

超威[®]

CHILWEE

CHAOWEI POWER HOLDINGS LIMITED

超威動力控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 00951

2018

INTERIM REPORT

中期報告



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Corporate Information

公司資料

PLACE OF LISTING

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

STOCK CODE

00951

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Ms. Fang Jianjun

Independent Non-executive Directors

Mr. Wang Jiqiang
Prof. Ouyang Minggao
Mr. Lee Conway Kong Wai
Mr. Ng Chi Kit

AUDIT COMMITTEE

Mr. Lee Conway Kong Wai (Chairman)
Mr. Wang Jiqiang
Prof. Ouyang Minggao
Mr. Ng Chi Kit

REMUNERATION COMMITTEE

Mr. Lee Conway Kong Wai (Chairman)
Mr. Zhou Mingming
Mr. Wang Jiqiang

NOMINATION COMMITTEE

Mr. Zhou Mingming (Chairman)
Mr. Wang Jiqiang
Mr. Lee Conway Kong Wai

COMPANY SECRETARY

Mr. Leung Wai Yip *CPA*

AUTHORIZED REPRESENTATIVES

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

上市地點

香港聯合交易所有限公司(「聯交所」)

股票代號

00951

董事會

執行董事

周明明先生(主席兼行政總裁)
周龍瑞先生
楊雲飛女士
楊新新先生

非執行董事

方建軍女士

獨立非執行董事

汪繼強先生
歐陽明高教授
李港衛先生
吳智傑先生

審核委員會

李港衛先生(主席)
汪繼強先生
歐陽明高教授
吳智傑先生

薪酬委員會

李港衛先生(主席)
周明明先生
汪繼強先生

提名委員會

周明明先生(主席)
汪繼強先生
李港衛先生

公司秘書

梁偉業先生 *CPA*

授權代表

周明明先生
梁偉業先生 *CPA*

Corporate Information

公司資料

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 907, Level 9, Fairmont House, 8 Cotton Tree Drive
Central, Hong Kong

PRINCIPAL BANKS

China Construction Bank, Changxing Jie Fang Dong Road Sub-branch
Bank of China, Changxing County Sub-branch

LEGAL ADVISERS

As to Hong Kong law

Luk & Partners in Association with
Morgan, Lewis & Bockius

As to PRC law

Allbright Law Offices

As to Cayman Islands law

Conyers Dill & Pearman

AUDITORS

Deloitte Touche Tohmatsu, Certified Public Accountants

HONG KONG SHARE REGISTRAR

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

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY WEBSITE

www.chaowei.com.hk

註冊辦事處

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

中國總辦事處及主要營業地點

中國浙江省
長興縣
畫溪工業園區城南路18號

香港主要營業地點

香港中環
紅棉路8號東昌大廈9樓907室

主要往來銀行

中國建設銀行長興解放東路支行
中國銀行長興縣支行

法律顧問

香港法律

陸繼鏘律師事務所與
摩根路爾斯律師事務所聯營

中國法律

錦天城律師事務所

開曼群島法律

康德明律師事務所

核數師

德勤·關黃陳方會計師行·執業會計師

香港證券登記處

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

開曼群島股份過戶登記處

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

公司網址

www.chaowei.com.hk

Management Discussion & Analysis

管理層討論及分析

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

Armed with advanced production technologies, well-established distribution network and outstanding brand awareness, the Group continues to be one of the top industry leaders. To further strengthen its core competitiveness and to meet the ever-changing market demands, the Group has strived to enhance its product technologies of battery products and to conduct technical exchanges and cooperation with top-notch international enterprises on research and development (“R&D”) of battery products that afford better performance.

During the six months ended 30 June 2018 (the “Period”), the total revenue of the Group increased by 32.2% as compared to the same period last year to approximately RMB13,371 million. The Group’s overall gross profit margin was approximately 10.9% (the corresponding period of 2017: approximately 12.8%), and profit attributable to owners of the Company was approximately RMB102.4 million (the corresponding period of 2017: approximately RMB281.3 million).

Industry Overview

Steady growth of demand for electric bikes and tricycles

Benefiting from ongoing urbanization, improving transportation network and increasing per capita consumption in the People’s Republic of China (the “PRC”), market demand for all kinds of electric vehicles has experienced steady growth. Electric bikes, as a low-cost, convenient and energy efficient mode of transportation, has gained widespread popularity in the PRC, especially in areas with under-developed transportation network. Electric bikes, electric tricycles and mini electric vehicles are important daily means of transportation in third and fourth tier cities, towns and vast rural areas in the country. According to a report of the market research company Frost & Sullivan (“Frost & Sullivan”), the sales volume and ownership of electric bikes in the PRC are expected to grow at the compound annual growth rate (CAGR) of approximately 5.2% and 4.0% respectively between 2016 and 2021.

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。

有賴先進的生產技術、領先的品牌地位及高效的分銷網路，本集團繼續處於行業前列地位。本集團著力提升電池產品的生產技術，並與世界領先企業進行技術交流和合作，研究發展(「研發」)性能更優越的電池產品，以進一步提高本集團的核心競爭力，迎合不斷變化的市場需求。

截至二零一八年六月三十日止六個月(「本期間」)，本集團總收入同比增長32.2%至約人民幣133.71億元。本集團的整體毛利率約為10.9%(二零一七年同期：約為12.8%)，本公司擁有人應佔利潤約為人民幣1.024億元(二零一七年同期：約為人民幣2.813億元)。

行業回顧

電動自行車及三輪車等市場需求穩定增長

隨著中華人民共和國(「中國」)城鎮化步伐加快、交通網絡建設改善及人均消費升級等，各類型電動車的市場需求持續穩定增長。電動自行車作為低成本、便捷及節能的交通工具，在中國擁有廣闊市場，尤其城鎮公共交通網絡仍未發展完善，電動自行車、電動三輪車和微型電動車是三、四線城鎮及廣大農村地區日常使用的重要交通工具。根據市場調研公司弗若斯特沙利文(Frost & Sullivan，簡稱「弗若斯特沙利文」)的報告，預計中國電動自行車的銷售量和保有量於二零一六至二零二一年的複合年均增長率分別約為5.2%和4.0%。

Management Discussion & Analysis

管理層討論及分析

Moreover, the aging population in the PRC has given rise to a strong demand for small electric tricycles as a preferred mode of transport for the elderly whereas the rapid developing delivery and logistics industries has boosted demand for large electric tricycles to be used for short-distance goods carriage. The development of storage and logistics industry has also increased the demand for electric forklifts.

Stable demand for lead-acid batteries

Among all types of batteries, lead-acid battery has the highest penetration rate and widest application in hybrid electric vehicles, electric vehicles and electric bikes as it is safe, cost-effective, recyclable and cryotolerant. Given the stable demand for electric bikes and special-purpose electric vehicles and the limited life-cycle of lead-acid battery, the demand for lead-acid batteries have also remained stable. According to the Frost & Sullivan report, the sales volume of lead-acid batteries for electric bikes in the PRC is expected to grow at the CAGR of 5.4% between 2016 and 2021.

Business Review

Maintaining market leadership by providing quality products

As one of the leading enterprises in the lead-acid battery industry, the Group continued its effort in offering high quality and sophisticated products while enhancing its manufacturing techniques to fulfil its commitment to and promote "Green production" without sacrificing efficiency. Such effort has enabled the Group to maintain its leadership in the battery markets for electric bikes, electric tricycles and special-purpose electric vehicles in the PRC. During the Period, the sales revenue from electric bike battery reached approximately RMB8,383 million, increased by approximately 21.6% compared with the first half of 2017 and accounting for approximately 62.7% of the Group's total revenue. Sales of electric tricycle batteries and special-purpose electric vehicle batteries together brought sales revenue of approximately RMB3,606 million, approximately an increase of 45.7% when compared with the corresponding period last year and accounting for approximately 27.0% of the Group's total sales revenue. As for lithium-ion battery products, in the first half of 2018, it contributed sales revenue of approximately RMB178 million to the Group, an increase of approximately 88.0% compared to the same period last year and accounting for approximately 1.3% of the Group's total revenue. The Group has adopted a pouch-type technique in manufacturing lithium-ion batteries, giving them excellent performance, high safety-in-use and specific energy, conducive to lightweight development and extension of running time of batteries. The Group will continue to closely monitor the increasing demand in the lithium-ion battery market, improve the performance of lithium-ion battery products and step up promotional efforts, so as to meet the growing demand for lithium-ion batteries.

此外，中國人口老齡化趨勢加劇，推動支持用作老年人代步的小型電動三輪車的需求，而快遞業及物流業的蓬勃發展，帶動了用作短途貨物運輸的大型電動三輪車的需求增加；同時，受惠於倉儲物流業的發展，電動叉車的市場需求亦不斷增長。

鉛酸電池需求穩定

由於鉛酸電池具有耐低溫、高安全性、高性價比、可回收等優點，其廣泛應用於混合動力汽車、電動汽車和電動自行車等領域，普及率和應用性一直高踞各類電池首位。由於電動自行車和特殊用途車等的市場需求穩定，加上鉛酸動力電池使用一定時間後需要替換，帶動鉛酸動力電池的需求保持平穩。根據弗若斯特沙利文的報告，預計中國電動自行車鉛酸電池的銷售量在二零一六至二零二一年間將以5.4%的複合年均增長率增長。

業務回顧

持續提供高質素產品 保持市場領先地位

本集團作為鉛酸電池行業的標杆企業之一，堅持提供高品質及高規格的產品，致力提高生產工藝，保持高效率並履行和促進「綠色生產」的承諾，使本集團保持在中國內電動自行車、電動三輪車及特殊用途電動車等電池市場的領先地位。本期間，電動自行車電池銷售收入約達人民幣83.83億元，較二零一七年上半年同比增加約21.6%，佔本集團總收入約62.7%；電動三輪車電池及特殊用途電動車電池的銷售收入約達人民幣36.06億元，較去年同期比較上升約45.7%，佔本集團總收入約27.0%。鋰離子電池產品方面，於二零一八年上半年，其為本集團帶來銷售收入約人民幣1.78億元同比上升約88.0%，佔本集團總收入約1.3%。本集團的鋰離子電池產品使用軟包技術路線，產品性能卓越，安全性及比能量高，有利於輕量化及提高續航里程。本集團將繼續緊貼鋰離子電池市場的需求增長，持續優化鋰離子電池產品的性能及加強推廣，迎接鋰離子電池需求的日益增加。

Management Discussion & Analysis

管理層討論及分析

Steadily developed distribution network and brand value enhancement

The Group has a nationwide sales and distribution network covering all primary and secondary markets. For the primary market, the Group has specially established a premier customer service department to serve major electric bike manufacturers. Comprehensive services are provided to those customers including regular visits with the management of those manufacturers, assigning dedicated sales representatives and offering customers technical support and upgrades. The Group's major customers in the primary market included Yadea, Luyuan, Jinpeng, Sunra and Evermaster. In addition, the Group has an extensive distribution network covering various provinces across the PRC. As at 30 June 2018, it had a total of 2,542 independent distributors in the secondary market.

The Group continued to strategically deploy its production facilities in regions with higher demand for lead-acid motive batteries, including Shandong, Jiangsu, Henan, Zhejiang, Anhui, Jiangxi and Hebei Provinces in the PRC. Having its production facilities close to its markets, the Group has been able to seize development opportunities with greater flexibility, lower storage and logistics costs and higher operational efficiency, and in turn effectively enhance profitability of the Group.

The Group continued to adopt a flat and refined approach in managing its distributors. It has taken on a more market-driven agency mechanism, removing intermediates in sales channels so as to enhance profitability and competitiveness of its brand. The Group continued to have the renowned movie star Mr. Donnie Yen as the brand spokesperson to help strengthen exposure of the "CHILWEE" brand and spread brand influence, thereby earning the trust and preference of customers.

Continuous emphasis on R&D investment to maintain core competitiveness

The Group sees advanced R&D technology as its core competitive strength and has actively invested in technological research. During the Period, R&D expenses of the Group amounted to approximately RMB417 million, accounting for approximately 3.1% of the Group's total revenue. As at 30 June 2018, the Group owned a total of 1,585 patents and 476 patent applications are pending approval.

穩定發展分銷網路 提升品牌價值

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，本集團特別為主要電動自行車製造商成立大客戶部門，透過定期走訪製造商管理層、派遣專責銷售代表、提供技術支援及技術升級等途徑，為該等客戶提供全面服務。本集團在一級市場的主要客戶包括雅迪、綠源、金彭、新日和愛瑪。此外，本集團擁有龐大的分銷網路，覆蓋全國各個省區。截至二零一八年六月三十日止，本集團二級市場獨立經銷商總數達2,542家。

本集團延續戰略性的生產佈局，將生產設施廣泛部署至鉛酸動力電池需求較高的區域，包括中國山東、江蘇、河南、浙江、安徽、江西以及河北省等多個省份。以就近市場生產的產業佈局，有利於本集團靈活把握發展機遇，降低倉儲及物流的成本及提升運營效率，從而有效地增強了本集團的盈利能力。

本集團繼續對經銷商實施扁平化、精細化管理，採用更加市場化的代理商機制，致力減少銷售管道的中間環節，以增加盈利能力及加強品牌的競爭力。本集團繼續聘請知名影星甄子丹先生作為品牌代言人，深化「超威」品牌知名度，提升品牌的影響力，繼而贏得客戶的信賴和喜愛。

持續重視研發投資 保持核心競爭力

本集團以先進研發技術為核心競爭力，並積極投入科研。本期間，本集團的研發開支約達人民幣4.17億元，佔本集團總收入約3.1%。截至二零一八年六月三十日止，本集團合共擁有專利1,585項，申請中的專利有476項。

Management Discussion & Analysis

管理層討論及分析

Regarding its talent pool, the Group is committed to building a professional R&D team by recruiting world-class industry elites in order to maintain its industry leadership. As at 30 June 2018, the Group had in its team more than twenty reputed domestic and foreign experts, five of whom were brought in via the “Program of One Thousand Talent”. In addition, the Group is designated as the National Model Enterprise of Technology Innovation and the National Model Enterprise of Intellectual Property, offering various technological innovation platforms, including a nationally-recognized enterprise technology center, a nationally-accredited laboratory, and a national environmental protection engineering technology center, as well as a provincial key research institute, an academic work station and a post-doctoral research work station. It has also established an overseas research institute in Germany.

Solid industry position brought wide recognition

The Group’s position in the industry is highly recognized by the PRC government and the industry. For the 5th consecutive year, it made to the list of the “Top 500 Chinese Enterprises” and “Top 500 Enterprises of China’s Manufacturing Industry”, and continued to rank first in the battery industry. The Group was also on the lists of 2017 “Top 100 Enterprises of China Light Industry” and “Top 500 Chinese Private-Owned Enterprises” and placed first in the battery industry in “Top 100 Enterprises of China Light Industry in R&D capability”. In addition, it made to the 2018 “Fortune Top 500 Chinese Companies” list and for the 6th consecutive year, came first among the “Top 10 Enterprises of New Energy Battery Industry in China Light Industries”. During the Period, by virtue of its excellent technological innovation capability in the energy storage sector, brand influence and market competitiveness, Zhejiang Chaowei Power Co., Ltd., a subsidiary of the Group, bagged two accolades, namely “The Most Influential Enterprise Award” and “The Most Investment Value Award”, in the energy storage industry at the 8th China International Energy Storage Conference.

Future development strategy

In the first half year of 2018, the battery industry went through continuous consolidation and structural optimization. As one of the leading enterprises in the industry, the Group shall apply its integrated strength to keep improving product quality and price-performance ratio, enhancing the core competitiveness of its existing businesses and consolidating its industry leadership. It will continue to strategically deploy production presence, strive to improve its distribution network, enhance operational efficiency and reduce storage and logistics expenses, while capturing market trends with flexibility, identifying and attracting target consumers effectively, stepping up brand building effort and improving the soft power of its brand, with the ultimate goal of building “CHILWEE” into a renowned battery brand.

