



**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**

ANNUAL REPORT 年報



# COMPANY PROFILE

## 公司簡介

**Chaowei Power Holdings Limited** (the “Company” together with its subsidiaries, the “Group”) engages principally in the manufacturing and sales of lead-acid motive batteries and other related products. These batteries are widely used in electric bikes, electric tricycles, special-purpose electric vehicles, etc. The Group also manufactures and sells storage batteries and lithium-ion batteries. It is one of the very few enterprises which has successfully adopted the enclosed battery formation process in large scale production.

Headquartered in Changxing, Zhejiang Province, the Group’s manufacturing facilities are strategically located in regions with higher demand for lead-acid motive batteries, namely Shandong, Jiangsu, Henan, Zhejiang, Anhui, Jiangxi and Hebei Provinces.

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

**超威動力控股有限公司**（「本公司」及其附屬公司統稱「本集團」）主要從事鉛酸動力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。同時，本集團亦有生產及銷售儲能電池及鋰離子電池。本集團是目前極少數能成功在生產過程中大規模採用內化成工藝的企業。

本集團的總部設於中國浙江省長興縣，生產設施廣泛分佈於鉛酸動力電池需求較高的區域，如山東、江蘇、河南、浙江、安徽、江西和河北。

本集團一級市場的主要客戶包括雅迪及愛瑪等中華人民共和國（「中國」）知名電動自行車廠商，而二級市場的分銷網絡則遍佈全國各個省區。一級市場方面，本集團為中國大多數知名的電動自行車生產商提供原裝電池。本集團已於二零一三年年底之前實現全面去鎘生產，履行「綠色企業」的社會責任。



Innovative Product **TECHNOLOGY**

Leading Industry **DEVELOPMENT**

革新 **產品技術** 領導 **行業發展**

**6**  
DIVERSIFIED PRODUCT  
PORTFOLIO  
產品組合多樣化

**1**  
LEADING PLAYER  
IN CHINA  
中國行業領先者

**2**  
GROWING  
MARKET DEMAND  
市場需求穩定增長

**5**  
EXTENSIVE DISTRIBUTION  
NETWORK  
龐大的分銷網絡

**超威**<sup>®</sup>  
CHILWEE

**4**  
LEADING  
ENVIRONMENTAL-  
FRIENDLY PROCESS  
領先的環保工藝

**3**  
ADVANCED  
TECHNOLOGY  
技術領先



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# CORPORATE INFORMATION

## 公司資料

### PLACE OF LISTING

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

### STOCK CODE

00951

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhou Mingming (Chairman and Chief Executive Officer)

Mr. Zhou Longrui

Ms. Yang Yunfei

Mr. Yang Xinxin

#### Non-executive Director

Ms. Fang Jianjun

#### Independent Non-executive Directors

Mr. Wang Jiqiang

Prof. Ouyang Minggao

Mr. Lee Conway Kong Wai

Mr. Ng Chi Kit

#### AUDIT COMMITTEE

Mr. Lee Conway Kong Wai (Chairman)

Mr. Wang Jiqiang

Prof. Ouyang Minggao

Mr. Ng Chi Kit

#### REMUNERATION COMMITTEE

Mr. Lee Conway Kong Wai (Chairman)

Mr. Zhou Mingming

Mr. Wang Jiqiang

#### NOMINATION COMMITTEE

Mr. Zhou Mingming (Chairman)

Mr. Wang Jiqiang

Mr. Lee Conway Kong Wai

### 上市地點

香港聯合交易所有限公司(「聯交所」)

### 股份代號

00951

### 董事會

#### 執行董事

周明明先生(主席兼行政總裁)

周龍瑞先生

楊雲飛女士

楊新新先生

#### 非執行董事

方建軍女士

#### 獨立非執行董事

汪繼強先生

歐陽明高教授

李港衛先生

吳智傑先生

#### 審核委員會

李港衛先生(主席)

汪繼強先生

歐陽明高教授

吳智傑先生

#### 薪酬委員會

李港衛先生(主席)

周明明先生

汪繼強先生

#### 提名委員會

周明明先生(主席)

汪繼強先生

李港衛先生

# CORPORATE INFORMATION

## 公司資料

### COMPANY SECRETARY

Mr. Leung Wai Yip *CPA*

### AUTHORIZED REPRESENTATIVES

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

### REGISTERED OFFICE

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

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

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL BANKS

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

### LEGAL ADVISERS

*As to Hong Kong law*

Luk & Partners

in Association with Morgan, Lewis & Bockius

*As to PRC law*

Zhejiang S&P Law Firm

*As to Cayman Islands law*

Conyers Dill & Pearman

### 公司秘書

梁偉業先生 *CPA*

### 授權代表

周明明先生  
梁偉業先生 *CPA*

### 註冊辦事處

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

### 中國總辦事處及主要營業地點

中國浙江省  
長興縣  
畫溪工業園區城南路 18 號

### 香港主要營業地點

香港九龍  
尖沙咀廣東道 28 號  
力寶太陽廣場 13 樓 1308A 室

### 主要往來銀行

中國建設銀行長興解放東路支行  
中國銀行長興縣支行

### 法律顧問

*有關香港法律*

陸繼鏘律師事務所

與摩根路易斯律師事務所聯營

*有關中國法律*

浙江尚公律師事務所

*有關開曼群島法律*

康德明律師事務所

# CORPORATE INFORMATION

## 公司資料

### AUDITOR

Deloitte Touche Tohmatsu  
Registered Public Interest Entity Auditors

### HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
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)

### 核數師

德勤·關黃陳方會計師行  
註冊公眾利益實體核數師

### 香港證券登記處

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

# FINANCIAL HIGHLIGHTS

## 財務摘要

**CONSOLIDATED** (RMB' 000)

綜合 (人民幣千元)

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

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Revenue	收入	<b>27,181,732</b>	26,948,237
Gross profit	毛利	<b>3,393,273</b>	3,235,268
Profit attributable to the owners of the Company	本公司擁有人應佔利潤	<b>561,340</b>	412,714
Earnings per share — Basic	每股盈利—基本	<b>RMB0.51</b> 人民幣 <b>0.51</b> 元	RMB0.37 人民幣0.37元
Proposed final dividend per share	建議每股末期股息	<b>HK\$0.084</b> <b>0.084</b> 港元	HK\$0.066 0.066港元

**REVENUE** (RMB in million)

收入 (人民幣百萬元)

**2019**

**27,182**

**2018**

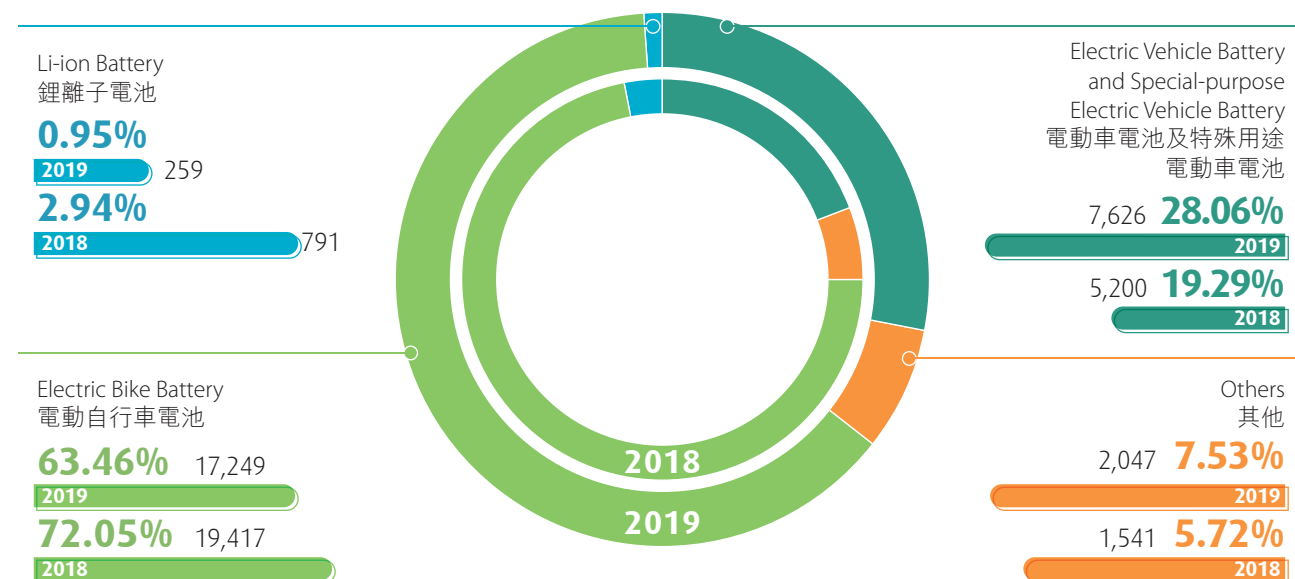
**26,948**

**REVENUE BREAKDOWN BY PRODUCT**

(RMB in million Proportion of total revenue)

收入按產品劃分

(人民幣百萬元 佔總收入比例)





# GARNERING AWARDS FOR OUTSTANDING ACHIEVEMENTS

成績彪炳 屢獲殊榮



**NATIONALLY-RECOGNISED ENTERPRISE  
TECHNOLOGY CENTRE**

國家認定企業技術中心



**NATIONAL MODEL ENTERPRISE OF  
TECHNOLOGY INNOVATION**

國家技術創新示範企業



**TOP 500 ENTERPRISES  
OF CHINA**

中國企業500強



**TOP 500 ENTERPRISES OF  
CHINA'S MANUFACTURING INDUSTRY**

中國製造業企業500強



**TOP 100 ENTERPRISES IN  
CHINA LIGHT INDUSTRY**

中國輕工業百強企業



GARNERING AWARDS FOR  
OUTSTANDING ACHIEVEMENTS  
成績彪炳 屢獲殊榮



**NATIONAL MODEL ENTERPRISE OF  
INTELLECTUAL PROPERTY**

國家知識產權示範企業



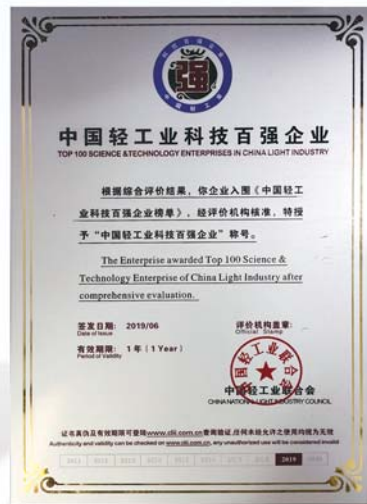
**FORTUNE 500  
CHINESE COMPANIES**

《財富》中國 500 強



**TOP 10 ENTERPRISES OF  
NEW ENERGY BATTERY INDUSTRY  
IN CHINA LIGHT INDUSTRIES**

中國輕工業新能源電池  
行業十強企業



**TOP 100 SCIENCE & TECHNOLOGY  
ENTERPRISES IN CHINA  
LIGHT INDUSTRY**

中國輕工業科技百強企業



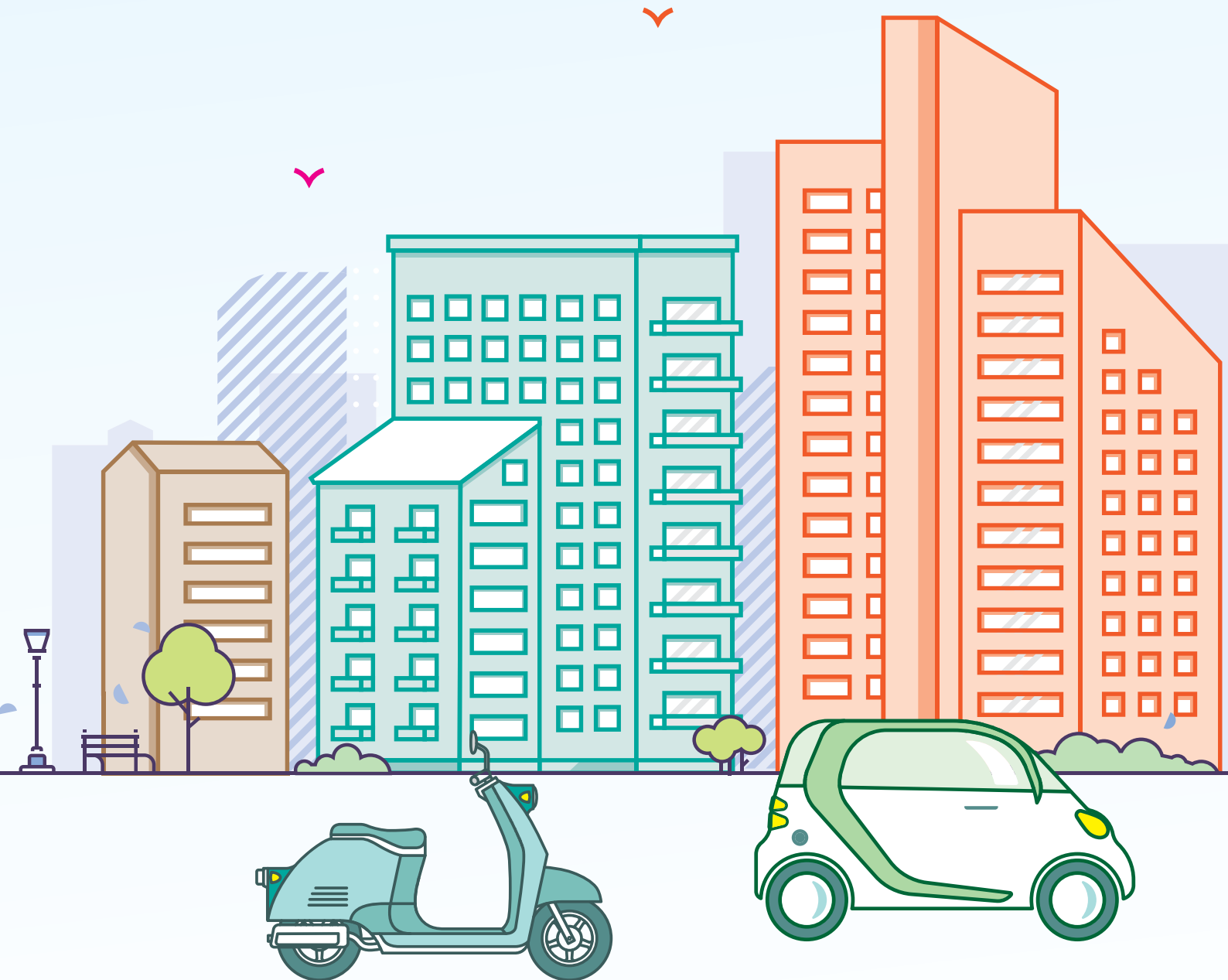
**GLOBAL TOP 500  
NEW ENERGY ENTERPRISES**

全球新能源企業 500 強



ADVOCATE  
**GREEN ENERGY**

PERFECT  
**HUMAN LIFE**



倡導

綠色能源

完美

人類生活





# CHAIRMAN'S STATEMENT

## 主席報告



On behalf of the Board (the "Board") of directors (the "Directors" or each the "Director") of the Company, I am pleased to present to shareholders the annual results of the Group for the year ended 31 December 2019 (the "Year").

The Group achieved good results and maintained steady business development during the Year. Its performance highlights are as follows:

- Due to an increase in gross profit margin as a result of lead price decrease and cost reduction by application of new technology, profit attributable to the owners of the Company for the Year totalled approximately RMB561 million, representing an increase of approximately 36.0% as compared with that for the year ended 31 December 2018.
- Having achieved top rankings in a number of renowned domestic and international lists of Chinese enterprises, including "Top 10 Enterprises of New Energy Battery Industry in China Light Industries" (中國輕工業新能源電池行業十強企業) for the seventh consecutive year and continuous capturing of its position among the 2019 "Global Top 500 New Energy Enterprises" (全球新能源企業500強), the Group has enjoyed strong recognition by the PRC government and the industry as an industry leader and a technology pioneer.
- In addition to various awards earned in recognition of excellence in technological innovation, the Group has persisted in green production in tandem with national policies. The Group was one of the few members of the battery industry selected by the Ministry of Industry and Information Technology of the PRC ("MIIT") for inclusion in the first list of "Model Enterprise of Green Industrial Products Design" (工業產品綠色設計示範企業).

本人謹代表本公司董事(「董事」)會(「董事會」)，向各位股東欣然提呈本集團截至二零一九年十二月三十一日止年度(「本年度」)之全年業績報告。

本年度，本集團業務持續穩定發展，取得良好的成績，這包括：

- 受惠於鉛價下降及新技術應用致成本下降令毛利率有所提升，本年度本公司擁有人應佔利潤約達人民幣5.61億元，較截至二零一八年十二月三十一日止年度增加約36.0%。
- 行業領先、技術領先地位長期得到中國政府及業界的高度認可，名列多個知名的國內及國際性中國企業排行榜單，其中，本集團連續七年蟬聯「中國輕工業新能源電池行業十強企業」第一位，並再次榮登二零一九年「全球新能源企業500強」榜單。
- 本集團除了因不斷推動科技創新屢獲殊榮之外，亦積極配合國家政策，堅持綠色生產，入選中國工業和信息化部(「工信部」)首批「工業產品綠色設計示範企業」名單，成為少數電池行業企業代表之一。

# CHAIRMAN'S STATEMENT

## 主席報告

During the Year, the Group's business achieved encouraging development thanks to ongoing economic expansion in the PRC, as well as the effective control by the Group over its operations and costs. With the growth in the PRC's gross domestic product (GDP) reaching 6.1% in the Year, and consumption upgrade and urbanization continuing steadily, such developments have provided the catalyst for further growth in demand for lead-acid motive batteries for electric bikes, electric tricycles and special-purpose electric vehicles. In addition, the PRC government has further raised regulatory requirements on the safety and environmental protection performance of electric bikes, and tightened requirements on the recycling of lead-acid batteries during the Year, calling for the elimination of non-compliant products and the generational upgrade of electric bikes. These controls have been favorable to the development of leading battery manufacturers which provide premium quality and high specific energy products with well-established lead-acid battery recycling networks.

By further enhancing product quality and production technologies, as well as improving production management procedures, the Group has improved the cost-efficiency and competitiveness of its products. Also, by further strengthening its nationwide sales and distribution network with full coverage of both the primary and secondary markets, and imposing lean and flat management of distributors to maintain leadership in operational efficiency and increase profitability, the Group has further enhanced the reputation of the "CHILWEE" brand and its influence, and thus upheld the Group's leading position.

The Group is fully committed to technological innovation. With a top-notch research and development ("R&D") team, the Group has devoted relentless effort towards the R&D of, among other things, new types of batteries, energy storage business and smart production. The Group has been fervently promoting innovation in its technology, products, production and management and breakthrough products have been launched in succession. Investment has also been increased continuously for developing the Group's green business, which includes introducing energy-efficient and lightweight new products as well as enhancing the environmental friendliness of its manufacturing processes, in a bid to facilitate the upgrade and development of the industry.

On behalf of the Group, I would like to express my gratitude to all of our shareholders, customers and business partners for their unwavering support and trust in the Group. I would also like to thank the Board, management team and all of our staff for their exceptional contributions. In 2020, we will leverage our technological edge, innovations and advantages from industry-chain consolidation, plus the concerted efforts of management and the entire workforce in achieving high-quality development, to achieve further progress in globalizing the Group's business.

本集團於本年度的業務向好發展，主要得益於中國經濟持續發展及本集團的卓越運營與成本控制。中國二零一九年國內生產總值(GDP)增長達6.1%，消費升級需求及持續城鎮化的穩定推進，支持電動自行車、電動三輪車及特殊用途電動車等相關鉛酸動力電池的需求持續增長。此外，今年中國政府進一步提高對電動自行車的安全性能及環保等的要求規範，以及收緊對回收鉛酸蓄電池的要求，將淘汰超標產品，推動電動自行車的升級換代，有利生產高品質、高比能量、以及擁有完善的鉛酸蓄電池回收網絡的鉛酸動力電池領先企業的發展。

本集團持續提升產品質量和生產技術、改善生產管理流程，以提高產品的性價比、增加產品競爭力，並在全國繼續鞏固銷售與分銷網絡，全面覆蓋一級市場及二級市場，對經銷商實施精準化、扁平化管理，以保持領先的運營效率、增強盈利能力，並進一步深化「超威」品牌知名度，提升品牌影響力，以保持領先優勢。

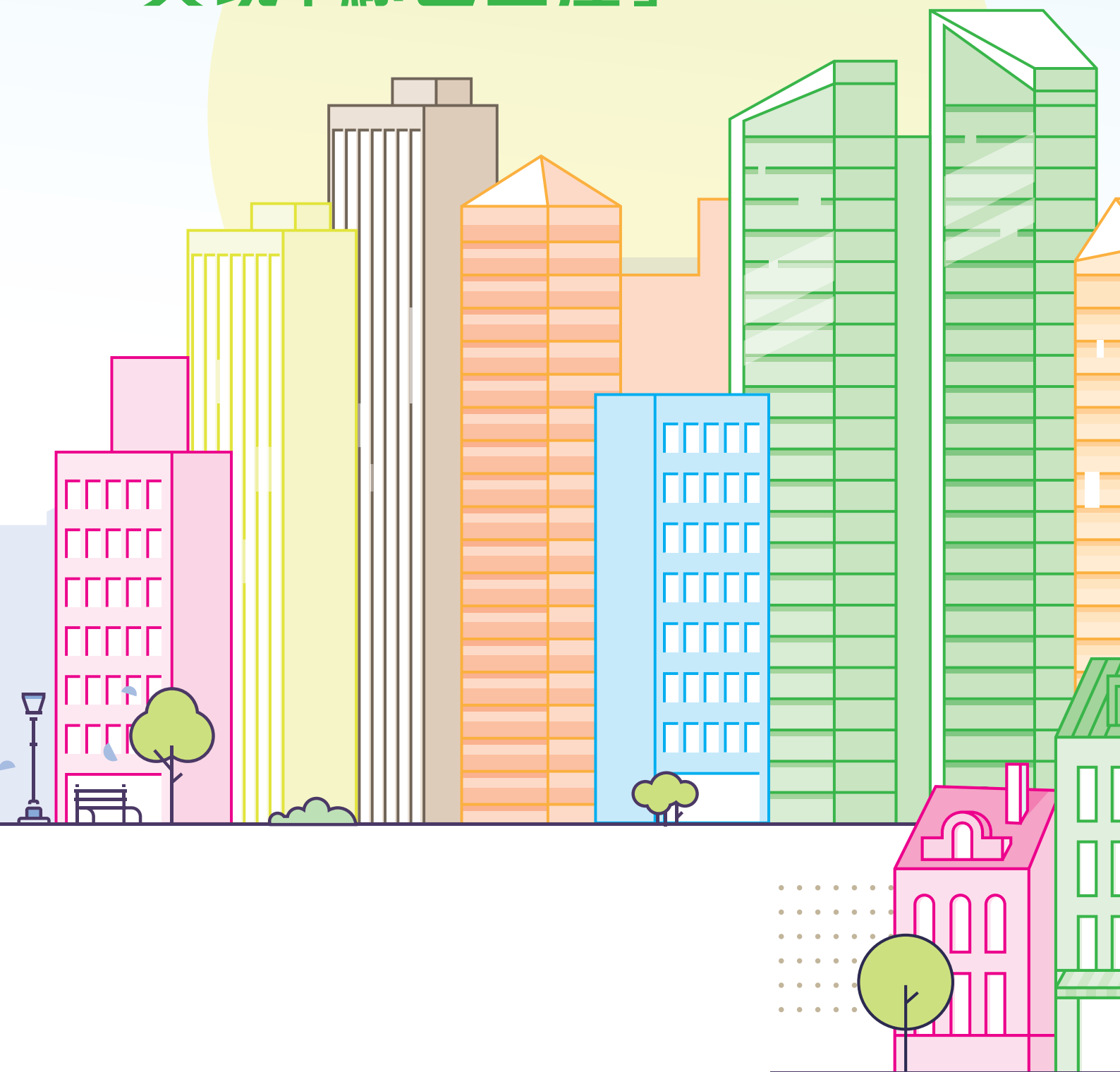
本集團亦始終堅持科技創新，憑藉頂尖的科研團隊，於本年度繼續致力於新型電池、儲能業務、智能製造等方面的科技研發，大力推進技術創新、產品創新、製造創新及管理模式創新，突破行業的新產品接連上市，並在產業的綠色發展上持續加大投入，打造高能化、輕量化新產品，提高製造過程的環境友好程度，推動行業的升級發展。

本人謹代表本集團感謝所有股東、客戶、合作夥伴的一如既往的信任與支持，同時也感謝董事會、管理層及全體員工的卓越貢獻。二零二零年，本集團管理層團隊及全體員工將會繼續全力以赴，以核心技術優勢、科技創新及全產業鏈整合優勢，踐行本集團的高質量發展，並進一步推進業務全球化的實施。

AN INDUSTRY PIONEER IN  
"GREEN PRODUCTION"

工藝領先行業

實現「綠色生產」







# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Strategically located production facilities to seize market opportunities 策略性生產佈局 穩佔市場商機

The Group's production facilities have been strategically located in regions with higher demand for lead-acid motive batteries  
本集團把生產設施策略性地分佈於鉛酸動力電池需求較高的區域



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group engages principally 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.

The Group maintains its position as a market leader on the back of its dominant brand name and an efficient sales network. The Group competes primarily on its ability in innovation. Through joint efforts with pioneering enterprises and renowned institutions in the world, the Group has been consistently enhancing the production technologies to develop battery products with superior performance, higher energy efficiency and greater environmental friendliness, fulfilling market demand with the benefit of lower production costs while aggressively building a green industry chain in active response to national strategic requirements.

For the Year, the Group's total revenue amounted to approximately RMB27,182 million, representing an increase of 0.9%. Overall gross profit margin increased by 0.5% to approximately 12.5% (2018: approximately 12.0%). Profit attributable to owners of the Company was approximately RMB561 million (2018: approximately RMB413 million).

### INDUSTRY OVERVIEW

#### Ongoing expansion of the electric bike market

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 have been a major mode of transportation in third and fourth-tier cities, towns and rural areas of the PRC. According to statistics of the China Bicycle Association, ownership of electric bikes has reached over 250 million in the PRC, and such ownership has laid a concrete foundation for the development of rechargeable battery. The annual electric bike production of the PRC has been in excess of 30 million units in recent years. The market is anticipating a higher compound annual growth rate (CAGR) of around 7% between 2019 and 2023 for the PRC electric bike market, indicating stable growth in the demand. In connection with the overseas market, as motorcycles remain the preferred type of vehicle in Southeast Asia, the market for electric bikes there is still in the startup stage. Based on the historic growth trend in the PRC over the years, the Southeast Asian market for electric bikes leaves enormous potential for growth and is set to drive the demand for imported electric bikes.

本集團主要從事鉛酸動力電池、鋰離子電池及其他相關產品的製造及銷售，產品主要應用於電動自行車、電動三輪車及特殊用途電動車等。

本集團憑藉領先的品牌地位和高效的銷售網絡，繼續保持市場領先地位。本集團以創新為核心競爭力，通過與世界先進企業及知名機構進行合作，不斷提升電池產品的生產技術，開發性能更優越、能效更佳及更環保的電池產品，以迎合市場需求，減低生產成本，並積極響應國家戰略要求，全力構建綠色產業鏈。

本年度，本集團總收入上升0.9%至約人民幣271.82億元。本集團的整體毛利率上升0.5%至約12.5%（二零一八年：約12.0%），本公司擁有人應佔利潤約為人民幣5.61億元（二零一八年：約人民幣4.13億元）。

### 行業回顧

#### 電動自行車市場持續擴展

中國是全球電動自行車生產和銷售第一大國。由於電動自行車擁有成本低、體積小、方便及環保的優勢，一直是中國三、四綫城鎮及農村的主要交通工具。根據中國自行車協會數據，中國電動自行車社會保有量已超過2.5億輛，龐大的保有量為蓄電池發展提供堅實基礎。近年來，中國電動自行車的每年產量均保持在3,000萬輛以上。市場預計，中國電動兩輪車市場自二零一九年至二零二三年的複合年增長率將提升至約7%，預料電動自行車的需求仍將穩步增長。海外方面，由於東南亞國家多以摩托車代步，電動自行車的市場尚在起步階段，參考中國歷年發展趨勢，未來這些市場具有相當大的增長潛力，將拉動進口電動自行車的需求。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Sustained growth in demand for electric tricycles

Characterised by their strong adaptability, mobile flexibility, ease of maintenance and economic pricing, among others, electric tricycles are widely used for short-haul transportation by families in cities, rural areas, plant complexes and mining areas, and for public hygiene and community maintenance and cleaning services. In particular, in recent years the aging Chinese population has been driving the demand for small electric tricycles as a transportation vehicle for the elderly, while robust development of the e-commerce sector has also fueled continuous growth in the demand for large electric tricycles and electric forklifts used in courier services and the storage and logistics business. As the PRC has raised the threshold for operating the electric tricycle business and strengthened supervision over the sector, competition in terms of industrial standardisation and technology has escalated, setting in motion the generational upgrade of products which is in turn favourable to sales by tricycle battery manufacturers offering premium quality and advanced technologies.

Moreover, according to the “Action Plan for Comprehensive Treatment of Air Pollution in Autumn and Winter 2018–2019 in the Beijing-Tianjin-Hebei Region and Surrounding Areas” (《京津冀及週邊地區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 zones in the urban built-up areas should comprise primarily new-energy or clean-energy vehicles. This new policy has boosted the sales of special-purpose electric vehicles and related batteries.

