

# 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



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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

### 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

### 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

### 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



# Corporate Information

## 公司資料

### 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

### AUDITORS

Ernst & Young, 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)

### 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

### 核數師

安永會計師事務所，註冊公眾利益實體  
核數師

### 香港證券登記處

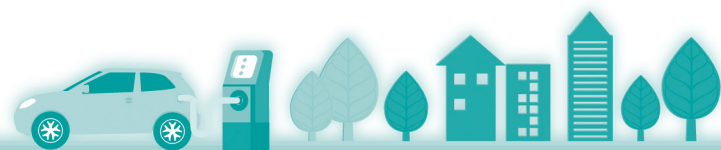
香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓1712-16鋪

### 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)



# Management Discussion & Analysis

## 管理層討論及分析

Chaowei Power Holdings Limited (the “Company”) and its subsidiaries (collectively, 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.

For the six months ended 30 June 2022 (the “Period”), the Group’s total revenue was approximately RMB13,264 million (corresponding period in 2021: RMB12,959 million). The gross profit was approximately RMB1,568 million (corresponding period in 2021: RMB1,448 million) and the overall gross profit margin was approximately 11.8% (corresponding period in 2021: 11.2%). Profit attributable to owners of the Company was approximately RMB301.3 million (corresponding period in 2021: RMB300.5 million). Basic earnings per share amounted to RMB0.27 (corresponding period in 2021: RMB0.27).

### INDUSTRY REVIEW

#### *Production and ownership of electric bikes continue to grow*

As an important short-distance means of transportation in the People’s Republic of China (the “PRC” or “China”), electric bikes stand out with advantages of being economical, environmentally-friendly and highly efficient, less prone to traffic jams, and have thus penetrated into many fields such as personal travel and on-demand delivery. Market research shows that in terms of on-demand delivery, over 4 million on-demand delivery riders in the PRC use electric bikes to provide takeaway and fresh food delivery services to 500 million users. During the Period, the gradual implementation of the “Safety Technical Specifications for Electric Bicycles” (《電動自行車安全技術規範》) (the “New National Standards” (新國標)) promulgated by the PRC government has driven the replacement demand for electric bikes. Coupled with the new travel habits of the public under the control measures of the COVID-19 pandemic (the “Pandemic”), more people opt for transportation, such as electric bikes, that can ensure social distancing and meet the needs for safe and healthy travel, which will further drive the sales growth of electric bikes.

According to the China Bicycle Association, the production volume of electric bikes in the PRC exceeded 45 million units in 2021, representing a year-on-year increase of approximately 10.3%. According to the Ministry of Industry and Information Technology of the PRC, the ownership of electric bikes in the PRC is expected to reach 400 million by 2022.

超威動力控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事鉛酸動力電池、鋰離子電池及其他相關產品的製造及銷售，產品主要應用於電動自行車、電動三輪車及特殊用途電動車等。

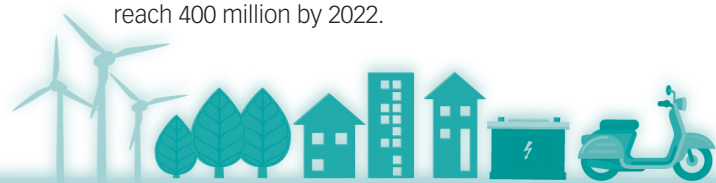
截至二零二二年六月三十日止六個月(「本期間」)，本集團總收入約人民幣132.64億元(二零二一年同期：人民幣129.59億元)，毛利約為人民幣15.68億元(二零二一年同期：人民幣14.48億元)。整體毛利率約為11.8%(二零二一年同期：11.2%)。本公司擁有人應佔利潤約為人民幣3.013億元(二零二一年同期：人民幣3.005億元)。每股基本盈利為人民幣0.27元(二零二一年同期：人民幣0.27元)。

### 行業回顧

#### 電動自行車產量及保有量持續增長

電動自行車作為中華人民共和國(「中國」)國內重要的短途交通工具，具有價格經濟、環保高效、不堵車等優勢，已滲透到個人出行及即時配送等多個領域。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。本期間，隨著中國政府頒佈的《電動自行車安全技術規範》(簡稱「新國標」)在全國逐步落地，帶動了電動自行車的替換需求，加上新冠肺炎疫情(「疫情」)防控下也改變了民眾的出行習慣，更多人選擇使用像電動自行車這類能保證社交距離的交通工具，滿足安全健康出行的需求，也將進一步帶動電動自行車的銷量增長。

根據中國自行車協會資料顯示，二零二一年中國電動自行車產量超過4,500萬輛，同比增長約10.3%。另根據中國工業和信息化部資料顯示，預計二零二二年中國電動自行車保有量將達4億輛。



# Management Discussion & Analysis

## 管理層討論及分析

### Strengthening regulations of electric tricycles releases enormous replacement demand

Along with the increasingly standardised and strict regulations of electric bikes, China has also strengthened the market supervision of electric tricycles. Zhejiang Province, the PRC first launched the “Zhepin Code” (浙品碼) that enables an electric tricycle which completes vehicle licensing to show the relevant information such as the vehicle, battery, and vehicle owner by scanning the QR code on its vehicle frame and batteries. Beijing subsequently announced the implementation of “one vehicle, one battery and one code” (一車一池一碼). Without the code, production or sales of electric tricycle will not be allowed, no license will be obtained, and such electric tricycles will not be permitted to travel on the road, which forms a full chain management from production to sales of electric tricycle. The new policies will help to eliminate non-compliant and unqualified electric tricycle enterprises, promote the upgrade and integration of the electric tricycle industry.

### Demand for lead-acid motive batteries remains stable

Lead-acid motive batteries are well established in the electric bike sector, and at this stage, the market is dominated by lead-acid motive batteries, accounting for approximately 90%. The consumer groups of electric bikes, electric tricycles and electric four-wheelers for the elderly are more sensitive to price. The market share of lead-acid motive batteries will continue to be stable due to their high cost-performance, stable and reliable performance, excellent safety and high recyclability. In addition, lead-acid motive batteries have a two-year replacement cycle, and the replacement market is huge which contributes to stable demand.

### Industry policies bode well for leading enterprises

The New National Standards have been officially implemented since 15 April 2019, which comprehensively improves the safety performance requirements of electric bikes, strictly regulates the parameters and indicators such as vehicle quality and speed limits on electric bikes nationwide, and promotes the demand for the upgrade of electric bikes. This, in turn is conducive to the development of leading enterprises producing high-quality and high-specification lead-acid batteries for electric bikes.

### 加強電動三輪車監管 釋放大量替換需求

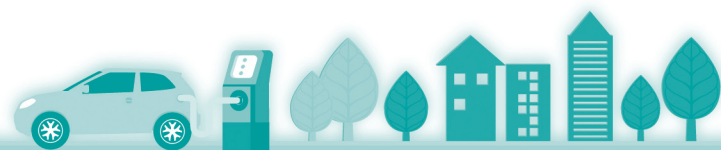
隨著電動自行車管理日趨規範化、嚴格化，國家亦加強對電動三輪車的市場監管。中國浙江省率先推出「浙品碼」，車輛上牌完成後，掃描其車架及蓄電池上二維碼可獲得整車、電池、車主等相關訊息。北京其後亦宣佈實施「一車一池一碼」，無碼不得生產與銷售電動三輪車，不得上牌及該等電動三輪車亦不得上路，形成了電動三輪車從生產到銷售的全鏈條管理。新政策有助淘汰不合規、無資質的電動三輪車企業，推動電動三輪車的升級換代和行業的整合。

### 鉛酸動力電池需求保持平穩

鉛酸動力電池在電動自行車領域應用成熟，現階段市場以鉛酸動力電池為主，佔比約9成。電動自行車、電動三輪車及老年人代步的電動四輪車的消費群體對價格較為敏感，鉛酸動力電池其高性價比、性能穩定可靠、安全性高及再生利用率高等優點，將繼續支持市場份額保持穩定。此外，鉛酸動力電池的更換周期為兩年，替換市場龐大，需求量將保持平穩。

### 行業政策利好領先企業

新國標已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整車質量、最高時速等參數指標，推動電動自行車升級換代的需求，有利生產高品質、高比能量的電動自行車鉛酸電池領先企業的發展。



# Management Discussion & Analysis

## 管理層討論及分析

As different regions in China have set specific transitional periods for the New National Standards, in 2021, the transitional period for excessive electric vehicles in various regions such as Beijing and Shanghai has ended, and the transitional period in other regions such as Shaanxi will end successively from 2023 to 2024. After the end of the transition period, the electric bikes which are not in compliance with the New National Standards will be prohibited on the road, which will continue to drive the replacement demand for electric bikes.

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, and provides significant support for the upgrade and replacement of food delivery electric bikes.

### Policies encourage the development of new energy storage

On 29 January 2022, the National Development and Reform Commission of the PRC and the National Energy Administration issued the “14th Five-Year Plan for the Development of New Energy Storage” (《「十四五」新型儲能發展實施方案》) to thoroughly implement the new energy security strategy of “Four Revolutions and One Cooperation” (「四個革命、一個合作」), and achieve the strategic goals of “Carbon Peak” and “Carbon Neutrality” (「碳达峰」及「碳中和」). This strategic initiative also supports the construction of a new power system, accelerates the promotion of high-quality and large-scale development of new energy storage, and improves the energy storage industry chain both upstream and downstream. Since 2022, over 20 provinces and cities across China have successively introduced over 60 energy storage policies to encourage the development of new energy storage showing the huge market and development potential of the industry. The Group will fully leverage its over 20 years of experience in the energy storage field to realise a new milestone.

由於中國各地為新國標設定了不同期限的過渡期，二零二一年，多個地區如北京、上海等地的超標電動車過渡期已截止，其他地區如陝西等地的過渡期將陸續在二零二三年至二零二四年截止。過渡期結束後，不符合新國標要求的電動自行車將不允許再上路通行，此將持續推動電動自行車的替代需求。

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，該標準明確規範了外賣電動自行車應符合的相關標準和要求，對外賣電動自行車升級更替提供重要支持。

### 政策鼓勵新型儲能發展

中國國家發展改革委員會及國家能源局於二零二二年一月二十九日發佈《「十四五」新型儲能發展實施方案》，為深入貫徹落實「四個革命、一個合作」能源安全新戰略，實現「碳达峰」、「碳中和」戰略目標，支撐構建新型電力系統，加快推動新型儲能高品質規模化發展，完善儲能上下游產業鏈條。自二零二二年來，全國超過20個省市先後出台了超過60項儲能政策，鼓勵發展新型儲能，可見儲能行業市場及發展潛力巨大，本集團將充分發揮在儲能領域超過20年的經驗迎接新里程。



# Management Discussion & Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Stable development of battery business

The lead-acid motive battery is the Group's core product. With its independent research and development ("R&D") capabilities and strategic vision, the Group has continuously improved its product quality and performance and maintained its leading position in the industry and stable business development. During the Period, revenue from sales of lead-acid motive batteries amounted to approximately RMB10,985 million, accounting for approximately 82.8% of the Group's total revenue, among which revenue from sales of electric bike batteries amounted to approximately RMB7,506 million, accounting for approximately 56.6% of total revenue. Revenue from sales of electric tricycle batteries and special-purpose electric vehicle batteries amounted to approximately RMB3,479 million, accounting for approximately 26.2% of the Group's total revenue.

The Group is also engaged in the sales of lithium-ion battery products, which 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). In addition, the Group joined hands with Ping An Insurance to maintain a liability insurance in relation to lithium batteries, so as to ensure the safety of lithium battery users, highlighting its excellent and superior performance of our products. During the Period, the sales revenue of lithium-ion battery products was approximately RMB155 million.

#### Refining sales network to reinforce brand influence

The Group has established a sales and distribution network across the PRC, covering both the primary and secondary markets. In the primary market, the Group has maintained long-term cooperation with a number of top electric bike manufacturers to provide comprehensive sales services through its major customer relations departments. In the secondary market, the Group has distribution network and service outlets, covering all provinces and regions across the country, as well as a national service hotline and a comprehensive sales and after-sales service system for the realisation of a full range of online and offline services. During the Period, in order to provide customers with better service and product experience, the Group has carried out innovations and reforms on nationwide sales channels, striving to expand into more benchmark markets.

### 業務回顧

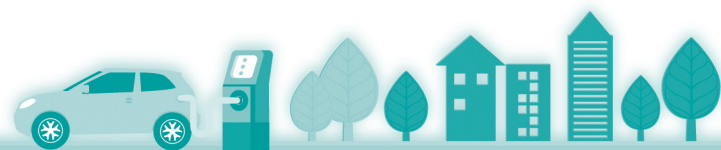
#### 電池業務平穩發展

鉛酸動力電池為本集團的主要產品，憑藉自主研發（「研發」）能力及戰略眼光，不斷提升產品質量和性能，保持行業領先地位，業務持續平穩發展。本期間，鉛酸動力電池銷售收入約人民幣109.85億元，佔本集團總收入約82.8%，其中電動自行車電池銷售收入約人民幣75.06億元，佔本集團總收入約56.6%；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34.79億元，佔本集團總收入約26.2%。

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，並攜手中國平安保險承保鋰電產品責任保險，為鋰電用戶的安全保駕護航，突顯產品性能卓越且出類拔萃。本期間，鋰離子電池產品實現銷售收入約人民幣1.55億元。

#### 優化銷售網絡 鞏固品牌影響力

本集團於全中國佈局銷售與分銷網絡，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，透過大客戶部門為其提供全面銷售服務；二級市場方面，本集團的分銷網絡及服務網點覆蓋全國各個省區，並設有全國服務熱線，擁有完善的銷售和售後服務體系，實現線上線下服務全覆蓋。本期間，為了給客戶帶來更好的服務及產品使用體驗，本集團對全國銷售渠道進行了創新變革，致力擴展更多的標杆市場。





# Management Discussion & Analysis

## 管理層討論及分析

The Group will continue to adopt the deployment strategy which involves manufacturing near its target markets, and has, therefore, established production facilities in areas with higher 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 improve operational efficiency.

In terms of marketing, the Group has engaged Mr. Donnie Yan, a famous movie star, as its brand spokesperson for 18 consecutive years to deepen its brand influence. With the easing of the Pandemic, the Group seized the opportunity to actively carry out marketing activities. In addition to holding a number of “CHILWEE Graphene Battery Mileage Challenges” (超威超能石墨烯電池里程挑戰賽) in different counties and cities to demonstrate its product advantages. The Group also cooperated with well-known brands to launch the 100km Challenge and implemented precise marketing to empower and establish connections with customers. The Group also continued to build the brand of “CHILWEE” online and offline by producing promotional videos, so as to enhance its reputation, influence and competitiveness.

### Brand with significant influence and numerous market recognitions

As one of the earliest domestic enterprises to engage in the R&D and production of motive batteries and energy storage batteries, the Group has been highly recognised by the Chinese government and the industry for a long time. During the Period, 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 Enterprises” (《財富》中國500強), and the “Top 500 Chinese Private-owned Enterprises” (中國民營企業500強). It continued to win a place among the “Top 100 Enterprises of China’s Light Industry” (中國輕工業百強企業) and ranked first in the battery industry among the “Top 100 Enterprises in China’s Light Industry in Research and Development Capability” (中國輕工業百強企業研發能力), and for the tenth consecutive year took the top spot on the list of “Top 10 Enterprises of the 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). In addition, with its strong technological innovation and outstanding achievements, the Group was successfully listed among the “Top 500 National Technological Innovation Enterprises” (全國科技創新企業500強).

