



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

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

Stock Code 股份代號: 00951

Interim Report 中期報告
2023



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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 (resigned with effect from 30 May 2023)
Prof. Ouyang Minggao
Mr. Lee Conway Kong Wai
Mr. Ng Chi Kit

AUDIT COMMITTEE

Mr. Lee Conway Kong Wai (Chairman)
Mr. Wang Jiqiang (resigned with effect from 30 May 2023)
Prof. Ouyang Minggao
Mr. Ng Chi Kit

REMUNERATION COMMITTEE

Mr. Lee Conway Kong Wai (Chairman)
Mr. Zhou Mingming
Mr. Wang Jiqiang (resigned with effect from 30 May 2023)
Mr. Ng Chi Kit (appointed with effect with 30 May 2023)

NOMINATION COMMITTEE

Mr. Zhou Mingming (Chairman)
Mr. Wang Jiqiang (resigned with effect from 30 May 2023)
Mr. Lee Conway Kong Wai
Mr. Ng Chi Kit (appointed with effect with 30 May 2023)

COMPANY SECRETARY

Mr. Leung Wai Yip *CPA*

AUTHORISED 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(自二零二三年五月三十日起辭任)
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(自二零二三年五月三十日起辭任)
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(自二零二三年五月三十日起辭任)
吳智傑先生(自二零二三年五月三十日起獲委任)

提名委員會

周明明先生(主席)
汪繼強先生(自二零二三年五月三十日起辭任)
李港衛先生
吳智傑先生(自二零二三年五月三十日起獲委任)

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 Ming Zhu Road
Sub-branch
Agricultural Bank of China, Changxing County Sub-branch
Industrial and Commercial Bank of China,
Changxing County 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

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

中國建設銀行長興明珠路支行

中國農業銀行長興縣支行
中國工商銀行長興縣支行

中國銀行長興縣支行

法律顧問

有關香港法律
摩根路易斯律師事務所

有關中國法律
浙江尚公律師事務所

有關開曼群島法律
康德明律師事務所

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 舖

開曼群島股份過戶登記處

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

公司網址

www.chaowei.com.hk

Management Discussion & Analysis

管理層討論及分析

MANAGEMENT DISCUSSION & ANALYSIS

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 mainly used in electric bikes, electric tricycles and special-purpose electric vehicles.

For the six months ended 30 June 2023 (the “Period”), the Group recorded total revenue of approximately RMB16,539 million (corresponding period in 2022: approximately RMB13,264 million) and gross profit of approximately RMB1,712 million (corresponding period in 2022: approximately RMB1,568 million). The Group’s overall gross profit margin was approximately 10.4% (corresponding period in 2022: approximately 11.8%). Profit attributable to owners of the Company was approximately RMB254.4 million (corresponding period in 2022: approximately RMB301.3 million). Basic earnings per share was RMB0.23 (corresponding period in 2022: RMB0.27).

INDUSTRY REVIEW

Continued growth in production and ownership of electric bikes

As an important short-distance means of transportation in the People’s Republic of China (the “PRC” or “China”), electric bikes have the advantages of being highly efficient, environmentally-friendly and economical. In addition, with “low carbon and environmental protection” and “going intelligent” being the trends, plus such practical factors as rising oil prices and traffic congestion, electric bikes have been gaining growth momentum and penetrating various fields like personal travel and on-demand delivery. From market research findings, there are over 4 million on-demand delivery riders in China using electric bikes to provide takeaway and fresh food to 500 million users. During the Period, with the “Safety Technical Specification for Electric Bicycle” (《電動自行車安全技術規範》) (the “New National Standards”) promulgated by the Chinese government gradually implemented across the country, replacement demand for electric bikes climbed. In addition, with the COVID-19 pandemic (the “Pandemic”) prevention and control measures fully lifted, it is clear that people have changed their travel habits. More people have opted for transports like electric bikes that can ensure one can travel safe and healthy. That change is going to give a strong drive to electric bikes sales growth. According to the “White Paper on the Development of the Electric Two-wheeled Vehicle Industry in China (2023)” (《中國電動兩輪車行業發展白皮書(2023年)》), approximately 59 million units of electric bikes were produced in China in 2022, representing a year-on-year increase of approximately 8.5%. According to the data of China Bicycle Association, the ownership of electric bikes in the PRC reached 350 million units by the end of 2022.

管理層討論及分析

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。

截至二零二三年六月三十日止六個月(「本期間」)，本集團總收入約為人民幣165.39億元(二零二二年同期：約人民幣132.64億元)，毛利約為人民幣17.12億元(二零二二年同期：約人民幣15.68億元)。本集團整體毛利率約為10.4%(二零二二年同期：約11.8%)。本公司擁有人應佔利潤約為人民幣2.544億元(二零二二年同期：約人民幣3.013億元)。每股基本盈利為人民幣0.23元(二零二二年同期：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，具高效、環保、經濟等優點，再配合「低碳化」、「智能化」等浪潮因素，以及燃油價格持續上漲、交通擁堵等現實因素，電動自行車獲得持續增長動力，現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」)防控全面放開後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滿足安全健康出行的交通工具，也將進一步帶動電動自行車的銷量增長。根據《中國電動兩輪車行業發展白皮書(2023年)》資料顯示，二零二二年中國電動自行車產量約5,900萬輛，同比增長約8.5%。另根據中國自行車協會資料顯示，二零二二年底，中國電動自行車社會保有量約達3.5億輛。

Management Discussion & Analysis

管理層討論及分析

More standardised regulations for electric tricycles

Demand for delivery service has grown fast alongside rapid development of the e-commerce and logistics industries in the PRC. Electric tricycles, large electric tricycles and special-purpose electric vehicles have become the main transports for short-distance delivery and logistics operations. As a result, the PRC government has tightened regulation of the electric tricycle market with new regulations rolled out in a good number of provinces and cities in the country to set standards and more strictly regulate electric tricycles.

Demand for lead-acid motive batteries remained stable

Since lead-acid motive batteries for electric bikes have a mature market, they are currently still the dominant motive batteries used. For consumers of electric bikes, electric tricycles and electric four-wheelers for seniors who are more price-sensitive, the high cost-performance ratio, stable and reliable performance, high safety and recycling rate of lead-acid motive batteries are seen as merits, thus the batteries will continue to boast a steady market share. In addition, lead-acid motive batteries have a lifespan of approximately two years, meaning the replacement market for them is huge, hence demand will remain stable. As one of the leading enterprises in lead-acid motive batteries, the Group will continue to achieve stable results attributable to the sales of lead-acid motive batteries.

Industry policies favorable to leading enterprises

The New National Standards has been effective since 15 April 2019, with the safety performance requirements of electric bikes and their batteries raised, strictly regulating production specifications and riding of electric bikes nationwide. For electric bikes falling short of the New National Standards, there will be a three-to-five-year transitional management period, after which they will be barred from the road. Policies that promote upgrade and replacement of electric bikes are conducive to the development of leading enterprises producing high quality and high specific energy lead-acid batteries for electric bikes.

On 1 July 2021, the China Bicycle Association issued the association standards titled "Vehicle for delivery-Part 1: Delivery electric bicycle" (《外賣專用車第1部分：外賣電動自行車》), which was officially implemented on 1 September 2021. It specifies the relevant standards and requirements for food delivery electric bikes, thus has provided underpinning support for upgrade and replacement of food delivery electric bikes.

電動三輪車監管更具規範

中國電商及物流行業發展迅速，對配送的需求隨之提升，而電動三輪車以及大型電動三輪車和特殊用途電動車現時亦成為短途配送物流的主要載具，國家因而進一步加強對電動三輪車的市場監管，中國多個省市陸續推出管理新規定，使電動三輪車更規範化，嚴格化。

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，現階段市場仍以鉛酸動力電池為主。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為優點，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約為兩年，替換市場龐大，需求量將保持平穩。本集團為鉛酸動力電池龍頭企業之一，鉛酸動力電池銷售將持續為本集團貢獻穩定的業績。

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及其電池的安全性能要求，嚴格規範了全國電動自行車的生產規格和騎行，對不符合新國標的電動自行車實行三至五年過渡期管理，過渡期結束後超標的電動自行車將禁止上路行駛。該些標準推動了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。

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。

Management Discussion & Analysis

管理層討論及分析

Business Review

Battery business steadily developed

Lead-acid motive batteries are the Group's major products. With in-house research and development ("R&D") capabilities, the Group has kept raising product quality and performance, as such has gained customers' trust, maintained industry leadership, and seen its business growing continuously and steadily. During the Period, revenue from sales of lead-acid motive batteries amounted to approximately RMB12,992 million, accounting for approximately 78.6% of the Group's total revenue, among which sales of electric bikes batteries brought in revenue of approximately RMB9,223 million, accounting for approximately 55.8% of the Group's total revenue, whereas that from sales of electric tricycle batteries and special-purpose electric vehicle batteries were approximately RMB3,769 million, making up approximately 22.8% of the Group's total revenue.

The Group also sells lithium-ion battery products, reflective of its approach of pursuing multi-technology side-by-side, independent R&D and high-end cooperation with international and domestic partners to proactively develop new products with different features and for different fields of application. The revenue for sales of lithium-ion battery products for the Period amounted to approximately RMB77 million.

Continuously refining sales network to reinforce brand influence in the market

The Group has a sales and distribution network that spans across the entire country, covering primary markets as well as secondary markets. For primary markets, the Group has maintained long-term cooperation with a number of leading electric bike manufacturers, providing comprehensive sales services to them through its major customer department. For secondary markets, the Group's distribution network and service outlets cover various provinces and regions across the country, and are complemented by a national service hotline and a comprehensive sales and after-sales service system that supports its online and offline services. During the Period, to bring better services and user experience to customers, the Group carried out innovative reform on its country-wide sales channels and strived to reach more benchmark markets.

