



CHAOWEI POWER HOLDINGS LIMITED

超威動力控股有限公司

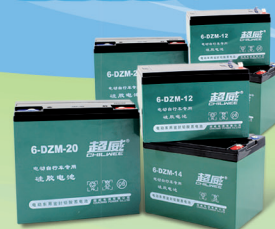
(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 00951

2019

Interim Report 中期報告



# Contents 目錄

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



# Corporate Information

## 公司資料

### PLACE OF LISTING

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

### STOCK CODE

00951

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhou Mingming (Chairman and Chief Executive Officer)

Mr. Zhou Longrui

Ms. Yang Yunfei

Mr. Yang Xinxin

#### Non-executive Director

Ms. Fang Jianjun

#### Independent Non-executive Directors

Mr. Wang Jiqiang

Prof. Ouyang Minggao

Mr. Lee Conway Kong Wai

Mr. Ng Chi Kit

### AUDIT COMMITTEE

Mr. Lee Conway Kong Wai (Chairman)

Mr. Wang Jiqiang

Prof. Ouyang Minggao

Mr. Ng Chi Kit

### REMUNERATION COMMITTEE

Mr. Lee Conway Kong Wai (Chairman)

Mr. Zhou Mingming

Mr. Wang Jiqiang

### NOMINATION COMMITTEE

Mr. Zhou Mingming (Chairman)

Mr. Wang Jiqiang

Mr. Lee Conway Kong Wai

### COMPANY SECRETARY

Mr. Leung Wai Yip CPA

### AUTHORIZED REPRESENTATIVES

Mr. Zhou Mingming

Mr. Leung Wai Yip CPA

### REGISTERED OFFICE

P.O. Box 31119 Grand Pavilion

Hibiscus Way, 802 West Bay Road

Grand Cayman, KY1-1205

Cayman Islands

### 上市地點

香港聯合交易所有限公司(「聯交所」)

### 股份代號

00951

### 董事會

#### 執行董事

周明明先生(主席兼行政總裁)

周龍瑞先生

楊雲飛女士

楊新新先生

#### 非執行董事

方建軍女士

#### 獨立非執行董事

汪繼強先生

歐陽明高教授

李港衛先生

吳智傑先生

### 審核委員會

李港衛先生(主席)

汪繼強先生

歐陽明高教授

吳智傑先生

### 薪酬委員會

李港衛先生(主席)

周明明先生

汪繼強先生

### 提名委員會

周明明先生(主席)

汪繼強先生

李港衛先生

### 公司秘書

梁偉業先生 CPA

### 授權代表

周明明先生

梁偉業先生 CPA

### 註冊辦事處

P.O. Box 31119 Grand Pavilion

Hibiscus Way, 802 West Bay Road

Grand Cayman, KY1-1205

Cayman Islands



# Corporate Information

## 公司資料

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

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1308A, 13/F, Lippo Sun Plaza  
28 Canton Road, Tsim Sha Tsui  
Kowloon, Hong Kong

### PRINCIPAL BANKS

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

### LEGAL ADVISERS

*As to Hong Kong law*  
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](http://www.chaowei.com.hk)

### 中國總辦事處及主要營業地點

中國浙江省  
長興縣  
畫溪工業園區城南路18號

### 香港主要營業地點

香港九龍  
尖沙咀廣東道28號  
力寶太陽廣場13樓1308A室

### 主要往來銀行

中國建設銀行長興解放東路支行  
中國銀行長興縣支行

### 法律顧問

有關香港法律  
陸繼鏘律師事務所  
與摩根路馬斯律師事務所聯營

有關中國法律  
錦天城律師事務所

有關開曼群島法律  
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](http://www.chaowei.com.hk)

# Management Discussion & Analysis

## 管理層討論及分析

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

Relying on its famous “CHILWEE” brand, advanced production technologies and market-oriented sales strategy, the Group has continued to maintain market leadership. The Group is committed to improving the production technologies underpinning its battery products. Through technological exchanges and cooperating with world-leading enterprises, the Group pursues research and development (“R&D”) of battery products with more superior performance, better energy efficiency and more eco-friendly, so as to enhance its core competitiveness for responding to the national strategic requirements and market demands.

For the Period, the Group’s total revenue amounted to approximately RMB11,711 million. Overall gross profit margin was approximately 12.9% (corresponding period of 2018: approximately 10.9%), representing an increase of two percentage points, primarily due to cost reduction. Profit attributable to owners of the Company was approximately RMB286.0 million (corresponding period of 2018: approximately RMB102.4 million), representing a surge of 179.3%. Earnings per share amounted to RMB0.26 (corresponding period of 2018: RMB0.09).

### INDUSTRY OVERVIEW

#### Electric bike market developing steadily

The People’s Republic of China (the “PRC”) ranks the top manufacturer and seller of electric bikes in the world. Electric bikes are inexpensive, small in size, convenient and energy-efficient, hence they continue to be an indispensable means of daily transportation in third and fourth tier cities, towns and rural areas. According to statistics of the China Bicycle Association, ownership of electric bikes has reached over 250 million in the PRC. And, demand for electric bikes is expected to grow steadily. According to the report of the market research company Frost & Sullivan (“F&S”), the sales volume of electric bikes in the PRC is expected to grow at a compound annual growth rate (CAGR) of approximately 5.2% 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。

依託享負盛名的「超威」品牌、先進的生產技術和以市場為導向的銷售策略，本集團繼續保持市場領先地位。本集團致力提升電池產品的生產技術，通過與世界領先企業進行技術交流和合作，持續研究及開發(「研發」)性能更優越、能效更佳及更環保的電池產品，提升本集團的核心競爭力，以響應國家戰略的要求和迎合市場需求。

於本期間，本集團總收入約人民幣117.11億元。整體毛利率約為12.9%(二零一八年同期：約10.9%)，同比增加兩個百分點，主要由於成本下降令毛利率有所提升所致。本公司擁有人應佔利潤約為人民幣2.860億元(二零一八年同期：約人民幣1.024億元)，同比大增179.3%。每股基本盈利為人民幣0.26元(二零一八年同期：人民幣0.09元)。

### 行業回顧

#### 電動自行車市場穩定發展

中華人民共和國(「中國」)是全球電動自行車生產和銷售第一大國。電動自行車擁有低成本、體積小、便捷及節能的優勢，持續成為三、四線城鎮及農村不可或缺的代步工具。根據中國自行車協會數據，國內電動自行車社會保有量已超過2.5億輛。電動自行車的需求預計將穩定發展，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，預測中國電動自行車的銷售量於二零一六至二零二一年的複合年均增長率約為5.2%。



# Management Discussion & Analysis

## 管理層討論及分析

### Continuous growth in demand for electric tricycles

With the Chinese society continuing to grow and urbanization progress in stable strides, transportation network improving and per capita spending in the country rising, market demand for various types of electric vehicles has kept climbing steadily. The PRC has an aging population, pushing up demand for small electric tricycles as a preferred transport of elderly. Development of e-commerce driving the rapid growth of the express delivery and storage and logistics industry in the PRC has also braced the continuous growth in demand for larger electric tricycles for short-haul goods transportation as well as electric forklift demand.

Moreover, according to the “Action Plan for Comprehensive Treatment of Air Pollution in Autumn and Winter 2018–2019 in Beijing-Tianjin-Hebei Region and Surrounding Areas” (《京津冀及周邊地區2018–2019年秋冬季大氣污染綜合治理攻堅行動方案》), effective from 1 October 2018, additional or replacement vehicles for public transportation, environmental, hygiene and postal services, as well as additional or replacement of working vehicles in ports, airports and railway freight areas in the urban built-up areas should primarily be new-energy or clean-energy vehicles. This new policy is expected to boost sales of special-purpose electric vehicles and related batteries.

### Stable development of lead-acid motive battery industry

The lead-acid battery continues to top other battery types in market penetration and scope of application because of its high price-performance ratio, safety, cryotolerance and recyclability, maturity of lead-acid battery technology and the wide applications of the product. Currently, lead-acid batteries are predominantly used in electric bikes in the PRC. Given the stable demand for electric bikes and special-purpose electric vehicles and the need to replace lead-acid batteries used in them, the demand for lead-acid batteries has remained stable. According to the F&S report, the sales volume of lead-acid batteries for electric bikes in the PRC is expected to grow at a CAGR of 5.4% between 2016 and 2021.

### 電動三輪車等需求續增

隨著中國社會持續發展及城鎮化穩定進行、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繼續穩定增長。中國人口持續老齡化，用作老年人代步的小型電動三輪車的需求進一步上升；中國電商推動快遞和倉儲物流行業的迅速增長，亦推動用作短途貨物運輸的大型電動三輪車和電動叉車的需求持續增長。

此外，《京津冀及周邊地區2018–2019年秋冬季大氣污染綜合治理攻堅行動方案》提出，自二零一八年十月一日起，城市建成區新增和更新的公交、環衛、郵政車輛，港口、機場、鐵路貨場等新增或更換作業車輛主要採用新能源或清潔能源汽車，預期新政將刺激特殊用途車等和有關係電池銷售。

### 鉛酸動力電池行業發展穩定

鉛酸電池具有高性價比、高安全性、耐低溫、可回收等優點，行業技術成熟度高，應用領域廣泛，普及率和應用性仍高踞各類電池首位，目前中國絕大部分電動自行車仍是使用鉛酸電池。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，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。

# Management Discussion & Analysis

## 管理層討論及分析

### Policies in favor of market leaders

The national standards “Technical Specification for the Recycling of Waste Lead-acid Battery” (《廢鉛酸蓄電池回收技術規範》) were officially announced by the State Administration for Market Regulation and Standardization Administration of the PRC in the first half of 2019 and will take effect on 1 October 2019. The standards require enterprises to establish a recycling system capable of “recycling one battery for every battery sold”, with used batteries collected via a network at the consumer-end by the manufacturer’s own sales channel or specialized recycling business operators. When the said standards are implemented, the used lead-acid battery recycling industry in the PRC will be motivated to develop and help enhance environmental protection. At the same time, lead-acid battery manufacturers unable to meet the requirements will be ousted, and the industry will further consolidate and have an optimized structure in favor of the market leaders.

### BUSINESS REVIEW

#### Stable and sound development of battery business

Lead-acid motive batteries are the Group’s principal products. As an industry leader, the Group has been focused on enhancing the quality and performance of its lead-acid motive battery products to ensure the business continue to achieve sound and stable development. During the Period, revenue from sales of lead-acid motive batteries reached approximately RMB11,338 million, accounting for approximately 96.8% of the Group’s total revenue. Revenue from sales of electric bike batteries amounted to approximately RMB8,006 million, accounting for approximately 68.4% of the Group’s total revenue, and revenue from sales of electric tricycle batteries and special-purpose electric vehicle batteries amounted to approximately RMB3,332 million, accounting for approximately 28.5% of the Group’s total revenue.

Moreover, the Group also sells lithium-ion battery products, manufactured using a pouch-type technique which secured for the Group 185 patents as well as specialised accreditations such as the “China Torch Program Industrialization Showcase Project Certificate”. The products deliver excellent performance and high level of safety-in-use and specific energy conducive to lightweight development and extending running time of the batteries. During the Period, revenue from sales of the lithium-ion battery products amounted to approximately RMB138 million.

### 政策利好龍頭企業

二零一九年上半年，國家市場監督管理總局及國家標準化管理委員會正式批准發佈國家標準《廢鉛酸蓄電池回收技術規範》，並將於二零一九年十月一日起正式實施。該標準規定企業建立「銷一收一」的回收體系，通過生產者自有銷售渠道或專業回收企業在消費末端建立網絡回收廢電池。該規範實施後，將推動中國廢鉛酸蓄電池回收行業的發展，促進環境保護，並將淘汰無力符合要求的鉛酸蓄電池生產商，有利行業集中度進一步提升及優化產業結構，利好行業龍頭企業。

### 業務回顧

#### 電池業務平穩發展

鉛酸動力電池為本集團主要產品，作為行業領先企業，本集團一直專注提升鉛酸動力電池產品品質及性能，使其業務持續平穩發展。本期間鉛酸動力電池銷售收入約人民幣113.38億元，佔本集團總收入約96.8%；其中電動自行車電池銷售收入約人民幣80.06億元，佔本集團總收入約68.4%；電動三輪車電池及特殊用途電動車電池的銷售收入約人民幣33.32億元，佔本集團總收入約28.5%。

此外，本集團亦有銷售鋰離子電池產品，其使用軟包技術路線，獲超過185項專利，及「國家火炬計劃產業化示範項目證書」等專業認證，產品性能卓越，安全性及比能量高，有利於輕量化及提高續航里程。本期間，鋰離子電池產品實現銷售收入約人民幣1.38億元。





# Management Discussion & Analysis

## 管理層討論及分析

### Extensive distribution network helps enhance brand impact

The Group places its production facilities strategically close to the markets where demands for lead-acid motive batteries are high, including Shandong, Jiangsu, Henan, Zhejiang, Anhui, Jiangxi and Hebei Provinces in the PRC, so that it may flexibly seize market opportunities, lower storage and logistics costs, and enhance operational efficiency and profitability.

The Group has built a nationwide sales and distribution network in the PRC with full coverage of the primary market and secondary market. For the primary market, the Group has a major customer service department paying regular visits to management of leading electric bike manufacturers, assigning dedicated sales representatives to deliver their service, and also provide them with comprehensive services, such as technical support and upgrades. The Group's major customers in the primary market include Yadea and Evermaster. Moreover, the Group operates an extensive distribution network spanning all provinces in the country. As at 30 June 2019, the Group had 2,550 independent distributors serving the secondary market.