本集團將繼續採取就近市場生產的戰略性佈局策略，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。

市場推廣方面，本集團已連續第18年聘請知名影星甄子丹先生作為品牌代言人，深化品牌影響力。隨著疫情趨緩，本集團抓緊機會積極開展市場推廣活動，除了在不同縣、市舉辦多場「超威超能石墨烯電池里程挑戰賽」，以展現產品優勢，更攜手不同知名品牌發起百公里挑戰賽，實施精準營銷賦能客戶，有助與客戶建立聯繫，並通過製作推廣視頻，於線上線下持續塑造「超威」品牌，提升本集團知名度、影響力及競爭力。

### 品牌具影響力 屢獲市場認可

作為國內最早佈局動力電池和儲能電池領域研發和生產的企業之一，本集團長期得到中國政府及業界的高度認可。本期間，本集團繼續獲納入「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。本集團並繼續入選「中國輕工業百強企業」榜單、位列「中國輕工業百強企業研發能力」榜電池行業首位，並連續十年蟬聯「中國輕工業新能源電池行業十強企業」第一位。此外，本集團憑藉強勁的科技創新實力和突出成果，成功上榜「全國科技創新企業500強」。



# Management Discussion & Analysis

## 管理層討論及分析

### **Adhering to continuous development in battery industry driven by technology innovation**

The Group has always adhered to scientific and technological innovation as the primary driving force for development, and has been continuously expanding its talent pool and enhancing its R&D capabilities. With the high-end product quality of “CHILWEE”, the Group has demonstrated its outstanding strength and led the energy storage industry. During the Period, the Group’s R&D expenses amounted to approximately RMB489 million, representing approximately 3.7% of the Group’s total revenue.

As of 30 June 2022, the Group had more than 20 renowned domestic and foreign experts. In addition, the Group is designated as the National Model Enterprise of Technological Innovation and the National Model Enterprise of Intellectual Property, and has established R&D platforms such as a nationally recognised enterprise technology centre, a nationally recognised laboratory, a national environmental protection engineering technology centre, a provincial key enterprise research institute, an academician workstation, a national post-doctoral scientific research workstation, and a national environmental protection lead-acid battery production and a recycling pollution prevention engineering technology centre. The Group also had a number of technology R&D centres around the world. In addition, as a leading enterprise in the battery industry, the Group has also actively participated in the formulation of a number of industry standards to contribute to the development of the industry through “CHILWEE” influence.

### **Future Development Strategies**

Despite changes in both the domestic and international situations, the fundamentals of China’s economy, which is stable and sound with outstanding potential, great resilience, strong vitality and long-term growth remain unchanged. The Group will closely monitor market changes and adjust its marketing and production strategies in a timely manner in response to the economic recovery situation in China. It is expected that the overall lead-acid battery market will maintain steady growth in the second half of 2022.

In the future, the Group will continue to focus on the development of motive batteries and higher-efficiency battery products with superior performance, longer lifespan and high environmental friendliness, and fulfill the development mission of “Advocate Green Energy, Perfect Human Life” (「倡導綠色能源，完美人類生活」), striving to become a global leading manufacturer, operator and service provider of new energy.

### **堅持科創驅動電池行業持續發展**

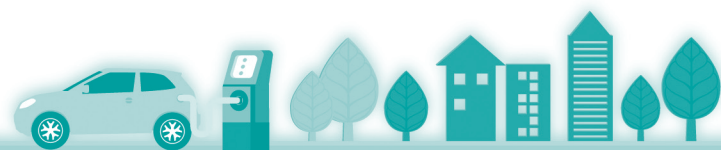
本集團始終堅持科技創新為發展的第一動力，不斷擴大人才儲備，增加研發實力，以「超威」品牌的高端產品品質，彰顯自身卓越實力，引領行業發展。本期間，本集團的研發開支約達人民幣4.89億元，佔本集團總收入約3.7%。

截至二零二二年六月三十日止，本集團已聘請逾20位國內外知名專家。此外，本集團為國家技術創新示範企業及國家知識產權示範企業，並建有國家認定企業技術中心、國家認可實驗室、國家環保工程技術中心、省重點企業研究院、院士工作站、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，在全球亦擁有多家技術研發中心。除此之外，本集團作為電池行業領先企業，亦積極參與制定多項行業標準，為推動行業發展貢獻「超威」力量。

### **未來發展策略**

儘管國內外形勢發生變化，但中國經濟穩中向好、潛力足、韌性大、活力強、長期向好的基本面沒有變。本集團將密切留意市場變化，因應國內經濟恢復態勢，適時調整營銷和生產策略，預計二零二二年下半年整體鉛酸電池市場仍保持穩定增長。

未來，本集團將繼續專注動力電池發展，持續開發性能更優越、壽命更長及更環保的高能效電池產品，踐行「倡導綠色能源，完美人類生活」的發展使命，致力成為全球領先的新能源製造商、運營商、服務商。



# Management Discussion & Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue for the Period amounted to approximately RMB13,264,191,000, representing an increase of approximately 2.4% from approximately RMB12,959,494,000 for the corresponding period in 2021. The increase in revenue was mainly due to an increase in sales of renewable materials.

#### Gross profit

The Group's gross profit for the Period amounted to approximately RMB1,567,589,000, representing an increase of approximately 8.2% from approximately RMB1,448,138,000 for the corresponding period in 2021. The Group's gross profit margin for the Period was approximately 11.8% (the corresponding period of 2021: approximately 11.2%). The increase in gross profit margin was primarily due to: (1) higher pricing of lead-acid motive batteries as compared to the corresponding period in 2021; (2) a decrease in production cost caused by a reduction in the amount of lead used per battery and also by production cost saving measures.

#### Other income

The Group's other income for the Period amounted to approximately RMB257,436,000, representing a decrease of approximately 10.8% compared to approximately RMB288,487,000 for the corresponding period in 2021. The decrease was mainly due to a decrease in the government grants received during the Period.

#### Distribution and selling expenses

The Group's distribution and selling expenses for the Period amounted to approximately RMB443,964,000, representing an increase of approximately 20.9% from approximately RMB367,351,000 for the corresponding period in 2021, which was primarily attributable to an increase in logistics and transportation expenses arising from the government's strict control measures of the Pandemic in March to May during the Period.

#### Administrative expenses

The Group's administrative expenses for the Period were approximately RMB319,979,000, representing an increase of approximately 27.6% from approximately RMB250,850,000 for the corresponding period in 2021, which was primarily due to the additional staff cost and other administrative expenses incurred during the outbreak of the Pandemic in March to May during the Period.

### 財務回顧

#### 收入

本集團於本期間的收入約人民幣13,264,191,000元，較二零二一年同期約人民幣12,959,494,000元增加約2.4%，收入增加主要由於可再生材料的銷量增加所致。

#### 毛利

本集團於本期間的毛利約人民幣1,567,589,000元，較二零二一年同期約人民幣1,448,138,000元增加約8.2%。本集團於本期間的毛利率約為11.8%（二零二一年同期：約11.2%）。毛利率增加主要由於：(1) 鉛酸動力電池定價較二零二一年同期高；(2) 每個電池所用的鉛量減少以及生產成本節約措施，導致生產成本降低所致。

#### 其他收入

本集團於本期間的其他收入約人民幣257,436,000元，較二零二一年同期的約人民幣288,487,000元減少約10.8%，該減少主要由於本期間收取的政府補助減少所致。

#### 分銷及銷售開支

本集團於本期間的分銷及銷售開支約人民幣443,964,000元，較二零二一年同期約人民幣367,351,000元增加約20.9%，此乃主要由於本期間三月至五月政府對疫情採取嚴格控制措施導致物流及運輸開支增加所致。

#### 行政開支

本集團於本期間的行政開支約人民幣319,979,000元，較二零二一年同期約人民幣250,850,000元增加約27.6%，此乃主要由於本期間三月至五月疫情爆發期間產生額外員工成本及其他行政開支所致。



# Management Discussion & Analysis

## 管理層討論及分析

### R&D expenses

The Group's R&D expenses for the Period amounted to approximately RMB488,804,000, representing an increase of approximately 27.5% from approximately RMB383,450,000 for the corresponding period in 2021, which was primarily due to an increase in R&D expenditure on lead-acid batteries and other new technology products during the Period.

### Finance costs

The Group's finance costs for the Period decreased by approximately 6.1% from approximately RMB180,355,000 for the corresponding period of 2021 to approximately RMB169,343,000, which was primarily due to a decrease in interest rates of bank borrowings during the Period.

### Profit before taxation

For the above reasons, the Group's profit before tax for the Period decreased by approximately 0.9% to approximately RMB417,176,000 (the corresponding period of 2021: approximately RMB421,125,000).

### Taxation

The Group's income tax expenses for the Period increased by approximately 18.2% to approximately RMB109,900,000 (the corresponding period of 2021: approximately RMB92,979,000). The effective tax rate for the Period was approximately 26.3% compared to approximately 22.1% for the same period in 2021. The effective tax rate in 2022 was higher which was mainly due to a decrease in deferred tax credit.

### Profit attributable to owners of the Company

Profit attributable to owners of the Company for the Period amounted to approximately RMB301,258,000, representing an increase of approximately 0.2%, from approximately RMB300,520,000 for the corresponding period in 2021.

### 研發開支

本集團於本期間的研發開支約人民幣488,804,000元，較二零二一年同期約人民幣383,450,000元增加約27.5%，此乃主要由於本期間鉛酸電池及其他新技術產品的研發開支上升所致。

### 融資成本

本集團的融資成本由二零二一年同期約人民幣180,355,000元減少約6.1%至本期間約人民幣169,343,000元，此乃主要由於本期間銀行借貸利率減少所致。

### 除稅前利潤

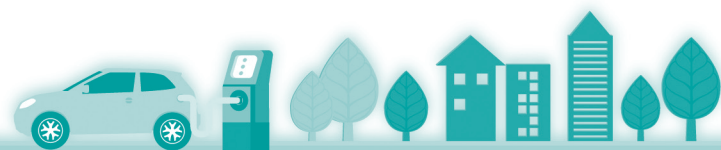
就上述原因，本集團於本期間的除稅前利潤減少約0.9%至約人民幣417,176,000元（二零二一年同期：約人民幣421,125,000元）。

### 稅項

本集團於本期間的所得稅開支增加約18.2%至約人民幣109,900,000元（二零二一年同期：約人民幣92,979,000元）。本期間的實際稅率約為26.3%，而二零二一年同期則約為22.1%。二零二二年的實際稅率較高主要由於遞延稅項抵免減少所致。

### 本公司擁有人應佔利潤

本期間，本公司擁有人應佔利潤約為人民幣301,258,000元，較二零二一年同期約人民幣300,520,000元增加約0.2%。



# Management Discussion & Analysis

## 管理層討論及分析

### Liquidity and financial resources

As at 30 June 2022, the Group had net current assets of approximately RMB1,514,411,000 (31 December 2021: approximately RMB1,501,470,000), of which cash and bank balances were approximately RMB2,744,398,000 (31 December 2021: approximately RMB2,860,613,000). Net debt, including borrowings, lease liabilities and deducting cash and bank deposits (including restricted bank deposits), were approximately RMB2,714,254,000 (31 December 2021: approximately RMB2,150,287,000). The borrowings were mainly used to finance capital expenditure, the purchases of raw materials and operations of the Group. They were denominated in RMB, USD or HKD, of which approximately RMB4,074,603,000 bore interests at fixed rates and approximately RMB5,035,766,000 were repayable within 1 year. The Group adopted 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 30 June 2022, the Group's current ratio (current assets/current liabilities) was approximately 1.11 (31 December 2021: approximately 1.12) and gearing ratio (net debt/total assets) was approximately 12.2% (31 December 2021: approximately 10.7%). 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 market share in the PRC.

### Exchange rate fluctuation risk

As the Group's operations are mainly conducted in the PRC and the majority of the sales and purchases are transacted in RMB, the directors of the Company 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

於二零二二年六月三十日，本集團的流動資產淨值約為人民幣1,514,411,000元（二零二一年十二月三十一日：約人民幣1,501,470,000元），當中現金及銀行結餘約為人民幣2,744,398,000元（二零二一年十二月三十一日：約人民幣2,860,613,000元）。淨債務（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2,714,254,000元（二零二一年十二月三十一日：約人民幣2,150,287,000元）。借貸主要用作撥付本集團資本開支、採購原材料及營運的資金。借貸以人民幣、美元或港元計值，當中約人民幣4,074,603,000元以固定利率計息，而約人民幣5,035,766,000元須於1年內償還。為確保本集團的資金得以有效運用，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。

於二零二二年六月三十日，本集團的流動比率（流動資產除以流動負債）約為1.11（二零二一年十二月三十一日：約1.12），而負債比率（淨債務除以資產總值）則約為12.2%（二零二一年十二月三十一日：約10.7%）。本集團擁有充裕現金及可用銀行融資，足以應付承擔及營運資金需要。當前的現金狀況使本集團可發掘潛在的投資及潛在的業務發展機會，拓展在中國的市場份額。

### 匯率波動風險

由於本集團業務主要於中國經營，並且買賣主要以人民幣交易，本公司董事認為本集團的營運現金流量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 Period, certain of the Group's assets were pledged to secure banking facilities granted to the Group. The aggregate carrying amount of the pledged assets of the Group at the end of each of the reporting periods is as follows:

### 資產抵押

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

|                               |                       | 30 June 2022<br>於二零二二年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31 December 2021<br>於二零二一年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|-------------------------------|-----------------------|--|---|
| Property, plant and equipment | 物業、廠房及設備              | 689,132  | 648,808   |
| Right-of-use assets           | 使用權資產                 | 107,666  | 89,844  |
| Deposits for borrowings       | 借貸按金                  | 100,229  | 43,904  |
| Receivables at FVTOCI         | 按公平值計入其他全面收益的<br>應收款項 | 1,449,382  | 1,413,237   |
| Restricted bank deposits      | 受限制銀行存款               | 1,202,136  | 1,143,032   |
| Inventory                     | 存貨                    | 82,574   | 133,852   |
| Total                         | 總計                    | 3,631,119  | 3,472,677   |

### Contingent liabilities

The Group had no contingent liabilities as at 30 June 2022 (31 December 2021: Nil).

### 或然負債

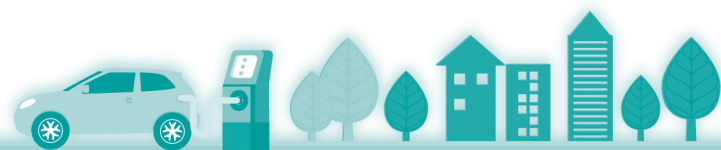
於二零二二年六月三十日，本集團概無或然負債（二零二一年十二月三十一日：無）。

### Human resources and employees' remuneration

As at 30 June 2022, the Group employed a total of 14,000 (30 June 2021: 14,087) staff members in the PRC and Hong Kong. During the Period, the total cost of employees amounted to approximately RMB727,389,000 (30 June 2021: approximately RMB775,290,000). The Group sought to further strengthen staff training by offering focused training programs and study tours to management and professional technical personnel, and disseminating the latest government policy information on the lead-acid motive battery industry to all staff within the Period. The Group continued to strive for the enhancement of professional standards and overall qualities of its staff. Meanwhile, the Group also provided competitive salary packages to its staff, encouraging them to be fully dedicated to their work and to leverage their capabilities in serving its customers.