業務回顧

電池業務穩步發展

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，不斷提升產品質量和性能，獲得客戶信賴及保持行業領先地位，業務持續平穩發展。本期間，鉛酸動力電池銷售收入約為人民幣129.92億元，佔本集團總收入約78.6%，其中電動自行車電池銷售收入約為人民幣92.23億元，佔本集團總收入約55.8%；電動三輪車電池及特殊用途電動車電池的銷售收入約為人民幣37.69億元，佔本集團總收入約22.8%。

本集團亦有銷售鋰離子電池產品，堅持多種技術路線並行、自主研發與國際國內高端合作相結合的方針，積極研發具有不同特性、不同應用領域的新產品。本期間，鋰離子電池產品實現銷售收入約為人民幣7,700萬元。

持續優化銷售網絡 鞏固品牌市場影響力

本集團於全國佈局銷售與分銷網路，全面覆蓋一級市場及二級市場。一級市場方面，本集團與多家頂級電動自行車生產商保持長期合作，透過大客戶部門為其提供全面銷售服務；二級市場方面，本集團的分銷網路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，致力擴展更多的標桿市場。

Management Discussion & Analysis

管理層討論及分析

The Group will continue to work by its strategic layout, placing production facilities close to its markets. Thus, relevant facilities can be found in areas with higher demand for lead-acid motive batteries, including Shandong, Jiangsu, Henan, Zhejiang, Anhui, Jiangxi and Hebei provinces in the PRC, to help it improve operational efficiency while reducing storage and logistics costs.

On the marketing and promotion front, the Group has engaged renowned movie star Mr. Donnie Yen as brand ambassador for the 19th consecutive year to help it deepen brand influence. After the Pandemic prevention and control measures were lifted, the Group seized the opportunity to step up marketing activities, by placing outdoor advertisements in high-speed railway and buses across the country to enhance our brand awareness; actively carrying out promotional campaigns in the market such as new product launch events and scanning a QR code to get red packets, as well as holding meetings with agents to seek mutual development, terminal promotion conferences and rallies, which effectively boosted the brand influence and sales in the market. Besides, the Group established a live broadcasting e-commerce channel to promote the development of on-line marketing and ramp up exposures of our brand, and held 100km challenges with different renowned electric bikes brands, in which a slew of “CHILWEE Graphene Battery Mileage Challenges” (超威超能石墨烯電池里程挑戰賽) spanned across over 100 cities with stunning results, reflecting enormous strength of “CHILLWEE” battery brand in terms of technology and products. The Group has always adhered to the commitment of providing customer-oriented services and implemented precise marketing to empower customers. It also continued to build the “CHILWEE” brand online and offline using promotional videos to foster deeper connection with customers, all for enhancing its reputation, influence and competitiveness in a continuous manner.

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19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。隨著疫情防控全面放開後，本集團抓緊機會積極開展市場推廣活動。本集團於全國投放高鐵、公交車等戶外廣告，提升品牌知名度；市場上積極開展新品發佈會、紅包掃碼等促銷活動、代理商共謀發展會、終端推廣會、拉力賽等一系列營銷活動，有效拉動品牌影響力，推動市場銷售；創建直播電商，推動線上營銷發展，搶佔品牌流量；與不同知名電動自行車品牌發起百公里挑戰賽，其中在全國發起了多場「超威超能石墨烯電池里程挑戰賽」，足跡遍佈大小百個城市，均取得十分亮麗的成績，展現了「超威」電池品牌的強大技術和產品實力。本集團始終堅持以客戶為中心的服務承諾，實施精準營銷賦能客戶，通過製作推廣視頻，於線上線下持續塑造「超威」品牌，與客戶建立更深厚關係，持續提升本集團知名度、影響力及競爭力。

Management Discussion & Analysis

管理層討論及分析

A leading brand in the industry and winner of many market awards

During the Period, the Group continued to retain its place among the “Top 500 Chinese Enterprises” (中國企業500強), “Top 500 Chinese Private-owned Enterprises” (中國民營企業500強) and “Fortune Top 500 Chinese Enterprises” (《財富》中國500強). It was also on the lists of “Top 100 Enterprises in China’s Light Industry” (中國輕工業百強企業), “Top 100 Technological Enterprises in China’s Light Industry” (中國輕工業科技百強企業) and the “China’s Top 500 New Economy Enterprises” (中國新經濟企業500強), and for the 11th consecutive year ranked first on the list of “Top 10 Enterprises of New Energy Battery Industry in China’s Light Industry” (中國輕工業新能源電池行業十強企業). In addition, for its strong scientific and technological innovation strength and outstanding achievements, the Group made it among the “Top 500 National Technological Innovation Enterprises” (全國科技創新企業500強) and “China Enterprise Patent Strength Top 500” (中國企業專利實力500強).

Insisting on seeking drive from technological innovation and leading continuous industry development

The Group has sought drive to develop, first and foremost, from scientific and technological innovation. It has continued to expand its talent pool and enhance R&D capabilities. It endeavors to show its excellent strengths and lead industry development with the high-end product quality. During the Period, the Group’s R&D expenses amounted to approximately RMB497 million, representing approximately 3% of the Group’s total revenue.

The Group has devoted years on the graphene realm to implement its layout in research and was the first enterprise in the industry to study the application of graphene in lead-acid motive batteries. The Group relentlessly speeded up breakthrough of novel battery technology and launched the second generation graphene battery series of “CHILLWEE” and superconducting graphene battery series of “Emperor of Kong Fu” (功夫皇帝) endorsed by Mr. Donnie Yen, seizing the commanding height in the technology contest of the industry. Currently, the Group holds 36 patents in relation to applying graphene battery technology in lead-acid batteries, speaking volumes to the ability of the Group to achieve technological innovation breakthroughs and the advantages of its products.

行業龍頭品牌 屢獲市場認可

本期間，本集團繼續獲納入「中國企業500強」、「中國民營企業500強」，並獲得「《財富》中國500強」榮譽。本集團並繼續入選「中國輕工業百強企業」、「中國輕工業科技百強企業」及「中國新經濟企業500強」，以及連續十一年蟬聯「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」及「中國企業專利實力500強」。

堅持科創驅動 引領行業持續發展

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4.97億元，佔本集團總收入約3%。

本集團多年來一直致力於石墨烯領域進行研究佈局，成為行業第一家研究將石墨烯應用於鉛酸動力電池領域的企業。本集團努力不懈，加速新型電池技術突破，推出了「超威」二代石墨烯電池系列以及甄子丹先生明星款名為「功夫皇帝」的超導石墨烯電池系列，搶佔產業技術競爭制高點。目前本集團累獲石墨烯電池技術在鉛酸電池領域應用的相關技術專利36項，見證本集團科技創新突破及展現產品優勢。

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管理層討論及分析

As at 30 June 2023, the Group had recruited over 19 renowned experts in and outside the country. In addition, it has started strategic cooperation with Professor Andre Geim, who was awarded the Nobel Laureate in Physics, to undertake R&D of graphene battery technology. Furthermore, the Group is a designated National Model Enterprise of Technological Innovation (國家技術創新示範企業) and National Model Enterprise of Intellectual Property (國家知識產權示範企業), and has established such R&D platforms as an enterprise technology centre, a 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 recycling pollution prevention engineering technology centre, all nationally recognised, and also a number of technology R&D centers overseas. Moreover, as a leading enterprise in the battery industry, the Group has actively participated in formulating a number of industry standards, contributing its humble strength to the development of the industry.

Future Development Strategies

Celebrating its 25th anniversary in 2023, the Group will, with yet greater determination and enthusiasm, work to seize new industry opportunities brought by the “Carbon Peaking and Carbon Neutrality” strategy of the country to achieve better performance and open a new chapter. Going ahead, it will continue to enhance its brand image underpinned by the new “Reaching for the Top” strategic brand positioning, persist in product, marketing and service innovation, all to the end of creating value for the mass consumers.

Although situations in and outside the country are changing, the Chinese economy has been stable and heading for the better, boasting outstanding potential, great resilience, strong vitality and its long-term growth prospect remains unchanged. The Group will closely monitor market changes and adjust its marketing and production strategies actively heeding situations in the continuously recovering economy. It expects the overall lead-acid battery market to maintain steady growth in the second half of 2023. In the future, the Group will continue to focus on developing motive batteries, putting out high-efficiency motive battery products that afford more superior performance, longer lifespan and more environmentally-friendly to fulfill its development mission of “Advocate Green Energy, Perfect Human Life” (倡導綠色能源，完美人類生活) and strive to become a leading global manufacturer, operator and service provider of new energy. Its vision is to provide the world with the Group’s green energy and claim a place among the top 10 new energy enterprises in the world.

於二零二三年六月三十日，本集團已聘請逾 19 位國內外知名專家，更與諾貝爾物理學獎得獎者安德烈·海姆教授達成戰略合作，就石墨烯電池科技展開研發。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、院士專家工作站、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，於海外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

本年是本集團成立 25 周年的日子，本集團將以更大決心、更足幹勁，把握「雙碳」戰略創造的行業新機遇，再創新佳績，譜寫新篇章。未來，本集團將以「衝向第一」全新品牌戰略定位，不斷提升品牌新形象，堅持產品創新、營銷創新、服務創新，為廣大消費者創造價值。

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，因應國內經濟持續復蘇恢復態勢，積極調整營銷和生產策略，預計二零二三年下半年整體鉛酸動力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，讓全球都用上本集團綠色能源，達成全球前十的新能源偉大企業願景。

Management Discussion & Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue for the Period amounted to approximately RMB16,539,103,000, representing an increase of approximately 24.7% from approximately RMB13,264,191,000 for the corresponding period in 2022. The increase in revenue was mainly due to an increase in sales of electric bike batteries and renewable materials.