The Group continues to adopt a flatten distribution structure and apply delicacy management and market-oriented approach in distributor management, decreasing intermediaries in sales channels, so as to strengthen its sales channels while enhancing profitability and customer services. The Group also continues the appointment of the renowned movie star Donnie Yen as brand ambassador, in its bid to bolster influence of the "CHILWEE" brand and win the trust and support of customers and consumers.

### 龐大分銷網絡 深化品牌效應

本集團採用就近市場生產的戰略性佈局，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，以靈活緊抓市場機遇、減低倉儲、物流的成本，並提升運營效率及盈利能力。

本集團於全中國佈局銷售與分銷網路，全面覆蓋一級市場及二級市場。一級市場方面，本集團為主要電動自行車製造商成立大客戶部門，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，為其提供全面服務。本集團在一級市場的主要客戶包括雅迪和愛瑪。此外，本集團擁有龐大的分銷網路，覆蓋全國各個省區。截至二零一九年六月三十日止，本集團二級市場獨立經銷商總數達2,550家。

本集團繼續對經銷商實施扁平化、精細化管理，採用市場化的代理商機制，減少銷售渠道的中間環節，以強化本集團銷售管道、增加盈利能力，並加強客戶服務。本集團亦繼續聘請知名影星甄子丹先生作為品牌代言人，深化「超威」品牌影響力，贏取客戶及消費者的信賴及支持。



# Management Discussion & Analysis

## 管理層討論及分析

### Industry leadership well-recognized

Armed with outstanding ability in technological innovation of energy storage products, strong brand influence and market competitiveness, the Group enjoys strong recognition for its leading position from the Chinese government and the industry. During the Period, the Group kept its position among the “Top 500 Chinese Enterprises” (中國企業500強), “Top 500 Enterprises of China’s Manufacturing Industry” (中國製造業企業500強) and “2018 Top 500 Chinese Private Owned Enterprises” (中國民營企業500強) and won the honor of being included among the “Fortune Top 500 Chinese Companies” (《財富》中國500強). The Group also continued to be one of the “Top 100 Enterprises in China Light Industry” (中國輕工業百強企業) and listed on the “Top 100 Science & Technology Enterprises in China Light Industry” (中國輕工業科技百強企業), as well as topping for the seventh year in a row the list of “Top 10 Enterprises in New Energy Battery Industry in China” (中國新能源電池行業十強企業). Furthermore, the Group and Mr. Zhou Mingming, its Chairman and Chief Executive Officer, were named as “2018 Advanced Entity in China’s Lead-acid Battery Industry” (2018年度中國鉛酸蓄電池行業先進集體) and “2018 Leader in China’s Lead-acid Battery Industry” (2018年度中國鉛酸蓄電池行業領軍人物), respectively, by the China Electrical Equipment Industry Association (中國電器工業協會).

### Strong technology R&D effort ensures sustained technological leadership

Since adopting the “Technology CHILWEE” approach, the Group has insisted on enhancing its core competitiveness through innovation, devoting consistent effort on technology R&D and upgrades. During the Period, the Group’s R&D expenses amounted to approximately RMB366 million, accounting for approximately 3.1% of the Group’s total revenue. As at 30 June 2019, the Group owned 1,947 patents and had submitted application for 331 patents.

The Group has a leading R&D team and has been actively recruiting top world-class professionals. As at 30 June 2019, the Group had more than 10 reputable local and foreign experts on its R&D team, 6 of whom were brought in via the “Program of One Thousand Talent (千人計劃)”. In addition, the Group has been named as “National Model Enterprise of Technology Innovation” (國家技術創新示範企業) and “National Model Enterprise of Intellectual Property” (國家知識產權示範企業). It has also established a number of platforms for technological innovation, including a nationally-recognized enterprise technology center, a nationally-accredited laboratory, a national environmental protection engineering technology center, a provincial key research institute, an academican work station and a post-doctoral research work station, among others. The Group has also set up overseas research institutes in the United States, Russia and Germany.

### 行業領軍地位受高度認可

憑藉在儲能領域優異的技術創新力、品牌影響力和市場競爭力，本集團的領先地位長期得到中國政府及業界的高度認可。本期間，本集團繼續獲納入「中國企業500強」、「中國製造業企業500強」、「中國民營企業500強」，並獲得《財富》中國500強榮譽。本集團亦繼續入選「中國輕工業百強企業」榜單、位列「中國輕工業科技百強企業」，並連續七年蟬聯「中國新能源電池行業十強企業」第一位。此外，本集團及主席兼行政總裁周明明先生亦分別榮獲中國電器工業協會頒發「2018年度中國鉛酸蓄電池行業先進集體」及「2018年度中國鉛酸蓄電池行業領軍人物」。

### 力拓科技研發 保持技術領先

本集團自確立「科技超威」路線以來，始終以創新為核心競爭力，持續致力於科技研發和技術升級。本期間，本集團的研發開支約達人民幣3.66億元，佔總收入約3.1%。截至二零一九年六月三十日止，本集團合共擁有專利1,947項，申請中的專利有331項。

本集團擁有領先的科研團隊，並積極引進國際頂尖專業人才。截至二零一九年六月三十日止，本集團科研團隊已聘請逾10位國內外知名專家，其中包括6位「千人計劃」專家。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，以及在美國、俄羅斯、德國等建立了研發中心。

# Management Discussion & Analysis

## 管理層討論及分析

### FUTURE DEVELOPMENT STRATEGY

In view of the intense competition in the lead-acid battery industry during the Period, plus the government stepping up regulation of the battery industry, enterprises must identify their internal potentials, and equip themselves to enhance effectiveness and efficiency to make sure they are prepared for the challenges in the lead-acid battery industry. As a leading enterprise in the industry, the Group will capitalize on its integrated strengths, keep raising its R&D standard and product quality, improve operational efficiency and price-performance ratio and persist with green development, all to the end of bolstering the core competitiveness of its business. The Group will also continue to strategically position its production base, perfect its distribution network and spend more efforts in brand building, as well as flexibly adapt to changes in market situation, effectively capture target consumer groups and vigorously strive to expand market.

### FINANCIAL REVIEW

#### Revenue

The Group's revenue for the Period amounted to approximately RMB11,711,083,000, representing a decrease of approximately 12.4% compared to approximately RMB13,370,865,000 for the same period in 2018. The decrease was primarily attributable to drop in average selling price of lead-acid motive batteries caused by decrease in price of lead which is the main raw material.

#### Gross profit

The Group's gross profit for the Period amounted to approximately RMB1,511,634,000, representing an increase of approximately 4.2% compared to approximately RMB1,450,739,000 for the same period in 2018. The Group's gross profit margin for the Period was approximately 12.9% (the corresponding period of 2018: approximately 10.9%). The Group adopted a cost plus pricing mechanism. During the Period, price of lead which is the main raw material has dropped in general. The increase in gross profit margin was primarily because the Group was able to price the lead-acid batteries at a higher margin.

#### Other income and other gains

The Group's other income and other gains for the Period amounted to approximately RMB185,812,000, representing an increase of approximately 31.6% compared to approximately RMB141,203,000 for the same period in 2018. The increase was mainly due to an increase in government grants received during the Period.

### 未來發展策略

本期間，鉛酸電池行業競爭依然激烈，加上電池行業監管進一步加強，企業必須內挖潛力、提升效益，以迎接鉛酸電池產業的挑戰。本集團作為行業的領先企業之一，將依託綜合實力，持續提升研發水平和產品品質、改善營運效率、提升性價比、堅持綠色發展，以增強業務的核心競爭力。本集團亦將繼續採取戰略性生產佈局，致力完善分銷網路，加強品牌建設，同時靈活把握市場動態，有效瞄準和把握目標消費群，積極拓展市場。

### 財務回顧

#### 收入

本集團於本期間的收入約人民幣11,711,083,000元，較二零一八年同期約人民幣13,370,865,000元減少約12.4%，主要由於主要原材料鉛的價格下降，導致鉛酸動力電池平均售價下降所致。

#### 毛利

本集團於本期間的毛利約人民幣1,511,634,000元，較二零一八年同期約人民幣1,450,739,000元增加約4.2%。本集團於本期間的毛利率約為12.9%（二零一八年同期：約10.9%）。本集團採用成本加成定價機制。於本期間，主要原材料鉛的價格普遍下降。毛利率上升主要由於本集團能夠為鉛酸電池設定毛利率較高之價格所致。

#### 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185,812,000元，較二零一八年同期約人民幣141,203,000元增加約31.6%，主要由於本期間所獲政府補助增加所致。

# Management Discussion & Analysis

## 管理層討論及分析

### Distribution and selling expenses

The Group's distribution and selling expenses for the Period amounted to approximately RMB352,641,000, representing a decrease of approximately 11.8% compared to approximately RMB399,779,000 for the same period in 2018. The decrease was in line with the decrease in revenue.

### Administrative expenses

The Group's administrative expenses for the Period were approximately RMB284,530,000, representing a decrease of approximately 7.1% compared to approximately RMB306,147,000 for the same period in 2018. The decrease was mainly attributable to the Group has effectively controlled the general administrative expenses during the Period.

### R&D expenses

The Group's R&D expenses for the Period amounted to approximately RMB365,642,000, representing a decrease of approximately 12.3% compared to approximately RMB417,104,000 for the same period in 2018. The decrease was primarily due to decrease in R&D expenditure on lead-acid batteries and other new technology products during the Period.

### Finance costs

The Group's finance costs for the Period increased by approximately 14.5% from approximately RMB178,877,000 for the corresponding period of 2018 to approximately RMB204,896,000. The increase in finance costs was primarily due to an increase in interest expenses on bank borrowings during the Period.

### Profit before taxation

For the above reasons, the Group's profit before tax for the Period increased by approximately 79% to approximately RMB361,898,000 (the corresponding period of 2018: approximately RMB202,184,000).

### Taxation

The Group's income tax expenses for the Period increased by approximately 93.4% to approximately RMB125,826,000 (the corresponding period of 2018: approximately RMB65,063,000). The effective tax rate for the Period was approximately 34.8% compared to approximately 32.2% for the same period in 2018. The increase in effective tax rate was mainly due to losses incurred by certain subsidiaries and the payment of withholding tax during the Period.

### 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352,641,000元，較二零一八年同期約人民幣399,779,000元減少約11.8%，與收入減少一致。

### 行政開支

本集團於本期間的行政開支約人民幣284,530,000元，較二零一八年同期約人民幣306,147,000元減少約7.1%，主要是由於本集團於本期間有效控制一般行政開支所致。

### 研發開支

本集團於本期間的研發開支約人民幣365,642,000元，較二零一八年同期約人民幣417,104,000元減少約12.3%，主要由於本期間鉛酸電池及其他新技術產品的研發開支下降所致。

### 融資成本

本集團的融資成本由二零一八年同期約人民幣178,877,000元增加約14.5%至本期間約人民幣204,896,000元。融資成本增加主要由於本期間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增加約79%至約人民幣361,898,000元（二零一八年同期：約人民幣202,184,000元）。

### 稅項

本集團於本期間的所得稅開支增加約93.4%至約人民幣125,826,000元（二零一八年同期：約人民幣65,063,000元）。本期間的實際稅率約為34.8%，而二零一八年同期則約為32.2%。實際稅率上升主要由於本期間若干附屬公司產生之虧損及支付預扣稅所致。



# Management Discussion & Analysis

## 管理層討論及分析

### Profit attributable to owners of the Company

Profit attributable to owners of the Company for the Period amounted to approximately RMB285,974,000, representing an increase of approximately 179.3%, compared to approximately RMB102,395,000 for the same period in 2018. The increase was mainly due to cost reduction during the Period.

### Liquidity and financial resources

As at 30 June 2019, the Group had net current assets of approximately RMB560,022,000 (31 December 2018: approximately RMB584,347,000), of which cash and bank balances were approximately RMB2,455,501,000 (31 December 2018: approximately RMB2,975,507,000). Net debt, including bank borrowings, corporate bonds, medium-term notes, short-term note, lease liabilities and deducting cash and bank deposits, were approximately RMB1,758,591,000 (31 December 2018: approximately RMB2,381,047,000). 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 RMB3,272,060,000 bore interests at fixed rates and approximately RMB3,631,768,000 were repayable within 1 year. The Group adopted centralised financing and treasury policies in order to ensure the funding is utilized efficiently.

As at 30 June 2019, the Group's current ratio (current assets/current liabilities) was approximately 1.06 (31 December 2018: approximately 1.06) and gearing ratio (net debt/total assets) was approximately 9.9% (31 December 2018: approximately 13.4%). 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.