### 人力資源及僱員薪酬

於二零二二年六月三十日，本集團於中國及香港合共聘用14,000名員工（二零二一年六月三十日：14,087名）。本期間，僱員總成本約為人民幣727,389,000元（二零二一年六月三十日：約人民幣775,290,000元）。本集團於本期間繼續加強對員工的培訓，為管理人員及專業技術人員重點提供培訓及考察的機會，並向全體員工及時傳達政府針對鉛酸動力電池行業的最新政策，不斷提高員工的專業水準及綜合素質。同時，本集團為員工提供具競爭力的薪金水平，讓員工全心全意地投入工作，發揮所長，服務客戶。



# Directors' Report

## 董事會報告

The board (the "Board") of directors (the "Directors", or, each the "Director") of the Company is pleased to announce the unaudited interim financial results and financial position of the Group for the Period together with the comparative figures for the corresponding period of 2021. These interim financial results have been reviewed by the Company's auditors, Ernst & Young, Certified Public Accountants and the audit committee (the "Audit Committee") of the Company.

### INTERIM DIVIDEND

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

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

As at 30 June 2022, the interests of the Directors and the Company's chief executives in the shares (the "Shares") or debentures of the Company or associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which he/she is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules, are set out below:

本公司董事(「董事」)會(「董事會」)欣然公佈，本集團本期間未經審核中期財務業績及財務狀況，連同二零二一年同期比較數字。本中期財務業績經由本公司核數師安永會計師事務所(執業會計師)及本公司審核委員會(「審核委員會」)審閱。

### 中期股息

董事會議決不就本期間宣派中期股息。

### 董事於股份、相關股份及債券的權益

於二零二二年六月三十日，董事及本公司主要行政人員於本公司或相聯法團(定義見香港法例第571章《證券及期貨條例》(「證券及期貨條例」)第XV部)的股份(「股份」)或債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例上述規定被當作或視為擁有的權益及／或淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊的權益，或根據上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所的權益，如下表所示：



# Directors' Report

## 董事會報告

### Long positions in the Shares

### 於股份的好倉

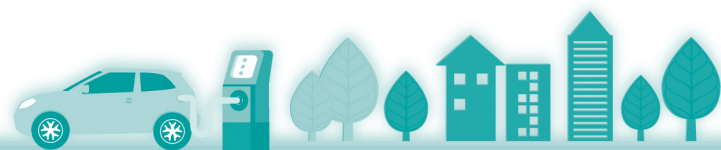
| Name of Directors<br>董事姓名   | Capacity/Nature of Interest<br>身份／權益性質  | Number of Shares<br>股份數目 | Approximate Percentage of Shareholding in the Company/ Associated Corporations<br>佔於本公司／相聯法團股權概約百分比 |
|---|---|--------------------------|---|
| Mr. Zhou Mingming <sup>(1)(2)(3)(4)</sup><br>("Mr. Zhou")<br>周明明先生 <sup>(1)(2)(3)(4)</sup><br>(「周先生」) | Interest in controlled corporations,<br>interest in spouse and beneficial owner<br>受控法團權益、配偶權益及實益擁有人  | 414,084,500              | 37.50%  |
| Ms. Fang Jianjun <sup>(5)</sup><br>方建軍女士 <sup>(5)</sup>   | Interest in a controlled corporation,<br>interest in spouse and beneficial owner<br>受控法團權益、配偶權益及實益擁有人 | 414,084,500              | 37.50%  |
| Mr. Zhou Longrui <sup>(6)</sup><br>周龍瑞先生 <sup>(6)</sup>   | Interest in a controlled corporation,<br>interest in spouse and beneficial owner<br>受控法團權益、配偶權益及實益擁有人 | 68,362,500               | 6.19%   |
| Ms. Yang Yunfei <sup>(7)</sup><br>楊雲飛女士 <sup>(7)</sup>  | Interest in a controlled corporation,<br>interest in spouse and beneficial owner<br>受控法團權益、配偶權益及實益擁有人 | 68,362,500               | 6.19%   |
| Mr. Yang Xinxin <sup>(8)</sup><br>楊新新先生 <sup>(8)</sup>  | Interest in a controlled corporation<br>and beneficial owner<br>受控法團權益及實益擁有人                          | 20,000,000               | 1.81%   |

Notes:

附註：

(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.

(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。





# Directors' Report

## 董事會報告

- (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.
- (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) Mr. Zhou directly holds 1,360,000 Shares.
- (3) 周先生直接持有1,360,000股股份。
- (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").
- (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股股份中擁有權益。
- (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. 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.
- (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。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股股份中擁有權益。
- (6) Mr. Zhou Longrui is interested in the entire issued share capital of High Joy Investments Limited ("High Joy") and is therefore deemed to be interested in the 32,137,500 Shares held by High Joy. In addition, as Mr. Zhou Longrui is the spouse of Ms. Yang Yunfei, pursuant to the SFO, he is deemed to be interested in the 36,225,000 Shares which Ms. Yang Yunfei is interested by reason of her being the sole shareholder of Shiny Century Limited ("Shiny Century").
- (6) 周龍瑞先生擁有高樂投資有限公司(「高樂」)的全部已發行股本的權益，因此，周龍瑞先生被視為擁有高樂所持32,137,500股股份的權益。此外，由於周龍瑞先生為楊雲飛女士的配偶，根據證券及期貨條例，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股股份中擁有權益。
- (7) Ms. Yang Yunfei is interested in the entire issued share capital of Shiny Century and is therefore deemed to be interested in the 36,225,000 Shares held by Shiny Century. In addition, as Ms. Yang Yunfei is the spouse of Mr. Zhou Longrui, pursuant to the SFO, she is also deemed to be interested in the 32,137,500 Shares which Mr. Zhou Longrui is interested by reason of him being the sole shareholder of High Joy.
- (7) 楊雲飛女士擁有紀明的全部已發行股本的權益，因此，楊雲飛女士被視為擁有紀明所持36,225,000股股份的權益。此外，由於楊雲飛女士為周龍瑞先生的配偶，根據證券及期貨條例，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股股份中擁有權益。
- (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.
- (8) 楊新新先生擁有同盛有限公司(「同盛」)的全部已發行股本的權益，因此，楊新新先生被視為擁有同盛所持20,000,000股股份的權益。



# Directors' Report

## 董事會報告

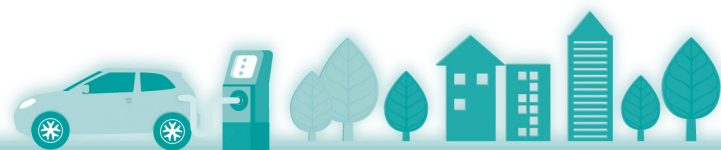
### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2022, 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

於二零二二年六月三十日，據董事所知，以下人士擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的本公司股份或相關股份的權益或淡倉，或直接或間接擁有附有權利於所有情況下於本集團任何成員公司股東大會上投票的任何類別股本面值5%或以上的權益。

| Name<br>名稱  | Capacity/Nature of Interest<br>身份／權益性質  | Number of Shares<br>股份數目 | Approximate Percentage of Shareholding<br>股權概約百分比 |
|---|---|--------------------------|---|
| Mr. Zhou <sup>(1)(2)(3)(4)</sup><br>周先生 <sup>(1)(2)(3)(4)</sup> | Interest in controlled corporations,<br>interest of spouse and beneficial owner<br>受控法團權益、配偶權益及實益擁有人  | 414,084,500 (L)          | 37.50%  |
| Great State <sup>(1)</sup><br>振邦 <sup>(1)</sup>                 | Beneficial owner<br>實益擁有人   | 242,145,000 (L)          | 21.93%  |
| Jolly Pride <sup>(2)</sup><br>榮喜 <sup>(2)</sup>                 | Beneficial owner<br>實益擁有人   | 58,942,500 (L)           | 5.34%   |
| Ms. Fang Jianjun <sup>(5)</sup><br>方建軍女士 <sup>(5)</sup>         | Interest in controlled corporations,<br>interest of spouse and beneficial owner<br>受控法團權益、配偶權益及實益擁有人  | 414,084,500 (L)          | 37.50%  |
| Bai Xiang <sup>(5)</sup><br>百祥 <sup>(5)</sup>                   | Beneficial owner<br>實益擁有人   | 111,637,000 (L)          | 10.11%  |
| Mr. Zhou Longrui <sup>(6)</sup><br>周龍瑞先生 <sup>(6)</sup>         | Interest in a controlled corporation,<br>interest of spouse and beneficial owner<br>受控法團權益、配偶權益及實益擁有人 | 68,362,500 (L)           | 6.19%   |
| High Joy <sup>(6)</sup><br>高樂 <sup>(6)</sup>                    | Beneficial owner<br>實益擁有人   | 32,137,500 (L)           | 2.91%   |
| Ms. Yang Yunfei <sup>(7)</sup><br>楊雲飛女士 <sup>(7)</sup>          | Interest in a controlled corporation,<br>interest of spouse and beneficial owner<br>受控法團權益、配偶權益及實益擁有人 | 68,362,500 (L)           | 6.19%   |
| Shiny Century <sup>(7)</sup><br>紀明 <sup>(7)</sup>               | Beneficial owner<br>實益擁有人   | 36,225,000 (L)           | 3.28%   |



# Directors' Report

## 董事會報告

| Name<br>名稱  | Capacity/Nature of Interest<br>身份／權益性質                                    | Number of Shares<br>股份數目 | Approximate Percentage of Shareholding<br>股權概約百分比 |
|---|---|--------------------------|---|
| Tianneng International Investment Holdings Limited <sup>(8)</sup> | Interest in a controlled corporation and beneficial owner<br>受控法團權益及實益擁有人 | 111,680,000 (L)          | 10.11%  |
| FIDELITY FUNDS  | Beneficial owner<br>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.
- (3) 周先生直接持有1,360,000股股份。
- (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.
- (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中擁有權益。
- (5) Ms. Fang Jianjun is interested in the entire issued share capital of Bai Xiang and is therefore deemed to be interested in all the Shares held by Bai Xiang. In addition, as Ms. Fang Jianjun is the spouse of Mr. Zhou, pursuant to the SFO, she is deemed to be interested in all the Shares directly held by Mr. Zhou, and in all the Shares which Mr. Zhou is interested by reason of him being the sole shareholder of Great State and Jolly Pride.
- (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。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中擁有權益。



## Directors' Report

### 董事會報告

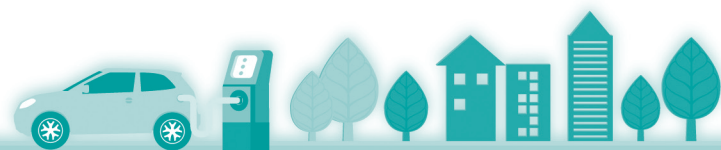
- (6) Mr. Zhou Longrui is interested in the entire issued share capital of High Joy and is therefore deemed to be interested in all the Shares held by High Joy. In addition, as Mr. Zhou Longrui is the spouse of Ms. Yang Yunfei, pursuant to the SFO, he is deemed to be interested in all the Shares which Ms. Yang Yunfei is interested by reason of her being the sole shareholder of Shiny Century.
- (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。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中擁有權益。
- (7) Ms. Yang Yunfei is interested in the entire issued share capital of Shiny Century and is therefore deemed to be interested in all the Shares held by Shiny Century. In addition, as Ms. Yang Yunfei is the spouse of Mr. Zhou Longrui, pursuant to the SFO, she is also deemed to be interested in all the Shares which Mr. Zhou Longrui is interested by reason of him being the sole shareholder of High Joy.
- (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。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中擁有權益。
- (8) Tianneng International Investment Holdings Limited directly holds 56,680,000 Shares and is interested in 55,000,000 Shares through Zhejiang Tianneng Innovation Investment Management Co., Ltd. (浙江天能創新投資管理有限公司) and the entities controlled by it.
- (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。

#### 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.

#### 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 Period are as follows:

本期間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：

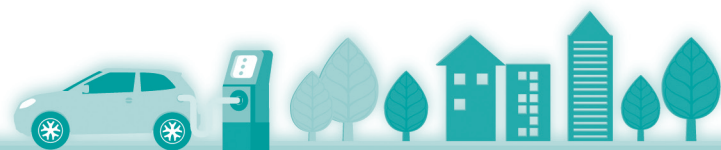
| Category and Name of Participants | Date of Grant                   | Exercise Price per Share (HK\$) | Outstanding as at 1 January 2022<br>於二零二二年一月一日尚未行使 | Granted during the Period<br>本期間已授出 | Exercised during the Period<br>本期間已行使 | Cancelled during the Period<br>本期間已註銷 | Lapsed during the Period<br>本期間已失效 | Outstanding as at 30 June 2022<br>於二零二二年六月三十日尚未行使 |
|-----------------------------------|---------------------------------|---------------------------------|--|-------------------------------------|---------------------------------------|---------------------------------------|------------------------------------|---|
| <b>Directors</b>                  |                                 |                                 |  |                                     |                                       |                                       |                                    |   |
| <b>董事</b>                         |                                 |                                 |  |                                     |                                       |                                       |                                    |   |
| Mr. Zhou Mingming<br>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<br>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<br>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<br>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>     |                                 |  |                                     |                                       |                                       |                                    |   |
| Ms. Fang Jianjun<br>方建軍女士         | 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>        |                                 |  |                                     |                                       |                                       |                                    |   |
|                                   | 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

## 董事會報告

| Category and Name of Participants | Date of Grant  | Exercise Price per Share (HK\$) | Outstanding as at 1 January 2022<br>於二零二二年一月一日<br>尚未行使 | Granted during the Period<br>本期間已授出 | Exercised during the Period<br>本期間已行使 | Cancelled during the Period<br>本期間已註銷 | Lapsed during the Period<br>本期間已失效 | Outstanding as at 30 June 2022<br>於二零二二年六月三十日<br>尚未行使 |
|-----------------------------------|--|---------------------------------|--|-------------------------------------|---------------------------------------|---------------------------------------|------------------------------------|---|
| Mr. Wang Jiqiang<br>汪繼強先生         | 4 April 2018 <sup>(1)</sup><br>二零一八年四月四日 <sup>(1)</sup>        | 4.332                           | 250,000  | -                                   | -                                     | 250,000                               | -                                  | -   |
|                                   | 21 December 2018 <sup>(2)</sup><br>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><br>二零一九年三月二十五日 <sup>(3)</sup>     | 3.09                            | 100,000  | -                                   | -                                     | 100,000                               | -                                  | -   |
| Prof. Ouyang Minggao<br>歐陽明高教授    | 4 April 2018 <sup>(1)</sup><br>二零一八年四月四日 <sup>(1)</sup>        | 4.332                           | 250,000  | -                                   | -                                     | 250,000                               | -                                  | -   |
|                                   | 21 December 2018 <sup>(2)</sup><br>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><br>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<br>李港衛先生  | 4 April 2018 <sup>(1)</sup><br>二零一八年四月四日 <sup>(1)</sup>        | 4.332                           | 250,000  | -                                   | -                                     | 250,000                               | -                                  | -   |
|                                   | 21 December 2018 <sup>(2)</sup><br>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><br>二零一九年三月二十五日 <sup>(3)</sup>     | 3.09                            | 100,000  | -                                   | -                                     | 100,000                               | -                                  | -   |
| Mr. Ng Chi Kit<br>吳智傑先生           | 4 April 2018 <sup>(1)</sup><br>二零一八年四月四日 <sup>(1)</sup>        | 4.332                           | 250,000  | -                                   | -                                     | 250,000                               | -                                  | -   |
|                                   | 21 December 2018 <sup>(2)</sup><br>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><br>二零一九年三月二十五日 <sup>(3)</sup>     | 3.09                            | 100,000  | -                                   | -                                     | 100,000                               | -                                  | -   |
| <b>Employees</b><br><b>僱員</b>     | 21 December 2018 <sup>(2)</sup><br>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><br>二零一九年三月二十五日 <sup>(3)</sup>     | 3.09                            | 29,500,000   | -                                   | -                                     | -                                     | -                                  | 29,500,000  |
| Total<br>總計                       |  |                                 | 69,900,000   | -                                   | -                                     | 40,400,000                            | -                                  | 29,500,000  |



# Directors' Report

## 董事會報告

## 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.

## 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。



## Directors' Report

### 董事會報告

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.