### Stable growth in demand for lead-acid motive batteries

Given its merits such as cost-efficiency, safety, cryotolerance, ease of maintenance and recyclability, as well as extensive applications on the back of mature industrial technologies, most electric bikes in the market are still powered by lead-acid batteries. Driven by the continuous growth of the PRC market for electric bikes, electric tricycles and special-purpose vehicles and owing to the definite lifespan of lead-acid motive batteries requiring replacements after exhaustion, the demand for lead-acid motive batteries has maintained a stable growth.

### 電動三輪車等需求持續增長

電動三輪車具備適用性強、機動靈活、維護簡單、維修方便、價格低廉等特點，故廣泛應用於家庭、城鄉、廠區、礦區、環衛、社區保潔等短途運輸領域。尤其近年中國人口日益老齡化，推動用作老年人代步的小型電動三輪車的需求，蓬勃發展的電商行業亦有助快遞和倉儲物流行業使用的大型電動三輪車和電動叉車的需求持續增長。而由於近來中國加強電動三輪車的准入門檻和監督管理力度，行業規範化及技術競爭加劇，將推動產品升級與換代，間接有利優質及技術領先的三輪車電池生產商的銷售。

此外，《京津冀及週邊地區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，該新政亦有助特殊用途車等有相關的電池銷售。

### 鉛酸動力電池需求平穩增長

由於鉛酸電池具有高性價比、高安全性、耐低溫、維修方便及可回收等的優勢，行業技術成熟度高，應用領域廣泛，市場上大部份的電動自行車仍然是採用鉛酸電池。由於中國電動自行車、電動三輪車和特殊用途車等的市場持續發展，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仍保持平穩增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **New National Standards and other policies optimising the industrial mix**

The amended “Safety Technical Specifications for Electric Bicycle” (《電動自行車安全技術規範》) (the “New National Standards”) of the PRC officially came into effect on 15 April 2019. Regarded by the market as “historically the most rigorous” standards for electric bikes, the New National Standards have introduced generally more stringent safety performance requirements for electric bikes, as full mandatory compliance is now required, as opposed to the previous version calling for mandatory compliance with selected clauses only. The New National Standards impose strict nationwide regulations over the production specifications and the riding of electric bikes, calling for the elimination of non-compliant products and the generational upgrade of electric bikes, which is favourable for the development of leading enterprises manufacturing lead-acid batteries for electric bikes with premium quality and high specific energy.

In addition, the “Technical Specifications for the Recycling of Waste Lead-acid Rechargeable Batteries” (《廢鉛酸蓄電池回收技術規範》), drafted with the Group’s contributions and officially announced by the State Administration for Market Regulation and Standardization Administration of the PRC, officially came into 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 specialised recycling operators. Furthermore, the “Notice on the Commencement of Dedicated Treatment of Hazardous Waste” (《關於開展危險廢物專項整治工作的通知》) issued by the Ministry of Ecology and Environment of the PRC in September 2019 stipulated that chemical industrial parks, key units generating industrial hazardous waste and all units engaged in operations involving hazardous waste across the country shall be inspected by the end of 2019 for environmental risks to ensure the elimination of any related hazards. The implementation of these new standards will facilitate the development of the nation’s waste lead-acid rechargeable battery recycling industry in a more regulated manner and further advance environmental protection. It will also be conducive to further industry consolidation and optimisation of the industry structure, which will favour established leaders of the lead-acid battery industry.

### **「新國標」等政策優化產業結構**

中國新修訂的《電動自行車安全技術規範》(「新國標」)已於二零一九年四月十五日起正式實施，新國標被市場稱為「史上最嚴」的電動自行車標準，全面提升了電動自行車的安全性能要求，由原來的部分條款強制改為全文強制，該新標準嚴格規範了全國電動自行車的生產規格和騎行，淘汰超標產品，推動電動自行車的升級換代，有利生產高品質、高比能量的電動自行車鉛酸電池的領先企業的發展。

此外，本集團參與起草、由中國國家市場監督管理總局及國家標準化管理委員會發布的《廢鉛酸蓄電池回收技術規範》已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。二零一九年九月，中國生態環境部更下發了《關於開展危險廢物專項整治工作的通知》，要求二零一九年年底，在全國範圍內排查化工園區、重點行業危險廢物產生單位、所有危險廢物經營單位的危險廢物環境風險，消除環境風險隱患。以上規範實施後，將推動中國廢鉛酸蓄電池回收行業的規範發展，促進環境保護，有利行業集中度進一步提升、優化產業結構，利好行業領先的鉛酸電池企業。

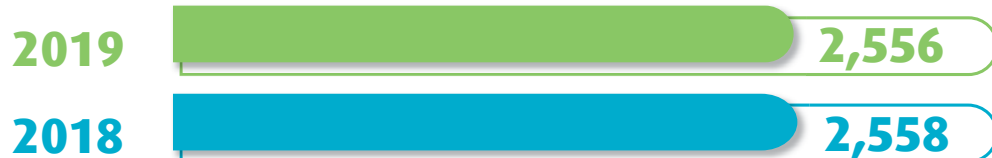
# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Network of Independent Distributors of the Group  
本集團獨立經銷商網絡



Total number of independent distributors in secondary market  
二級市場獨立經銷商總數





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Battery business sustaining stable development

As a leader in the business of lead-acid motive batteries, the Group has been focusing on enhancing the quality and production technology of its lead-acid motive battery products, with a view to reducing production costs, increasing product competitiveness and ensuring stable business development. Revenue from sales of lead-acid motive batteries for the Year increased by approximately 1.1% to approximately RMB24,876 million, accounting for approximately 91.5% of the Group's total revenue.

In addition, the Group is also engaged in the sales of lithium-ion batteries products as warranted by market developments. The products are manufactured using pouch-type technique which secured 159 patents and specialised accreditations such as the "China Torch Program Industrialisation Showcase Project Certificate" (國家火炬計劃產業化示範項目證書). The product delivers excellent performance and a high level of safety-in-use and specific energy conducive to lightweight development and prolonging battery life. Revenue from sales of the lithium-ion battery products for the Year amounted to approximately RMB259 million. The Group will continue to invest in the R&D of lithium-ion battery product technology in an effort to manufacture lithium-ion batteries with higher specific energy and internationally-advanced standards.

#### Cementing its competitive strengths in channels and brand name

In line with a market-oriented approach, the Group's production facilities are strategically located in regions with greater demands for lead-acid motive batteries, such as Shandong, Anhui, Jiangsu, Zhejiang, Jiangxi, Henan and Hebei provinces in the PRC, so that the Group could closely track market developments while reducing storage and logistics costs to maintain superior operational efficiency.

The Group has built a nationwide sales and distribution network in the PRC with full coverage of both the primary and secondary markets. For the primary market, the Group has established a major customer service department to serve leading electric bike manufacturers. Regular visits to the management of these manufacturers are arranged to provide comprehensive sales service. The Group's major customers in the primary market include Yadea and Evermaster. Moreover, the Group operates an extensive distribution network spanning across all provinces in the country. As at 31 December 2019, the Group had 2,556 independent distributors serving the secondary market.

### 業務回顧

#### 電池業務繼續平穩發展

作為鉛酸動力電池行業的領先企業，本集團一直致力提升鉛酸動力電池產品的質量和生產技術，以降低生產成本、增加產品競爭力、保持業務平穩發展。本年度，鉛酸動力電池銷售收入增長約1.1%至約人民幣248.76億元，佔本集團總收入約91.5%。

此外，因應市場發展需求，本集團亦有銷售鋰離子電池產品，其使用軟包技術生產，獲得159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。本年度，鋰離子電池產品實現銷售收入約人民幣2.59億元。本集團將堅持投入鋰離子電池產品研發，致力製造更高比能量及達到國際領先水平的鋰離子電池。

#### 鞏固渠道及品牌的競爭優勢

本集團以市場為導向，將生產設施戰略性佈局於鉛酸動力電池需求較高的區域，包括中國山東、安徽、江蘇、浙江、江西、河南以及河北省等多個省份，以緊貼市場，減低倉儲、物流成本，保持領先的運營效率。

本集團的銷售與分銷網路遍佈全中國，全面覆蓋一級市場及二級市場。一級市場方面，本集團的大客戶部門服務主要的電動自行車製造商，定期走訪各製造商管理層，為其提供全面的銷售服務。本集團在一級市場的主要客戶包括雅迪和愛瑪。此外，本集團分銷網路覆蓋全國各個省區，佈局完善。於二零一九年十二月三十一日，本集團二級市場獨立經銷商總數達2,556家。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group continued to practice a calibrated management over its distributors based on a flat management and adopted the agency model to reduce the intermediaries in sales channels and enhance loyalty of end customers. These efforts were complemented by comprehensive after-sales services and online anti-counterfeit enquiries to increase customer satisfaction for the brand name of “CHILWEE”. Moreover, the Group retained renowned movie star Mr. Donnie Yen as its brand ambassador and organized a film-viewing event for major distributors in December 2019 featuring the new movie of Mr. Yen as part of its effort to promote its products and reinforce the brand image of “CHILWEE”. In October 2019, the Group has participated in a campaign entitled “Meticulous Effort in Quality for Future Success” for publicizing advanced and quality brands launched by China Central Television as the only corporate representative of the PRC lead-acid battery industry and claimed the honour of achievements in quality which further promoted the “CHILWEE” brand to the public.

### Wide recognition as an industry leader

Thanks to its excellent technological innovation capability, brand influence and market competitiveness, the Group’s position as an industry leader has enjoyed strong recognition by the PRC government and the industry. During the Year, the Group retained its place among the “Top 500 Enterprises of China”(中國企業500強), “Top 500 Enterprises of China’s Manufacturing Industry” (中國製造業企業500強) and “Top 500 Chinese Private Owned Enterprises” (中國民營企業500強), while being honoured with a spot among the “Fortune Top 500 Chinese Companies” (《財富》中國500強). The Group also continued to rank among the “Top 100 Enterprises in China Light Industry” (中國輕工業百強企業) and “Top 100 Science & Technology Enterprises in China Light Industry” (中國輕工業科技百強企業), while topping the list of “Top 10 Enterprises of New Energy Battery Industry in China Light Industries” (中國輕工業新能源電池行業十強企業) for the seventh year in a row and re-capturing its place among the “Global Top 500 New Energy Enterprises” (全球新能源企業500強).

本集團繼續對經銷商實施精準化、扁平化管理，以代理商機制減少銷售渠道的中間環節，提升銷售終端的忠誠度，並提供完善售後服務及網上防偽查詢，以提高客戶對「超威」品牌的滿意度。此外，本集團繼續聘請知名影星甄子丹先生作為品牌代言人，並於二零一九年十二月透過舉行其新上演電影的大型經銷商觀影活動，以宣傳其產品，深化「超威」品牌形象。本集團亦於二零一九年十月作為中國鉛酸電池的唯一企業代表，參加中央電視台的「匠心營造、質贏未來」質量品牌先鋒工程活動，領取品質成果的榮譽，進一步向大眾推廣「超威」品牌。

### 行業領先地位 廣受認可

憑藉出眾的科技創新力、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。本年度，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」，連續七年蟬聯「中國輕工業新能源電池行業十強企業」第一位，並再次榮登「全球新能源企業500強」榜單。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Fresh driving force afforded by persistent effort in technological innovation

With a global vision, the Group has been actively engaged in technological collaborations with advanced enterprises and institutions in the PRC and overseas to raise the bar on all fronts. The Group's R&D expenses for the Year amounted to approximately RMB798 million, equivalent to approximately 2.9% of its total revenue. As at 31 December 2019, the Group owned 2,183 patents and had submitted applications for 337 patents.

The Group has been actively recruiting world-class professionals to join its leading R&D team, with a view to maintaining its leading position in innovative R&D. As at 31 December 2019, the Group had more than ten renowned domestic and foreign experts on the team, five of whom were brought in via the "Program of One Thousand Talents" (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), having established a number of platforms for technological innovation, such as the nationally-recognised enterprise technology centre, nationally-accredited laboratory, national environmental protection engineering technology centre, provincial key research institute, academician work station and post-doctoral research work station, among others. It has also established R&D centres in the United States, Russia and Germany.

### Persisting in green production in tandem with national policies

The Group has persisted in green production and continued to increase its investment in the transformation and upgrade of the green development of its business. Through ongoing technological innovation, the Group has engaged in the upgrade to energy-efficient and light weight new products and introduced smart production equipment to enhance environmental friendliness of its manufacturing processes. The Group has also helped the National Environmental Protection Engineering Technology Centre as a lead member to establish the China Battery Industry Green Recycling Development Alliance (中國電池產業綠色循環發展聯盟), and organised the founding of the country's first dedicated fund for the prevention of and relief for battery pollution, in a bid to contribute to environmental protection in the PRC.

During the Year, the Group was one of the few members of the battery industry selected by MIIT for inclusion in the first list of "Model Enterprise of Green Industrial Products Design" (工業產品綠色設計示範企業). As at 31 December 2019, the Group had 9 plants included in the green plant list and 2 plants included in the green supply chain list, and 14 products included in the green design product list. In terms of the total number of exemplary projects for the development of national-grade green manufacturing regimes, the Group is a leader in the industry.

### 堅持科技創新 煥發全新動力

本集團擁有全球化視野，積極與國內外先進企業及機構進行技術合作，多方面提升技術層次。本年度，本集團的研發開支約達人民幣7.98億元，佔總收入約2.9%。於二零一九年十二月三十一日，本集團合共擁有專利2,183項，申請中的專利有337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，以保持本集團研發創新的領導地位。於二零一九年十二月三十一日，本集團科研團隊有逾10位國內外知名專家，其中包括5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。

### 配合國家政策 堅持綠色生產

本集團一直堅持綠色生產，在產業綠色發展和轉型升級上持續加大投入，並不斷通過技術創新，打造高能化、輕量化新產品，引進智能化生產設備，提高製造過程的環境友好程度。本集團並牽頭協助國家環境保護工程技術中心、成立中國電池產業綠色循環發展聯盟、組織設立全國首個電池污染防治和救助專項基金等，以為國家環保作出貢獻。

本年度，本集團入選工信部首批「工業產品綠色設計示範企業」名單，成為為數不多的電池行業企業代表之一。於二零一九年十二月三十一日，本集團已有9家工廠入選綠色工廠名單，2家工廠入選綠色供應鏈名單，14個產品入選綠色設計產品名單，在國家級綠色製造體系建設示範項目總數方面領先行業。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Future development strategy

With increasingly stringent government regulation, the Group is of the view that the battery industry has become highly consolidated and concentrated. As the industry landscape of the lead-acid battery sector has basically taken shape, industry leaders will be benefitted in the long run. As one of the industry leaders, the Group has adopted a strategy underpinned by platform operation, technology and globalisation. The Group is also actively promoting technological innovation, product innovation, manufacturing innovation and management model innovation. Through focusing on R&D achievement and commercialization of technology application, smart battery products with longer life and fast-charging features have been launched in succession which become pioneers in various sectors and further solidify the competitiveness of the Group in the industry.

In future, the Group will continue to focus on qualitative growth and emphasise proprietary R&D and third-party cooperation as parallel drivers while seeking enhancements in both quality and brand influence with the aid of new technologies such as the fifth generation wireless technology (5G) and artificial intelligence (AI) to enable it to maintain its strengths in core technologies, innovative ability and its irreplaceable integration of the full industry chain to maximise return of its shareholders.

### 未來發展策略

本集團相信，隨著電池行業監管進一步加強，行業實現了高度整合與集中，鉛酸電池行業格局基本定型，長遠來說有利行業領先企業。作為行業領導者之一，本集團實施平台化、科技化、全球化策略。本集團亦大力推進技術創新、產品創新、製造創新及管理模式創新。通過本集團狠抓創新研究成果及商業化應用，一批具有更長壽命和快速充電性能的智能電池產品已接連面世，成為多個領域的先驅，鞏固了本集團的行業競爭力。

未來，本集團將繼續踐行高質量發展，堅持自主研發及外部合作雙輪驅動，堅持品質、品牌雙提升，並借助第五代移動通訊技術(5G)、人工智能(AI)等新技術，以保持核心技術優勢、創新能力優勢、無可替代的全產業鏈整合優勢，致力為股東爭取最大的回報。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue amounted to approximately RMB27,181,732,000 in the Year, which has increased by approximately 0.9% over approximately RMB26,948,237,000 in 2018. The increase in revenue was primarily attributable to net effect of the followings: (1) increase in sales volume; (2) drop in average selling price of lead-acid motive batteries caused by a decrease in price of lead which is the main raw material.

#### Gross profit

The Group's gross profit amounted to approximately RMB3,393,273,000 in the Year, representing an increase of approximately 4.9% over approximately RMB3,235,268,000 in 2018. The gross profit margin in the Year was approximately 12.5% (2018: approximately 12.0%). The Group adopted a cost plus pricing mechanism. During the Year, price of lead, which is the main raw material, has dropped in general. The increase in gross margin was primarily because the Group was able to price the lead-acid motive batteries at a higher margin.

#### Other income and other gains

The Group's other income and other gains amounted to approximately RMB308,880,000 in the Year, representing an increase of approximately 12.6% from approximately RMB274,231,000 in 2018, which was mainly due to an increase in government grants.

#### Distribution and selling expenses

The Group's distribution and selling expenses amounted to approximately RMB828,010,000 in the Year, representing a decrease of approximately 9.8% from approximately RMB917,817,000 in 2018, which was primarily attributable to a decrease in after-sales service expenses and sales commission in 2019. For the Year, the distribution and selling expenses as a percentage of revenue were approximately 3.0% (2018: approximately 3.4%).

#### Administrative expenses

The Group's administrative expenses were approximately RMB632,801,000 in the Year, representing an increase of approximately 0.3% over approximately RMB630,693,000 in 2018, which was in line with the Group's business expansion.

### 財務回顧

#### 收入

本集團於本年度的收入約為人民幣27,181,732,000元，較二零一八年的約人民幣26,948,237,000元增長約0.9%。收入增加主要由於下列兩者的淨影響所致：(1)銷量增加；(2)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。

#### 毛利

本集團於本年度的毛利約為人民幣3,393,273,000元，較二零一八年的約人民幣3,235,268,000元增長約4.9%。本年度的毛利率約為12.5%（二零一八年：約12.0%）。本集團採用成本加成定價機制。於本年度，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

本集團於本年度的其他收入及其他收益約為人民幣308,880,000元，較二零一八年約人民幣274,231,000元增加約12.6%，主要由於政府補助增加。

#### 分銷及銷售開支

本集團於本年度的分銷及銷售開支約為人民幣828,010,000元，較二零一八年的約人民幣917,817,000元減少約9.8%，主要由於售後服務開支以及銷售佣金於二零一九年減少所致。本年度，分銷及銷售開支佔收入的百分比約為3.0%（二零一八年：約3.4%）。

#### 行政開支

本集團於本年度的行政開支約為人民幣632,801,000元，較二零一八年的約人民幣630,693,000元增加約0.3%，與本集團的業務拓展相符。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### R&D expenses

R&D expenses amounted to approximately RMB797,570,000 in the Year, representing a decrease of approximately 9.9% from approximately RMB884,914,000 in 2018, which was primarily attributable to a decrease in R&D expenditure on lead-acid batteries and other new technology products during the Year.

### Finance costs

The Group's finance costs decreased by approximately 10.7% from approximately RMB336,478,000 in 2018 to approximately RMB300,642,000 in the Year. The decrease in finance costs was primarily due to a decrease in interest expenses on bank borrowings and short-term note.

### Profit before tax

For the above reasons, the Group's profit before tax increased by approximately 39.4% to approximately RMB805,486,000 in the Year (2018: approximately RMB577,709,000).

### Taxation

The Group's income tax expenses increased by approximately 49.3% to approximately RMB298,831,000 in the Year (2018: approximately RMB200,202,000). The effective tax rate was approximately 37.1% in the Year (2018: approximately 34.7%). The increase in the effective tax rate was mainly due to loss incurred by certain subsidiaries during the Year.

### Profit attributable to owners of the Company

In the Year, profit attributable to owners of the Company amounted to approximately RMB561,340,000, representing an increase of approximately 36.0%, over approximately RMB412,714,000 in 2018. The increase was mainly due to cost reduction during the Year.

### Liquidity and financial resources

As at 31 December 2019, the Group had net current assets of approximately RMB130,904,000 (31 December 2018: net current assets of approximately RMB584,347,000). Cash and bank balances were approximately RMB1,958,428,000 (31 December 2018: approximately RMB2,975,507,000). Net debts, including borrowings, corporate bonds, lease liabilities, short-term note, medium-term note and deducting cash and bank deposits, were approximately RMB2,579,920,000 (31 December 2018: approximately RMB2,381,047,000), which were mainly used to finance the capital expenditure and daily working capital of the Group. They were denominated in RMB, USD or HKD, of which approximately RMB2,404,154,000 bore interest at fixed rates and approximately RMB2,571,185,000 were repayable within one year. The Group adopts centralised financing and treasury policies in order to ensure that the Group's funding is utilised efficiently and it monitors its interest rate risks in a conservative manner.

### 研究開發開支

本年度的研究開發開支約為人民幣797,570,000元，較二零一八年的約人民幣884,914,000元減少約9.9%，主要由於本年度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的約人民幣336,478,000元減至本年度的約人民幣300,642,000元，減幅約10.7%。融資成本減少主要是由於銀行借貸及短期票據的利息開支減少所致。

### 除稅前利潤

由於上述原因，本集團本年度的除稅前利潤約為人民幣805,486,000元（二零一八年：約人民幣577,709,000元），增加約39.4%。

### 稅項

本集團於本年度所得稅開支增至約人民幣298,831,000元（二零一八年：約人民幣200,202,000元），增幅約49.3%。本年度的實際稅率約37.1%（二零一八年：約34.7%）。實際稅率增加乃主要由於若干附屬公司產生虧損所致。

### 本公司擁有人應佔利潤

本年度，本公司擁有人應佔利潤約為人民幣561,340,000元，較二零一八年約人民幣412,714,000元增加約36.0%。增加主要由於本年度成本減少所致。

### 流動資金及財務資源

於二零一九年十二月三十一日，本集團的淨流動資產約為人民幣130,904,000元（二零一八年十二月三十一日：淨流動資產約人民幣584,347,000元）。現金及銀行結餘約為人民幣1,958,428,000元（二零一八年十二月三十一日：約人民幣2,975,507,000元）。債務淨額包括借貸、企業債券、租賃負債、短期票據、中期票據以及扣除現金及銀行存款，約為人民幣2,579,920,000元（二零一八年十二月三十一日：約人民幣2,381,047,000元），主要用作撥付本集團的資本支出以及日常營運資金，以人民幣、美元或港元計值，當中約人民幣2,404,154,000元按固定利率計息，而約人民幣2,571,185,000元須於一年內償還。為確保本集團資金得以有效運用，本集團採用中央財務及庫務政策，並以保守態度監控利率風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 31 December 2019, the Group's current ratio (current assets/current liabilities) was 1.01 (31 December 2018: 1.06) and gearing ratio (net debts/total assets) was approximately 14.8% (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 enables the Group to explore potential investment and potential business development opportunities to expand its domestic market share.

### Exchange rate fluctuation risk

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

### Pledge of assets

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

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Buildings	樓宇	<b>1,058,086</b>	765,414
Construction in progress	在建工程	-	60,288
Land use rights/right-of-use assets	土地使用權／使用權資產	<b>181,318</b>	336,094
Receivables at FVTOCI	按公平值計入其他全面收益的應收款項	<b>1,049,328</b>	288,365
Other receivables	其他應收款項	<b>55,962</b>	45,802
Restricted bank deposits	受限制銀行存款	<b>633,339</b>	1,159,844

### Capital commitments

於二零一九年十二月三十一日，本集團的流動比率（流動資產除以流動負債）為1.01（二零一八年十二月三十一日：1.06）；本集團的負債比率（債務淨額除以資產總值）約為14.8%（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。現時的現金狀況使本集團可發掘潛在投資及潛在業務發展機會，拓展國內市場份額。

### 匯率波動風險

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

### 資產抵押

於本年度結束時，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。於各財政年度結束時，本集團已質押資產的總賬面值如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
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	<b>74,412</b>	62,516
— acquisition of intangible asset	— 收購無形資產	<b>7,847</b>	8,212
— capital contribution to associates	— 向聯營公司注資	<b>23,200</b>	42,625
— capital contribution to a joint venture	— 向一家合營企業注資	<b>22,000</b>	-

### 資本承擔

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Contingent liabilities

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

### Human resources and employees' remuneration

As at 31 December 2019, the Group employed a total of 15,296 (31 December 2018: 16,353) staff members in the PRC and Hong Kong. During the Year, the total cost of employees amounted to approximately RMB1,529,377,000. The Group sought to further strengthen staff training by offering focused training programmes and study tours to management and professional technical personnel, and disseminating the latest information of government policy on the lead-acid motive battery industry to staff. The Group continued to strive for the enhancement of professional standards and overall qualities of its staff. The Group also provided competitive salary packages to its staff, encouraging them to be fully dedicated in their work and to leverage their capabilities in serving its customers.

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

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

### 或然負債

本集團於二零一九年十二月三十一日並無或然負債(二零一八年十二月三十一日：無)。

### 人力資源及僱員薪酬

於二零一九年十二月三十一日，本集團於中國及香港合共聘用15,296名員工(二零一八年十二月三十一日：16,353名)。本年度，僱員總成本約為人民幣1,529,377,000元。本集團繼續加強對員工的培訓，為管理人員及專業技術人員提供重點培訓以及考察的機會，並向員工及時傳達政府針對鉛酸動力電池行業政策的最新訊息，不斷提高員工的專業水平及綜合素質。同時，本集團為員工提供具競爭力的薪酬，讓員工全心全意地投入工作，服務客戶。

### 重大投資、重大收購或出售附屬公司、聯營公司及合營企業

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

During the Year, the Company has repurchased a total of 3,785,000 shares on the Stock Exchange at an aggregate consideration of HKD10,909,870. The highest price paid per share is HKD3.05, and the lowest price paid per share is HKD2.73. Details of the repurchase are as follows:

### 購買、出售或贖回上市股份

本年度，本公司以總代價10,909,870港元於聯交所購回合共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：

Date of repurchase		Number of shares repurchased	Highest price paid per share	Lowest price paid per share
購回日期		購回股份數目	已付每股最高價格 (HKD) (港元)	已付每股最低價格 (HKD) (港元)
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
		3,785,000		

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

於本報告日期，所有購回股份已被註銷。

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 Year.

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EVENTS AFTER THE REPORTING PERIOD

After the outbreak of Coronavirus Disease 2019 (COVID-19) in the beginning of 2020, it has presented short-term challenges to the domestic economy as well as the market environment and the Group has been closely monitoring the pandemic and implementing contingency measures to minimize the impacts of the pandemic on the business operation of the Group. While the production plant of the Group has resumed its production since mid February 2020 after the Chinese New Year holidays, the Directors consider that there were only limited impact on the operation of the Group, which mainly affected logistics arrangements and resulted in a slower ramp up in production capacity after the Chinese New Year holidays. The Group has already been operating at full capacity since early March 2020, and shall continue to pay close attention to the development of the disease and, if any, evaluate its impact on the Group's financial position, operating results and other aspects. As at the date of this report, the Group was not aware of any material adverse effects on the financial statements as a result of such outbreak.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance in the interests of shareholders. The Company has complied with all code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules throughout the Year, except for the deviations 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. Code provision A.6.7 of the CG Code provides that non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders, and code provision E.1.2 of the CG Code provides that the chairman of the Board should attend the annual general meeting. Mr. Zhou Mingming, the chairman of the Board and executive Director, and Ms. Fang Jianjun, the non-executive Director, were unable to attend the Company's annual general meeting held on 12 June 2019 due to other business commitments.

### 報告期後事項

二零二零年初爆發2019新型冠狀病毒病(COVID-19)後，為國內經濟及市場環境帶來短期性的挑戰，而本集團一直密切監察疫症大流行的情況，並已採取應變措施，致力將大流行對本集團業務營運的影響減至最低。本集團之生產廠房於農曆新年假期後，自二零二零年二月中起已恢復生產，董事認為對本集團營運的影響有限。其主要影響物流安排，導致農曆新年假期後提升產能的速度減慢。本集團自二零二零年三月初起已全面營運，並將繼續密切注視疫症發展，以及評估對本集團財務狀況、經營業績及其他方面的影響(如有)。於本報告日期，本集團並不知悉有關爆發對財務報表構成任何重大不利影響。

### 企業管治常規

本公司致力保持高水平的企業管治，以符合股東利益。除偏離下述者外，本公司於本年度一直遵守上市規則附錄十四所載之企業管治守則(「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。周明明先生現為本公司董事會主席兼行政總裁。董事會認為現有安排有助執行本集團業務策略及充分提高營運效率，因此整體對本公司及其股東有利。企業管治守則的守則條文第A.6.7條規定非執行董事應出席股東大會，對股東的意見有全面、公正的了解，而企業管治守則的守則條文第E.1.2條規定董事會主席應出席股東週年大會。董事會主席兼執行董事周明明先生及非執行董事方建軍女士因其他公務的關係，無法出席本公司於二零一九年六月十二日舉行的股東週年大會。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### DIRECTORS' SECURITIES TRANSACTIONS

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

### AUDIT COMMITTEE

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

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

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

The register of members of the Company (the "Register of Members") will be closed from 5 June 2020 to 10 June 2020 (both days inclusive), for the purpose of determining shareholders' entitlement to attend the annual general meeting, during which period no transfer of shares of the Company will be registered. In order to qualify for attending the annual general meeting, the shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, No.183 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on 4 June 2020.