人才儲備方面，本集團致力於打造頂尖的科研團隊，並積極招攬世界級的行業精英，以保持行業領先的技術地位。截至二零一八年六月三十日止，本集團已聘請逾二十位國內外知名專家，其中「千人計劃」專家五位。此外，本集團為國家技術創新示範企業和國家知識產權示範企業，並建有國家認定企業技術中心、國家認可實驗室、國家環保工程技術中心、省重點企業研究院、院士工作站、博士後科研工作站等多個科技創新平台，並在德國建立了海外研發機構。

行業地位鞏固 受到廣泛認可

本集團的行業地位得到中國政府及業界的高度認可，連續五年獲納入「中國企業500強」和「中國製造業500強」，並繼續在電池企業中位列第一。本集團同時獲納入二零一七年度「中國輕工業百強企業」及「中國民營企業500強」榜單，並且位列「中國輕工業百強企業研發能力」榜電池行業首位。此外，本集團亦入選二零一八年度「《財富》中國500強」以及連續六年蟬聯「中國輕工業新能源電池行業十強企業」第一位。本期間，憑藉在儲能領域優異的技術創新力、品牌影響力、市場競爭力，本集團旗下附屬公司—浙江超威電力有限公司在第八屆中國國際儲能大會中榮獲儲能產業「最具影響力企業獎」和「最具投資價值獎」兩項重量級大獎。

未來發展策略

二零一八年上半年，電池行業經歷持續整合和優化產業結構。本集團作為行業的龍頭企業之一，將依託綜合實力，持續提高產品品質和性價比，增強現有業務的核心競爭力，鞏固行業領先地位。本集團將繼續採取戰略性生產佈局，致力完善分銷網路、提升營運效率、減低倉儲及物流開支，同時靈活把握市場動態，有效瞄準和把握目標消費群，加強品牌建設，著力提升品牌軟實力，實現將「超威」成為知名電池品牌為最終目標。

Management Discussion & Analysis

管理層討論及分析

Financial Review

Revenue

The Group's revenue for the Period amounted to approximately RMB13,370,865,000, representing an increase of approximately 32.2% compared to approximately RMB10,113,474,000 for the same period in 2017. The increase was primarily attributable to the growth in sales amount of electric bike batteries, electric vehicle batteries and special-purpose electric cars batteries.

Gross profit

The Group's gross profit for the Period amounted to approximately RMB1,450,739,000, representing an increase of approximately 12.0% compared to approximately RMB1,294,859,000 for the same period in 2017. During the Period, gross profit margin decreased from approximately 12.8% to approximately 10.9% primarily because of competitive pricing in some regions.

Other income and other gains

The Group's other income and other gains for the Period amounted to approximately RMB141,203,000, representing a decrease of approximately 22.6% compared to approximately RMB182,506,000 for the same period in 2017. The decrease was mainly due to a decrease in government grants received during the Period.

Distribution and selling expenses

The Group's distribution and selling expenses for the Period amounted to approximately RMB399,779,000, representing a decrease of approximately 3.2% compared to approximately RMB413,104,000 for the same period in 2017. The decrease was mainly due to lower after-sales services expenses.

Administrative expenses

The Group's administrative expenses for the Period were approximately RMB306,147,000, representing an increase of approximately 29.8% compared to approximately RMB235,934,000 for the same period in 2017. The increase was mainly attributable to increases in operating fees which are in line with the Group's business expansion, intangible assets amortisation, and the recognition of expenses in relation to the share options granted.

R&D expenses

R&D expenses for the Period amounted to approximately RMB417,104,000, representing an increase of approximately 30.8% compared to approximately RMB318,860,000 for the same period in 2017. The increase was primarily due to increase in R&D expenditure on lead-acid batteries and other new technology products during the Period.

財務回顧

收入

本集團於本期間的收入約人民幣13,370,865,000元，較二零一七年同期約人民幣10,113,474,000元增長約32.2%，主要由於電動自行車電池、電動車電池及特殊用途電動汽車電池的銷售增長所致。

毛利

本集團於本期間的毛利約人民幣1,450,739,000元，較二零一七年同期約人民幣1,294,859,000元增加約12.0%。於本期間，毛利率由約12.8%降至約10.9%，主要由於部分地區的競爭性定價所致。

其他收入及其他收益

本集團於本期間的其他收入及其他收益約人民幣141,203,000元，較二零一七年同期約人民幣182,506,000元減少約22.6%，主要由於本期間所獲政府補助減少所致。

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399,779,000元，較二零一七年同期約人民幣413,104,000元減少約3.2%，主要由於售後服務開支下降所致。

行政開支

本集團於本期間的行政開支約人民幣306,147,000元，較二零一七年同期約人民幣235,934,000元增加約29.8%，主要是由於營運費隨著本集團業務擴展而增加、無形資產攤銷及確認有關已授出購股權的以股份為基礎的付款開支所致。

研發開支

本期間的研發開支約人民幣417,104,000元，較二零一七年同期約人民幣318,860,000元增長約30.8%，主要由於本期間鉛酸電池及其他新技術產品的研發開支增加所致。

Management Discussion & Analysis

管理層討論及分析

Finance costs

The Group's finance costs for the Period increased by approximately 55.8% from approximately RMB114,781,000 for the corresponding period of 2017 to approximately RMB178,877,000. The increase in finance costs was primarily due to an increase in interest expenses on bank borrowings.

Profit before taxation

For the above reasons, the Group's profit before tax for the Period decreased by approximately 43.1% to approximately RMB202,184,000 (the corresponding period of 2017: approximately RMB355,468,000).

Taxation

The Group's income tax expenses for the Period decreased by approximately 24.9% to approximately RMB65,063,000 (the corresponding period of 2017: approximately RMB86,687,000). The effective tax rate for the Period was approximately 32.2% compared to approximately 24.4% for the same period in 2017. The increase in effective tax rate was mainly due to losses incurred by certain subsidiaries and the payment of withholding tax.

Profit attributable to owners of the Company

Profit attributable to owners of the Company for the Period amounted to approximately RMB102,395,000, representing a decrease of approximately 63.6%, compared to approximately RMB281,269,000 for the same period in 2017.

Liquidity and financial resources

As at 30 June 2018, the Group had net current assets of approximately RMB549,306,000 (31 December 2017: approximately RMB1,582,230,000), of which cash and bank balances were approximately RMB1,940,967,000 (31 December 2017: approximately RMB1,501,319,000). Net debt, including bank borrowings, corporate bonds, medium-term notes, short-term financing note, obligations under finance leases and deducting cash and bank deposits, were approximately RMB3,985,132,000 (31 December 2017: approximately RMB3,781,851,000). The borrowings were mainly used to finance capital expenditure, the purchases of raw materials and operations of the Group. They were denominated in RMB or HKD, of which approximately RMB3,986,354,000 bore interests at fixed rates and approximately RMB4,560,387,000 were repayable within 1 year. The Group adopted centralised financing and treasury policies in order to ensure the funding is utilized efficiently.

融資成本

本集團的融資成本由二零一七年同期約人民幣114,781,000元增加約55.8%至本期間約人民幣178,877,000元。融資成本增加主要由於銀行借貸的利息開支增加所致。

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43.1%至約人民幣202,184,000元（二零一七年同期：約人民幣355,468,000元）。

稅項

本集團於本期間的所得稅開支減少約24.9%至約人民幣65,063,000元（二零一七年同期：約人民幣86,687,000元）。本期間的實際稅率為約32.2%，而二零一七年同期則為約24.4%。實際稅率上升主要由於若干附屬公司產生之虧損及支付預扣稅所致。

本公司擁有人應佔利潤

於本期間，本公司擁有人應佔利潤約為人民幣102,395,000元，較二零一七年同期約人民幣281,269,000元減少約63.6%。

流動資金及財務資源

於二零一八年六月三十日，本集團的流動資產淨值約為人民幣549,306,000元（二零一七年十二月三十一日：約人民幣1,582,230,000元），當中現金及銀行結餘約為人民幣1,940,967,000元（二零一七年十二月三十一日：約人民幣1,501,319,000元）。淨債務（包括銀行借貸、企業債券、中期票據、短期融資票據、融資租賃責任以及扣除現金及銀行存款）約為人民幣3,985,132,000元（二零一七年十二月三十一日：約人民幣3,781,851,000元）。借貸主要用作本集團有關資本開支、採購原材料及營運的資金。借貸以人民幣或港元計值，當中約人民幣3,986,354,000元以固定利率計息，而約人民幣4,560,387,000元須於1年內償還。為確保資金得以有效運用，本集團採用中央財務及庫務政策。

Management Discussion & Analysis

管理層討論及分析

As at 30 June 2018, the Group's current ratio (current assets/current liabilities) was approximately 1.05 (31 December 2017: approximately 1.18) and gearing ratio (net debt/total assets) was approximately 20.5% (31 December 2017: approximately 22.2%). The Group had sufficient cash and available banking facilities to meet its commitments and working capital requirements. The current cash position has enabled the Group to explore investment and business development opportunities to expand its market share in the PRC.

Exchange rate fluctuation risk

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

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2018 (31 December 2017: RMB8,000,000).

Human resources and employees' remuneration

As at 30 June 2018, the Group employed a total of 19,090 staff in the PRC and Hong Kong (30 June 2017: 18,735). During the Period, the total staff costs amounted to approximately RMB643,529,000 (30 June 2017: approximately RMB516,010,000). The Group sought to further strengthen staff training by offering focused training programs and study tours to management and professional technical personnel, and disseminating the latest government policy information on the lead-acid motive battery industry to all staff within the Period. The Group continued to strive for the enhancement of professional standards and overall qualities of its staff. The Group also provided competitive salary packages to its staff, encouraging them to be fully dedicated in their work and to leverage their capabilities in serving its customers.

於二零一八年六月三十日，本集團的流動比率（流動資產除以流動負債）約為1.05（二零一七年十二月三十一日：約1.18），而負債比率（淨債務除以資產總值）則約為20.5%（二零一七年十二月三十一日：約22.2%）。本集團擁有充裕現金及可用銀行融資，足以應付承擔及營運資金需要。當前的現金狀況使本集團可發掘投資及業務發展機會，拓展在中國的市場份額。

匯率波動風險

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

或然負債

於二零一八年六月三十日，本集團概無任何重大或然負債（二零一七年十二月三十一日：人民幣8,000,000元）。

人力資源及僱員薪酬

於二零一八年六月三十日，本集團於中國及香港合共聘用19,090名員工（二零一七年六月三十日：18,735名）。本期間，員工總成本約為人民幣643,529,000元（二零一七年六月三十日：約人民幣516,010,000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 2017. These interim financial results have been reviewed by the Company's auditors, Deloitte Touche Tohmatsu, Certified Public Accountants and the audit committee (the "Audit Committee") of the Company.

INTERIM DIVIDEND

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

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2018, the interests of the Directors and the Company's chief executive in the shares (the "Shares") or debentures of the Company or associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which he/she is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules, are set out below:

本公司董事(「董事」)會(「董事會」)欣然公佈，本集團本期間未經審核中期財務業績及財務狀況，連同二零一七年同期比較數字。本中期財務業績經由本公司核數師德勤·關黃陳方會計師行(執業會計師)及本公司審核委員會(「審核委員會」)審閱。

中期股息

董事會議決不就本期間宣派中期股息。

董事於股份、相關股份及債券的權益

於二零一八年六月三十日，董事及本公司主要行政人員於本公司或相聯法團(定義見香港法例第571章《證券及期貨條例》(「證券及期貨條例」)第XV部)的股份(「股份」)或債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例上述規定被當作或視為擁有的權益及／或淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊的權益，或根據上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所的權益，如下表所示：

Directors' Report

董事會報告

Long positions in the Shares

於股份的好倉

Name of Directors 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	409,446,500	36.96%
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	409,446,500	36.96%
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	69,362,500	6.26%
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	69,362,500	6.26%
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	20,500,000	1.85%
Mr. Wang Jiqiang ⁽⁹⁾ 汪繼強先生 ⁽⁹⁾	Beneficial owner 實益擁有人	250,000	0.023%
Prof. Ouyang Minggao ⁽¹⁰⁾ 歐陽明高教授 ⁽¹⁰⁾	Beneficial owner 實益擁有人	250,000	0.023%
Mr. Lee Conway Kong Wai ⁽¹¹⁾ 李港衛先生 ⁽¹¹⁾	Beneficial owner 實益擁有人	250,000	0.023%
Mr. Ng Chi Kit ⁽¹²⁾ 吳智傑先生 ⁽¹²⁾	Beneficial owner 實益擁有人	250,000	0.023%

Directors' Report

董事會報告

Notes:

- (1) Mr. Zhou is interested in the entire issued share capital of Great State Investments Limited ("Great State") and is therefore deemed to be interested in the 242,145,000 Shares held by Great State.
- (2) Mr. Zhou is interested in the entire issued share capital of Jolly Pride (PTC) Limited ("Jolly Pride") and is therefore deemed to be interested in the 58,942,500 Shares held by Jolly Pride. In addition, pursuant to a trust deed dated 14 June 2010 and deeds of exclusion of beneficiaries dated 30 May 2014 and 13 October 2014, entered into between Mr. Zhou and Jolly Pride in favour of 49 individuals who are employees of the Group (collectively, the "Jolly Pride Trust Deed"), the economic interest of all the Shares which it holds from time to time shall belong to the said 49 employees. However, other than the economic interest in the Shares, all other rights as shareholders (including but not limited to voting rights and right to participate in shareholders meetings of the Company) shall not be exercisable by the said 49 employees and shall be exercised by Jolly Pride exclusively. As Mr. Zhou is the sole director of Jolly Pride, Mr. Zhou also controls the exercise of the shareholders rights (other than economic interest) of all the Shares held by Jolly Pride by virtue of the terms of the Jolly Pride Trust Deed.
- (3) Mr. Zhou directly holds 110,000 Shares. Mr. Zhou is also deemed to be interested in 500,000 Shares which may be issued to him upon the exercise of the Share Options (as defined below) granted to him on 4 April 2018.
- (4) Mr. Zhou is the spouse of Ms. Fang Jianjun. Pursuant to the SFO, he is deemed to be interested in 107,249,000 Shares which Ms. Fang Jianjun is interested by reason of her being the sole shareholder of Bai Xiang Limited ("Bai Xiang") and 500,000 Shares which may be issued to her upon the exercise of the Share Options (as defined below) granted to her on 4 April 2018.
- (5) Ms. Fang Jianjun is interested in the entire issued share capital of Bai Xiang and is therefore deemed to be interested in the 107,249,000 Shares held by Bai Xiang. Ms. Fang Jianjun is also deemed to be interested in 500,000 Shares which may be issued to her upon the exercise of the Share Options (as defined below) granted to her on 4 April 2018. In addition, as Ms. Fang Jianjun is the spouse of Mr. Zhou, pursuant to the SFO, she is deemed to be interested in the 110,000 Shares directly held by Mr. Zhou, and in the 242,145,000 Shares and 58,942,500 Shares which Mr. Zhou is interested by reason of his being the sole shareholder of Great State and Jolly Pride and 500,000 Shares which may be issued to him upon the exercise of the Share Options (as defined below) granted to him on 4 April 2018.
- (6) Mr. Zhou Longrui is interested in the entire issued share capital of High Joy Investments Limited ("High Joy") and is therefore deemed to be interested in the 32,137,500 Shares held by High Joy. Mr. Zhou Longrui is also deemed to be interested in 500,000 Shares which may be issued to him upon the exercise of the Share Options (as defined below) granted to him on 4 April 2018. In addition, as Mr. Zhou Longrui is the spouse of Ms. Yang Yunfei, pursuant to the SFO, he is deemed to be interested in the 36,225,000 Shares which Ms. Yang Yunfei is interested by reason of her being the sole shareholder of Shiny Century Limited ("Shiny Century") and 500,000 Shares which may be issued to her upon the exercise of the Share Options (as defined below) granted to her on 4 April 2018.