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:

|                         |        | 4 April<br>2018<br>二零一八年<br>四月四日 | 21 December<br>2018<br>二零一八年<br>十二月二十一日 | 25 March<br>2019<br>二零一九年<br>三月二十五日 |
|-------------------------|--------|----------------------------------|---|-------------------------------------|
| Grant date share price  | 授出日期股價 | HKD4.183<br>4.183港元              | HKD3.05<br>3.05港元                       | HKD3.09<br>3.09港元                   |
| Exercise price          | 行使價    | HKD4.332<br>4.332港元              | HKD3.114<br>3.114港元                     | HKD3.09<br>3.09港元                   |
| Expected life           | 預期年期   | 8 years<br>8年                    | 8 years<br>8年                           | 8 years<br>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 Period, no share option under the 2010 Share Option Scheme had been vested or exercised. As at 30 June 2022, 29,500,000 share options granted under the 2010 Share Option Scheme remained outstanding. 40,400,000 share options under the 2010 Share Options Scheme were cancelled during the Period.

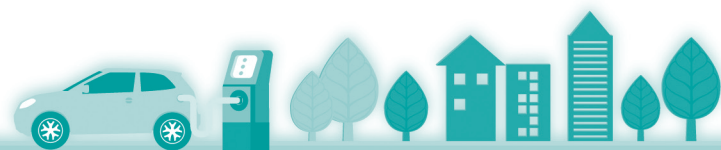
The table showing movements in the Company's share options held by the Group's employees (including the directors of the Company and its subsidiaries) and valuation of the share options are also set out in the section headed "Share-based Payments" under Note 23 to the condensed consolidated financial statements.

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。

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：

於本期間，概無二零一零年購股權計劃項下的購股權已歸屬或行使。於二零二二年六月三十日，二零一零年購股權計劃項下有29,500,000份已授購股權尚未行使。二零一零年購股權計劃項下40,400,000份購股權已於本期間註銷。

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簡明綜合財務報表附註23「以股份為基礎的付款」一節。





# Directors' Report

## 董事會報告

### 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").

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.

### 二零二零年購股權計劃

鑒於二零一零年購股權計劃於二零二零年七月六日屆滿，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」）。

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。



# Directors' Report

## 董事會報告

The maximum number of Shares which may be issued upon exercise of all options to be granted under the 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.

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:

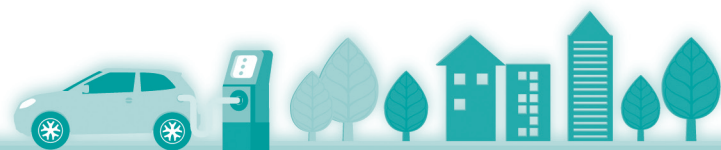
- (a) the nominal value of a Share;
- (b) the closing price of a Share as stated in the Stock Exchange's daily quotations sheets on the offer date; and

因行使根據購股權計劃及本集團任何其他計劃將授出所有二零二零年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。

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。購股權獲准行使前,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



## Directors' Report

### 董事會報告

(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 Period.

Apart from the 2010 Share Option Scheme and the 2020 Share Option Scheme, at no time during the Period was the Company, or any of its holding companies or subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate.

#### PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

During the Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its securities.

#### CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance in the interests of its shareholders. The Company has complied with all code provisions of the Corporate Governance Code contained in Appendix 14 (the "CG Code") of the Listing Rules throughout the Period, except for deviation 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. Ms. Fang Jianjun, the non-executive Director, was unable to attend the Company's annual general meeting held on 9 June 2022 due to other business engagements.

(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。

於本期間，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，於本期間任何時間，本公司、其任何控股公司或附屬公司概無參與訂立任何安排，令董事可透過購入本公司或任何其他法團之股份或債權證而獲利。

#### 購買、出售或贖回上市股份

於本期間，本公司或其任何附屬公司概無購買、出售或贖回其證券。

#### 企業管治

本公司致力保持高水準的企業管治，以符合股東利益。除偏離下述者外，本公司於本期間一直遵守上市規則附錄十四所載之企業管治守則（「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。周明明先生現為董事會主席兼本公司行政總裁。董事會認為現有安排有助執行本集團業務策略及充分提高營運效率，因此是有利於本公司及其全體股東。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以對股東的意見有全面、公正的了解。非執行董事方建軍女士因其他工作安排而未能出席本公司於二零二二年六月九日舉行的股東週年大會。



# Directors' Report

## 董事會報告

### DIRECTORS' SECURITIES TRANSACTIONS

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

### AUDIT COMMITTEE

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

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

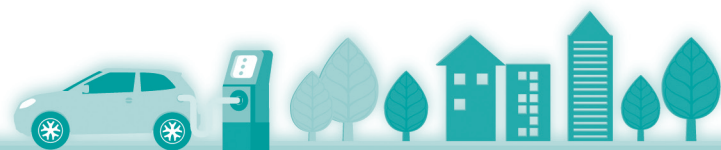
### 董事的證券交易

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

### 審核委員會

本公司已成立審核委員會。其主要職責包括(其中包括)審閱及監察本集團的財務報告程序、風險管理及內部控制系統。審核委員會由全體四名獨立非執行董事組成,即李港衛先生(「李先生」)、汪繼強先生、歐陽明高教授及吳智傑先生。李先生為審核委員會主席。李先生具備專業資格以及會計及財務事宜經驗。

審核委員會已與本公司的外部核數師安永會計師事務所會面及討論,並審閱本集團採納的會計原則及慣例,並已審閱本集團本期間的未經審核業績。審核委員會認為本集團本期間的未經審核綜合業績符合相關會計準則、規則及規例,並已根據上市規則附錄十六於本報告中妥為作出適當披露。



# Report on Review of Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表審閱報告



### TO THE BOARD OF DIRECTORS OF CHAOWEI POWER HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

### INTRODUCTION

We have reviewed the interim condensed consolidated financial statements of Chaowei Power Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 30 to 60, which comprise the condensed consolidated statement of financial position as of 30 June 2022 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 致超威動力控股有限公司董事會

*(於開曼群島註冊成立的有限公司)*

### 引言

本核數師行已審閱載於第30至60頁的超威動力控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的中期簡明綜合財務報表，其中包括於二零二二年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表及其他全面收益表、權益變動表及現金流量表及解釋附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按照其相關條文以及國際會計準則理事會頒佈之國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製。貴公司董事負責按照國際會計準則第34號編製及呈報該等中期簡明綜合財務報表。本核數師行的責任在於根據受聘的協定條款審閱該等中期簡明綜合財務報表，就此達成結論，並僅向閣下全體匯報，而不作任何其他用途。本核數師行不就本報告的內容向任何其他人士承擔或負上任何責任。



# Report on Review of Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

### Ernst & Young

Certified Public Accountants  
Hong Kong

30 August 2022

### 審閱範圍

本核數師行根據國際審計與鑒證準則理事會頒佈之國際審閱委聘準則第2410號「實體的獨立核數師審閱中期財務資料」進行審閱。該等中期簡明綜合財務報表的審閱包括詢問（主要對負責財務及會計事務的人士），以及應用分析及其他審閱程序。審閱的範圍遠小於根據國際審核準則進行的審核，故本核數師行不能保證本核數師行已知悉在審計中可能識別的所有重大事項。因此，本核數師行不會發表審核意見。

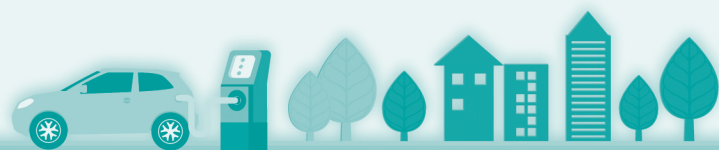
### 結論

基於本核數師行的審閱，本核數師行並無注意到任何事項使本核數師行相信簡明綜合財務報表在各重大方面並無按照國際會計準則第34號編製。

### 安永會計師事務所

執業會計師  
香港

二零二二年八月三十日



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

## 中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

|   |  | Six months ended 30 June<br>截至六月三十日止六個月                    |  |
|---|--|--|--|
|   |  | 2022<br>二零二二年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 2021<br>二零二一年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
|   | Notes<br>附註                                  |  |  |
| Revenue   | 收入   | 4  | 13,264,191   |
| Cost of sales   | 銷售成本   |  | (11,696,602)   |
| Gross profit  | 毛利   |  | 1,567,589  |
| Other income  | 其他收入   | 6  | 257,436  |
| Other gains and losses  | 其他收益及虧損                                      | 7  | 32,168   |
| 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)                        |  | (26,902)   |
| Distribution and selling expenses   | 分銷及銷售開支                                      |  | (443,964)  |
| Administrative expenses   | 行政開支   |  | (319,979)  |
| Research and development expenses   | 研發開支   |  | (488,804)  |
| Finance costs   | 融資成本   | 8  | (169,343)  |
| Share of results of associates  | 應佔聯營公司業績                                     |  | (241)  |
| Share of results of joint ventures  | 應佔合營企業業績                                     |  | 9,216  |
| Profit before tax   | 除稅前利潤  | 9  | 417,176  |
| Income tax expense  | 所得稅開支  | 10   | (109,900)  |
| <b>Profit for the period</b>  | <b>本期間利潤</b>                                 |  | <b>307,276</b>   |
| <b>Other comprehensive income:</b>  | <b>其他全面收益：</b>                               |  |  |
| Items that may be reclassified subsequently to profit or loss:                                    | 其後或會重新分類為損益的項目：                              |  |  |
| 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                              |  | (1,657)  |
| Fair value (loss)/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」)的應收款項的公平值(虧損)/收益 |  | 3,845  |
| Other comprehensive income for the period, net of income tax                                      | 本期間其他全面收益，扣除所得稅                              |  | (14,962)   |
| <b>Total comprehensive income for the period</b>  | <b>本期間全面收益總額</b>                             |  | <b>292,314</b>   |
| Profit for the period attributable to:  | 以下人士應佔本期間利潤：                                 |  |  |
| Owners of the Company   | 本公司擁有人                                       |  | 301,258  |
| Non-controlling interests   | 非控股權益  |  | 6,018  |
|   |  |  | 307,276  |
| Total comprehensive income for the period attributable to:  | 以下人士應佔本期間全面收益總額：                             |  |  |
| Owners of the Company   | 本公司擁有人                                       |  | 286,296  |
| Non-controlling interests   | 非控股權益  |  | 6,018  |
|   |  |  | 292,314  |
| Earnings per share  | 每股盈利   |  |  |
| — Basic and diluted (RMB)   | — 基本及攤薄(人民幣元)                                | 11   | 0.27   |

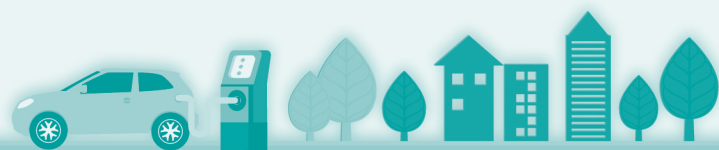


# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

30 June 2022 二零二二年六月三十日

|   |             |                                   | 30 June<br>2022<br>二零二二年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31 December<br>2021<br>二零二一年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|---|-------------|-----------------------------------|--|---|
|   | Notes<br>附註 |                                   |  |   |
| <b>NON-CURRENT ASSETS</b>   |             | <b>非流動資產</b>                      |  |   |
| Property, plant and equipment                                       |             | 物業、廠房及設備                          | 5,042,324  | 4,773,860   |
| Right-of-use assets   |             | 使用權資產                             | 532,821  | 536,178   |
| Investment properties   |             | 投資物業                              | 1,327  | 1,650   |
| Goodwill  |             | 商譽                                | 49,447   | 49,447  |
| Intangible assets   |             | 無形資產                              | 187,149  | 205,582   |
| Interests in joint ventures   |             | 於合營企業的權益                          | 58,551   | 72,134  |
| Interests in associates   |             | 於聯營公司的權益                          | 39,029   | 43,089  |
| Equity instruments at FVTOCI  |             | 按公平值計入其他全面收益<br>的權益工具             | 11,118   | 5,300   |
| Loans receivable  | 14          | 應收貸款                              | 46,582   | 44,928  |
| Amounts due from related parties                                    | 24          | 應收關聯方款項                           | -  | 18,616  |
| Deferred tax assets   |             | 遞延稅項資產                            | 593,992  | 579,629   |
| Prepayments and other receivables                                   |             | 預付款項及其他應收款項                       | 15,000   | 11,154  |
| Deposits paid for acquisition of<br>property, plant and equipment   |             | 收購物業、廠房及設備<br>所付按金                | 369,333  | 240,855   |
|   |             |                                   | <b>6,946,673</b>   | <b>6,582,422</b>  |
| <b>CURRENT ASSETS</b>   |             | <b>流動資產</b>                       |  |   |
| Inventories   |             | 存貨                                | 4,552,507  | 3,923,961   |
| Trade receivables   | 15          | 應收貿易賬款                            | 2,274,339  | 2,205,165   |
| Receivables at FVTOCI   |             | 按公平值計入其他全面收益<br>的應收款項             | 2,503,345  | 1,660,973   |
| Prepayments and other receivables                                   |             | 預付款項及其他應收款項                       | 1,797,458  | 1,464,904   |
| Loans receivable  | 14          | 應收貸款                              | 33,039   | 35,039  |
| Amounts due from related parties                                    | 24          | 應收關聯方款項                           | 78,502   | 91,761  |
| Financial assets at fair value through<br>profit and loss ("FVTPL") |             | 按公平值計入損益<br>(「按公平值計入損益」)<br>的金融資產 | 151,828  | 214,500   |
| Derivative financial assets   |             | 衍生金融資產                            | -  | 1,392   |
| Restricted bank deposits  | 17          | 受限制銀行存款                           | 1,202,136  | 1,143,032   |
| Bank balances and cash  |             | 銀行結餘及現金                           | 2,744,398  | 2,860,613   |
|   |             |                                   | <b>15,337,552</b>  | <b>13,601,340</b>   |