### 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285,974,000元，較二零一八年同期約人民幣102,395,000元增加約179.3%，主要由於本期間成本下降所致。

### 流動資金及財務資源

於二零一九年六月三十日，本集團的流動資產淨值約為人民幣560,022,000元（二零一八年十二月三十一日：約人民幣584,347,000元），當中現金及銀行結餘約為人民幣2,455,501,000元（二零一八年十二月三十一日：約人民幣2,975,507,000元）。淨債務（包括銀行借貸、企業債券、中期票據、短期融資票據、租賃負債以及扣除現金及銀行存款）約為人民幣1,758,591,000元（二零一八年十二月三十一日：約人民幣2,381,047,000元）。借貸主要用作撥付本集團資本開支、採購原材料及營運的資金。借貸以人民幣或港元計值，當中約人民幣3,272,060,000元以固定利率計息，而約人民幣3,631,768,000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。

於二零一九年六月三十日，本集團的流動比率（流動資產除以流動負債）約為1.06（二零一八年十二月三十一日：約1.06），而負債比率（淨債務除以資產總值）則約為9.9%（二零一八年十二月三十一日：約13.4%）。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。



# Management Discussion & Analysis

## 管理層討論及分析

### Pledge of assets

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

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Buildings	樓宇	1,008,085	765,414
Right-of-use assets	使用權資產	437,237	–
Land use rights	土地使用權	–	336,094
Construction in progress	在建工程	–	60,288
Other receivable	其他應收款項 按公平值計入其他全面收益的	55,962	45,802
Receivables at FVTOCI	應收款項	130,870	288,365
Restricted bank deposits	受限制銀行存款	1,789,320	1,159,844
Total	總計	3,421,474	2,655,807

### Contingent liabilities

The Group had no contingent liabilities as at 30 June 2019 (31 December 2018: Nil).

### Human resources and employees' remuneration

As at 30 June 2019, the Group employed a total of 16,124 (30 June 2018: 19,090) staff members in the PRC and Hong Kong. During the Period, the total cost of employees amounted to approximately RMB705,533,000 (30 June 2018: approximately RMB643,529,000). 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.

### 資產抵押

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

### 或然負債

於二零一九年六月三十日，本集團概無或然負債(二零一八年十二月三十一日：無)。

### 人力資源及僱員薪酬

於二零一九年六月三十日，本集團於中國及香港合共聘用16,124名員工(二零一八年六月三十日：19,090名)。本期間，僱員總成本約為人民幣705,533,000元(二零一八年六月三十日：約人民幣643,529,000元)。本集團於本期間繼續加強對員工的培訓，為管理人員及專業技術人員重點提供培訓及考察的機會，並向全體員工及時傳達政府針對鉛酸動力電池行業的最新政策，不斷提高員工的專業水準及綜合素質。同時，本集團為員工提供具競爭力的薪金水平，讓員工全心全意地投入工作，發揮所長，服務客戶。

# Directors' Report

## 董事會報告

The board (the "Board") of directors (the "Directors", or, each the "Director") of the Company is pleased to announce the unaudited interim financial results and financial position of the Group for the Period together with the comparative figures for the corresponding period of 2018. 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 2019, 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，連同二零一八年同期比較數字。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

於二零一九年六月三十日，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 <sup>(1)(2)(3)(4)</sup> ("Mr. Zhou") 周明明先生 <sup>(1)(2)(3)(4)</sup> (「周先生」)	Interest in controlled corporations, interest in spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	414,834,500	37.57%
Ms. Fang Jianjun <sup>(5)</sup> 方建軍女士 <sup>(5)</sup>	Interest in a controlled corporation, interest in spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	414,834,500	37.57%
Mr. Zhou Longrui <sup>(6)</sup> 周龍瑞先生 <sup>(6)</sup>	Interest in a controlled corporation, interest in spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	70,362,500	6.37%
Ms. Yang Yunfei <sup>(7)</sup> 楊雲飛女士 <sup>(7)</sup>	Interest in a controlled corporation, interest in spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	70,362,500	6.37%
Mr. Yang Xinxin <sup>(8)</sup> 楊新新先生 <sup>(8)</sup>	Interest in a controlled corporation and beneficial owner 受控法團權益及實益擁有人	21,000,000	1.90%
Mr. Wang Jiqiang <sup>(9)</sup> 汪繼強先生 <sup>(9)</sup>	Beneficial owner 實益擁有人	600,000	0.05%
Prof. Ouyang Minggao <sup>(10)</sup> 歐陽明高教授 <sup>(10)</sup>	Beneficial owner 實益擁有人	600,000	0.05%
Mr. Lee Conway Kong Wai <sup>(11)</sup> 李港衛先生 <sup>(11)</sup>	Beneficial owner 實益擁有人	600,000	0.05%
Mr. Ng Chi Kit <sup>(12)</sup> 吳智傑先生 <sup>(12)</sup>	Beneficial owner 實益擁有人	600,000	0.05%

# Directors' Report

## 董事會報告

### Notes:

- (1) Mr. Zhou is interested in the entire issued share capital of Great State Investments Limited ("Great State") and is therefore deemed to be interested in the 242,145,000 Shares held by Great State.
- (2) Mr. Zhou is interested in the entire issued share capital of Jolly Pride (PTC) Limited ("Jolly Pride") and is therefore deemed to be interested in the 58,942,500 Shares held by Jolly Pride. In addition, pursuant to a trust deed dated 14 June 2010 and deeds of exclusion of beneficiaries dated 30 May 2014 and 13 October 2014, entered into between Mr. Zhou and Jolly Pride in favour of 49 individuals who are employees of the Group (collectively, the "Jolly Pride Trust Deed"), the economic interest of all the Shares which it holds from time to time shall belong to the said 49 employees. However, other than the economic interest in the Shares, all other rights as shareholders (including but not limited to voting rights and right to participate in shareholders meetings of the Company) shall not be exercisable by the said 49 employees and shall be exercised by Jolly Pride exclusively. As Mr. Zhou is the sole director of Jolly Pride, Mr. Zhou also controls the exercise of the shareholders rights (other than economic interest) of all the Shares held by Jolly Pride by virtue of the terms of the Jolly Pride Trust Deed.
- (3) Mr. Zhou directly holds 110,000 Shares. Mr. Zhou is also deemed to be interested in 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (4) Mr. Zhou is the spouse of Ms. Fang Jianjun. Pursuant to the SFO, he is deemed to be interested in 111,637,000 Shares which Ms. Fang Jianjun is interested by reason of her being the sole shareholder of Bai Xiang Limited ("Bai Xiang") and 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to her upon the exercise of the share options granted to her on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (5) Ms. Fang Jianjun is interested in the entire issued share capital of Bai Xiang and is therefore deemed to be interested in the 111,637,000 Shares held by Bai Xiang. Ms. Fang Jianjun is also deemed to be interested in 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to her upon the exercise of the share options granted to her on 4 April 2018, 21 December 2018 and 25 March 2019, respectively. In addition, as Ms. Fang Jianjun is the spouse of Mr. Zhou, pursuant to the SFO, she is deemed to be interested in the 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, 350,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.

### 附註：

- (1) 周先生擁有振邦投資有限公司(「振邦」)全部已發行股本的權益，因此，周先生被視為擁有振邦所持 242,145,000 股股份的權益。
- (2) 周先生擁有榮喜有限公司(「榮喜」)全部已發行股本的權益，因此，周先生被視為擁有榮喜所持 58,942,500 股股份的權益。此外，根據由周先生與榮喜以 49 名屬本集團僱員之人士為受益人訂立日期為二零一零年六月十四日的信託契據及日期為二零一四年五月三十日及二零一四年十月十三日剔除受益人的契據(統稱「榮喜信託契據」)，其不時持有的所有股份的經濟利益將屬於上述 49 名僱員。然而，除股份的經濟利益外，作為股東的所有其他權利(包括但不限於本公司股東大會的投票權及參與該大會的權利)，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。周先生亦被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的 500,000 股、350,000 股及 150,000 股股份中擁有權益。
- (4) 周先生為方建軍女士的配偶。根據證券及期貨條例，因方建軍女士為百祥有限公司(「百祥」)的唯一股東，因此被視為為方建軍女士擁有權益的 111,637,000 股股份及分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的 500,000 股、350,000 股及 150,000 股股份中擁有權益。
- (5) 方建軍女士擁有百祥的全部已發行股本的權益，因此被視為擁有百祥所持 111,637,000 股股份的權益。方建軍女士亦被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的 500,000 股、350,000 股及 150,000 股股份中擁有權益。此外，由於方建軍女士為周先生的配偶，根據證券及期貨條例，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 股股份及分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的 500,000 股、350,000 股及 150,000 股股份中擁有權益。



# Directors' Report

## 董事會報告

- (6) Mr. Zhou Longrui is interested in the entire issued share capital of High Joy Investments Limited ("High Joy") and is therefore deemed to be interested in the 32,137,500 Shares held by High Joy. Mr. Zhou Longrui is also deemed to be interested in 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively. In addition, as Mr. Zhou Longrui is the spouse of Ms. Yang Yunfei, pursuant to the SFO, he is deemed to be interested in the 36,225,000 Shares which Ms. Yang Yunfei is interested by reason of her being the sole shareholder of Shiny Century Limited ("Shiny Century") and 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to her upon the exercise of the share options granted to her on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (7) Ms. Yang Yunfei is interested in the entire issued share capital of Shiny Century and is therefore deemed to be interested in the 36,225,000 Shares held by Shiny Century. Ms. Yang Yunfei is also deemed to be interested in 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to her upon the exercise of the share options granted to her on 4 April 2018, 21 December 2018 and 25 March 2019, respectively. In addition, as Ms. Yang Yunfei is the spouse of Mr. Zhou Longrui, pursuant to the SFO, she is also deemed to be interested in the 32,137,500 Shares which Mr. Zhou Longrui is interested by reason of him being the sole shareholder of High Joy and 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (8) Mr. Yang Xinxin is interested in the entire issued share capital of Tong Sheng Limited ("Tong Sheng") and is therefore deemed to be interested in the 20,000,000 Shares held by Tong Sheng. Mr. Yang Xinxin is also deemed to be interested in 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (9) Mr. Wang Jiqiang is deemed to be interested in 250,000 Shares, 250,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (10) Prof. Quyang Minggao is deemed to be interested in 250,000 Shares, 250,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (11) Mr. Lee Conway Kong Wai is deemed to be interested in 250,000 Shares, 250,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (12) Mr. Ng Chi Kit is deemed to be interested in 250,000 Shares, 250,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (6) 周龍瑞先生擁有高樂投資有限公司(「高樂」)的全部已發行股本的權益，因此，周龍瑞先生被視為擁有高樂所持32,137,500股股份的權益。周龍瑞先生亦被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。此外，由於周龍瑞先生為楊雲飛女士的配偶，根據證券及期貨條例，因楊雲飛女士為紀明有限公司(「紀明」)的唯一股東，因此，周龍瑞先生被視為於楊雲飛女士擁有權益的36,225,000股股份及分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。
- (7) 楊雲飛女士擁有紀明的全部已發行股本的權益，因此，楊雲飛女士被視為擁有紀明所持36,225,000股股份的權益。楊雲飛女士亦被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。此外，由於楊雲飛女士為周龍瑞先生的配偶，根據證券及期貨條例，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股股份及分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。
- (8) 楊新新先生擁有同盛有限公司(「同盛」)的全部已發行股本的權益，因此，楊新新先生被視為擁有同盛所持20,000,000股股份的權益。楊新新先生亦被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。
- (9) 汪繼強先生被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的250,000股、250,000股及150,000股股份中擁有權益。
- (10) 歐陽明高教授被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的250,000股、250,000股及150,000股股份中擁有權益。
- (11) 李港衛先生被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的250,000股、250,000股及150,000股股份中擁有權益。
- (12) 吳智傑先生被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的250,000股、250,000股及150,000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 2019, 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

於二零一九年六月三十日，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 <sup>(1)(2)(3)(4)</sup> 周先生 <sup>(1)(2)(3)(4)</sup>	Interest in controlled corporations, interest of spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	414,834,500 (L)	37.57%
Great State <sup>(1)</sup> 振邦 <sup>(1)</sup>	Beneficial owner 實益擁有人	242,145,000 (L)	21.93%
Jolly Pride <sup>(2)</sup> 榮喜 <sup>(2)</sup>	Beneficial owner 實益擁有人	58,942,500 (L)	5.34%
Ms. Fang Jianjun <sup>(5)</sup> 方建軍女士 <sup>(5)</sup>	Interest in controlled corporations, interest of spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	414,834,500 (L)	37.57%
Bai Xiang <sup>(5)</sup> 百祥 <sup>(5)</sup>	Beneficial owner 實益擁有人	111,637,000 (L)	10.11%
Mr. Zhou Longrui <sup>(6)</sup> 周龍瑞先生 <sup>(6)</sup>	Interest in a controlled corporation, interest of spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	70,362,500 (L)	6.37%
High Joy <sup>(6)</sup> 高樂 <sup>(6)</sup>	Beneficial owner 實益擁有人	32,137,500 (L)	2.91%
Ms. Yang Yunfei <sup>(7)</sup> 楊雲飛女士 <sup>(7)</sup>	Interest in a controlled corporation, interest of spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	70,362,500 (L)	6.37%

# Directors' Report

## 董事會報告

Name 名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate Percentage of Shareholding 股權概約百分比
Shiny Century <sup>(7)</sup> 紀明 <sup>(7)</sup>	Beneficial owner 實益擁有人	36,225,000 (L)	3.28%
FIL Limited <sup>(8)</sup>	Interest in controlled corporations 受控法團權益	77,532,000 (L)	7.02%
Pandanus Associates Inc. <sup>(9)</sup>	Interest in controlled corporations 受控法團權益	77,532,000 (L)	7.02%
Pandanus Partners L.P. <sup>(10)</sup>	Interest in controlled corporations 受控法團權益	77,532,000 (L)	7.02%
Tianneng International Investment Holdings Limited <sup>(11)</sup>	Interest in a controlled corporation and beneficial owner 受控法團權益及實益擁有人	111,680,000 (L)	10.11%
FIDELITY FUNDS	Beneficial owner 實益擁有人	55,304,000 (L)	5.01%

(L): Long position

(L) : 好倉

Notes:

附註：

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

(1) 周先生擁有振邦全部已發行股本的權益，因此，周先生被視為擁有振邦所持全部股份的權益。

(2) Mr. Zhou is interested in the entire issued share capital of Jolly Pride and is therefore deemed to be interested in the 58,942,500 Shares held by Jolly Pride. In addition, pursuant to the Jolly Pride Trust Deed, the economic interest of all the Shares which it holds from time to time shall belong to the said 49 employees. However, other than the economic interest in the Shares, all other rights as shareholders (including but not limited to voting rights and right to participate in shareholders meetings of our Company) shall not be exercisable by the said 49 employees and shall be exercised by Jolly Pride exclusively. As Mr. Zhou is the sole director of Jolly Pride, Mr. Zhou also controls the exercise of the shareholders rights (other than economic interest) of all the Shares held by Jolly Pride by virtue of the terms of the Jolly Pride Trust Deed.