附註：

- (1) 周先生擁有振邦投資有限公司(「振邦」)全部已發行股本的權益，因此，周先生被視為擁有振邦所持242,145,000股股份的權益。
- (2) 周先生擁有榮喜有限公司(「榮喜」)全部已發行股本的權益，因此，周先生被視為擁有榮喜所持58,942,500股股份的權益。此外，根據由周先生與榮喜以49名屬本集團僱員之人士為受益人訂立日期為二零一零年六月十四日的信託契據及日期為二零一四年五月三十日及二零一四年十月十三日剔除受益人的契據(統稱「榮喜信託契據」)，其不時持有的所有股份的經濟利益將屬於上述49名僱員。然而，除股份的經濟利益外，作為股東的所有其他權益(包括但不限於本公司股東大會的投票權及參與該大會的權利)，均不可由上述49名僱員行使，而僅可由榮喜行使。由於周先生為榮喜的唯一董事，根據榮喜信託契據的條款，周先生亦控制榮喜所持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110,000股股份。周先生亦被視為在於二零一八年四月四日向彼授出的購股權(定義見下文)獲行使後可能向彼發行的500,000股股份中擁有權益。
- (4) 周先生為方建軍女士的配偶。根據證券及期貨條例，因方建軍女士為百祥有限公司(「百祥」)的唯一股東，因此被視為為方建軍女士擁有權益的107,249,000股股份及於二零一八年四月四日向彼授出的購股權(定義見下文)獲行使後可能向彼發行的500,000股股份中擁有權益。
- (5) 方建軍女士擁有百祥的全部已發行股本的權益，因此被視為擁有百祥所持107,249,000股股份的權益。方建軍女士亦被視為在於二零一八年四月四日向彼授出的購股權(定義見下文)獲行使後可能向彼發行的500,000股股份中擁有權益。此外，由於方建軍女士為周先生的配偶，根據證券及期貨條例，因周先生為振邦及榮喜的唯一股東，因此，方建軍女士被視為為周先生直接持有的110,000股股份以及周先生擁有權益的242,145,000股股份及58,942,500股股份及於二零一八年四月四日向彼授出的購股權(定義見下文)獲行使後可能向彼發行的500,000股股份中擁有權益。
- (6) 周龍瑞先生擁有高樂投資有限公司(「高樂」)的全部已發行股本的權益，因此，周龍瑞先生被視為擁有高樂所持32,137,500股股份的權益。周龍瑞先生亦被視為在於二零一八年四月四日向彼授出的購股權(定義見下文)獲行使後可能向彼發行的500,000股股份中擁有權益。此外，由於周龍瑞先生為楊雲飛女士的配偶，根據證券及期貨條例，因楊雲飛女士為紀明有限公司(「紀明」)的唯一股東，因此，周龍瑞先生被視為為楊雲飛女士擁有權益的36,225,000股股份及於二零一八年四月四日向彼授出的購股權(定義見下文)獲行使後可能向彼發行的500,000股股份中擁有權益。

Directors' Report

董事會報告

- (7) Ms. Yang Yunfei is interested in the entire issued share capital of Shiny Century and is therefore deemed to be interested in the 36,225,000 Shares held by Shiny Century. Ms. Yang Yunfei is also deemed to be interested in 500,000 Shares which may be issued to her upon the exercise of the Share Options (as defined below) granted to her on 4 April 2018. In addition, as Ms. Yang Yunfei is the spouse of Mr. Zhou Longrui, pursuant to the SFO, she is also deemed to be interested in the 32,137,500 Shares which Mr. Zhou Longrui is interested by reason of him being the sole shareholder of High Joy and 500,000 Shares which may be issued to him upon the exercise of the Share Options (as defined below) granted to him on 4 April 2018.
- (7) 楊雲飛女士擁有紀明的全部已發行股本的權益，因此，楊雲飛女士被視為擁有紀明所持36,225,000股股份的權益。楊雲飛女士亦被視為在於二零一八年四月四日向彼授出的購股權(定義見下文)獲行使後可能向彼發行的500,000股股份中擁有權益。此外，由於楊雲飛女士為周龍瑞先生的配偶，根據證券及期貨條例，因周龍瑞先生為高樂的唯一股東，因此，楊雲飛女士亦被視為於周龍瑞先生擁有權益的32,137,500股股份及於二零一八年四月四日向彼授出的購股權(定義見下文)獲行使後可能向彼發行的500,000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. Mr. Yang Xinxin is also deemed to be interested in 500,000 Shares which may be issued to him upon the exercise of the Share Options (as defined below) granted to him on 4 April 2018.
- (8) 楊新新先生擁有同盛有限公司(「同盛」)的全部已發行股本的權益，因此，楊新新先生被視為擁有同盛所持20,000,000股股份的權益。楊新新先生亦被視為在於二零一八年四月四日向彼授出的購股權(定義見下文)獲行使後可能向彼發行的500,000股股份中擁有權益。
- (9) Mr. Wang Jiqiang is deemed to be interested in 250,000 Shares which may be issued to him upon the exercise of the Share Options (as defined below) granted to him on 4 April 2018.
- (9) 汪繼強先生被視為在於二零一八年四月四日向彼授出的購股權(定義見下文)獲行使後可能向彼發行的250,000股股份中擁有權益。
- (10) Prof. Quyang Minggao is deemed to be interested in 250,000 Shares which may be issued to him upon the exercise of the Share Options (as defined below) granted to him on 4 April 2018.
- (10) 歐陽明高教授被視為在於二零一八年四月四日向彼授出的購股權(定義見下文)獲行使後可能向彼發行的250,000股股份中擁有權益。
- (11) Mr. Lee Conway Kong Wai is deemed to be interested in 250,000 Shares which may be issued to him upon the exercise of the Share Options (as defined below) granted to him on 4 April 2018.
- (11) 李港衛先生被視為在於二零一八年四月四日向彼授出的購股權(定義見下文)獲行使後可能向彼發行的250,000股股份中擁有權益。
- (12) Mr. Ng Chi Kit is deemed to be interested in 250,000 Shares which may be issued to him upon the exercise of the Share Options (as defined below) granted to him on 4 April 2018.
- (12) 吳智傑先生被視為在於二零一八年四月四日向彼授出的購股權(定義見下文)獲行使後可能向彼發行的250,000股股份中擁有權益。

Directors' Report

董事會報告

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

As at 30 June 2018, 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

於二零一八年六月三十日，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	409,446,500 (L)	36.96%
Great State ⁽¹⁾ 振邦 ⁽¹⁾	Beneficial owner 實益擁有人	242,145,000 (L)	21.86%
Jolly Pride ⁽²⁾ 榮喜 ⁽²⁾	Beneficial owner 實益擁有人	58,942,500 (L)	5.32%
Ms. Fang Jianjun ⁽⁵⁾ 方建軍女士 ⁽⁵⁾	Interest in controlled corporations, interest of spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	409,446,500 (L)	36.96%
Bai Xiang ⁽⁵⁾ 百祥 ⁽⁵⁾	Beneficial owner 實益擁有人	107,249,000 (L)	9.68%
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	69,362,500 (L)	6.26%
High Joy ⁽⁶⁾ 高樂 ⁽⁶⁾	Beneficial owner 實益擁有人	32,137,500 (L)	2.90%
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	69,362,500 (L)	6.26%

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Name 名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate Percentage of Shareholding 股權概約百分比
Shiny Century ⁽⁷⁾ 紀明 ⁽⁷⁾	Beneficial owner 實益擁有人	36,225,000 (L)	3.27%
FIL Limited ⁽⁸⁾	Interest in controlled corporations 受控法團權益	90,420,000 (L)	8.16%
Tianneng International Investment Holdings Limited ⁽⁹⁾	Interest in a controlled corporation and beneficial owner 受控法團權益及實益擁有人	111,680,000 (L)	10.08%

(L): Long position

(L) : 好倉

Notes:

附註：

- (1) Mr. Zhou is interested in the entire issued share capital of Great State and is therefore deemed to be interested in all the Shares held by Great State.
- (1) 周先生擁有振邦全部已發行股本的權益，因此，周先生被視為擁有振邦所持全部股份的權益。
- (2) Mr. Zhou is interested in the entire issued share capital of Jolly Pride and is therefore deemed to be interested in the 58,942,500 Shares held by Jolly Pride. In addition, pursuant to the Jolly Pride Trust Deed, the economic interest of all the Shares which it holds from time to time shall belong to the said 49 employees. However, other than the economic interest in the Shares, all other rights as shareholders (including but not limited to voting rights and right to participate in shareholders meetings of our Company) shall not be exercisable by the said 49 employees and shall be exercised by Jolly Pride exclusively. As Mr. Zhou is the sole director of Jolly Pride, Mr. Zhou also controls the exercise of the shareholders rights (other than economic interest) of all the Shares held by Jolly Pride by virtue of the terms of the Jolly Pride Trust Deed.
- (2) 周先生擁有榮喜全部已發行股本的權益，因此，周先生被視為擁有榮喜所持 58,942,500 股股份的權益。此外，根據榮喜信託契據，其不時持有的所有股份的經濟利益將屬於上述 49 名僱員。然而，除股份的經濟利益外，作為股東的所有其他權益（包括但不限於本公司股東大會的投票權及參與該大會的權利），均不可由上述 49 名僱員行使，而僅可由榮喜行使。由於周先生為榮喜的唯一董事，根據榮喜信託契據的條款，周先生亦控制榮喜所持全部股份的股東權利（經濟利益除外）的行使權。
- (3) Mr. Zhou directly holds 110,000 Shares. Mr. Zhou is also deemed to be interested in 500,000 Shares which may be issued to him upon the exercise of the Share Options (as defined below) granted to him on 4 April 2018.
- (3) 周先生直接持有 110,000 股股份。周先生亦被視為在於二零一八年四月四日向彼授出的購股權（定義見下文）獲行使後可能向彼發行的 500,000 股股份中擁有權益。
- (4) Mr. Zhou is the spouse of Ms. Fang Jianjun. Pursuant to the SFO, he is also deemed to be interested in all the Shares which Ms. Fang Jianjun is interested by reason of her being the sole shareholder of Bai Xiang and 500,000 Shares which may be issued to her upon the exercise of the Share Options (as defined below) granted to her on 4 April 2018.
- (4) 周先生為方建軍女士的配偶。根據證券及期貨條例，因方建軍女士為百祥的唯一股東，因此亦被視為於方建軍女士擁有權益的全部股份及於二零一八年四月四日向彼授出的購股權（定義見下文）獲行使後可能向彼發行的 500,000 股股份中擁有權益。

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- (5) Ms. Fang Jianjun is interested in the entire issued share capital of Bai Xiang and is therefore deemed to be interested in all the Shares held by Bai Xiang. Ms. Fang Jianjun is also deemed to be interested in 500,000 Shares which may be issued to her upon the exercise of the Share Options (as defined below) granted to her on 4 April 2018. In addition, as Ms. Fang Jianjun is the spouse of Mr. Zhou, pursuant to the SFO, she is deemed to be interested in all the Shares directly held by Mr. Zhou, and in all the Shares which Mr. Zhou is interested by reason of him being the sole shareholder of Great State and Jolly Pride and 500,000 Shares which may be issued to him upon the exercise of the Share Options (as defined below) granted to him on 4 April 2018.
- (6) Mr. Zhou Longrui is interested in the entire issued share capital of High Joy and is therefore deemed to be interested in all the Shares held by High Joy. Mr. Zhou Longrui is also deemed to be interested in 500,000 Shares which may be issued to him upon the exercise of the Share Options (as defined below) granted to him on 4 April 2018. In addition, as Mr. Zhou Longrui is the spouse of Ms. Yang Yunfei, pursuant to the SFO, he is deemed to be interested in all the Shares which Ms. Yang Yunfei is interested by reason of her being the sole shareholder of Shiny Century and 500,000 Shares which may be issued to her upon the exercise of the Share Options (as defined below) granted to her on 4 April 2018.
- (7) Ms. Yang Yunfei is interested in the entire issued share capital of Shiny Century and is therefore deemed to be interested in all the Shares held by Shiny Century. Ms. Yang Yunfei is also deemed to be interested in 500,000 Shares which may be issued to her upon the exercise of the Share Options (as defined below) granted to her on 4 April 2018. In addition, as Ms. Yang Yunfei is the spouse of Mr. Zhou Longrui, pursuant to the SFO, she is also deemed to be interested in all the Shares which Mr. Zhou Longrui is interested by reason of him being the sole shareholder of High Joy and 500,000 Shares which may be issued to him upon the exercise of the Share Options (as defined below) granted to him on 4 April 2018.
- (8) FIL Limited is interested in an aggregate of 90,420,000 Shares through FIL Investment Management (Hong Kong) Limited and FIL Investment Management (Singapore) Limited and the entities controlled by them.
- (9) Tianneng International Investment Holdings Limited directly holds 56,680,000 Shares and is interested in 55,000,000 Shares through 浙江天能創新投資管理有限公司 and the entities controlled by it.
- (5) 方建軍女士擁有百祥的全部已發行股本的權益，因此被視為擁有百祥所持全部股份的權益。方建軍女士亦被視為在於二零一八年四月四日向彼授出的購股權(定義見下文)獲行使後可能向彼發行的500,000股股份中擁有權益。此外，由於方建軍女士為周先生的配偶，根據證券及期貨條例，因周先生為振邦及榮喜的唯一股東，因此，方建軍女士亦被視為於周先生直接持有的全部股份及周先生擁有權益的全部股份及於二零一八年四月四日向彼授出的購股權(定義見下文)獲行使後可能向彼發行的500,000股股份中擁有權益。
- (6) 周龍瑞先生擁有高樂的全部已發行股本的權益，因此，周龍瑞先生被視為擁有高樂所持全部股份的權益。周龍瑞先生亦被視為在於二零一八年四月四日向彼授出的購股權(定義見下文)獲行使後可能向彼發行的500,000股股份中擁有權益。此外，由於周龍瑞先生為楊雲飛女士的配偶，根據證券及期貨條例，因楊雲飛女士為紀明的唯一股東，因此，周龍瑞先生被視為於楊雲飛女士擁有權益的全部股份及於二零一八年四月四日向彼授出的購股權(定義見下文)獲行使後可能向彼發行的500,000股股份中擁有權益。
- (7) 楊雲飛女士擁有紀明的全部已發行股本的權益，因此，楊雲飛女士被視為擁有紀明所持全部股份的權益。楊雲飛女士亦被視為在於二零一八年四月四日向彼授出的購股權(定義見下文)獲行使後可能向彼發行的500,000股股份中擁有權益。此外，由於楊雲飛女士為周龍瑞先生的配偶，根據證券及期貨條例，因周龍瑞先生為高樂的唯一股東，因此，楊雲飛女士亦被視為於周龍瑞先生擁有權益的全部股份及於二零一八年四月四日向彼授出的購股權(定義見下文)獲行使後可能向彼發行的500,000股股份中擁有權益。
- (8) FIL Limited透過富達基金(香港)有限公司及FIL Investment Management (Singapore) Limited及彼等所控制的實體於合共90,420,000股股份中擁有權益。
- (9) 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 SCHEME

The Company conditionally adopted a share option scheme on 7 June 2010 (the "Share Option Scheme"), which became effective on 7 July 2010, for the purpose of giving the eligible persons an opportunity to have a personal stake in the Group and motivating them to optimize their future performance and efficiency to the Group and/or to reward them for their past contributions, attracting and retaining or otherwise maintaining on-going relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and in the case of executives, enabling the Group to attract and retain such individuals with experience and ability and/or to reward them for their past contributions. As at the date of this report, the Share Option Scheme has a remaining life of approximately 1 year and 9 months.