# Interim Condensed Consolidated Statement of Financial Position (continued)

## 中期簡明綜合財務狀況表(續)

30 June 2022 二零二二年六月三十日

|  |                 |             | 30 June<br>2022<br>二零二二年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31 December<br>2021<br>二零二一年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|--|-----------------|-------------|--|---|
|  |                 | Notes<br>附註 |  |   |
| <b>CURRENT LIABILITIES</b>                   | <b>流動負債</b>     |             |  |   |
| Trade payables                               | 應付貿易賬款          | 18          | <b>2,578,417</b>   | 2,711,383   |
| Bills payable                                | 應付票據            | 19          | <b>3,007,327</b>   | 1,869,391   |
| Other payables and accruals                  | 其他應付款項及應計款項     |             | <b>1,321,072</b>   | 1,456,679   |
| Contract liabilities                         | 合約負債            |             | <b>1,305,835</b>   | 564,883   |
| Tax liabilities                              | 稅項負債            |             | <b>51,880</b>  | 232,054   |
| Borrowings                                   | 借貸              | 20          | <b>5,035,766</b>   | 4,698,121   |
| Amounts due to related parties               | 應付關聯方款項         | 24          | <b>34,860</b>  | 25,088  |
| Lease liabilities                            | 租賃負債            |             | <b>1,780</b>   | 441   |
| Derivative financial liabilities             | 衍生金融負債          |             | <b>1,020</b>   | -   |
| Provision for warranty                       | 保證撥備            |             | <b>485,184</b>   | 541,830   |
|  |                 |             | <b>13,823,141</b>  | 12,099,870  |
| <b>NET CURRENT ASSETS</b>                    | <b>淨流動資產</b>    |             | <b>1,514,411</b>   | 1,501,470   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> | <b>總資產減流動負債</b> |             | <b>8,461,084</b>   | 8,083,892   |
| <b>CAPITAL AND RESERVES</b>                  | <b>資本及儲備</b>    |             |  |   |
| Share capital                                | 股本              |             | <b>74,704</b>  | 74,704  |
| Reserves                                     | 儲備              |             | <b>5,727,755</b>   | 5,523,236   |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益      |             | <b>5,802,459</b>   | 5,597,940   |
| Non-controlling interests                    | 非控股權益           |             | <b>787,436</b>   | 782,745   |
| <b>TOTAL EQUITY</b>                          | <b>總權益</b>      |             | <b>6,589,895</b>   | 6,380,685   |
| <b>NON-CURRENT LIABILITIES</b>               | <b>非流動負債</b>    |             |  |   |
| Deferred tax liabilities                     | 遞延稅項負債          |             | <b>19,038</b>  | 20,877  |
| Deferred income                              | 遞延收入            |             | <b>228,909</b>   | 226,960   |
| Borrowings                                   | 借貸              | 20          | <b>1,618,138</b>   | 1,451,348   |
| Lease liabilities                            | 租賃負債            |             | <b>5,104</b>   | 4,022   |
|  |                 |             | <b>1,871,189</b>   | 1,703,207   |
|  |                 |             | <b>8,461,084</b>   | 8,083,892   |

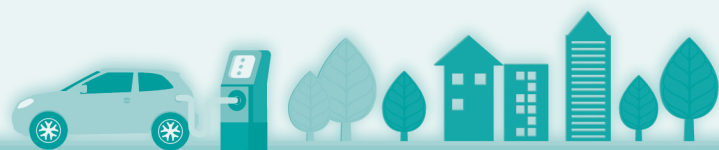


# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

|  |                    | Attributable to owners of the Company |               |                           |                      |                |                |                              |                   |           |          | Non-controlling interests | Total |
|--|--------------------|---------------------------------------|---------------|---------------------------|----------------------|----------------|----------------|------------------------------|-------------------|-----------|----------|---------------------------|-------|
|  |                    | 本公司擁有人應佔                              |               |                           |                      |                |                |                              |                   |           |          |                           |       |
|  |                    | Share capital                         | Share premium | Statutory surplus reserve | Share option reserve | FVTOCI reserve | Other reserves | Exchange translation reserve | Retained earnings | Subtotal  |          |                           |       |
|  |                    | 股本                                    | 股份溢價          | 法定盈餘儲備                    | 購股權儲備                | 全面收益的儲備        | 其他儲備           | 匯兌儲備                         | 保留盈利              | 小計        | 非控股權益    | 總額                        |       |
|  |                    | RMB'000                               | RMB'000       | RMB'000                   | RMB'000              | RMB'000        | RMB'000        | RMB'000                      | RMB'000           | RMB'000   | RMB'000  | RMB'000                   |       |
|  |                    | 人民幣千元                                 | 人民幣千元         | 人民幣千元                     | 人民幣千元                | 人民幣千元          | 人民幣千元          | 人民幣千元                        | 人民幣千元             | 人民幣千元     | 人民幣千元    | 人民幣千元                     |       |
| At 1 January 2022 (audited)                          | 於二零二二年一月一日 (經審核)   | 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                 |       |
| Profit for the period                                | 本期間溢利              | -                                     | -             | -                         | -                    | -              | -              | -                            | 301,258           | 301,258   | 6,018    | 307,276                   |       |
| Other comprehensive income for the period            | 本期間其他全面收益          | -                                     | -             | -                         | -                    | (13,305)       | -              | (1,657)                      | -                 | (14,962)  | -        | (14,962)                  |       |
| Total comprehensive income for the period            | 本期間全面收益總額          | -                                     | -             | -                         | -                    | (13,305)       | -              | (1,657)                      | 301,258           | 286,296   | 6,018    | 292,314                   |       |
| Dividend declared to owners of the Company (note 12) | 向本公司擁有人宣派股息 (附註12) | -                                     | -             | -                         | -                    | -              | -              | -                            | (81,777)          | (81,777)  | -        | (81,777)                  |       |
| Disposal of a subsidiary                             | 出售一家附屬公司           | -                                     | -             | -                         | -                    | -              | -              | -                            | -                 | -         | (1,327)  | (1,327)                   |       |
| At 30 June 2022 (unaudited)                          | 於二零二二年六月三十日 (未經審核) | 74,704                                | 408,237       | 1,136,270                 | 68,567               | (34,578)       | 288,439        | (501)                        | 3,861,321         | 5,802,459 | 787,436  | 6,589,895                 |       |
| At 1 January 2021 (audited)                          | 於二零二一年一月一日 (經審核)   | 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 period                                | 本期間溢利              | -                                     | -             | -                         | -                    | -              | -              | -                            | 300,520           | 300,520   | 27,626   | 328,146                   |       |
| Other comprehensive income for the period            | 本期間其他全面收益          | -                                     | -             | -                         | -                    | 3,045          | -              | 3,845                        | -                 | 6,890     | -        | 6,890                     |       |
| Total comprehensive income for the period            | 本期間全面收益總額          | -                                     | -             | -                         | -                    | 3,045          | -              | 3,845                        | 300,520           | 307,410   | 27,626   | 335,036                   |       |
| 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            | -                                     | -             | -                         | -                    | -              | -              | -                            | -                 | -         | 178      | 178                       |       |
| Acquisition of non-controlling interests             | 收購非控股權益            | -                                     | -             | -                         | -                    | -              | (10,556)       | -                            | -                 | (10,556)  | 5,525    | (5,031)                   |       |
| Dividend declared to owners of the Company (note 12) | 向本公司擁有人宣派股息 (附註12) | -                                     | -             | -                         | -                    | -              | -              | -                            | (108,275)         | (108,275) | -        | (108,275)                 |       |
| Dividend declared to non-controlling interests       | 向非控股權益宣派股息         | -                                     | -             | -                         | -                    | -              | -              | -                            | -                 | -         | (27,475) | (27,475)                  |       |
| Disposal of a subsidiary                             | 出售一家附屬公司           | -                                     | -             | -                         | -                    | -              | -              | -                            | -                 | -         | (29)     | (29)                      |       |
| At 30 June 2021 (unaudited)                          | 於二零二一年六月三十日 (未經審核) | 74,704                                | 408,237       | 1,032,169                 | 68,567               | (18,754)       | 287,273        | 1,408                        | 3,529,396         | 5,383,000 | 838,340  | 6,221,340                 |       |



# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

|   |                        | Six months ended 30 June |             |
|---|------------------------|--------------------------|-------------|
|   |                        | 截至六月三十日止六個月              |             |
|   |                        | 2022                     | 2021        |
|   |                        | 二零二二年                    | 二零二一年       |
|   |                        | RMB'000                  | RMB'000     |
|   |                        | 人民幣千元                    | 人民幣千元       |
|   |                        | (unaudited)              | (unaudited) |
|   |                        | (未經審核)                   | (未經審核)      |
| <b>Net cash (used in)/generated from operating activities</b>           | <b>經營活動(所用)/所得現金淨額</b> | <b>156,306</b>           | (651,861)   |
| Investing activities  | 投資活動                   |                          |             |
| Government grants received  | 已收政府補助                 | <b>18,749</b>            | 6,266       |
| Interest received   | 已收利息                   | <b>24,125</b>            | 26,797      |
| Purchase of property, plant and equipment                               | 購買物業、廠房及設備             | <b>(488,853)</b>         | (421,886)   |
| Proceeds from disposal of property, plant and equipment                 | 出售物業、廠房及設備所得款項         | <b>20,557</b>            | 20,492      |
| Proceeds from disposal of an investment property                        | 出售投資物業所得款項             | -                        | 19,744      |
| Acquisition of non-controlling interests                                | 收購非控股權益                | -                        | (5,031)     |
| Deposit paid for acquisition of property, plant & equipment             | 收購物業、廠房及設備所付按金         | <b>(128,478)</b>         | -           |
| Cash paid for establishment of an associate                             | 建立一家聯營公司所付現金           | <b>(2,000)</b>           | -           |
| Purchases of financial assets at FVTPL                                  | 購買按公平值計入損益的金融資產        | <b>(4,028)</b>           | (163,114)   |
| Disposal of financial assets at FVTPL                                   | 出售按公平值計入損益的金融資產        | <b>39,438</b>            | 206,117     |
| Proceeds from realised fair value change of derivative financial assets | 衍生金融資產已變現公平值變動的所得款項    | -                        | 34,497      |
| Deposits placed for investing in derivative financial instruments       | 就投資衍生金融工具存放的按金         | <b>(2,933)</b>           | -           |
| Withdrawal from restricted bank deposits                                | 提取受限制銀行存款              | <b>3,670,958</b>         | 3,631,867   |
| Placement of restricted bank deposits                                   | 存放受限制銀行存款              | <b>(3,730,062)</b>       | (4,270,342) |
| Collection of loan receivables  | 追收應收貸款                 | <b>2,000</b>             | 48          |
| Investment in an associate  | 於一家聯營公司的投資             | -                        | (250)       |
| Investment in a joint venture   | 於一家合營企業的投資             | -                        | (500)       |
| Capital reduction in a joint venture                                    | 一家合營企業減資               | <b>4,560</b>             | -           |
| Dividend from a joint venture   | 來自一家合營企業的股息            | <b>18,240</b>            | -           |
| Proceeds from disposal of a joint venture                               | 出售一家合營企業所得款項           | -                        | 9,346       |
| Advance to related parties  | 向關聯方墊款                 | <b>(25,120)</b>          | (10,000)    |
| Repayments from related parties   | 關聯方償還款項                | -                        | 34,175      |
| <b>Net cash used in investing activities</b>                            | <b>投資活動所用現金淨額</b>      | <b>(582,847)</b>         | (881,774)   |

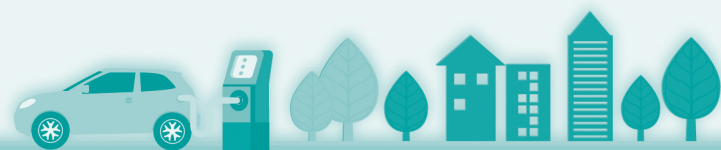


# Interim Condensed Consolidated Statement of Cash Flows (continued)

## 中期簡明綜合現金流量表(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

|  |                              | Notes<br>附註 | Six months ended 30 June<br>截至六月三十日止六個月                    |  |
|--|------------------------------|-------------|--|--|
|  |                              |             | 2022<br>二零二二年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 2021<br>二零二一年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
| Financing activities   | 融資活動                         |             |  |  |
| Borrowings raised  | 已籌措的借貸                       | 20          | 2,356,992  | 2,567,644  |
| Repayment of borrowings  | 償還借貸                         | 20          | (1,914,555)  | (1,681,141)  |
| Payments of lease liabilities  | 支付租賃負債                       |             | (2,664)  | (1,998)  |
| Interest paid  | 已付利息                         |             | (178,169)  | (183,530)  |
| Capital contribution by non-controlling interests  | 非控股權益注資                      |             | –  | 178  |
| Dividends paid to non-controlling interests  | 向非控股權益派付股息                   |             | –  | (27,475)   |
| Advance from related parties   | 來自關聯方墊款                      |             | 48,381   | 52,677   |
| <b>Net cash from financing activities</b>  | <b>融資活動所得現金淨額</b>            |             | <b>309,985</b>   | <b>726,355</b>   |
| Net decrease in cash and cash equivalents  | 現金及現金等價物減少淨額                 |             | (116,556)  | (807,280)  |
| Cash and cash equivalents at beginning of period   | 期初現金及現金等價物                   |             | 2,860,613  | 2,552,548  |
| Effects of exchange rate changes   | 匯率變動影響                       |             | 341  | 3,845  |
| <b>Cash and cash equivalents at end of period, represented by bank balances and cash</b> | <b>期終現金及現金等價物，以銀行結餘及現金表示</b> |             | <b>2,744,398</b>   | <b>1,749,113</b>   |



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 1. GENERAL INFORMATION

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

The condensed 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 (collectively referred to as the “Group”) are manufacturing and sales of lead-acid motive batteries, lithium-ion batteries and other related products.

### 2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2022 (the “Period”) have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* issued by the International Accounting Standards Board.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2021.

### 1. 一般資料

本公司於二零一零年一月十八日在開曼群島根據開曼群島公司法註冊成立為一家獲豁免有限公司，其股份自二零一零年七月七日起在香港聯合交易所有限公司（「聯交所」）主板上市。

簡明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份附屬公司的功能貨幣。本公司及其附屬公司（統稱「本集團」）的主要業務為製造及銷售鉛酸動力電池、鋰離子電池及其他相關產品。

### 2. 編製基準

於截至二零二二年六月三十日止六個月（「本期間」）的簡明綜合財務報表乃按照國際會計準則理事會頒佈的國際會計準則（「國際會計準則」）第34號中期財務報告編製。

簡明綜合財務報表不包括全年財務報表所須載列的全部資料及披露資料，並應連同本集團截至二零二一年十二月三十一日止年度的全年財務報表一同參閱。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the Period are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2021.