(2) 周先生擁有榮喜全部已發行股本的權益，因此，周先生被視為擁有榮喜所持 58,942,500 股股份的權益。此外，根據榮喜信託契據，其不時持有的所有股份的經濟利益將屬於前述 49 名僱員。然而，除股份的經濟利益外，作為股東的所有其他權利（包括但不限於本公司股東大會的投票權及參與該大會的權利），均不可由前述 49 名僱員行使，而僅可由榮喜行使。由於周先生為榮喜的唯一董事，根據榮喜信託契據的條款，周先生亦控制榮喜所持全部股份的股東權利（經濟利益除外）的行使權。

(3) Mr. Zhou directly holds 110,000 Shares. Mr. Zhou is also deemed to be interested in 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.

(3) 周先生直接持有 110,000 股股份。周先生亦被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的 500,000 股、350,000 股及 150,000 股股份中擁有權益。

# Directors' Report

## 董事會報告

- (4) Mr. Zhou is the spouse of Ms. Fang Jianjun. Pursuant to the SFO, he is also deemed to be interested in all the Shares which Ms. Fang Jianjun is interested by reason of her being the sole shareholder of Bai Xiang and 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to her upon the exercise of the share options granted to her on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (5) Ms. Fang Jianjun is interested in the entire issued share capital of Bai Xiang and is therefore deemed to be interested in all the Shares held by Bai Xiang. Ms. Fang Jianjun is also deemed to be interested in 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to her upon the exercise of the share options granted to her on 4 April 2018, 21 December 2018 and 25 March 2019, respectively. In addition, as Ms. Fang Jianjun is the spouse of Mr. Zhou, pursuant to the SFO, she is deemed to be interested in all the Shares directly held by Mr. Zhou, and in all the Shares which Mr. Zhou is interested by reason of him being the sole shareholder of Great State and Jolly Pride and 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (6) Mr. Zhou Longrui is interested in the entire issued share capital of High Joy and is therefore deemed to be interested in all the Shares held by High Joy. Mr. Zhou Longrui is also deemed to be interested in 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively. In addition, as Mr. Zhou Longrui is the spouse of Ms. Yang Yunfei, pursuant to the SFO, he is deemed to be interested in all the Shares which Ms. Yang Yunfei is interested by reason of her being the sole shareholder of Shiny Century and 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to her upon the exercise of the share options granted to her on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (7) Ms. Yang Yunfei is interested in the entire issued share capital of Shiny Century and is therefore deemed to be interested in all the Shares held by Shiny Century. Ms. Yang Yunfei is also deemed to be interested in 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to her upon the exercise of the share options granted to her on 4 April 2018, 21 December 2018 and 25 March 2019, respectively. In addition, as Ms. Yang Yunfei is the spouse of Mr. Zhou Longrui, pursuant to the SFO, she is also deemed to be interested in all the Shares which Mr. Zhou Longrui is interested by reason of him being the sole shareholder of High Joy and 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (4) 周先生為方建軍女士的配偶。根據證券及期貨條例，因方建軍女士為百祥的唯一股東，因此亦被視為於方建軍女士擁有權益的全部股份及分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。
- (5) 方建軍女士擁有百祥的全部已發行股本的權益，因此被視為擁有百祥所持全部股份的權益。方建軍女士亦被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。此外，由於方建軍女士為周先生的配偶，根據證券及期貨條例，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分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。
- (6) 周龍瑞先生擁有高樂的全部已發行股本的權益，因此，周龍瑞先生被視為擁有高樂所持全部股份的權益。周龍瑞先生亦被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。此外，由於周龍瑞先生為楊雲飛女士的配偶，根據證券及期貨條例，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分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。
- (7) 楊雲飛女士擁有紀明的全部已發行股本的權益，因此，楊雲飛女士被視為擁有紀明所持全部股份的權益。楊雲飛女士亦被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。此外，由於楊雲飛女士為周龍瑞先生的配偶，根據證券及期貨條例，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分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。



# Directors' Report

## 董事會報告

- |  |  |
|--|--|
| <p>(8) FIL Limited is interested in an aggregate of 77,532,000 Shares through FIL Investment Management (Hong Kong) Limited and FIL Investment Management (Singapore) Limited and the entities controlled by them.</p> <p>(9) Pandanus Associates Inc. is interested in an aggregate of 77,532,000 Shares through FIL Investment Management (Hong Kong) Limited and FIL Investment Management (Singapore) Limited and the entities controlled by them.</p> <p>(10) Pandanus Partners L.P. is interested in an aggregate of 77,532,000 Shares through FIL Investment Management (Hong Kong) Limited and FIL Investment Management (Singapore) Limited and the entities controlled by them.</p> <p>(11) 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.</p> | <p>(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 77,532,000 股股份中擁有權益。</p> <p>(9) Pandanus Associates Inc. 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 77,532,000 股股份中擁有權益。</p> <p>(10) Pandanus Partners L.P. 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 77,532,000 股股份中擁有權益。</p> <p>(11) 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。</p> |
|--|--|

### 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 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.

### 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。

# Directors' Report

## 董事會報告

The maximum number of Shares which may be issued upon exercise of all options to be granted under the 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 9.06% 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.

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.

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9.06%。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。

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。

# Directors' Report

## 董事會報告

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.

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

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。

本期間根據購股權計劃授出的購股權的變動詳情如下：

Category and Name of Participants	Date of Grant	Exercise Price per Share (HK\$)	Outstanding as at 1 January 2019 於二零一九年 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 as at 30 June 2019 於二零一九年 六月三十日 尚未行使
<b>Directors</b>							
<b>董事</b>							
Mr. Zhou Mingming 周明明先生	4 April 2018 <sup>(1)</sup>	4.332	500,000	–	–	–	500,000
	二零一八年四月四日 <sup>(1)</sup>						
	21 December 2018 <sup>(2)</sup>	3.114	350,000	–	–	–	350,000
	二零一八年十二月二十一日 <sup>(2)</sup>						
Mr. Zhou Longrui 周龍瑞先生	25 March 2019 <sup>(3)</sup>	3.09	–	150,000	–	–	150,000
	二零一九年三月二十五日 <sup>(3)</sup>						
	4 April 2018 <sup>(1)</sup>	4.332	500,000	–	–	–	500,000
	二零一八年四月四日 <sup>(1)</sup>						
Ms. Yang Yunfei 楊雲飛女士	21 December 2018 <sup>(2)</sup>	3.114	350,000	–	–	–	350,000
	二零一八年十二月二十一日 <sup>(2)</sup>						
	25 March 2019 <sup>(3)</sup>	3.09	–	150,000	–	–	150,000
	二零一九年三月二十五日 <sup>(3)</sup>						
Mr. Yang Xinxin 楊新新先生	4 April 2018 <sup>(1)</sup>	4.332	500,000	–	–	–	500,000
	二零一八年四月四日 <sup>(1)</sup>						
	21 December 2018 <sup>(2)</sup>	3.114	350,000	–	–	–	350,000
	二零一八年十二月二十一日 <sup>(2)</sup>						
	25 March 2019 <sup>(3)</sup>	3.09	–	150,000	–	–	150,000
	二零一九年三月二十五日 <sup>(3)</sup>						

# Directors' Report

## 董事會報告

Category and Name of Participants	Date of Grant	Exercise Price per Share (HK\$)	Outstanding as at 1 January 2019 於二零一九年 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 as at 30 June 2019 於二零一九年 六月三十日 尚未行使
參與者類別及姓名	授出日期	每股行使價 (港元)					
Ms. Fang Jianjun 方建軍女士	4 April 2018 <sup>(1)</sup> 二零一八年四月四日 <sup>(1)</sup>	4.332	500,000	–	–	–	500,000
	21 December 2018 <sup>(2)</sup> 二零一八年十二月二十一日 <sup>(2)</sup>	3.114	350,000	–	–	–	350,000
	25 March 2019 <sup>(3)</sup> 二零一九年三月二十五日 <sup>(3)</sup>	3.09	–	150,000	–	–	150,000
Mr. Wang Jiqiang 汪繼強先生	4 April 2018 <sup>(1)</sup> 二零一八年四月四日 <sup>(1)</sup>	4.332	250,000	–	–	–	250,000
	21 December 2018 <sup>(2)</sup> 二零一八年十二月二十一日 <sup>(2)</sup>	3.114	250,000	–	–	–	250,000
	25 March 2019 <sup>(3)</sup> 二零一九年三月二十五日 <sup>(3)</sup>	3.09	–	100,000	–	–	100,000
Prof. Ouyang Minggao 歐陽明高教授	4 April 2018 <sup>(1)</sup> 二零一八年四月四日 <sup>(1)</sup>	4.332	250,000	–	–	–	250,000
	21 December 2018 <sup>(2)</sup> 二零一八年十二月二十一日 <sup>(2)</sup>	3.114	250,000	–	–	–	250,000
	25 March 2019 <sup>(3)</sup> 二零一九年三月二十五日 <sup>(3)</sup>	3.09	–	100,000	–	–	100,000
Mr. Lee Conway Kong Wai 李港衛先生	4 April 2018 <sup>(1)</sup> 二零一八年四月四日 <sup>(1)</sup>	4.332	250,000	–	–	–	250,000
	21 December 2018 <sup>(2)</sup> 二零一八年十二月二十一日 <sup>(2)</sup>	3.114	250,000	–	–	–	250,000
	25 March 2019 <sup>(3)</sup> 二零一九年三月二十五日 <sup>(3)</sup>	3.09	–	100,000	–	–	100,000
Mr. Ng Chi Kit 吳智傑先生	4 April 2018 <sup>(1)</sup> 二零一八年四月四日 <sup>(1)</sup>	4.332	250,000	–	–	–	250,000
	21 December 2018 <sup>(2)</sup> 二零一八年十二月二十一日 <sup>(2)</sup>	3.114	250,000	–	–	–	250,000
	25 March 2019 <sup>(3)</sup> 二零一九年三月二十五日 <sup>(3)</sup>	3.09	–	100,000	–	–	100,000
Employees 僱員	4 April 2018 <sup>(1)</sup> 二零一八年四月四日 <sup>(1)</sup>	4.332	29,000,000	–	–	–	29,000,000
	21 December 2018 <sup>(2)</sup> 二零一八年十二月二十一日 <sup>(2)</sup>	3.114	33,000,000	–	–	–	33,000,000
	25 March 2019 <sup>(3)</sup> 二零一九年三月二十五日 <sup>(3)</sup>	3.09	–	29,500,000	–	–	29,500,000
Total 總計			68,250,000	30,650,000			98,900,000



# Directors' Report

## 董事會報告

## Notes:

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

Vesting dates of the share options:

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

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

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

Vesting dates of the share options:

- (a) 10% of the total number of the share options granted shall vest on 21 December 2018
- (b) 20% of the total number of the share options granted shall vest on 21 December 2019
- (c) 70% of the total number of the share options granted shall vest on 21 December 2020

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

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

Vesting dates of the share options:

- (a) 10% of the total number of the share options granted shall vest on 25 March 2019
- (b) 20% of the total number of the share options granted shall vest on 25 March 2020
- (c) 70% of the total number of the share options granted shall vest on 25 March 2021

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

## 附註：

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

購股權的歸屬日期：

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

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

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

購股權的歸屬日期：

- (a) 所授出購股權總數的10%須於二零一八年十二月二十一日歸屬
- (b) 所授出購股權總數的20%須於二零一九年十二月二十一日歸屬
- (c) 所授出購股權總數的70%須於二零二零年十二月二十一日歸屬

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

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

購股權的歸屬日期：

- (a) 所授出購股權總數的10%須於二零一九年三月二十五日歸屬
- (b) 所授出購股權總數的20%須於二零二零年三月二十五日歸屬
- (c) 所授出購股權總數的70%須於二零二一年三月二十五日歸屬

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



# Directors' Report

## 董事會報告

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

During the Period, the Company repurchased an aggregate of 3,785,000 Shares of its own issued ordinary share capital through the Stock Exchange at an aggregate consideration of HK\$10,909,870. The highest price paid per Share is HK\$3.05, and the lowest price paid per Share is HK\$2.73.

Details of the repurchase are as follows:

Date of Repurchase		Number of Shares Repurchased	Highest Price Paid per Share (HK\$) 已付每股 最高價格 (港元)	Lowest Price Paid per Share (HK\$) 已付每股 最低價格 (港元)
購回日期		購回股份數目		
21 January 2019	二零一九年一月二十一日	200,000	2.95	2.95
22 January 2019	二零一九年一月二十二日	1,073,000	2.97	2.87
23 January 2019	二零一九年一月二十三日	403,000	2.86	2.80
24 January 2019	二零一九年一月二十四日	522,000	2.92	2.79
25 January 2019	二零一九年一月二十五日	802,000	2.83	2.73
28 January 2019	二零一九年一月二十八日	100,000	2.82	2.79
29 January 2019	二零一九年一月二十九日	200,000	2.94	2.90
30 January 2019	二零一九年一月三十日	200,000	3.03	2.94
31 January 2019	二零一九年一月三十一日	250,000	3.05	3.03
1 February 2019	二零一九年二月一日	35,000	3.05	3.03
Total	總計	3,785,000		

As at the date of this report, all repurchased shares have been cancelled.

