6 months or less 6個月或以下	6-12 months 6-12個月	1-2 years 1-2年	2-5 years 2-5年				
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
<b>31 December 2021:</b>	<b>二零二一年十二月三十一日:</b>								
Fixed-rate borrowings	定息借貸	4.44	-	1,682,646	1,958,693	578,722	74,515	4,294,576	4,148,530
Variable-rate borrowings	浮息借貸	4.63	-	697,071	547,515	449,056	418,899	2,112,541	2,000,939
Trade payables	應付貿易賬款	-	2,711,383	-	-	-	-	2,711,383	2,711,383
Bills payable	應付票據	-	-	1,869,391	-	-	-	1,869,391	1,869,391
Other payables	其他應付款項	-	289,360	-	-	-	-	289,360	289,360
Amounts due to related parties	應付關聯方款項	-	25,088	-	-	-	-	25,088	25,088
Lease liabilities	租賃負債	5.86	-	337	190	4,258	-	4,785	4,463
			<b>3,025,831</b>	<b>4,249,445</b>	<b>2,506,398</b>	<b>1,032,036</b>	<b>493,414</b>	<b>11,307,124</b>	<b>11,049,154</b>
<b>31 December 2020:</b>	<b>二零二零年十二月三十一日:</b>								
Fixed-rate borrowings	定息借貸	4.35	59,000	2,527,880	1,611,727	635,625	288,667	5,122,899	4,957,932
Variable-rate borrowings	浮息借貸	4.98	-	473,454	405,847	311,124	213,059	1,403,484	1,332,600
Trade payables	應付貿易賬款	-	453,488	2,180,413	-	-	-	2,633,901	2,633,901
Bills payable	應付票據	-	-	1,377,478	-	-	-	1,377,478	1,377,478
Other payables	其他應付款項	-	63,481	554,327	221,867	-	-	839,675	839,675
Amounts due to related parties	應付關聯方款項	-	21,168	-	-	-	-	21,168	21,168
Lease liabilities	租賃負債	5.86	1,304	694	2,119	4,725	-	8,842	8,581
			598,441	7,114,246	2,241,560	951,474	501,726	11,407,447	11,171,335

The amounts included above for variable interest rate instruments are subject to change if changes in interest rates differ to those estimates of interest rates determined at the end of the reporting period.

### 51. 金融工具(續)

#### (d) 流動資金風險(續)

##### 非衍生負債(續)

該表包括利息及本金的現金流。倘利息流量按浮息計算，報告期末的未折現金額會按利率推算。

倘利率變動與報告期末釐定的該等估計利率不同，上述浮息工具的金額可能有變。

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### 51. FINANCIAL INSTRUMENTS (continued)

#### (d) Liquidity risk (continued)

##### Derivative financial instruments

The following table details the liquidity analysis for derivative financial instruments based on contractual terms. The table has been drawn up based on the undiscounted gross inflows and (outflows) and the fair values on derivative instruments that settle on a net basis. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the marked to market commodity price at the end of the reporting period.

		On demand or within 3 months 應要求或於3個月內 RMB'000 人民幣千元	Within 3 to 6 months 3至6個月內 RMB'000 人民幣千元	Within 6 months to 1 year 6個月至1年內 RMB'000 人民幣千元	After 1 year 1年後 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Net settled:</b>	<b>淨結算：</b>					
<b>Futures</b>	<b>期貨</b>					
— Outflow	— 流出	-	-	-	-	-
— Inflow	— 流入	1,392	-	-	-	1,392
Net	淨額	1,392	-	-	-	1,392

#### (e) Fair value measurements of financial instruments

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

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The management of the Company has delegated a team, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Where observable inputs are not available, the Group also considers to engage third party qualified valuers to perform the valuation, if necessary.

### 51. 金融工具(續)

#### (d) 流動資金風險(續)

##### 衍生金融工具

下表詳細列出了基於合約條款的衍生金融工具的流通性分析，其乃根據未貼現的流入及(流出)總額以及按淨額結算的衍生工具公平值而作出。倘應付或應收金額並非固定時，所披露的金額將參考報告期末按市價計算的商品價格釐定。

#### (e) 金融工具的公平值計量

此附註就本集團如何釐定若干金融資產的公平值提供資料。

本集團若干金融工具按公平值計量，以作財務報告用途。本公司管理層已委派由本公司財務總監領導的團隊，以釐定計量公平值的適當估值技術及輸入數據。

估計公平值時，本集團使用在當前情況下適用並且有足夠可用數據的估值技術計量公平值，盡可能使用相關可觀察輸入數據並少用不可觀察輸入數據。倘無法取得可觀察輸入數據，如有必要，本集團亦會考慮委聘第三方合資格的估值師進行估值。