#### Application of amendments to IFRSs

In the Period, the Group has applied the following amendments to IFRSs, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2022 for the preparation of the Group’s condensed consolidated financial statements:

|                       |  |
|-----------------------|--|
| Amendments to IAS 37  | <i>Onerous Contracts — Costs of Fulfilling a Contract</i>          |
| Amendments to IFRS 3  | <i>Reference to the Conceptual Framework</i>                       |
| Amendments to IAS 16  | <i>Property, Plant and Equipment: Proceeds before Intended Use</i> |
| Amendments to IFRS 16 | <i>Covid-19-Related Rent Concessions</i>                           |

The application of the amendments to references to the *Conceptual Framework* in IFRSs and the amendments to IFRSs in the Period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 3. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干按公平值計量的金融工具除外（如適用）。

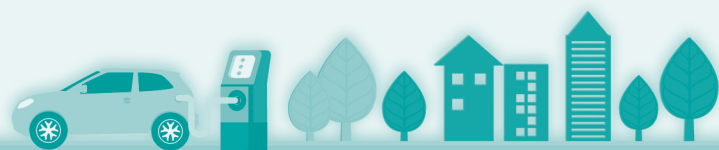
除因應用國際財務報告準則（「國際財務報告準則」）修訂本而產生的新增會計政策外，本期間的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二一年十二月三十一日止年度的全年財務報表所呈列者相同。

#### 應用國際財務報告準則修訂本

於本期間，本集團已首次應用以下於二零二二年一月一日當日或之後開始的年度期間強制生效的國際財務報告準則修訂本，以編製本集團簡明綜合財務報表：

|                     |                     |
|---------------------|---------------------|
| 國際會計準則第37號<br>(修訂本) | 虧損合約 — 履約成本         |
| 國際財務報告準則第3號(修訂本)    | 提述概念框架              |
| 國際會計準則第16號<br>(修訂本) | 物業、廠房及設備：擬定用途前的所得款項 |
| 國際財務報告準則第16號(修訂本)   | 新型冠狀病毒肺炎<br>相關租金減免  |

於本期間應用提述國際財務報告準則概念框架的修訂及國際財務報告準則修訂本對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露並無重大影響。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 4. REVENUE

#### (i) Disaggregation of revenue from contracts with customers

|   |                 | Six months ended 30 June<br>截至六月三十日止六個月 |                   |
|---|-----------------|---|-------------------|
|   |                 | 2022                                    | 2021              |
|   |                 | 二零二二年                                   | 二零二一年             |
|   |                 | RMB'000                                 | RMB'000           |
|   |                 | 人民幣千元                                   | 人民幣千元             |
|   |                 | (unaudited)                             | (unaudited)       |
|   |                 | (未經審核)                                  | (未經審核)            |
| Lead-acid motive batteries  | 鉛酸動力電池          | 7,505,654                               | 7,312,954         |
| Electric bike batteries   | 電動自行車電池         |   |                   |
| Electric car batteries and special-purpose electric car batteries | 電動車電池及特殊用途電動車電池 | 3,479,291                               | 3,793,142         |
| Li-ion batteries  | 鋰離子電池           | 154,733                                 | 87,705            |
| Renewable materials   | 可再生材料           | 2,124,513                               | 1,765,693         |
|   |                 | <b>13,264,191</b>                       | <b>12,959,494</b> |

|                               |         | Six months ended 30 June<br>截至六月三十日止六個月 |             |
|-------------------------------|---------|---|-------------|
|                               |         | 2022                                    | 2021        |
|                               |         | 二零二二年                                   | 二零二一年       |
|                               |         | RMB'000                                 | RMB'000     |
|                               |         | 人民幣千元                                   | 人民幣千元       |
|                               |         | (unaudited)                             | (unaudited) |
|                               |         | (未經審核)                                  | (未經審核)      |
| Timing of revenue recognition | 確認收入的時間 |   |             |
| At a point in time            | 某一時點    | 13,264,191                              | 12,959,494  |

#### (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 been transferred, and when the goods have been delivered to the customers' specific locations (upon 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 selling the goods and bear the risks of obsolescence and loss in relation to the goods. 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.

### 4. 收入

#### (i) 客戶合約收入分拆

#### (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以及貨品已運送至客戶指定的地點(交付時)。交付完成後，客戶可全權酌情決定發貨方式及貨品售價，並承擔轉售商品之主要責任及貨品報廢及損失之風險。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。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 5. OPERATING SEGMENTS

Information reported to the chief executive officer, who is the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment focuses on revenue analysis by product. No other discrete financial information is provided other than the Group’s results and financial position as a whole. Accordingly, only entity-wide disclosures, information about major customers and geographic information are presented. No information about segment assets and liabilities, and other related segment is presented as no such discrete financial information is provided to the CODM.

#### Geographical information

Most of the external revenues of the Group during the Period are from customers 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

None of the customers contributes over 10% of the total revenue of the Group.

### 5A. SEASONALITY OF OPERATIONS

The Group experiences higher sales of batteries in the second half of the financial year due to an increased market demand for its products during the second half of the financial year. As a result, revenue from sales of batteries is usually lower during the first half of the financial year. The Group incorporates the effect of seasonality into its production plan by increasing its production to build up inventories during the second and third quarters.

### 5. 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。因此僅呈報實體的整體披露、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，因此未有呈列有關的個別財務資料。

#### 地理位置資料

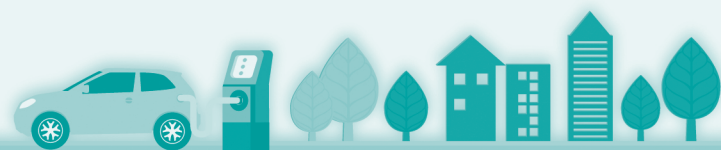
本期間，本集團大部分外部收入來自中國的客戶。中國為本集團經營實體所在地點。本集團大部分非流動資產均位於中國。

#### 主要客戶資料

概無客戶貢獻佔本集團總收入10%以上。

### 5A. 營運季節因素

本集團於財政年度下半年錄得較高電池銷售，因為於財政年度下半年的產品市場需求上升。因此，電池銷售所得收入於財政年度上半年通常較低。透過於第二及第三季增產以累積存貨，本集團的生產計劃計入季節因素的影響。





# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 6. OTHER INCOME

### 6. 其他收入

|                                     |                 | Six months ended 30 June |                |
|-------------------------------------|-----------------|--------------------------|----------------|
|                                     |                 | 截至六月三十日止六個月              |                |
|                                     |                 | 2022                     | 2021           |
|                                     |                 | 二零二二年                    | 二零二一年          |
|                                     |                 | RMB'000                  | RMB'000        |
|                                     |                 | 人民幣千元                    | 人民幣千元          |
|                                     |                 | (unaudited)              | (unaudited)    |
|                                     |                 | (未經審核)                   | (未經審核)         |
| Government grants                   | 政府補助            |                          |                |
| — grants related to income (note i) | — 與收入有關的補助(附註i) | 154,010                  | 215,202        |
| — grants related to assets          | — 與資產有關的補助      | 16,800                   | 15,868         |
| Interest income on bank deposits    | 銀行存款的利息收入       | 38,150                   | 26,797         |
| Interest income on loan receivables | 應收貸款的利息收入       | 1,654                    | 1,539          |
| Rental income                       | 租金收入            | 16,779                   | 13,527         |
| Others                              | 其他              | 30,043                   | 15,554         |
|                                     |                 | <b>257,436</b>           | <b>288,487</b> |

Note:

- (i) 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, enhancement of environmental protection measures and product development. There were no unfulfilled conditions or contingencies attaching to these grants and subsidies that have been received and recognised as at 30 June 2022 and 2021.

附註：

- (i) 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多項政府補貼。於二零二二年及二零二一年六月三十日，該等已收取及確認的補助及補貼並無附有尚未達成的條件或或有項目。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 7. OTHER GAINS AND LOSSES

### 7. 其他收益及虧損

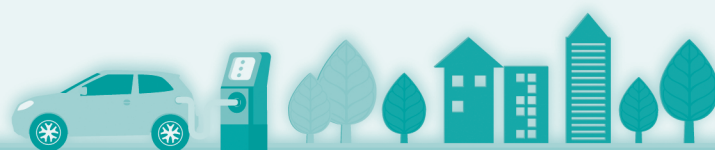
|  |                            | Six months ended 30 June |                 |
|--|----------------------------|--------------------------|-----------------|
|  |                            | 截至六月三十日止六個月              |                 |
|  |                            | 2022                     | 2021            |
|  |                            | 二零二二年                    | 二零二一年           |
|  |                            | RMB'000                  | RMB'000         |
|  |                            | 人民幣千元                    | 人民幣千元           |
|  |                            | (unaudited)              | (unaudited)     |
|  |                            | (未經審核)                   | (未經審核)          |
| Loss on fair value change of financial assets at FVTPL (note i)        | 按公平值計入損益的金融資產的公平值變動虧損(附註i) | (27,262)                 | (34,497)        |
| Gain on fair value change of derivative financial assets               | 衍生金融資產的公平值變動收益             | 79,698                   | 55,457          |
| Donations  | 捐款                         | (2,624)                  | (2,433)         |
| Loss on disposal of property, plant and equipment                      | 出售物業、廠房及設備虧損               | (14,874)                 | (8,067)         |
| Loss on disposal of an investment property                             | 出售投資物業虧損                   | -                        | (18,109)        |
| Depreciation of investment properties                                  | 投資物業折舊                     | (323)                    | (323)           |
| Depreciation of property, plant and equipment generating rental income | 產生租金收入的物業、廠房及設備折舊          | (9,062)                  | (2,162)         |
| Net foreign exchange loss  | 外匯虧損淨額                     | (1,116)                  | -               |
| Others   | 其他                         | 7,731                    | (19,371)        |
|  |                            | <b>32,168</b>            | <b>(29,505)</b> |

Note:

(i) The amount represents gain or loss on fair value changes of the Group's investment in equity securities listed in Hong Kong Stock Exchange and Mainland China.

附註：

(i) 有關款項指本集團於香港聯交所及中國內地上市股本證券的投資的公平值變動收益或虧損。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 8. FINANCE COSTS

### 8. 融資成本

|   |               | Six months ended 30 June |             |
|---|---------------|--------------------------|-------------|
|   |               | 截至六月三十日止六個月              |             |
|   |               | 2022                     | 2021        |
|   |               | 二零二二年                    | 二零二一年       |
|   |               | RMB'000                  | RMB'000     |
|   |               | 人民幣千元                    | 人民幣千元       |
|   |               | (unaudited)              | (unaudited) |
|   |               | (未經審核)                   | (未經審核)      |
| Interest expenses on:                                 | 利息開支：         |                          |             |
| Borrowings  | 借貸            | 172,716                  | 183,530     |
| Corporate bond  | 企業債券          | -                        | -           |
| Medium-term note                                      | 中期票據          | -                        | -           |
| Lease liabilities                                     | 租賃負債          | 198                      | 341         |
|   |               | 172,914                  | 183,871     |
| Less: Amounts capitalised in construction in progress | 減：於在建工程中資本化金額 | (3,571)                  | (3,516)     |
|   |               | 169,343                  | 180,355     |

Borrowing costs capitalised during the Period arose on the general borrowing pool and are calculated by applying a capitalisation rate of 4.77% per annum (six months ended 30 June 2021: 4.88% per annum) to expenditure on qualifying assets.

於本期間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4.77%（截至二零二一年六月三十日止六個月：年度比率4.88%）的資本化年度比率計算。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

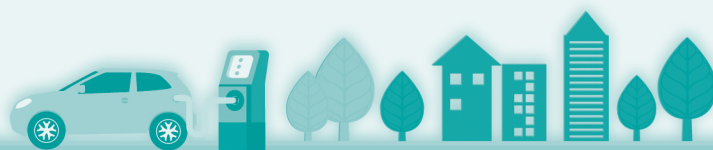
### 9. PROFIT BEFORE TAX

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

### 9. 除稅前利潤

除稅前利潤乃經扣除/(計入)以下各項後達致：

|   |                           | Six months ended 30 June<br>截至六月三十日止六個月                    |  |
|---|---------------------------|--|--|
|   |                           | 2022<br>二零二二年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 2021<br>二零二一年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
| Wages and salaries                                    | 工資及薪金                     | 610,119  | 659,940  |
| Contributions to retirement benefits scheme           | 退休福利計劃供款                  | 34,685   | 30,231   |
| Labour cost (note i)                                  | 勞工成本(附註i)                 | 82,585   | 82,787   |
| Share-based payments                                  | 以股份為基礎的付款                 | -  | 2,332  |
| Total staff costs                                     | 員工成本總額                    | 727,389  | 775,290  |
| Capitalised in inventories                            | 於存貨資本化                    | (483,315)  | (598,894)  |
|   |                           | 244,074  | 176,396  |
| Amortisation of intangible assets                     | 無形資產攤銷                    | 18,433   | 20,901   |
| Depreciation of property, plant and equipment         | 物業、廠房及設備折舊                | 244,623  | 271,387  |
| Total depreciation and amortisation                   | 折舊及攤銷總額                   | 263,056  | 292,288  |
| Capitalised in inventories                            | 於存貨資本化                    | (162,539)  | (216,240)  |
|   |                           | 100,517  | 76,048   |
| Depreciation of investment properties                 | 投資物業折舊                    | 323  | 323  |
| Depreciation of right-of-use assets                   | 使用權資產折舊                   | 2,486  | 7,771  |
| Cost of inventories sold                              | 已售出存貨成本                   | 11,093,552   | 11,311,439   |
| Impairment losses recognised/(reversed) on (note ii): | 下列各項已確認/(已撥回)之減值虧損(附註ii)： |  |  |
| — trade receivables                                   | — 應收貿易賬款                  | 29,267   | 114,662  |
| — other receivables                                   | — 其他應收款項                  | (2,365)  | (8,351)  |
| — loans receivable                                    | — 應收貸款                    | -  | (361)  |
| — amount due from related parties                     | — 應收關聯方款項                 | -  | (2,118)  |
|   |                           | 26,902   | 103,832  |
| Loss on disposal of property, plant and equipment     | 出售物業、廠房及設備虧損              | 14,874   | 8,067  |
| Net foreign exchange losses/(gain)                    | 外匯虧損/(收益)淨額               | 1,116  | (219)  |



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 9. PROFIT BEFORE TAX (CONTINUED)

Notes:

- (i) The Group has entered into labor dispatch agreements with several service organisations which have provided labor service to the Group.
- (ii) The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those applied in the preparation of the Group's annual financial statements for the year ended 31 December 2021.