### 董事的證券交易

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為本公司董事、高級管理人員及相關僱員(其因於本公司所擔當職位而有機會獲悉未發佈的內幕消息)進行證券交易的行為守則。本公司已向全體董事作出特定查詢，並得到全體董事確認，彼等於本年度一直遵守標準守則所載的規定準則。

### 審核委員會

本公司已成立審核委員會(「審核委員會」)，其主要職責包括審閱及監察本集團的財務報告程序、風險管理及內部控制系統。審核委員會由本公司全部共四名獨立非執行董事組成，即李港衛先生(「李先生」)、汪繼強先生、歐陽明高教授以及吳智傑先生。李先生為審核委員會主席。李先生具備會計及財務事宜的專業資格及經驗。

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

### 建議末期股息及暫停股東名冊登記

為確定股東出席股東週年大會的權利，本公司將於二零二零年六月五日至二零二零年六月十日(包括首尾兩日)暫停辦理本公司股東名冊(「股東名冊」)登記手續，期間將不會為本公司股份進行過戶登記。為符合資格出席股東週年大會，股東應確保所有過戶文件連同有關股票不遲於二零二零年六月四日下午四時三十分送交本公司的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Board has resolved to recommend the payment of a final dividend of HKD0.084 per share for shareholders whose names appear on the Register of Members on 18 June 2020. The Register of Members will be closed from 16 June 2020 to 18 June 2020, both days inclusive, and the proposed final dividend is expected to be paid on or around 16 July 2020. The payment of dividends shall be subject to the approval of the shareholders at the annual general meeting of the Company expected to be held by 10 June 2020. In order to be qualified for the proposed final dividend, shareholders should deliver share certificates together with transfer documents to the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 15 June 2020.

董事會已議決，向於二零二零年六月十八日名列股東名冊的股東宣派末期股息每股0.084港元。本公司將於二零二零年六月十六日至二零二零年六月十八日(包括首尾兩日)暫停辦理股東名冊登記手續，預計建議末期股息將於二零二零年七月十六日或前後派付。派付股息須在預期於二零二零年六月十日舉行的本公司股東週年大會上經由股東批准。為符合資格獲派建議末期股息，股東最遲須於二零二零年六月十五日下午四時三十分前，將股票連同過戶文件送交本公司股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-16室，以辦理登記手續。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員

### EXECUTIVE DIRECTORS

**Mr. Zhou Mingming (周明明)**, aged 51, is the founder of the Group, the chairman of the Board, an executive Director and the chief executive officer of the Group. Mr. Zhou is mainly responsible for the Group's overall strategy planning and investment decisions. Mr. Zhou received a bachelor's degree in chemistry from Hangzhou Normal University (杭州師範學院) in July 1990, and has over 20 years experience in the lead-acid battery industry. Mr. Zhou is the younger brother of Mr. Yang Xinxin, and the son of Mr. Zhou Longrui and Ms. Yang Yunfei, all being executive Directors. Also, Mr. Zhou is the spouse of Ms. Fang Jianjun, a non-executive Director.

**Mr. Zhou Longrui (周龍瑞)**, aged 81, is an executive Director of the Group. He is mainly responsible for the overall supervision of the technical aspects of our production process. Mr. Zhou joined the Group in January 1998. Mr. Zhou has rich experience in the lead-acid battery industry gained at the Group and through previous employment. Early in 1994 and since then, Mr. Zhou published several professional articles in the field of lead-acid batteries on various magazines such as *Batteries* (《蓄電池》), *International Power Information* (《國際電源商情》) and *Power Technologies* (《電源技術》), etc. Mr. Zhou was appointed the vice-chairman of the First Session of Lead-acid Battery Committee (第一屆鉛酸蓄電池專業委員會副主任委員) by China Electrotechnics Technology Academy (中國電工技術學會) in August 2008 and a member of National Lead-acid Battery Standardization Technology Committee (全國鉛酸電池標準化技術委員會) in July 2007. He is the father of Mr. Zhou Mingming and Mr. Yang Xinxin and the spouse of Ms. Yang Yunfei, all being executive Directors. He is also a father-in-law of Ms. Fang Jianjun, a non-executive Director.

**Ms. Yang Yunfei (楊雲飛)**, aged 77, is an executive Director of the Group. She is mainly responsible for the management of the Group's procurement and building. She has been with the Group since January 1998. Ms. Yang has worked in several battery manufacturing factories, responsible for manufacturing and overall operation of the factories and worked for the establishment preparation of the Group. Ms. Yang has accumulated rich experience in the lead-acid battery industry gained at the Group and through previous employment. Ms. Yang Yunfei is the mother of Mr. Zhou Mingming and Mr. Yang Xinxin and the spouse of Mr. Zhou Longrui, all being executive Directors. She is also a mother-in-law of Ms. Fang Jianjun, a non-executive Director.

### 執行董事

**周明明先生**，51歲，本集團創辦人、董事會主席、執行董事兼行政總裁，主要負責本集團的整體策略規劃及投資決策。周先生於一九九零年七月獲杭州師範學院頒授化學學士學位，從事鉛酸電池行業經驗超過20年。周先生為楊新新先生的胞弟及周龍瑞先生與楊雲飛女士(全部人士均為執行董事)之子。此外，周先生為非執行董事方建軍女士之配偶。

**周龍瑞先生**，81歲，為本集團執行董事，主要負責本集團生產工藝技術事宜的整體監管。周先生於一九九八年一月加入本集團。周先生曾於本集團及不同公司任職，在鉛酸電池行業累積豐富經驗。早於一九九四年開始，周先生已為《蓄電池》、《國際電源商情》、《電源技術》等多份鉛酸電池行業雜誌撰文，至今已發表了多篇專業論文。周先生於二零零八年八月獲中國電工技術學會委任為第一屆鉛酸蓄電池專業委員會副主任委員，二零零七年七月獲委任為全國鉛酸電池標準化技術委員會委員。周先生是周明明先生及楊新新先生之父、楊雲飛女士(全部人士均為執行董事)的配偶。彼亦為非執行董事方建軍女士之家翁。

**楊雲飛女士**，77歲，為本集團執行董事，主要負責本集團的採購和基建管理。楊女士自一九九八年一月加入本集團至今。楊女士曾任職於多家電池製造廠，負責生產作業及廠房整體運作，並負責籌備本集團的成立。楊女士曾於本集團及不同公司任職，在鉛酸電池行業累積豐富經驗。楊雲飛女士是周明明先生及楊新新先生之母、周龍瑞先生(全部人士均為執行董事)之配偶。彼亦為非執行董事方建軍女士之婆婆。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員

**Mr. Yang Xinxin (楊新新)**, aged 53, is an executive Director of the Group. He is mainly responsible for assisting Mr. Zhou Mingming in the discharge of Mr. Zhou's duties in the overall management of the Group. Mr. Yang joined the Group in August 2011. He has vast experience in the management of sizeable organisations. Immediately prior to joining the Group, Mr. Yang was the secretary of the party committee (黨委書記) and deputy head (副院長) of Zhejiang Design Institute of Water Conservancy and Hydroelectric Power (浙江省水利水電勘測設計院), and had served in such positions since August 2006. Mr. Yang was the deputy head (副縣長) of the People's Government of Anji County, Zhejiang Province (浙江省安吉縣人民政府) between June 2001 and August 2003. Mr. Yang was the deputy director of Water Resources Department of Zhejiang Province (浙江省水利廳) between August 2003 and August 2006. Mr. Yang is a professor-level senior engineer (教授級高級工程師). Mr. Yang obtained a bachelor degree from Anhui University of Science & Technology (安徽理工大學), formerly known as Huainan Mining Institute (淮南礦業學院), in July 1988 and a master's degree from Zhejiang University (浙江大學) in March 1991. Mr. Yang is an elder brother of Mr. Zhou Mingming, the son of Mr. Zhou Longrui and Ms. Yang Yunfei, all being executive Directors. He is also a brother-in-law of Ms. Fang Jianjun, a non-executive Director.

### NON-EXECUTIVE DIRECTOR

**Ms. Fang Jianjun (方建軍)**, aged 51, was appointed as a non-executive Director of the Group on 17 November 2013. Ms. Fang received a bachelor's degree in chemistry from Hangzhou Normal University (杭州師範大學) in July 1990. From August 1990 to October 1998, Ms. Fang was a teacher at Hongxi Middle School (虹溪中學) in Zhejiang Province, the PRC. Ms. Fang is the spouse of Mr. Zhou Mingming, an executive Director, the chairman of the Board, and the controlling shareholder (as defined under the Listing Rules) of the Company. She is also a daughter-in-law of Mr. Zhou Longrui and Ms. Yang Yunfei, a sister-in-law of Mr. Yang Xinxin, all being executive Directors.

**楊新新先生**，53歲，本集團執行董事，主要在本集團的整體管理上負責協助周明明先生履行其職責。楊先生於二零一一年八月加盟本集團。彼擁有管理具規模組織的豐富經驗。緊接加盟本集團前，楊先生曾任浙江省水利水電勘測設計院黨委書記兼副院長，自二零零六年八月擔任有關職位。楊先生於二零零一年六月至二零零三年八月，為浙江省安吉縣人民政府的副縣長，於二零零三年八月至二零零六年八月，為浙江省水利廳副處長。楊先生為教授級高級工程師，於一九八八年七月取得安徽理工大學(前稱淮南礦業學院)學士學位，並於一九九一年三月取得浙江大學碩士學位。楊先生為周明明先生兄長、周龍瑞先生及楊雲飛女士(全部人士均為執行董事)的兒子。彼亦為非執行董事方建軍女士之大伯。

### 非執行董事

**方建軍女士**，51歲，於二零一三年十一月十七日獲委任為本集團之非執行董事。方女士於一九九零年七月獲得杭州師範大學化學學士學位。一九九零年八月至一九九八年十月，方女士在中國浙江省虹溪中學擔任教師。方女士為執行董事、董事會主席以及本公司控股股東(定義見上市規則)周明明先生的配偶。彼亦為周龍瑞先生及楊雲飛女士的兒媳以及楊新新先生(全部人士均為執行董事)的弟媳。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Wang Jiqiang (汪繼強)**, aged 80, is an independent non-executive Director of the Group. Mr. Wang has more than 50 years of experience in the field of electrochemistry. Before he retired in December 2008, Mr. Wang has been working in the 18th Research Institute, China Electronics Technology Group Corporation (中國電子科技集團公司第十八研究所) since October 1962 as a vice-chief engineer. In addition, Mr. Wang received various awards of national and provincial levels for his achievements on development of new battery technology, such as the first class award on science and technology advancement (科學技術進步一等獎) from the former Ministry of Electronics Industry (presently known as MIIT) on his research on lithium rechargeable battery technology in October 1999. In view of his contribution, Mr. Wang was awarded a “Celebrating the 70th Anniversary of the Founding of the People’s Republic of China” commemorative medal in 2019. Mr. Wang received a bachelor’s degree in electrochemistry from Fudan University in 1962, and went to Stanford University in the United States as a visiting scholar on government sponsorship from 1982 to 1985. After returning to the PRC, he received the title of professor and was mainly in charge of new battery technology development. After his retirement, Mr. Wang has continued to assist China Industrial Association of Power Sources (中國化學與物理電源行業協會) to organise various international and domestic technology exchange activities, including China International Battery Fair (中國國際電池博覽會暨技術交流會) which is held biennially.

**Prof. Ouyang Minggao (歐陽明高)**, aged 61, is an independent non-executive Director of the Group. Prof. Ouyang graduated from the Technical University of Denmark with a doctorate degree in Engineering in 1993. He worked at Tsinghua University (清華大學) since 1994, and is currently a Ministry of Education Scholar Chang Jiang Special Professor (教育部長江學者特聘教授). Prof. Ouyang is also a Standing Member of the National Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議全國委員會常務委員). Prof. Ouyang is an independent non-executive director of Baic Bluepark New Energy Technology Co., Ltd. (Stock Code: 600733) (北汽藍谷新能源科技股份有限公司), a company listed on the Main Board of Shanghai Stock Exchange. Prof. Ouyang also served as independent non-executive Director of Sinotruk (Hong Kong) Limited (Stock Code: 3808) and Zhuzhou CRRC Times Electric Co., Ltd. (Stock Code: 3898), both being companies listed on the Main Board of the Stock Exchange, from July 2007 to December 2015 and from August 2017 to March 2018, respectively, Shanghai Diesel Engine Company Limited (Stock Code: 600841) (上海柴油機股份有限公司), a company listed on the Main Board of Shanghai Stock Exchange, from May 2012 to May 2015, and Chongqing Changan Automobile Company Limited (Stock Code: 000625) (重慶長安汽車股份有限公司), a company listed on the Main Board of Shenzhen Stock Exchange from May 2012 to March 2016.

### 獨立非執行董事

**汪繼強先生**，80歲，為本集團獨立非執行董事。汪先生從事電化學電源領域的經驗超過50年。汪先生由一九六二年十月起在中國電子科技集團公司第十八研究所工作，二零零八年十二月退休前一直擔任研究所副總工程師。此外，汪先生因其主持發展新型電池技術的多項成果曾獲得多個國家與省部級獎項，例如原電子工業部(現為工信部)於一九九九年十月對其主持的鋰可再充電電池方面研究頒發的科學技術進步一等獎。鑒於其貢獻，汪先生於二零一九年獲頒發「慶祝中華人民共和國成立七十周年紀念章」一枚。汪先生於一九六二年在復旦大學獲得電化學學士學位，一九八二年至一九八五年曾公派至美國斯坦福大學做訪問學者，回國後獲教授職稱，主要負責新型電池技術開發。汪先生退休後仍繼續協助中國化學與物理電源行業協會組織國際與國內各項技術交流活動，其中包括兩年一度的中國國際電池博覽會暨技術交流會。

**歐陽明高教授**，61歲，為本集團獨立非執行董事。歐陽教授一九九三年在丹麥理工大學(Technical University of Denmark)畢業，獲授工程學博士學位。自一九九四年起在清華大學工作，現擔任教育部長江學者特聘教授，另外亦擔任中國人民政治協商會議全國委員會常務委員。歐陽教授亦為上海證券交易所主板上市公司北汽藍谷新能源科技股份有限公司(股份代號：600733)的獨立非執行董事。歐陽教授亦曾於二零零七年七月至二零一五年十二月及二零一七年八月至二零一八年三月期間分別出任中國重汽(香港)有限公司(股份代號：3808)及株洲中車時代電氣股份有限公司(股份代號：3898)(兩者均為於聯交所主板上市之公司)的獨立非執行董事、於二零一二年五月至二零一五年五月期間出任上海柴油機股份有限公司(一家在上海證券交易所主板上市之公司，股份代號：600841)的獨立非執行董事、及於二零一二年五月至二零一六年三月期間出任重慶長安汽車股份有限公司(一家在深圳證券交易所主板上市之公司，股份代號：000625)的獨立非執行董事。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員

**Mr. Lee Conway Kong Wai (李港衛)**, aged 65, is an independent non-executive Director of the Group. Mr. Lee received a bachelor's degree in arts from the Kingston University (formerly known as the Kingston Polytechnic) in London in July 1980 and obtained his postgraduate diploma in business from the Curtin University of Technology in Australia in February 1988. Mr. Lee served as a partner of Ernst & Young for 29 years until 2009 and had held key leadership positions in the development of such firm in the PRC. Mr. Lee is a member of the Institute of Chartered Accountants in England and Wales, the Chartered Accountants, Australia and New Zealand, the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Macau Society of Registered Accountants. Mr. Lee currently also serves as an independent non-executive director of West China Cement Limited (Stock Code: 2233), China Modern Dairy Holdings Limited (Stock Code: 1117), GOME Retail Holdings Limited (formerly known as GOME Electrical Appliances Holdings Limited) (Stock Code: 493), NVC International Holdings Limited (formerly known as NVC Lighting Holding Limited) (Stock Code: 2222), Yashili International Holdings Ltd (Stock Code: 1230), GCL New Energy Holdings Limited (Stock Code: 451), China Rundong Auto Group Limited (formerly known as China Greenland Rundong Auto Group Limited) (Stock Code: 1365), WH Group Limited (Stock Code: 288) and Guotai Junan Securities Co., Ltd. (Stock Code: 2611), all being companies listed on the Main Board of the Stock Exchange, since July 2010, October 2010, March 2011, March 2011, November 2012, November 2013, May 2014, July 2014, August 2014 and April 2017, respectively. Mr. Lee also served as an independent non-executive director of China Taiping Insurance Holdings Company Limited (Stock Code: 966), China Environmental Technology and Bioenergy Holdings Limited (Stock Code: 1237), CITIC Securities Company Limited (Stock Code: 6030) and Tibet Water Resources Ltd. (formerly known as Tibet 5100 Water Resources Holdings Ltd.) (Stock Code: 1115), all being companies listed on the Main Board of the Stock Exchange from October 2009 to August 2013, from July 2014 to September 2015, from November 2011 to May 2016 and from March 2011 to February 2020 respectively, and Sino Vanadium Inc. (Stock Code: SVX), a company listed on the TSX Venture Exchange in Toronto, Canada, from October 2009 to December 2011. Mr. Lee was for 10 years a member of the Chinese People's Political Consultative Conference of Hunan Province in the PRC.

**李港衛先生**，65歲，為本集團獨立非執行董事，於一九八零年七月獲倫敦Kingston University (前稱為Kingston Polytechnic) 文學學士學位，其後於一九八八年二月獲澳洲Curtin University of Technology商學深造文憑。截至二零零九年，李先生任職安永會計師事務所之合夥人達29年，為該所發展中國業務擔當主要領導角色。李先生為英格蘭及威爾斯特許會計師公會會員、澳大利亞和新西蘭特許會計師公會會員、特許公認會計師公會會員、香港會計師公會會員及澳門註冊會計師公會會員。目前，李先生亦自二零一零年七月、二零一零年十月、二零一一年三月、二零一一年三月、二零一二年十一月、二零一三年十一月、二零一四年五月、二零一四年七月、二零一四年八月及二零一七年四月起分別擔任中國西部水泥有限公司(股份代號：2233)、中國現代牧業控股有限公司(股份代號：1117)、國美零售控股有限公司(前稱國美電器控股有限公司)(股份代號：493)、雷士國際控股有限公司(前稱雷士照明控股有限公司)(股份代號：2222)、雅士利國際控股有限公司(股份代號：1230)、協鑫新能源控股有限公司(股份代號：451)、中國潤東汽車集團有限公司(前稱中國綠地潤東汽車集團有限公司，股份代號：1365)、萬洲國際有限公司(股份代號：288)及國泰君安證券股份有限公司(股份代號：2611)(均為於聯交所主板上市之公司)之獨立非執行董事。李先生亦於二零零九年十月至二零一三年八月期間、二零一四年七月至二零一五年九月期間、二零一一年十一月至二零一六年五月期間及二零一一年三月至二零二零年二月期間分別擔任中國太平保險控股有限公司(股份代號：966)、中科生物控股有限公司(股份代號：1237)、中信證券股份有限公司(股份代號：6030)及西藏水資源有限公司(前稱西藏5100水資源控股有限公司，股份代號：1115)(均為於聯交所主板上市之公司)的獨立非執行董事，以及於二零零九年十月至二零一一年十二月期間擔任Sino Vanadium Inc.(一家於加拿大多倫多證券交易所創業板上市之公司，股份代號：SVX)的獨立非執行董事。李先生曾任中國湖南省中國人民政治協商會議委員達十年。



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員

**Mr. Ng Chi Kit (吳智傑)**, aged 46, was appointed as a non-executive Director of the Group on 2 December 2010 and was re-designated as an independent non-executive Director on 10 February 2017. Prior to that, Mr. Ng was the Group's chief financial officer and company secretary. Mr. Ng holds a bachelor's degree in accountancy from the Hong Kong Polytechnic University and is an Associate Member of Hong Kong Institute of Certified Public Accountants and a Fellow Member of The Association of Chartered Certified Accountants. Prior to joining our Group, Mr. Ng worked in the Assurance and Advisory Business Service Department of Ernst & Young. Mr. Ng has over 18 years of experience in accounting and auditing. Mr. Ng is also currently an independent non-executive director of Great Wall Motor Company Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 2333) and the Shanghai Stock Exchange (Stock Code: 601633).

### SENIOR MANAGEMENT

**Mr. Chen Jingning (陳經寧)**, aged 46, is the investment director and head of the new energy division. Mr. Chen graduated from the University of Science and Technology of China (中國科學技術大學) with a bachelor's degree in Industrial Automation in 1995 and obtained a Master of Business Administration from University of Science and Technology of China in 2005. Mr. Chen joined the Group in 2003 as assistant to chairman and has since 2011 held his current position as the investment director.

**Prof. Chen Tixian (陳體銜)**, aged 81, is the head of the research and development department and is responsible for leading the research activities of the Group. Prof. Chen graduated with a bachelor's degree in chemistry and physics from Xiamen University (廈門大學) in 1961. Prof. Chen has over 30 years of experience in the lead-acid battery industry. Prof. Chen lectured in the chemistry department of Xiamen University between 1961 and 1989 when he retired as a professor. Prof. Chen joined the Group in April 2004 and has since held his current position as the head of the research department of the Group.

**吳智傑先生**，46歲，於二零一零年十二月二日獲委任為本集團非執行董事，於二零一七年二月十日起調任獨立非執行董事。此前，吳先生擔任本集團的財務總監及公司秘書。吳先生在香港理工大學獲得會計學士學位，為香港會計師公會會員，及特許公認會計師公會資深會員。於加入本集團以前，在安永會計師事務所保證顧問商業服務部任職。吳先生於會計及會計審核擁有逾18年經驗。吳先生現為長城汽車股份有限公司獨立非執行董事，該公司現時於聯交所主板(股份代號：2333)及上海證券交易所(股份代號：601633)上市。

### 高級管理人員

**陳經寧先生**，46歲，為投資總監及新能源部門主管。陳先生於一九九五年畢業自中國科學技術大學，取得工業自動化學士學位，並於二零零五年獲頒授工商管理碩士學位。陳先生於二零零三年加入本集團出任主席助理，並自二零一一年起擔任其現時投資總監一職。

**陳體銜教授**，81歲，本集團研發部主任，負責領導本集團的研究活動。陳教授於一九六一年畢業於廈門大學化學物理專業，獲學士學位，從事鉛酸電池行業經驗超過30年。一九六一年開始在廈門大學化學系授課，至一九八九年以教授職稱退休。陳教授於二零零四年四月加盟本集團，出任本集團研究部主管至今。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員

**Mr. Pan Xuexiang (潘學祥)**, aged 45, is the marketing director and is responsible for, among others, marketing planning, brands management and products planning. Mr. Pan graduated with a bachelor's degree in economic management from Hefei University of Technology in Anhui in June 1997. Mr. Pan joined the Group in 2009 and has held several positions including deputy director of sales channel department and marketing director.

**Mr. Leung Wai Yip (梁偉業)**, aged 44, was appointed as the Group's chief financial officer and company secretary (the "Company Secretary"), on 2 December 2010. Prior to joining the Group, Mr. Leung was the financial controller and the company secretary of Tiangong International Company Limited (天工國際有限公司) (Stock Code: 826), a company listed on the Main Board of the Stock Exchange, from June 2007 to November 2010. Prior to such appointment, Mr. Leung was an internal auditor of the Swire Group and was previously a manager with the assurance and advisory business services department of Ernst & Young, Certified Public Accountants. Mr. Leung graduated with a Bachelor of Commerce degree from the University of Alberta in Canada in 1998 and obtained a Master of Business Administration degree from the Hong Kong University of Science and Technology in 2010. He is a member of the American Institute of Certified Public Accountants, and an Associate Member of the Hong Kong Institute of Certified Public Accountants. Mr. Leung currently serves as an independent non-executive director of HPC Holdings Limited (Stock Code: 1742), a company listed on the Main Board of the Stock Exchange, since April 2018. He also served as an independent non-executive director of Miko International Holdings Limited (Stock Code: 1247), a company listed on the Main Board of the Stock Exchange from December 2013 to February 2016.

**潘學祥先生**，45歲，本集團市場部總監，負責市場營銷規劃、品牌管理及產品規劃等。潘先生一九九七年六月畢業於安徽省合肥工業大學經濟管理專業，獲學士學位。二零零九年加盟本集團，歷任銷售渠道部副總監、市場部總監。

**梁偉業先生**，44歲，已於二零一零年十二月二日獲委任為本集團財務總監兼公司秘書（「公司秘書」）。於加盟本集團前，梁先生曾於二零零七年六月至二零一零年十一月期間出任天工國際有限公司（一家在聯交所主板上市之公司，股份代號：826）的財務總監兼公司秘書。於有關委任前，梁先生曾任太古集團內部核數師，並曾擔任執業會計師安永會計師事務所保證顧問商業服務部經理。梁先生於一九九八年畢業於加拿大阿爾伯塔大學，擁有商學士學位，並於二零一零年取得香港科技大學工商管理碩士學位。彼為美國會計師公會會員及香港會計師公會會員。梁先生自二零一八年四月起擔任HPC Holdings Limited（一家在聯交所主板上市之公司，股份代號：1742）的獨立非執行董事至今。彼曾於二零一三年十二月至二零一六年二月期間出任米格國際控股有限公司（一家在聯交所主板上市之公司，股份代號：1247）的獨立非執行董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

Code provision 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. Code provision A.6.7 of the CG Code provides that non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders, and code provision E.1.2 of the CG Code provides that the chairman of the Board should attend the annual general meeting. Mr. Zhou Mingming, the chairman of the Board and executive Director, and Ms. Fang Jianjun, the non-executive Director, were unable to attend the Company's annual general meeting held on 12 June 2019 due to other business commitments.

### THE BOARD

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

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

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

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

企業管治守則的守則條文第A.2.1條規定董事會主席及行政總裁的角色應予區分。周明明先生現為本公司董事會主席兼行政總裁。董事會認為現有安排有助執行本集團業務策略及充分提高營運效率，因此整體而言對本公司及其股東有利。企業管治守則的守則條文第A.6.7條規定非執行董事應出席股東大會，對股東的意見有全面、公正的了解，而企業管治守則的守則條文第E.1.2條規定董事會主席應出席股東週年大會。董事會主席兼執行董事周明明先生及非執行董事方建軍女士因其他公務的關係，無法出席本公司於二零一九年六月十二日舉行的股東週年大會。

### 董事會

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

### CORPORATE GOVERNANCE FUNCTIONS

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

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

本公司已為其董事及高級管理人員安排董事及高級管理人員責任及公司補償保險。

### 企業管治職能

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPOSITION OF THE BOARD

The Board currently comprises four executive Directors (Mr. Zhou Mingming, Mr. Zhou Longrui, Ms. Yang Yunfei and Mr. Yang Xinxin), one non-executive Director (Ms. Fang Jianjun) and four independent non-executive Directors (Mr. Wang Jiqiang, Prof. Ouyang Minggao, Mr. Lee Conway Kong Wai and Mr. Ng Chi Kit who was re-designated from a non-executive Director to an independent non-executive Director on 10 February 2017). Among the executive Directors, Mr. Zhou Mingming is the younger brother of Mr. Yang Xinxin. They are both sons of Mr. Zhou Longrui and Ms. Yang Yunfei, and Mr. Zhou Longrui is the spouse of Ms. Yang Yunfei. Also, Ms. Fang Jianjun is the spouse of Mr. Zhou Mingming. Biographical details of the Directors of the Group as at the date of this annual report are set out on pages 31 to 36 of this annual report. Independent non-executive Directors account for more than one-third of the members of the Board. The independent non-executive Directors come either from the battery industry or have related professional background, bringing valuable expertise and experience that promotes the best interests of the Group and its shareholders. The role of the independent non-executive Directors is to provide independent and objective opinions to the Board for its consideration.

### BOARD MEETINGS

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

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

### 董事會成員

董事會現時由四名執行董事(周明明先生、周龍瑞先生、楊雲飛女士及楊新新先生)、一名非執行董事(方建軍女士)及四名獨立非執行董事(汪繼強先生、歐陽明高教授、李港衛先生及吳智傑先生(於二零一七年二月十日由非執行董事調任獨立非執行董事))組成。在執行董事之中，周明明先生為楊新新先生之弟弟。彼等均為周龍瑞先生及楊雲飛女士之兒子，而周龍瑞先生為楊雲飛女士之配偶。此外，方建軍女士為周明明先生之配偶。於本年報日期，本集團董事之履歷詳情載於本年報第31頁至第36頁。獨立非執行董事佔董事會成員超過三分之一人數。獨立非執行董事均來自電池行業或擁有相關專業背景，為本集團帶來寶貴的專業知識及經驗，以提升本集團及股東的最佳利益。獨立非執行董事的職責是向董事會提供獨立客觀的意見，以供考慮。

### 董事會

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

各董事於董事會會議的出席紀錄如下：

Name of Directors	董事姓名	Attendance/Number of Board Meetings 出席次數／董事會會議次數
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Zhou Mingming	周明明先生	4/4
Mr. Zhou Longrui	周龍瑞先生	4/4
Ms. Yang Yunfei	楊雲飛女士	4/4
Mr. Yang Xinxin	楊新新先生	4/4
<b>Non-executive Director</b>	<b>非執行董事</b>	
Ms. Fang Jianjun	方建軍女士	2/4
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Wang Jiqiang	汪繼強先生	4/4
Prof. Ouyang Minggao	歐陽明高教授	4/4
Mr. Lee Conway Kong Wai	李港衛先生	4/4
Mr. Ng Chi Kit	吳智傑先生	4/4

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

### 主席及行政總裁

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

### 獨立非執行董事的獨立性

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

### 委任及重選董事

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

Directors' training is an ongoing process. All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Directors have been informed of the requirement under code provision A.6.5 of the CG Code regarding continuous professional development. The Company updates the Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

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

### 董事持續專業發展計劃

董事培訓屬持續過程。本公司鼓勵所有董事參與持續專業發展，以發展及重溫其知識及技能。董事已知悉企業管治守則的守則條文第A.6.5條有關持續專業發展的規定。本公司不時向董事提供上市規則以及其他適用監管規定的最新發展概況，以確保董事遵守良好的企業管治常規，並提升其對良好企業管治常規的意識。

按董事提供的記錄，董事於本年度接受培訓的概要如下：

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

Notes:

A: attending training sessions and/or seminars

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

附註：

A: 出席培訓課程及／或研討會

B: 複閱有關上市規則及其他適用監管規定最新發展的材料與更新資料

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

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

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

### AUDIT COMMITTEE

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

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

### 董事委員會

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

所有董事委員會獲提供充足資源，以履行其職務。

### 審核委員會

審核委員會由本公司四名獨立非執行董事組成，即李港衛先生、汪繼強先生、歐陽明高教授及吳智傑先生。李先生為審核委員會的主席，彼在會計及財務方面擁有專業資格及經驗。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

本年度，董事出席審核委員會會議的情況載列如下：

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

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

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

### REMUNERATION COMMITTEE

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

### 薪酬委員會

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Year, the remuneration packages of the Directors and the senior management of the Group were reviewed and discussed at the meeting of the Remuneration Committee. The Directors' attendance of the meetings of the Remuneration Committee is set out as follows:

本年度，薪酬委員會於會上審閱及討論本集團董事及高級管理人員的薪酬待遇。董事出席薪酬委員會會議的情況載列如下：

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

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

本公司各董事於本年度的薪酬詳情載於本年報財務報表附註12。

### NOMINATION COMMITTEE

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

### 提名委員會

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

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

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

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

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

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination procedures:

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

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

### 提名程序：

甄選及推薦董事會候選人提名程序概述如下：

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Selection criteria:

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

- Reputation for integrity;
- Accomplishment and professional knowledge and industry experience which may be relevant to the Company;
- Commitment in respect of available time;
- Merit and potential contributions that such candidate could bring to the Board with reference to the Board Diversity Policy (as adopted and amended by the Board from time to time), including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, independence, skills, knowledge and length of service;
- In case of a candidate for an independent non-executive Director of the Company, to assess: (i) the independence of such candidate with reference to, among other things, the independence criteria as set out in Rule 3.13 of the Listing Rules; and (ii) the guidance and requirements relating to independent non-executive directors as set out in Code Provision A.5.5 of the CG Code and in the "Guidance for Boards and Directors" published by The Stock Exchange; and
- Board succession planning considerations and the long-term needs of the Company.