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### 51. FINANCIAL INSTRUMENTS (continued)

#### (e) Fair value measurements of financial instruments (continued)

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

Financial assets 金融資產	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值技術及主要輸入數據
	31 December 2021 二零二一年 十二月三十一日	31 December 2020 二零二零年 十二月三十一日		
Financial assets at FVTPL 按公平值計入損益的金融資產	<b>Listed equity securities in Hong Kong and the Mainland of China: Manufacturing industry RMB214,500,000 於香港及中國內地上市 之股本證券：製造業 人民幣214,500,000元</b>	Listed equity securities in Hong Kong and the Mainland of China: Manufacturing industry RMB275,123,000 於香港及中國內地上市 之股本證券：製造業 人民幣275,123,000元	Level 1 第一級	Quoted bid prices in an active market. 活躍市場的買入報價。
Equity instruments at FVTOCI 按公平值計入其他全面收益的 權益工具	<b>Unlisted entities: RMB5,300,000 非上市實體： 人民幣5,300,000元</b>	Unlisted entities: RMB5,300,000 非上市實體： 人民幣5,300,000元	Level 3 第三級	These investments are not publicly traded in an open market. Therefore, the fair value of these investments were determined with reference to the issue prices for recently issued shares of each investment or discounted cash flow method, taking into consideration any adjustment factors between the date of recent issuance and the year end. 該等投資並無在公開市場交易。因此，該等投資的公平值參考各投資近期發行之股份的發行價或折現現金流量法，經考慮近期發行日期直至年末期間內任何調整因素釐定。  A slightly increase in the adjustment factors would result in a significant increase in the fair value measurement of these investments, and vice versa. 調整因素輕微上升將令該等投資之公平值計量大幅上升，反之亦然。
Receivables at FVTOCI 按公平值計入其他全面收益的 應收款項	<b>Bills receivable: RMB1,660,973,000 應收票據： 人民幣1,660,973,000元</b>	Bills receivable: RMB1,087,511,000 應收票據： 人民幣1,087,511,000元	Level 2 第二級	Discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these receivables at FVTOCI. 以折現現金流量法取得擁有該等按公平值計入其他全面收益的應收款項所產生的預期未來經濟利益之現值。
Derivate financial instruments 衍生金融工具	<b>Future contracts: RMB1,392,000 未來合約： 人民幣1,392,000元</b>	Future contracts: not applicable 未來合約：不適用	Level 1 第一級	Quoted bid prices in an active market. 活躍市場的買入報價。

### 51. 金融工具(續)

#### (e) 金融工具的公平值計量(續)

*根據經常性基準按公平值計量的本集團金融資產及金融負債的公平值*

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## 綜合財務報表附註

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### 51. FINANCIAL INSTRUMENTS (continued)

#### (e) Fair value measurements of financial instruments (continued)

There were no transfers between Level 1 and 2 during 2021 and 2020.

Reconciliation of Level 3 fair value measurements:

### 51. 金融工具(續)

#### (e) 金融工具的公平值計量(續)

於二零二一年及二零二零年，第一與第二級之間並無轉撥。

第三級公平值計量之對賬：

		Unlisted equity investments classified as equity instruments at FVTOCI 分類為按公平值 計入其他全面收益 的權益工具之 非上市股本投資 RMB'000 人民幣千元
<b>At 1 January 2020</b>	<b>於二零二零年一月一日</b>	3,500
Purchases	購買	1,800
<b>At 31 December 2020 and 2021</b>	<b>於二零二零年及二零二一年 十二月三十一日</b>	5,300

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### 52. RELATED PARTY TRANSACTIONS

- (a) During the year, the Group has significant transactions with following related parties:

Name 名稱	Relationship 關係
Zhejiang Doulan Intelligent Equipment Co., Ltd.* 浙江兜蘭智能設備股份有限公司	Controlled by Zhou Mingming 周明明所控制
Zhejiang Pulangte 浙江普朗特	Joint venture 合營企業
MOLL MOLL	Associate 聯營公司
Hangzhou Xinglianxing Network Technology Co., Ltd.* 杭州星連星物聯網科技有限公司	Associate 聯營公司
Zhejiang Shidarui 浙江史達瑞	Associate 聯營公司
Henan Yilin Trade Co., Ltd.* 河南屹林商貿有限公司	Non-controlling shareholder of a subsidiary 一家附屬公司的非控股股東

\* The English name of these companies are for reference only and have not been registered.