The eligible persons of the Share Option Scheme include (a) any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of the Group, (b) a director or proposed director (including an independent non-executive director) of any member of the Group, (c) a direct or indirect shareholder of any member of the Group, (d) a supplier of goods or services to any member of the Group, (e) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group, (f) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group, and (g) an associate of any of the persons referred to in paragraphs (a) to (c) above.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the total number of Shares in issue as at 7 July 2010, being the listing date of the Shares on the Stock Exchange, being 100,000,000 Shares, which represented about 9.03% of the total issued share capital of the Company as at the date of this report. No options may be granted to any participant of the Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

購股權計劃

本公司於二零一零年六月七日有條件採納並於二零一零年七月七日生效的一項購股權計劃（「購股權計劃」），旨在向合資格人士提供於本集團擁有個人股權的機會，並激勵他們盡量提升其日後對本集團所呈現的績效及效率，及／或就他們過往的貢獻給予獎勵，以吸引及挽留或以其他方式與該等對本集團的績效、增長或成功而言乃屬重要及／或其貢獻有利於或將有利於本集團的績效、增長或成功的合資格人士維持持續的合作關係，另外就行政人員而言，更使本集團吸引及挽留經驗豐富且具備才能的人士及／或就其過往的貢獻給予獎勵。於本報告日期，購股權計劃剩餘期限約為1年9個月。

購股權計劃合資格人士包括(a)本集團任何成員公司的任何執行董事、經理，或其他擔當行政、管理、監管或類似職位的其他僱員、任何全職或兼職僱員，或被調往本集團任何成員公司擔任全職或兼職工作的人士；(b)本集團任何成員公司的董事或候選董事（包括獨立非執行董事）；(c)本集團任何成員公司的直接或間接股東；(d)向本集團任何成員公司供應貨品或服務的供應商；(e)本集團任何成員公司的客戶、顧問、業務或合營夥伴、獲特許經營商、承包商、代理或代表；(f)為本集團任何成員公司提供設計、研究、開發或其他支援或任何建議、諮詢、專業或其他服務的個人或實體；及(g)上文(a)至(c)段所述任何人士的聯繫人。

因行使根據購股權計劃及本集團任何其他計劃將授出所有購股權而可能發行的股份數目上限合計不得超過二零一零年七月七日（即股份於聯交所上市日期）已發行股份總數之10%（即100,000,000股股份），相當於本公司於本報告日期已發行股本總額約9.03%。倘截至最後一次授出購股權日期止任何12個月期間行使已授及將授予購股權計劃參與者之購股權涉及已發行及將發行股份總數超過本公司不時已發行股本之1%，則不得向該人士授出購股權。

Directors' Report

董事會報告

Subject to the provisions of the Listing Rules, the Board may in its absolute discretion when offering the grant of an option impose any conditions, restrictions or limitations in relation thereto in addition to those set those in the Share Option Scheme as the Board may think fit, including the time or period before the right to exercise the option in respect of all or any of the Shares shall vest, provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the Share Option Scheme.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant under the Share Option Scheme. There is no minimum period for which an option must be held before it can be exercised. Participants of the Share Option Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant on or before 28 days after the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

- (a) the nominal value of a Share;
- (b) the closing price of a Share as stated in the Stock Exchange's daily quotations sheets on the offer date; and
- (c) the average closing price of a Share as stated in the Stock Exchange's daily quotation sheets for the 5 business days immediately preceding the offer date.

The Share Option Scheme shall be valid and effective for a period of 10 years from the adoption date, after which no further options will be granted or offered.

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

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

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

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

購股權計劃將自採納日期起計10年內具有效力及生效，隨後，不會再授出或提呈其他購股權。

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

Directors' Report

董事會報告

Details of the movement of share options (the "Share Options") granted under the Share Option Scheme for the Period are as follows:

本期間根據購股權計劃授出的購股權(「購股權」)的變動詳情如下：

Category of participants	Date of grant ⁽¹⁾	Exercise price per share	Outstanding at 1 January 2018 於二零一八年一月一日 尚未行使	Granted during the Period 本期間 已授出	Exercised during the Period 本期間 已行使	Forfeited/ Lapsed during the Period 本期間 已沒收/ 已失效	Outstanding at 30 June 2018 於二零一八年六月三十日 尚未行使
參與者類別	授出日期 ⁽¹⁾	每股行使價 (HK\$) (港元)					
Directors							
董事							
Mr. Zhou Mingming 周明明先生	4 April 2018 二零一八年 四月四日	4.332	-	500,000	-	-	500,000
Mr. Zhou Longrui 周龍瑞先生	4 April 2018 二零一八年 四月四日	4.332	-	500,000	-	-	500,000
Ms. Yang Yunfei 楊雲飛女士	4 April 2018 二零一八年 四月四日	4.332	-	500,000	-	-	500,000
Mr. Yang Xinxin 楊新新先生	4 April 2018 二零一八年 四月四日	4.332	-	500,000	-	-	500,000
Ms. Fang Jianjun 方建軍女士	4 April 2018 二零一八年 四月四日	4.332	-	500,000	-	-	500,000
Mr. Wang Jiqiang 汪繼強先生	4 April 2018 二零一八年 四月四日	4.332	-	250,000	-	-	250,000
Prof. Ouyang Minggao 歐陽明高教授	4 April 2018 二零一八年 四月四日	4.332	-	250,000	-	-	250,000
Mr. Lee Conway Kong Wai 李港衛先生	4 April 2018 二零一八年 四月四日	4.332	-	250,000	-	-	250,000
Mr. Ng Chi Kit 吳智傑先生	4 April 2018 二零一八年 四月四日	4.332	-	250,000	-	-	250,000
Employees 僱員	4 April 2018 二零一八年 四月四日	4.332	-	29,000,000	-	-	29,000,000
Total 總計				32,500,000			32,500,000

Directors' Report

董事會報告

Note:

(1) Validity period of the Share Options: *The Share Options granted shall vest in the proposed grantees in accordance with the timetable below, each with an exercise period commencing from the relevant Vesting Date and ending 8 years after the date of grant (for this purpose, the date or each such date on which the Share Options are to vest being hereinafter referred to as a "Vesting Date").*

Vesting Dates of the Share Options:	(a)	10% of the total number of the Share Options granted shall vest on 4 April 2018
	(b)	20% of the total number of the Share Options granted shall vest on 4 April 2019
	(c)	70% of the total number of the Share Options granted shall vest on 4 April 2020

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

Save as disclosed above, no Share Options were granted, cancelled or lapsed during the Period.

The table showing movements in the Company's Share Options held by the Group's employees (including directors of the Company and its subsidiaries) and valuation of the Share Options are also set out in the section headed "Share-based Payments" under Note 21 to the condensed consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

On 20 February 2018 (after trading hours), the Company entered into subscription agreements (the "Subscription Agreements") with six subscribers (the "Subscribers"), respectively, each an independent third party, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for, the subscription shares at a subscription price of HK\$4.48 per subscription share (the "Subscription Shares"). The terms and conditions of each of the Subscription Agreement are substantially the same.

附註：

(1) 購股權的有效期： 所授出購股權將根據下列時間表歸屬予建議承授人，各自的行使期為自有關歸屬日期起至授出日期後8年止(就此而言，購股權將歸屬的日期或各有關日期於下文稱為「歸屬日期」)。

購股權的歸屬日期：	(a)	所授出購股權總數的10%須於二零一八年四月四日歸屬
	(b)	所授出購股權總數的20%須於二零一九年四月四日歸屬
	(c)	所授出購股權總數的70%須於二零二零年四月四日歸屬

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

除上文所披露者外，本期間，概無購股權被授出、註銷或失效。

呈列本集團僱員(包括本公司及其附屬公司董事)持有的本公司購股權變動及購股權估值的表格亦載於簡明綜合財務報表附註21「以股份為基礎的付款」一節。

購買、出售或贖回上市股份

於二零一八年二月二十日(交易時段後)，本公司與六名認購人(「認購人」)(各自均為獨立第三方)分別訂立認購協議，據此，本公司有條件同意配發及發行，而認購人有條件同意認購認購股份，認購價為每股認購股份(「認購股份」)4.48港元。各認購協議的條款及條件大致相同。

Directors' Report

董事會報告

Pursuant to the Subscription Agreements, the Subscribers agreed to subscribe for an aggregate of 132,000,000 Subscription Shares under the general mandate of the Company, representing (i) approximately 11.91% of the existing issued share capital of the Company, and (ii) approximately 10.65% of the issued share capital of the Company as enlarged by the subscription. The net proceeds from the subscription (after deducting fees and expenses) are expected to be approximately HK\$591 million, representing approximately a net subscription price of HK\$4.48. The Directors intended to use the net proceeds as general working capital of the Group.

On 18 May 2018 (after the trading hours), the Company and the Subscribers entered into the supplemental agreements to the Subscription Agreements, pursuant to which the parties have mutually agreed, among other things, that the completion date be extended to 20 September 2018. As at the date of this report, the subscription has not proceeded to completion. Please refer to the announcements of the Company dated 20 February 2018, 18 May 2018 and 22 June 2018 for further details.

Saved as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares during the Period.

CORPORATE GOVERNANCE

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

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

根據認購協議，認購人同意根據本公司一般授權認購合共132,000,000股認購股份，相當於(i)本公司現有已發行股本約11.91%；及(ii)經認購事項擴大的本公司已發行股本約10.65%。認購事項的所得款項淨額(經扣除費用及開支後)預期將約為5.91億港元，即淨認購價約4.48港元。董事擬將所得款項淨額用於本集團的一般營運資金。

於二零一八年五月十八日(交易時段後)，本公司與認購人訂立認購協議的補充協議，據此，訂約方已共同同意(其中包括)完成日期延長至二零一八年九月二十日。於本報告日期，認購事項尚未落實完成。有關其他詳情，請參閱本公司日期為二零一八年二月二十日、二零一八年五月十八日及二零一八年六月二十二日的公告。

除上文所披露者外，本公司或其任何附屬公司於本期間概無購買、出售或贖回本公司任何上市股份。

企業管治

本公司致力保持高水準的企業管治，以符合股東利益。除偏離下述者外，本公司於本期間一直遵守上市規則附錄十四所載之企業管治守則(「守則」)的所有守則條文。

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

Directors' Report

董事會報告

DIRECTORS' SECURITIES TRANSACTIONS

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

AUDIT COMMITTEE

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

The Audit Committee has met and discussed with the external auditors of the Company, Deloitte Touche Tohmatsu, and has reviewed the accounting principles and practices adopted by the Group and the unaudited results of the Group for the Period. The Audit Committee considered that the unaudited consolidated results of the Group for 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、高級管理層及相關僱員(其因於本公司所擔當的職位而有機會獲悉內幕資料)進行證券交易的行為守則,其條文不遜於上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)所規定有關交易的標準。本公司已向全體董事作出特定查詢,並得到全體董事確認,彼等於本期間一直遵守標準守則所載之規定標準及本公司本身有關董事進行證券交易的行為守則。

審核委員會

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

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

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF CHAOWEI POWER HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Chaowei Power Holdings Limited (the "Company") and its subsidiaries set out on pages 26 to 72, which comprise the condensed consolidated statement of financial position as of 30 June 2018 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

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26至72頁的超威動力控股有限公司(「貴公司」)及其附屬公司的簡明綜合財務報表，其中包括於二零一八年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表及其他全面收益表、權益變動表及現金流量表及若干解釋附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按照其相關條文以及國際會計準則理事會頒佈之國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製。貴公司董事負責按照國際會計準則第34號編製及呈報該等簡明綜合財務報表。本核數師行的責任在於根據受聘的協定條款審閱該等簡明綜合財務報表，就此達成結論，並僅向閣下全體匯報，而不作任何其他用途。本核數師行不就本報告的內容向任何其他人士承擔或負上任何責任。

審閱範圍

本核數師行根據國際審計與鑒證準則理事會頒佈之國際審閱委聘準則第2410號「實體的獨立核數師審閱中期財務資料」進行審閱。該等簡明綜合財務報表的審閱包括詢問(主要對負責財務及會計事務的人士)，以及採納分析及其他審閱程序。審閱的範圍遠小於根據國際審核準則進行的審核，故本核數師行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。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

CONCLUSION

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

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

26 August 2018

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。

德勤•關黃陳方會計師行

執業會計師

香港

二零一八年八月二十六日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益表及其他全面收益表

For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收入	4	13,370,865	10,113,474
Cost of sales	銷售成本		(11,920,126)	(8,818,615)
Gross profit	毛利		1,450,739	1,294,859
Other income and other gains	其他收入及其他收益		141,203	182,506
Other expenses and losses	其他開支及虧損		(18,432)	(23,888)
Impairment losses, net of reversal	減值虧損(扣除撥回)		(53,867)	(4,376)
Distribution and selling expenses	分銷及銷售開支		(399,779)	(413,104)
Administrative expenses	行政開支		(306,147)	(235,934)
Research and development expenses	研發開支		(417,104)	(318,860)
Finance costs	融資成本	5	(178,877)	(114,781)
Share of results of associates	應佔聯營公司業績		(6,369)	(5,075)
Share of results of joint ventures	應佔合營企業業績		(9,183)	(5,879)
Profit before tax	除稅前利潤	6	202,184	355,468
Income tax expense	所得稅開支	7	(65,063)	(86,687)
Profit for the period	本期間利潤		137,121	268,781
Other comprehensive expense:	其他全面開支：			
Item that may be reclassified subsequently to profit or loss:	其後或會重新分類為損益的項目：			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌差異		(1,495)	(1,247)
Fair value gain on debt instruments measured at fair value through other comprehensive income	按公平值計入其他全面收益計量的債務工具的公平值收益		273	-
Total comprehensive income for the period	本期間全面收益總額		135,899	267,534
Profit (loss) for the period attributable to:	以下人士應佔利潤(虧損)：			
Owners of the Company	本公司擁有人		102,395	281,269
Non-controlling interests	非控股權益		34,726	(12,488)
			137,121	268,781
Total comprehensive income (expense) for the period attributable to:	以下人士應佔全面收益(開支)總額：			
Owners of the Company	本公司擁有人		101,173	280,022
Non-controlling interests	非控股權益		34,726	(12,488)
			135,899	267,534
Earnings per share	每股盈利			
— Basic and diluted (RMB)	— 基本及攤薄(人民幣元)	8	0.09	0.25

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2018
於二零一八年六月三十日

			At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於二零一七年 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	10	物業、廠房及設備	4,800,322	4,540,191
Prepaid lease payments		預付租賃款項	397,884	350,804
Investment properties		投資物業	41,371	42,720
Goodwill	22	商譽	54,073	49,447
Intangible assets		無形資產	309,559	327,066
Interests in associates		於聯營公司的權益	141,812	119,905
Loans to associates		向聯營公司貸款	50,871	49,095
Interests in joint ventures		於合營企業的權益	196,469	195,652
Available-for-sale investments		可供出售投資	-	14,694
Equity instruments at fair value through other comprehensive income		按公平值計入其他全面收益的權益工具	10,402	-
Loan receivables	11	應收貸款	249,449	204,449
Prepayments and other receivables		預付款項及其他應收款項	9,663	11,893
Deferred tax assets		遞延稅項資產	468,499	395,507
Deposits paid for acquisition of land use right		收購土地使用權所付按金	16,000	16,000
Deposits paid for acquisition of property, plant and equipment		收購物業、廠房及設備所付按金	185,490	131,652
			6,931,864	6,449,075
CURRENT ASSETS		流動資產		
Inventories		存貨	3,007,203	2,308,702
Trade receivables	12	應收貿易賬款	2,199,587	1,941,109
Bills receivable	13	應收票據	-	1,977,677
Debt instruments at fair value through other comprehensive income	13	按公平值計入其他全面收益的債務工具	2,007,346	-
Prepayments and other receivables		預付款項及其他應收款項	1,666,284	1,540,253
Amounts due from related parties	23	應收關聯方款項	261,691	198,001
Prepaid lease payments		預付租賃款項	8,931	7,883
Loan receivables	11	應收貸款	19,186	26,663
Derivative financial instrument		衍生金融工具	-	391
Financial assets at fair value through profit and loss		按公平值計入損益的金融資產	10,955	2,321
Restricted bank deposits	14	受限制銀行存款	1,413,628	1,052,383
Bank balances and cash		銀行結餘及現金	1,940,967	1,501,319
			12,535,778	10,556,702

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2018

於二零一八年六月三十日

		Notes 附註	At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	15	2,269,073	2,293,315
Bills payable	應付票據	16	1,682,826	1,041,371
Other payables and accruals	其他應付款項及應計款項		1,227,841	1,698,552
Amounts due to related parties	應付關聯方款項	23	19,222	13,748
Income tax payable	應付所得稅		195,760	175,733
Bank and other borrowings	銀行及其他借貸	17	4,560,387	3,193,586
Obligations under finance leases	融資租賃責任		-	75,000
Short-term financing note	短期融資票據	18	299,330	-
Warranty provision	保證撥備		474,393	483,167
Contract liabilities	合約負債		1,257,640	-
			11,986,472	8,974,472
NET CURRENT ASSETS	淨流動資產		549,306	1,582,230
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,481,170	8,031,305
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		74,961	74,961
Share premium and reserves	股份溢價及儲備		3,594,293	3,597,653
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,669,254	3,672,614
Non-controlling interests	非控股權益		1,066,526	1,014,826
TOTAL EQUITY	總權益		4,735,780	4,687,440
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收入		263,562	275,050
Deferred tax liabilities	遞延稅項負債		1,818	1,848
Bank and other borrowings	銀行及其他借貸	17	1,419,654	2,008,277
Corporate bonds	企業債券		416,011	414,392
Medium-term notes	中期票據		644,345	644,298
			2,745,390	3,343,865
			7,481,170	8,031,305