Gross profit

The Group's gross profit for the Period amounted to approximately RMB1,712,264,000, representing an increase of approximately 9.2% from approximately RMB1,567,589,000 for the corresponding period in 2022. The Group's gross profit margin for the Period was approximately 10.4% (the corresponding period of 2022: approximately 11.8%). The decrease in gross profit margin was primarily due to an increase in the proportion of revenue from renewable materials which has a relatively lower gross profit margin.

Other income

The Group's other income for the Period amounted to approximately RMB157,152,000, representing a decrease of approximately 39.0% compared to approximately RMB257,436,000 for the corresponding period in 2022. 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 RMB428,227,000, representing a decrease of approximately 3.5% from approximately RMB443,964,000 for the corresponding period in 2022, which was primarily attributable to a decrease in advertisement and commission expenses during the Period.

Administrative expenses

The Group's administrative expenses for the Period were approximately RMB308,766,000, representing a decrease of approximately 3.5% from approximately RMB319,979,000 for the corresponding period in 2022, which was primarily due to a decrease in consultation fee and depreciation expenses incurred during the Period.

財務回顧

收入

本集團於本期間的收入約人民幣16,539,103,000元，較二零二二年同期約人民幣13,264,191,000元增加約24.7%，收入增加主要由於電動自行車電池及可再生材料的銷售增加所致。

毛利

本集團於本期間的毛利約人民幣1,712,264,000元，較二零二二年同期約人民幣1,567,589,000元增加約9.2%。本集團於本期間的毛利率約為10.4%（二零二二年同期：約11.8%）。毛利率減少主要由於毛利率較低的可再生材料收入所佔比例增加所致。

其他收入

本集團於本期間的其他收入約人民幣157,152,000元，較二零二二年同期的約人民幣257,436,000元減少約39.0%，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428,227,000元，較二零二二年同期約人民幣443,964,000元減少約3.5%，此乃主要由於本期間廣告及佣金開支減少所致。

行政開支

本集團於本期間的行政開支約人民幣308,766,000元，較二零二二年同期約人民幣319,979,000元減少約3.5%，此乃主要由於本期間產生的顧問費及折舊開支減少所致。

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 RMB497,113,000, representing an increase of approximately 1.7% from approximately RMB488,804,000 for the corresponding period in 2022, which was primarily due to an increase in R&D expenditure on lead-acid motive batteries and other new technology products during the Period.

Finance costs

The Group's finance costs for the Period increased by approximately 15.5% from approximately RMB169,343,000 for the corresponding period of 2022 to approximately RMB195,528,000, which was primarily due to an increase in interest expenses 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 2.3% to approximately RMB407,606,000 (the corresponding period of 2022: approximately RMB417,176,000).

Taxation

The Group's income tax expenses for the Period increased by approximately 5.8% to approximately RMB116,277,000 (the corresponding period of 2022: approximately RMB109,900,000). The effective tax rate for the Period was approximately 28.5% compared to approximately 26.3% for the corresponding period in 2022. The higher in effective tax rate in the Period was mainly due to a decrease in deferred tax credit.

Profit attributable to owners of the Company

Due to the reasons above, the profit attributable to owners of the Company for the Period amounted to approximately RMB254,389,000, representing a decrease of approximately 15.6%, from approximately RMB301,258,000 for the corresponding period in 2022.

研發開支

本集團於本期間的研發開支約人民幣497,113,000元，較二零二二年同期約人民幣488,804,000元增加約1.7%，此乃主要由於本期間鉛酸動力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二零二二年同期約人民幣169,343,000元增加約15.5%至本期間約人民幣195,528,000元，此乃主要由於本期間銀行借貸利息費用增加所致。

除稅前利潤

就上述原因，本集團於本期間的除稅前利潤減少約2.3%至約人民幣407,606,000元（二零二二年同期：約人民幣417,176,000元）。

稅項

本集團於本期間的所得稅開支增加約5.8%至約人民幣116,277,000元（二零二二年同期：約人民幣109,900,000元）。本期間的實際稅率約為28.5%，而二零二二年同期則約為26.3%。本期間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

由於上述原因，本期間本公司擁有人應佔利潤約為人民幣254,389,000元，較二零二二年同期約人民幣301,258,000元減少約15.6%。

Management Discussion & Analysis

管理層討論及分析

Liquidity and financial resources

As at 30 June 2023, the Group had net current assets of approximately RMB1,927,227,000 (31 December 2022: approximately RMB1,552,276,000), of which cash and bank balances were approximately RMB2,505,979,000 (31 December 2022: approximately RMB2,157,975,000). Net debt, including borrowings, lease liabilities and deducting cash and bank deposits (including restricted bank deposits), were approximately RMB2,927,373,000 (31 December 2022: approximately RMB2,586,765,000). 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 RMB2,986,144,000 bore interests at fixed rates and approximately RMB4,726,877,000 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 2023, the Group's current ratio (current assets/current liabilities) was approximately 1.15 (31 December 2022: approximately 1.14) and gearing ratio (net debt/total assets) was approximately 13.6% (31 December 2022: approximately 12.9%). 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 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

於二零二三年六月三十日，本集團的流動資產淨值約為人民幣1,927,227,000元（二零二二年十二月三十一日：約人民幣1,552,276,000元），當中現金及銀行結餘約為人民幣2,505,979,000元（二零二二年十二月三十一日：約人民幣2,157,975,000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2,927,373,000元（二零二二年十二月三十一日：約人民幣2,586,765,000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2,986,144,000元以固定利率計息，而約人民幣4,726,877,000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。

於二零二三年六月三十日，本集團的流動比率（流動資產除以流動負債）約為1.15（二零二二年十二月三十一日：約1.14），而負債比率（淨債務除以資產總值）則約為13.6%（二零二二年十二月三十一日：約12.9%）。本集團擁有充裕現金及可用銀行融資，足以應付承擔及營運資金需要。當前的現金狀況使本集團可發掘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，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 assets of the Group pledged at the end of each of the reporting periods is as follows:

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Buildings	樓宇	638,609	689,132
Right-of-use assets	使用權資產	104,941	107,666
Deposits for borrowings	借貸按金	1,500	25,150
Receivables at FVTOCI	按公平值計入其他全面收益的 應收款項	1,584,108	1,658,065
Restricted bank deposits	受限制銀行存款	951,617	890,887
Inventory	存貨	83,576	82,574

Contingent liabilities

The Group had no contingent liabilities as at 30 June 2023 (31 December 2022: Nil).

Human resources and employees' remuneration

As at 30 June 2023, the Group employed a total of 17,973 (30 June 2022: 16,025) staff members in the PRC and Hong Kong. During the Period, the total cost of employees amounted to approximately RMB751,919,000 (the corresponding period of 2022: approximately RMB727,389,000). The Group sought to further strengthen staff training by offering focused training programs and study tours to management and professional technical personnel, and disseminating the latest government policy information on the lead-acid motive battery industry to all staff within the Period. The Group continued to strive for the enhancement of professional standards and overall qualities of its staff. The Group also provided competitive salary packages to its staff, encouraging them to be fully dedicated to their work and to leverage their capabilities in serving its customers.

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：

或然負債

於二零二三年六月三十日，本集團概無或然負債（二零二二年十二月三十一日：無）。

人力資源及僱員薪酬

於二零二三年六月三十日，本集團於中國及香港合共聘用 17,973 名員工（二零二二年六月三十日：16,025 名）。本期間，僱員總成本約為人民幣 751,919,000 元（二零二二年同期：約人民幣 727,389,000 元）。本集團於本期間繼續加強對員工的培訓，為管理人員及專業技術人員重點提供培訓及考察的機會，並向全體員工及時傳達政府針對鉛酸動力電池行業的最新政策，不斷提高員工的專業水準及綜合素質。同時，本集團為員工提供具競爭力的薪金水平，讓員工全心全力地投入工作，發揮所長，服務客戶。

Directors' Report

董事會報告

The board (the "Board") of directors (the "Directors", 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 2022. 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 2023, 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 Rules Governing the Listing of Securities on the Stock Exchange ("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，連同二零二二年同期比較數字。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

於二零二三年六月三十日，董事及本公司主要行政人員於本公司或相聯法團(定義見香港法例第571章《證券及期貨條例》(「證券及期貨條例」)第XV部)的股份(「股份」)或債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例上述規定被當作或視為擁有的權益及／或淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊的權益，或根據聯交所證券上市規則(「上市規則」)附錄十所載的《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，載列如下：

Directors' Report

董事會報告

Long positions in the Shares

於股份的好倉

Name of Directors 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate Percentage of Shareholding in the Company/ Associated Corporations 佔於本公司／ 相聯法團股權 概約百分比
Mr. Zhou Mingming ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ ("Mr. Zhou") 周明明先生 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ (「周先生」)	Interest in controlled corporations, interest in spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	422,887,000	38.30%
Ms. Fang Jianjun ⁽⁵⁾ 方建軍女士 ⁽⁵⁾	Interest in a controlled corporation, interest in spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	422,887,000	38.30%
Mr. Zhou Longrui ⁽⁶⁾ 周龍瑞先生 ⁽⁶⁾	Interest in a controlled corporation, interest in spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	62,100,000	5.62%
Ms. Yang Yunfei ⁽⁷⁾ 楊雲飛女士 ⁽⁷⁾	Interest in a controlled corporation, interest in spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	62,100,000	5.62%
Mr. Yang Xinxin ⁽⁸⁾ 楊新新先生 ⁽⁸⁾	Interest in a controlled corporation and beneficial owner 受控法團權益及實益擁有人	20,000,000	1.81%

Notes:

(1) Mr. Zhou is interested in the entire issued share capital of Great State Investments Limited ("Great State") and is therefore deemed to be interested in the 248,407,500 Shares held by Great State.