### 52. 關聯方交易

- (a) 本集團於本年度與下列關聯方有重大交易：

\* 該等公司的英文名稱僅供參考，並沒有登記。

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### 52. RELATED PARTY TRANSACTIONS (continued)

(b) During the year, the Group has entered into the following significant transactions with its related parties:

#### Trade sales and purchase

		Trade sales 貿易銷售		Trade purchase 貿易採購	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Entities controlled by the Directors	董事控制的實體	-	-	25,128	27,969
Associates	聯營公司	-	7,576	-	31
Joint ventures	合營企業	-	2,212	-	258
		-	9,788	25,128	28,258

#### Amounts due from related parties (before ECL)

#### 應收關聯方款項(預期信貸虧損前)

		31/12/2021 二零二一年 十二月三十一日		31/12/2020 二零二零年 十二月三十一日	
		Trade 貿易 RMB'000 人民幣千元	Non-trade 非貿易 RMB'000 人民幣千元	Trade 貿易 RMB'000 人民幣千元	Non-trade 非貿易 RMB'000 人民幣千元
Entities controlled by the Directors	董事控制的實體	4,508	-	5,735	-
Associates	聯營公司	8,828	115,256	8,832	129,299
Joint ventures	合營企業	27,397	79,348	27,397	53,921
Others	其他	7,951	-	14,143	20,000
		48,684	194,604	56,107	203,220



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## 綜合財務報表附註

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### 52. RELATED PARTY TRANSACTIONS (continued)

- (b) During the year, the Group has entered into the following significant transactions with its related parties: (continued)

#### Loan to associates (before ECL)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Loan to associates:	向聯營公司貸款：		
— Non-current portion (note i)	— 非即期部分 (附註 i)	161,225	162,885
— Current portion (note ii)	— 即期部分 (附註 ii)	19,442	19,442
		<b>180,667</b>	182,327

Notes:

- (i) The amounts as at 31 December 2021 and 2020 represent the loan to Fei Fang Technology Co., Ltd. ("Fei Fang"), an associate of the Group, which is unsecured, interest free and repayable on demand. As at 31 December 2021, due to increasing credit risk of Fei Fang, the expected credit loss allowance of RMB94,413,000 for this loan has been provided.
- (ii) The amounts as at 31 December 2021 and 2020 represent the loan to MOLL, an associate of the Group, which is unsecured, carrying a fixed interest rate of 5.0% (2020: 5.0%) per annum with the maturity of 12 months. As at 31 December 2020, due to significant financial difficulty of MOLL, the expected credit loss allowance for this loan has been fully provided.

### 52. 關聯方交易 (續)

- (b) 本集團於本年度與關聯方進行以下重大交易：(續)

#### 向聯營公司貸款 (預期信貸虧損前)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Loan to associates:	向聯營公司貸款：		
— Non-current portion (note i)	— 非即期部分 (附註 i)	161,225	162,885
— Current portion (note ii)	— 即期部分 (附註 ii)	19,442	19,442
		<b>180,667</b>	182,327

附註：

- (i) 於二零二一年及二零二零年十二月三十一日的金額指向本集團聯營公司菲方科技有限公司 (「菲方」) 借出的貸款，為無抵押、免息及須應要求償還。於二零二一年十二月三十一日，由於菲方的信貸風險增加，已就該貸款計提預期信貸虧損撥備人民幣94,413,000元。
- (ii) 於二零二一年及二零二零年十二月三十一日的金額指向本集團聯營公司MOLL借出的貸款，為無抵押，按固定年利率5.0% (二零二零年：5.0%) 計息，並於12個月後到期。於二零二零年十二月三十一日，由於MOLL出現重大財政困難，已就該貸款全額計提預期信貸虧損撥備。

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## 綜合財務報表附註

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### 52. RELATED PARTY TRANSACTIONS (continued)

(b) During the year, the Group has entered into the following significant transactions with its related parties: (continued)

*Amounts due from related parties — analysed for financial reporting purposes:*

### 52. 關聯方交易(續)

(b) 本集團於本年度與關聯方進行以下重大交易：(續)

*應收關聯方款項 — 就財務報告目的分析：*

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Amounts due from related parties (trade and non-trade)	應收關聯方款項 (貿易及非貿易)	<b>243,288</b>	259,327
Less: allowance for credit losses	減：信貸虧損撥備	<b>(170,968)</b>	(44,512)
		<b>72,320</b>	214,815
Loan to associates	向聯營公司貸款	<b>180,667</b>	182,327
Less: allowance for credit losses	減：信貸虧損撥備	<b>(142,610)</b>	(48,197)
		<b>38,057</b>	134,130
		<b>110,377</b>	348,945
Non-current	非即期	<b>18,616</b>	133,085
Current	即期	<b>91,761</b>	215,860
		<b>110,377</b>	348,945