Save 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.

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

本期間，本公司以總代價 10,909,870 港元透過聯交所購回本身已發行普通股本中共 3,785,000 股股份。已付每股最高價格為 3.05 港元，已付每股最低價格則為 2.73 港元。

購回的詳情如下：

於本報告日期，所有購回股份已被註銷。

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。

# Directors' Report

## 董事會報告

### 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 "CG Code") of the Listing Rules throughout the Period, except for deviation as stated below.

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

### 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.

### 企業管治

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

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

### 董事的證券交易

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

### 審核委員會

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

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

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

# Deloitte.

# 德勤

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

(incorporated in the Cayman Islands with limited liability)

### 致超威動力控股有限公司 董事會

(於開曼群島註冊成立的有限公司)

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Chaowei Power Holdings Limited (the “Company”) and its subsidiaries set out on pages 29 to 68, which comprise the condensed consolidated statement of financial position as of 30 June 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

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

### 引言

本核數師行已審閱載於第 29 至 68 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，其中包括於二零一九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)，以及應用分析及其他審閱程序。審閱的範圍遠小於根據國際審核準則進行的審核，故本核數師行不能保證本核數師行已知悉在審計中可能識別的所有重大事項。因此，本核數師行不會發表審核意見。



# 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.

### 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。

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

25 August 2019

**德勤·關黃陳方會計師行**

*執業會計師*

香港

二零一九年八月二十五日



# 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 2019  
截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
Revenue	收入	4	11,711,083
Cost of sales	銷售成本		(10,199,449)
Gross profit	毛利		1,511,634
Other income and other gains	其他收入及其他收益		185,812
Other expenses and losses	其他開支及虧損		(17,501)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下的減值虧損(扣除撥回)		(100,499)
Distribution and selling expenses	分銷及銷售開支		(352,641)
Administrative expenses	行政開支		(284,530)
Research and development expenses	研發開支		(365,642)
Finance costs	融資成本	5	(204,896)
Share of results of associates	應佔聯營公司業績		762
Share of results of joint ventures	應佔合營企業業績		(10,601)
Profit before tax	除稅前利潤	6	361,898
Income tax expense	所得稅開支	7	(125,826)
Profit for the period	本期間利潤		236,072
Other comprehensive income:	其他全面收益：		
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		2,359
Fair value gain on receivables at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益(「按公平值計入其他全面收益」)的應收款項的公平值收益		3,822
Total comprehensive income for the period	本期間全面收益總額		242,253
Profit (loss) for the period attributable to:	以下人士應佔本期間利潤(虧損)：		
Owners of the Company	本公司擁有人		285,974
Non-controlling interests	非控股權益		(49,902)
			236,072
Total comprehensive income (expense) for the period attributable to:	以下人士應佔本期間全面收益(開支)總額：		
Owners of the Company	本公司擁有人		292,155
Non-controlling interests	非控股權益		(49,902)
			242,253
Earnings per share	每股盈利		
— Basic (RMB)	— 基本(人民幣元)	8	0.26
— Diluted (RMB)	— 攤薄(人民幣元)	8	0.26

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2019

於二零一九年六月三十日

			At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	5,059,141	4,991,790
Right-of-use assets	10	使用權資產	489,999	–
Prepaid lease payments		預付租賃款項	–	458,976
Investment properties		投資物業	41,651	42,327
Goodwill		商譽	49,447	49,447
Intangible assets		無形資產	274,542	294,149
Interests in joint ventures		於合營企業的權益	191,479	191,080
Interests in associates		於聯營公司的權益	125,719	131,160
Equity instruments at FVTOCI		按公平值計入其他全面 收益的權益工具	10,737	10,722
Loan receivables	11	應收貸款	64,949	78,949
Amounts due from related parties	22	應收關聯方款項	170,007	173,085
Deferred tax assets		遞延稅項資產	536,662	477,286
Prepayments and other receivables		預付款項及其他應收款項	61,165	47,433
Deposits paid for acquisition of property, plant and equipment		收購物業、廠房及 設備所付按金	169,174	140,609
			<b>7,244,672</b>	<b>7,087,013</b>
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Prepaid lease payments		預付租賃款項	–	9,367
Inventories		存貨	2,792,530	2,163,059
Trade receivables	12	應收貿易賬款	1,402,538	2,024,755
Receivables at FVTOCI		按公平值計入其他全面 收益的應收款項	325,318	634,864
Prepayments and other receivables	13	預付款項及其他應收款項	1,401,159	1,226,497
Loan receivables	11	應收貸款	71,203	143,659
Amounts due from related parties	22	應收關聯方款項	219,956	212,406
Financial assets at fair value through profit and loss ("FVTPL")		按公平值計入損益 (「按公平值計入損益」) 的金融資產	86,928	66,427
Restricted bank deposits	14	受限制銀行存款	1,789,320	1,159,844
Bank balances and cash		銀行結餘及現金	2,455,501	2,975,507
			<b>10,544,453</b>	<b>10,616,385</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2019  
於二零一九年六月三十日

			At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	Notes 附註			
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	15	應付貿易賬款	2,274,535	2,057,807
Bills payables	16	應付票據	1,556,931	1,145,288
Other payables and accruals		其他應付款項及應計款項	1,142,874	1,473,255
Contract liabilities		合約負債	579,470	578,037
Tax liabilities		稅項負債	225,335	151,545
Bank borrowings	17	銀行借貸	3,631,768	3,761,691
Short-term note	18	短期票據	–	299,930
Amounts due to related parties	22	應付關聯方款項	28,039	29,232
Lease liabilities		租賃負債	5,677	–
Warranty provision		保證撥備	539,802	535,253
			<b>9,984,431</b>	<b>10,032,038</b>
<b>NET CURRENT ASSETS</b>		<b>淨流動資產</b>	<b>560,022</b>	<b>584,347</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>7,804,694</b>	<b>7,671,360</b>
<b>CAPITAL AND RESERVES</b>		<b>資本及儲備</b>		
Share capital		股本	74,704	74,961
Share premium and reserves		股份溢價及儲備	4,174,258	3,927,707
Equity attributable to owners of the Company		本公司擁有人應佔權益	4,248,962	4,002,668
Non-controlling interests		非控股權益	878,713	926,162
<b>TOTAL EQUITY</b>		<b>總權益</b>	<b>5,127,675</b>	<b>4,928,830</b>
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Deferred tax liabilities		遞延稅項負債	4,888	3,529
Deferred income		遞延收入	306,164	284,224
Bank borrowings	17	銀行借貸	1,290,782	1,392,754
Lease liabilities		租賃負債	11,495	–
Medium-term note	18	中期票據	647,348	646,331
Corporate bond	18	企業債券	416,342	415,692
			<b>2,677,019</b>	<b>2,742,530</b>
			<b>7,804,694</b>	<b>7,671,360</b>



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2019  
截至二零一九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	Other reserves	Exchange translation reserve	Retained earnings	Subtotal	Equity attributable to non-controlling interests	Total
		股本	股份溢價	法定盈餘儲備	購股權儲備	按公平值計入其他全面收益的儲備	其他儲備	匯兌儲備	保留盈利	小計	非控股權益應佔權益	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	74,961	417,301	685,076	21,247	(7,477)	306,871	(4,908)	2,509,597	4,002,668	926,162	4,928,830
Total comprehensive income (expense) for the period	本期間全面收益(開支)總額	-	-	-	-	3,822	-	2,359	285,974	292,155	(49,902)	242,253
Recognition of equity-settled share based payments	確認以股權結算以股份為基礎的付款	-	-	-	29,046	-	-	-	-	29,046	-	29,046
Acquisition of partial interests in subsidiaries	收購附屬公司的部分權益	-	-	-	-	-	(2,943)	-	-	(2,943)	2,453	(490)
Dividend declared to owners of the Company (note 9)	向本公司擁有人宣派股息(附註9)	-	-	-	-	-	-	-	(62,388)	(62,388)	-	(62,388)
Shares repurchased and cancelled	購回並註銷的股份	(257)	(9,319)	-	-	-	-	-	-	(9,576)	-	(9,576)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	74,704	407,982	685,076	50,293	(3,655)	303,928	(2,549)	2,733,183	4,248,962	878,713	5,127,675
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	74,961	417,301	522,354	-	(19,356)	309,905	(3,218)	2,328,296	3,630,243	1,014,826	4,645,069
Total comprehensive income (expense) for the period	本期間全面收益(開支)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	收購附屬公司	-	-	-	-	-	-	-	-	-	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 2019  
截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>1,016,294</b>	<b>570,301</b>
Investing activities	投資活動		
Assets-related government grants received	已收資產相關政府補助	36,321	–
Interest received	已收利息	41,448	21,078
Purchase of property, plant and equipment	購買物業、廠房及設備	(154,030)	(324,694)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金	(169,174)	(185,490)
Purchase of an investment property	購買一項投資物業	(931)	(939)
Purchase for leasehold lands included in right-of-use assets	購買計入使用權資產的租賃土地	(10,832)	(52,283)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,301	325
Payment for establishment of associates	建立聯營公司付款	–	(29,500)
Proceeds on disposal of interests in associates	出售聯營公司權益所得款項	6,203	–
Payment for establishment of a joint venture	建立一間合營企業付款	(11,000)	–
Withdrawal of restricted bank deposits	提取受限制銀行存款	3,780,217	3,329,343
Placement of restricted bank deposits	存放受限制銀行存款	(4,409,693)	(3,690,588)
Payments of loan receivables	支付應收貸款	–	(45,000)
Repayment of loan receivables	償還應收貸款	86,456	7,477
Advance to other related parties	向其他關聯方墊款	(20,887)	(49,208)
Repayments from related parties	關聯方償還款項	33,095	–
Purchases of financial assets at FVTPL	購買按公平值計入損益的金融資產	(98,639)	–
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產所得款項	63,623	–
Net cash inflow on acquisition of subsidiaries	收購附屬公司的現金流入淨額	–	175
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(825,522)</b>	<b>(1,019,304)</b>

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2019  
截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
Financing activities	融資活動		
Shares repurchased and cancelled	已購回及註銷的股份	(9,576)	–
Bank and other borrowings raised	已籌措的銀行及其他借貸	17 1,661,457	4,095,925
Repayment of bank and other borrowings	償還銀行及其他借貸	17 (1,893,352)	(3,317,747)
Short-term financing note raised	已籌措的短期融資票據	18 –	300,000
Payment of issue cost for raising short-term financing note	支付籌措短期融資票據的發行成本	18 –	(970)
Repayment of short-term financing note	償還短期融資票據	18 (300,000)	–
Repayment of finance lease payable	償還應付融資租賃	–	(75,000)
Payments of lease liabilities	支付租賃負債	(2,943)	–
Interest paid	已付利息	(180,628)	(120,406)
Capital contribution by non-controlling interests	非控股權益的注資	–	8,152
Acquisition of partial interests in subsidiaries	收購附屬公司的部分權益	(490)	(1,800)
Disposal of partial interests in subsidiaries	出售附屬公司的部分權益	–	1,000
Dividends paid to non-controlling interests	向非控股權益派付股息	–	(641)
Advance from related parties	來自關聯方墊款	17,000	–
Repayments to related parties	向關聯方還款	(4,740)	–
<b>Net cash (used in) from financing activities</b>	<b>融資活動(所用)所得現金淨額</b>	<b>(713,272)</b>	<b>888,513</b>
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(522,500)	439,510
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	2,975,507	1,501,319
Effects of exchange rate changes	匯率變動影響	2,494	138
<b>Cash and cash equivalents at end of the period, represented by bank balances and cash</b>	<b>期終現金及現金等價物，以銀行結餘及現金表示</b>	<b>2,455,501</b>	<b>1,940,967</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九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 2019 (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 2018.

### 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 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 2018.

### 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

於截至二零一九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二零一八年十二月三十一日止年度的全年財務報表一同參閱。

### 3. 主要會計政策

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

除因應用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二零一八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 2019

截至二零一九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 2019 for the preparation of the Group's condensed consolidated financial statements:

IFRS 16	Leases
IFRIC-Int 23	Uncertainty over Income Tax Treatments
Amendments to IFRS 9	Prepayment Features with Negative Compensation
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to IFRSs	Annual Improvements to IFRSs 2015-2017 Cycle

Except as described below, the application of the new and amendments to IFRSs in the Period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 3. 主要會計政策(續)

#### 應用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二零一九年一月一日當日或之後開始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16號	租賃
國際財務報告詮釋委員會－詮釋第23號	所得稅處理的不確定性
國際財務報告準則第9號(修訂本)	具有負補償的提前付款特性
國際會計準則第19號(修訂本)	計劃修訂、縮減或結算
國際會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益
國際財務報告準則(修訂本)	國際財務報告準則二零一五年至二零一七年週期年度改進

除下文所述者外，於本期間應用新訂國際財務報告準則及修訂本對本集團於本期間及過往期間的財務表現及狀況及／或本簡明綜合財務報表所載的披露並無重大影響。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九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 16 Leases

The Group has applied IFRS 16 for the first time in the Period. IFRS 16 superseded IAS 17 *Leases* ("IAS 17"), and the related interpretations.