附註：

(1) 周先生擁有振邦投資有限公司(「振邦」)全部已發行股本的權益，因此，周先生被視為擁有振邦所持 248,407,500 股股份的權益。

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- (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 3,900,000 Shares.
- (3) 周先生直接持有3,900,000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 3,900,000 Shares directly held by Mr. Zhou, and in the 248,407,500 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3,900,000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248,407,500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 25,875,000 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25,875,000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 25,875,000 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25,875,000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

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

As at 30 June 2023, 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

於二零二三年六月三十日，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 名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate Percentage of Shareholding 股權概約百分比
Mr. Zhou ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ 周先生 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	Interest in controlled corporations, interest of spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	422,887,000 (L)	38.30%
Great State ⁽¹⁾ 振邦 ⁽¹⁾	Beneficial owner 實益擁有人	248,407,500 (L)	22.50%
Jolly Pride ⁽²⁾ 榮喜 ⁽²⁾	Beneficial owner 實益擁有人	58,942,500 (L)	5.34%
Ms. Fang Jianjun ⁽⁵⁾ 方建軍女士 ⁽⁵⁾	Interest in controlled corporations, interest of spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	422,887,000 (L)	38.30%
Bai Xiang ⁽⁵⁾ 百祥 ⁽⁵⁾	Beneficial owner 實益擁有人	111,637,000 (L)	10.11%
Mr. Zhou Longrui ⁽⁶⁾ 周龍瑞先生 ⁽⁶⁾	Interest in a controlled corporation, interest of spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	62,100,000 (L)	5.62%
High Joy ⁽⁶⁾ 高樂 ⁽⁶⁾	Beneficial owner 實益擁有人	25,875,000 (L)	2.34%
Ms. Yang Yunfei ⁽⁷⁾ 楊雲飛女士 ⁽⁷⁾	Interest in a controlled corporation, interest of spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	62,100,000 (L)	5.62%
Shiny Century ⁽⁷⁾ 紀明 ⁽⁷⁾	Beneficial owner 實益擁有人	36,225,000 (L)	3.28%
Tianneng International Investment Holdings Limited ⁽⁸⁾	Interest in a controlled corporation and beneficial owner 受控法團權益及實益擁有人	111,680,000 (L)	10.11%

Directors' Report

董事會報告

(L): Long position

Notes:

- (1) Mr. Zhou is interested in the entire issued share capital of Great State and is therefore deemed to be interested in all the Shares held by Great State.
- (2) Mr. Zhou is interested in the entire issued share capital of Jolly Pride and is therefore deemed to be interested in the 58,942,500 Shares held by Jolly Pride. In addition, pursuant to the Jolly Pride Trust Deed, the economic interest of all the Shares which it holds from time to time shall belong to the said 49 employees. However, other than the economic interest in the Shares, all other rights as shareholders (including but not limited to voting rights and right to participate in shareholders meetings of our Company) shall not be exercisable by the said 49 employees and shall be exercised by Jolly Pride exclusively. As Mr. Zhou is the sole director of Jolly Pride, Mr. Zhou also controls the exercise of the shareholders rights (other than economic interest) of all the Shares held by Jolly Pride by virtue of the terms of the Jolly Pride Trust Deed.
- (3) Mr. Zhou directly holds 3,900,000 Shares.
- (4) Mr. Zhou is the spouse of Ms. Fang Jianjun. Pursuant to the SFO, he is also deemed to be interested in all the Shares which Ms. Fang Jianjun is interested by reason of her being the sole shareholder of Bai Xiang.
- (5) Ms. Fang Jianjun is interested in the entire issued share capital of Bai Xiang and is therefore deemed to be interested in all the Shares held by Bai Xiang. In addition, as Ms. Fang Jianjun is the spouse of Mr. Zhou, pursuant to the SFO, she is deemed to be interested in all the Shares directly held by Mr. Zhou, and in all the Shares which Mr. Zhou is interested by reason of him being the sole shareholder of Great State and Jolly Pride.
- (6) Mr. Zhou Longrui is interested in the entire issued share capital of High Joy and is therefore deemed to be interested in all the Shares held by High Joy. In addition, as Mr. Zhou Longrui is the spouse of Ms. Yang Yunfei, pursuant to the SFO, he is deemed to be interested in all the Shares which Ms. Yang Yunfei is interested by reason of her being the sole shareholder of Shiny Century.
- (7) Ms. Yang Yunfei is interested in the entire issued share capital of Shiny Century and is therefore deemed to be interested in all the Shares held by Shiny Century. In addition, as Ms. Yang Yunfei is the spouse of Mr. Zhou Longrui, pursuant to the SFO, she is also deemed to be interested in all the Shares which Mr. Zhou Longrui is interested by reason of him being the sole shareholder of High Joy.
- (8) 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.

(L) : 好倉

附註：

- (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) 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) 周先生直接持有3,900,000股股份。
- (4) 周先生為方建軍女士的配偶。根據證券及期貨條例，因方建軍女士為百祥的唯一股東，因此亦被視為於方建軍女士擁有權益的全部股份中擁有權益。
- (5) 方建軍女士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。
- (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) 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直接持有56,680,000股股份，並透過浙江天能創新投資管理有限公司及其所控制的實體於55,000,000股股份中擁有權益。

Directors' Report

董事會報告

SHARE OPTION SCHEMES

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.

During the Period, no share option under the 2010 Share Option Scheme had been vested or exercised and 29,500,000 share options under the 2010 Share Options Scheme were cancelled. As at 30 June 2023, no share options granted under the 2010 Share Option Scheme remained outstanding.

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

Category and Name of Participant	Date of Grant	Exercise Price per Share (HK\$)	Outstanding as at 1 January 2023 於二零二三年一月一日 尚未行使	Granted during the Period 本期間已授出	Exercised during the Period 本期間已行使	Cancelled during the Period 本期間已註銷	Lapsed during the Period 本期間已失效	Outstanding as at 30 June 2023 於二零二三年六月三十日 尚未行使
Employees 僱員	25 March 2019 ^(Note) 二零一九年三月二十五日 ^(附註)	3.09	29,500,000	-	-	29,500,000	-	-

Note:

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:

- 10% of the total number of the share options granted shall vest on 25 March 2019
- 20% of the total number of the share options granted shall vest on 25 March 2020
- 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.

購股權計劃

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。

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，以及二零一零年購股權計劃項下29,500,000份購股權已被註銷。於二零二三年六月三十日，概無根據二零一零年購股權計劃授出的購股權尚未行使。

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：

附註：

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：

- 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
- 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
- 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。

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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:

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：

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

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 Company's shareholders on 10 June 2020 (the "2020 Share Option Scheme"). The 2020 Share Option Scheme shall be valid and effective for a period of 10 years ending on 9 June 2030. Details of the 2020 Share Option Scheme were provided in the Company's circular dated 29 April 2020.

Chapter 17 of the Listing Rules has been amended to govern both share option schemes and share award schemes with effect from 1 January 2023. To enable the Company to grant options to eligible participants as incentives or rewards for their contributions to the Group and to comply with the new requirements of Chapter 17 of the Listing Rules, the Company proposed to terminate the 2020 Share Option Scheme and adopt a new share option scheme (the "2023 Share Option Scheme") which was approved by the Company's shareholders on 6 June 2023.

No share options were granted under the 2020 Share Option Scheme when it was terminated with effect from the adoption of the 2023 Share Option Scheme. Thereunder, no further share options could be granted under the 2020 Share Option Scheme.

2023 Share Option Scheme

In light of the amendments to the Listing Rules relating to share schemes of listed issuers which became effective on 1 January 2023 mentioned above, the 2023 Share Option Scheme was approved and adopted by the Company's shareholders at its annual general meeting held on 6 June 2023 in replacement of the 2020 Share Option Scheme. Details of the 2023 Share Option Scheme were provided in the Company's circular dated 26 April 2023.

The purposes of the 2023 Share Option Scheme are to recognise the contributions by certain eligible participant(s) and to give incentives thereto in order to retain and motivate them for the continual operation and development of the Group; and to attract suitable personnel for further development of the Group, by providing them with the opportunity to acquire equity interests in the Company.