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## 綜合財務報表附註

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### 52. RELATED PARTY TRANSACTIONS (continued)

- (b) During the year, the Group has entered into the following significant transactions with its related parties: (continued)

*Amounts due to related parties*

		31/12/2021 二零二一年 十二月三十一日		31/12/2020 二零二零年 十二月三十一日	
		Trade 貿易	Non-trade 非貿易	Trade 貿易	Non-trade 非貿易
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Entities controlled by the Directors	董事控制的實體	6,039	1,502	7,313	6
Associates	聯營公司	-	314	-	5,950
Joint ventures	合營企業	8,876	508	3,845	4,054
Other	其他	-	7,849	-	-
		<b>14,915</b>	<b>10,173</b>	11,158	10,010

The non-trade balances due from/to related parties are unsecured, interest free and repayable on demand.

應收／應付關聯方的非貿易結餘為無抵押、免息及須按要求償還。

### (c) Compensation of key management personnel

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	7,413	10,784
Retirement benefits scheme contributions	退休福利計劃供款	43	30
Share-based payments	以股份為基礎的付款	45	1,626
		<b>7,501</b>	12,440

The remuneration of key management personnel is determined with reference of the performance to individuals and market trends.

主要管理人員的酬金乃經參考個人表現及市場趨勢釐定。

### 52. 關聯方交易(續)

- (b) 本集團於本年度與關聯方進行以下重大交易：(續)

*應付關聯方款項*

### (c) 主要管理人員的酬金

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## 綜合財務報表附註

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### 53. PRINCIPAL SUBSIDIARIES

Details of the Group's principal subsidiaries at the end of the reporting period are as follows.

### 53. 主要附屬公司

本集團的主要附屬公司於報告期末的資料載列如下。

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Company as at 31 December 本公司於十二月三十一日 應佔股本權益		Principal activities 主要業務
			2021 二零二一年 %	2020 二零二零年 %	
<b>Directly held</b> <b>直接持有</b>					
Chaowei Power Group Limited 超威動力集團有限公司	BVI 英屬維爾京群島	USD100 100美元	100	100	Investment holding 投資控股
Leadnew Limited 領新有限公司	BVI 英屬維爾京群島	USD100 100美元	100	100	Investment holding 投資控股
<b>Indirectly held</b> <b>間接持有</b>					
Chaowei Power (Hong Kong) Limited 超威動力(香港)有限公司	Hong Kong 香港	HKD10,000 10,000港元	100	100	Investment holding 投資控股
Moll Grundstücks — und Vermögensverwaltungs GmbH & Co. KG MOLL G+V	Germany 德國	EUR2,002,500 2,002,500歐元	74.9	74.9	Property investment 物業投資
Chaowei Power Group Co., Ltd. ("Chaowei Power") (Note i) 超威電源集團有限公司(「超威電源」)(附註i)	PRC 中國	RMB1,063,800,000 人民幣1,063,800,000元	100	100	Manufacture of motive batteries 製造動力電池
Henan Chaowei Power Co., Ltd. ("Henan Chaowei") (Note i) 河南超威電源有限公司(「河南超威」)(附註i)	PRC 中國	RMB10,000,000 人民幣10,000,000元	60	60	Manufacture of motive batteries 製造動力電池

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## 綜合財務報表附註

For the year ended 31 December 2021  
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### 53. PRINCIPAL SUBSIDIARIES (continued)