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

### 甄選標準：

於評估建議候選人適合與否時，提名委員會將使用下列因素作為參考：

- 誠信聲譽；
- 與本公司可能相關的成就、專業知識及行業經驗；
- 可投入的時間；
- 參考董事會多元化政策（經董事會採納並不時修訂），有關候選人可為董事會帶來的價值及潛在貢獻，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、獨立性、技能、知識及服務任期；
- 就本公司獨立非執行董事候選人而言，將予評估：(i) 有關候選人的獨立性（參考（其中包括）上市規則第3.13條所載的獨立性標準）；及(ii) 企業管治守則之守則條文第A.5.5條及聯交所公佈的「董事會及董事指引」所載有關獨立非執行董事之指引及規定；及
- 董事會的繼任規劃考慮因素及本公司的長期需要。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

本年度，董事出席提名委員會會議的情況載列如下：

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

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements for the Year, which were prepared in accordance with statutory requirements and applicable accounting standards. The reporting responsibility of the external auditors of the Company on the consolidated financial statements of the Group are set out in the independent auditor's report on pages 77 to 82.

### 董事就財務報表的責任

董事確認本身對本年度綜合財務報表的編製負有責任，該綜合財務報表乃根據法定要求與適用的會計準則編製。本公司外聘核數師對本集團綜合財務報表的申報責任載於第77頁至第82頁的獨立核數師報告。

### COMPANY SECRETARY

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

### 公司秘書

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

### INTERNAL CONTROL AND RISK MANAGEMENT

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

### 內部監控及風險管理

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

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

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

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

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### EXTERNAL AUDITORS

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

During the Year, the remuneration paid or payable to Deloitte Touche Tohmatsu, Certified Public Accountants in respect of audit services was RMB2,400,000. The fee paid or payable to Deloitte Touche Tohmatsu, Certified Public Accountants for non-audit services, namely review of unaudited interim results of the Group for the six months ended 30 June 2019, was RMB850,000.

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

### INVESTOR RELATIONS AND COMMUNICATION

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

### 外聘核數師

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

本年度，就審計服務已付或應付執業會計師德勤·關黃陳方會計師行的酬金為人民幣2,400,000元。就執業會計師德勤·關黃陳方會計師行提供之非審計服務（即審閱本集團截至二零一九年六月三十日止六個月未經審核中期業績）已付或應付之費用為人民幣850,000元。

### 進行證券交易的標準守則

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

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

### 投資者關係及通訊

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### GENERAL MEETINGS WITH SHAREHOLDERS

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

The 2019 AGM was held on 12 June 2019. The attendance record of the Directors at the 2019 AGM is set out below:

### 股東大會

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

二零一九年度股東週年大會已於二零一九年六月十二日舉行。董事於二零一九年度股東週年大會的出席記錄載列如下：

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

Code provision A.6.7 of the CG Code provides that non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders, and code provision E.1.2 of the CG Code provides that the chairman of the Board should attend the annual general meeting. Mr. Zhou Mingming, the chairman of the Board and executive Director, and Ms. Fang Jianjun, the non-executive Director, were unable to attend the Company's annual general meeting held on 12 June 2019 due to other business commitments.

The Company's external auditors also attended the 2019 AGM.

企業管治守則的守則條文第A.6.7條規定非執行董事應出席股東大會，對股東的意見有全面、公正的了解，而企業管治守則的守則條文第E.1.2條規定董事會主席應出席股東週年大會。董事會主席兼執行董事周明明先生及非執行董事方建軍女士因其他公務的關係，無法出席本公司於二零一九年六月十二日舉行的股東週年大會。

本公司外聘核數師亦有出席二零一九年度股東週年大會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVIDEND POLICY

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

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

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

### SHAREHOLDERS’ RIGHTS

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

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

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

### 股息政策

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

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

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

### 股東權利

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

#### 應股東的請求召開股東特別大會

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

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

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

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

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

## CONSTITUTIONAL DOCUMENTS

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

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

### 將股東的查詢送達董事會的程序

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

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

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

### 將股東的建議提呈予股東大會的程序

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

## 公司章程文件

本年度，本公司之組織章程大綱及細則概無變動。

# DIRECTORS' REPORT

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The principal activities of the Company are manufacturing and sales of lead-acid motive batteries and other related products. The principal activities and other particulars of the subsidiaries are set out in note 54 to the consolidated financial statements.

### BUSINESS REVIEW

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

### FUTURE DEVELOPMENT

An indication of the future development in the Group's business is shown on page 22 of this annual report.

### FINANCIAL STATEMENTS

The profit of the Group for the Year and the state of the Company's and the Group's affairs as at 31 December 2019 are set out in the financial statements on pages 83 to 231.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 83.

The Board proposed to declare a final dividend of HK\$0.084 per share for the financial year ended 31 December 2019, which shall be subject to approval of the shareholders at the AGM of the Company to be held on 10 June 2020. The proposed final dividend is expected to be paid on or around 16 July 2020.

### PRINCIPAL RISKS AND UNCERTAINTIES

Please refer to notes 4, 44 and 45 of the consolidated financial statements for risks and uncertainties.

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

### 主要業務

本公司的主要業務為製造及銷售鉛酸動力電池及其他相關產品。附屬公司的主要業務及其他詳情載於綜合財務報表附註54。

### 業務回顧

本集團於本年度之業務回顧，請參閱「管理層討論及分析」一節「業務回顧」一段。

### 未來發展

本集團日後可能出現的業務發展載於本年報第22頁。

### 財務報表

本集團於本年度的盈利，以及本公司及本集團於二零一九年十二月三十一日的狀況載於第83頁至第231頁的財務報表。

### 業績及分派

本集團於本年度的業績載於第83頁的綜合損益及其他全面收益表。

董事會建議宣派截至二零一九年十二月三十一日止財政年度之末期股息每股0.084港元，需在將於二零二零年六月十日舉行之本公司股東週年大會上經由股東批准。預計建議末期股息將於二零二零年七月十六日或前後派付。

### 主要風險及不確定因素

風險及不確定因素請參閱綜合財務報表附註4、44及45。

# DIRECTORS' REPORT

## 董事會報告

### CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to approximately RMB5,211,000.

### TAX RELIEF

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

### PROPERTY, PLANT AND EQUIPMENT

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

### RESERVES

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

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2019, calculated in accordance with the Companies Law (Cap. 22) (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately RMB943,885,000.

### PRE-EMPTIVE RIGHTS

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

### SHARE CAPITAL

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

### 慈善捐獻

本集團於本年度的慈善捐獻約人民幣5,211,000元。

### 稅務減免

本公司並不知悉任何因持有本公司證券而提供予本公司股東的稅務寬減或減免。

### 物業、廠房及設備

本集團於本年度物業、廠房及設備變動的詳情載於綜合財務報表附註17。

### 儲備

本集團於本年度儲備變動的詳情載於綜合權益變動表。

### 可供分派儲備

本公司於二零一九年十二月三十一日的可供分派儲備按開曼群島公司法(第22章)(一九六一年第三項法例,經綜合及修訂)計算,約為人民幣943,885,000元。

### 優先認股權

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

### 股本

本公司於本年度的股本變動詳情載於綜合財務報表附註42。



# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Mr. Zhou Mingming  
Mr. Zhou Longrui  
Ms. Yang Yunfei  
Mr. Yang Xinxin

#### Non-executive Director

Ms. Fang Jianjun

#### Independent Non-Executive Directors

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

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

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

### 董事

於本年度及直至本年報日期為止之董事如下：

#### 執行董事

周明明先生  
周龍瑞先生  
楊雲飛女士  
楊新新先生

#### 非執行董事

方建軍女士

#### 獨立非執行董事

汪繼強先生  
歐陽明高教授  
李港衛先生  
吳智傑先生

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

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

# DIRECTORS' REPORT

## 董事會報告

### PERMITTED INDEMNITY PROVISION

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

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

As at 31 December 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 SFO, which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which he/she is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in Appendix 10 of the Listing Rules, are set out below:

### 獲准許的彌償條文

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

### 董事於股份、相關股份及債券之權益

於二零一九年十二月三十一日，董事及本公司主要行政人員於本公司或相聯法團(定義見證券及期貨條例第XV部)的股份(「股份」)或債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例上述規定被當作或視為擁有的權益及／或淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊的權益，或根據上市規則附錄十所載標準守則須知會本公司及聯交所的權益，載列如下：

# DIRECTORS' REPORT

## 董事會報告

### Long positions in the Shares

### 於股份的好倉

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

# DIRECTORS' REPORT

## 董事會報告

### Notes:

- (1) Mr. Zhou is interested in the entire issued share capital of Great State Investments Limited ("Great State") and is therefore deemed to be interested in the 242,145,000 Shares held by Great State.
- (2) Mr. Zhou is interested in the entire issued share capital of Jolly Pride (PTC) Limited ("Jolly Pride") and is therefore deemed to be interested in the 58,942,500 Shares held by Jolly Pride. In addition, pursuant to a trust deed dated 14 June 2010 and deeds of exclusion of beneficiaries dated 30 May 2014 and 13 October 2014, entered into between Mr. Zhou and Jolly Pride in favour of 49 individuals who are employees of the Group (collectively, the "Jolly Pride Trust Deed"), the economic interest of all the Shares which it holds from time to time shall belong to the said 49 employees. However, other than the economic interest in the Shares, all other rights as shareholders (including but not limited to voting rights and right to participate in shareholders meetings of the Company) shall not be exercisable by the said 49 employees and shall be exercised by Jolly Pride exclusively. As Mr. Zhou is the sole director of Jolly Pride, Mr. Zhou also controls the exercise of the shareholders rights (other than economic interest) of all the Shares held by Jolly Pride by virtue of the terms of the Jolly Pride Trust Deed.
- (3) Mr. Zhou directly holds 1,360,000 Shares. Mr. Zhou is also deemed to be interested in 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (4) Mr. Zhou is the spouse of Ms. Fang Jianjun. Pursuant to the SFO, he is deemed to be interested in 111,637,000 Shares which Ms. Fang Jianjun is interested by reason of her being the sole shareholder of Bai Xiang Limited ("Bai Xiang") and 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to her upon the exercise of the share options granted to her on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (5) Ms. Fang Jianjun is interested in the entire issued share capital of Bai Xiang and is therefore deemed to be interested in the 111,637,000 Shares held by Bai Xiang. Ms. Fang Jianjun is also deemed to be interested in 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to her upon the exercise of the share options granted to her on 4 April 2018, 21 December 2018 and 25 March 2019, respectively. In addition, as Ms. Fang Jianjun is the spouse of Mr. Zhou, pursuant to the SFO, she is deemed to be interested in the 1,360,000 Shares directly held by Mr. Zhou, and in the 242,145,000 Shares and 58,942,500 Shares which Mr. Zhou is interested by reason of his being the sole shareholder of Great State and Jolly Pride and 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.

### 附註：

- (1) 周先生擁有振邦投資有限公司(「振邦」)全部已發行股本的權益，因此，周先生被視為擁有振邦所持242,145,000股股份的權益。
- (2) 周先生擁有榮喜有限公司(「榮喜」)全部已發行股本的權益，因此，周先生被視為擁有榮喜所持58,942,500股股份的權益。此外，根據由周先生與榮喜以49名屬本集團僱員之人士為受益人訂立日期為二零一零年六月十四日的信託契據及日期為二零一四年五月三十日及二零一四年十月十三日剔除受益人的契據(統稱「榮喜信託契據」)，其不時持有的所有股份的經濟利益將屬於上述49名僱員。然而，除股份的經濟利益外，作為股東的所有其他權利(包括但不限於本公司股東大會的投票權及參與該等大會的權利)，均不可由上述49名僱員行使，而僅可由榮喜行使。由於周先生為榮喜的唯一董事，根據榮喜信託契據的條款，周先生亦控制榮喜所持全部股份的股東權利(經濟利益除外)的行使權。
- (3) 周先生直接持有1,360,000股股份。周先生亦被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。
- (4) 周先生為方建軍女士的配偶。根據證券及期貨條例，因方建軍女士為百祥有限公司(「百祥」)的唯一股東，因此被視為於方建軍女士擁有權益的111,637,000股股份及分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。
- (5) 方建軍女士擁有百祥的全部已發行股本的權益，因此被視為擁有百祥所持111,637,000股股份的權益。方建軍女士亦被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。此外，由於方建軍女士為周先生的配偶，根據證券及期貨條例，方建軍女士被視為於周先生直接持有的1,360,000股股份、周先生因作為振邦及榮喜的唯一股東而擁有權益的242,145,000股股份及58,942,500股股份，以及分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。

# 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 100,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (10) Prof. Ouyang Minggao is deemed to be interested in 250,000 Shares, 250,000 Shares and 100,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (11) Mr. Lee Conway Kong Wai is deemed to be interested in 250,000 Shares, 250,000 Shares and 100,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (12) Mr. Ng Chi Kit is deemed to be interested in 250,000 Shares, 250,000 Shares and 100,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (6) 周龍瑞先生擁有高樂投資有限公司(「高樂」)的全部已發行股本的權益，因此，周龍瑞先生被視為擁有高樂所持32,137,500股股份的權益。周龍瑞先生亦被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。此外，由於周龍瑞先生為楊雲飛女士的配偶，根據證券及期貨條例，周龍瑞先生被視為於楊雲飛女士因作為紀明有限公司(「紀明」)的唯一股東而擁有權益的36,225,000股股份及分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權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，楊雲飛女士亦被視為於周龍瑞先生因作為高樂的唯一股東而擁有權益的32,137,500股股份及分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權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100,000股股份中擁有權益。
- (10) 歐陽明高教授被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的250,000股、250,000股及100,000股股份中擁有權益。
- (11) 李港衛先生被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的250,000股、250,000股及100,000股股份中擁有權益。
- (12) 吳智傑先生被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的250,000股、250,000股及100,000股股份中擁有權益。

# DIRECTORS' REPORT

## 董事會報告

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

As at 31 December 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

於二零一九年十二月三十一日，據董事所知，以下人士擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的本公司股份或相關股份的權益或淡倉，或直接或間接擁有附有權利於所有情況下於本集團任何成員公司股東大會上投票的任何類別股本面值5%或以上的權益。

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



# 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	65,974,000 (L)	5.98%
Pandanus Associates Inc. <sup>(9)</sup>	Interest in controlled corporations 受控法團權益	65,974,000 (L)	5.98%
Pandanus Partners L.P. <sup>(10)</sup>	Interest in controlled corporations 受控法團權益	65,974,000 (L)	5.98%
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%
Brown Brothers Harriman & Co.	Agent 代理人	56,280,582 (L) 56,280,582 (P)	5.10%

(L): Long position  
(P): Lending pool

(L): 好倉  
(P): 可供借出的股份

Notes:

附註:

- 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.
- 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.
- Mr. Zhou directly holds 1,360,000 Shares. Mr. Zhou is also deemed to be interested in 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- 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.

- 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。
- 周先生擁有榮喜全部已發行股本的權益，因此，周先生被視為擁有榮喜所持58,942,500股股份的權益。此外，根據榮喜信託契據，其不時持有的所有股份的經濟利益將屬於前述49名僱員。然而，除股份的經濟利益外，作為股東的所有其他權利（包括但不限於本公司股東大會的投票權及參與該等大會的權利），均不可由前述49名僱員行使，而僅可由榮喜行使。由於周先生為榮喜的唯一董事，根據榮喜信託契據的條款，周先生亦控制榮喜所持全部股份的股東權利（經濟利益除外）的行使權。
- 周先生直接持有1,360,000股股份。周先生亦被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。
- 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，因此亦被視為為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。

# DIRECTORS' REPORT

## 董事會報告

- (5) Ms. Fang Jianjun is interested in the entire issued share capital of Bai Xiang and is therefore deemed to be interested in all the Shares held by Bai Xiang. Ms. Fang Jianjun is also deemed to be interested in 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to her upon the exercise of the share options granted to her on 4 April 2018, 21 December 2018 and 25 March 2019, respectively. In addition, as Ms. Fang Jianjun is the spouse of Mr. Zhou, pursuant to the SFO, she is deemed to be interested in all the Shares directly held by Mr. Zhou, and in all the Shares which Mr. Zhou is interested by reason of him being the sole shareholder of Great State and Jolly Pride and 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (6) Mr. Zhou Longrui is interested in the entire issued share capital of High Joy and is therefore deemed to be interested in all the Shares held by High Joy. Mr. Zhou Longrui is also deemed to be interested in 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively. In addition, as Mr. Zhou Longrui is the spouse of Ms. Yang Yunfei, pursuant to the SFO, he is deemed to be interested in all the Shares which Ms. Yang Yunfei is interested by reason of her being the sole shareholder of Shiny Century and 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to her upon the exercise of the share options granted to her on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (7) Ms. Yang Yunfei is interested in the entire issued share capital of Shiny Century and is therefore deemed to be interested in all the Shares held by Shiny Century. Ms. Yang Yunfei is also deemed to be interested in 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to her upon the exercise of the share options granted to her on 4 April 2018, 21 December 2018 and 25 March 2019, respectively. In addition, as Ms. Yang Yunfei is the spouse of Mr. Zhou Longrui, pursuant to the SFO, she is also deemed to be interested in all the Shares which Mr. Zhou Longrui is interested by reason of him being the sole shareholder of High Joy and 500,000 Shares, 350,000 Shares and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively.
- (8) FIL Limited is interested in an aggregate of 65,974,000 Shares through FIL Investment Management (Hong Kong) Limited and FIL Investment Management (Singapore) Limited and the entities controlled by them.
- (9) Pandanus Associates Inc. is interested in an aggregate of 65,974,000 Shares through FIL Investment Management (Hong Kong) Limited and FIL Investment Management (Singapore) Limited and the entities controlled by them.
- (10) Pandanus Partners L.P. is interested in an aggregate of 65,974,000 Shares through FIL Investment Management (Hong Kong) Limited and FIL Investment Management (Singapore) Limited and the entities controlled by them.
- (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.
- (5) 方建軍女士擁有百祥的全部已發行股本的權益，因此被視為擁有百祥所持全部股份的權益。方建軍女士亦被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。此外，由於方建軍女士為周先生的配偶，根據證券及期貨條例，方建軍女士被視為於周先生直接持有的全部股份、周先生因作為振邦及榮喜的唯一股東而擁有權益的全部股份，以及分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。
- (6) 周龍瑞先生擁有高樂的全部已發行股本的權益，因此，周龍瑞先生被視為擁有高樂所持全部股份的權益。周龍瑞先生亦被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。此外，由於周龍瑞先生為楊雲飛女士的配偶，根據證券及期貨條例，周龍瑞先生被視為於楊雲飛女士因作為紀明的唯一股東而擁有權益的全部股份及分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。
- (7) 楊雲飛女士擁有紀明的全部已發行股本的權益，因此，楊雲飛女士被視為擁有紀明所持全部股份的權益。楊雲飛女士亦被視為在分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。此外，由於楊雲飛女士為周龍瑞先生的配偶，根據證券及期貨條例，楊雲飛女士被視為於周龍瑞先生因作為高樂的唯一股東而擁有權益的全部股份及分別於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向彼授出的購股權獲行使後可能向彼發行的500,000股、350,000股及150,000股股份中擁有權益。
- (8) 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65,974,000股股份中擁有權益。
- (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65,974,000股股份中擁有權益。
- (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65,974,000股股份中擁有權益。
- (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。

# DIRECTORS' REPORT

## 董事會報告

### ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

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

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and the Senior Management are set out on pages 31 to 36.

### 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 ongoing relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and in the case of executives, enabling the Group to attract and retain such individuals with experience and ability and/or to reward them for their past contributions. As at the date of this annual report, the Share Option Scheme has a remaining life of approximately 3 months.

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 of the Company 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.

### 收購股份或債券的安排

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

### 董事及高級管理人員的履歷

董事及高級管理人員的簡歷載於第31頁至第36頁。

### 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／或就彼等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，更讓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。截至本年報日期，購股權計劃的餘下期限約為3個月。

因行使根據購股權計劃及本集團任何其他計劃將授出的所有購股權而可能發行的股份數目上限合共不得超過二零一零年七月七日（即本公司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個月期間行使已授或將授予購股權計劃參與者之購股權涉及已發行及將發行股份總數超過本公司不時已發行股本之1%，則不得向該人士授出購股權。

# DIRECTORS' REPORT

## 董事會報告

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

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

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

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

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

根據上市規則的條文，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衝突。

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。購股權獲准行使前不設最短的持有期限。購股權計劃參與者於要約日期後第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) 於要約日期在聯交所每日報價表上的股份收市價；及
- (c) 緊接要約日期前5個營業日股份於聯交所每日報價表的平均收市價。

購股權計劃將自採納日期起計10年內具有效力及生效，其後不會再授出或要約其他購股權。

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

# DIRECTORS' REPORT

## 董事會報告

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

本年度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	Outstanding as at 1 January 2019 於二零一九年一月一日 尚未行使	Granted during the Year 本年度已授出	Exercised during the Year 本年度已行使	Forfeited/ Lapsed during the Year 本年度已 沒收/已失效	Outstanding as at 31 December 2019 於二零一九年 十二月三十一日 尚未行使
<b>Directors</b>							
<b>董事</b>							
Mr. Zhou Mingming 周明明先生	4 April 2018 <sup>(1)</sup>	4.332	500,000	-	-	-	500,000
	二零一八年四月四日 <sup>(1)</sup>						
	21 December 2018 <sup>(2)</sup> 二零一八年十二月二十一日 <sup>(2)</sup>	3.114	350,000	-	-	-	350,000
Mr. Zhou Longrui 周龍瑞先生	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
	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> 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
	4 April 2018 <sup>(1)</sup>	4.332	500,000	-	-	-	500,000
Mr. Yang Xinxin 楊新新先生	二零一八年四月四日 <sup>(1)</sup>						
	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
Ms. Fang Jianjun 方建軍女士	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> 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

# DIRECTORS' REPORT

## 董事會報告

Category and Name of Participants	Date of Grant	Exercise Price per Share	Outstanding as at 1 January 2019 於二零一九年一月一日尚未行使	Granted during the Year 本年度已授出	Exercised during the Year 本年度已行使	Forfeited/ Lapsed during the Year 本年度已沒收/已失效	Outstanding as at 31 December 2019 於二零一九年十二月三十一日尚未行使	
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
Prof. Ouyang Minggao 歐陽明高教授	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
	Mr. Lee Conway Kong Wai 李港衛先生	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
Mr. Ng Chi Kit 吳智傑先生		21 December 2018 <sup>(2)</sup> 二零一八年十二月二十一日 <sup>(2)</sup>	3.114	250,000	-	-	-	250,000
	25 March 2019 <sup>(3)</sup> 二零一九年三月二十五日 <sup>(3)</sup>	3.09	-	100,000	-	-	100,000	
	<b>Employees</b> <b>僱員</b>	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	
<b>Total</b> <b>總計</b>				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.

Save as disclosed above, no share options were granted, cancelled or lapsed during the Year.

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。

除上文所披露者外，本年度概無購股權被授出、註銷或失效。

# DIRECTORS' REPORT

## 董事會報告

The table showing movements in the Company's share options held by the Group's employees (including directors of the Company and its subsidiaries) and valuation of the share options are also set out in the section headed "Share-based Payment Transactions" under note 51 to the consolidated financial statements.

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

No transaction, arrangement or contract of significance in relation to the Group's business to which the Company, or any of its subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest in, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year save as disclosed under the sub-section headed "Continuing Connected Transactions" below and "Related Party Transactions" in note 50 to the financial statements.

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

Save as disclosed under the heading "Continuing Connected Transactions" below and "Related Party Transactions" in note 50 to the consolidated financial statements, no Director or controlling shareholder or any of their respective subsidiaries had a material interest, either directly or indirectly, in any contract of significance to the business of the Group, to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a part, during the Year.

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

### DIRECTORS' SERVICE CONTRACTS

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

呈列本集團僱員(包括本公司及其附屬公司董事)持有的本公司購股權變動及購股權估值的表格亦載於綜合財務報表附註51「以股份為基礎的付款交易」一節。

### 董事於重大交易、安排及合約的權益

除下文「持續關連交易」分節及財務報表附註50「關聯方交易」所披露者外，於本年度結束時或本年度內任何時間，概無與本集團業務有關而本公司或本公司任何附屬公司參與、董事或與董事有關連的任何實體直接或間接擁有重大權益的重大交易、安排或合約仍然生效。

### 董事及控股股東於合約的權益

除於下文「持續關連交易」一段及綜合財務報表附註50「關聯方交易」所披露者外，概無董事或控股股東或任何各自的附屬公司於本公司或其任何控股公司、附屬公司或同系附屬公司於本年度參與並對本集團業務而言屬重要的任何合約中直接或間接擁有重大權益。

本年度，控股股東或其任何附屬公司並無就向本集團提供服務而訂立任何重大合約。

### 董事服務合約

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

# DIRECTORS' REPORT

## 董事會報告

### PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

During the Year, 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\$)	Lowest Price Paid per Share (HK\$)
購回日期		購回股份數目	已付每股最高價格 (港元)	已付每股最低價格 (港元)
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 Year.

### 購買、出售或贖回上市股份

本年度，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合共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：

Number of Shares Repurchased	Highest Price Paid per Share (HK\$)	Lowest Price Paid per Share (HK\$)
購回股份數目	已付每股最高價格 (港元)	已付每股最低價格 (港元)

200,000	2.95	2.95
1,073,000	2.97	2.87
403,000	2.86	2.80
522,000	2.92	2.79
802,000	2.83	2.73
100,000	2.82	2.79
200,000	2.94	2.90
200,000	3.03	2.94
250,000	3.05	3.03
35,000	3.05	3.03

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年度概無購買、出售或贖回本公司任何上市股份。

# DIRECTORS' REPORT

## 董事會報告

### CORPORATE GOVERNANCE CODE

The Company has complied with all code provisions of the CG Code throughout the Year except for the deviations to the code provision A.2.1, A.6.7 and E.1.2. For details, please refer to the Corporate Governance Report on page 37 of this annual report.

### AUDIT COMMITTEE

The Company has established the Audit Committee. For details, please refer to the paragraph headed "Audit Committee" of the Corporate Governance Report set out on pages 42 to 43 of this annual report.

### KEY RELATIONSHIPS WITH EMPLOYEES AND CUSTOMERS

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

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

### MAJOR CUSTOMERS AND SUPPLIERS

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

The largest customer/supplier	9.26%/14.93%
Five largest customers/suppliers in aggregate	25.72%/42.37%

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

### 企業管治守則

除偏離守則條文第A.2.1、A.6.7及E.1.2條外，本公司已於本年度遵守企業管治守則的所有守則條文。有關詳情請參閱本年報第37頁的企業管治報告。

### 審核委員會

本公司已成立審核委員會。有關詳情請參閱本年報第42頁至第43頁所載企業管治報告「審核委員會」一段。

### 與僱員及客戶的主要關係

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

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

### 主要客戶及供應商

主要客戶及供應商於本年度內應佔本集團銷售及採購額的資料如下：

最大客戶／供應商	9.26%/14.93%
五大客戶／供應商總計	25.72%/42.37%

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

# DIRECTORS' REPORT

## 董事會報告

### ENVIRONMENTAL POLICIES AND PERFORMANCE

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

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

### COMPLIANCE WITH LAWS AND REGULATIONS

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

### CONTINUING CONNECTED TRANSACTIONS

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

#### Purchase of battery production equipment

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

### 環保政策及表現

本年度，本集團100%產能已實現無鎘化，並實現該工藝生產全覆蓋。

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

### 遵守法律法規

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

### 持續關連交易

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

#### 購買電池生產設備

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

# DIRECTORS' REPORT

## 董事會報告

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

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

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

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

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

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

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

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

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

上述交易之進一步詳情載於本公司日期為二零一五年十二月二十九日之公告。

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

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



# DIRECTORS' REPORT

## 董事會報告

During the Year, purchase of batteries intelligence manufacturing equipment and ancillary facilities from Zhejiang Doulan amounted to approximately RMB16,757,000, which is within the 2019 annual cap of RMB40,000,000.