二零二零年購股權計劃

由於二零一零年購股權計劃於二零二零年七月六日屆滿，而於二零二零年六月十日，董事會已提呈而本公司股東已批准採納新購股權計劃（「二零二零年購股權計劃」）。二零二零年購股權計劃於10年期間內有效及生效，直至二零二零年六月九日為止。有關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。

上市規則第17章已作出修訂，以規管購股權計劃及股份獎勵計劃，自二零二三年一月一日起生效。為使本公司可向合資格參與者授出購股權，作為彼等對本集團所作貢獻的獎勵或回報，並遵守上市規則第17章的新規定，本公司建議終止二零二零年購股權計劃及採納新購股權計劃（「二零二三年購股權計劃」），並獲本公司股東於二零二三年六月六日批准。

自採納二零二三年購股權計劃起終止二零二零年購股權計劃，二零二零年購股權計劃項下概無已授出的購股權。因此，概無根據二零二零年購股權計劃授出進一步購股權。

二零二三年購股權計劃

鑒於上述上市規則有關上市發行人購股權計劃的修訂（自二零二三年一月一日起生效），二零二三年購股權計劃獲本公司股東於二零二三年六月六日舉行的股東週年大會上批准及採納，以取代二零二零年購股權計劃。有關二零二三年購股權計劃的詳情載於本公司日期為二零二三年四月二十六日的通函。

二零二三年購股權計劃旨在肯定若干合資格參與者作出的貢獻並給予獎勵，以挽留及激勵彼等為本集團的持續營運及發展效力；並透過向彼等提供獲得本公司股權的機會，為本集團的進一步發展吸引合適人員。

Directors' Report

董事會報告

Under the 2023 Share Option Scheme, the Board may in its discretion offer the following eligible participants: (a) any director(s) or employee(s) of the Company or any of its subsidiaries (including a person who is granted options under the 2023 Share Option Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries), any full-time or part-time employee(s), or person(s) for the time being seconded to work full-time or part-time of the Company or any of its subsidiaries (collectively, the "Employees"), (b) any director(s) or employee(s) of any holding company(ies), fellow subsidiary(ies) or associated company(ies) of the Company, and (c) any person(s) who provide(s) services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, including any of (i) a supplier of goods or services to any member of the Group, including but not limited to suppliers that provide lead, electrode plates, plastic battery castings, fiber glass dividing plates, or other raw materials or services such as marketing and advertisement; (ii) a customer or distributor of any member of the Group, including but not limited to manufacturers of electric bicycles and distributors for lead-acid motive batteries; (iii) a consultant providing business consulting services to the Group, including but not limited to consulting services on lead-acid motive batteries, lithium-ion batteries and other related products, product quality control, regulations and policies, research and development on the electric bikes and tricycles and battery industries; (iv) a business or joint venture partner, franchisee, contractor, agent or representative in the battery industry of any member of the Group; and (v) 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 (collectively, the "Service Providers"), options to subscribe for Shares on the terms set out in the 2023 Share Option Scheme.

The maximum number of Shares which may be issued upon exercise of all options and awards to be granted under the 2023 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 6 June 2023 (the "Adoption Date"), being 110,412,697 Shares, which represented approximately 10% of the total issued share capital of the Company (the "Scheme Mandate Limit") as at the date of this report.

根據二零二三年購股權計劃，董事會可酌情按二零二三年購股權計劃所載條款向下列合資格參與者授出購股權以認購股份：(a)本公司或其任何附屬公司的董事或僱員（包括根據二零二三年購股權計劃獲授購股權的人士，作為與本公司或其任何附屬公司訂立僱傭合約的誘因）、本公司或其任何附屬公司全職或兼職僱員，或當時被借調到本公司或其任何附屬公司全職或兼職工作的人士（統稱為「僱員」）；(b)本公司的任何控股公司、同系附屬公司或聯營公司的任何董事或僱員；及(c)於日常及一般業務過程中持續或經常向本集團提供符合本集團長期增長利益的服務的任何人士，包括下列人士：(i)本集團任何成員公司的貨品或服務供應商，包括但不限於提供鉛、電極板、塑膠電池鑄件、玻璃纖維分割板或其他原材料的供應商，或提供營銷及廣告等服務的供應商；(ii)本集團任何成員公司的客戶或分銷商，包括但不限於電動自行車製造商及鉛酸動力電池的分銷商；(iii)向本集團提供業務諮詢服務的顧問，包括但不限於鉛酸動力電池、鋰離子電池及其他相關產品的諮詢服務、產品質量控制、法規及政策、電動自行車及三輪車以及電池行業的研發；(iv)本集團任何成員公司於電池行業之業務或合營夥伴、特許經營商、承包商、代理或代表；及(v)向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諮詢、顧問、專業或其他服務的人士或實體（統稱為「服務供應商」）。

根據二零二三年購股權計劃及本集團任何其他計劃授出的所有購股權及獎勵獲行使時可予發行的股份數目上限，合共不得超過於二零二三年六月六日（「採納日期」）已發行股份總數的10%，即110,412,697股股份，佔本公司於本報告日期已發行股本總額約10%（「計劃授權限額」）。

Directors' Report

董事會報告

The maximum number of Shares which may be issued upon exercise of all options and awards to be granted to the Service Providers under the 2023 Share Option Scheme and any other schemes of the Group, shall not in aggregate exceed 2% of the total number of Shares in issue as of the Adoption Date, being 22,082,539 Shares, which represented approximately 2% of the total issued share capital of the Company (the "Service Provider Limit") as at the date of this report.

The Scheme Mandate Limit and the Service Provider Limit may be refreshed by obtaining approval of the shareholders of the Company at a general meeting from time to time, provided that the new limit must not be in aggregate exceed 10% of the issued share capital of the Company as at the date of the relevant shareholder's approval at the general meeting.

The maximum entitlement of each eligible participant within the 12-month period up to and including the date of grant should be 1% of the relevant class of Shares in issue, provided that where any grant of options to an eligible participant would result in the Shares issued and to be issued in respect of all options and awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the relevant scheme(s) of the Company) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of Shares in issue, such grant shall be separately approved by the shareholders of the Company in a general meeting with such eligible participant and his close associates (or associates if such eligible participant is a connected person) abstaining from voting. The Company shall send a circular to its shareholders containing the details and information required under the rules of the 2023 Share Option Scheme and the Listing Rules.

An option may be exercised in accordance with the terms of the 2023 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 2023 Share Option Scheme.

根據二零二三年購股權計劃及本集團任何其他計劃向服務供應商授出的所有購股權及獎勵獲行使時可予發行的股份數目上限，合共不得超過採納日期已發行股份總數的2%，即22,082,539股股份，佔本公司於本報告日期已發行股本總額約2%（「服務供應商限額」）。

計劃授權限額及服務供應商限額可不時於股東大會上獲本公司股東批准更新，惟新限額合共不得超過本公司於有關股東大會上獲股東批准當日已發行股本的10%。

於截至有關授出日期（包括該日）止12個月期間，各合資格參與者可獲授權益上限應為已發行相關類別股份的1%，惟倘向合資格參與者授出任何購股權將導致於截至有關授出日期（包括該日）止12個月期間向該名人士授出的所有購股權及獎勵（不包括根據本公司相關計劃條款已失效的任何購股權及獎勵）所涉及的已發行及將予發行股份合共超過已發行相關類別股份的1%，則有關授出須經本公司股東於股東大會上另行批准，而有關合資格參與者及其緊密聯繫人（或倘有關合資格參與者為關連人士，則為聯繫人）須放棄投票。本公司須向其股東寄發通函，當中載有二零二三年購股權計劃規則及上市規則規定之詳情及資料。

根據二零二三年購股權計劃的條款，購股權可於董事會釐定的期間內隨時根據二零二三年購股權計劃的條款予以行使，惟有關期間不得超過授出日期起計10年。

Directors' Report

董事會報告

Participants of the 2023 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:

- (i) the nominal value (if any) of a Share;
- (ii) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the grant date, which must be a business day; and
- (iii) the average closing price of a Share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the grant date.

The vesting of any options under the 2023 Share Option Scheme shall be subject to a vesting period to be determined by the Board in its absolute discretion, which shall be specified in the grant letter. Subject to the provisions of the Listing Rules, the vesting period for an option under the 2023 Share Option Scheme shall not be less than 12 months, unless the Board determines in its sole discretion that the options granted to employee participants may be less than 12 months under specific circumstances under the rules of the 2023 Share Option Scheme.

Where there has been a material misstatement or omission in the financial report of the Group or if the relevant eligible participant of the 2023 Share Option Scheme has engaged in serious negligence, fraud or misconduct, any options may be subject to clawback as determined by the Board from time to time.

The Board is entitled to impose any condition (including, without limitation, any performance target) as it deems appropriate with respect to the entitlement of the eligible participant to the Option Shares, provided that such condition is communicated to such eligible participant at the same time as he is notified of his Option. Performance target shall normally be tested over a performance period of at least three financial years of the Company (or such other period as the Board may from time to time determine); may relate to the performance of the eligible participant (who is a director or senior management of the Company), the Company, one or more of its subsidiaries, the business or functional unit or department for which such eligible participant works or the strategic or business initiatives or projects for which such eligible participant is responsible or in relation to which he is actively involved in developing, implementing or completing, or any combination of the above; may be relative to the performance of one or more comparators, benchmarks, indices or other measures.

二零二三年購股權計劃的參與者在要約日期後28日或之前接納授出時，須向本公司支付1.0港元。購股權的行使價由董事會全權酌情釐定，且不得低於以下的最高者：

- (i) 股份面值(如有)；
- (ii) 股份於授出日期(必須為營業日)在聯交所每日報價表所報的收市價；及
- (iii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所報的平均收市價。

二零二三年購股權計劃項下任何購股權的歸屬須受董事會全權酌情釐定的歸屬期規限，有關歸屬期須於授出函件中訂明。受限於上市規則的規定，二零二三年購股權計劃項下購股權的歸屬期不得少於12個月，除非董事會全權酌情釐定在特定情況下根據二零二三年購股權計劃授予僱員參與者的購股權可能少於12個月。

倘本集團財務報告存在重大錯誤陳述或遺漏，或倘二零二三年購股權計劃的相關合資格參與者涉及嚴重疏忽、欺詐或不當行為，則任何購股權可能受董事會不時釐定的回補所規限。

董事會有權就合資格參與者享有購股權股份之權利施加其認為適當之任何條件(包括但不限於任何表現目標)，惟有關條件須於知會該合資格參與者其購股權之同時知會該合資格參與者。表現目標一般須於本公司至少三個財政年度的表現期間(或董事會可能不時釐定的其他期間)進行測試；可能與合資格參與者(為本公司董事或高級管理層)、本公司、其一間或多間附屬公司、該合資格參與者工作的業務或職能單位或部門或該合資格參與者負責的策略或業務計劃或項目的表現有關，或其積極參與發展、實施或完成上述各項或上述各項的任何一項組合；可能與一個或多個比較公司、基準、指數或其他指標的表現有關。

Directors' Report

董事會報告

No options have been granted under the 2023 Share Option Scheme since the Adoption Date and up to the date of this report. The total number of Shares available for issue under the 2023 Share Option Scheme was 110,412,697, which represented approximately 10% of the issued share capital of the Company as at the date of this report.