### 53. 主要附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Company as at 31 December 本公司於十二月三十一日 應佔股本權益		Principal activities 主要業務
			2021	2020	
			二零二一年 %	二零二零年 %	
Shandong Chaowei Power Co., Ltd. (Note i) 山東超威電源有限公司(附註i)	PRC 中國	RMB100,000,000 人民幣 100,000,000 元	100	100	Manufacture of motive batteries 製造動力電池
Jiangsu Chaowei Power Co., Ltd. (Note i) 江蘇超威電源有限公司(附註i)	PRC 中國	RMB100,000,000 人民幣 100,000,000 元	61	61	Manufacture of motive batteries 製造動力電池
Anhui Chaowei Power Co., Ltd. ("Anhui Chaowei") (Note i) 安徽超威電源有限公司(「安徽超威」)(附註i)	PRC 中國	RMB10,000,000 人民幣 10,000,000 元	75	75	Manufacture of motive batteries 製造動力電池
Zhejiang Chaowei Power Energy Co., Ltd. (Note i) 浙江超威動力能源有限公司(附註i)	PRC 中國	RMB150,000,000 人民幣 150,000,000 元	100	100	Sales of motive batteries and materials 銷售動力電池及材料
Jiangxi Xinwei Energy Technology Co., Ltd. (Note i) 江西新威動力能源科技有限公司(附註i)	PRC 中國	RMB100,000,000 人民幣 100,000,000 元	100	100	Manufacture of motive batteries 製造動力電池
Anhui Yongheng Power Technology Co., Ltd. ("Anhui Yongheng") (Note i) 安徽永恆動力科技有限公司(「安徽永恆」)(附註i)	PRC 中國	RMB65,500,000 人民幣 65,500,000 元	95	95	Manufacture of motive batteries 製造動力電池
Zhejiang Changxing Jintaiyang Power Co., Ltd. ("Zhejiang Changxing Jintaiyang") (Note i) 浙江長興金太陽電源有限公司 (「浙江長興金太陽」)(附註i)	PRC 中國	RMB10,000,000 人民幣 10,000,000 元	51	51	Manufacture of motive batteries 製造動力電池
Zhejiang Chaowei Chuangyuan Industrial Co., Ltd. (Note i) 浙江超威創元實業有限公司(附註i)	PRC 中國	RMB83,333,333 人民幣 83,333,333 元	91	91	Manufacture of motive batteries 製造動力電池
Jiangsu Yongda Power Co., Ltd. ("Jiangsu Yongda") (Note i) 江蘇永達電源股份有限公司(「江蘇永達」)(附註i)	PRC 中國	RMB80,000,000 人民幣 80,000,000 元	60	60	Manufacture of motive batteries 製造動力電池

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### 53. PRINCIPAL SUBSIDIARIES (continued)

### 53. 主要附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Company as at 31 December 本公司於十二月三十一日 應佔股本權益		Principal activities 主要業務
			2021 二零二一年 %	2020 二零二零年 %	
Qinyang Libiao Membrane Co., Ltd. ("Qinyang Libiao") (Note i) 沁陽市立標濾膜有限公司(「沁陽立標」)(附註i)	PRC 中國	RMB63,240,769 人民幣63,240,769元	85	85	Manufacture of electrode plate dividing paper 製造電極板隔板紙
Zhejiang Yueda Plastic Co., Ltd. (Note i) 浙江悅達塑業股份有限公司(附註i)	PRC 中國	RMB40,850,000 人民幣40,850,000元	51	51	Manufacture of plastic battery cases 製造電池塑殼
Hebei Chaowei Power Co., Ltd. (Note i) 河北超威電源有限公司(附註i)	PRC 中國	RMB120,000,000 人民幣120,000,000元	100	100	Manufacture of motive batteries 製造動力電池
Zhejiang Xinwei Power Trading Co., Ltd. (Note i) 浙江新威能源貿易有限公司(附註i)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100	100	Sales of motive batteries and materials 銷售動力電池及材料
Henan Chaowei Zhengxiao Power Co., Ltd. ("Henan Zhengxiao") (Note i) 河南超威正效電源有限公司(「河南正效」) (附註i)	PRC 中國	RMB600,000,000 人民幣600,000,000元	94	94	Manufacture of motive batteries 製造動力電池
Shandong Chaowei Ciyao Power Co., Ltd. (Note i) 山東超威磁窯電源有限公司(附註i)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100	100	Manufacture of motive batteries 製造動力電池
Zhejiang Heniu Power Co., Ltd. (Note i) 浙江赫牛能源有限公司(附註i)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100	100	Sales of motive batteries and materials 銷售動力電池及材料
Henan Chaowei Zhengxiao Power Sale Co., Ltd. (Note i) 河南超威正效電源銷售有限公司(附註i)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100	100	Sales of motive batteries and materials 銷售動力電池及材料
Chaowei Tici (Beijing) Energy Technology Co., Ltd. (Notes i) 超威梯次(北京)能源科技有限公司(附註i)	PRC 中國	RMB100,000,000 人民幣100,000,000元	90	90	Research and development 研發

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### 53. PRINCIPAL SUBSIDIARIES (continued)

### 53. 主要附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Company as at		Principal activities 主要業務
			31 December		
			2021 二零二一年 %	2020 二零二零年 %	
Zhejiang Chaowei Power Co., Ltd. (Notes i) 浙江超威電力有限公司(附註i)	PRC 中國	RMB50,000,000 人民幣50,000,000元	100	100	Research and development of solar energy generating system 研發太陽能發電系統
Zhejiang Anli Energy Co., Ltd. (Notes i) 浙江安力能源有限公司(附註i)	PRC 中國	USD35,000,000 35,000,000美元	85.71	85.71	Research and development of durathon batteries 研發持久電池
Henan Chaoli New Energy Co., Ltd. ("Henan Chaoli") (Note i) 河南超力新能源有限公司 (「河南超力」)(附註i)	PRC 中國	RMB30,000,000 人民幣30,000,000元	60	60	Manufacture of motive batteries 製造動力電池

Note:

(i) These companies are PRC limited liability companies. The English names of these companies are for reference only and have not been registered.