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益								Equity attributable to non- controlling interests	Total	
		Share capital	Share premium	Statutory surplus reserve	Share option reserve	FVTOCI reserve 按公平價值 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		
		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 2017 (audited)	於二零一七年一月一日 (經審核)	74,961	417,301	401,667	-	-	318,466	(1,951)	2,092,520	3,302,964	848,457	4,151,421
Profit and total comprehensive (expense) income for the period	本間期利潤及全面 (開支)收益總額	-	-	-	-	-	-	(1,247)	281,269	280,022	(12,488)	267,534
Capital contribution by non-controlling interests	非控股權益的注資	-	-	-	-	-	-	-	-	-	5,123	5,123
Disposal of partial interests in a subsidiary	出售一間附屬公司的部分 權益	-	-	-	-	-	-	-	-	-	3,838	3,838
Dividend declared to owners of the Company (Note 9)	向本公司擁有人宣派 股息(附註9)	-	-	-	-	-	-	-	(75,338)	(75,338)	-	(75,338)
Dividend paid to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	-	-	(125,880)	(125,880)
At 30 June 2017 (unaudited)	於二零一七年 六月三十日(未經審核)	74,961	417,301	401,667	-	-	318,466	(3,198)	2,298,451	3,507,648	719,050	4,226,698
At 31 December 2017 (audited)	於二零一七年 十二月三十一日 (經審核)	74,961	417,301	522,354	-	-	309,905	(3,218)	2,351,311	3,672,614	1,014,826	4,687,440
Remeasurement of allowance subject to expected credit losses ("ECL") (Note 3)	重新計量預期信貸虧損 (「預期信貸虧損」)的 撥備(附註3)	-	-	-	-	-	-	-	(23,015)	(23,015)	-	(23,015)
Revaluation reserve (Note 3)	重估儲備(附註3)	-	-	-	-	(19,356)	-	-	-	(19,356)	-	(19,356)
At 1 January 2018 (restated)	於二零一八年 一月一日(重列)	74,961	417,301	522,354	-	(19,356)	309,905	(3,218)	2,328,296	3,630,243	1,014,826	4,645,069
Profit and total comprehensive (expense) income for the period	本間期利潤及全面 (開支)收益總額	-	-	-	-	273	-	(1,495)	102,395	101,173	34,726	135,899
Recognition of equity-settled share based payments	確認以股權結算以股份為 基礎的付款	-	-	-	8,977	-	-	-	-	8,977	-	8,977
Acquisition of subsidiaries (note 22)	收購附屬公司(附註22)	-	-	-	-	-	-	-	-	-	7,815	7,815
Capital contribution by non-controlling interests	非控股權益的注資	-	-	-	-	-	-	-	-	-	8,152	8,152
Acquisition of partial interests in subsidiaries	收購附屬公司的部分 權益	-	-	-	-	-	(2,379)	-	-	(2,379)	579	(1,800)
Disposal of partial interests in subsidiaries	出售附屬公司的部分 權益	-	-	-	-	-	(69)	-	-	(69)	1,069	1,000
Dividend declared to owners of the Company (Note 9)	向本公司擁有人宣派 股息(附註9)	-	-	-	-	-	-	-	(68,691)	(68,691)	-	(68,691)
Dividend paid to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	-	-	(641)	(641)
At 30 June 2018 (unaudited)	於二零一八年 六月三十日(未經審核)	74,961	417,301	522,354	8,977	(19,083)	307,457	(4,713)	2,362,000	3,669,254	1,066,526	4,735,780

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2018
截至二零一八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	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
Net cash generated from operating activities	經營活動所得現金淨額	570,301	91,887
Investing activities	投資活動		
Government grants received	已收政府補助	-	20,884
Interest received	已收利息	21,078	18,181
Purchase of property, plant and equipment	購買物業、廠房及設備	(324,694)	(278,842)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金	(185,490)	(40,175)
Purchase of investment property	購買投資物業	(939)	(1,894)
Addition to prepaid lease payments	預付租賃款項增加	(52,283)	(8,235)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	325	2,661
Payment for establishment of associates	建立聯營公司付款	(29,500)	(7,461)
Advanced to an associate	向一間聯營公司墊款	-	(49,756)
Purchases of available-for-sale investments	購買可供出售投資	-	(9,707)
Withdrawal of restricted bank deposits	提取受限制銀行存款	3,329,343	1,746,180
Placement of restricted bank deposits	存放受限制銀行存款	(3,690,588)	(2,031,958)
Payments of loan receivables	支付應收貸款	(45,000)	(40,569)
Repayment of loan receivables	償還應收貸款	7,477	25,119
Advance to other related parties	向其他關聯方墊款	(49,208)	(49,169)
Net cash inflow on acquisition of subsidiaries	收購附屬公司的現金流入淨額	175	-
Net cash used in investing activities	投資活動所用現金淨額	(1,019,304)	(704,741)
Financing activities	融資活動		
Bank and other borrowings raised	已籌措的銀行及其他借貸	4,095,925	2,818,020
Repayment of bank and other borrowings	償還銀行及其他借貸	(3,317,747)	(1,671,845)
Short term financing note raised	已籌措的短期融資票據	299,030	698,899
Repayment of finance lease payable	償還應付融資租賃	(75,000)	(25,000)
Interest paid	已付股息	(120,406)	(86,913)
Capital contribution by non-controlling interests	非控股權益的注資	8,152	5,123
Acquisition of partial interests in subsidiaries	收購附屬公司的部分權益	(1,800)	-
Disposal of partial interests in subsidiaries	出售附屬公司的部分權益	1,000	3,838
Dividends paid	已付股息	-	(75,338)
Dividends paid to non-controlling interests	向非控股權益派付股息	(641)	(109,880)
Net cash from financing activities	融資活動所得現金淨額	888,513	1,556,904
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	439,510	944,050
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	1,501,319	588,439
Effects of exchange rate changes	匯率變動影響	138	(46)
Cash and cash equivalents at end of the period, represented by bank balances and cash	期終現金及現金等價物，以銀行結餘及現金表示	1,940,967	1,532,443

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

1. GENERAL INFORMATION

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

The principal activities of the Company and its subsidiaries (collectively referred to as the "Group") are manufacturing and 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 2018 (the "Period") have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* issued by the International Accounting Standards Board as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2017.

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 as described below and changes in accounting policies resulting from application of new and 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 followed in the preparation of the Group's annual financial statements for the year ended 31 December 2017.

1. 一般資料

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

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

2. 編製基準

於截至二零一八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*及聯交所證券上市規則附錄十六的適用披露規定編製。

簡明綜合財務報表不包括全年財務報表所須載列的全部資料及披露資料，並應連同本集團截至二零一七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）。

除下文所述者及因應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）而產生的會計政策變動外，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編製本集團截至二零一七年十二月三十一日止年度全年財務報表所遵照者相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of new and amendments to IFRSs

In the Period, the Group has applied, for the first time, the following new and amendments to IFRSs which are mandatory effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group's condensed consolidated financial statements:

IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers and the related Amendments
IFRIC 22	Foreign Currency Transactions and Advance Consideration
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts
Amendments to IAS 28	As part of the Annual Improvements to IFRS Standards 2014–2016 Cycle
Amendments to IAS 40	Transfers of Investment Property

The new and amendments to IFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

3. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則

於本期間，本集團已首次應用以下於二零一八年一月一日當日或之後的年度期間強制生效的新訂及經修訂國際財務報告準則，以編製本集團簡明綜合財務報表：

國際財務報告準則第9號	金融工具
國際財務報告準則第15號	客戶合約收益及相關修訂
國際財務報告詮釋委員會 詮釋第22號	外幣交易及預付代價
國際財務報告準則第2號 (修訂本)	以股份為基礎的付款交易的分類及計量
國際財務報告準則第4號 (修訂本)	同時應用國際財務報告準則第9號金融工具與國際財務報告準則第4號保險合約
國際會計準則第28號 (修訂本)	作為國際財務報告準則二零一四年至二零一六年週期年度改進的一部分
國際會計準則第40號 (修訂本)	轉讓投資物業

新訂及經修訂國際財務報告準則已根據相關準則及修訂的有關過渡條文獲應用，其將對下文所述的會計政策、已呈報金額及／或披露資料造成變動。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED) Application of new and amendments to IFRSs (Continued)

3.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers

The Group has applied IFRS 15 for the first time in the Period. IFRS 15 superseded IAS 18 *Revenue*, IAS 11 *Construction Contracts* and the related interpretations.

The Group recognises revenue from manufacturing and sales of lead-acid motive batteries, lithium-ion batteries and other related products.

The Group has applied IFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in IFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 January 2018 and has used the practical expedient for all contract modifications that occurred before the date of initial application, the aggregate effect of all of the modifications was reflected at the date of initial application. Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 18 *Revenue*.

3. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(續)

3.1 應用國際財務報告準則第15號客戶合約收益對會計政策的影響及變動

本集團於本期間首次應用國際財務報告準則第15號。國際財務報告準則第15號將取代國際會計準則第18號收入、國際會計準則第11號建築合約及相關詮釋。

本集團確認來自製造及銷售鉛酸動力電池、鋰離子電池及其他相關產品的收入。

本集團已追溯應用國際財務報告準則第15號，而首次應用該準則的累計影響已於首次應用日期二零一八年一月一日確認。於首次應用日期的任何差額已於期初保留利潤或權益的其他組成部分(如適用)確認，且並無重列比較資料。此外，根據國際財務報告準則第15號的過渡條文，本集團選擇僅對於二零一八年一月一日尚未完成的合約追溯應用該準則，並就所有於首次應用日期前發生的合約修改使用簡易適用法，所有修改的總體影響於首次應用日期反映。由於比較資料乃根據國際會計準則第18號收入編製，因此，若干比較資料可能無法用作比較。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of new and amendments to IFRSs (Continued)

3.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)

3.1.1 Key changes in accounting policies resulting from application of IFRS 15

IFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Under IFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

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

3. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(續)

3.1 應用國際財務報告準則第15號客戶合約收益對會計政策的影響及變動(續)

3.1.1 應用國際財務報告準則第15號對會計政策的主要變動

國際財務報告準則第15號引入收入確認的5個步驟：

- 第1步： 識別與客戶訂立的合約
- 第2步： 識別合約中的履約責任
- 第3步： 釐定交易價
- 第4步： 將交易價分配至合約中的履約責任
- 第5步： 於(或在)本集團履行履約責任時確認收入。

根據國際財務報告準則第15號，本集團於(或在)履行履約責任時確認收入，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時確認收入。

履約責任指個別貨品及服務(或一組貨品或服務)或一系列大致相同的個別貨品或服務。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED) Application of new and amendments to IFRSs (Continued)

3.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)

3.1.1 Key changes in accounting policies resulting from application of IFRS 15 (Continued)

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

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

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

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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

Warranties

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

3. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(續)

3.1 應用國際財務報告準則第15號客戶合約收益對會計政策的影響及變動(續)

3.1.1 應用國際財務報告準則第15號對會計政策的主要變動(續)

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

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

否則，收入於客戶獲得個別貨品或服務的控制權時確認。

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利(尚未成為無條件)。合約資產根據國際財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價僅隨時間推移即會成為到期應付。

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

擔保

倘客戶並無選擇單獨購買一項擔保，本集團按照國際會計準則第37號撥備、或然負債及或然資產入賬擔保，除非擔保在除了保證產品符合協定的規格外為客戶提供一項服務(即服務型擔保)。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of new and amendments to IFRSs (Continued)

3.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)

3.1.2 Summary of effects arising from initial application of IFRS 15

The impact of transition to IFRS 15 arising from the initial application of IFRS 15 on the Group's major revenue generating operation was insignificant on retained profits at 1 January 2018.

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

3. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(續)

3.1 應用國際財務報告準則第15號客戶合約收益對會計政策的影響及變動(續)

3.1.2 首次應用國際財務報告準則第15號所產生影響的概述

就本集團主要獲取收入業務首次應用國際財務報告準則第15號所產生過渡至國際財務報告準則第15號的影響對於二零一八年一月一日的保留利潤的影響為微不足道。

以下為於二零一八年一月一日的簡明綜合財務狀況表中確認的金額作出的調整。不受有關變動影響的項目不包括在內。

	Carrying amounts previously reported at 31 December 2017	Reclassification	Carrying amount under IFRS 15 at 1 January 2018
	先前已呈報於二零一七年十二月三十一日的賬面值 RMB'000 人民幣千元	重新分類 RMB'000 人民幣千元	根據國際財務報告準則第15號於二零一八年一月一日的賬面值 RMB'000 人民幣千元
Current liabilities			
Other payables and accruals	1,698,552	(707,518)	991,034
Contract liabilities	-	707,518	707,518

As at 1 January 2018, advances from customers of RMB707,518,000 previously included in other payables and accruals were reclassified to contract liabilities.

於二零一八年一月一日，先前計入其他應付款項及應計款項的來自客戶的墊款人民幣707,518,000元重新分類至合約負債。

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截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of new and amendments to IFRSs (Continued)

3.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)

3.1.2 Summary of effects arising from initial application of IFRS 15 (Continued)

The following tables summarise the impacts of applying IFRS 15 on the Group's condensed consolidated statement of financial position as at 30 June 2018 for each of the line items affected. Line items that were not affected by the changes have not been included.

Impact on the condensed consolidated statement of financial position:

	As reported	Adjustments	Amounts without application of IFRS 15
	如報告所列	調整	未應用國際財務報告準則第15號的金額
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
Current liabilities			
Other payables and accruals	1,227,841	1,257,640	2,485,481
Contract liabilities	1,257,640	(1,257,640)	–
流動負債			
其他應付款項及應計款項	1,227,841	1,257,640	2,485,481
合約負債	1,257,640	(1,257,640)	–

3. 主要會計政策 (續)

應用新訂及經修訂國際財務報告準則 (續)

3.1 應用國際財務報告準則第15號客戶合約收益對會計政策的影響及變動 (續)

3.1.2 首次應用國際財務報告準則第15號所產生影響的概述 (續)

下表概述應用國際財務報告準則第15號對本集團於二零一八年六月三十日的簡明綜合財務狀況表中受影響各項目的影響。不受有關變動影響的項目不包括在內。

對簡明綜合財務狀況表的影響：

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED) Application of new and amendments to IFRSs (Continued)

3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments

In the Period, the Group has applied IFRS 9 *Financial Instruments*, and the related consequential amendments to other IFRSs. IFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses ("ECL") for financial assets and other items (for example, contract assets, lease receivables and financial guarantee contracts) and 3) general hedge accounting.

The Group has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 39 *Financial Instruments: Recognition and Measurement*.

3. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(續)

3.2 應用國際財務報告準則第9號金融工具及相關修訂本對會計政策的影響及變動

於本期間，本集團已應用國際財務報告準則第9號金融工具及其他國際財務報告準則相關的相應修訂。國際財務報告準則第9號就：1) 金融資產及金融負債的分類及計量、2) 金融資產及其他項目(例如合約資產、應收租賃款項及財務擔保合約)的預期信貸虧損(「預期信貸虧損」)及3) 一般對沖會計法引入新規定。

本集團已根據國際財務報告準則第9號所載的過渡條文應用國際財務報告準則第9號，即對於二零一八年一月一日(首次應用日期)尚未終止確認的工具追溯應用分類及計量規定(包括減值)，且並無將對已於二零一八年一月一日終止確認的工具應用有關規定。於二零一七年十二月三十一日的賬面值與於二零一八年一月一日的賬面值之間的差額於期初保留利潤及權益的其他組成部分中確認，並無重列比較資料。

由於比較資料乃根據國際會計準則第39號金融工具：確認及計量編製，因此，若干比較資料可能無法用作比較。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of new and amendments to IFRSs (Continued)

3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

3.2.1 Key changes in accounting policies resulting from application of IFRS 9

Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with IFRS 15.