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

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

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

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

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 72 to 74 of this annual report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

本年度，向浙江兜蘭購買電池智能生產設備及配套設施約人民幣16,757,000元，並無超出二零一九年的年度上限人民幣40,000,000元。

上述交易的進一步詳情載於本公司日期為二零一八年十二月二十八日的公告。

### 本公司獨立非執行董事及核數師之審閱

獨立非執行董事已審閱本集團上述持續關連交易，並確認該等交易：

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

根據上市規則第14A.56條，董事會依照香港鑒證工作準則第3000號「過往財務資料審計或審閱以外的鑒證工作」並參考香港會計師公會頒佈的實務說明第740號「香港上市規則所述持續關連交易的核數師函件」委聘本公司核數師對本集團的持續關連交易作出報告。核數師已根據上市規則第14A.56條發出無保留意見的函件，當中載有關於本集團於本年報第72至74頁披露之持續關連交易的鑒證結果及結論。本公司已將核數師函件提供予聯交所。

# DIRECTORS' REPORT

## 董事會報告

### COMPLIANCE WITH THE DEED OF NON-COMPETITION

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

### FINANCIAL INFORMATION SUMMARY

A financial information summary of the Group is set out on page 232 of this annual report.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

### MANAGEMENT CONTRACTS

No contracts concerning the management and/or administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

### SUFFICIENCY OF PUBLIC FLOAT

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

### 不競爭契據的遵守情況

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

### 財務資料概要

本集團的財務資料概要載於本年報第 232 頁。

### 董事於競爭業務的權益

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

### 管理合約

本年度，本公司並無就整體業務或任何重要業務的管理及／或行政工作訂立或訂有任何合約。

### 足夠公眾持股量

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

# DIRECTORS' REPORT

## 董事會報告

### AUDITORS

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

On behalf of the Board

### Zhou Mingming

*Chairman and Chief Executive Officer*

30 March 2020

### 核數師

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

承董事會命

### 周明明

*主席兼行政總裁*

二零二零年三月三十日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

# Deloitte.

# 德勤

### TO THE MEMBERS OF CHAOWEI POWER HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

### 致超威動力控股有限公司股東

(於開曼群島註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of Chaowei Power Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 83 to 231, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 意見

我們已審核超威動力控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表(載於第83頁至第231頁)，當中包括於二零一九年十二月三十一日的綜合財務狀況表，截至該日期止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)所頒佈的《國際財務報告準則》(「國際財務報告準則」)真實公平反映 貴集團於二零一九年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已根據香港《公司條例》的披露規定妥為編製。

### 意見基礎

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

### 關鍵審核事項

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

#### Key audit matter

##### 關鍵審核事項

#### How our audit addressed the key audit matter

##### 我們在審核中處理關鍵審核事項的方法

#### Warranty provision

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

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

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

#### 保證撥備

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

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

保證撥備主要估計不確定因素詳情載於綜合財務報表附註4。

Our procedures in relation to warranty provision included:

- Evaluating the appropriateness of the methodologies used by the management for estimating warranty provision;
- Testing the underlying data and challenging the assumptions used by the management based on past events in estimating warranty provision and changes in market conditions; and
- Comparing actual warranty outflows subsequent to the end of reporting period to those expected at the end of reporting period.

我們與保證撥備相關的程序包括：

- 評估管理層估計保證撥備所用方法是否適當；
- 根據估計保證撥備的過往事宜及市況變化測試相關數據及審查管理層所用假設；及
- 將報告期結束後實際保證流出與報告期結束時的預期待值比較。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

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

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

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

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

### 其他資料

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

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

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

### 董事及管理人士對綜合財務報表的責任

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

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

管理人士負責監督 貴集團的財務報告程序。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

### 核數師審核綜合財務報表的責任

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

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

我們亦向管理人士聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*  
Hong Kong

30 March 2020

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

出具本獨立核數師報告的審計項目合夥人為紀文和。

### **德勤•關黃陳方會計師行**

*執業會計師*  
香港

二零二零年三月三十日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

		Notes 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	收入	5	<b>27,181,732</b>	26,948,237
Cost of sales	銷售成本		<b>(23,788,459)</b>	(23,712,969)
<b>Gross profit</b>	<b>毛利</b>		<b>3,393,273</b>	3,235,268
Other income and other gains	其他收入及其他收益	7	<b>308,880</b>	274,231
Distribution and selling expenses	分銷及銷售開支		<b>(828,010)</b>	(917,817)
Administrative expenses	行政開支		<b>(632,801)</b>	(630,693)
Research and development expenses	研發開支		<b>(797,570)</b>	(884,914)
Other expenses and other losses	其他開支及其他虧損	8	<b>(62,957)</b>	(45,865)
Impairment losses recognised, net of reversal	已入賬減值虧損(扣除撥回)	9	<b>(232,449)</b>	(88,126)
Finance costs	融資成本	10	<b>(300,642)</b>	(336,478)
Share of result of joint ventures	應佔合營企業業績		<b>(29,917)</b>	(12,132)
Share of result of associates	應佔聯營公司業績		<b>(12,321)</b>	(15,765)
Profit before tax	除稅前利潤	11	<b>805,486</b>	577,709
Income tax expense	所得稅開支	14	<b>(298,831)</b>	(200,202)
<b>Profit for the year</b>	<b>年內利潤</b>		<b>506,655</b>	377,507
Other comprehensive income (expense): <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面收益(開支): <i>其後或會重新歸類 為損益的項目:</i>			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌差異		<b>2,552</b>	(1,690)
Fair value (loss) gain on receivables at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益(「按公平值計入其他全面收益」)的應收款項公平值(虧損)收益		<b>(5,638)</b>	9,051
Fair value loss on equity instruments at FVTOCI	按公平值計入其他全面收益的權益工具公平值虧損		<b>(8,922)</b>	—
<b>Other comprehensive income (expense) for the year, net of income tax</b>	<b>年內其他全面收益(開支), 扣除所得稅</b>		<b>(12,008)</b>	7,361
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>		<b>494,647</b>	384,868
Profit for the year attributable to:	以下人士應佔年內利潤:			
Owners of the Company	本公司擁有人		<b>561,340</b>	412,714
Non-controlling interests	非控股權益		<b>(54,685)</b>	(35,207)
			<b>506,655</b>	377,507
Total comprehensive income for the year attributable to:	以下人士應佔年內全面收益總額:			
Owners of the Company	本公司擁有人		<b>549,332</b>	420,075
Non-controlling interests	非控股權益		<b>(54,685)</b>	(35,207)
			<b>494,647</b>	384,868
Earnings per share	每股盈利			
— Basic and diluted (RMB)	— 基本及攤薄(人民幣元)	15	<b>0.51</b>	0.37

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2019  
於二零一九年十二月三十一日

	Notes 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>			
<b>非流動資產</b>			
Property, plant and equipment	17	4,991,116	4,991,790
Right-of-use assets	18	494,736	–
Prepaid lease payments		–	458,976
Investment properties	19	42,318	42,327
Goodwill	20	49,447	49,447
Intangible assets	21	288,803	294,149
Interests in joint ventures	22	172,163	191,080
Interests in associates	23	91,127	131,160
Equity instruments at FVTOCI			
按公平值計入其他全面 收益的權益工具	24	3,500	10,722
Loan receivables	25	4,608	78,949
Deferred tax assets	26	569,022	477,286
Prepayments and other receivables	30	65,795	47,433
Amounts due from related parties	50	133,085	173,085
Deposits paid for acquisition of property, plant and equipment		200,678	140,609
		<b>7,106,398</b>	7,087,013
<b>CURRENT ASSETS</b>			
<b>流動資產</b>			
Prepaid lease payments		–	9,367
Inventories	27	2,659,852	2,163,059
Loan receivables	25	129,873	143,659
Trade receivables	28	1,820,586	2,024,755
Receivables at FVTOCI			
按公平值計入其他全面 收益的應收款項	29	1,401,425	634,864
Prepayments and other receivables	30	1,355,026	1,226,497
Amounts due from related parties	50	191,638	212,406
Financial assets at fair value through profit or loss ("FVTPL")			
按公平值計入損益 (「按公平值計入損益」) 的金融資產	41	151,779	66,427
Restricted bank deposits	31	633,339	1,159,844
Bank balances and cash	31	1,958,428	2,975,507
		<b>10,301,946</b>	10,616,385

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2019

於二零一九年十二月三十一日

	Notes 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade payables	32	2,346,796	2,057,807
Bills payable	33	1,427,557	1,145,288
Other payables and accruals	34	1,310,359	1,473,255
Amounts due to related parties	50	26,270	29,232
Tax liabilities		242,795	151,545
Lease liabilities		5,991	-
Warranty provision	36	494,402	535,253
Contract liabilities	37	680,331	578,037
Borrowings	38	2,571,185	3,761,691
Short-term note	39	-	299,930
Medium-term note	39	648,365	-
Corporate bond	40	416,991	-
		<b>10,171,042</b>	10,032,038
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	<b>130,904</b>	584,347
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>7,237,302</b>	7,671,360
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	42	74,704	74,961
Reserves		4,460,483	3,927,707
Equity attributable to owners of the Company		4,535,187	4,002,668
Non-controlling interests	54	880,803	926,162
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>5,415,990</b>	4,928,830
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Deferred tax liabilities	26	12,660	3,529
Deferred income	35	279,497	284,224
Borrowings	38	1,519,415	1,392,754
Lease liabilities		9,740	-
Medium-term note	39	-	646,331
Corporate bond	40	-	415,692
		<b>1,821,312</b>	2,742,530
		<b>7,237,302</b>	7,671,360

The consolidated financial statements on pages 83 to 231 were approved and authorised for issue by the board of directors on 30 March 2020 and are signed on its behalf by:

第83頁至第231頁所載的綜合財務報表已於二零二零年三月三十日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Zhou Mingming**

周明明

DIRECTOR

董事

**Zhou Longrui**

周龍瑞

DIRECTOR

董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

### Equity attributable to owners of the Company 本公司擁有人應佔權益

		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儲備	其他儲備	匯兌儲備	保留盈利	小計	非控股權益	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (note i) (附註i)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (note ii) (附註ii)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	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
Profit for the year	年內利潤	-	-	-	-	-	-	-	561,340	561,340	(54,685)	506,655
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	(14,560)	-	2,552	-	(12,008)	-	(12,008)
Dividend paid to owners of the Company (note 16)	已付本公司擁有人股息(附註16)	-	-	-	-	-	-	-	(62,388)	(62,388)	-	(62,388)
Dividend declared to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	-	-	(5,144)	(5,144)
Recognition of equity-settled share based payments	確認以股權結算以股份為基礎的付款	-	-	-	54,896	-	-	-	-	54,896	-	54,896
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	2,470	2,470
Shares repurchased and cancelled	購回並註銷的股份	(257)	(9,064)	-	-	-	-	-	-	(9,321)	-	(9,321)
Acquisition of a non-wholly owned subsidiary (note 49)	收購一家非全資擁有的附屬公司(附註49)	-	-	-	-	-	-	-	-	-	12,000	12,000
Transfer to reserves	撥入儲備	-	-	174,143	-	-	-	-	(174,143)	-	-	-
At 31 December 2019	於二零一九年十二月三十一日	74,704	408,237	859,219	76,143	(22,037)	306,871	(2,356)	2,834,406	4,535,187	880,803	5,415,990
At 1 January 2018	於二零一八年一月一日	74,961	417,301	522,354	-	(16,528)	309,905	(3,218)	2,328,296	3,633,071	1,014,826	4,647,897
Profit for the year	年內利潤	-	-	-	-	-	-	-	412,714	412,714	(35,207)	377,507
Other comprehensive income for the year	年內其他全面開支	-	-	-	-	9,051	-	(1,690)	-	7,361	-	7,361
Dividend paid to owners of the Company (note 16)	已付本公司擁有人股息(附註16)	-	-	-	-	-	-	-	(68,691)	(68,691)	-	(68,691)
Dividend declared to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	-	-	(71,984)	(71,984)
Recognition of equity-settled share based payments	確認以股權結算以股份為基礎的付款	-	-	-	21,247	-	-	-	-	21,247	-	21,247
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	6,038	6,038
Acquisition of additional interest in subsidiaries	收購附屬公司的額外權益	-	-	-	-	-	(2,965)	-	-	(2,965)	1,422	(1,543)
Disposal of partial interests in subsidiaries without losing control	在沒有喪失控制權下出售附屬公司股份權益	-	-	-	-	-	(69)	-	-	(69)	1,069	1,000
Acquisition of a non-wholly owned subsidiary (note 49)	收購一家非全資擁有的附屬公司(附註49)	-	-	-	-	-	-	-	-	-	9,998	9,998
Transfer to reserves	撥入儲備	-	-	162,722	-	-	-	-	(162,722)	-	-	-
At 31 December 2018	於二零一八年十二月三十一日	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

Notes:

附註：

- (i) In accordance with the articles of association of all subsidiaries established in the People's Republic of China (the "PRC"), those subsidiaries are required to transfer 10% of profit after taxation reported under the relevant accounting policies and financial regulations in the PRC to the statutory surplus reserve until such reserve reaches 50% of their registered capital. Transfer to this reserve must be made before distributing dividends to equity owners. The statutory surplus reserve can be used to make up previous year's losses, expand the existing operations or convert into additional capital of the subsidiaries.
- (ii) Other reserves are mainly arising from (i) the difference between the fair value of the consideration paid/received and the carrying amount of the net assets acquired from/disposed to the non-controlling shareholders; (ii) debt waived by a related party; and (iii) paid-in capital of Chaowei Power (as defined in note 54) transferred during the reorganisation made on 9 March 2010.
- (i) 根據所有在中華人民共和國(「中國」)成立的附屬公司的公司章程，該等附屬公司須調撥其根據中國有關會計政策及財務法規所呈報的除稅後利潤10%至法定盈餘儲備，直至該儲備達到其註冊資本之50%。調撥資金至該儲備須在向權益持有人分派股息前進行。法定盈餘儲備可用於抵償過去年度的虧損、擴充現有業務或轉換成為附屬公司的額外資本。
- (ii) 其他儲備主要來自(i)已付/已收取代價的公平值與向非控股股東收購/出售的資產淨值賬面值的差額；(ii)獲關聯方豁免的債務；及(iii)超威電源(定義見附註54)於本集團於二零一零年三月九日進行重組時轉讓的實繳股本。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	除稅前利潤	<b>805,486</b>	577,709
Adjustments for:	調整：		
Interest income	利息收入	<b>(78,773)</b>	(50,909)
Finance costs	融資成本	<b>300,642</b>	336,478
Share of result of joint ventures	應佔合營企業業績	<b>29,917</b>	12,132
Share of result of associates	應佔聯營公司業績	<b>12,321</b>	15,765
Loss on changes in fair value of financial assets at FVTPL	按公平值計入損益的金融資產公平值變動虧損	<b>9,809</b>	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>38,748</b>	8,878
Depreciation and impairment of property, plant and equipment	物業、廠房及設備折舊及減值	<b>528,074</b>	405,921
Depreciation of investment properties	投資物業折舊	<b>2,995</b>	2,832
Amortisation of intangible assets	無形資產攤銷	<b>38,315</b>	32,917
Depreciation of right-of-use assets	使用權資產折舊	<b>16,110</b>	-
Prepaid lease payments released to profit or loss	計入損益的預付租賃款項	-	8,558
Release of government grants from deferred income	由遞延收入轉撥政府補助	<b>(37,569)</b>	(48,375)
Allowance for credit losses on trade receivables	應收貿易賬款的信貸虧損撥備	<b>156,207</b>	75,170
Allowance for credit losses on other receivables	其他應收款項的信貸虧損撥備	<b>11,613</b>	12,956
Allowance for credit losses on amounts due from related parties	應收關聯方款項的信貸虧損撥備	<b>64,629</b>	-
Share option scheme	購股權計劃	<b>54,896</b>	21,247
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	<b>1,953,420</b>	1,411,279
(Increase) decrease in inventories	存貨(增加)減少	<b>(495,235)</b>	154,863
(Increase) decrease in receivables, deposits and prepayments	應收款項、按金及預付款項(增加)減少	<b>(891,419)</b>	1,465,438
Increase in amounts due from related parties	應收關聯方款項增加	<b>(24,843)</b>	(14,008)
Increase in payables, deposits received and accrued charges	應付款項、已收按金及預提費用增加	<b>343,885</b>	306,999
Increase (decrease) in contract liabilities	合約負債增加(減少)	<b>102,294</b>	(129,481)
(Decrease) increase in provision for warranty	保證撥備(減少)增加	<b>(40,851)</b>	52,086
(Decrease) increase in amounts due to related parties	應付關聯方款項(減少)增加	<b>(20,008)</b>	15,484
Cash generated from operations	營運所得現金	<b>927,243</b>	3,262,660
Income tax paid	已付所得稅	<b>(275,757)</b>	(270,181)
Net cash from operating activities	經營活動所得現金淨額	<b>651,486</b>	2,992,479

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

	Note 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>INVESTING ACTIVITIES</b>			
<b>投資活動</b>			
Assets-related government grants received		32,842	57,549
Interest received		75,846	46,721
Purchase of property, plant and equipment		(364,155)	(734,213)
Proceeds on disposal of property, plant and equipment		51,895	38,812
Deposits paid for acquisition of property, plant and equipment		(200,678)	(140,609)
Purchases of investment property		(3,144)	(2,217)
Purchase for leasehold lands included in right-of-use assets		(22,733)	–
Addition to prepaid lease payments		–	(102,214)
Net cash (outflow) inflow on acquisition of subsidiaries	49	(17,179)	153
Capital contribution to joint ventures		(11,000)	(21,400)
Capital reduction from a joint venture		–	18,240
Cash paid for establishment of associates		–	(27,020)
Purchases of financial assets at FVTPL		(161,346)	(64,106)
Disposal of financial assets at FVTPL		66,185	–
Purchases of equity instruments at FVTOCI		(1,700)	–
Withdrawal of restricted bank deposits		11,462,932	7,072,254
Placement of restricted bank deposits		(10,936,427)	(7,179,324)
Advance of loan receivables		–	(81,500)
Collection of loan receivables		88,127	9,116
Loans to associates		(7,236)	(129,244)
Collection of loan to an associate		17,203	4,116
Advance to related parties		(31,248)	(18,988)
Repayments from related parties		42,263	–
Proceeds on disposal of interests in associates		14,967	–
Repayment from a former associate		13,200	6,600
Net cash from (used in) investing activities		108,614	(1,247,274)
投資活動所得(所用) 現金淨額			

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

		Note 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Shares repurchased and cancelled	購回並註銷的股份		<b>(9,321)</b>	-
New bank borrowings raised	新籌措的銀行借貸		<b>2,560,263</b>	4,443,016
Repayment of bank borrowings	償還銀行借貸		<b>(3,635,108)</b>	(4,490,434)
Repayment of finance lease payables	償還應付融資租賃		-	(75,000)
Short-term note raised	籌措的短期票據		-	300,000
Payment of issue cost for raising short-term note	支付籌措短期票據的發行 成本		-	(970)
Repayments of short-term note	償還短期票據		<b>(300,000)</b>	-
Payments of lease liabilities	支付租賃負債		<b>(4,839)</b>	-
Interest paid	已付利息		<b>(316,524)</b>	(336,453)
Dividends paid to the owners of the Company	已付本公司擁有人股息		<b>(62,388)</b>	(68,691)
Dividends paid to non-controlling interest	已付非控股權益股息		<b>(31,488)</b>	(45,640)
Capital contribution by non-controlling interests	非控股權益注資		<b>2,470</b>	6,038
Acquisition of additional interest in a subsidiary	收購一家附屬公司的額外 權益		-	(1,543)
Partial disposal of equity interests in subsidiaries	出售於附屬公司的部分 權益		-	1,000
Advance from related parties	來自關聯方墊款		<b>17,046</b>	-
Net cash used in financing activities	融資活動所用現金淨額	43	<b>(1,779,889)</b>	(268,677)
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少) 增加淨額</b>		<b>(1,019,789)</b>	1,476,528
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		<b>2,975,507</b>	1,501,319
Effects of exchange rate changes	匯率變動影響		<b>2,710</b>	(2,340)
<b>Cash and cash equivalents at end of the year, represented by bank balances and cash (note 31)</b>	<b>年終現金及現金等價物， 以銀行結餘及現金表示 (附註31)</b>		<b>1,958,428</b>	2,975,507

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

### 1. GENERAL INFORMATION

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

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

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

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

The Group has applied the following new and amendments to IFRSs issued by the International Accounting Standards Board (the “IASB”) for the first time in the current year:

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

### 1. 一般資料

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

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

### 2. 採納新訂國際財務報告準則(「國際財務報告準則»)及修訂本

#### 本年度強制生效的新訂國際財務報告準則及修訂本

本集團於本年度首次應用)以下國際會計準則理事會(「國際會計準則理事會»)頒佈的新訂國際財務報告準則及修訂本：

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

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

#### New and Amendments to IFRSs that are mandatorily effective for the current year (continued)

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

#### 2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases

The Group has applied IFRS 16 for the first time in the current year. IFRS 16 superseded IAS 17 *Leases* (“IAS 17”), and the related interpretations.

##### *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 standard 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.

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

#### 本年度強制生效的新訂國際財務報告準則及修訂本(續)

除下文披露者外，於本年度應用該等新訂國際財務報告準則及修訂本對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。

#### 2.1 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

本集團於本年度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。

##### *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 CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

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

#### New and Amendments to IFRSs that are mandatorily effective for the current year (continued)

##### 2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (continued)

*As a lessee*

The Group has applied IFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019.

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 or accrued lease payments by applying IFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

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. 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;
- ii. 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.

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 5.655% to 6.115%.

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

#### 本年度強制生效的新訂國際財務報告準則及修訂本(續)

##### 2.1 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)

*作為承租人*

本集團已追溯應用國際財務報告準則第16號，累計影響於首次應用日期(即二零一九年一月一日)確認。

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或應計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。於首次應用日期的任何差額已於年初保留利潤確認，且並無重列比較資料。

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. 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；
- ii. 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。

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5.655%至6.115%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

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

#### New and Amendments to IFRSs that are mandatorily effective for the current year (continued)

##### 2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (continued)

As a lessee (continued)

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

#### 本年度強制生效的新訂國際財務報告準則及修訂本(續)

##### 2.1 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) 作為承租人(續)

		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: Practical expedient — leases with lease term ending within 12 months from the date of initial application	減：可行權宜方法 — 租期於首次應用日期起計12個月內結束的租賃	(90)
Undiscounted lease obligations (excluding practical expedient adjustment)	未折現租賃責任 (不包括可行權宜方法調整)	13,570
Lease liabilities relating to operating leases recognised upon application of IFRS 16	應用國際財務報告準則第16號後確認有關經營租賃的租賃負債	10,895
Analysed as:	分析為：	
Current	流動	4,137
Non-current	非流動	6,758
		10,895

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

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

#### New and Amendments to IFRSs that are mandatorily effective for the current year (continued)

##### 2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (continued)

As a lessee (continued)

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

		Note	Right-of-use assets 使用權資產 RMB' 000 人民幣千元
		附註	
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	(a)	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.

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

#### 本年度強制生效的新訂國際財務報告準則及修訂本(續)

##### 2.1 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)

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：

(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 CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

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

#### New and Amendments to IFRSs that are mandatorily effective for the current year (continued)

##### 2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (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 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 consolidated financial statements of the Group for the current year.

Effective on 1 January 2019, the Group has applied IFRS 15 to allocate consideration in the contract to each lease and non-lease components. The change in allocation basis has had no material impact on the consolidated financial statements of the Group for the current year.

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

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

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

#### 本年度強制生效的新訂國際財務報告準則及修訂本(續)

##### 2.1 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)

###### *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，新訂立但於首次應用日期後未開始，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年度的綜合財務報表並無重大影響。

本集團自二零一九年一月一日起應用國際財務報告準則第15號將合約之代價分配至各租賃及非租賃組成部分。分配基準之改變對本集團於本年度的綜合財務報表並無重大影響。

###### *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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

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

#### New and Amendments to IFRSs that are mandatorily effective for the current year (continued)

##### 2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (continued)

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

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

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

#### 本年度強制生效的新訂國際財務報告準則及修訂本(續)

##### 2.1 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)

*過渡至國際財務報告準則第16號對綜合財務狀況表的影響*

已於二零一九年一月一日的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	479,238
<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)	(4,137)
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	-	(6,758)	(6,758)

*Note: For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 December 2019, movements in working capital have been computed based on opening consolidated 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十二月三十一日止年度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期初綜合財務狀況表計算營運資金變動。

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

The impacts of applying IFRS 16 as a lessor on the Group's consolidated statement of financial position as at 31 December 2019 and its consolidated statement of profit or loss and other comprehensive income and cash flows for the year ended 31 December 2019 were insignificant.

作為出租人應用國際財務報告準則第16號對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十二月三十一日的綜合財務狀況表，以及截至二零一九年十二月三十一日止年度的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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

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

#### New and Amendments to IFRSs that are mandatorily effective for the current year (continued)

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

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

IFRS 17	Insurance Contracts <sup>1</sup>
Amendments to IFRS 3	Definition of a Business <sup>2</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current <sup>5</sup>
Amendments to IAS 1 and IAS 8	Definition of Material <sup>4</sup>
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform <sup>4</sup>

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

<sup>2</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2022

In addition to the above new and amendments to IFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, *the Amendments to References to the Conceptual Framework in IFRS Standards*, will be effective for annual periods beginning on or after 1 January 2020.

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

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

#### 本年度強制生效的新訂國際財務報告準則及修訂本(續)

##### 2.2 已頒佈但尚未生效的新訂國際財務報告準則及修訂本

本集團並無提早應用以下已頒佈但尚未生效的新訂國際財務報告準則及修訂本：

國際財務報告準則第17號	保險合約 <sup>1</sup>
國際財務報告準則第3號(修訂本)	業務的定義 <sup>2</sup>
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
國際會計準則第1號(修訂本)	將負債分類為流動或非流動 <sup>5</sup>
國際會計準則第1號及國際會計準則第8號(修訂本)	重大的定義 <sup>4</sup>
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)	利率基準改革 <sup>4</sup>

<sup>1</sup> 於二零二一年一月一日或之後開始的年度期間生效

<sup>2</sup> 對收購日期為二零二零年一月一日或之後開始的首個年度期間開始當日或之後的業務合併及資產收購生效

<sup>3</sup> 於待釐定日期或之後開始的年度期間生效

<sup>4</sup> 於二零二零年一月一日或之後開始的年度期間生效

<sup>5</sup> 於二零二二年一月一日或之後開始的年度期間生效

除上述新訂國際財務報告準則及修訂本外，經修訂財務報告概念框架於二零一八年發佈。其相應修訂提述國際財務報告準則概念框架的修訂將於二零二零年一月一日或之後開始的年度期間生效。

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with IFRS 16 (since 1 January 2019) or IAS 17 (before application of IFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

### 3. 主要會計政策

綜合財務報表已按照國際會計準則理事會頒佈的國際財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港《公司條例》規定之適用披露。

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

歷史成本一般基於為交換貨品及服務而付出的代價的公平值。

公平值為於計量日期市場參與者之間所進行的有序交易中出售資產所收取或轉移負債所支付的價格，而不論該價格為直接觀察或使用另一種估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於國際財務報告準則第2號以股份為基礎的付款範圍的以股份支付的交易、根據國際財務報告準則第16號（二零一九年一月一日起）或國際會計準則第17號（應用國際財務報告準則第16號前）入賬的租賃交易，以及與公平值有部分相若地方但並非公平值的計量，例如國際會計準則第2號存貨內的可變現淨額或國際會計準則第36號資產減值的使用價值除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

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

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

### 3. 主要會計政策(續)

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

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

主要會計政策於下文載列。

#### 綜合基準

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

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

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

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

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

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

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

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

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

### 3. 主要會計政策(續)

#### 綜合基準(續)

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

附屬公司的財務報表於必要時會作出調整，以令其會計政策與本集團會計政策一致。

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

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

#### 本集團於現有附屬公司的權益變動

本集團於現有附屬公司所有權出現變動，但並無導致本集團失去該等附屬公司的控制權，均以權益交易入賬。本集團之相關股本成分及非控股股東權益之賬面值會作調整，以反映附屬公司之相關權益變動，包括本集團及非控股股東權益根據本集團及非控股股東權益的權益比例對相關儲備進行的重新分配。

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

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

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

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

#### Business combinations

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

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively.