The above table lists the subsidiaries of the Group which, in the opinion of the Company's directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

附註：

(i) 該等公司為中國有限公司，其英文名稱僅供參考，並沒有登記。

上述表格列出本公司董事認為對本集團業績或資產有主要影響的本集團附屬公司。根據董事意見，呈列其他附屬公司的詳情將導致資料過份冗長。

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### 53. PRINCIPAL SUBSIDIARIES (continued)

The table below shows details of non-wholly owned subsidiaries of the Company that have material non-controlling interests:

### 53. 主要附屬公司(續)

下表載列本公司擁有重大非控股權益的非全資附屬公司的詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests at 31 December 於十二月三十一日非控股權益所持有權益比例及投票權比例		Profit allocated to non-controlling interests for the year ended 31 December 截至十二月三十一日止年度分配至非控股權益的利潤		Accumulated non-controlling interests at 31 December 於十二月三十一日的累計非控股權益	
		2021 二零二一年	2020 二零二零年	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Henan Chaowei 河南超威	PRC 中國	40%	40%	65,052	62,939	522,254	457,201
Anhui Chaowei 安徽超威	PRC 中國	25%	25%	26,149	26,385	129,687	132,413
Jiangsu Yongda 江蘇永達	PRC 中國	40%	40%	7,152	15,204	131,536	124,384
Yangzhou Huaxiang 揚州華翔	PRC 中國	49%	49%	(70,872)	(31,650)	(144,512)	(73,640)
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益的個別非重大附屬公司				(8,665)	(68,769)	143,780	192,157
Total 總計				18,816	4,109	782,745	832,515

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

本集團擁有重大非控股權益的各附屬公司的概略財務資料載列如下。下列概略財務資料代表集團內公司間抵銷前的數額。



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## 綜合財務報表附註

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### 53. PRINCIPAL SUBSIDIARIES (continued)

#### Henan Chaowei

### 53. 主要附屬公司(續)

#### 河南超威

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current assets	流動資產	<b>1,300,802</b>	1,102,413
Non-current assets	非流動資產	<b>1,013,410</b>	1,010,266
Current liabilities	流動負債	<b>752,597</b>	571,715
Non-current liabilities	非流動負債	<b>255,980</b>	397,960
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>783,382</b>	685,803
Non-controlling interests	非控股權益	<b>522,254</b>	457,201
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	收入	<b>3,515,328</b>	3,250,825
Expenses	開支	<b>3,352,697</b>	3,093,477
Profit and total comprehensive income for the year	年內利潤及全面收益總額	<b>162,631</b>	157,348
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔利潤及全面收益總額	<b>97,579</b>	94,409
Profit and total comprehensive income attributable to non-controlling interests	非控股權益應佔利潤及全面收益總額	<b>65,052</b>	62,939
Profit and total comprehensive income for the year	年內利潤及全面收益總額	<b>162,631</b>	157,348
Dividends paid to non-controlling interests	已付非控股權益的股息	-	100,000
Net cash (used in) from operating activities	經營活動(所用)所得現金淨額	<b>(269,022)</b>	307,290
Net cash used in investing activities	投資活動所用現金淨額	<b>(58,672)</b>	(235,150)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	<b>346,199</b>	(74,188)
Net cash inflows (outflows)	現金流入(流出)淨額	<b>18,505</b>	(2,048)

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## 綜合財務報表附註

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### 53. PRINCIPAL SUBSIDIARIES (continued)

#### Anhui Chaowei

### 53. 主要附屬公司(續)

#### 安徽超威

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current assets	流動資產	<b>732,729</b>	580,156
Non-current assets	非流動資產	<b>338,934</b>	335,002
Current liabilities	流動負債	<b>335,294</b>	294,392
Non-current liabilities	非流動負債	<b>217,621</b>	91,114
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>389,061</b>	397,239
Non-controlling interests	非控股權益	<b>129,687</b>	132,413
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	收入	<b>2,425,553</b>	2,305,225
Expenses	開支	<b>2,320,957</b>	2,199,685
Profit and total comprehensive income for the year	年內利潤及全面收益總額	<b>104,596</b>	105,540
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔利潤及全面收益總額	<b>78,447</b>	79,155
Profit and total comprehensive income attributable to non-controlling interests	非控股權益應佔利潤及全面收益總額	<b>26,149</b>	26,385
Profit and total comprehensive income for the year	年內利潤及全面收益總額	<b>104,596</b>	105,540
Dividends paid to non-controlling interests	已付非控股權益的股息	<b>28,875</b>	-
Net cash (used in) from operating activities	經營活動(所用)所得現金淨額	<b>(17,219)</b>	30,398
Net cash used in investing activities	投資活動所用現金淨額	<b>(8,836)</b>	(29,183)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	<b>23,769</b>	(32,230)
Net cash outflows	現金流出淨額	<b>(2,286)</b>	(31,015)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 53. PRINCIPAL SUBSIDIARIES (continued)