##### 3.1.1 Key changes in accounting policies resulting from application of IFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of IFRS 16.

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

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

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

###### *As a lessee*

Allocation of consideration to components of a contract

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

### 3. 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16號租賃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16號。國際財務報告準則第16號已取代國際會計準則第17號租賃(「國際會計準則第17號」)及相關詮釋。

##### 3.1.1 應用國際財務報告準則第16號導致的會計政策主要變動

本集團根據國際財務報告準則第16號的過渡條文應用以下會計政策。

###### *租賃的定義*

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

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

###### *作為承租人*

分配代價至合約組成部分

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九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 16 Leases (Continued)

##### 3.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

##### *As a lessee (Continued)*

##### Short-term leases

The Group applies the short-term lease recognition exemption to leases of premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

##### Right-of-use assets

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

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

### 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16號租賃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16號導致的會計政策主要變動(續)

##### *作為承租人(續)*

##### 短期租賃

對於租期為自開始日期起計12個月或以內且並無購買選擇權的物業租賃，本集團應用短期租賃確認豁免。短期租賃的租賃付款以直線法於租期內確認為開支。

##### 使用權資產

除短期租賃外，本集團於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產的成本包括：

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九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 16 Leases (Continued)

##### 3.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

*As a lessee (Continued)*

Right-of-use assets (Continued)

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements.

Refundable rental deposits

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

### 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16號租賃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16號導致的會計政策主要變動 (續)

*作為承租人 (續)*

使用權資產 (續)

使用權資產以直線法於其估計使用年期及租期 (以較短者為準) 內計提折舊。

本集團於簡明綜合財務狀況表內將使用權資產呈列為單獨項目。

租賃土地及樓宇

就包括租賃土地及樓宇部分的物業權益付款而言，當付款無法於租賃土地與樓宇部分之間可靠分配時，則整項物業呈列為本集團之物業、廠房及設備。

可退回租金按金

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



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九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 16 Leases (Continued)

##### 3.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

*As a lessee (Continued)*

Lease liabilities

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

The lease payments mainly include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

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

### 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16號租賃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16號導致的會計政策主要變動(續)

*作為承租人(續)*

租賃負債

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

租賃付款主要包括固定付款(包括實質性的固定付款)減任何應收租賃優惠。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九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 16 Leases (Continued)

##### 3.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

*As a lessee (Continued)*

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Lease modifications

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

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

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

### 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16號租賃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16號導致的會計政策主要變動 (續)

*作為承租人 (續)*

租賃負債 (續)

倘出現以下情況，本集團會重新計量租賃負債 (並對相關使用權資產作出相應調整)：

- 租期已改變或行使購買選擇權的評估發生變化，在此等情況下，通過使用重新評估日期的經修訂折現率折現經修訂租賃付款重新計量相關的租賃負債。
- 租賃付款因進行市場租金調查後市場租金變動而改變，在此情況下，相關租賃負債使用初始折現率折現經修訂租賃付款而重新計量。

租賃的修改

倘出現以下情況，本集團會將租賃的修改作為一項單獨的租賃入賬：

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

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九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 16 Leases (Continued)

##### 3.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

##### *As a lessee (Continued)*

##### Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

##### *As a lessor*

##### Refundable rental deposits

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

### 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16號租賃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16號導致的會計政策主要變動(續)

##### *作為承租人(續)*

##### 稅項

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項減免是否歸屬於使用權資產或租賃負債。

就稅項減免歸屬於租賃負債的租賃交易而言，本集團將國際會計準則第12號*所得稅*之規定分別應用於使用權資產及租賃負債。由於應用初始確認豁免，使用權資產及租賃負債相關的暫時差額不會於初始確認時或於租期內確認。

##### *作為出租人*

##### 可退回租金按金

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



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九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 16 Leases (Continued)

##### 3.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

##### *As a lessor (Continued)*

##### *Lease modification*

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

##### 3.1.2 Transition and summary of effects arising from initial application of IFRS 16

##### *Definition of a lease*

The Group has elected the practical expedient to apply IFRS 16 to contracts that were previously identified as leases applying IAS 17 and IFRIC-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in IFRS 16 in assessing whether a contract contains a lease.

### 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16號租賃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16號導致的會計政策主要變動 (續)

##### *作為出租人 (續)*

##### *租賃的修改*

本集團自修改生效日期起將經營租賃的修改作為新租賃入賬，並將與原租賃相關的任何預付或累計租賃付款視為新租賃的租賃付款之一部分。

##### 3.1.2 首次應用國際財務報告準則第16號之過渡及影響概述

##### *租賃的定義*

本集團已選擇可行權宜方法，就先前應用國際會計準則第17號及國際財務報告詮釋委員會—詮釋第4號釐定安排是否包括租賃識別為租賃的合約應用國際財務報告準則第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年一月一日或之後訂立或修改的合約而言，本集團於評估合約是否包含租賃時根據國際財務報告準則第16號所載的規定應用租賃的定義。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019

截至二零一九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 16 Leases (Continued)

##### 3.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

##### As a lessee

When applying the modified retrospective approach under IFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under IAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- iv. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment.

On transition, the Group has made the following adjustments upon application of IFRS 16:

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by any prepaid lease payments by applying IFRS 16.C8(b)(ii) transition.

### 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16號租賃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16號之過渡及影響概述(續)

##### 作為承租人

於過渡時應用國際財務報告準則第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據國際會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 應用國際會計準則第37號撥備、或然負債及或然資產作為減值審閱的替代方法，以評估租賃是否屬繁重性質；
- ii. 就租期於首次應用日期起計12個月內結束的租賃，選擇不確認使用權資產及租賃負債；
- iii. 於首次應用日期計量使用權資產時排除初始直接成本；
- iv. 對於相若經濟環境中，剩餘租期相若的近似類別相關資產之租賃組合應用單一折現率。

於過渡期間，本集團於應用國際財務報告準則第16號後作出下列調整：

於二零一九年一月一日，本集團應用國際財務報告準則第16號C8(b)(ii)條過渡條文，確認金額相等於經任何預付租賃款項調整之相關租賃負債的額外租賃負債及使用權資產。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九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 16 Leases (Continued)

##### 3.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

##### As a lessee (Continued)

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rates applied by the relevant group entities range from 5.66% to 6.12%.

### 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16號租賃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16號之過渡及影響概述 (續)

##### 作為承租人 (續)

就先前分類為經營租賃的租賃確認租賃負債時，本集團於首次應用日期已應用有關集團實體的增量借款利率。有關集團實體應用的加權平均增量借款利率介乎5.66%至6.12%。

		At 1 January 2019 於二零一九年 一月一日 RMB'000 人民幣千元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日 披露的經營租賃承擔	13,660
Less: Recognition exemption — short-term leases	減：確認豁免 — 短期租賃	(90)
Undiscounted lease liabilities (excluding short-term leases)	未折現租賃負債 (不包括短期租賃)	13,570
Lease liabilities as at 1 January 2019 (discounted at relevant incremental borrowing rates)	於二零一九年一月一日的 租賃負債 (以相關增量 借款利率折現)	10,895
Analysed as:	分析為：	
Current	流動	4,137
Non-current	非流動	6,758
		10,895

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019

截至二零一九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 16 Leases (Continued)

##### 3.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

### 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16號租賃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16號之過渡及影響概述(續)

作為承租人(續)

於二零一九年一月一日，使用權資產的賬面值包括以下項目：

	Notes 附註	Right-of-use assets 使用權資產 RMB'000 人民幣千元
Right-of-use assets relating to operating leases recognised upon application of IFRS 16	應用國際財務報告準則第16號後確認與經營租賃相關之使用權資產	10,895
Reclassified from prepaid lease payments — leasehold lands	自預付租賃款項重新分類 — 租賃土地	468,343
		479,238
By class:	按類別：	
Land and buildings — rented premises	土地及樓宇 — 已租用物業	10,895
Leasehold lands	租賃土地	468,343
		479,238

(a) Upfront payments for leasehold lands in the PRC were classified as prepaid lease payments as at 31 December 2018. Upon application of IFRS 16, the current and non-current portion of prepaid lease payments amounting to RMB9,367,000 and RMB458,976,000 respectively were reclassified to right-of-use assets.

(a) 於中國租賃土地之預付款項已於二零一八年十二月三十一日分類為預付租賃款項。於應用國際財務報告準則第16號後，預付租賃款項的流動及非流動部分分別人民幣9,367,000元及人民幣458,976,000元已重新分類至使用權資產。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九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 16 Leases (Continued)

##### 3.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

##### *As a lessor*

In accordance with the transitional provisions in IFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with IFRS 16 from the date of initial application and comparative information has not been restated.

Upon application of IFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group's condensed consolidated statement of financial position at 1 January 2019. However, effective 1 January 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

Before application of IFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which IAS 17 applied. Based on the definition of lease payments under IFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition. The adjustments to fair value have had no material impact on the condensed consolidated financial statements of the Group for the Period.

### 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16號租賃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16號之過渡及影響概述 (續)

##### *作為出租人*

根據國際財務報告準則第16號之過渡條文，本集團毋須就本集團作為出租人之該等租賃對過渡作出任何調整，但須自首次應用日期起根據國際財務報告準則第16號將該等租賃入賬，且比較資料並無重列。

應用國際財務報告準則第16號後，於初始應用日期後訂立但未開始，且與現有租賃合約項下的相同相關資產有關的新租賃合約按猶如現有租賃已於二零一九年一月一日修訂般入賬。應用該準則對本集團於二零一九年一月一日的簡明綜合財務狀況表並無影響。然而，自二零一九年一月一日起生效後，與經修訂租期有關的租賃付款於經延長租期內按直線法確認為收益。

應用國際財務報告準則第16號前，已收可退回租金按金被視為應用國際會計準則第17號的租賃項下的權利及責任。根據國際財務報告準則第16號租賃付款的定義，該等按金並非與使用權資產有關的付款，且經調整以反映於過渡時之折現影響。對公平值的調整對本集團於本期間的簡明綜合財務報表並無重大影響。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九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 16 Leases (Continued)

##### 3.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

##### Impact of transition to IFRS 16 on retained earnings

The transition to IFRS 16 has no impact on retained earnings at 1 January 2019.

##### Impact of transition to IFRS 16 on the condensed consolidated statement of financial position

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. 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16號租賃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16號之過渡及影響概述(續)

##### 過渡至國際財務報告準則第16號對保留盈利的影響

於二零一九年一月一日，過渡至國際財務報告準則第16號對保留盈利概無影響。

##### 過渡至國際財務報告準則第16號對簡明綜合財務狀況表的影響

已於二零一九年一月一日的簡明綜合財務狀況表確認的金額已作出以下調整。不受變動影響的細分項目並無呈列。

		Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amounts under IFRS 16 at 1 January 2019
		先前於二零一八年十二月三十一日呈報的賬面值 RMB'000 人民幣千元	調整 RMB'000 人民幣千元	於二零一九年一月一日根據國際財務報告準則第16號的賬面值 RMB'000 人民幣千元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Prepaid lease payments	預付租賃款項	458,976	(458,976)	-
Right-of-use assets	使用權資產	-	479,238	<b>479,238</b>
<b>Current Assets</b>	<b>流動資產</b>			
Prepaid lease payments	預付租賃款項	9,367	(9,367)	-
<b>Current Liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	-	(4,137)	<b>(4,137)</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	-	(6,758)	<b>(6,758)</b>

Note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 June 2019, movements in working capital have been computed based on opening statement of financial position as at 1 January 2019 as disclosed above.

附註：為按照間接方法呈報截至二零一九年六月三十日止六個月的經營活動所得現金流量，我們已根據上文所披露的二零一九年一月一日財務狀況表期初結餘計算營運資金變動。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九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 16 Leases (Continued)

##### 3.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

*Impact of applying IFRS 16 as a lessor on the condensed consolidated financial statements*

The impacts of applying IFRS 16 as a lessor on the Group's condensed consolidated statement of financial position as at 30 June 2019 and its condensed consolidated statement profit or loss and other comprehensive income and cash flows for the current Period were insignificant.

### 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, lithium-ion batteries and other related products during the Period.