### 9. 除稅前利潤(續)

附註：

- (i) 本集團與多家為本集團提供勞工服務的服務機構訂立勞工派遣協議。
- (ii) 釐定截至二零二二年六月三十日止六個月的簡明綜合財務報表所用輸入數據及假設及估計技術的基準與編製本集團截至二零二一年十二月三十一日止年度的全年財務報表所應用者相同。

### 10. INCOME TAX EXPENSE

### 10. 所得稅開支

|                                |           | Six months ended 30 June<br>截至六月三十日止六個月                    |  |
|--------------------------------|-----------|--|--|
|                                |           | 2022<br>二零二二年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 2021<br>二零二一年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
| Current tax:                   | 即期稅項：     |  |  |
| — PRC enterprise income tax    | — 中國企業所得稅 | <b>120,198</b>   | 120,874  |
| Under provision in prior years | 過往年度撥備不足  |  |  |
| — PRC enterprise income tax    | — 中國企業所得稅 | <b>1,443</b>   | 2,919  |
| Deferred tax credit            | 遞延稅項抵免    | <b>(11,741)</b>  | (30,814)   |
|                                |           | <b>109,900</b>   | 92,979   |



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 10. INCOME TAX EXPENSE (CONTINUED)

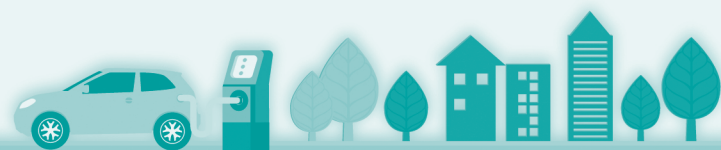
Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. In accordance with the “Notice of the State Tax Bureau of the Ministry of Finance Regarding Certain Preferential Treatment Policies on Enterprise Income Tax”, a 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%.

Other subsidiaries established in the PRC were subject to income tax at a rate of 25% for the Period (six months ended 30 June 2021: 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 Period (six months ended 30 June 2021: nil).

### 10. 所得稅開支(續)

根據《中國企業所得稅法》(「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。根據適用的中國企業所得稅法，本公司若干附屬公司符合高新科技企業資格，並按15%的優惠稅率繳納所得稅。

於本期間，於中國成立的其他附屬公司的所得稅稅率為25%(截至二零二一年六月三十日止六個月：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，於本期間並無應課稅利潤(截至二零二一年六月三十日止六個月：無)。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 11. EARNINGS PER SHARE

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

### 11. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

|  |                                 | Six months ended 30 June<br>截至六月三十日止六個月                    |  |
|--|---------------------------------|--|--|
|  |                                 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 2021<br>二零二一年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
| <b>Earnings</b>  | <b>盈利</b>                       |  |  |
| Earnings for the purpose of basic earnings per share (profit for the period attributable to the owners of the Company) | 就每股基本盈利而言的盈利<br>(本公司擁有人應佔本期間利潤) | <b>301,258</b>   | 300,520  |
|  |                                 | Six months ended 30 June<br>截至六月三十日止六個月                    |  |
|  |                                 | 2022<br>二零二二年<br>'000<br>千股<br>(unaudited)<br>(未經審核)       | 2021<br>二零二一年<br>'000<br>千股<br>(unaudited)<br>(未經審核)       |
| <b>Number of shares</b>  | <b>股份數目</b>                     |  |  |
| Weighted average number of ordinary shares for the purpose of basic earnings per share                                 | 就每股基本盈利而言的<br>普通股加權平均數          | <b>1,104,127</b>   | 1,104,127  |

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2022 and 2021 in respect of a dilution as the impact of share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented because the exercise prices of these shares options were higher than the average market prices of the Company's shares for both periods.

由於未行使之購股權影響對所呈報每股基本盈利金額具有反攤薄效應，原因乃該等購股權之行使價高於本公司股份有關兩段期間之平均市場價格，故並無調整就截至二零二二年及二零二一年六月三十日止六個月呈列之每股基本盈利金額。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 12. DIVIDENDS

During the Period, a final dividend of HKD0.087 (equivalent to RMB0.075) per share in respect of the year ended 31 December 2021 (six months ended 30 June 2021: HKD0.117 (equivalent to RMB0.098) per share in respect of the year ended 31 December 2020) was declared to the owners of the Company. The aggregate amount of the final dividend declared in the Period was HKD96,059,000 (equivalent to RMB81,777,000) (six months ended 30 June 2021: HKD129,183,000 (equivalent to RMB108,725,000)). The final dividend in respect of the year ended 31 December 2021 has been paid in July 2022.

The board of directors of the Company resolved not to pay dividend in respect of the Period (six months ended 30 June 2021: nil).

### 13. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

#### Property, plant and equipment

During the Period, the Group disposed of certain plant and machinery with an aggregate carrying amount of RMB35,431,000 (six months ended 30 June 2021: RMB28,559,000) for a disposal consideration of RMB20,557,000 (six months ended 30 June 2021: RMB20,492,000), resulting in a loss on disposal amounting to RMB14,874,000 (six months ended 30 June 2021: a loss amounting to RMB8,067,000).

In addition, during the Period, the Group did not incur any loss (six months ended 30 June 2021: RMB159,626,000) on the acquisition of property, plant and equipment (six months ended 30 June 2021: RMB121,120,000) and on construction in progress in order to increase its manufacturing capabilities.

### 12. 股息

於本期間，向本公司擁有人宣派截至二零二一年十二月三十一日止年度的末期股息每股0.087港元(相等於人民幣0.075元)(截至二零二一年六月三十日止六個月：截至二零二一年十二月三十一日止年度的末期股息每股0.117港元(相等於人民幣0.098元))。於本期間已宣派的末期股息合共為96,059,000港元(相等於人民幣81,777,000元)(截至二零二一年六月三十日止六個月：129,183,000港元(相等於人民幣108,725,000元))。有關截至二零二一年十二月三十一日止年度的末期股息已於二零二二年七月派付。

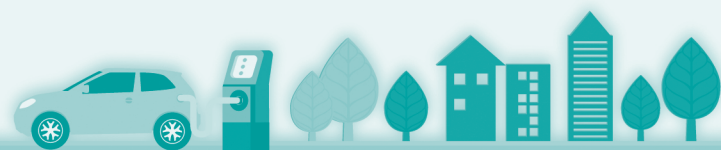
本公司董事會議決不就本期間派付股息(截至二零二一年六月三十日止六個月：無)。

### 13. 物業、廠房及設備以及使用權資產的變動

#### 物業、廠房及設備

於本期間，本集團以出售代價人民幣20,557,000元(截至二零二一年六月三十日止六個月：人民幣20,492,000元)出售若干總賬面值為人民幣35,431,000元(截至二零二一年六月三十日止六個月：人民幣28,559,000元)的廠房及機器，導致產生出售虧損人民幣14,874,000元(截至二零二一年六月三十日止六個月：虧損人民幣8,067,000元)。

此外，於本期間，本集團並無因收購物業、廠房及設備(截至二零二一年六月三十日止六個月：人民幣159,626,000元)以及在建工程以提升其製造能力(截至二零二一年六月三十日止六個月：人民幣121,120,000元)而產生任何虧損。





# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 13. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (CONTINUED)

#### Right-of-use assets

For both periods, the Group leased various offices and manufacturing buildings for its operations. Lease contracts are entered into for a fixed term of 2 to 8 years. Lease terms are negotiated on an individual basis and contain a wide range of 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.

During the Period, the Group did not gain any right-of-use assets on the acquisition of leasehold lands (six months ended 30 June 2021: nil) and a new lease agreement was entered into by the Group. In addition, lease liabilities with an amount of RMB5,283,000 are recognised for related right-of-use assets for the period ended 30 June 2022 (six months ended 30 June 2021: nil). The lease agreements do not impose any covenants other than the security interests on the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

### 14. LOANS RECEIVABLE

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

|                    |       | 30 June<br>2022<br>二零二二年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31 December<br>2021<br>二零二一年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|--------------------|-------|--|---|
| Current assets     | 流動資產  | 33,039   | 35,039  |
| Non-current assets | 非流動資產 | 46,582   | 44,928  |
|                    |       | <b>79,621</b>  | <b>79,967</b>   |

### 13. 物業、廠房及設備以及使用權資產的變動(續)

#### 使用權資產

於該兩個期間，本集團就營運租賃多間辦公室及製造樓宇。租約按固定租期2至8年訂立。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。

於本期間，本集團並無因收購租賃土地而獲得任何使用權資產(截至二零二一年六月三十日止六個月：無)，本集團訂立一份新租賃協議。此外，截至二零二二年六月三十日止期間確認有關使用權資產的租賃負債人民幣5,283,000元(截至二零二一年六月三十日止六個月：無)。租賃協議並不對租賃資產施加除出租人持有的保證權益以外的任何契諾。租賃資產未必用作借貸目的的抵押品。

### 14. 應收貸款

以下為應收貸款就報告目的分析：



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 15. TRADE RECEIVABLES

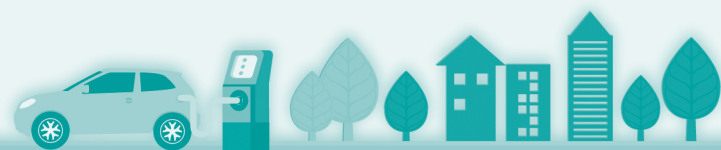
### 15. 應收貿易賬款

|  |               | <b>30 June<br/>2022</b> | 31 December<br>2021 |
|--|---------------|-------------------------|---------------------|
|  |               | 二零二二年<br>六月三十日          | 二零二一年<br>十二月三十一日    |
|  |               | <b>RMB'000</b>          | RMB'000             |
|  |               | <b>(unaudited)</b>      | (audited)           |
|  |               | (未經審核)                  | (經審核)               |
| Trade receivables — contracts with customers | 應收貿易賬款 — 客戶合約 | <b>2,845,381</b>        | 2,748,514           |
| Less: Allowance for credit losses            | 減：信貸虧損撥備      | <b>(571,042)</b>        | (543,349)           |
|  |               | <b>2,274,339</b>        | 2,205,165           |

The Group normally 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. The following is an analysis of trade receivables by age, presented based on the revenue recognition date, net of allowance for doubtful debts, as at 30 June 2022 and 31 December 2021:

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。於二零二二年六月三十日及二零二一年十二月三十一日，扣除呆賬撥備後的應收貿易賬款按收入確認日期呈列的賬齡分析如下：

|               |           | <b>30 June<br/>2022</b> | 31 December<br>2021 |
|---------------|-----------|-------------------------|---------------------|
|               |           | 二零二二年<br>六月三十日          | 二零二一年<br>十二月三十一日    |
|               |           | <b>RMB'000</b>          | RMB'000             |
|               |           | <b>(unaudited)</b>      | (audited)           |
|               |           | (未經審核)                  | (經審核)               |
| 0–45 days     | 0–45 日    | <b>1,115,082</b>        | 1,171,570           |
| 46–90 days    | 46–90 日   | <b>319,761</b>          | 396,760             |
| 91–180 days   | 91–180 日  | <b>388,337</b>          | 262,465             |
| 181–365 days  | 181–365 日 | <b>327,778</b>          | 258,819             |
| Over 365 days | 逾 365 日   | <b>123,381</b>          | 115,551             |
|               |           | <b>2,274,339</b>        | 2,205,165           |



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 16. RECEIVABLES AT FVTOCI

The balance as at 30 June 2022 represents bills receivable held by the Group which are 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. At 30 June 2022, bills receivable of the Group amounting to RMB1,449,382,000 (31 December 2021: RMB1,413,237,000) had been pledged as securities for obtaining the bank borrowings.

In addition, the Group has discounted certain bills receivable to banks and transferred certain bills receivable to its suppliers to settle its payables through endorsing the bills to its suppliers. These bills are issued or guaranteed by the reputable PRC banks with high credit ratings, therefore the directors consider the substantial risk in relation to these bills is interest risk as 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 Group has derecognised these bills receivable.

As at 30 June 2022, 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 RMB1,116,300,000 and RMB2,350,783,000 (31 December 2021: RMB625,931,000 and RMB148,396,000), respectively. All the bills receivable 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.

### 17. RESTRICTED BANK DEPOSITS

Restricted bank deposits represent the Group's bank deposits pledged to banks to secure certain facilities granted to the Group.

### 16. 按公平值計入其他全面收益的應收款項

於二零二二年六月三十日的結餘指本集團所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，而該等合約現金流量僅為本金及尚未償還本金的利息的付款。於二零二二年六月三十日，本集團人民幣1,449,382,000元（二零二一年十二月三十一日：人民幣1,413,237,000元）的應收票據已抵押作為取得銀行借貸的證券。

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）轉移至相關銀行／供應商，因此本集團已終止確認該等應收票據。

於二零二二年六月三十日，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1,116,300,000元及人民幣2,350,783,000元（二零二一年十二月三十一日：人民幣625,931,000元及人民幣148,396,000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。

### 17. 受限制銀行存款

受限制銀行存款指本集團已抵押予銀行的銀行存款，作為本集團獲授的若干授信的抵押。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 18. TRADE PAYABLES

The following is an analysis of trade payables by age, presented based on the invoice date, at 30 June 2022 and 31 December 2021:

|              |           | 30 June<br>2022<br>二零二二年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31 December<br>2021<br>二零二一年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|--------------|-----------|--|---|
| 0–30 days    | 0–30 日    | 1,264,409  | 1,632,812   |
| 31–90 days   | 31–90 日   | 769,931  | 682,191   |
| 91–180 days  | 91–180 日  | 97,141   | 57,448  |
| 181–365 days | 181–365 日 | 150,171  | 72,444  |
| 1–2 years    | 1–2 年     | 133,028  | 140,043   |
| Over 2 years | 逾 2 年     | 163,737  | 126,445   |
|              |           | <b>2,578,417</b>   | <b>2,711,383</b>  |

### 19. BILLS PAYABLE

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

### 20. BORROWINGS

During the Period, the Group obtained new bank and other loans amounting to RMB2,356,992,000 (six months ended 30 June 2021: RMB2,567,644,000), and repaid bank and other loans of RMB1,914,555,000 (six months ended 30 June 2021: RMB1,681,141,000). The newly raised loans bear interest at market rates ranging from 3.50% to 8.79% per annum (six months ended 30 June 2021: from 3.52% to 9.00% per annum).

### 18. 應付貿易賬款

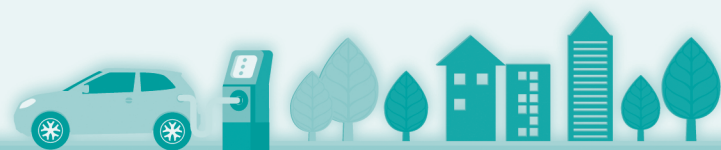
於二零二二年六月三十日及二零二一年十二月三十一日，應付貿易賬款按發票日期的賬齡分析如下：

### 19. 應付票據

所有應付票據均屬交易性質並將於發出日期起計一年內到期。

### 20. 借貸

於本期間，本集團新增銀行及其他貸款為人民幣2,356,992,000元（截至二零二一年六月三十日止六個月：人民幣2,567,644,000元），並償還銀行及其他貸款人民幣1,914,555,000元（截至二零二一年六月三十日止六個月：人民幣1,681,141,000元）。新籌措貸款按市場利率計息，介乎年息3.50%至8.79%（截至二零二一年六月三十日止六個月：介乎年息3.52%至9.00%）。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 21. CAPITAL COMMITMENTS

### 21. 資本承擔

|   |              | 30 June<br>2022<br>二零二二年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 31 December<br>2021<br>二零二一年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|---|--------------|--|---|
| Contracted but not provided for                   | 已就下列項目訂約但未撥備 |  |   |
| — acquisition of property,<br>plant and equipment | — 收購物業、廠房及設備 | 106,696  | 112,888   |
| — acquisition of intangible assets                | — 收購無形資產     | 7,220  | 7,690   |
| — capital contribution to associates              | — 向聯營公司注資    | 6,400  | 6,400   |
| — capital contribution to a joint venture         | — 向一間合營企業注資  | 174  | 174   |

### 22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

### 22. 金融工具的公平值計量

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

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。

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. 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.