#### Jiangsu Yongda

### 53. 主要附屬公司(續)

#### 江蘇永達

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current assets	流動資產	<b>482,296</b>	394,733
Non-current assets	非流動資產	<b>196,788</b>	182,573
Current liabilities	流動負債	<b>315,036</b>	204,143
Non-current liabilities	非流動負債	<b>35,208</b>	62,203
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>197,304</b>	186,576
Non-controlling interests	非控股權益	<b>131,536</b>	124,384
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	收入	<b>2,041,672</b>	2,030,165
Expenses	開支	<b>2,023,792</b>	1,992,155
Profit and total comprehensive income for the year	年內利潤及全面收益總額	<b>17,880</b>	38,010
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔利潤及全面收益總額	<b>10,728</b>	22,806
Profit and total comprehensive income attributable to non-controlling interests	非控股權益應佔利潤及全面收益總額	<b>7,152</b>	15,204
Profit and total comprehensive income for the year	年內利潤及全面收益總額	<b>17,880</b>	38,010
Dividends paid to non-controlling interests	已付非控股權益的股息	-	8,000
Net cash from operating activities	經營活動所得現金淨額	<b>20,120</b>	53,175
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	<b>55</b>	(10,555)
Net cash used in financing activities	融資活動所用現金淨額	<b>(23,289)</b>	(48,133)
Net cash outflows	現金流出淨額	<b>(3,114)</b>	(5,513)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 53. PRINCIPAL SUBSIDIARIES (continued) Yangzhou Huaxiang

### 53. 主要附屬公司(續) 揚州華翔

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current assets	流動資產	144,720	168,625
Non-current assets	非流動資產	359,913	360,978
Current liabilities	流動負債	777,555	657,888
Non-current liabilities	非流動負債	22,000	22,000
Equity attributable to owners of the Company	本公司擁有人應佔權益	(150,410)	(76,645)
Non-controlling interests	非控股權益	(144,512)	(73,640)
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	收入	455,834	67,690
Expenses	開支	600,471	132,282
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	144,637	64,592
Loss and total comprehensive expense attributable to owners of the Company	本公司擁有人應佔虧損及全面開支總額	73,765	32,942
Loss and total comprehensive expense attributable to non-controlling interests	非控股權益應佔虧損及全面開支總額	70,872	31,650
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	144,637	64,592
Dividends paid to non-controlling interests	已付非控股權益的股息	-	-
Net cash used in operating activities	經營活動所用現金淨額	(22,352)	(53,220)
Net cash used in investing activities	投資活動所用現金淨額	(55,374)	(26,979)
Net cash from financing activities	融資活動所得現金淨額	74,050	82,884
Net cash (outflows) inflows	現金(流出)流入淨額	(3,676)	2,685

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 54. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

### 54. 有關本公司財務狀況表及儲備變動的資料

於報告期末，有關本公司財務狀況表的資料包括：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	-	55
Investment in subsidiaries	於附屬公司的投資	418,116	407,123
Amounts due from subsidiaries	應收附屬公司款項	728,404	714,066
		<b>1,146,520</b>	1,121,244
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及其他應收款項	7,050	8,977
Financial assets at FVTPL	按公平值計入損益的金融資產	2,320	5,414
Loan receivable	應收貸款	4,607	4,608
Amounts due from subsidiaries	應收附屬公司款項	28,964	28,947
Bank balances and cash	銀行結餘及現金	4,381	13,068
		<b>47,322</b>	61,014
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables	其他應付款項	6,317	6,337
Short term borrowings	短期借貸	-	20,872
		<b>6,317</b>	27,209
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>41,005</b>	33,805
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>1,187,525</b>	1,155,049
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	74,704	74,704
Reserves	儲備	1,071,122	1,038,646
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>1,145,826</b>	1,113,350
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	41,699	41,699
		<b>1,187,525</b>	1,155,049

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 54. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (continued)