### 3. 主要會計政策(續)

#### 綜合基準(續)

##### 本集團於現有附屬公司的權益變動(續)

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

#### 業務合併

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

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據國際會計準則第12號*所得稅*及國際會計準則第19號*僱員福利*確認及計量。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations (continued)

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

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

#### Acquisition of a subsidiary not constituting a business

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

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

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

### 3. 主要會計政策(續)

#### 業務合併(續)

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

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

#### 收購一家並不構成業務之附屬公司

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

#### 商譽

因收購業務而產生的商譽按成本減累計減值虧損(如有)列賬及於綜合財務狀況表中分開呈列。

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

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued) Goodwill (continued)

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

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

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

#### Investments in associates and joint ventures

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

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

### 3. 主要會計政策(續) 商譽(續)

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

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

本集團就收購聯營公司及合營企業產生商譽之政策於下文描述。

#### 於聯營公司及合營企業的投資

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

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



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截至二零一九年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

### 3. 主要會計政策(續)

#### 於聯營公司及合營企業的投資(續)

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

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

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued) Investments in associates and joint ventures (continued)

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

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

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

### 3. 主要會計政策(續)

#### 於聯營公司及合營企業的投資(續)

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

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

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

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue from contracts with customers

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

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

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

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

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

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

#### Warranties

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

### 3. 主要會計政策(續)

#### 客戶合約收益

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

履約責任指個別貨品(或一組貨品)或一系列大致相同的個別貨品。

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

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

否則，收入於客戶獲得個別貨品的控制權之時點確認。

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

#### 保證

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

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued) Revenue from contracts with customers(continued)

#### Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

#### Leases

##### Definition of a lease (upon application of IFRS 16 in accordance with transitions in note 2)

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 or arising from business combinations 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, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2)

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

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

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

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

### 3. 主要會計政策(續) 客戶合約收益(續)

#### 獲得合約的增量成本

獲得合約的增量成本指本集團取得客戶合約所產生的成本，倘未獲得該合約，則不會產生有關成本。

倘該等成本將在一年內悉數攤銷至損益，則本集團將應用可行權宜方法，支銷所有增量成本以獲得合約。

#### 租賃

租賃的定義(根據附註2所載之過渡條文應用國際財務報告準則第16號後)

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

本集團作為承租人(根據附註2所載之過渡條文應用國際財務報告準則第16號後)

###### 分配代價至合約組成部分

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

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

作為可行權宜方法，當本集團合理預期對綜合財務報表之影響與組合中的個別租賃並無重大差異時，具有類似特徵的租賃按組合基準入賬。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued) Leases (continued)

#### The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) (continued)

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

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

##### Right-of-use assets

The cost of right-of-use asset includes:

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

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

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

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

### 3. 主要會計政策(續) 租賃(續)

本集團作為承租人(根據附註2所載之過渡條文應用國際財務報告準則第16號後)(續)  
短期租賃及低價值資產租賃

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

##### 使用權資產

使用權資產的成本包括：

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

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

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

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) (continued)

###### Refundable rental deposits

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

###### Lease liabilities

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

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

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

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

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

###### Lease modifications

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

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

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(根據附註2所載之過渡條文應用國際財務報告準則第16號後)(續)  
可退回租金按金

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

#### 租賃負債

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

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

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

#### 租賃的修改

倘出現以下情況,本集團會將租賃的修改作為一項單獨的租賃入賬:

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



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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued) Leases (continued)

#### The Group as a lessee (upon application of IFRS 16 in accordance with transitions in note 2) (continued)

##### Lease modifications (continued)

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.

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

#### The Group as a lessee (prior to 1 January 2019)

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below).

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term.

### 3. 主要會計政策(續) 租賃(續)

本集團作為承租人(根據附註2所載之過渡條文應用國際財務報告準則第16號後)(續)  
租賃的修改(續)

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。

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

本集團作為承租人(於二零一九年一月一日前)

凡租賃條款將擁有權的絕大部分風險及回報轉讓予承租人者均屬融資租賃。所有其他租賃則列作經營租賃。

以融資租賃持有的資產以其租約訂立時的公平值或(如屬較低者)以最低租賃付款的現值確認為本集團資產。出租人相應的負債則作為融資租賃責任計入綜合財務狀況表內。

租賃付款乃於融資開支與租賃責任之減少間分配,從而就負債餘額達致固定利率。融資開支即時於損益確認,除非其直接與合資格資產有關,於該情況下,該等開支將根據本集團有關借貸成本的一般政策撥充資本(見下文所述之會計政策)。

經營租賃之租金(包括收購根據經營租賃持有的土地之成本)於有關租期按直線法確認為開支。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### The Group as a lessor (upon application of IFRS 16 in accordance with transitions in note 2)

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

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

###### Refundable rental deposits

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

##### The Group as a lessor (prior to 1 January 2019)

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

#### Foreign currencies

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

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

### 3. 主要會計政策(續)

#### 租賃(續)

本集團作為出租人(根據附註2所載之過渡條文應用國際財務報告準則第16號後)

###### 分配代價至合約組成部分

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

###### 可退回租金按金

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

本集團作為出租人(於二零一九年一月一日前)經營租賃的租金收入按相關租期以直線法於損益確認。

#### 外幣

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

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

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

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

#### Borrowing costs

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

Effective 1 January 2019, any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

### 3. 主要會計政策(續)

#### 外幣(續)

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

#### 借貸成本

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

自二零一九年一月一日起，於相關資產可用於擬定用途或銷售之後仍未償還的任何指定借款計入一般借款，以計算一般借款的資本化比率。指定貸款尚未運用於合資格資產前作短暫投資而產生的投資收入乃於可作資本化借貸成本內扣除。

所有其他借貸成本均在產生期間於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Government grants

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

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

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

#### Retirement benefits costs

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

#### Short-term employee benefits

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

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

### 3. 主要會計政策(續)

#### 政府補助

政府補助在有合理確定本集團會遵守政府補助附帶條件及收取補助時方會確認。

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

補償已產生開支或虧損或向本集團即時提供財務資助而不涉及日後相關費用的應收政府補助，於本年度(應收年度)在損益確認。

#### 退休福利成本

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

#### 短期僱員福利

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

於扣除已支付的金額後，僱員應計福利(如工資及薪金、年假及病假)確認為負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Share-based payment arrangements

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

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

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

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

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

#### Taxation

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

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

### 3. 主要會計政策(續)

#### 以股份為基礎的付款安排

##### 以股權結算以股份為基礎的付款交易

###### *授予僱員的購股權*

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

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

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

#### 稅項

所得稅開支指即期應付稅項及遞延稅項總和。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued) Taxation (continued)

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

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

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

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

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

### 3. 主要會計政策(續) 稅項(續)

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

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

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

遞延稅項資產及負債根據各報告期結束時已實施或大致已實施的稅率(及稅法)，按本年度清償負債或變現資產年度內的預計適用稅率計量。

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



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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

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 the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

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

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

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

#### Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

### 3. 主要會計政策(續)

#### 稅項(續)

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*之規定整體應用於租賃交易。使用權資產與租賃負債相關的暫時差額按淨額基準評估。使用權資產折舊超出租賃負債主要部分的租賃付款部分導致產生可扣減暫時差異淨額。

倘有可依法執行權利動用即期稅項資產以抵銷即期稅項負債，而遞延稅項與由同一稅務機關向同一應課稅實體徵收之所得稅相關，則遞延稅項資產及負債可相互抵銷。

即期及遞延稅項於損益確認，惟倘稅項與其他全面收益或直接於權益確認的項目有關，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘即期或遞延稅項為首次將業務合併入賬而產生，將業務合併入賬時將計入稅務影響。

評估任何所得稅的不確定處理時，本集團考慮相關稅務機關是否有可能接受個別集團實體在其所得稅申報中使用或擬使用的不確定稅務處理。倘有此可能，即期及遞延稅項按與所得稅申報一致的稅務處理方法釐定。倘有關稅務機關不可能接受不確定稅務處理，則採用最可能的金額或預期價值反映各項不確定性的影響。

#### 研發開支

研究活動的開支在產生期間確認為開支。

倘不能確認內部產生的無形資產，則開發開支會於產生期間內於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes other than construction in progress are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

#### Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is provided to write off the cost of items of property, plant and equipment other than construction in progress over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the current year in which the item is derecognised.

### 3. 主要會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備為持作生產或供應貨品或服務或作行政用途的有形資產(在建工程除外)於綜合財務狀況表內按成本減其後的累計折舊及累計減值虧損(如有)列賬。

在建工程包括持作生產或自用的在建物業、廠房及設備。在建工程按成本減任何已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本及(就合資格資產而言)根據本集團會計政策進行資本化的借款成本。該等資產按與其他物業資產相同的基準，於該等資產可作為擬定用途時開始計算折舊。

#### 於租賃土地及樓宇的擁有權權益

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成分)付款時全部代價於租賃土地與樓宇部分之間按初始確認時的相對公平值比例分配。

當代價無法在相關租賃土地的非租賃樓宇組成部分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

折舊乃以直線法按物業、廠房及設備項目(在建工程除外)的估計可使用年期並計及其估計剩餘價值後撇銷其成本。估計可使用年期、剩餘價值以及折舊方法於各報告期結束時進行審閱，任何估計變動的影響按預計基準入賬。

物業、廠房及設備項目於出售時或預計持續使用資產不會產生未來經濟利益時取消確認。取消確認資產產生之任何利得或損失，為該項目之出售所得款項淨額與賬面值之差額，並於本年度(該項目取消確認之年度)之損益入賬。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the current year in which the item is derecognised.

#### Intangible assets

##### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses on the same basis as intangible assets that are acquired separately.

### 3. 主要會計政策(續) 投資物業

投資物業乃為賺取租金及／或為資本增值而持有之物業。

投資物業初步按成本計量，並包括任何直接應佔支出。於初步確認後，投資物業乃按成本減其後累計折舊及任何累計減值虧損列賬。確認折舊乃為於計及將投資物業的剩餘價值後，以直線法將投資物業成本於其估計可使用年期內撇銷。

投資物業於出售、永久停用及預期出售不會帶來未來經濟利益時終止確認。終止確認資產所產生任何利得或損失乃按出售所得款項淨額與資產賬面值的差額計算，於本年度(該項目終止確認之年度)計入損益。

#### 無形資產

##### 單獨收購的無形資產

單獨收購且具特定使用年期之無形資產，按成本減累計攤銷及任何累計減值虧損入賬。具特定使用年期的無形資產攤銷於估計可使用年期按直線法確認。估計可使用年期及攤銷方法於各報告期末予以檢討，任何估計變動的影響按預期基準入賬。

##### 業務合併中收購的無形資產

業務合併中收購的無形資產與商譽分開確認，及初步按其於收購日期的公平值確認(視作其成本)。

初步確認後，業務合併中收購的具有特定使用年期的無形資產根據另外已收購無形資產的相同基準，按成本減累計攤銷及任何累計減值虧損申報。

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## 綜合財務報表附註

For the year ended 31 December 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Intangible assets (continued)

##### Intangible assets acquired in a business combination (continued)

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

##### Impairment of property, plant and equipment, right-of-use assets and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or cash generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 主要會計政策(續)

#### 無形資產(續)

##### 業務合併中收購的無形資產(續)

無形資產於出售時或預計使用或出售該資產並無未來經濟利益時取消確認。取消確認無形資產所產生之收益及虧損，按該資產之出售所得款項淨額與其賬面值之差額計量，在資產取消確認時於損益確認。

##### 物業、廠房及設備、使用權資產及無形資產減值(商譽除外)(見上文有關商譽的會計政策)

於各報告期結束時，本集團審閱其具有限可使用年期的物業、廠房及設備、使用權資產、無形資產的賬面值，以釐定該等資產有否有任何減值虧損跡象。倘出現任何有關跡象，則會估計有關資產的可收回金額，以釐定減值虧損(如有)的幅度。

物業、廠房及設備、使用權資產及無形資產的可收回金額個別估計。倘可收回金額不可能個別估計，本集團會估計該資產所屬的現金產生單位的可收回金額。

可收回金額為公平值減銷售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產(或現金產生單位)特殊風險的評估的稅前折現率，折現至其現有價值，而有關的估計未來現金流量為未經調整。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### **Impairment of property, plant and equipment, right-of-use assets and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (continued)**

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs necessary to make the sale.

#### **Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

### 3. 主要會計政策(續)

物業、廠房及設備、使用權資產及無形資產減值(商譽除外)(見上文有關商譽的會計政策)(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則該項資產(或現金產生單位)的賬面值會調減至其可收回金額。減值虧損分配方面，減值虧損首先分配以調減任何商譽(如適用)賬面值，然後按所佔單位各資產賬面值的比例分配至其他資產。資產賬面值不會調減至低於公平值減出售成本(如可計量)、使用價值(如可釐定)與零三者中的最高者。原應分配至資產的減值虧損金額按比例分配至單位中的其他資產。減值虧損會即時於損益確認。

倘減值虧損其後撥回，資產(或現金產生單位)的賬面值將增至經修訂的估計可收回金額，惟增加後的賬面值不得超過於過往年度資產(或現金產生單位)並無確認減值虧損而釐定的賬面值。減值虧損的撥回即時於損益確認。

#### **存貨**

存貨按成本及可變現淨值的較低者入賬。成本包括直接材料及(如適用)直接勞工成本以及將存貨送至現有位置及達致現有狀況的其他費用。成本按加權平均法計算。可變現淨值指估計售價減所有估計完工及銷售所需成本。

#### **撥備**

倘本集團因過往事件而須承擔現時責任(法律或推定)，而本集團可能須履行該責任且該責任的金額能可靠估計，則會確認撥備。



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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued) Provisions (continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Provisions for the expected cost of assurance-type warranty obligations under the relevant contracts with customers for sales of lead-acid motive battery products are recognised at the date of sale of the relevant products, at the Directors' best estimate of the expenditure required to settle the Group's obligation.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 主要會計政策(續) 撥備(續)

經計及有關責任之風險及不確定因素後，確認為撥備的金額為於報告期末履行現時責任所需代價作出的最佳估計。倘撥備運用履行現時責任的估計現金流量計量，其賬面值為該等現金流量的現值(倘貨幣時間價值影響重大)。

根據向相關客戶銷售鉛酸動力電池產品之合約的保證型保修責任預期成本於有關產品的銷售日期按董事對清償本集團責任所需開支的最佳估計確認撥備。

#### 金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認。金融資產的所有常規買賣於交易當日確認或終止確認。常規買賣指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

除根據國際財務報告準則第15號初始計量的客戶合約產生之應收貿易賬款外，金融資產及金融負債初步乃按公平值計量。收購或發行金融資產及金融負債(除按公平值計入損益的金融資產及金融負債外)直接應佔之交易成本在初步確認時於金融資產或金融負債之公平值加入或扣除(視乎情況而定)。收購按公平值計入損益的金融資產或金融負債的直接交易成本即時於損益確認。

實際利率法為計算金融資產及金融負債的攤銷成本以及於相關期間分配利息收入及利息開支的一種方法。實際利率為按金融資產或金融負債的預計年期或(如適用)較短期間把估計未來現金收入及付款(包括構成實際利率組成部分的已付或已收的全部費用及點數、交易成本及其他溢價或折讓)準確折現至初步確認時的賬面淨值的利率。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued) Financial instruments (continued)

#### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

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

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of IFRS 9/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 主要會計政策(續) 金融工具(續)

#### 金融資產

##### 金融資產的分類及後續計量

符合以下條件的金融資產其後按攤銷成本計量：

- 旨在收取合約現金流量的經營模式下持有的金融資產；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

符合下列條件的金融資產其後按公平值計入其他全面收益計量：

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

所有其他金融資產其後按公平值計入損益計量，但在首次應用國際財務報告準則第9號/首次確認金融資產之日，倘該股本投資並非持作買賣，亦非由於收購方在國際財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益(「其他全面收益」)呈列權益工具的其後公平值變動。

如有以下情況，金融資產歸類為持作買賣：

- 購入該資產主要為短期內出售；或
- 該資產於初步確認時屬於本集團一併管理的已識別金融工具組合之一部分，而該組合近期出現短線獲利的實際模式；或
- 該資產並非指定及有效作為對沖工具的衍生工具。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued) Financial instruments (continued)

#### Financial assets (continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) *Receivables classified as at FVTOCI*

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

### 3. 主要會計政策(續) 金融工具(續)

#### 金融資產(續)

此外，本集團可不可撤銷地指定規定按攤銷成本或按公平值計入其他全面收益的金融資產為按公平值計入損益計量(倘若此舉可消除或顯著減少會計錯配)。

(i) *攤銷成本及利息收入*

就其後按攤銷成本計量之金融資產及其後按公平值計入其他全面收益的應收款項而言，利息收入乃使用實際利率法確認。利息收入乃透過對金融資產之賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言，利息收入乃透過對金融資產於下個報告期之攤銷成本應用實際利率而確認。倘已信貸減值之金融工具之信貸風險減低，致使有關金融資產不再出現信貸減值，利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之賬面總值應用實際利率而確認。

(ii) *分類為按公平值計入其他全面收益的應收款項*

分類為按公平值計入其他全面收益的應收款項的賬面值其後變動因使用實際利率法計算的利息收入於損益確認。該等應收款項賬面值的所有其他變動於其他全面收益確認並於按公平值計入其他全面收益儲備項下累計。減值撥備於損益確認，並對其他全面收益作出相應變動，而不會減少該等應收款項的賬面值。於損益確認的該等金額與當該等應收款項按攤銷成本計量時將於損益確認的金額相同。當取消確認該等應收款項時，先前於其他全面收益確認的累計收益或虧損重新分類至損益。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### (iii) Equity instruments designated as at FVTOCI

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

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

##### (iv) Financial assets at FVTPL

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

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

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, receivables at FVTOCI, other receivables, loan receivables, amounts due from related parties, restricted bank deposits, bank balances and cash). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### (iii) 指定為按公平值計入其他全面收益的權益工具

按公平值計入其他全面收益之權益工具投資乃其後按公平值計量，其自公平值變動所產生之收益及虧損於其他全面收益中確認，並於按公平值計入其他全面收益儲備中累計；毋須予以減值評估。有關累計收益或虧損不會於出售股本投資後重新分類至損益，且將轉撥至保留盈利。

當本集團收取股息之權利獲確立，該等權益工具投資之股息將於損益內確認，除非有關股息明顯屬於就該投資收回之部分成本。股息計入損益內之「其他收入及其他收益」項目。

##### (iv) 按公平值計入損益的金融資產

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

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

##### 金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式為金融資產(包括應收貿易賬款、按公平值計入其他全面收益的應收款項、其他應收款項、應收貸款、應收關聯方款項、受限制銀行存款、銀行結餘及現金)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### *Impairment of financial assets (continued)*

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

The Group always recognises lifetime ECL for trade receivables. The ECL on trade receivables are assessed individually for debtors in severe financial difficulty and/or collectively using a provision matrix with appropriate groupings.

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

##### *Impairment of financial assets*

##### (i) Significant increase in credit risk

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

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

本集團一如既往就應收貿易賬款確認全期預期信貸虧損。就應收貿易賬款的預期信貸虧損而言，對面臨嚴重財困的債務人進行個別評估及／或使用具有適當分組的撥備矩陣進行集體評估。

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

##### 金融資產減值

##### (i) 信貸風險大幅增加

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

(i) Significant increase in credit risk

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

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

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

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

(i) 信貸風險大幅增加

具體而言，評估信貸風險是否有大幅增加時會考慮下列資料：

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

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

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

- (ii) Definition of default
- For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).
- (iii) Credit-impaired financial assets
- A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:
- (a) significant financial difficulty of the issuer or the borrower;
  - (b) a breach of contract, such as a default or past due event;
  - (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
  - (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
  - (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

- (ii) 違約定義
- 就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。
- (iii) 信貸減值金融資產
- 金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：
- (a) 發行人或借款人的重大財困；
  - (b) 違反合約(如違約或逾期事件)；
  - (c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
  - (d) 借款人將可能陷入破產或其他財務重組；或
  - (e) 該金融資產的活躍市場因財困而消失。



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## 綜合財務報表附註

For the year ended 31 December 2019  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

(iv) 撇銷政策

資料顯示對手方處於嚴重財困及無實際收回可能時，例如對手方被清盤或已進入破產程序，本集團則撇銷金融資產。經考慮法律意見後(倘合適)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口的函數。違約概率及違約虧損的評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損的預估乃無偏概率加權平均金額，以各自發生違約的風險為權重確定。

一般而言，預期信貸虧損為根據合約應付本集團至所有合約現金流量與本集團預期收取的所有現金流量之間的差額(按初始確認時釐定的實際利率折現)。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued) Financial instruments (continued)

#### Financial assets (continued)

##### Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

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

Except for receivables that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, other receivables and loan receivables where the corresponding adjustment is recognised through a loss allowance account. For receivables that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the FVTOCI reserve without reducing the carrying amount of these receivables. Such amount represents the changes in the FVTOCI reserve in relation to accumulated loss allowance.

### 3. 主要會計政策(續) 金融工具(續)

#### 金融資產(續)

##### 金融資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

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

除按公平值計入其他全面收益計量的應收款項外，本集團藉由調整金融工具的賬面值於損益中確認其減值收益或虧損，惟相應調整於虧損撥備賬中確認的應收貿易賬款、其他應收款項及應收貸款除外。就按公平值計入其他全面收益之應收款項而言，其虧損撥備已於其他全面收益被確認並累計於按公平值計入其他全面收益儲備中而毋須扣除該等應收款項之賬面值。該金額指有關累計虧損撥備的按公平值計入其他全面收益儲備變動。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of receivables that are measured at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

#### Financial liabilities and equity

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 終止確認金融資產

本集團僅會於自資產收取現金流的合約權利屆滿時，或將金融資產及該資產所有權的絕大部分風險及回報轉讓至另一實體時，方會終止確認金融資產。倘本集團並未轉移亦無保留所有權的絕大部分風險及回報，並繼續控制已轉讓的資產，則本集團確認其保留權益為資產及其或須支付的金額為相關負債。倘本集團仍保留已轉讓金融資產的所有權的絕大部分風險及回報，本集團將繼續確認該金融資產，並將就所收取的所得款項確認一項有抵押借貸。

終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之金額之差額會於損益確認。

終止確認按公平值計入其他全面收益計量的應收款項時，先前於按公平值計入其他全面收益儲備累計的收益或虧損重新分類至損益。

終止確認本集團於初始確認時選擇按公平值計入其他全面收益計量的權益工具投資時，先前於投資重估儲備累計的收益或虧損不重新分配至損益，但轉撥至保留利潤。

#### 金融負債及權益

##### 分類為債務或權益

債務及權益工具按合約安排內容，以及金融負債及權益工具的定義分類為金融負債或權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial liabilities and equity (continued)

###### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

###### Financial liabilities

The Group's financial liabilities are subsequently measured at amortised cost using the effective interest method.

###### Financial liabilities at amortised cost

Financial liabilities including borrowings, trade payables, bills payable, other payables and accruals, amount due to related parties, short-term note, medium-term note and corporate bond are subsequently measured at amortised cost, using the effective interest method.

###### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

###### Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及權益(續)

###### 權益工具

權益工具為證明於一間實體資產剩餘權益(經扣除其所有負債)的任何合約。由本公司發行的權益工具乃按已收所得款項扣除直接發行成本確認。

購回本公司自身權益工具乃直接於權益確認及扣減。概無就買賣、銷售、發行或註銷本公司自身權益工具而於損益確認收益或虧損。

###### 金融負債

本集團之金融負債其後按攤銷成本以實際利率法計量。

###### 按攤銷成本計量的金融負債

金融負債包括借貸、應付貿易賬款、應付票據、其他應付款項及應計費用、應付關聯方款項、短期票據、中期票據及企業債券，其後按攤銷成本以實際利率法計量。

###### 終止確認金融負債

當且僅當本集團的責任已經履行、取消或到期時，本集團方會終止確認金融負債。已終止確認的金融負債之賬面值與已付及應付代價之間的差額會在損益內確認。

###### 對銷金融資產及金融負債

當且僅當本集團目前有合法可強制執行的權利抵銷已確認金額，且擬按淨額結算或同時變現資產及清償負債時，金融資產與金融負債相互抵銷，有關淨額於綜合財務狀況表呈列。

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## 綜合財務報表附註

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Warranty provision

The Group provides a warranty period up to fifteen months starting from the sales of all lead-acid motive battery products. Under the terms of warranty, the Group undertakes to repair or replace the battery free of charge in the event of any malfunctioning within the warranty period.

Estimated costs related to product warranty are accrued at the time of sales of all lead-acid motive battery products based on past warranty claims and unit sales history and further adjusted as required to reflect actual costs incurred, as information becomes available. As at 31 December 2019, the Group recognised provision for warranty amounted to RMB494,402,000 (2018: RMB535,253,000) and details are disclosed in note 36.

#### 4. 關鍵會計判斷及估計不確定因素的主要來源

於應用附註3所述的本集團會計政策時，董事須對無法從其他資料來源得知的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往的經驗及其他被認為相關的因素作出。實際結果可能有別於此等估計。

該等估計及相關假設會持續檢討。如會計估計的修訂只影響作出估計修訂的期間，則該等會計估計修訂在該期間確認；如有關修訂同時影響現時及未來期間，則在作出修訂的年度及未來期間確認。

##### 估計不確定因素的主要來源

以下為有關將來的主要假設，以及於報告期結束時估計不確定因素的其他主要來源，其有導致對下一財政年度內的資產及負債賬面值作出重大調整的重大風險。

##### 保證撥備

本集團提供所有鉛酸動力電池產品之銷售起計最長達十五個月保證期。根據保證條款，倘電池於保證期內出現任何故障，本集團承諾免費修理或更換電池。

產品保證相關的估計成本於銷售所有鉛酸動力電池產品時根據過往保證申索及單位銷售往績預提，並在可取得資料的情況下進一步作必要調整，以反映實際成本。於二零一九年十二月三十一日，本集團就保證確認撥備人民幣494,402,000元（二零一八年：人民幣535,253,000元），詳情於附註36披露。

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Key sources of estimation uncertainty (continued)

###### Provision of ECL for trade receivables

The Group performs impairment assessment of lifetime ECL on trade receivables. Except for the debtors in severe financial difficulty, which are assessed for impairment loss individually, the Group uses a provision matrix with appropriate groupings to assess ECL on trade receivables collectively. The provision rates are based on debtors' aging because trade receivables consist of a large number of customers with common risk characteristics and their aging are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. As at 31 December 2019, the carrying amount of trade receivables amounted to RMB1,820,586,000 (2018: RMB2,024,755,000), after taking into account the ECL of RMB432,809,000 (2018: RMB285,782,000). The information about the ECL and the Group's trade receivables are disclosed in notes 28 and 45.

###### Useful lives of intangible assets

The licensed technology and trademark are amortised on a straight-line basis over their estimated useful lives. The Group's management determines the useful lives of these intangible assets to be 10 years. The Group assesses annually the useful lives of these intangible assets.

If the expectation differs from the original estimate due to changes in the expected level of usage and/or technological developments, such difference will impact the amortisation charge in the year in which such estimate is changed.

#### 4. 關鍵會計判斷及估計不確定因素的主要來源(續)

##### 估計不確定因素的主要來源(續)

###### 應收貿易賬款的預期信貸虧損撥備

本集團按全期預期信貸虧損對應收貿易賬款進行減值評估。除面臨嚴重財政困難的債務人個別進行減值虧損評估外，本集團使用具合適分組的撥備矩陣對應收貿易賬款的預期信貸虧損進行集體評估。撥備率乃基於債務人的賬齡，原因為應收貿易賬款由數量眾多擁有共同風險特性的客戶所組成，其賬齡可代表彼等根據合約條款償還所有應付金額能力。

估計虧損率乃基於債務人預期年期內觀察所得的歷史違約率作出估計，並就無需不必要的成本或努力獲取的前瞻性資料作出調整。

觀察所得的歷史違約率於每個報告日期均重新評估，並考慮前瞻性資料之變動。

預期信貸虧損撥備對估計變動尤為敏感。於二零一九年十二月三十一日，經計及預期信貸虧損人民幣432,809,000元(二零一八年：人民幣285,782,000元)後，應收貿易賬款的賬面值為人民幣1,820,586,000元(二零一八年：人民幣2,024,755,000元)。有關預期信貸虧損及本集團應收貿易賬款的資料於附註28及45披露。

###### 無形資產可使用年限

特許技術及商標於其估計可使用年期內按直線法攤銷。本集團管理層斷定該等無形資產的可使用年限為10年。本集團每年評核該等無形資產的可使用年限。

如因使用預計水平之改變及／或技術改進而使預計的年限有別於原估計者，差距將影響估計變動當年的攤銷費用。



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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### Impairment of intangible assets

Intangible assets are allocated to respective cash-generating unit for the purpose of impairment testing whenever there is indication that the intangible assets may be impaired. The recoverable amount of the cash-generating unit has been determined based on value in use calculation. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. No impairment loss of intangible assets has been recognised in current year.

##### Useful lives and residual value of property, plant and equipment

The Group's management determines the residual value, useful lives and related depreciation charges for its property, plant and equipment, as disclosed in note 17. This estimate is based on the historical experience of the actual residual value and useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and keen competitions from competitors. Management will increase the depreciation charge where residual value or useful lives are less than previously estimated, or it will write-off or write-down technically obsolete assets.

##### Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. An impairment loss is recognised for the amount by which the recoverable amount of property, plant and equipment being lower than its carrying amount. No impairment loss of property, plant and equipment has been recognised in current year.

### 4. 關鍵會計判斷及估計不確定因素的主要來源(續)

#### 估計不確定因素的主要來源(續)

##### 無形資產減值

倘有跡象顯示無形資產可能減值，就減值測試而言，無形資產會分配至各現金產生單位。現金產生單位可收回金額已按使用價值釐定。計算使用價值需要本集團估計現金產生單位預期產生的未來現金流量，以及用作計算其現值的合適折現率。倘實際未來現金流量較預期少，則可能產生重大減值虧損。本年度並無確認無形資產之減值虧損。

##### 物業、廠房及設備的可使用年期及剩餘價值

誠如附註17所披露，本集團管理層為其物業、廠房及設備釐定剩餘價值、可使用年期及相關的折舊費用。此項估計乃按類似性質及功能的物業、廠房及設備的過往實際剩餘價值及可使用年期而作出。技術上的創新及來自競爭對手的劇烈競爭可能令有關估計出現重大變動。當剩餘價值或可使用年期較早前預計少，管理層將增加折舊費用，或將撇銷或撇減技術上已過時的資產。

##### 物業、廠房及設備減值

如發生任何事件或情況有變，顯示資產賬面值超出其可收回金額，則會評核物業、廠房及設備有否減值。獲確認的減值虧損為物業、廠房及設備可收回金額與其賬面值不足之差額。本年度並無確認物業、廠房及設備的減值虧損。

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Key sources of estimation uncertainty (continued)

###### Recognition of deferred tax assets

As at 31 December 2019, deferred tax assets of RMB569,022,000 (2018: RMB477,286,000) in relation to allowances for ECL and inventories, deferred income, accrual and provision, tax losses and other temporary differences have been recognised in the consolidated statement of financial position. No deferred tax asset has been recognised in respect of the unused tax losses of RMB1,057,133,000 (2018: RMB753,423,000) due to the unpredictability of future profit streams. The realisation of the deferred tax assets mainly depends on whether sufficient future profits will be available in the future. In cases where the actual future profits generated are more or less than expected, a material adjustment of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such an adjustment takes place. Details of deferred taxation are disclosed in note 26.

###### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2019, the carrying amount of goodwill was RMB49,447,000 (2018: RMB49,447,000). Details of the recoverable amount calculation are disclosed in note 20.

#### 4. 關鍵會計判斷及估計不確定因素的主要來源(續)

##### 估計不確定因素的主要來源(續)

###### 確認遞延稅項資產

於二零一九年十二月三十一日，有關預期信貸虧損及存貨撥備、遞延收入、應計款項及撥備、稅項虧損及其他暫時差額的遞延稅項資產人民幣569,022,000元(二零一八年：人民幣477,286,000元)已於綜合財務狀況表確認。由於不可預測未來利潤來源，因此並無就未動用稅項虧損人民幣1,057,133,000元(二零一八年：人民幣753,423,000元)確認遞延稅項資產。遞延稅項資產能否變現主要視乎未來是否有充足的利潤而定。倘產生的實際未來利潤較預期多或少，則遞延稅項資產可能出現重大調整，而有關調整將於作出調整期間於損益確認。有關遞延稅項的詳情於附註26披露。

###### 商譽減值

釐定商譽是否出現減值需要估計獲分配商譽的現金產生單位的使用價值。計算使用價值需要本集團估計現金產生單位預期產生的未來現金流量，以及用於計算現值的合適折現率。倘實際未來現金流量較預期少，則可能產生重大減值虧損。於二零一九年十二月三十一日，商譽賬面值為人民幣49,447,000元(二零一八年：人民幣49,447,000元)。有關可收回金額的計算詳情於附註20披露。

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### 5. SEGMENT INFORMATION AND REVENUE

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

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Types of goods</b>	<b>貨品類別</b>		
Lead-acid motive batteries	鉛酸動力電池		
Electric bike battery	電動自行車電池	<b>17,249,455</b>	19,417,251
Electric vehicle battery and special-purpose electric vehicle battery	電動車電池及特殊用途 電動車電池	<b>7,626,285</b>	5,199,516
Li-ion batteries	鋰離子電池	<b>259,132</b>	790,840
Materials include lead and active additives	材料(包括鉛及活性物)	<b>2,046,860</b>	1,540,630
<b>Total</b>	<b>總計</b>	<b>27,181,732</b>	26,948,237

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Timing of revenue recognition</b>	<b>確認收入的時間</b>		
A point in time	某一時點	<b>27,181,732</b>	26,948,237

#### (ii) Performance obligations for contracts with customers

The Group sells lead-acid motive batteries, lithium-ion batteries and other related products to customers. Revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the customers' specific locations (delivery). Following the delivery, the customers have full discretion over the manner of distribution and price to sell the goods, have the primary responsibility when on selling the goods and bear the risks of obsolescence and loss in relation to the goods. The Group generally allows a credit period of 45 days to its trade customers with good trading history, or otherwise sales on cash terms are required.

#### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All batteries and related products are delivered within period less than one year. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 5. 分部資料及收入

#### (i) 客戶合約收入分拆

#### (ii) 客戶合約之履約責任

本集團向客戶銷售鉛酸動力電池、鋰離子電池及其他相關產品。收入於貨品的控制權已轉讓時確認，即貨品已運送至客戶指定的地點(交付)。交付完成後，客戶可全權酌情決定發貨方式及貨品售價，並承擔轉售商品之主要責任及貨品報廢及損失之風險。本集團一般向交易記錄良好的交易客戶提供45日的信貸期，否則銷售以現金進行。

#### (iii) 分配至客戶合約剩餘履約責任的交易價格

所有電池及相關產品於一年以內之期間交付。按國際財務報告準則第15號所允許，並未披露分配至該等未履約合約的交易價格。

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### 6. OPERATING SEGMENTS

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

#### Geographical information

Most of the external revenues of the Group during the year are from customers established in the PRC, the place of domicile of the Group’s operating entities. Most of the Group’s non-current assets are located in the PRC.

#### Information about major customers

No single customer contributed 10% or more of the total revenue of the Group during the both years.

### 6. 經營分部

向作為主要營運決策人（「主要營運決策人」）的行政總裁報告的資料乃用作資源分配及集中按產品作收入分析評估。除本集團整體業績及財務狀況以外，概不會提供其他個別財務資料。因此僅呈報實體之整體披露、主要客戶及地理位置資料。由於主要營運決策人並無獲獨立提供分部資產及負債，以及其他相關的分部資料，因此未有呈列有關財務資料。

#### 地理位置資料

年內，本集團大部分外部收入來自於中國成立的客戶。中國為本集團經營實體所在地點。本集團大部分非流動資產均位於中國。

#### 主要客戶資料

概無單一客戶於該兩年內貢獻本集團總收入10%或以上。

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## 綜合財務報表附註

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### 7. OTHER INCOME AND OTHER GAINS

### 7. 其他收入及其他收益

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Government grants	政府補助		
— grants related to income (note)	— 與收入有關的補助(附註)	<b>144,100</b>	96,306
— grants related to assets (note 35)	— 與資產有關的補助(附註35)	<b>37,569</b>	48,375
Interest income on bank deposits	銀行存款的利息收入	<b>55,846</b>	37,191
Interest income on loan receivables	應收貸款的利息收入	<b>14,930</b>	9,434
Interest income on loan to an associate	向一家聯營公司貸款的利息收入	<b>7,997</b>	4,284
Rental income	租金收入	<b>6,104</b>	35,722
Sales of scrap materials	銷售廢料	<b>25,197</b>	21,202
Gain on disposal of derivative financial instruments	出售衍生金融工具的收益	-	3,310
Others	其他	<b>17,137</b>	18,407
		<b>308,880</b>	274,231

Note:

Government grants mainly include various government subsidies received by the Company's subsidiaries from relevant government bodies for various purposes including enterprise expansion, technology advancement, environmental protection measures enhancement and product development. There were no unfulfilled conditions or contingencies attaching to these grants and subsidies that have been received and recognised as at 31 December 2019 and 2018.

附註：

政府補助主要包括本公司附屬公司收取多個相關政府機關有關包括鼓勵企業擴展、先進科技、環保措施強化及產品開發等多種目的之多項政府補貼。於二零一九年及二零一八年十二月三十一日，該等已收取及確認的補助及補貼並無附有尚未達成的條件或有項目。

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### 8. OTHER EXPENSES AND OTHER LOSSES

### 8. 其他開支及其他虧損

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Depreciation of investment properties	投資物業的折舊	2,995	2,832
Depreciation of property, plant and equipment generating rental income	產生租金收入的物業、廠房及設備折舊	1,129	16,001
Donations	捐贈	5,211	6,192
Loss on disposal of machinery and equipment (note)	出售機器及設備的虧損 (附註)	38,748	8,878
Loss on fair value of financial assets at FVTPL	按公平值計入損益的金融資產之公平值虧損	9,809	-
Net foreign exchange losses	外匯虧損淨額	3,352	2,376
Others	其他	1,713	9,586
		<b>62,957</b>	45,865

Note:

During the current year, certain subsidiaries of the Company upgraded their production facilities to expand production capacity and/or improve production efficiency and hence, certain machinery and equipment were disposed of and replaced by new machinery and equipment, resulting in a loss on disposal of machinery and equipment.

附註：

於本年度，本公司若干附屬公司提升其生產設施以擴大產能及／或改善生產效率，因此，若干機器及設備被出售並以新機器及設備取代，導致產生出售機器及設備的虧損。

### 9. IMPAIRMENT LOSSES, NET OF REVERSAL

### 9. 減值虧損(扣除撥回)

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Impairment losses recognised on:	下列各項已確認之減值虧損：		
— trade receivables	— 應收貿易賬款	156,207	75,170
— other receivables	— 其他應收款項	11,613	12,956
— amounts due from related parties	— 應收關聯方款項	64,629	-
		<b>232,449</b>	88,126

Details of impairment assessment for the year ended 31 December 2019 and 2018 are set out in note 45(c).

有關截至二零一九年及二零一八年十二月三十一日止年度的減值評估詳情載於附註45(c)。



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## 綜合財務報表附註

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### 10. FINANCE COSTS

### 10. 融資成本

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Interest expenses on:	利息開支：		
Bank borrowings	銀行借貸	<b>226,794</b>	253,291
Corporate bond	企業債券	<b>34,464</b>	34,923
Medium-term note	中期票據	<b>51,033</b>	51,033
Short-term note	短期票據	<b>951</b>	15,483
Lease liabilities	租賃負債	<b>800</b>	-
Finance leases	融資租賃	-	1,791
Total borrowing costs	借貸成本總值	<b>314,042</b>	356,521
Less: amounts capitalised in construction in progress	減：於在建工程中資本化金額	<b>(13,400)</b>	(20,043)
		<b>300,642</b>	336,478

Borrowing costs capitalised during the year ended 31 December 2019 arose on the general borrowing pool and are calculated by applying a capitalisation rate of 5.03% per annum (2018: 5.22% per annum) to expenditure on qualifying assets.

截至二零一九年十二月三十一日止年度，撥充資本之借貸成本均源自一般借貸額，並按合資格資產開支5.03%（二零一八年：年度比率5.22%）的資本化年度比率計算。

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## 綜合財務報表附註

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### 11. PROFIT BEFORE TAXATION

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

### 11. 除稅前利潤

除稅前利潤經扣除(計入)下列各項後達致：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Salaries and other benefits costs	薪金及其他福利成本	<b>1,312,058</b>	1,152,299
Retirement benefits scheme contributions	退休福利計劃供款	<b>49,480</b>	42,863
Labour cost (note)	勞工成本(附註)	<b>112,943</b>	209,791
Share-based payments	以股份為基礎的付款	<b>54,896</b>	21,247
Total staff costs (including directors' emoluments)	員工成本總額(包括董事酬金)	<b>1,529,377</b>	1,426,200
Less: amounts capitalised in inventories	減：於存貨資本化金額	<b>(1,102,413)</b>	(989,865)
		<b>426,964</b>	436,335
Amortisation of intangible assets	無形資產攤銷	<b>38,315</b>	32,917
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>528,074</b>	405,921
Total depreciation and amortisation	折舊及攤銷總額	<b>566,389</b>	438,838
Less: amounts capitalised in inventories	減：於存貨資本化金額	<b>(352,274)</b>	(279,188)
		<b>214,115</b>	159,650
Depreciation of investment properties	投資物業折舊	<b>2,995</b>	2,832
Depreciation of right-of-use assets	使用權資產折舊	<b>16,110</b>	-
Prepaid lease payments released to profit or loss	計入損益的預付租賃款項	-	8,558
Cost of inventories recognised as expense	確認為開支的存貨成本	<b>23,167,807</b>	23,217,375
Auditors' remuneration	核數師酬金	<b>7,817</b>	7,655
Research and development costs recognised as expense	確認為開支的研發成本	<b>797,570</b>	884,914
Gross rental income from investment properties	投資物業租金總收入	<b>(4,431)</b>	(4,253)
Less: direct operating expenses arising from investment properties generating rental income	減：產生租金收入的投資物業招致的直接經營開支	<b>1,538</b>	1,872
		<b>(2,893)</b>	(2,381)

Note: The Group has entered into labour dispatch agreements with several service organisations providing labour service to the Group.

附註：本集團與多家為本集團提供勞工服務的機構訂立勞工派遣協議。

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## 綜合財務報表附註

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### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Details of emoluments paid by the Group to the Directors during the year are as follows:

### 12. 董事及主要行政人員酬金

本集團於年內向董事支付的酬金詳情如下：

		Fees 袍金 RMB' 000 人民幣千元	Salaries and other	Contribution	Share-based payments 以股份為 基礎的付款 RMB' 000 人民幣千元	Total 合計 RMB' 000 人民幣千元
			benefit- in-kind 薪金及其他 實物福利 RMB' 000 人民幣千元	benefit scheme 退休福利 計劃供款 RMB' 000 人民幣千元		
<b>Year ended 31 December 2019</b>	<b>截至二零一九年十二月三十一日止年度</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Zhou Mingming (note)	周明明先生(附註)	-	1,218	8	562	1,788
Mr. Zhou Longrui	周龍瑞先生	-	368	-	562	930
Ms. Yang Yunfei	楊雲飛女士	-	368	-	562	930
Mr. Yang Xinxin	楊新新先生	-	1,980	8	562	2,550
<b>Non-executive director:</b>	<b>非執行董事：</b>					
Ms. Fang Jianjun	方建軍女士	350	-	-	562	912
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Mr. Wang Jiqiang	汪繼強先生	350	-	-	340	690
Prof. Ouyang Minggao	歐陽明高教授	350	-	-	340	690
Mr. Lee Conway Kong Wai	李港衛先生	350	-	-	340	690
Mr. Ng Chi Kit	吳智傑先生	350	-	-	340	690
Total	總計	1,750	3,934	16	4,170	9,870
<b>Year ended 31 December 2018</b>	<b>截至二零一八年十二月三十一日止年度</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Zhou Mingming (note)	周明明先生(附註)	-	1,216	7	327	1,550
Mr. Zhou Longrui	周龍瑞先生	-	366	-	327	693
Ms. Yang Yunfei	楊雲飛女士	-	366	-	327	693
Mr. Yang Xinxin	楊新新先生	-	1,940	7	327	2,274
<b>Non-executive director:</b>	<b>非執行董事：</b>					
Ms. Fang Jianjun	方建軍女士	350	-	7	327	684
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Mr. Wang Jiqiang	汪繼強先生	350	-	-	163	513
Prof. Ouyang Minggao	歐陽明高教授	350	-	-	163	513
Mr. Lee Conway Kong Wai	李港衛先生	350	-	-	163	513
Mr. Ng Chi Kit	吳智傑先生	350	-	-	163	513
Total	總計	1,750	3,888	21	2,287	7,946

Note:

Mr. Zhou Mingming is also the chief executive officer of the Company and his emoluments disclosed above also include those for services rendered by him as the chief executive officer.

附註：

周明明先生亦為本公司的行政總裁，而上文所披露之酬金亦涵蓋其擔任行政總裁所提供的服務。

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### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group. The non-executive director and independent non-executive directors' emoluments shown above were for their services as the Directors.

During the year, certain directors were granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in note 51 to the consolidated financial statements.

### 13. EMOLUMENTS OF THE FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the year included two directors (2018: two directors), details of their emoluments are set out in note 12 above. The emoluments of the remaining three individuals for the year (2018: three individuals) are as follows:

### 12. 董事及主要行政人員酬金(續)

上文所示執行董事酬金就彼等提供管理本公司及本集團事務之相關服務而支付。上文所示非執行董事及獨立非執行董事酬金就彼等擔任董事職務而支付。

年內，若干董事就彼等於本集團的服務根據本公司之購股權計劃獲授購股權。有關購股權計劃的詳情載於綜合財務報表附註51。

### 13. 五名最高薪人士的酬金

年內，本集團的五名最高薪人士包括兩名董事(二零一八年：兩名董事)，其酬金詳情載於上文附註12。年內，餘下三名人士(二零一八年：三名人士)的酬金如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Salaries and other allowances	薪金及其他津貼	5,612	8,660
Retirement benefits scheme contributions	退休福利計劃供款	24	7
Share-based payments	以股份為基礎的付款	218	262
		5,854	8,929

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### 13. EMOLUMENTS OF THE FIVE HIGHEST PAID INDIVIDUALS (continued)

The above employees' emoluments were within the following bands:

		Number of individuals 人士數目	
		2019 二零一九年	2018 二零一八年
Nil to Hong Kong Dollar ("HKD") 1,000,000	零至 1,000,000 港元 (「港元」)	-	-
HKD1,500,001 to HKD2,000,000	1,500,001 港元至 2,000,000 港元	1	-
HKD2,000,001 to HKD2,500,000	2,000,001 港元至 2,500,000 港元	1	-
HKD2,500,001 to HKD3,000,000	2,500,001 港元至 3,000,000 港元	1	1
HKD3,000,001 to HKD3,500,000	3,000,001 港元至 3,500,000 港元	-	1
HKD3,500,001 to HKD4,000,000	3,500,001 港元至 4,000,000 港元	-	1

During the year, certain non-director highest paid employees were granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in note 51 to the consolidated financial statements.

During the year, no emoluments were paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors waived any emoluments during the year.

### 13. 五名最高薪人士的酬金(續)

上述僱員酬金在以下範圍：

年內，若干並非董事的最高薪人士就彼等於本集團的服務根據本公司之購股權計劃獲授購股權。有關購股權計劃的詳情載於綜合財務報表附註51。

年內，本集團並無向董事或五名最高薪人士支付酬金，作為加入或於加入本集團時的獎勵或作離職補償。年內，概無董事放棄任何酬金。

### 14. INCOME TAX EXPENSE

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current tax:	即期稅項：		
— PRC enterprise income tax	— 中國企業所得稅	381,103	259,562
Under provision in prior years	過往年度撥備不足		
— PRC enterprise income tax	— 中國企業所得稅	111	10,574
Deferred tax credit (note 26)	遞延稅項抵免(附註26)	(82,383)	(69,934)
		298,831	200,202

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. In accordance with the "Notice of the State Tax Bureau of the Ministry of Finance Regarding Certain Preferential Treatment Policies on Enterprise Income Tax", New and High Technical Enterprise is subject to income tax at a preferential tax rate of 15%. Certain subsidiaries of the Company were qualified as New and High Technical Enterprises in accordance with the applicable EIT Law of the PRC and are subject to income tax at a preferential tax rate of 15%.

### 14. 所得稅開支

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。根據《財政部稅政司有關企業所得稅若干優惠處理政策的通知》，高新科技企業可按15%的優惠稅率繳納所得稅。根據適用的中國企業所得稅法，本公司若干附屬公司符合高新科技企業資格，並按15%的優惠稅率繳納所得稅。

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### 14. INCOME TAX EXPENSE (continued)

Other subsidiaries established in the PRC were subject to income tax rate of 25% for the year ended 31 December 2019 (2018: 25%). The Company and its subsidiaries incorporated in the British Virgin Islands (the "BVI"), Germany, Hong Kong and other countries had no assessable profits during the year (2018: nil).

The EIT Law provides that qualified dividend income between two "resident enterprises" that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to a 5% to 10% withholding tax under the tax treaty or the domestic law. The Group is currently subject to withholding tax at 10%. During the year ended 31 December 2019, withholding tax on intra-group dividend amounting to RMB14,360,752 (2018: RMB37,346,129) was paid by the Group to relevant tax authorities.

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 14. 所得稅開支(續)

截至二零一九年十二月三十一日止年度，於中國成立的其他附屬公司的所得稅稅率為25%（二零一八年：25%）。本公司及其於英屬維爾京群島（「英屬維爾京群島」）、德國、香港及其他國家註冊成立的附屬公司，年內並無應課稅利潤（二零一八年：無）。

企業所得稅法規定，兩家擁有直接投資關係的「居民企業」之間的合資格股息收入，獲豁免所得稅。除此以外，根據稅項條約或國內法律，股息將按介乎5%至10%不等的稅率繳納預扣稅。目前，本集團須按10%的稅率繳納預扣稅。截至二零一九年十二月三十一日止年度，本集團已就集團內公司間股息向有關稅務機關支付預扣稅人民幣14,360,752元（二零一八年：人民幣37,346,129元）。

年內所得稅開支可按綜合損益及其他全面收益表中的除稅前利潤對賬如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit before tax	除稅前利潤	<b>805,486</b>	577,709
Tax at the applicable income tax rate of 25%	按適用所得稅稅率25%計算的稅項	<b>201,372</b>	144,427
Tax effect of income tax deduction granted to subsidiaries in research and development expenditure	向附屬公司授出的研發開支所得稅扣減的稅務影響	<b>(84,999)</b>	(90,040)
Tax effect of expenses not deductible	不可扣稅開支的稅務影響	<b>11,006</b>	3,634
Effect of preferential tax rates on income of certain subsidiaries	優惠稅率對若干附屬公司收入的影響	<b>49,629</b>	15,779
Tax effect of tax losses not recognised	未確認稅項虧損的稅項影響	<b>88,542</b>	76,006
Utilisation of tax losses previously not recognised	動用之前未確認之稅項虧損	-	(4,498)
Tax effect of share of result of associates	分佔聯營公司業績的稅項影響	<b>3,235</b>	3,941
Tax effect of share of result of joint ventures	分佔合營企業業績的稅項影響	<b>7,324</b>	3,033
Withholding tax on undistributed profits of PRC subsidiaries	就中國附屬公司未分配利潤的預扣稅項	<b>22,611</b>	37,346
Under provision in prior years	過往年度撥備不足	<b>111</b>	10,574
Income tax expense for the year	年內所得稅開支	<b>298,831</b>	200,202

The details of deferred tax for the year are set out in note 26.

年內遞延稅項的詳情載於附註26。



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## 綜合財務報表附註

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### 15. EARNINGS PER SHARE

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

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	就每股基本盈利而言的盈利 (本公司擁有人應佔年內利潤)	<b>561,340</b>	412,714
		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言的 普通股加權平均數目	<b>1,104,382</b>	1,107,912

The outstanding share options of the Company did not have dilutive effect to the Company's earnings per share during the year ended 31 December 2019 and 2018 because the exercise prices of these options were higher than the average market prices of the Company's shares for both years.

### 15. 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：

本公司未行使之購股權對本公司截至二零一九年及二零一八年十二月三十一日止年度之每股盈利並無攤薄影響，因該等購股權之行使價於該兩個年度高於本公司股份之平均市場價格。

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### 16. DIVIDENDS

### 16. 股息

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Dividends declared for distribution during the year: 年內宣佈派發的股息：		
2018 final dividend — HKD0.066 per share 二零一八年末期股息 — 每股0.066港元	<b>62,388</b>	—
2017 final dividend — RMB0.062 per share 二零一七年末期股息 — 每股人民幣0.062元	—	68,691

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2019 of HKD0.084 (equivalent to RMB0.075) (2018: final dividend in respect of the year ended 31 December 2018 of HKD0.066 (equivalent to RMB0.056)) per ordinary share, in an aggregate amount of HKD92,747,000 (equivalent to RMB83,083,000) (2018: aggregate amount of HKD73,122,000 (equivalent to RMB62,388,000)), has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming general meeting.

於報告期末後，董事建議就截至二零一九年十二月三十一日止年度派付末期股息每股普通股0.084港元(相等於人民幣0.075元)(二零一八年：就截至二零一八年十二月三十一日止年度派付末期股息每股0.066港元(相等於人民幣0.056元))，總額為92,747,000港元(相等於人民幣83,083,000元)(二零一八年：總額為73,122,000港元(相等於人民幣62,388,000元))，該建議須在應屆股東週年大會上經由股東批准。

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

	Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俬、固定裝置及設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
<b>COST</b>	<b>成本</b>						
At 1 January 2018	於二零一八年一月一日	2,020,467	2,363,235	267,164	228,318	1,219,715	6,098,899
Additions	添置	64,090	269,502	71,243	30,925	469,100	904,860
Acquisition of a subsidiary (Note 49)	收購一家附屬公司(附註49)	—	350	—	—	—	350
Transfers	轉撥	218,843	184,962	2,601	1,115	(407,521)	—
Eliminated on disposals	出售時對銷	—	(47,126)	(16,069)	(5,532)	—	(68,727)
At 31 December 2018	於二零一八年十二月三十一日	2,303,400	2,770,923	324,939	254,826	1,281,294	6,935,382
Additions	添置	79,726	158,875	92,846	19,678	263,921	615,046
Acquisition of a subsidiary (Note 49)	收購一家附屬公司(附註49)	—	1,982	198	191	626	2,997
Transfers	轉撥	93,684	493,042	12,802	4,181	(603,709)	—
Eliminated on disposals	出售時對銷	(175)	(114,076)	(45,717)	(3,446)	—	(163,414)
At 31 December 2019	於二零一九年十二月三十一日	2,476,635	3,310,746	385,068	275,430	942,132	7,390,011

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### 17. PROPERTY, PLANT AND EQUIPMENT (continued) 17. 物業、廠房及設備(續)

		Buildings	Plant and machinery	Motor vehicles	Furniture, fixtures and equipment	Construction in progress	Total
		樓宇	廠房及機器	汽車	傢俬、固定裝置及設備	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>						
At 1 January 2018	於二零一八年一月一日	457,891	819,005	147,546	134,266	-	1,558,708
Provided for the year	年內撥備	120,657	242,722	30,075	12,467	-	405,921
Eliminated on disposals	出售時對銷	-	(17,080)	(867)	(3,090)	-	(21,037)
At 31 December 2018	於二零一八年十二月三十一日	578,548	1,044,647	176,754	143,643	-	1,943,592
Provided for the year	年內撥備	123,389	309,619	64,791	30,275	-	528,074
Eliminated on disposals	出售時對銷	(103)	(44,424)	(25,578)	(2,666)	-	(72,771)
At 31 December 2019	於二零一九年十二月三十一日	701,834	1,309,842	215,967	171,252	-	2,398,895
<b>CARRYING AMOUNT</b>	<b>賬面值</b>						
At 31 December 2019	於二零一九年十二月三十一日	1,774,801	2,000,904	169,101	104,178	942,132	4,991,116
At 31 December 2018	於二零一八年十二月三十一日	1,724,852	1,726,276	148,185	111,183	1,281,294	4,991,790

The above items of property, plant and equipment, other than construction in progress, are depreciated after taking into account of their estimated residual values on a straight-line basis at the following rates per annum:

Buildings	4.75%–9.5%
Plant and machinery	9.5%
Motor vehicles	19%
Furniture, fixtures and equipment	9.5%–19%

Details of property, plant and equipment pledged are set out in note 46.

上述物業、廠房及設備的項目，除在建工程外，均於考慮估計剩餘價值後，以直線法按以下年度比率計提折舊：

樓宇	4.75%–9.5%
廠房及機器	9.5%
汽車	19%
傢俬、固定裝置及設備	9.5%–19%

已質押的物業、廠房及設備的詳情載於附註46。

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## 綜合財務報表附註

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### 17. PROPERTY, PLANT AND EQUIPMENT (continued)

#### The Group as lessor

The Group leases out a number of machineries under operating leases. The leases typically run for an initial period of 1 to 2 years. None of the leases includes variable lease payments. The disaggregation of these machinery under operating leases included within plant and machinery and the reconciliation of the carrying amount at the beginning and end of the period are set out as below:

### 17. 物業、廠房及設備(續)

#### 本集團作為出租人

本集團按經營租賃出租若干機器。租賃一般初步為期1至2年。概無租賃包含可變租賃付款。該等計入廠房及機器的經營租賃項下機器之明細及期初與期末賬面值之對賬載列如下：

		RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>	
At 1 January and 31 December 2019	於二零一九年一月一日及十二月三十一日	6,259
<b>DEPRECIATION</b>	<b>折舊</b>	
At 1 January 2019	於二零一九年一月一日	1,599
Provided for the year	年內撥備	1,189
At 31 December 2019	於二零一九年十二月三十一日	2,788
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2019	於二零一九年十二月三十一日	3,471

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## 綜合財務報表附註

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### 18. RIGHT-OF-USE ASSETS

### 18. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 1 January 2019</b>	於二零一九年一月一日			
Carrying amount	賬面值	<b>468,343</b>	<b>10,895</b>	<b>479,238</b>
<b>As at 31 December 2019</b>	於二零一九年 十二月三十一日			
Carrying amount	賬面值	<b>479,549</b>	<b>15,187</b>	<b>494,736</b>
<b>For the year ended 31 December 2019</b>	就截至二零一九年 十二月三十一日止年度			
Depreciation charge	折舊費用	<b>11,527</b>	<b>4,583</b>	<b>16,110</b>
Expense relating to short-term leases and other leases with lease terms end within 12 months of the date of initial application of IFRS 16	與短期租賃及租期於首次應用國際財務報告準則第16號當日起計12個月內結束的其他租賃相關的開支			<b>4,717</b>
Total cash outflow for leases (note)	租賃現金流出總額(附註)			<b>(33,403)</b>
Additions to right-of-use assets	使用權資產增加			<b>31,608</b>

Note: Amount includes payments of principal and interest portion of lease liabilities, short-term leases, and payments of lease payments on or before lease commencement date (including leasehold lands). These amounts could be presented in operating, investing or financing cash flows.