Apart from the 2010 Share Option Scheme, the 2020 Share Option Scheme and the 2023 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 Part 2 of 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 maximises 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 6 June 2023 due to other business engagements.

於自採納日期起及直至本報告日期，概無根據二零二三年購股權計劃授出購股權。根據二零二三年購股權計劃可供發行的股份總數為110,412,697股股份，佔本公司於本報告日期已發行股本約10%。

除二零一零年購股權計劃、二零二零年購股權計劃及二零二三年購股權計劃外，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第二部分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，因此是有助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二零二三年六月六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. 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 three independent non-executive Directors, namely Mr. Lee Conway Kong Wai ("Mr. Lee"), 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。審核委員會由全體三名獨立非執行董事組成,即李港衛先生(「李先生」)、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 29 to 56, which comprise the condensed consolidated statement of financial position as of 30 June 2023 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 29 至 56 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，其中包括於二零二三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

29 August 2023

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

二零二三年八月二十九日

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 2023
截至二零二三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		
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)	
	Notes 附註			
Revenue	收入	4	16,539,103	13,264,191
Cost of sales	銷售成本		(14,826,839)	(11,696,602)
Gross profit	毛利		1,712,264	1,567,589
Other income	其他收入	6	157,152	257,436
Other gains and losses	其他收益及虧損	7	6,227	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)		(60,214)	(26,902)
Distribution and selling expenses	分銷及銷售開支		(428,227)	(443,964)
Administrative expenses	行政開支		(308,766)	(319,979)
Research and development expenses	研發開支		(497,113)	(488,804)
Finance costs	融資成本	8	(195,528)	(169,343)
Share of results of associates	應佔聯營公司業績		37	(241)
Share of results of joint ventures	應佔合營企業業績		21,774	9,216
Profit before tax	除稅前利潤	9	407,606	417,176
Income tax expense	所得稅開支	10	(116,277)	(109,900)
Profit for the period	本期間利潤		291,329	307,276
Other comprehensive expense:	其他全面開支：			
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		269	(1,657)
Fair value loss 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		(11,901)	(13,305)
Other comprehensive expense for the period, net of income tax	本期間其他全面開支，扣除所得稅		(11,632)	(14,962)
Total comprehensive income for the period	本期間全面收益總額		279,697	292,314
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		254,389	301,258
Non-controlling interests	非控股權益		36,940	6,018
			291,329	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		242,757	286,296
Non-controlling interests	非控股權益		36,940	6,018
			279,697	292,314
Earnings per share	每股盈利			
— Basic and diluted (RMB)	— 基本及攤薄(人民幣元)	11	0.23	0.27

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 June 2023

於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	4,851,780	4,967,101
Right-of-use assets	13	使用權資產	630,607	537,214
Investment properties		投資物業	836	1,107
Goodwill		商譽	49,447	49,447
Intangible assets		無形資產	170,347	147,272
Interests in joint ventures		於合營企業的權益	76,068	70,539
Interests in associates		於聯營公司的權益	39,405	39,696
Equity instruments at FVTOCI		按公平值計入其他全面收益 的權益工具	25,300	11,118
Loans receivable	14	應收貸款	50,076	48,297
Amounts due from related parties	23	應收關聯方款項	77,293	77,293
Deferred tax assets		遞延稅項資產	637,004	630,182
Deposits paid for acquisition of property, plant and equipment		收購物業、廠房及設備 所付按金	339,445	351,705
			6,947,608	6,930,971
CURRENT ASSETS		流動資產		
Inventories		存貨	5,298,836	3,981,978
Trade receivables	15	應收貿易賬款	2,246,299	2,234,847
Receivables at FVTOCI		按公平值計入其他全面收益 的應收款項	2,045,650	2,365,207
Prepayments, other receivables and other assets		預付款項、其他應收款項 及其他資產	1,355,437	1,194,963
Loans receivable	14	應收貸款	25,638	25,980
Amounts due from related parties	23	應收關聯方款項	84,060	72,600
Financial assets at fair value through profit and loss ("FVTPL")		按公平值計入損益 (「按公平值計入損益」) 的金融資產	97,321	122,927
Derivative financial instruments		衍生金融工具	586	-
Restricted bank deposits	17	受限制銀行存款	951,617	890,887
Bank balances and cash		銀行結餘及現金	2,505,979	2,157,975
			14,611,423	13,047,364

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 June 2023
於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	Notes 附註			
CURRENT LIABILITIES		流動負債		
Trade payables	18	應付貿易賬款	2,160,964	2,456,170
Bills payable	19	應付票據	2,150,699	1,613,341
Other payables and accruals		其他應付款項及應計款項	1,372,321	1,397,636
Contract liabilities		合約負債	1,613,989	1,041,577
Tax liabilities		稅項負債	125,246	165,701
Borrowings	20	借貸	4,726,877	4,195,517
Amounts due to related parties	23	應付關聯方款項	29,478	30,057
Lease liabilities		租賃負債	4,553	3,064
Derivative financial liabilities		衍生金融負債	–	2,270
Provision for warranty		保證撥備	500,069	589,755
			12,684,196	11,495,088
NET CURRENT ASSETS		淨流動資產	1,927,227	1,552,276
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	8,874,835	8,483,247
CAPITAL AND RESERVES		資本及儲備		
Share capital		股本	74,704	74,704
Reserves		儲備	5,955,756	5,819,442
Equity attributable to owners of the Company		本公司擁有人應佔權益	6,030,460	5,894,146
Non-controlling interests		非控股權益	940,671	916,160
TOTAL EQUITY		總權益	6,971,131	6,810,306
NON-CURRENT LIABILITIES		非流動負債		
Deferred tax liabilities		遞延稅項負債	16,000	10,000
Deferred income		遞延收入	234,165	225,895
Borrowings	20	借貸	1,645,201	1,427,050
Lease liabilities		租賃負債	8,338	9,996
			1,903,704	1,672,941
			8,874,835	8,483,247

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 2023
截至二零二三年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests 非控股權益	Total 總額		
		Share capital 股本	Share premium 股份溢價	Statutory surplus reserve 法定盈餘儲備	Share option reserve 購股權儲備	FVTOCI reserve 按公平值計入其他全面收益的儲備	Other reserves 其他儲備	Exchange translation reserve 匯兌儲備	Retained earnings 保留盈利	Subtotal 小計					
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元			RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	74,704	408,237	1,236,172	68,567	(27,975)	256,814	285	3,877,342	5,894,146	916,160	6,810,306			
Profit for the period	本期間溢利	-	-	-	-	-	-	-	254,389	254,389	36,940	291,329			
Other comprehensive expense for the period	本期間其他全面開支	-	-	-	-	(11,901)	-	269	-	(11,632)	-	(11,632)			
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	(11,901)	-	269	254,389	242,757	36,940	279,697			
Dividend declared to owners of the Company (note 12)	向本公司擁有人宣派股息 (附註12)	-	-	-	-	-	-	-	(67,188)	(67,188)	-	(67,188)			
Dividend declared to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	-	-	(3,070)	(3,070)			
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	1,386	1,386			
Acquisition of additional interests in subsidiaries	收購附屬公司的額外權益	-	-	-	-	-	(39,255)	-	-	(39,255)	(10,745)	(50,000)			
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	74,704	408,237	1,236,172	68,567	(39,876)	217,559	554	4,064,543	6,030,460	940,671	6,971,131			
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 expense for the period	本期間其他全面開支	-	-	-	-	(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			

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 2023
截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash generated from operating activities	經營活動所得現金淨額	192,357	156,306
Investing activities	投資活動		
Government grants received	已收政府補助	23,741	18,749
Interest received	已收利息	38,197	24,125
Purchase of property, plant and equipment	購買物業、廠房及設備	(403,941)	(488,853)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	6,318	20,557
Deposit withdrawn (paid) for acquisition of property, plant & equipment	收購物業、廠房及設備提取(所付)按金	12,260	(128,478)
Cash paid for establishment of an associate	建立一家聯營公司所付現金	–	(2,000)
Capital reduction in a joint venture	一家聯營公司減資	16,245	4,560
Dividend from a joint venture	來自一家合營企業的股息	–	18,240
Proceeds from disposal of an associate	出售一家聯營公司所得款項	328	–
Purchases of financial assets at FVTPL	購買按公平值計入損益的金融資產	–	(4,028)
Disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產	33,161	39,438
Purchases of equity instruments at FVTOCI	購買按公平值計入其他全面收益的權益工具	(20,000)	–
Disposal of equity instruments at FVTOCI	出售按公平值計入其他全面收益的權益工具	9,000	–
Deposits placed for investing in derivative financial instruments	就投資衍生金融工具存放的按金	(13,609)	(2,933)
Withdrawal from restricted bank deposits	提取受限制銀行存款	–	3,670,958
Placement of restricted bank deposits	存放受限制銀行存款	(60,730)	(3,730,062)
Collection of deposits for borrowings	追收借貸按金	23,650	–
Collection of loan receivables	追收應收貸款	341	2,000
Advance to related parties	向關聯方墊款	(6,025)	(25,120)
Net cash used in investing activities	投資活動所用現金淨額	(341,064)	(582,847)

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 2023
截至二零二三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	
		2023 二零二三年	2022 二零二二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)
	Note 附註		
Financing activities	融資活動		
Borrowings raised	已籌措的借貸	20	2,509,434
Repayment of borrowings	償還借貸	20	(1,759,923)
Payments of lease liabilities	支付租賃負債		(2,073)
Interest paid	已付利息		(199,857)
Capital contribution by non-controlling interests	非控股權益注資		1,386
Dividends paid to non-controlling interests	向非控股權益派付股息		(3,070)
Acquisition of additional interest in a subsidiary	收購一家附屬公司的額外權益		(50,000)
Advance from related parties	來自關聯方墊款		545
Net cash from financing activities	融資活動所得現金淨額		496,442
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		347,735
Cash and cash equivalents at beginning of period	期初現金及現金等價物		2,157,975
Effects of exchange rate changes	匯率變動影響		269
Cash and cash equivalents at end of period, represented by bank balances and cash	期終現金及現金等價物，以銀行結餘及現金表示		2,505,979
			2,860,613
			341
			2,744,398

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 2023
截至二零二三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 Act 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”) since 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 2023 (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 2022.