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。

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 the 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.

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。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

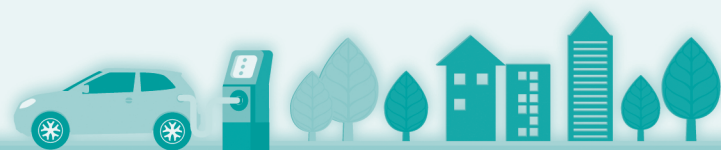
### 22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

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

### 22. 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

| Financial assets and liabilities<br>金融資產及負債       | Fair value as at<br>於以下日期之公平值   |   | Fair value hierarchy<br>公平值層級 | Valuation technique and key inputs<br>估值技術及主要輸入數據  |
|---|---|---|-------------------------------|--|
|   | 30 June 2022<br>二零二二年六月三十日<br>(unaudited)<br>(未經審核)                         | 31 December 2021<br>二零二一年十二月三十一日<br>(audited)<br>(經審核)                      |                               |  |
| Financial assets at FVTPL<br>按公平值計入損益的金融資產        | Listed equity securities in Hong Kong and Mainland China:<br>香港及中國內地上市股本證券: | Listed equity securities in Hong Kong and Mainland China:<br>香港及中國內地上市股本證券: | Level 1<br>第1級                | Quoted bid prices in an active market.<br>活躍市場的買入報價。   |
|   | Manufacturing industry<br>RMB151,828,000<br>製造業<br>人民幣151,828,000元          | Manufacturing industry<br>RMB214,500,000<br>製造業<br>人民幣214,500,000元          |                               |  |
| Equity instruments at FVTOCI<br>按公平值計入其他全面收益的權益工具 | Unlisted entities:<br>RMB11,118,000<br>非上市實體:<br>人民幣11,118,000元             | Unlisted entities:<br>RMB5,300,000<br>非上市實體:<br>人民幣5,300,000元               | Level 3<br>第3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.<br>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。<br><br>A slightly increase in the adjustment factors would result in a significant increase in the fair value measurement of these investments, and vice versa.<br>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。 |



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 22. 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 (Continued)*

### 22. 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(續)

| Financial assets and liabilities<br>金融資產及負債    | Fair value as at<br>於以下日期之公平值                                       |   | Fair value hierarchy<br>公平值層級 | Valuation technique and key inputs<br>估值技術及主要輸入數據  |
|--|---|---|-------------------------------|--|
|  | 30 June 2022<br>二零二二年<br>六月三十日<br>(unaudited)<br>(未經審核)             | 31 December 2021<br>二零二一年<br>十二月三十一日<br>(audited)<br>(經審核)          |                               |  |
| Receivables at FVTOCI<br>按公平值計入其他全面<br>收益的應收款項 | Bills receivable:<br>RMB2,166,153,000<br>應收票據：<br>人民幣2,166,153,000元 | Bills receivable:<br>RMB1,660,973,000<br>應收票據：<br>人民幣1,660,973,000元 | Level 2<br>第2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.<br>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。 |
| Derivative financial liabilities<br>衍生金融資產     | Future contracts:<br>RMB1,020,000<br>期貨合約：<br>人民幣1,020,000元         | Future contracts:<br>RMB1,392,000<br>期貨合約：<br>人民幣1,392,000元         | Level 1<br>第1級                | Quoted bid prices in an active market.<br>活躍市場的買入報價。   |

There is no transfer among level 1, 2 and 3 during the Period.

於本期間，第1級、第2級及第3級之間概無轉移。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 23. SHARE-BASED PAYMENTS

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 to 8 years after the date of grant (4 April 2018, 21 December 2018 and 25 March 2019):

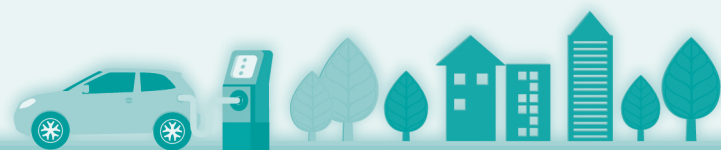
- (1) 32,500,000 share options granted on 4 April 2018 ("April 2018 share options"):
  - (a) 10% of the total number of the share options granted shall vest on 4 April 2018.
  - (b) 20% of the total number of the share options granted shall vest on 4 April 2019.
  - (c) 70% of the total number of the 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.

### 23. 以股份為基礎的付款

本公司的購股權計劃(「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8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。





# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 23. SHARE-BASED PAYMENTS (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 Period:

### 23. 以股份為基礎的付款(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。

下表披露本期間僱員及董事持有的本公司購股權的變動:

|  |                 | Outstanding<br>at 1 January<br>2022<br>於二零二二年<br>一月一日<br>尚未行使 | Exercised<br>during the<br>Period<br>本期間行使 | Cancelled<br>during the<br>Period (note)<br>本期間註銷<br>(附註) | Forfeited<br>during the<br>Period<br>本期間沒收 | Expired<br>during the<br>Period<br>本期間到期 | Outstanding<br>at 30 June<br>2022<br>於二零二二年<br>六月三十日<br>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<br>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  | -  | (1,150,000)   | -  | -  | 29,500,000   |
|  |                 | 69,900,000  | -  | (40,400,000)  | -  | -  | 29,500,000   |
| Held by: Directors                       | 持有人: 董事         | 7,400,000   | -  | (7,400,000)   | -  | -  | -  |
| Employees                                | 僱員              | 62,500,000  | -  | (33,000,000)  | -  | -  | 29,500,000   |
| Exercisable at the end<br>of the period  | 期末可行使           | 69,900,000  | -  | (40,400,000)  | -  | -  | 29,500,000   |
| Weighted average<br>exercise price (HKD) | 加權平均行使價<br>(港元) | 3.164   | -  | 3.219   | -  | -  | 3.090  |



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 23. SHARE-BASED PAYMENTS (CONTINUED)

The following table discloses movements of the Company's share options held by employees and directors during the prior period:

|  |                 | Outstanding<br>at 1 January<br>2021<br>於二零二一年<br>一月一日<br>尚未行使 | Exercised<br>during the<br>prior period<br>上一期間內<br>行使 | Cancelled<br>during the<br>prior period<br>上一期間內<br>註銷 | Forfeited<br>during the<br>prior period<br>上一期間內<br>沒收 | Expired<br>during the<br>prior period<br>上一期間內<br>到期 | Outstanding<br>at 30 June<br>2021<br>於二零二一年<br>六月三十日<br>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   |
|  |                 | 69,900,000  | -  | -  | -  | -  | 69,900,000   |
| Held by: Directors                       | 持有人：董事          | 7,400,000   | -  | -  | -  | -  | 7,400,000  |
| Employees                                | 僱員              | 62,500,000  | -  | -  | -  | -  | 62,500,000   |
| Exercisable at the end<br>of the period  | 期末可行使           | 48,445,000  | -  | -  | -  | -  | 69,900,000   |
| Weighted average<br>exercise price (HKD) | 加權平均行使價<br>(港元) | 3.164   | -  | -  | -  | -  | 3.164  |

Note:

During the period ended 30 June 2022, 3,500,000 share options granted on 4 April 2018, 35,750,000 share options granted on 21 December 2018 and 1,150,000 share options granted on March 2019 were cancelled by the Company.

During the Period, no new options were granted. 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.

No expense was recognised by the Group for the Period (six months ended 30 June 2021: RMB2,332,000) in relation to share options granted by the Company.

### 23. 以股份為基礎的付款(續)

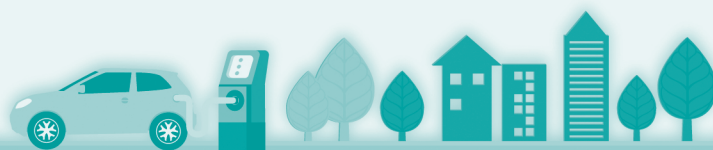
下表披露過往期間僱員及董事持有的本公司購股權的變動：

附註：

截至二零二二年六月三十日止期間，本公司註銷 3,500,000 份於二零一八年四月四日已授出購股權、35,750,000 份於二零一八年十二月二十一日已授出購股權及 1,150,000 份於二零一九年三月已授出購股權。

於本期間內，並無授出新購股權。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的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。

本集團於本期間並無就本公司授出的購股權確認任何開支(截至二零二一年六月三十日止六個月：人民幣 2,332,000 元)。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 24. RELATED PARTY TRANSACTIONS

(a) During the Period, the Group entered into the following transactions with related parties.

#### Trade sales and purchase

|   | Trade sales  |              | Trade purchase |              |
|---|--------------|--------------|----------------|--------------|
|   | 貿易銷售         | 貿易採購         | 貿易銷售           | 貿易採購         |
|   | Period ended | Period ended | Period ended   | Period ended |
|   | 30/06/2022   | 30/06/2021   | 30/06/2022     | 30/06/2021   |
|   | 截至           | 截至           | 截至             | 截至           |
|   | 二零二二年        | 二零二一年        | 二零二二年          | 二零二一年        |
|   | 六月三十日        | 六月三十日        | 六月三十日          | 六月三十日        |
|   | 止期間          | 止期間          | 止期間            | 止期間          |
|   | RMB'000      | RMB'000      | RMB'000        | RMB'000      |
|   | 人民幣千元        | 人民幣千元        | 人民幣千元          | 人民幣千元        |
|   | (unaudited)  | (unaudited)  | (unaudited)    | (unaudited)  |
|   | (未經審核)       | (未經審核)       | (未經審核)         | (未經審核)       |
| Entities controlled by the directors of the Company | -            | 1            | 983            | 17,205       |
| Associate   | 170          | -            | -              | -            |
| Joint ventures                                      | -            | -            | -              | 11           |
|   | 170          | 1            | 983            | 17,216       |

### 24. 關聯方交易

(a) 本期間，本集團與關聯方進行以下交易。

#### 貿易銷售及採購

(b) The details of outstanding balances with related parties as at the end of each reporting period are set out as follows:

#### Amounts due from related parties (before ECL)

(b) 於各報告期末與關聯方之未清償結餘的詳情載列如下：

#### 應收關聯方款項(未計預期信貸虧損前)

|   | 30/06/2022  |              | 31/12/2021   |              |
|---|-------------|--------------|--------------|--------------|
|   | 二零二二年六月三十日  | 二零二一年十二月三十一日 | 二零二一年十二月三十一日 | 二零二一年十二月三十一日 |
|   | Trade       | Non-trade    | Trade        | Non-trade    |
|   | 貿易          | 非貿易          | 貿易           | 非貿易          |
|   | RMB'000     | RMB'000      | RMB'000      | RMB'000      |
|   | 人民幣千元       | 人民幣千元        | 人民幣千元        | 人民幣千元        |
|   | (unaudited) | (unaudited)  | (audited)    | (audited)    |
|   | (未經審核)      | (未經審核)       | (經審核)        | (經審核)        |
| Entities controlled by the directors of the Company | 4,462       | -            | 4,508        | -            |
| Associate   | 8,828       | 126,870      | 8,828        | 115,256      |
| Joint ventures                                      | 8,505       | 91,920       | 27,397       | 79,348       |
| Others  | 7,951       | 934          | 7,951        | -            |
|   | 29,746      | 219,724      | 48,684       | 194,604      |



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 24. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) The details of outstanding balances with related parties as at the end of each reporting period are set out as follows: (Continued)

#### Amounts due to related parties

|   | 30/06/2022  |               | 31/12/2021    |           |        |
|---|-------------|---------------|---------------|-----------|--------|
|   | 二零二二年六月三十日  |               | 二零二一年十二月三十一日  |           |        |
|   | Trade       | Non-trade     | Trade         | Non-trade |        |
|   | 貿易          | 非貿易           | 貿易            | 非貿易       |        |
|   | RMB'000     | RMB'000       | RMB'000       | RMB'000   |        |
|   | 人民幣千元       | 人民幣千元         | 人民幣千元         | 人民幣千元     |        |
|   | (unaudited) | (unaudited)   | (audited)     | (audited) |        |
|   | (未經審核)      | (未經審核)        | (經審核)         | (經審核)     |        |
| Entities controlled by the directors of the Company | 本公司董事所控制的實體 | 6,461         | 1,453         | 6,039     | 1,502  |
| Associate   | 聯營公司        | -             | 22,590        | -         | 314    |
| Joint ventures                                      | 合營企業        | 3,845         | 512           | 8,876     | 508    |
| Others  | 其他          | -             | -             | -         | 7,849  |
|   |             | <b>10,306</b> | <b>24,555</b> | 14,915    | 10,173 |

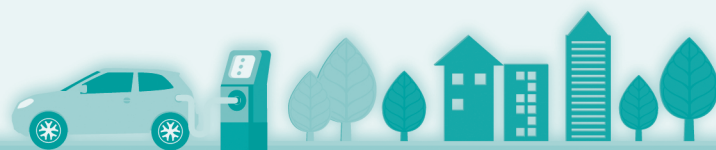
The non-trade balances due from/to related parties are unsecured, interest-free and repayable on demand.

應收／應付關聯方的非貿易結餘為無抵押、免息及按要求償還。

#### Amounts due from related parties — analysed for financial reporting purposes:

應收關聯方款項 — 就財務報告目的分析：

|  |                     | 30 June       | 31 December |
|--|---------------------|---------------|-------------|
|  |                     | 2022          | 2021        |
|  |                     | 二零二二年         | 二零二一年       |
|  |                     | 六月三十日         | 十二月三十一日     |
|  |                     | RMB'000       | RMB'000     |
|  |                     | 人民幣千元         | 人民幣千元       |
|  |                     | (unaudited)   | (audited)   |
|  |                     | (未經審核)        | (經審核)       |
| Amounts due from related parties (after ECL) | 應收關聯方款項 (計及預期信貸虧損後) | 78,502        | 72,320      |
| Add: Loan to associates                      | 加：向聯營公司貸款           | -             | 38,057      |
|  |                     | <b>78,502</b> | 110,377     |
| Analysed for financial reporting purposes:   | 就財務報告目的分析：          |               |             |
| Non-current                                  | 非流動                 | -             | 18,616      |
| Current                                      | 流動                  | 78,502        | 91,761      |
|  |                     | <b>78,502</b> | 110,377     |



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### 24. RELATED PARTY TRANSACTIONS (CONTINUED)

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

### 24. 關聯方交易(續)

#### (c) 主要管理人員的酬金

|   |           | Six months ended 30 June |             |
|---|-----------|--------------------------|-------------|
|   |           | 截至六月三十日止六個月              |             |
|   |           | 2022                     | 2021        |
|   |           | 二零二二年                    | 二零二一年       |
|   |           | RMB'000                  | RMB'000     |
|   |           | 人民幣千元                    | 人民幣千元       |
|   |           | (unaudited)              | (unaudited) |
|   |           | (未經審核)                   | (未經審核)      |
| Short-term employee benefit                 | 短期僱員福利    | 3,424                    | 3,873       |
| Contributions to retirement benefits scheme | 退休福利計劃供款  | 37                       | 18          |
| Share-based payments                        | 以股份為基礎的付款 | -                        | 45          |
|   |           | <b>3,461</b>             | 3,936       |

The remuneration of key management personnel is determined with reference to the performance of 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。



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