All recognised financial assets that are within the scope of IFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under IAS 39.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(續)

3.2 應用國際財務報告準則第9號金融工具及相關修訂本對會計政策的影響及變動(續)

3.2.1 應用國際財務報告準則第9號對會計政策的主要變動

金融資產的分類及計量

客戶合約產生的貿易應收款項按國際財務報告準則第15號作初始計量。

所有符合國際財務報告準則第9號範圍的已確認金融資產其後按攤銷成本或公平值計量，包括根據國際會計準則第39號按成本扣除減值計量的無報價股本投資。

符合以下條件的債務工具其後按攤銷成本計量：

- 以收取合約現金流量為目的而持有金融資產的經營模式下持有的金融資產；及
- 金融資產的合約條款於指定日期產生的現金流量僅為支付本金及未償還本金額的利息。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of new and amendments to IFRSs (Continued)

3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

3.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

Classification and measurement of financial assets (Continued)

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL"), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

In addition, the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(續)

3.2 應用國際財務報告準則第9號金融工具及相關修訂本對會計政策的影響及變動(續)

3.2.1 應用國際財務報告準則第9號對會計政策的主要變動(續) 金融資產的分類及計量(續)

符合下列條件的債務工具其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量:

- 以收取合約現金流量及出售金融資產為目的而持有資產的經營模式下持有的金融資產; 及
- 金融資產的合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

所有其他金融資產其後按公平值計入損益(「按公平值計入損益」)計量, 但在首次應用/首次確認金融資產之日, 倘該股本投資並非持作買賣, 亦非由於收購方在國際財務報告準則第3號業務合併所適用的業務合併中確認的或然代價, 本集團可不可撤銷地選擇於其他全面收益(「其他全面收益」)呈列權益工具的其後公平值變動。

此外, 本集團可不可撤銷地指定符合攤銷成本或按公平值計入其他全面收益準則的債務投資為按公平值計入損益計量(倘若此舉可消除或顯著減少會計錯配)。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED) Application of new and amendments to IFRSs (Continued)

3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

3.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued) *Debt instruments/receivables classified as at FVTOCI*

Subsequent changes in the carrying amounts for debt instruments/receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these debt instruments/receivables are recognised in OCI and accumulated under the heading of FVTOCI reserve. Impairment allowance are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these debt instruments/receivables. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debt instruments/receivables had been measured at amortised cost. When these debt instruments/receivables are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

3. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(續)

3.2 應用國際財務報告準則第9號金融工具及相關修訂本對會計政策的影響及變動(續)

3.2.1 應用國際財務報告準則第9號對會計政策的主要變動(續) *分類為按公平值計入其他全面收益的債務工具/應收款項*

由於按實際利率法計算的利息收入而分類為按公平值計入其他全面收益的債務工具/應收款項的賬面值的其後變動於損益中確認。該等債務工具/應收款項的賬面值的的所有其他變動均於其他全面收益中確認，並於按公平值計入其他全面收益的儲備項下累計。減值撥備於損益中確認，並在不減少該等債務工具/應收款項賬面值的情況下對其他全面收益作出相應調整。倘該等債務工具/應收款項按攤銷成本計量，則在損益中確認的金額與本應在損益中確認的金額相同。當該等債務工具/應收款項終止確認時，先前於其他全面收益中確認的累計收益或虧損將重新分類至損益。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of new and amendments to IFRSs (Continued)

3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

3.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued) Equity instruments designated as at FVTOCI

At the date of initial application/initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

3. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(續)

3.2 應用國際財務報告準則第9號金融工具及相關修訂本對會計政策的影響及變動(續)

3.2.1 應用國際財務報告準則第9號對會計政策的主要變動(續) 指定為按公平值計入其他全面收益的權益工具

於首次應用／初始確認日期，本集團可按個別工具基準作出不可撤回的選擇，指定權益工具的投資為按公平值計入其他全面收益類別。

指定為按公平值計入其他全面收益的權益工具的投資按公平值加交易成本作初始計量。其後，權益工具按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認及於按公平值計入其他全面收益的儲備累計；無須作減值評估。累計損益將不重新分類至出售股本投資的損益，並將轉撥至保留利潤。

當本集團根據國際財務報告準則第9號確認收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。股息計入損益中「其他收入」的項目中。

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截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED) Application of new and amendments to IFRSs (Continued)

3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

3.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

The board (the "Board") of directors (the "Directors") of the Company reviewed and assessed the Group's financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group's financial assets and the impacts thereof are detailed in Note 3.2.2.

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 (including trade receivables, other receivables, amounts due from related parties, loan receivables, loans to associates, restricted bank deposits and bank balances and cash). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(續)

3.2 應用國際財務報告準則第9號金融工具及相關修訂本對會計政策的影響及變動(續)

3.2.1 應用國際財務報告準則第9號對會計政策的主要變動(續)

按公平值計入損益的金融資產並不符合按攤銷成本或按公平值計入其他全面收益計量的金融資產，或被指定為按公平值計入其他全面收益的金融資產，均按公平值計入損益計量。

按公平值計入損益的金融資產於各報告期末按公平值計量，當中任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額(包括自金融資產賺取的任何股息或利息)計入「其他收益及虧損」項目。

本公司董事(「董事」)會(「董事會」)根據於二零一八年一月一日存在的事實及情況，審閱及評估本集團於二零一八年一月一日的金融資產。本集團金融資產的分類及計量變動及其影響詳見附註3.2.2。

預期信貸虧損模式項下的減值
本集團就根據國際財務報告準則第9號須予減值的金融資產(包括貿易應收款項、其他應收款項、應收關聯方款項、應收貸款、向聯營公司貸款、受限制銀行存款以及銀行結餘及現金)的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

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簡明綜合財務報表附註

For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED) Application of new and amendments to IFRSs (Continued)

3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

3.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued) Impairment under ECL model (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(續)

3.2 應用國際財務報告準則第9號金融工具及相關修訂本對會計政策的影響及變動(續)

3.2.1 應用國際財務報告準則第9號對會計政策的主要變動(續) 預期信貸虧損模式項下的減值(續)

全期預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。與此相對，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據應收賬款特定因素、整體經濟狀況以及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團一如既往就貿易應收款項確認全期預期信貸虧損。該等資產的預期信貸虧損對於結餘重大的應收款項進行個別評估及／或使用具有適當分組的提列矩陣而進行集體評估。

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約的可能性或風險顯著增加。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED) Application of new and amendments to IFRSs (Continued)

3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

3.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(續)

3.2 應用國際財務報告準則第9號金融工具及相關修訂本對會計政策的影響及變動(續)

3.2.1 應用國際財務報告準則第9號對會計政策的主要變動(續)

信貸風險大幅增加

於評估信貸風險自初始確認以來有否大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理並有理據支持的定量及定性資料，包括過往經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。

具體而言，評估信貸風險是否有大幅增加時會考慮下列資料：

- 金融工具外界(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加，債務人的信貸違約掉期價大幅上升；
- 業務、財務或經濟狀況的現有或預測不利變動，預期將導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期重大惡化；
- 債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

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簡明綜合財務報表附註

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截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of new and amendments to IFRSs (Continued)

3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

3.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions.

3. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(續)

3.2 應用國際財務報告準則第9號金融工具及相關修訂本對會計政策的影響及變動(續)

3.2.1 應用國際財務報告準則第9號對會計政策的主要變動(續)

信貸風險大幅增加(續)

不論上述評估結果，本集團假定，倘合約付款逾期超過30日，則信貸風險自初始確認以來已大幅增加，惟本集團擁有合理並有證據支持的資料顯示情況並非如此，則作別論。

儘管存在上述情況，倘債務工具於報告日期被定為具有較低信貸風險，本集團假定債務工具的信貸風險自初始確認起並無大幅增加。在下列情況下，債務工具會被定為具有較低信貸風險，倘i)其違約風險較低；ii) 借款人有強大能力於短期滿足其合約現金流量責任；及iii) 長遠而言經濟及業務狀況存有不利變動，惟未必會降低借款人達成其合約現金流量責任的能力。倘債務工具的內部或外部信貸評級為國際通用的「投資級別」，則本集團會視該債務工具的信貸風險為低風險。

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簡明綜合財務報表附註

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截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED) Application of new and amendments to IFRSs (Continued)

3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

3.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

As at 1 January 2018, the Directors reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of IFRS 9. The results of the assessment and the impact thereof are detailed in Note 3.2.2.

3. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(續)

3.2 應用國際財務報告準則第9號金融工具及相關修訂本對會計政策的影響及變動(續)

3.2.1 應用國際財務報告準則第9號對會計政策的主要變動(續)

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口的函數。違約概率及違約虧損的評估乃基於歷史數據按前瞻性資料作調整。

一般而言，預期信貸虧損估計為根據合約應付本集團至所有合約現金流量與本集團預期收取的所有現金流量之間的差額(按初始確認時釐定的有效利率貼現)。

利息收入乃根據金融資產的賬面總額計算，除非金融資產發生信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

於二零一八年一月一日，董事根據國際財務報告準則第9號的規定，使用無需付出不必要成本或能力而可得的合理且可支持的資料審閱及評估本集團現有的金融資產是否存在減值。評估結果及其影響詳見附註3.2.2。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of new and amendments to IFRSs (Continued)

3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

3.2.2 Summary of effects arising from initial application of IFRS 9

The table below illustrates the classification and measurement (including impairment) of financial assets subject to ECL under IFRS 9 and IAS 39 at the date of initial application, 1 January 2018.

3. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(續)

3.2 應用國際財務報告準則第9號金融工具及相關修訂本對會計政策的影響及變動(續)

3.2.2 首次應用國際財務報告準則第9號所產生影響的概述

下表列示根據國際財務報告準則第9號及國際會計準則第39號於首次應用日期二零一八年一月一日面臨預期信貸虧損的金融資產的分類及計量(包括減值)。

		Available-for-sale investments	Debt instruments at FVTOCI	Equity instruments at FVTOCI	Trade and bills receivable	Deferred tax assets	FVTOCI reserve	Retained profits
		可供出售投資	按公平值計入其他全面收益的債務工具	按公平值計入其他全面收益的權益工具	應收貿易賬款及應收票據	遞延稅項資產	按公平值計入其他全面收益的儲備	保留利潤
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Closing balance at 31 December 2017 — IAS 39	於二零一七年十二月三十一日的期末結餘 — 國際會計準則第39號	14,694	–	–	3,918,786	395,507	–	2,351,311
Effect arising from initial application of IFRS 9:	首次應用國際財務報告準則第9號所產生的影響：							
Reclassification	重新分類							
From available-for-sale investments	自可供出售投資	(14,694)	–	14,694	–	–	–	–
From loans and receivables	自貸款及應收款項	–	1,977,677	–	(1,977,677)	–	–	–
Remeasurement	重新計量							
Impairment under ECL model	預期信貸虧損模式項下的減值	–	–	–	(30,687)	7,672	–	(23,015)
From cost less impairment to fair values	由按成本減去減值轉為按公平值	–	–	(3,770)	–	942	(2,828)	–
From amortised cost to fair value	由按攤銷成本轉為按公平值	–	(22,037)	–	–	5,509	(16,528)	–
Opening balance at 1 January 2018	於二零一八年一月一日的期初結餘	–	1,955,640	10,924	1,910,422	409,630	(19,356)	2,328,296

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簡明綜合財務報表附註

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED) Application of new and amendments to IFRSs (Continued)

3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

3.2.2 Summary of effects arising from initial application of IFRS 9 (continued)

- (a) Available-for-sale investments
From AFS equity instruments to FVTOCI

The Group elected to present in OCI for the fair value changes of part of its equity investments previously classified as available-for-sale investments. These investments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of IFRS 9, RMB14,694,000 were reclassified from available-for-sale investments to equity instruments at FVTOCI, which were unquoted equity investments previously measured at cost less impairment under IAS 39. The fair value loss of RMB2,828,000 (after tax) relating to those unquoted equity investments previously carried at cost less impairment were adjusted to FVTOCI reserve as at 1 January 2018.

3. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(續)

3.2 應用國際財務報告準則第9號金融工具及相關修訂本對會計政策的影響及變動(續)

3.2.2 首次應用國際財務報告準則第9號所產生影響的概述(續)

- (a) 可供出售投資
由可供出售權益工具轉為按公平值計入其他全面收益

本集團選擇將其先前分類為可供出售投資的股本投資的公平值變動計入其他全面收益。該等投資並非持作買賣，且並不預期將於可見將來出售。於首次應用國際財務報告準則第9號當日，人民幣14,694,000元自可供出售投資重新分類至按公平值計入其他全面收益的權益工具，此乃為先前根據國際會計準則第39號按成本減去減值計量的無報價股本投資。於二零一八年一月一日，與先前按成本減去減值計量的無報價股本投資相關的公平值虧損人民幣2,828,000元(除稅後)已調整為按公平值計入其他全面收益的儲備。

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簡明綜合財務報表附註

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of new and amendments to IFRSs (Continued)

3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

3.2.2 Summary of effects arising from initial application of IFRS 9 (continued)

(b) Loans and receivables

As part of the Group's cash flow management, the Group has the practice of discounting some of the discounts bills receivables to financial institutions before the bills are due for payment and derecognises bills discounted on the basis that the Group has transferred substantially all risks and rewards to the relevant counterparties. Accordingly, the Group's bills receivables of RMB1,977,677,000 were considered as within the hold to collect contractual cash flows and to sell business model, and reclassified to debt instruments at FVTOCI. The related fair value losses of RMB16,528,000 (after tax) was adjusted to FVTOCI reserve as at 1 January 2018.

In addition, certain of the Group's trade receivables as at 1 January 2018, which are previously at amortised cost, are also considered as within the hold to collect contractual cash flows and to sell business model, and remeasured at FVTOCI.

3. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(續)

3.2 應用國際財務報告準則第9號金融工具及相關修訂本對會計政策的影響及變動(續)

3.2.2 首次應用國際財務報告準則第9號所產生影響的概述(續)

(b) 貸款及應收款項

作為本集團現金流量管理的一部分，本集團的慣例為於票據到期之前向金融機構貼現部分貼現應收票據及終止確認已貼現票據，此乃基於本集團已將絕大部分風險及回報轉移至有關交易對手。因此，本集團的應收票據人民幣1,977,677,000元被視為屬於持有以收取合約現金流量及作出售的業務模式，並重新分類至按公平值計入其他全面收益的債務工具。於二零一八年一月一日，調整相關公平值虧損人民幣16,528,000元(除稅後)至按公平值計入其他全面收益的儲備。

此外，本集團於二零一八年一月一日先前按攤銷成本計量的若干應收貿易賬款亦被視為屬於持有以收取合約現金流量及作出售的業務模式，並按公平值計入其他全面收益計量。

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簡明綜合財務報表附註

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED) Application of new and amendments to IFRSs (Continued)

3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)

3.2.2 Summary of effects arising from initial application of IFRS 9 (continued)

(c) Impairment under ECL model

The Group applies the IFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and aging.

Loss allowances for other financial assets at amortised cost mainly comprise of other receivables, amounts due from related parties, loan receivables, loans to associates, restricted bank deposits and bank balances and cash, are measured on 12m ECL basis and there had been no significant increase in credit risk since initial recognition.

The Group's debt instruments at FVTOCI are bills receivable that are issued by banks with high credit rating. Therefore, these bills receivables are considered to be at low credit risk and the loss allowance is measured on 12m ECL basis.

As at 1 January 2018, the additional credit loss allowance of RMB23,015,000 (after tax) has been recognised against retained profits. The additional loss allowance is charged against the respective asset.

3. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(續)

3.2 應用國際財務報告準則第9號金融工具及相關修訂本對會計政策的影響及變動(續)

3.2.2 首次應用國際財務報告準則第9號所產生影響的概述(續)

(c) 預期信貸虧損模式項下的減值

本集團應用國際財務報告準則第9號簡化法計量預期信貸虧損，對所有應收貿易賬款使用全期預期信貸虧損。為計量預期信貸虧損，應收貿易賬款已按共享信貸風險特徵及賬齡分類。

按攤銷成本計量的其他金融資產的虧損撥備主要包括其他應收款項、應收關聯方款項、應收貸款、向聯營公司貸款、受限制銀行存款以及銀行結餘及現金，按12個月預期信貸虧損基準計量，自初始確認後信貸風險並無顯著增加。

本集團按公平值計入其他全面收益的債務工具為應收票據，由信貸評級較高的銀行發出。因此，該等應收票據被視為信貸風險較低，而虧損撥備乃以12個月預期信貸虧損基準計量。

於二零一八年一月一日，額外信貸虧損撥備人民幣23,015,000元(除稅後)已於保留利潤中確認。額外虧損撥備自相應資產中扣除。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of new and amendments to IFRSs (Continued)

3.3 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the entity's accounting policies above, the opening condensed consolidated statement of financial position had to be restated. The following table show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included.