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 2022.

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

於截至二零二三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二零二二年十二月三十一日止年度的全年財務報表一同參閱。

3. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，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二零二二年十二月三十一日止年度的全年財務報表所呈列者相同。

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中期簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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 2023 for the preparation of the Group's condensed consolidated financial statements:

IFRS 17	<i>Insurance Contracts</i>
Amendments to IFRS 17	<i>Insurance Contracts</i>
Amendment to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 — Comparative Information</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to IAS 12	<i>International Tax Reform — Pillar Two Model Rules</i>

Amendments to IAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to IFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

3. 主要會計政策 (續)

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二零二三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，以編製本集團的簡明綜合財務報表：

國際財務報告準則第17號	保險合約
國際財務報告準則第17號 (修訂本)	保險合約
國際財務報告準則第17號 (修訂本)	初始應用國際財務報告準則第17號及國際財務報告準則第9號—比較資料
國際會計準則第1號及國際財務報告準則實務聲明第2號(修訂本)	會計政策的披露
國際會計準則第8號(修訂本)	會計估計的定義
國際會計準則第12號 (修訂本)	與單一交易產生的資產及負債相關的遞延稅項
國際會計準則第12號 (修訂本)	國際稅項改革—支柱二規則範本

國際會計準則第1號(修訂本)會計政策的披露要求實體披露彼等的重要會計政策資料而非主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可合理預期會影響通用目的財務報表的主要使用者基於該等財務報表作出的決策，則該資料屬重要。國際財務報告準則實務聲明第2號(修訂本)就如何將重要性概念應用於會計政策披露提供非強制性指引。國際會計準則第1號(修訂本)於二零二三年一月一日或之後開始的年度期間生效，並允許提早應用。由於國際財務報告準則實務聲明第2號(修訂本)提供的指引並非強制性，因此該等修訂本的生效日期並非必要。本集團目前正在重新審視會計政策披露，以確保與修訂本保持一致。

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中期簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of amendments to IFRSs (continued)

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 12 narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

Except for that has been disclosed above, the application of all other new and 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(續)

應用國際財務報告準則修訂本(續)

國際會計準則第8號(修訂本)澄清會計估計變更與會計政策變更之間的區別。會計估計的定義為財務報表中存在計量不確定性的貨幣金額。該等修訂本亦澄清實體如何使用計量方法及輸入數據編製會計估計。該等修訂本於二零二三年一月一日或之後開始的年度報告期間生效，並適用於該期間開始時或之後發生的會計政策變更及會計估計變更。允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

國際會計準則第12號(修訂本)縮小國際會計準則第12號的初始確認例外情況的範圍，使其不再適用於產生相等應課稅及可扣減暫時差額的交易，如租賃及停用責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(前提是有充足應課稅溢利)及遞延稅項負債。該等修訂本於二零二三年一月一日或之後開始的年度報告期間生效，並將適用於最早呈列的比較期間期初與租賃及停用責任相關的交易，任何累計影響確認為對保留利潤期初餘額的調整或於該日的權益其他組成部分(倘適用)。此外，該等修訂本應前瞻性地應用於除租賃及停用責任以外的交易。允許提早應用。

除上述披露者外，於本期間應用所有其他新訂國際財務報告準則及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。

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中期簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三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 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		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		
Electric bike batteries	電動自行車電池	9,223,091	7,505,654
Electric car batteries and special-purpose electric car batteries	電動車電池及特殊用途電動車電池		
		3,769,007	3,479,291
Li-ion batteries	鋰離子電池	76,545	154,733
Renewable materials	可再生材料	3,470,460	2,124,513
		16,539,103	13,264,191

		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		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	16,539,103	13,264,191

(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。

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中期簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三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。

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截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (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)	68,106	154,010
— grants related to assets	— 與資產有關的補助	15,471	16,800
Interest income on bank deposits	銀行存款的利息收入	36,419	38,150
Interest income on loan receivables	應收貸款的利息收入	1,778	1,654
Rental income	租金收入	1,052	16,779
Others	其他	34,326	30,043
		157,152	257,436

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.

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。

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中期簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Gain/(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收益／(虧損)(附註i)	7,555	(27,262)
Gain on fair value change of derivative financial assets	衍生金融資產的公平值變動收益	22,337	79,698
Donations	捐款	(4,164)	(2,624)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(13,636)	(14,874)
Depreciation of investment properties	投資物業折舊	(271)	(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	(844)	(9,062)
Net foreign exchange loss	外匯虧損淨額	(3,750)	(1,116)
Others	其他	(1,000)	7,731
		6,227	32,168

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。

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中期簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expenses on:	利息開支：		
Borrowings	借貸	199,290	172,716
Lease liabilities	租賃負債	358	198
		199,648	172,914
Less: Amounts capitalised in construction in progress	減：於在建工程中資本化 金額	(4,120)	(3,571)
		195,528	169,343

Borrowing costs capitalised during the Period arose on the general borrowing pool and are calculated by applying a capitalisation rate of 4.50% per annum (six months ended 30 June 2022: 4.77% 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4.50%（截至二零二二年六月三十日止六個月：年度比率4.77%）的資本化年度比率計算。

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中期簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三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 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Wages and salaries	工資及薪金	665,076	610,119
Contributions to retirement benefits scheme	退休福利計劃供款	36,770	34,685
Labour cost (note i)	勞工成本(附註i)	50,073	82,585
Total staff costs	員工成本總額	751,919	727,389
Amortisation of intangible assets	無形資產攤銷	25,670	18,433
Depreciation of property, plant and equipment	物業、廠房及設備折舊	334,310	244,623
Total depreciation and amortisation	折舊及攤銷總額	359,980	263,056
Depreciation of investment properties	投資物業折舊	271	323
Depreciation of right-of-use assets	使用權資產折舊	24,764	2,486
Cost of inventories sold	已售出存貨成本	14,366,105	11,093,552
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	59,500	29,267
— other receivables	— 其他應收款項	208	(2,365)
— amounts due from related parties	— 應收關聯方款項	506	—
		60,214	26,902
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	13,636	14,874
Net foreign exchange losses	外匯虧損淨額	3,750	1,116

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For the six months ended 30 June 2023
截至二零二三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 2023 are the same as those applied in the preparation of the Group's annual financial statements for the year ended 31 December 2022.

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) 釐定截至二零二三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二零二二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 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
— PRC enterprise income tax	— 中國企業所得稅	113,149	120,198
Underprovision in prior years	過往年度撥備不足		
— PRC enterprise income tax	— 中國企業所得稅	(17)	1,443
Deferred tax credit	遞延稅項抵免	3,145	(11,741)
		116,277	109,900

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%.

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。

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10. INCOME TAX EXPENSE (CONTINUED)

Other subsidiaries established in the PRC were subject to income tax at a rate of 25% for the Period (six months ended 30 June 2022: 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 2022: nil).

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:

10. 所得稅開支(續)

於本期間，於中國成立的其他附屬公司的所得稅稅率為25%（截至二零二二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（截至二零二二年六月三十日止六個月：無）。

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 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings	盈利		
Earnings for the purpose of basic earnings per share (profit for the period attributable to the owners of the Company)	就每股基本盈利而言的盈利 (本公司擁有人應佔本期間利潤)	254,389	301,258
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 '000 千股 (unaudited) (未經審核)	2022 二零二二年 '000 千股 (unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言的 普通股加權平均數	1,104,127	1,104,127

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11. EARNINGS PER SHARE (CONTINUED)

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2023 and 2022 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.

12. DIVIDENDS

During the Period, a final dividend of HKD0.066 (equivalent to RMB0.061) per share in respect of the year ended 31 December 2022 (six months ended 30 June 2022: HKD0.087 (equivalent to RMB0.075) per share in respect of the year ended 31 December 2021) was declared to the owners of the Company. The aggregate amount of the final dividend declared in the Period was HKD72,872,000 (equivalent to RMB67,188,000) (six months ended 30 June 2022: HKD96,059,000 (equivalent to RMB81,777,000)). The final dividend in respect of the year ended 31 December 2022 has been paid in July 2023.

The board of directors of the Company resolved not to pay dividend in respect of the Period (six months ended 30 June 2022: 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 RMB19,954,000 (six months ended 30 June 2022: RMB35,431,000) for a disposal consideration of RMB6,318,000 (six months ended 30 June 2022: RMB20,557,000), resulting in a loss on disposal amounting to RMB13,636,000 (six months ended 30 June 2022: a loss amounting to RMB14,874,000).