### 54. 有關本公司財務狀況表及儲備變動的資料(續)

		Share capital	Share premium	Share option reserve	Retained earnings	Total
		股本	股份溢價	購股權儲備	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於二零二零年一月一日	74,704	408,237	76,143	459,505	1,018,589
Profit and total comprehensive income for the year	年內利潤及全面收益總額	-	-	-	149,371	149,371
Dividend paid to owners of the Company	已付本公司擁有人股息	-	-	-	(83,083)	(83,083)
Recognition of equity-settled share based payments	確認以股權結算以股份為基礎的付款	-	-	28,473	-	28,473
At 31 December 2020	於二零二零年十二月三十一日	<b>74,704</b>	<b>408,237</b>	<b>104,616</b>	<b>525,793</b>	<b>1,113,350</b>
Profit and total comprehensive income for the year	年內利潤及全面收益總額	-	-	-	<b>137,623</b>	<b>137,623</b>
Dividend paid to owners of the Company	已付本公司擁有人股息	-	-	-	<b>(107,479)</b>	<b>(107,479)</b>
Recognition of equity-settled share based payments	確認以股權結算以股份為基礎的付款	-	-	<b>2,332</b>	-	<b>2,332</b>
At 31 December 2021	於二零二一年十二月三十一日	<b>74,704</b>	<b>408,237</b>	<b>106,948</b>	<b>555,937</b>	<b>1,145,826</b>

# FINANCIAL SUMMARY

## 財務資料概要

The following table summarizes the consolidated results, assets and liabilities of the Group for the five years ended 31 December:

下表載列本集團於截至十二月三十一日止五個年度的綜合業績、資產及負債情況概要：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Results</b>	<b>業績</b>					
Revenue	收入	<b>29,488,819</b>	27,304,556	27,181,732	26,948,237	24,654,011
Profit before taxation	除稅前利潤	<b>784,617</b>	1,065,559	805,486	577,709	635,639
Taxation	稅項	<b>(249,532)</b>	(341,053)	(298,831)	(200,202)	(163,755)
Profit for the year	年內利潤	<b>535,085</b>	724,506	506,655	377,507	471,884
Profit/(loss) attributable to non-controlling interests	非控股權益 應佔利潤/(虧損)	<b>18,816</b>	4,109	(54,685)	(35,207)	17,068
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔 利潤/(虧損)	<b>516,269</b>	720,397	561,340	412,714	454,816
<b>Assets</b>	<b>資產</b>					
Non-current assets	非流動資產	<b>6,582,422</b>	7,048,950	7,106,398	7,087,013	6,449,075
Current assets	流動資產	<b>13,601,340</b>	12,164,006	10,301,946	10,616,385	10,556,702
Total assets	總資產	<b>20,183,762</b>	19,212,956	17,408,344	17,703,398	17,005,777
<b>Liabilities</b>	<b>負債</b>					
Non-current liabilities	非流動負債	<b>(1,703,207)</b>	(1,668,836)	(1,821,312)	(2,742,530)	(3,343,865)
Current liabilities	流動負債	<b>(12,099,870)</b>	(11,519,516)	(10,171,042)	(10,032,038)	(8,974,472)
Total liabilities	總負債	<b>(13,803,077)</b>	(13,188,352)	(11,992,354)	(12,774,568)	(12,318,337)
<b>Capital and reserves</b>	<b>資本及儲備</b>					
Equity attributable to owners of the Company	本公司擁有人 應佔權益	<b>5,597,940</b>	5,192,089	4,535,187	4,002,668	3,672,614
Non-controlling interests	非控股權益	<b>782,745</b>	832,515	880,803	926,162	1,014,826
Total Equity	總權益	<b>6,380,685</b>	6,024,604	5,415,990	4,928,830	4,687,440
Current ratio (current assets/ current liabilities)	流動比率(流動資產/ 流動負債)	<b>1.12</b>	1.06	1.01	1.06	1.18
Gearing ratio (total bank borrowings, short term financing notes, medium-term note, corporate bond, convertible bonds and obligations under finance lease/total assets)	資本負債比率(總銀行 借貸、短期融資票據、 中期票據、企業債券、 可換股債券及融資租賃 項下的責任/總資產)	<b>30%</b>	33%	30%	37%	37%

The results of the Group for the financial year ended 31 December 2021 and its assets and liabilities as at 31 December 2021 are set forth on pages 78 to 219, and are presented on the basis set out in note 1 to the consolidated financial statements.

本集團截至二零二一年十二月三十一日止財政年度的業績及其於二零二一年十二月三十一日的資產與負債載列於第78頁至第219頁，按照綜合財務報表附註1所載的基準呈列。

A stylized graphic featuring a white ribbon that curves and folds. The top edge of the ribbon is colored blue and orange. On the blue section, there are blue silhouettes of three buildings. On the white section, there are white silhouettes of two buildings. The bottom edge of the ribbon is colored green.

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