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

### 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16號租賃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16號之過渡及影響概述(續)

作為出租人應用國際財務報告準則第16號對簡明綜合財務報表的影響

作為出租人應用國際財務報告準則第16號對本集團於二零一九年六月三十日的簡明綜合財務狀況表，以及本期間的簡明綜合損益及其他全面收益表及現金流量表的影響並不重大。

### 4. 收入及分部資料

本集團主要於中華人民共和國(「中國」)從事製造及銷售鉛酸動力電池、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、鋰離子電池及其他相關產品的已收及應收款項。

就資源分配及表現評估向本公司執行董事(即本集團主要營運決策人)報告的資料不包括各產品線的損益資料，執行董事審閱本集團整體根據中國有關會計政策及財務規則呈報的毛利(與根據國際財務報告準則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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九年六月三十日止六個月

### 4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

An analysis of revenue by products is as follows:

### 4. 收入及分部資料(續)

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	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 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	8,005,891	8,382,985
Electric cars battery and special-purpose electric cars battery	電動車電池及特殊用途 電動車電池	3,332,352	3,606,405
Lithium-ion batteries	鋰離子電池	137,986	177,842
Materials include lead and active additives	材料(包括鉛及活性物)	234,854	1,203,633
		11,711,083	13,370,865

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。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九年六月三十日止六個月

### 5. FINANCE COSTS

### 5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 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	162,359	137,444
Corporate bonds	企業債券	17,413	17,413
Medium-term notes	中期票據	25,315	25,315
Short-term financing note	短期融資票據	951	4,150
Lease liabilities	租賃負債	345	–
Finance leases	融資租賃	–	1,999
		206,383	186,321
Less: amounts capitalised in construction in progress	減：於在建工程中資本化金額	(1,487)	(7,444)
		204,896	178,877



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九年六月三十日止六個月

### 6. PROFIT BEFORE TAXATION

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

### 6. 除稅前利潤

除稅前利潤乃經扣除(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	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Wages and salaries	工資及薪金	570,642	509,486
Retirement benefits scheme contributions	退休福利計劃供款	22,687	21,201
Labour cost (note a)	勞工成本(附註a)	83,158	103,865
Share-based payments	以股份為基礎的付款	29,046	8,977
Total staff costs	員工成本總額	705,533	643,529
Capitalised in inventories	於存貨資本化	(504,236)	(417,656)
		201,297	225,873
Amortisation of intangible assets	無形資產攤銷	19,607	17,507
Depreciation of property, plant and equipment	物業、廠房及設備折舊	227,849	193,302
Depreciation of investment properties	投資物業折舊	1,457	1,541
Depreciation of right-of-use assets	使用權資產折舊	8,945	—
Prepaid lease payments released to profit or loss	計入損益的預付租賃款項	—	4,155
Total depreciation and amortisation	折舊及攤銷總額	257,858	216,505
Capitalised in inventories	於存貨資本化	(207,670)	(191,604)
		50,188	24,901
Impairment losses recognised (reversed) on:	下列各項已確認(已撥回)之減值虧損：		
— trade receivables	— 應收貿易賬款	61,441	54,816
— other receivables	— 其他應收款項	35,295	(949)
— loan receivables	— 應收貸款	3,763	—
		100,499	53,867
Interest income on bank deposits	銀行存款的利息收入	(32,681)	(10,626)
Interest income on loan receivables	應收貸款的利息收入	(7,529)	(10,452)
Government grants (note b)	政府補助(附註b)	(120,264)	(80,645)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	1,498	1,380
Exchange loss	匯兌虧損	3,447	1,753
Cost of inventory recognised as expense	確認為開支的存貨成本	9,922,876	11,630,771

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 represent the amount received from the local government by the PRC operating entities of the Group. Government grants of approximately (a) RMB105,883,000 (six months ended 30 June 2018: RMB69,157,000) represents unconditional incentive received and recognised; and (b) RMB14,381,000 (six months ended 30 June 2018: RMB 11,488,000) represents subsidy on purchase, construct or otherwise acquire non-current assets amortised to profit or loss.

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) 政府補助指本集團中國經營實體自地方政府所獲得的款項。政府補助指(a)所收取及確認之無條件獎勵約人民幣105,883,000元(截至二零一八年六月三十日止六個月：人民幣69,157,000元)；及(b)購買、建造或以其他方式獲得非流動資產之補貼所攤銷至損益約人民幣14,381,000元(截至二零一八年六月三十日止六個月：人民幣11,488,000元)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九年六月三十日止六個月

### 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	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 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	164,325	113,479
Under provision in prior years	過往年度撥備不足	18,300	10,574
Deferred tax credit	遞延稅項抵免	(56,799)	(58,990)
		125,826	65,063

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 RMB3,269,367,000 as at 30 June 2019 (31 December 2018: RMB2,769,168,000). 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。

於二零一九年六月三十日，中國附屬公司未分派盈利相關的暫時差額總額(未確認遞延稅項負債)為約人民幣3,269,367,000元(二零一八年十二月三十一日：人民幣2,769,168,000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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九年六月三十日止六個月

### 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	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
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)	285,974	102,395
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 '000 千股 (unaudited) (未經審核)	2018 二零一八年 '000 千股 (unaudited) (未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言的普通股加權平均數目	1,107,386	1,107,912
Effect of dilutive potential ordinary shares relating to: — outstanding share options	與下列項目相關的潛在攤薄普通股之影響： — 未行使購股權	95	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言的普通股加權平均數目	1,107,481	1,107,912

Certain outstanding share options of the Company have not been included in the computation of diluted earnings per share as they did not have a dilutive effect to the Group's earnings per share during the six months ended 30 June 2019 and 2018 because the exercise prices of these share options were higher than the average market prices of the Company's shares during both periods.

每股攤薄盈利之計算並不包括本公司若干尚未行使的購股權，原因為該等購股權之行使價於截至二零一九年及二零一八年六月三十日止六個月高於本公司股份的平均市價，故此於該兩個期間對本集團之每股盈利均無攤薄效應。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九年六月三十日止六個月

### 9. DIVIDENDS

During the Period, a final dividend of HK\$0.066 (equivalent to RMB0.056) per share in respect of the year ended 31 December 2018 (six months ended 30 June 2018: RMB0.062 per share in respect of the year ended 31 December 2017) was declared to the owners of the Company. The aggregate amount of the final dividend declared in the Period amounted to HK\$72,872,000 (equivalent to RMB62,388,000) (six months ended 30 June 2018: RMB68,691,000). The final dividend in respect of the year ended 31 December 2018 has been paid subsequent to the end of reporting period in July 2019.

The board of directors of the Company resolved not to pay dividend in respect of the Period (six months ended 30 June 2018: nil).

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

#### Property, plant and equipment

During the Period, the Group disposed of certain plant and machinery with an aggregate carrying amount of RMB7,175,000 (six months ended 30 June 2018: RMB10,707,000) for a disposal consideration of RMB5,677,000 (six months ended 30 June 2018: RMB9,327,000), resulting in a loss on disposal amounting to RMB1,498,000 (six months ended 30 June 2018: RMB1,380,000).

In addition, during the Period, the Group incurred approximately RMB148,801,000 (six months ended 30 June 2018: RMB186,101,000) on the acquisition of property, plant and equipment and approximately RMB145,838,000 (six months ended 30 June 2018: RMB270,245,000) on construction in progress in order to increase its manufacturing capabilities.

#### Right-of-use assets

During the Period, the Group entered into certain new lease agreements for 1 to 6 years, which are mainly used for office premises. The Group is generally required to make fixed payments. On lease commencement, the Group recognised right-of-use assets of approximately RMB8,875,000 and lease liabilities of approximately RMB8,875,000.

### 9. 股息

於本期間，向本公司擁有人宣派截至二零一八年十二月三十一日止年度的末期股息每股0.066港元（相等於人民幣0.056元）（截至二零一八年六月三十日止六個月：截至二零一七年十二月三十一日止年度為每股人民幣0.062元）。於本期間已宣派的末期股息合共為72,872,000港元（相等於人民幣62,388,000元）（截至二零一八年六月三十日止六個月：人民幣68,691,000元）。有關截至二零一八年十二月三十一日止年度的末期股息已於報告期結束後，二零一九年七月支付。

本公司董事會議決不會就本期間派付股息（截至二零一八年六月三十日止六個月：無）。

### 10. 物業、廠房及設備及使用權資產的變動

#### 物業、廠房及設備

於本期間，本集團以出售代價人民幣5,677,000元（截至二零一八年六月三十日止六個月：人民幣9,327,000元）出售若干總賬面值為人民幣7,175,000元（截至二零一八年六月三十日止六個月：人民幣10,707,000元）的廠房及機器，導致產生出售虧損人民幣1,498,000元（截至二零一八年六月三十日止六個月：人民幣1,380,000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148,801,000元（截至二零一八年六月三十日止六個月：人民幣186,101,000元），而為在建工程作出開支約人民幣145,838,000元（截至二零一八年六月三十日止六個月：人民幣270,245,000元），以增加其製造能力。

#### 使用權資產

於本期間，本集團訂立為期1至6年的若干新租賃協議，主要作辦公室物業用途。本集團一般須支付固定款項。本集團於租賃開始時確認使用權資產約人民幣8,875,000元及租賃負債約人民幣8,875,000元。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九年六月三十日止六個月

### 11. LOAN RECEIVABLES

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

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Loan receivables	應收貸款	148,265	230,958
Less: allowance for doubtful debts	減：呆賬撥備	(12,113)	(8,350)
		136,152	222,608
Analysis for reporting purposes as:	就報告目的分析：		
Current assets	流動資產	71,203	143,659
Non-current assets	非流動資產	64,949	78,949
		136,152	222,608

### 11. 應收貸款

以下為應收貸款就報告目的分析：

### 12. TRADE RECEIVABLES

The Group normally allows a credit period up to 45 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 2019 and 31 December 2018:

### 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最多45日的信貸期，否則銷售以現金進行。於二零一九年六月三十日及二零一八年十二月三十一日，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：

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-45 days	0-45 日	489,788	1,034,670
46-90 days	46-90 日	197,087	284,160
91-180 days	91-180 日	385,805	409,937
181-365 days	181-365 日	208,271	240,876
Over 365 days	逾 365 日	121,587	55,112
		1,402,538	2,024,755

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九年六月三十日止六個月

### 13. RECEIVABLES AT FVTOCI

The balance as at 30 June 2019 represents bills receivables held by the Group which is measured at FVTOCI since the bills are held within the business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, and the contractual cash flows are solely payments of principal and interest on the principal amount outstanding. At the end of the reporting period, bills receivables of the Group amounting to RMB130,870,000 (31 December 2018: RMB288,365,000) had been pledged as securities for obtaining the bank borrowings as at 30 June 2019.

The Group has discounted certain bills receivables to banks and transferred certain bills receivables to its suppliers to settle its payables through endorsing the bills to its suppliers, both with full recourse basis. The Group has derecognised these bills receivables and the payables to suppliers in their entirety as in the opinion of the directors of the Company, the Group has transferred substantially all the risks and rewards of ownership of these bills and has discharged its obligation of the payables to its suppliers under the relevant PRC practice, rule and regulations. In the opinion of the directors of the Company, the Group has limited exposure in respect of the settlement obligation of these bills receivables under relevant PRC rules and regulations should the issuing banks fail to settle the bills on maturity date. The Group considered the issuing banks of the bills are of good credit quality and the nonsettlement of these bills by the issuing banks on maturity is not probable.

As at 30 June 2019, the Group's maximum exposure to loss and cash outflow, which is same as the amount payable by the Group to collecting banks or the suppliers in respect of the bank issued bills discounted and bank issued bills endorsed, should the issuing banks fail to settle the bills on maturity date, of which amounted to RMB220,360,000 and RMB254,870,000 (31 December 2018: RMB214,300,000 and RMB547,285,000), respectively. All the bills receivables discounted to banks or endorsed to suppliers of the Group have a maturity date of less than six months from the end of the reporting period.

### 13. 按公平值計入其他全面收益的應收款項

於二零一九年六月三十日的結餘指本集團所持有按公平值計入其他全面收益計量的應收票據，原因為該等票據是在透過收取合約現金流量及出售金融資產達到目標的業務模式下持有，而該合約現金流量僅為本金及尚未償還本金的利息的付款。於報告期末，本集團人民幣130,870,000元（二零一八年十二月三十一日：人民幣288,365,000元）的應收票據於二零一九年六月三十日已抵押作為取得銀行借貸的證券。

本集團已向銀行折現若干應收票據及透過向其供應商背書票據向其供應商轉讓若干應收票據以支付其應付款項，兩者均具全面追索權。本集團已完全終止確認該等應收票據及應付供應商款項，因本公司董事認為本集團已轉讓該等票據絕大部分的風險及回報，並已根據相關中國常規、規則及法規向其供應商履行應付款項的責任。本公司董事認為，倘發行銀行未能於到期日結付該等票據，本集團就根據相關中國規則及法規結付該等應收票據的責任而承受的風險有限。本集團認為該等票據的發行銀行擁有良好信貸質素，且該等開票銀行於該等票據到期時拒絕結付之風險甚微。

於二零一九年六月三十日，如開票銀行於票據到期日未能清償票據，本集團承受虧損及現金流出的最大額等同於本集團為銀行發行的已貼現及已背書的票據相對應的收款銀行或供應商應付賬款分別價值人民幣220,360,000元及人民幣254,870,000元（二零一八年十二月三十一日：人民幣214,300,000元及人民幣547,285,000元）。於報告期末，本集團所有已貼現給銀行或已背書予供應商的應收票據之到期日均少於6個月。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九年六月三十日止六個月

### 13. RECEIVABLES AT FVTOCI (CONTINUED)

The aging analysis of bills receivables presented based on issue date at 30 June 2019 and 31 December 2018 is as follows:

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0–90 days	0–90 日	179,488	111,133
91–180 days	91–180 日	145,830	523,731
		<b>325,318</b>	634,864

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

所有應收票據均屬交易性質並將於發出日期起計六個月內到期。

### 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.

### 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。

### 15. TRADE PAYABLES

The following is an analysis of trade payables by age, presented based on the invoice date, at 30 June 2019 and 31 December 2018:

### 15. 應付貿易賬款

於二零一九年六月三十日及二零一八年十二月三十一日，應付貿易賬款按發票日期的賬齡分析如下：

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0–30 days	0–30 日	1,055,442	979,624
31–90 days	31–90 日	466,456	591,483
91–180 days	91–180 日	331,924	317,701
181–365 days	181–365 日	335,041	116,996
1–2 years	1–2 年	60,312	21,172
Over 2 years	逾 2 年	25,360	30,831
		<b>2,274,535</b>	2,057,807

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九年六月三十日止六個月

### 16. BILLS PAYABLES

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

### 17. BANK BORROWINGS

During the Period, the Group obtained new bank and other borrowings amounting to RMB1,661,457,000 (six months ended 30 June 2018: RMB4,095,925,000), and repaid bank and other loans of RMB1,893,352,000 (six months ended 30 June 2018: RMB3,317,747,000). The newly raised loans bear interest at market rates ranging from 3.63% to 8.79% per annum (six months ended 30 June 2018: from 4.35% to 8.92% per annum).