	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元	IFRS 15 國際財務 報告準則 第15號 RMB'000 人民幣千元	IFRS 9 國際財務 報告準則 第9號 RMB'000 人民幣千元	1 January 2018 二零一八年 一月一日 (Restated) (重列) RMB'000 人民幣千元	
Non-current assets	非流動資產				
Available-for-sale investments	可供出售投資	14,694	–	(14,694)	–
Equity instruments at FVTOCI	按公平值計入其他全面 收益的權益工具	–	–	10,924	10,924
Deferred tax assets	遞延稅項資產	395,507	–	14,123	409,630
Current assets	流動資產				
Trade receivables	應收貿易賬款	1,941,109	–	(30,687)	1,910,422
Bill receivable	應收票據	1,977,677	–	(1,977,677)	–
Debt instruments at FVTOCI	按公平值計入其他全面 收益的債務工具	–	–	1,955,640	1,955,640
Current liabilities	流動負債				
Other payables and accruals	其他應付款項及應計款項	1,698,552	(707,518)	–	991,034
Contract liabilities	合約負債	–	707,518	–	707,518
Capital and reserve	資本及儲備				
Reserves	儲備	3,597,653	–	(42,371)	3,555,282

Note: the net effects arising from the initial application of IFRS 15 and IFRS 9 on the carrying amount of interests in associates and joint ventures on the opening consolidated financial statements and the condensed consolidated financial statements for the Period was insignificant in the opinion of the Directors.

Except as described above, the application of amendments to IFRSs in the Period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

3. 主要會計政策(續)

應用新訂及經修訂國際財務報告準則(續)

3.3 應用所有新準則對期初簡明綜合財務狀況表的影響

由於上述實體會計政策產生變化，期初簡明綜合財務狀況表須予以重列。下表列示就各個別項目確認的調整。不受有關變動影響的項目不包括在內。

附註：本公司董事認為，首次應用國際財務報告準則第15號及國際財務報告準則第9號對期初綜合財務報表及本期間的簡明綜合財務報表中的聯營公司及合營公司權益賬面值所產生的淨影響為微不足道。

除上文所述者外，於本期間應用國際財務報告準則修訂本對該等簡明綜合財務報表已呈報金額及／或披露資料並無重大影響。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Share-based payment arrangements

Equity-settled share-based payment transactions

Share options granted to employees

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

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

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

3. 主要會計政策(續)

以股份為基礎的付款安排

以股權結算以股份為基礎的付款交易

授予僱員的購股權

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

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

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

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4. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the manufacturing and sales of lead-acid motive batteries, lithium-ion batteries and other related products in the People's Republic of China (the "PRC"). The Group's revenue primarily represents the amount received and receivable for sale of lead-acid motive batteries during the Period.

The information reported to the executive Directors, who is the Group's chief operating decision maker for the purpose of resources allocation and assessment of performance, does not contain profit or loss information of each product line and the executive Directors reviewed the gross profit of the Group as a whole reported under the relevant accounting policies and financial regulations in the PRC, which does not have any significant differences as compared with gross profit reported under IFRSs. Therefore, the operation of the Group constitutes one single operating segment. Accordingly, no segment information is presented.

An analysis of revenue by products is as follows:

4. 收入及分部資料

本集團主要於中華人民共和國(「中國」)從事製造及銷售動力電池、鋰離子電池及其他相關產品。本集團的收入主要指於本期間來自銷售鉛酸動力電池的已收及應收款項。

就資源分配及表現評估向執行董事(即本集團主要營運決策人)報告的資料不包括各產品線的損益資料，執行董事審閱本集團整體根據中國有關會計政策及財務規則呈報的毛利(與根據國際財務報告準則申報的毛利並無任何重大差異)。因此，本集團的營運包括一個單一經營分部，故此並無呈列分部資料。

收入按產品分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Lead-acid motive batteries	鉛酸動力電池		
Electric bikes battery	電動自行車電池	8,382,985	6,891,564
Electric cars battery and special-purpose electric cars battery	電動車電池及特殊用途 電動車電池	3,606,405	2,475,475
Li-ion batteries	鋰離子電池	177,842	94,582
Materials include lead and active additives	材料(包括鉛及活性物)	1,203,633	651,853
		13,370,865	10,113,474

The Group's revenue is recognised at a point in time when the customer obtains control of the distinct good or service. Most of the external revenues of the Group during the Period are from customers established in the PRC, the place of domicile of the Group's operating entities.

本集團的收入乃於客戶獲得對個別貨品或服務的控制權時予以確認。於本期間，本集團大部分外部收入來自於中國成立的客戶，即本集團經營實體所在地點。

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5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expenses on:	利息開支：		
Bank and other borrowings	銀行及其他借貸	137,444	82,899
Corporate bonds	企業債券	17,413	24,723
Medium-term notes	中期票據	25,315	–
Short-term financing note	短期融資票據	4,150	10,856
Finance leases	融資租賃	1,999	3,572
		186,321	122,050
Less: amounts capitalised in construction in progress	減：於在建工程中資本化金額	(7,444)	(7,269)
		178,877	114,781

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6. PROFIT BEFORE TAXATION

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

6. 除稅前利潤

除稅前利潤乃經扣除(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	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Wages and salaries	工資及薪金	509,486	404,155
Retirement benefits scheme contributions	退休福利計劃供款	21,201	19,655
Labour cost (Note a)	勞工成本(附註a)	103,865	92,200
Share-based payments	以股份為基礎的付款	8,977	-
Total staff costs	員工成本總額	643,529	516,010
Capitalised in inventories	已資本化的存貨	(417,656)	(378,433)
		225,873	137,577
Amortisation of intangible assets	無形資產攤銷	17,507	1,188
Depreciation of property, plant and equipment	物業、廠房及設備折舊	193,302	192,513
Total depreciation and amortisation	折舊及攤銷總額	210,809	193,701
Capitalised in inventories	已資本化的存貨	(191,604)	(172,008)
		19,205	21,693
Interest income on bank deposits	銀行存款的利息收入	(10,626)	(10,336)
Interest income on loan receivables	應收貸款的利息收入	(10,452)	(7,845)
Government grants (Note b)	政府補助(附註b)	(80,645)	(120,580)
Depreciation of investment properties	投資物業折舊	1,541	1,746
Prepaid lease payments released to profit or loss	計入損益的預付租賃款項	4,155	2,953
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	1,380	1,648
Exchange loss	匯兌虧損	1,753	1,949
Cost of inventory recognised as expense	確認為開支的存貨成本	11,630,771	8,569,480

Notes:

- (a) The Group has entered into labor dispatch agreements with several service organisations which have provided labor service to the Group.
- (b) Government grants mainly include various government subsidies received by the Company's subsidiaries from relevant government bodies in connection with enterprise expansion, technology advancement, environmental protection measures enhancement and product development. There were no unfulfilled conditions or contingencies relating to these grants and subsidies as at 30 June 2018 and 30 June 2017.

附註：

- (a) 本集團與多家為本集團提供勞工服務的服務機構訂立勞工派遣協議。
- (b) 政府補助主要包括相關政府機關向本公司附屬公司授出有關鼓勵企業擴展、先進科技、環保措施強化及產品開發等多項政府補貼。於二零一八年六月三十日及二零一七年六月三十日，該等補助及補貼並無尚未達成的條件或有項目。

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7. INCOME TAX EXPENSES

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Tax charge comprises:	稅項支出包括：		
PRC current income tax	中國即期所得稅	124,053	102,841
Deferred tax	遞延稅項	(58,990)	(16,154)
		65,063	86,687

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods. Certain subsidiaries of the Group were entitled to preferential tax rate of 15% under the preferential treatment policy of the EIT Law. In addition, the EIT Law provides that qualified dividend income between two "resident enterprises" that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to a 5% to 10% withholding tax under the tax treaty or the domestic law.

The aggregate amount of temporary differences associated with undistributed earnings of PRC subsidiaries for which deferred tax liabilities have not been recognised was approximately RMB4,398,756,000 as at 30 June 2018 (31 December 2017: RMB4,128,388,000). No deferred tax liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於該兩段期間的稅率為25%。於企業所得稅法的稅務優惠政策下，本集團的若干附屬公司享有15%的優惠稅率。此外，企業所得稅法規定，兩家擁有直接投資關係的「居民企業」之間合資格股息收入獲豁免繳納所得稅。否則，根據稅項條約或國內法律，該股息將按介乎5%至10%不等的稅率繳納預扣稅。

於二零一八年六月三十日，中國附屬公司未分派盈利相關的暫時差額總額(未確認遞延稅項負債)為約人民幣4,398,756,000元(二零一七年十二月三十一日：人民幣4,128,388,000元)。未就該等差額確認遞延稅項負債乃由於本集團可以控制撥回該等暫時差額的時間，且於可見將來該等差額可能不會撥回。

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8. EARNINGS PER SHARE

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

8. 每股盈利

本公司擁有人應佔的每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings	盈利		
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to the owners of the Company)	就每股基本及攤薄盈利而言的盈利(本公司擁有人應佔本期間利潤)	102,395	281,269
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 '000 千股 (unaudited) (未經審核)	2017 二零一七年 '000 千股 (unaudited) (未經審核)
Number of shares	股份數目		
Number of ordinary shares for the purpose of basic and diluted earnings per share	就每股基本及攤薄盈利而言的普通股數目	1,107,912	1,107,912

Note: For the six months ended 30 June 2018 and 2017, there was no dilutive impact as the Group had no dilutive potential ordinary shares in issue.

附註：截至二零一八年及二零一七年六月三十日止六個月，由於本集團並無任何已發行潛在攤薄普通股，故並無攤薄影響。

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簡明綜合財務報表附註

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9. DIVIDENDS

During the Period, a final dividend of RMB0.062 per share in respect of the year ended 31 December 2017 (six months ended 30 June 2017: RMB0.068 per share in respect of the year ended 31 December 2016) was declared to the owners of the Company. The aggregate amount of the final dividend declared in the Period amounted to RMB68,691,000 (six months ended 30 June 2017: RMB75,338,000). The final dividend in respect of the year ended 31 December 2017 has been paid in July 2018.

The Board of the Directors of the Company resolved not to pay dividend in respect of the Period (six months ended 30 June 2017: nil).

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group disposed of certain plant and machinery with an aggregate carrying amount of RMB10,707,000 (six months ended 30 June 2017: RMB15,121,000) for a disposal consideration of RMB9,327,000 (six months ended 30 June 2017: RMB13,473,000), resulting in a loss on disposal amounting to RMB1,380,000 (six months ended 30 June 2017: a loss amounting to RMB1,648,000).

In addition, during the Period, the Group incurred approximately RMB186,101,000 (six months ended 30 June 2017: RMB181,889,000) on the acquisition of property, plant and equipment and approximately RMB270,245,000 (six months ended 30 June 2017: RMB163,572,000) on construction in progress in order to increase its manufacturing capabilities.

9. 股息

於本期間，向本公司擁有人宣派截至二零一七年十二月三十一日止年度的末期股息每股人民幣0.062元(截至二零一七年六月三十日止六個月：截至二零一六年十二月三十一日止年度為每股人民幣0.068元)。於本期間已宣派的末期股息合共為人民幣68,691,000元(截至二零一七年六月三十日止六個月：人民幣75,338,000元)。有關截至二零一七年十二月三十一日止年度的末期股息已於二零一八年七月支付。

本公司董事會議決不會就本期間派付股息(截至二零一七年六月三十日止六個月：無)。

10. 物業、廠房及設備的變動

於本期間，本集團以出售代價人民幣9,327,000元(截至二零一七年六月三十日止六個月：人民幣13,473,000元)出售若干總賬面值為人民幣10,707,000元(截至二零一七年六月三十日止六個月：人民幣15,121,000元)的廠房及機器，導致產生出售虧損人民幣1,380,000元(截至二零一七年六月三十日止六個月：虧損人民幣1,648,000元)。

此外，於本期間，本集團就收購物業、廠房及設備產生開支約人民幣186,101,000元(截至二零一七年六月三十日止六個月：人民幣181,889,000元)，而為在建工程作出開支約人民幣270,245,000元(截至二零一七年六月三十日止六個月：人民幣163,572,000元)，以增加其製造能力。

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11. LOAN RECEIVABLES

During the Period, the Group has released additional entrusted loan of RMB45,000,000 to a third party, Chisen Electric Jiangsu Co., Ltd. ("Chisen Electric") pursuant to the supplementary entrusted loan agreement with Chisen Electric and CITIC Trust Co., Ltd. The entrusted loan to Chisen Electric is carrying a fixed interest rate of 8% per annum.

Loan receivables amounting to RMB7,477,000 were settled during the Period.

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

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current assets	流動資產	19,186	26,663
Non-current assets	非流動資產	249,449	204,449
		268,635	231,112

12. TRADE RECEIVABLES

The Group normally allows a credit period of 15 days to its trade customers with good trading history, or otherwise sales on cash terms are required. The following is an analysis of trade receivables by age, presented based on the revenue recognition date, net of allowance for doubtful debts as at 30 June 2018 and 31 December 2017:

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0–15 days	0–15 日	894,439	670,034
16–90 days	16–90 日	561,161	442,068
91–180 days	91–180 日	408,034	385,734
181–365 days	181–365 日	262,973	425,831
Over 365 days	逾 365 日	72,980	17,442
		2,199,587	1,941,109

11. 應收貸款

於本期間，本集團已根據與昌盛電氣江蘇有限公司（「昌盛電氣」）及中信信託有限責任公司訂立的補充委託貸款協議，向第三方昌盛電氣發放額外委託貸款人民幣45,000,000元。發放予昌盛電氣的委託貸款按固定年利率8%計息。

於本期間，應收貸款人民幣7,477,000元已清償。

以下為應收貸款就報告目的分析：

12. 應收貿易賬款

本集團一般向有良好交易記錄的交易客戶提供15日的信貸期，否則銷售以現金進行。於二零一八年六月三十日及二零一七年十二月三十一日，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：

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13. BILLS RECEIVABLE/DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The balance as at 30 June 2018 represents bills receivables held by the Group which is measured at FVTOCI since initial adoption of IFRS 9 on 1 January 2018, 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. The bills of the Group discounted had been pledged as securities for obtaining the bank borrowings as at 30 June 2018.

The aging analysis of bills receivable presented based on issue date at 30 June 2018 and 31 December 2017 is as follows:

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-90 days	0-90 日	1,577,490	1,009,560
91-180 days	91-180 日	429,856	968,117
		2,007,346	1,977,677

14. RESTRICTED BANK DEPOSITS

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

13. 應收票據／按公平值計入其他全面收益的債務工具

於二零一八年六月三十日的結餘指本集團持有的應收票據，自二零一八年一月一日首次採納國際財務報告準則第9號起按公平值計入其他全面收益計量，原因為該等票據是在透過收取合約現金流量及出售金融資產達到目標的業務模式下持有，而該合約現金流量僅為本金及尚未償還本金額的利息的付款。於二零一八年六月三十日，本集團已貼現的票據已抵押作為取得銀行借貸的證券。

於二零一八年六月三十日及二零一七年十二月三十一日，應收票據按發出日期的賬齡分析如下：

14. 受限制銀行存款

受限制銀行存款指本集團已抵押予銀行以取得本集團獲銀行授出的若干融資的銀行存款。

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15. TRADE PAYABLES

The following is an analysis of trade payables by age, presented based on the invoice date, at 30 June 2018 and 31 December 2017:

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0–30 days	0–30 日	1,254,545	1,119,268
31–90 days	31–90 日	465,390	512,613
91–180 days	91–180 日	319,758	533,133
181–365 days	181–365 日	168,345	56,913
1–2 years	1–2 年	34,943	57,400
Over 2 years	逾 2 年	26,092	13,988
		2,269,073	2,293,315

16. BILLS PAYABLE

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

17. BANK AND OTHER BORROWINGS

During the Period, the Group obtained new bank and other loans amounting to RMB4,095,925,000 (six months ended 30 June 2017: RMB2,818,020,000), and repaid bank and other loans of RMB3,317,747,000 (six months ended 30 June 2017: RMB1,671,845,000). The newly raised loans bear interest at market rates ranging from 4.35% to 8.92% per annum (six months ended 30 June 2017: from 3.92% to 5.80% per annum).