11. 每股盈利(續)

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，故並無調整就截至二零二三年及二零二二年六月三十日止六個月呈列之每股基本盈利金額。

12. 股息

於本期間，向本公司擁有人宣派截至二零二二年十二月三十一日止年度的末期股息每股0.066港元(相等於人民幣0.061元)(截至二零二二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0.087港元(相等於人民幣0.075元))。於本期間已宣派的末期股息合共為72,872,000港元(相等於人民幣67,188,000元)(截至二零二二年六月三十日止六個月：96,059,000港元(相等於人民幣81,777,000元))。有關截至二零二二年十二月三十一日止年度的末期股息已於二零二三年七月派付。

本公司董事會議決不就本期間派付股息(截至二零二二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6,318,000元(截至二零二二年六月三十日止六個月：人民幣20,557,000元)出售若干總賬面值為人民幣19,954,000元(截至二零二二年六月三十日止六個月：人民幣35,431,000元)的廠房及機器，導致產生出售虧損人民幣13,636,000元(截至二零二二年六月三十日止六個月：虧損人民幣14,874,000元)。

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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 gained a right-of-use asset on the acquisition of leasehold lands with an amount of RMB116,253,000 (six months ended 30 June 2022: nil). In addition, lease liabilities with an amount of RMB1,904,000 are recognised for related right-of-use assets for the period ended 30 June 2023 (six months ended 30 June 2022: RMB5,283,000). 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 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current assets	流動資產	25,638	25,980
Non-current assets	非流動資產	50,076	48,297
		75,714	74,277

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，本集團因收購租賃土地而獲得金額為人民幣116,253,000元的使用權資產(截至二零二二年六月三十日止六個月：無)。此外，截至二零二三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1,904,000元(截至二零二二年六月三十日止六個月：人民幣5,283,000元)。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：

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15. TRADE RECEIVABLES

15. 應收貿易賬款

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables — contracts with customers	應收貿易賬款 — 客戶合約	2,969,580	2,898,628
Less: Allowance for credit losses	減：信貸虧損撥備	(723,281)	(663,781)
		2,246,299	2,234,847

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 2023 and 31 December 2022:

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。於二零二三年六月三十日及二零二二年十二月三十一日，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：

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0–45 days	0–45 日	1,250,074	1,108,552
46–90 days	46–90 日	405,270	438,497
91–180 days	91–180 日	274,768	233,986
181–365 days	181–365 日	155,922	273,200
Over 365 days	逾 365 日	160,265	180,612
		2,246,299	2,234,847

16. RECEIVABLES AT FVTOCI

The balance represents bills receivables held by the Group which is measured at FVTOCI since the bills are held within the business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, and the contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

16. 按公平值計入其他全面收益的應收款項

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額的利息的付款。

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17. RESTRICTED BANK DEPOSITS

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

18. TRADE PAYABLES

The following is an analysis of trade payables by age, presented based on the invoice date, at 30 June 2023 and 31 December 2022:

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0–30 days	0–30 日	1,476,837	1,419,577
31–90 days	31–90 日	262,547	494,672
91–180 days	91–180 日	219,027	332,659
181–365 days	181–365 日	86,815	69,116
1–2 years	1–2 年	44,974	26,071
Over 2 years	逾 2 年	70,764	114,075
		2,160,964	2,456,170

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 RMB2,509,434,000 (six months ended 30 June 2022: RMB2,356,992,000), and repaid bank and other loans of RMB1,759,923,000 (six months ended 30 June 2022: RMB1,914,555,000). The newly raised loans bear interest at market rates ranging from 3.30% to 5.50% per annum (six months ended 30 June 2022: from 3.50% to 8.79% per annum).

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。

18. 應付貿易賬款

於二零二三年六月三十日及二零二二年十二月三十一日，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2,509,434,000元(截至二零二二年六月三十日止六個月：人民幣2,356,992,000元)，並償還銀行及其他貸款人民幣1,759,923,000元(截至二零二二年六月三十日止六個月：人民幣1,914,555,000元)。新籌措貸款按市場利率計息，介乎年息3.30%至5.50%(截至二零二二年六月三十日止六個月：介乎年息3.50%至8.79%)。

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21. CAPITAL COMMITMENTS

21. 資本承擔

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Contracted but not provided for	已就下列項目訂約但未撥備		
— acquisition of property, plant and equipment	— 收購物業、廠房及設備	200,220	113,352
— acquisition of intangible assets	— 收購無形資產	7,877	7,920
— 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首席財務官領導的團隊，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。

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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 金融資產及負債	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值技術及主要輸入數據
	30 June 2023 二零二三年六月三十日 (unaudited) (未經審核)	31 December 2022 二零二二年十二月三十一日 (audited) (經審核)		
Financial assets at FVTPL 按公平值計入損益的金融資產	Listed equity securities in Hong Kong and Mainland China: 香港及中國內地上市股本證券:	Listed equity securities in Hong Kong and Mainland China: 香港及中國內地上市股本證券:	Level 1 第1級	Quoted bid prices in an active market. 活躍市場的買入報價。
	Manufacturing industry RMB97,321,000 製造業 人民幣 97,321,000 元	Manufacturing industry RMB122,927,000 製造業 人民幣 122,927,000 元		
Equity instruments at FVTOCI 按公平值計入其他全面收益的權益工具	Unlisted entities: RMB25,300,000 非上市實體: 人民幣 25,300,000 元	Unlisted entities: RMB11,118,000 非上市實體: 人民幣 11,118,000 元	Level 3 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. 該等投資並無在公開市場交易。因此，該等投資的公平值參考各投資近期發行之股份的發行價或折現現金流量法，經考慮近期發行日期直至年末期間內任何調整因素釐定。
				A slightly increase in the adjustment factors would result in a significant increase in the fair value measurement of these investments, and vice versa. 調整因素輕微上升將令該等投資之公平值計量大幅上升，反之亦然。

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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 金融資產及負債	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值技術及主要輸入數據
	30 June 2023 二零二三年六月三十日 (unaudited) (未經審核)	31 December 2022 二零二二年十二月三十一日 (audited) (經審核)		
Receivables at FVTOCI 按公平值計入其他全面 收益的應收款項	Bills receivable: RMB2,045,650,000 應收票據： 人民幣2,045,650,000元	Bills receivable: RMB2,365,207,000 應收票據： 人民幣2,365,207,000元	Level 2 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. 以折現現金流量法取得擁有該等按公平值計入其他全面收益的應收款項所產生的預期未來經濟利益之現值。
Derivate financial assets/ (liabilities) 衍生金融資產/(負債)	Future contracts: RMB586,000 期貨合約： 人民幣586,000元	Future contracts: RMB(2,270,000) 期貨合約： 人民幣(2,270,000)元	Level 1 第1級	Quoted bid prices in an active market. 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。

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For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

23. RELATED PARTY TRANSACTIONS

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

Trade sales and purchase

23. 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

	Trade sales 貿易銷售		Trade purchase 貿易採購		
	Period ended 30/06/2023 截至 二零二三年 六月三十日 止期間 RMB'000 人民幣千元 (unaudited) (未經審核)	Period ended 30/06/2022 截至 二零二二年 六月三十日 止期間 RMB'000 人民幣千元 (unaudited) (未經審核)	Period ended 30/06/2023 截至 二零二三年 六月三十日 止期間 RMB'000 人民幣千元 (unaudited) (未經審核)	Period ended 30/06/2022 截至 二零二二年 六月三十日 止期間 RMB'000 人民幣千元 (unaudited) (未經審核)	
Entities controlled by the directors of the Company	本公司董事所控制的 實體	-	-	9,913	983

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 2023
截至二零二三年六月三十日止六個月

23. 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:

Amounts due from related parties (before ECL)

	30/06/2023		31/12/2022		
	二零二三年六月三十日		二零二二年十二月三十一日		
	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	17,993	–	11,988	–
Associates	聯營公司	8,281	139,983	8,278	132,401
Joint ventures	合營企業	29,108	74,873	27,397	76,430
		55,382	214,856	47,663	208,831

Amounts due to related parties

	30/06/2023		31/12/2022		
	二零二三年六月三十日		二零二二年十二月三十一日		
	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	7,532	769	6,755	1,232
Associate	聯營公司	–	10,988	17	11,070
Joint ventures	合營企業	9,682	507	10,476	507
		17,214	12,264	17,248	12,809

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。

23. 關聯方交易 (續)

- (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)

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中期簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

23. 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 from related parties — analysed for financial reporting purposes:

23. 關聯方交易 (續)

- (b) 於各報告期末與關聯方之未清償結餘的詳情載列如下：(續)

應收關聯方款項 — 就財務報告目的分析：

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amounts due from related parties (trade and non-trade)	應收關聯方款項 (貿易及非貿易)	270,238	256,494
Add: Loan to associates	加：向聯營公司貸款	180,667	180,667
Less: Allowance for credit losses	減：信貸虧損撥備	(289,552)	(287,268)
		161,353	149,893
Analysed for financial reporting purposes:	就財務報告目的分析：		
Non-current	非流動	77,293	77,293
Current	流動	84,060	72,600
		161,353	149,893

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中期簡明綜合財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

23. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Compensation of key management personnel

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term employee benefit	短期僱員福利	3,556	3,424
Contributions to retirement benefits scheme	退休福利計劃供款	52	37
		3,608	3,461

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。

24. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on 29 August 2023.

23. 關聯方交易 (續)

(c) 主要管理人員的酬金

24. 批准簡明綜合財務報表

簡明綜合財務報表已獲董事會於二零二三年八月二十九日批准及授權刊發。



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