### 18. SHORT-TERM NOTE/MEDIUM-TERM NOTE/ CORPORATE BOND

#### Short-term note

On 26 April 2018, The Group issued a unsecured short-term 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 was 7.00% per annum and the effective interest rate was 7.46% per annum. The short-term note has been fully repaid during the Period.

#### Medium-term note

On 16 October 2017, the Group issued a unsecured three-year medium-term note with a principal amount of RMB700,000,000. The coupon rate of the medium-term note was 7.00% per annum and the effective interest rate was 7.34% per annum.

#### Corporate bond

On 14 August 2014, the Group issued a unsecured six-year term corporate bond (the "Corporate Bond") in the PRC with a principal amount of RMB600,000,000. The interest rate of the Corporate Bond is 7.98% per annum for the first three years up to 13 August 2017. At the end of the third year, on 13 August 2017, the bonds holders have a right to redeem all or part of the Corporate Bond at its face value and the Group has a right to adjust upward the interest rate of the Corporate Bond from a range of 1-100 basis points (both figures inclusive). The Company has provided an irrevocable guarantee on the entire principal amount and interest of the Corporate Bond. On 13 August 2017, the Corporate Bond holders redeemed part of the Corporate Bond from the Group amounting to RMB182,196,000. The remaining portion of the Corporate Bond carried at the same interest rate of 7.98% per annum and will mature on 13 August 2020.

### 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. 銀行借貸

於本期間，本集團新增銀行及其他借貸為人民幣1,661,457,000元（截至二零一八年六月三十日止六個月：人民幣4,095,925,000元），並償還銀行及其他貸款人民幣1,893,352,000元（截至二零一八年六月三十日止六個月：人民幣3,317,747,000元）。新籌措貸款按市場利率計息，介乎年息3.63%至8.79%（截至二零一八年六月三十日止六個月：介乎年息4.35%至8.92%）。

### 18. 短期票據／中期票據／企業債券

#### 短期票據

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日的無抵押短期票據。短期融資票據之票面年利率為7.00%，實際年利率則為7.46%。該短期票據已於本期間悉數償還。

#### 中期票據

於二零一七年十月十六日，本集團發行本金額為人民幣700,000,000元的無抵押三年期中期票據。中期票據的票面利率為每年7.00%，而實際利率為每年7.34%。

#### 企業債券

於二零一四年八月十四日，本集團於中國發行本金額為人民幣600,000,000元之六年期無抵押企業債券（「企業債券」）。企業債券首三年的年利率為7.98%，直至二零一七年八月十三日止。於第三年末，於二零一七年八月十三日，債券持有人有權按面值贖回全部或部分企業債券，而本集團有權上調企業債券的利率，以介乎1-100基點（包括首尾數字）為限。本公司已就企業債券之全部本金額及利息提供不可撤回之擔保。於二零一七年八月十三日，企業債券持有人向本集團贖回部分企業債券，為數人民幣182,196,000元。企業債券其餘部分的年利率維持7.98%及將於二零二零年八月十三日到期。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九年六月三十日止六個月

### 19. CAPITAL COMMITMENTS

### 19. 資本承擔

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 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	203,554	62,516
— acquisition of intangible asset	— 收購無形資產	8,212	8,212
— capital contribution to associates	— 向聯營公司注資	42,628	42,625
— capital contribution to a joint venture	— 向一間合營企業注資	21,998	—

### 20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

### 20. 金融工具的公平值計量

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

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

	Fair value as at 於以下日期的公平值			
Financial assets 金融資產	30 June 2019 二零一九年 六月三十日 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 (audited) (經審核)	Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值技術及 主要輸入數據
Financial assets at FVTPL 按公平值計入損益的金融資產	Listed securities: RMB86,928,000 上市證券： 人民幣 86,928,000 元	Listed securities: RMB6,427,000 上市證券： 人民幣 6,427,000 元	Level 1 第 1 級	Quoted bid prices in an active market 活躍市場的買入報價
Financial assets at FVTPL 按公平值計入損益的金融資產	Unlisted managed investment fund: RMB Nil 非上市管理投資基金： 人民幣零元	Unlisted managed investment fund: RMB60,000,000 非上市管理投資基金： 人民幣 60,000,000 元	Level 2 第 2 級	Quoted prices in the over-the-counter markets 場外市場的報價

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九年六月三十日止六個月

### 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 2019 二零一九年 六月三十日 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 (audited) (經審核)		
Equity instruments at FVTOCI 按公平值計入其他全面收益的 權益工具	Unlisted entities: RMB10,737,000 非上市實體: 人民幣 10,737,000 元	Unlisted entities: RMB10,722,000 非上市實體: 人民幣 10,722,000 元	Level 3 第3級	<p>These investments are not publicly traded in an open market. Therefore, the fair value of these investments were determined with reference to (1) the issue prices for recently issued shares of each investment and (2) discounted cash flow method, taking into consideration any adjustment factors between the date of recent issuance and the end of each reporting period.</p> <p>該等投資並無在公開市場交易，因此，該等投資的公平值將參考(1)各投資近期發行之股份的發行價及(2)貼現現金流量法，經考慮近期發行日期直至報告期結束期間內任何調整因素釐定。</p> <p>A slightly increase in the adjustment factors would result in a significant increase in the fair value measurement of these investments, and vice versa. 調整因素輕微上升將令該等投資之公平值計量大幅上升，反之亦然。</p>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九年六月三十日止六個月

### 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 2019 二零一九年 六月三十日 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 (audited) (經審核)		
Receivables at FVTOCI 按公平值計入其他全面收益的 應收款項	Receivables at FVTOCI: RMB325,318,000 按公平值計入 其他全面收益的 應收款項: 人民幣 325,318,000 元	Receivables at FVTOCI: RMB634,864,000 按公平值計入 其他全面收益的 應收款項: 人民幣 634,864,000 元	Level 2 第 2 級	Discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these receivables at FVTOCI. 以折現現金流量法取得擁有 該等按公平值計入其他全 面收益的應收款項所產生 的預期未來經濟利益之現 值。

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。

Reconciliation of Level 3 fair value measurements:

第三級公平值計量之對賬：

Unlisted equity investments classified as equity instruments at FVTOCI 分類為按公平值計入 其他全面收益的 權益工具之 非上市股本投資 RMB'000 人民幣千元		
At 1 January 2018	於二零一八年一月一日	14,694
Transfer to interest in joint venture	轉撥至於合營企業的權益	(4,400)
Exchange realignment	匯兌調整	428
At 31 December 2018	於二零一八年十二月三十一日	10,722
Exchange realignment	匯兌調整	15
At 30 June 2019	於二零一九年六月三十日	10,737

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九年六月三十日止六個月

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

**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 of the Company 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:

### 20. 金融工具的公平值計量(續)

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，本公司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 2019		At 31 December 2018	
		於二零一九年六月三十日		於二零一八年十二月三十一日	
Financial liabilities	金融負債	Carrying amount	Fair value	Carrying amount	Fair value
		賬面值	公平值	賬面值	公平值
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(unaudited)		(audited)	
		(未經審核)		(經審核)	
Corporate bonds and interest payable	企業債券及應付利息	433,104	451,011	429,667	454,427
Medium-term notes and interest payable	中期票據及應付利息	671,647	693,878	695,332	694,897
Short-term note and interest payable	短期票據及應付利息	-	-	315,018	319,346



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九年六月三十日止六個月

### 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 board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

The table below discloses movement of the Company's share options held by the Group's employees (including directors of the Company and its subsidiaries) during the six months ended 30 June 2019 and 30 June 2018:

### 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，本公司董事會可向合資格僱員(包括本公司及其附屬公司的董事)授出購股權，以認購本公司股份。

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於截至二零一九年六月三十日及二零一八年六月三十日止六個月內的變動：

		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 and outstanding as at 30 June 2018	期內授出及於二零一八年六月三十日 尚未行使	32,500,000
Granted during the period	期內授出	35,750,000
Outstanding as at 31 December 2018	於二零一八年十二月三十一日 尚未行使	68,250,000
Granted during the period	期內授出	30,650,000
Outstanding as at 30 June 2019	於二零一九年六月三十日尚未行使	98,900,000



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九年六月三十日止六個月

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

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, 21 December 2018 and 25 March 2019):

- (1) 32,500,000 share options granted on 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
- (2) 35,750,000 share options granted on 21 December 2018:
  - (a) 10% of the total number of the share options granted shall vest on 21 December 2018
  - (b) 20% of the total number of the share options granted shall vest on 21 December 2019
  - (c) 70% of the total number of the share options granted shall vest on 21 December 2020
- (3) 30,650,000 share options granted on 25 March 2019:
  - (a) 10% of the total number of the Share Options granted shall vest on 25 March 2019
  - (b) 20% of the total number of the Share Options granted shall vest on 25 March 2020
  - (c) 70% of the total number of the Share Options granted shall vest on 25 March 2021

### 21. 以股份為基礎的付款(續)

所授出購股權將根據下列時間表歸屬，各自的行使期為自有關歸屬日期起至授出日期(二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日)後8年止：

- (1) 於二零一八年四月四日授出的 32,500,000 份購股權：
  - (a) 所授出購股權總數的 10% 將於二零一八年四月四日歸屬
  - (b) 所授出購股權總數的 20% 將於二零一九年四月四日歸屬
  - (c) 所授出購股權總數的 70% 將於二零二零年四月四日歸屬
- (2) 於二零一八年十二月二十一日授出的 35,750,000 份購股權：
  - (a) 所授出購股權總數的 10% 將於二零一八年十二月二十一日歸屬
  - (b) 所授出購股權總數的 20% 將於二零一九年十二月二十一日歸屬
  - (c) 所授出購股權總數的 70% 將於二零二零年十二月二十一日歸屬
- (3) 於二零一九年三月二十五日授出的 30,650,000 份購股權：
  - (a) 所授出購股權總數的 10% 將於二零一九年三月二十五日歸屬
  - (b) 所授出購股權總數的 20% 將於二零二零年三月二十五日歸屬
  - (c) 所授出購股權總數的 70% 將於二零二一年三月二十五日歸屬

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九年六月三十日止六個月

### 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.

During the Period, options were granted on 25 March 2019 to eligible employees (including directors of the Company and its subsidiaries). The estimated fair values of the options granted on 4 April 2018, 21 December 2018 and 25 March 2019 are RMB41,230,000, RMB32,669,000 and RMB25,135,000, respectively. These fair values were calculated using the Binomial model. The inputs into the model were as follows:

### 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。

於本期間內，購股權於二零一九年三月二十五日向合資格僱員(包括本公司及其附屬公司的董事)授出。於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日授出的購股權之估計公平值分別為人民幣41,230,000元、人民幣32,669,000元及人民幣25,135,000元。該等公平值乃使用二項式模式計算。該模式的輸入數據如下：

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

The Group recognised the total expense of RMB29,046,000 for the Period in relation to share options granted by the Company.

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29,046,000元。

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.

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。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九年六月三十日止六個月

### 22. RELATED PARTY TRANSACTIONS

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

### 22. 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 June 2019 截至 二零一九年 六月三十日 止期間 RMB'000 人民幣千元	Period ended 30 June 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 June 2019 截至 二零一九年 六月三十日 止期間 RMB'000 人民幣千元	Period ended 30 June 2018 截至 二零一八年 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	16,324	2,090
Associate	聯營公司	-	-	-	5,868
Joint ventures	合營企業	1,329	2,630	-	377
Others	其他	-	283	-	25
		1,329	2,931	16,324	8,360

		30 June 2019 二零一九年六月三十日		31 December 2018 二零一八年十二月三十一日	
Amounts due from related parties 應收關聯方款項		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	15,572	-	4,178	19,000
Associate	聯營公司	13,128	118,735	14,310	129,984
Joint ventures	合營企業	19,885	3,462	524	-
Others	其他	-	29,733	12,893	12,308
		48,585	151,930	31,905	161,292

		30 June 2019 二零一九年六月三十日		31 December 2018 二零一八年十二月三十一日	
Amounts due to related parties 應付關聯方款項		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	7,651	-	6,363	4,740
Associate	聯營公司	-	17,000	-	-
Joint ventures	合營企業	3,057	-	3,853	-
Others	其他	331	-	14,276	-
		11,039	17,000	24,492	4,740



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2019  
截至二零一九年六月三十日止六個月

### 22. RELATED PARTY TRANSACTIONS (CONTINUED)

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

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

#### Loan to associates

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Loan to associates:	向聯營公司貸款：		
— Non-current portion	— 非即期部分	170,007	173,085
— Current portion	— 即期部分	19,441	19,209

- (b) Compensation of key management personnel

		Six months ended 30 June 截至六月三十日止六個月 2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short term employee benefit	短期僱員福利	5,622	4,084
Retirement benefits scheme contributions	退休福利計劃供款	15	17
Share-based payments	以股份為基礎的付款	1,394	967
		7,031	5,068

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

### 22. 關聯方交易 (續)

- (a) 本期間，本集團與關聯方進行以下交易。(續)

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。

#### 向聯營公司貸款

- (b) 主要管理人員的酬金

主要管理人員的酬金乃經參考個人表現及市場趨勢釐定。



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