15. 應付貿易賬款

於二零一八年六月三十日及二零一七年十二月三十一日，應付貿易賬款按發票日期的賬齡分析如下：

16. 應付票據

所有應付票據均屬交易性質並將於發出日期起計六個月內到期。

17. 銀行及其他借貸

於本期間，本集團新增銀行及其他貸款為人民幣4,095,925,000元（截至二零一七年六月三十日止六個月：人民幣2,818,020,000元），並償還銀行及其他貸款人民幣3,317,747,000元（截至二零一七年六月三十日止六個月：人民幣1,671,845,000元）。新籌措貸款按市場利率計息，介乎年息4.35%至8.92%（截至二零一七年六月三十日止六個月：介乎年息3.92%至5.80%）。

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18. SHORT-TERM FINANCING NOTE

18. 短期融資票據

		At 30 June 2018 於二零一八年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term financing note	短期融資票據	299,330
Effective interest rate (per annum)	實際利率(每年)	7.46%

On 26 April 2018, the Group issued a short-term financing note in the PRC with a principal amount of RMB300,000,000 and a term of 270 days. The coupon rate of the short-term financing note is 7.00% per annum and the effective interest rate is 7.46% per annum.

於二零一八年四月二十六日，本集團於中國發行本金額為人民幣300,000,000元及為期270日的短期融資票據。短期融資票據之票面年利率為7.00%，實際年利率則為7.46%。

19. CAPITAL COMMITMENTS

19. 資本承擔

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於二零一七年 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	315,838	142,204
— acquisition of intangible asset	— 收購無形資產	7,652	7,803
— capital contribution to associates	— 向聯營公司注資	39,003	39,082
— capital contribution to a joint venture	— 向一間合營企業注資	2,800	12,800

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20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

20. 金融工具的公平值計量

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 金融資產	Fair value as at 於以下日期的公平值		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 2018 二零一八年六月三十日 (unaudited) (未經審核)	31 December 2017 二零一七年十二月三十一日 (audited) (經審核)		
Financial assets at fair value through profit or loss 按公平值計入損益的金融資產	Listed securities: RMB10,955,000 上市證券： 人民幣10,955,000元	Listed securities: RMB2,321,000 上市證券： 人民幣2,321,000元	Level 1 第1級	Quoted bid prices in an active market 活躍市場的買入報價
Equity instruments at fair value through other comprehensive income 按公平值計入其他全面收益的權益工具	Unlisted entities: RMB10,402,000 非上市實體： 人民幣10,402,000元	N/A 不適用	Level 3 第3級	Income approach: Key unobservable inputs: (1) Long term revenue growth rates, taking into management's experience and knowledge of market conditions of the specific industry; (2) Weighted average cost of capital 收入法： 主要不可觀察輸入數據： (1) 長期收入增長率，考慮到管理層的經驗及對特定行業市況的了解； (2) 加權平均資本成本
Debt instruments at fair value through other comprehensive income 按公平值計入其他全面收益的債務工具	Bills receivable: RMB2,007,346,000 應收票據： 人民幣2,007,346,000元	N/A 不適用	Level 3 第3級	Discounted cash flow at a discount rate that reflects the current borrowing rate at the end of the reporting period 按反映報告期末的當前借款利率的貼現率得出的貼現現金流量

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20. 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)

20. 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 金融資產	Fair value as at 於以下日期的公平值		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 2018 二零一八年六月三十日 (unaudited) (未經審核)	31 December 2017 二零一七年十二月三十一日 (audited) (經審核)		
Future contracts classified as derivatives financial assets 未來合約分類為衍生金融資產	Nil 無	Derivative financial assets: RMB391,000 衍生金融資產： 人民幣391,000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.

本期間，第1級、第2級及第3級之間概無轉移。

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

Except as detailed in the following table, the Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values:

並非根據經常性基準按公平值計量的本集團金融負債的公平值(惟須披露公平值)

除下表所詳述者外，董事認為於簡明綜合財務報表所載按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若：

	At 30 June 2018 於二零一八年六月三十日		At 31 December 2017 於二零一七年十二月三十一日	
	Carrying amount 賬面值 RMB'000 人民幣千元 (unaudited) (未經審核)	Fair value 公平值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元 (audited) (經審核)	Fair value 公平值 RMB'000 人民幣千元
Financial liabilities 金融負債				
Corporate bonds and interest payable 企業債券及應付利息	431,804	456,072	428,367	440,782
Medium-term notes and interest payable 中期票據及應付利息	669,614	691,919	654,367	656,633

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21. SHARE-BASED PAYMENTS

The Company's share option scheme (the "Scheme") was adopted for the primary purpose of providing incentives to directors and eligible employees. Under the Scheme, the Directors may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

The table below discloses movement of the Company's share options held by the Group's employees (including directors of the Company and its subsidiaries):

		Number of share options 購股權數目
Outstanding as at 1 January 2018	於二零一八年一月一日尚未行使	–
Granted during the period	本期間授出	32,500,000
Outstanding as at 30 June 2018	於二零一八年六月三十日尚未行使	32,500,000

The share options granted shall vest in accordance with the timetable below, each with an exercise period commencing from the relevant vesting date and ending 8 years after the date of grant (4 April 2018):

- (a) 10% of the total number of the share options granted shall vest on 4 April 2018
- (b) 20% of the total number of the share options granted shall vest on 4 April 2019
- (c) 70% of the total number of the share options granted shall vest on 4 April 2020

21. 以股份為基礎的付款

本公司的購股權計劃(「該計劃」)獲採納，主要目的為向董事及合資格僱員提供獎勵。根據該計劃，董事可向合資格僱員(包括本公司及其附屬公司的董事)授出購股權，以認購本公司股份。

下表披露本集團僱員(包括本公司及其附屬公司的董事)持有的本公司購股權的變動：

所授出購股權將根據下列時間表歸屬，各自的行使期為自有關歸屬日期起至授出日期(二零一八年四月四日)後8年止：

- (a) 所授出購股權總數的10%將於二零一八年四月四日歸屬
- (b) 所授出購股權總數的20%將於二零一九年四月四日歸屬
- (c) 所授出購股權總數的70%將於二零二零年四月四日歸屬

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21. SHARE-BASED PAYMENTS (CONTINUED)

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

The estimated fair values of the options granted on the date of grant (4 April 2018) are RMB41,230,000. These fair values were calculated using the Binomial model. The inputs into the model were as follows:

	4 April 2018 二零一八年四月四日
Grant date share price 授出日期股價	HK\$4.183 4.183 港元
Exercise price 行使價	HK\$4.332 4.332 港元
Expected life 預期年期	8 years 8 年
Expected volatility 預期波幅	47.5 %
Dividend yield 股息收益率	1.8 %
Risk-free interest rate 無風險利率	1.84 %

The Group recognised the total expense of RMB8,977,000 for the Period in relation to share options granted by the Company.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest ultimately. The impact of the revision of the estimates, if any, is recognised in profit and loss, with a corresponding adjustment to the share option reserve.

21. 以股份為基礎的付款(續)

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。

於授出日期(二零一八年四月四日)所授出購股權的估計公平值為人民幣41,230,000元。該等公平值乃使用二項式模式計算。該模式的輸入數據如下：

本集團就本公司授出的購股權確認本期間的開支總額人民幣8,977,000元。

於各報告期末，本集團修訂其預期最終將予歸屬的購股權數目的估計。修訂估計的影響(如有)於損益內確認，並相應調整購股權儲備。

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22. ACQUISITION OF SUBSIDIARIES

In January 2018, the Group acquired 55% equity interests in Changxing Yongchao Environmental Protection Technology Co., Ltd ("Yongchao") for a consideration of RMB12,220,000. Yongchao is principally engaged in the lead-acid batteries recycling and lead production and was acquired so as to continue the expansion of the Group's principal business. This acquisition has been accounted for using the purchase method. The amount of goodwill (provisional) arising as a result of the acquisition was approximately RMB3,211,000.

Fair value of assets and liabilities recognised at the date of acquisition are as follows:

22. 收購附屬公司

於二零一八年一月，本集團收購長興永超環保科技有限公司（「永超」）55%股權，代價為人民幣12,220,000元。永超主要從事鉛酸電池回收及鉛生產，並已被收購以繼續擴展本集團的主要業務。是次收購乃採用收購法入賬。收購所產生的商譽（臨時）金額約為人民幣3,211,000元。

於收購日期確認的資產及負債的公平值如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	350
Trade and other receivables	應收貿易賬款及其他應收款項	7,918
Inventories	存貨	9,220
Cash and cash equivalents	現金及現金等價物	12,373
Trade and other payables	應付貿易賬款及其他應付款項	(13,481)
		16,380

Goodwill arising on acquisition (determined on a provisional basis)

收購所產生商譽（按暫時基準釐定）

		RMB'000 人民幣千元
Consideration transferred	所轉讓代價	12,220
Plus: non-controlling interests	加：非控股權益	7,371
Less: net assets acquired	減：所收購資產淨值	(16,380)
Goodwill arising on acquisition, provisional	收購所產生商譽（臨時）	3,211

The acquisition-related costs are not material and have been recognised in the condensed consolidated statement of comprehensive income.

收購相關成本並不重大，且已於簡明綜合全面收益表中確認。

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For the six months ended 30 June 2018
截至二零一八年六月三十日止六個月

22. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Net cash inflows arising on acquisition

		RMB'000 人民幣千元
Consideration	代價	12,220
Less: cash and cash equivalent balances acquired	減：所收購現金及現金等價物結餘	(12,373)
		(153)

Beijing Huaxia Lvneng Network Technology Co., Ltd. ("Lvneng") was established by the Group and a third party, the Group held 18% equity interest in Lvneng and accounted for as equity instruments at fair value through other comprehensive income. In January 2018, the Group acquired additional 40% equity interests in Lvneng for a consideration of RMB1,400,000 and obtain control over Lvneng. Lvneng is principally engaged in the technology research and development for motive batteries and was acquired so as to continue the expansion of the Group's principal business. This acquisition has been accounted for using the purchase method. The amount of goodwill (provisional) arising as a result of the acquisition was approximately RMB1,415,000.

Fair value of assets and liabilities recognised at the date of acquisition are as follows:

22. 收購附屬公司(續)

收購所產生的現金流入淨額

北京華夏綠能網絡科技有限公司(「綠能」)由本集團及第三方成立，本集團持有綠能18%股權，並入賬列為按公平值計入其他全面收益的權益工具。於二零一八年一月，本集團收購綠能額外40%股權，代價為人民幣1,400,000元，並取得對綠能的控制權。綠能主要從事動力電池的技術研發，並已被收購以繼續擴展本集團的主要業務。是次收購乃採用收購法入賬。收購所產生的商譽(臨時)金額約為人民幣1,415,000元。

於收購日期確認的資產及負債的公平值如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	24
Trade and other receivables	應收貿易賬款及其他應收款項	2,712
Cash and cash equivalents	現金及現金等價物	1,422
Trade and other payables	應付貿易賬款及其他應付款項	(3,098)
		1,060

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22. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Goodwill arising on acquisition (determined on a provisional basis)

22. 收購附屬公司(續)

收購所產生商譽(按暫時基準釐定)

		RMB'000 人民幣千元
Consideration transferred	所轉讓代價	1,400
Plus: non-controlling interests	加：非控股權益	445
Plus: fair value of previous held equity interest in the acquire	加：以往所持的被收購方股權的公平值	630
Less: net assets acquired	減：所收購資產淨值	(1,060)
Goodwill arising on acquisition, provisional	收購所產生商譽(臨時)	1,415

The acquisition-related costs are not material and have been recognised in the condensed consolidated statement of comprehensive income.

收購相關成本並不重大，且已於簡明綜合全面收益表中確認。

Net cash inflows arising on acquisition

收購所產生的現金流入淨額

		RMB'000 人民幣千元
Consideration	代價	1,400
Less: cash and cash equivalent balances acquired	減：所收購現金及現金等價物結餘	(1,422)
		(22)

Up to the date of the condensed consolidated financial statements, the valuations of the aforesaid acquisitions is still in process. Accordingly, the fair value of the acquired assets, liabilities and the goodwill arising on the acquisitions are not yet finalised, the fair value of the acquired assets, liabilities and related tax effect are determined provisionally and are subject to change pending finalisation of the valuation of the acquisitions. The provisional fair value is determined based on the unaudited book value of the respective acquired group or on the management estimation.

直至簡明綜合財務報表日期，上述收購的估值仍在進行。因此，所收購資產、負債及收購所產生的商譽的公平值尚未確定；所收購的資產、負債及相關稅務影響的公平值乃暫時釐定，待確定收購的估值後可予以修改。暫定公平值乃根據相關所收購集團的未經審核賬面值或管理層的估計釐定。

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23. RELATED PARTY TRANSACTIONS

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

23. 關聯方交易

(a) 本期間，本集團與關聯方進行以下交易。

		Trade sales 貿易銷售		Trade purchase 貿易採購	
		Period ended 30/06/2018 截至二零一八年 六月三十日 止期間 RMB'000 人民幣千元	Period ended 30/06/2017 截至二零一七年 六月三十日 止期間 RMB'000 人民幣千元	Period ended 30/06/2018 截至二零一八年 六月三十日 止期間 RMB'000 人民幣千元	Period ended 30/06/2017 截至二零一七年 六月三十日 止期間 RMB'000 人民幣千元
Entities controlled by the directors of the Company	本公司董事所控制的實體	18	-	2,090	4,864
Associate	聯營公司	-	4,199	5,868	951
Joint ventures	合營企業	2,630	12	377	-
Others	其他	283	8,151	25	25
		2,931	12,362	8,360	5,840

Amounts due from related parties 應收關聯方款項		30/06/2018 二零一八年六月三十日		31/12/2017 二零一七年十二月三十一日	
		Trade 貿易 RMB'000 人民幣千元	Non-trade 非貿易 RMB'000 人民幣千元	Trade 貿易 RMB'000 人民幣千元	Non-trade 非貿易 RMB'000 人民幣千元
Entities controlled by the directors of the Company	本公司董事所控制的實體	8,155	19,000	3,887	-
Associate	聯營公司	8,301	35,900	-	13,300
Joint ventures	合營企業	4,373	127,141	2,459	107,641
Others	其他	11,550	47,271	11,551	59,163
		32,379	229,312	17,897	180,104

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23. RELATED PARTY TRANSACTIONS (CONTINUED)

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

Amounts due to related parties 應付關聯方款項		30/06/2018 二零一八年六月三十日		31/12/2017 二零一七年十二月三十一日	
		Trade 貿易 RMB'000 人民幣千元	Non-trade 非貿易 RMB'000 人民幣千元	Trade 貿易 RMB'000 人民幣千元	Non-trade 非貿易 RMB'000 人民幣千元
Entities controlled by the directors of the Company	本公司董事所控制的實體	4,106	79	9,422	-
Associate	聯營公司	-	6	6	-
Joint ventures	合營企業	5,500	-	-	-
Others	其他	167	9,364	235	4,085
		9,773	9,449	9,663	4,085

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。

Loan to associates and loan receivables

向聯營公司貸款及應收貸款

		At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Loan to associates: Associates	向聯營公司貸款： 聯營公司	50,871	49,095
Loan receivables: An associate	應收貸款： 一間聯營公司	11,377	13,787

- (b) Compensation of key management personnel

- (b) 主要管理人員的酬金

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short term employee benefit	短期僱員福利	4,084	4,100
Retirement benefits scheme contributions	退休福利計劃供款	17	19
Share-based payments	以股份為基礎的付款	967	-
		5,068	4,119

The remuneration of key management personnel is determined with reference of the performance to individuals and market trends.

主要管理人員的酬金乃經參考個人表現及市場趨勢釐定。

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