附註：金額包括租賃負債本金及利息部分之付款、短期租賃，以及於租賃開始日期或之前支付的租賃付款(包括租賃土地)。該等金額可於經營、投資或融資現金流量呈列。

For both years, the Group leases various offices and manufacturing buildings for its operations. Lease contracts are entered into for fixed term of 16 to 116 months. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於該兩個年度，本集團就營運租賃多間辦公室及製造樓宇。租約按固定租期16至116個月訂立。租期按個別基準磋商，並包含各種不同的條款及條件。釐定租期及評估不可撤銷期之長度時，本集團應用合約之定義並釐定可執行合約之年期。

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

此外，本集團擁有若干製造設施位處的工業樓宇，以及辦公大樓。本集團為該等物業權益的註冊擁有人，包括相關租賃土地。於收購該等物業權益前，已作出一次性付款。該等自有物業的租賃土地組成部分僅於付款能可靠分配時單獨呈列。

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## 綜合財務報表附註

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### 18. RIGHT-OF-USE ASSETS (continued)

#### Restrictions or covenants on leases

In addition, lease liabilities of RMB15,731,000 are recognised with related right-of-use assets RMB15,187,000 as at 31 December 2019. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

### 19. INVESTMENT PROPERTIES

The Group leases out various offices and warehouses under operating leases with rentals payable monthly. The leases typically run for an initial period of 2 to 4 years with fixed lease payments.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

### 18. 使用權資產(續)

#### 租賃的限制或契約

此外，租賃負債人民幣15,731,000元與相關使用權資產人民幣15,187,000元於二零一九年十二月三十一日確認。除出租人持有的租賃資產之擔保權益外，租賃協議不施加任何契約。租賃資產不得用作借貸擔保。

### 19. 投資物業

本集團按經營租賃出租多間辦公室及倉庫，租金須每月支付。有關租賃一般初步為期2至4年，租賃付款固定。

本集團並無因有關租賃安排面臨外匯風險，乃由於所有租賃均以集團實體各自的功能貨幣計值。租約並不包含剩餘價值擔保及／或承租人於租賃期末購買該等物業的權利。

		RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>	
At 1 January 2018	於二零一八年一月一日	54,900
Addition	添置	2,217
Exchange realignment	匯兌調整	256
At 31 December 2018	於二零一八年十二月三十一日	57,373
Addition	添置	3,144
Exchange realignment	匯兌調整	(189)
At 31 December 2019	於二零一九年十二月三十一日	60,328
<b>DEPRECIATION</b>	<b>折舊</b>	
At 1 January 2018	於二零一八年一月一日	12,180
Provided for the year	年內撥備	2,832
Exchange realignment	匯兌調整	34
At 31 December 2018	於二零一八年十二月三十一日	15,046
Provided for the year	年內撥備	2,995
Exchange realignment	匯兌調整	(31)
At 31 December 2019	於二零一九年十二月三十一日	18,010
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2019	於二零一九年十二月三十一日	42,318
At 31 December 2018	於二零一八年十二月三十一日	42,327



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## 綜合財務報表附註

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### 19. INVESTMENT PROPERTIES (continued)

The fair value of the commercial properties have been determined by the management of the Group with reference to valuations carried out by independent professional qualified valuers not connected with the Group. The valuer has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation for the property were determined by direct comparison method based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject properties.

There has been no change from the valuation technique used in the prior year.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Group's investment properties and information of the fair value hierarchy as at the end of the reporting period are as follows:

### 19. 投資物業(續)

商用物業公平值乃本集團管理層經參考與本集團並無關連的獨立專業合資格估值師進行的估值後釐定。該名估值師具備合適資格，且最近曾為有關地點的類似物業進行估值。物業的估值乃根據市場上類似物業的可觀察交易使用直接比較法釐定，並已作調整以反映有關物業的地點及狀況。

估值所使用的方法與過往年度相比並無變動。

於估算物業的公平值時，物業的最高及最佳用途為目前用途。

於報告期末，本集團投資物業的詳情及公平值層級的資料如下：

		<b>Level 3</b> <b>fair value as at</b> <b>31 December</b> <b>2019</b> 第3級 於二零一九年 十二月三十一日 的公平值 <b>RMB'000</b> 人民幣千元
	<b>Carrying amount</b> 賬面值 <b>RMB'000</b> 人民幣千元	
Commercial property unit located in the PRC	位於中國的商用物業單位	<b>3,815</b> <b>25,737</b>
Commercial property units located in Germany	位於德國的商用物業單位	<b>38,503</b> <b>35,092</b>

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### 19. INVESTMENT PROPERTIES (continued)

### 19. 投資物業(續)

		Carrying amount	Level 3 fair value as at 31 December 2018
		RMB'000 人民幣千元	RMB'000 人民幣千元
Commercial property unit located in the PRC	位於中國的商用物業單位	3,345	25,819
Commercial property units located in Germany	位於德國的商用物業單位	38,982	35,234

The above investment properties are depreciated on a straight-line basis at the following rates per annum:

上述投資物業以直線法按以下年度比率計提折舊：

Commercial property units located in the PRC	6.33%
Commercial property units located in Germany	5.60%

位於中國的商用物業單位	6.33%
位於德國的商用物業單位	5.60%

There were no transfers into or out of Level 3 during the year.

年內並無轉入或轉出第3級。

### 20. GOODWILL

### 20. 商譽

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>		
At beginning and end of the year	於年初及年終	<b>49,447</b>	49,447

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### 20. GOODWILL (continued)

Goodwill of the Group resulted from the acquisition of the subsidiaries below in the past few years:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Anhui Chaowei (as defined in note 54)	安徽超威(定義見附註54)	<b>14,956</b>	14,956
Anhui Yongheng (as defined in note 54)	安徽永恒(定義見附註54)	<b>9,342</b>	9,342
Zhejiang Changxing Jintaiyang (as defined in note 54)	浙江長興金太陽(定義見附註54)	<b>576</b>	576
Jiangsu Yongda (as defined in note 54)	江蘇永達(定義見附註54)	<b>23,524</b>	23,524
Qinyang Libiao (as defined in note 54)	沁陽立標(定義見附註54)	<b>295</b>	295
Huzhou Changguang Haotian Power Co., Ltd.	湖州長廣浩天電源有限公司	<b>754</b>	754
Total	總計	<b>49,447</b>	49,447

For the purpose of impairment testing, goodwill set out above has been allocated to the respective individual Cash Generated Units ("CGUs") representing six acquired subsidiaries that engaged in manufacturing of motive batteries or accessories of motive batteries. During the year ended 31 December 2019, management of the Group determines that there is no impairment on each of these CGUs. The basis of the estimation of the recoverable amount of each of these CGUs and the major underlying assumptions are summarised below.

The recoverable amount of each of these CGUs has been determined based on a value-in-use calculation. That calculation uses cash flow projections based on financial budget of each of these CGUs approved by the management of the Group covering a 5-year period, and discount rate of 13% (2018:13%). These CGUs' cash flows beyond the 5-year period are extrapolated using a steady 2% (2018: 2%) growth rate in revenue. The growth rate used is based on management's best estimation on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin. Such estimation is based on each of these CGUs' past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of each of these CGUs to exceed the aggregate recoverable amount.

### 20. 商譽(續)

本集團的商譽乃來自於過去數年間收購下列附屬公司：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Anhui Chaowei (as defined in note 54)	安徽超威(定義見附註54)	<b>14,956</b>	14,956
Anhui Yongheng (as defined in note 54)	安徽永恒(定義見附註54)	<b>9,342</b>	9,342
Zhejiang Changxing Jintaiyang (as defined in note 54)	浙江長興金太陽(定義見附註54)	<b>576</b>	576
Jiangsu Yongda (as defined in note 54)	江蘇永達(定義見附註54)	<b>23,524</b>	23,524
Qinyang Libiao (as defined in note 54)	沁陽立標(定義見附註54)	<b>295</b>	295
Huzhou Changguang Haotian Power Co., Ltd.	湖州長廣浩天電源有限公司	<b>754</b>	754
Total	總計	<b>49,447</b>	49,447

為進行減值測試，上列商譽已分配至代表六家從事動力電池或動力電池配件製造的各被收購附屬公司個別的現金產生單位(「現金產生單位」)。於截至二零一九年十二月三十一日止年度，本集團管理層釐定該等現金產生單位各自並無減值。估計該等現金產生單位各自可收回金額的基準及主要相關假設概述如下。

該等現金產生單位各自的可收回金額乃透過計算使用價值而釐定。該項計算利用基於本集團管理層所批准該等現金產生單位各自的財政預算(涵蓋五年期間)所得的現金流量預測，而所採用的折現率為13%(二零一八年：13%)。該等現金產生單位五年以後期間的現金流量則按穩定的2%(二零一八年：2%)收入增長率推算。所採用的增長率以管理層對相關行業之增長預測的最佳估計為依據，且並不超過有關行業的平均長期增長率。計算使用價值的其他主要假設與現金流入/流出的估計(包括預算銷售及毛利率)有關。有關估計基於該等現金產生單位各自的過往表現及管理層對市場發展的預期。管理層認為，任何該等假設的合理可能變動不會令該等現金產生單位各自的賬面值超過可收回總金額。

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### 21. INTANGIBLE ASSETS

### 21. 無形資產

		Moll	GE	SCPS	Yangzhou Huaxiang (as defined in note iii) 揚州華翔 (定義見 附註iii)	Henan Chaoli 河南超力	Total
		Moll	GE	SCPS	附註iii)	河南超力	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note i)	(note ii)	(note ii)	(note iii)	(note iv)	
		(附註i)	(附註ii)	(附註ii)	(附註iii)	(附註iv)	
COST	成本						
At 1 January 2018 and 31 December 2018	於二零一八年 一月一日及 二零一八年 十二月三十一日	23,758	94,776	47,435	184,199	-	350,168
Acquisition of a subsidiary	收購一家附屬公司	-	-	-	-	32,969	32,969
At 31 December 2019	於二零一九年 十二月三十一日	23,758	94,776	47,435	184,199	32,969	383,137
AMORTISATION	攤銷						
At 1 January 2018	於二零一八年一月一日	8,316	4,739	2,372	7,675	-	23,102
Provided for the year	年內撥備	2,376	9,477	4,743	16,321	-	32,917
At 31 December 2018	於二零一八年 十二月三十一日	10,692	14,216	7,115	23,996	-	56,019
Provided for the year	年內撥備	2,376	9,478	4,744	18,420	3,297	38,315
At 31 December 2019	於二零一九年 十二月三十一日	13,068	23,694	11,859	42,416	3,297	94,334
CARRYING AMOUNT	賬面值						
At 31 December 2019	於二零一九年 十二月三十一日	10,690	71,082	35,576	141,783	29,672	288,803
At 31 December 2018	於二零一八年 十二月三十一日	13,066	80,560	40,320	160,203	-	294,149

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### 21. INTANGIBLE ASSETS (continued)

As at 31 December 2019 and 2018, the Group's intangible assets comprise:

- (i) the specific technologies and know-how relating to the production of start-and-stop batteries for automotive industries and a licence right to use the brand name of MOLL (as defined in note 23) in the start-and-stop batteries to be produced by the Group;
- (ii) the specific technologies and know-how relating to the battery technology and a licence right to use the patents and know-how from two independent third parties, Société de Conseil et de Prospective Scientifique ("SCPS"), a French company and GE Technology Development Inc., an American company, respectively;
- (iii) the specific technologies and know-how relating to lead-acid battery recycling and lead production together with a licence for lead-acid battery recycling and lead production through acquisition of a subsidiary, namely Yangzhou Huaxiang Nonferrous Metals Co., Ltd. ("Yangzhou Huaxiang"), in 2017. The licence will be expired in December 2020 and the Group is in the process of applying a new licence as the Group is now upgrading the facilities owned by this subsidiary and a new licence is required pursuant to relevant regulations. In the opinion of the Directors, the new licence can be obtained in due course without incurring significant costs; and
- (iv) the specific technologies and know-how relating to the Ni-Zn battery technology and a licence right to use the patents through acquisition of a subsidiary, further details of which are set out in note 49.

The above intangible assets have limit useful lives of 10 years. Such intangible assets are amortised on a straight-line basis over the useful lives.

### 22. INTERESTS IN JOINT VENTURES

Details of the Group's investments in joint ventures are as follows:

### 21. 無形資產(續)

於二零一九年及二零一八年十二月三十一日，本集團無形資產包括：

- (i) 汽車業啟停電池生產之相關特定技術及專業知識，以及本集團於用作生產啟停電池使用MOLL品牌名稱(定義見附註23)之特許權；
- (ii) 分別來自兩名獨立第三方 Société de Conseil et de Prospective Scientifique (「SCPS」)(一家法國公司)及GE Technology Development Inc. (「GE」)(一家美國公司)的電池技術相關的特定技術及專業知識，以及使用該等專利及專業知識的特許權；
- (iii) 回收鉛酸電池及生產鉛的相關特定技術及專業知識，連同於二零一七年通過收購一家附屬公司，名字為揚州市華翔有色金屬有限公司(「揚州華翔」)，取得從事回收鉛酸電池及生產鉛的許可。該許可將於二零二零年十二月到期，由於本集團正將此附屬公司擁有的設施升級，而根據相關規例須取得新許可，故本集團目前在申請新許可過程當中。據董事意見指出，新許可稍後將在無須產生重大成本的情況下取得；及
- (iv) 鎳鋅電池技術的相關特定技術及專業知識，以及使用通過收購一家附屬公司取得的使用專利的特許權，進一步詳情載於附註49。

上述無形資產的可使用年期有限，為期10年。該等無形資產按直線法於可使用年期攤銷。

### 22. 於合營企業的權益

本集團於合營企業的投資詳情如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Cost of unlisted investments	非上市投資的成本	214,060	203,060
Share of post-acquisition loss	分佔收購後虧損	(41,897)	(11,980)
		<b>172,163</b>	191,080

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### 22. INTERESTS IN JOINT VENTURES (continued)

As at 31 December 2019 and 2018, details of the Group's joint ventures are as follows:

Name of entity 實體名稱	Country of establishment and operation 成立及營運所在國家	Registered capital 註冊資本	Proportion of nominal value of registered capital and voting power held by the Group as at 31 December 於十二月三十一日本集團所持註冊資本的面值及所持投票權的比例		Principal activity 主要業務
			2019 二零一九年 %	2018 二零一八年 %	
Changxing Kewei Venture Capital Investment LLP ("Changxing Kewei") 長興科威創業投資合夥企業(「長興科威」)	PRC 中國	RMB100,000,000 人民幣100,000,000元	57	57	Venture capital investment 創業基金投資
Zhejiang Pulangte Electric Vehicle Co., Ltd. ("Zhejiang Pulangte") 浙江普朗特電動汽車有限公司(「浙江普朗特」)	PRC 中國	RMB150,000,000 人民幣150,000,000元	48.33	48.33	Technical service of new energy vehicles 新能源汽車技術服務
Changshu Huaxing Chuang Yi Technology Co., Ltd. ("Huaxing Chuang Yi") 常熟華興創一新能源科技有限公司(「華興創一」)	PRC 中國	RMB100,000,000 人民幣100,000,000元	56	56	Manufacture of new energy vehicles batteries 製造新能源汽車電池
Zhejiang Tulante Energy Storage Technology Co., Ltd. 浙江圖蘭特儲能科技有限公司	PRC 中國	RMB100,000,000 人民幣100,000,000元	57	57	Manufacture of storage batteries 製造儲能電池
Beijing Huaxia Green Energy Network Technology Co., Ltd. 北京華夏綠能網絡科技有限公司	PRC 中國	RMB10,000,000 人民幣10,000,000元	58	58	Technology service 技術服務
Hengyang Xinyue Chaowei Supply Chain Private Equity Fund Partnership (Limited Partnership) 衡陽新粵超威供應鏈私募股權基金合夥企業(有限合伙)	PRC 中國	RMB67,000,000 人民幣67,000,000元	49.25	N/A	Venture capital investment 創業基金投資

The joint ventures are accounted for using the equity method in these consolidated financial statements.

### 22. 於合營企業的權益(續)

於二零一九年及二零一八年十二月三十一日，本集團的合營企業之詳情如下：

合營企業以權益法計入本綜合財務報表。



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## 綜合財務報表附註

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### 22. INTERESTS IN JOINT VENTURES (continued)

The summarised financial information in respect of the Group's material joint ventures is set out below. The summarised financial information below represents amounts shown in the material joint ventures' financial statements prepared in accordance with IFRSs.

#### Changxing Kewei

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current assets	流動資產	530	4,231
Non-current assets	非流動資產	85,280	90,180
Current liabilities	流動負債	-	21,000

The above amounts of assets and liabilities include the following:

上述資產及負債金額包括以下項目：

Cash and cash equivalents	現金及現金等價物	530	370
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		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	收入	12,406	2,111
Profit (loss) and total comprehensive income (expense) for the year	年內利潤(虧損)及全面收益(開支)總額	12,399	(1,826)
Dividends received from Changxing Kewei during the year	年內收取長興科威股息	-	-
Capital reduction	資本削減	-	32,000

### 22. 於合營企業的權益(續)

有關本集團的重大合營企業的概略財務資料載列如下。下列的概略財務資料代表根據國際財務報告準則編製的重大合營企業財務報表所示的數額。

#### 長興科威

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### 22. INTERESTS IN JOINT VENTURES (continued)

#### Changxing Kewei (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Changxing Kewei recognised in these consolidated financial statements:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Net assets of Changxing Kewei	長興科威的資產淨值	<b>85,810</b>	73,411
Proportion of the Group's ownership interest in Changxing Kewei	本集團佔長興科威的擁有權比例	<b>57%</b>	57%
Carrying amount of the Group's interest in Changxing Kewei	本集團於長興科威的權益的賬面值	<b>48,912</b>	41,844

### 22. 於合營企業的權益(續)

#### 長興科威(續)

上述財務資料概要與本綜合財務報表所確認於長興科威的權益的賬面值對賬：

#### Zhejiang Pulangte

#### 浙江普朗特

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current assets	流動資產	<b>115,534</b>	98,673
Non-current assets	非流動資產	<b>208,274</b>	209,413
Current liabilities	流動負債	<b>286,211</b>	236,285

The above amounts of assets and liabilities include the following:

上述資產及負債金額包括以下項目：

Cash and cash equivalents	現金及現金等價物	<b>3,810</b>	11,901
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括應付貿易賬款及其他應付款項和撥備)	<b>5,000</b>	5,000

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## 綜合財務報表附註

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### 22. INTERESTS IN JOINT VENTURES (continued) Zhejiang Pulangte (continued)

### 22. 於合營企業的權益(續) 浙江普朗特(續)

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	收入	<b>62,354</b>	74,386
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	<b>(34,204)</b>	(3,478)
Dividends received from Zhejiang Pulangte during the year	年內收取浙江普朗特股息	-	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in Zhejiang Pulangte recognised in these consolidated financial statements:

上述財務資料概要與本綜合財務報表所確認於浙江普朗特的權益的賬面值對賬：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Net assets of Zhejiang Pulangte	浙江普朗特的資產淨值	<b>37,597</b>	71,801
Proportion of the Group's ownership interest in Zhejiang Pulangte	本集團佔浙江普朗特的擁有權比例	<b>48.33%</b>	48.33%
Carrying amount of the Group's interest in Zhejiang Pulangte	本集團於浙江普朗特的權益的賬面值	<b>18,171</b>	34,701

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### 22. INTERESTS IN JOINT VENTURES (continued) Huaxing Chuang Yi

### 22. 於合營企業的權益(續) 華興創一

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current assets	流動資產	<b>95,787</b>	91,215
Non-current assets	非流動資產	<b>38,043</b>	29,025
Current liabilities	流動負債	<b>101,607</b>	69,523
Non-current liabilities	非流動負債	<b>7,028</b>	-

The above amounts of assets and liabilities include the following:

上述資產及負債金額包括以下項目：

Cash and cash equivalents	現金及現金等價物	<b>483</b>	3,020
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		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	收入	<b>9,845</b>	55,618
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	<b>(25,522)</b>	(8,057)
Dividends received from Huaxing Chuang Yi during the year	年內收取華興創一股息	-	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in Huaxing Chuang Yi recognised in these consolidated financial statements:

上述財務資料概要與本綜合財務報表所確認於華興創一的權益的賬面值對賬：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Net assets of Huaxing Chuang Yi	華興創一的資產淨值	<b>25,195</b>	50,717
Proportion of the Group's ownership interest in Huaxing Chuang Yi	本集團佔華興創一的擁有權比例	<b>56.00%</b>	56.00%
Carrying amount of the Group's interest in Huaxing Chuang Yi	本集團於華興創一的權益的賬面值	<b>14,109</b>	28,402

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### 22. INTERESTS IN JOINT VENTURES (continued)

#### Aggregate information of joint ventures that are not individually material

### 22. 於合營企業的權益(續)

個別而言並不重大的合營企業資料匯總

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
The Group's share of loss and total comprehensive expense for the year	年內本集團分佔虧損及全面開支總額	<b>(6,161)</b>	(4,898)
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該等合營企業的權益賬面值總額	<b>90,971</b>	86,133

### 23. INTERESTS IN ASSOCIATES

### 23. 於聯營公司的權益

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Cost of unlisted investments	未上市投資之成本	<b>132,175</b>	161,922
Share of post-acquisition loss	分佔收購後虧損	<b>(41,048)</b>	(30,762)
		<b>91,127</b>	131,160

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## 綜合財務報表附註

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### 23. INTERESTS IN ASSOCIATES (continued)

As at 31 December 2019 and 2018, details of the Group's material associates are as follows:

Name of entity 實體名稱	Country of incorporation and operation 註冊成立及營運國家	Fully paid-up/ registered capital 繳足/註冊資本	Proportion of nominal value of registered capital and voting power held by the Group as at 31 December 截至十二月三十一日本集團所持註冊資本的面值及所持投票權的比例		Principal activity 主要業務
			2019 二零一九年 %	2018 二零一八年 %	
Akkumulatorenfabrik MOLL GmbH & Co. KG ("MOLL") Akkumulatorenfabrik MOLL GmbH & Co. KG (「MOLL」)	Germany 德國	Euro ("EUR") 3,966,000 3,966,000 歐元(「歐元」)	34.46	34.46	Manufacture of start-and-stop batteries 製造啟停電池
Zhejiang Yuanli Power Technology Co., Ltd. 浙江原力能源科技有限公司	PRC 中國	RMB50,000,000 人民幣 50,000,000 元	45	45	Manufacture of new energy storage system 製造新能源存儲系統
Riyue Huixin (Hengqin) Financial Holdings Limited ("Hengqin") (note) 日月匯鑫(橫琴)金融控股有限公司(「橫琴」)(附註)	PRC 中國	RMB100,000,000 人民幣 100,000,000 元	note 附註	40	Equity investment 股權投資
Zhejiang Shidarui Electric Vehicle Co., Ltd. 浙江史達瑞電動車有限公司	PRC 中國	RMB86,000,000 人民幣 86,000,000 元	37.21	37.21	Manufacture of electric vehicle 製造電動車

The associates of the Group are accounted for using the equity method in these consolidated financial statements.

Note: Hengqin has been dissolved in January 2019.

The summarised financial information in respect of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the material associates' financial statements prepared in accordance with IFRSs.

### 23. 於聯營公司的權益(續)

於二零一九年及二零一八年十二月三十一日，本集團的重大聯營公司之詳情如下：

本集團的聯營公司以權益法計入本綜合財務報表。

附註：橫琴已於二零一九年一月解散。

有關本集團重要的聯營公司的概略財務資料載列如下。下列的概略財務資料代表根據國際財務報告準則編製的重大聯營公司財務報表所示的數額。



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### 23. INTERESTS IN ASSOCIATES (continued)

#### MOLL

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current assets	流動資產	<b>129,445</b>	123,079
Non-current assets	非流動資產	<b>89,889</b>	94,651
Current liabilities	流動負債	<b>149,222</b>	150,787
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Revenue	收入	<b>541,790</b>	535,599
Profit (loss) for the year	年內利潤(虧損)	<b>4,647</b>	(38,440)
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	<b>3,169</b>	(38,440)

Reconciliation of the above summarised financial information to the carrying amount of the interest in MOLL recognised in these consolidated financial statements:

上述概略財務資料與本綜合財務報表所確認於MOLL的權益的賬面值對賬：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Net assets of MOLL	MOLL的資產淨值	<b>70,112</b>	66,943
Proportion of the Group's ownership interest in MOLL	本集團佔MOLL的擁有權比例	<b>34.46%</b>	34.46%
Goodwill	商譽	<b>8,666</b>	8,666
Carrying amount of the Group's interest in MOLL	本集團於MOLL的權益賬面值	<b>32,827</b>	31,735

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## 綜合財務報表附註

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### 23. INTERESTS IN ASSOCIATES (continued)

#### Aggregate information of associates that are not individually material

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
The Group's share of loss and total comprehensive expense for the year	年內本集團分佔虧損及全面開支總額	<b>(14,413)</b>	(2,519)
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司的權益賬面值總額	<b>58,300</b>	99,425

### 23. 於聯營公司的權益(續)

個別而言並不重大的聯營公司資料匯總

### 24. EQUITY INSTRUMENTS AT FVTOCI

The amount represents the Group's equity interests in certain unlisted entities established in the PRC and the United States of America measured at fair value.

### 24. 按公平值計入其他全面收益的權益工具

金額指本集團按公平值計量，於中國及美國成立的若干非上市實體的股權。

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## 綜合財務報表附註

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### 25. LOAN RECEIVABLES

Summary of the loan receivables are set out below:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Chisen Electric Entrusted Loan (note a)	昌盛電氣委託貸款(附註a)	<b>69,863</b>	75,174
Jiangxi Changxin Entrusted Loan (note b)	江西長新委託貸款(附註b)	-	20,808
Entrusted loan granted to government and a state-owned company (note c)	授予政府及一家國有企業的委託貸款(附註c)	<b>59,949</b>	78,949
Other loan receivables (note d)	其他應收貸款(附註d)	<b>4,669</b>	56,027
		<b>134,481</b>	230,958
Less: allowance for credit losses (note e)	減：信貸虧損撥備(附註e)	-	(8,350)
		<b>134,481</b>	222,608
Analysis for reporting purposes as:	為呈報目的之分析：		
Current assets	流動資產	<b>129,873</b>	143,659
Non-current assets	非流動資產	<b>4,608</b>	78,949
		<b>134,481</b>	222,608

### 25. 應收貸款

應收貸款概述如下：

- (a) The amounts represent a loan to Chisen Electric Jiangsu Co., Ltd. ("Chisen Electric") under entrusted loan arrangement through CITIC Trust Co., Ltd. ("CITIC Trust"). The entrusted loan is secured by property, plant and equipment and inventories held by Chisen Electric and Chisen Electric Zhejiang Co., Ltd. ("Chisen Zhejiang", the immediate holding company of Chisen Electric), 98% equity interest in Chisen Electric and 100% equity interest in Chisen Zhejiang, and guaranteed by the ultimate beneficial owner of Chisen Electric, carrying fixed interest rate of 8% per annum, and was expired in December 2019.

The Group, together with CITIC Trust, is now negotiating with Chisen Electric on the settlement arrangement about this entrusted loan. Based on assessment by the Directors, the loss given default is low in view of the estimated recoverable amount from disposal of the collaterals, which have been stipulated in the loan arrangement and registered and published in the National Enterprise Credit Information Publicity System. Therefore, the Directors consider the ECL for this loan to be insignificant as at 31 December 2019.

- (b) The amounts represent a loan to Jiangxi Changxin Power Co., Ltd. ("Jiangxi Changxin") under entrusted loan arrangement through CITIC Trust. The entrusted loan is secured by property, plant and equipment and inventories held by Jiangxi Changxin and guaranteed by the ultimate beneficial owner of Jiangxi Changxin (together with his spouse), carrying fixed interest rate of 7.2% per annum, and has been repaid in full in November 2019.

- (a) 金額指根據委託貸款協議透過中信信託有限責任公司(「中信信託」)授予昌盛電氣江蘇有限公司(「昌盛電氣」)的貸款。委託貸款以昌盛電氣及昌盛浙江電氣有限公司(「昌盛浙江」，昌盛電氣的直屬控股公司)持有的物業、廠房及設備及存貨、昌盛電氣98%股權及昌盛浙江100%股權作抵押，並由昌盛電氣的最終實益擁有人作擔保，按固定年利率8%計息，並已於二零一九年十二月到期。

本集團連同中信信託現正與昌盛電氣磋商此委託貸款的償付安排。基於董事的評估，鑒於出售抵押品所得的估計可收回金額(其已於貸款協議訂明及於國家企業信用信息公示系統登記及公開)，違約所致的損失不大。因此，董事認為此貸款的預期信貸虧損於二零一九年十二月三十一日並不重大。

- (b) 金額指根據委託貸款協議透過中信信託授予江西長新電源有限公司(「江西長新」)的貸款。委託貸款以江西長新持有的物業、廠房及設備及存貨作抵押，並由江西長新的最終實益擁有人及其配偶作擔保，按固定年利率7.2%計息，並已於二零一九年十一月悉數償還。

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### 25. LOAN RECEIVABLES (continued)

- (c) The amounts consist of:
- (i) As at 31 December 2019, RMB56,449,000 (2018: RMB75,449,000) represents a long-term loan to Qinyang City Construction Investment and Development Co., Ltd. ("City Construction"), of which 49% share of equity is owned by State-owned Assets Supervision and Administration Commission ("SASAC") of Qinyang City. The loan is unsecured and guaranteed by Qinyang Qinbei Construction Investment Co., Ltd., a company wholly-owned by SASAC of Qinyang City at a floating rate based on the borrowing rate announced by the People's Bank of China, and is repayable on a five-year annual instalment basis from 2016 to 2020. The counterparty has repaid the loan by instalment in accordance with the repayment schedule.
  - (ii) As at 31 December 2019, RMB3,500,000 (2018: RMB3,500,000) represents a long-term loan to government of Gangcheng Town, Ningyang County ("Ningyang Government"). The loan is unsecured and guaranteed by Ningyang County Jincai Investment Co., Ltd., of which 40% share of equity is owned by the Ningyang Government and remaining is owned by another state-owned entity, at a floating rate based on the borrowing rate announced by the People's Bank of China, and is repayable in December 2020.
  - (d) As at 31 December 2019, other loan receivables are unsecured and carrying fixed interest rate ranging from 6% to 8% per annum. Except for a loan with principal amount of RMB4,608,000 to be repayable in December 2021, other loan is repayable within 12 months.
  - (e) As at 31 December 2018, a debtor of loan receivable with carrying amount of RMB8,350,000, which was included in "other loan receivables" in the table above, was in severe financial difficult and therefore loss allowance of RMB8,350,000 is charged against the balance. During the current year, the Group has written off the whole balance as the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

### 25. 應收貸款(續)

- (c) 金額包括：
- (i) 於二零一九年十二月三十一日，人民幣56,449,000元(二零一八年：人民幣75,449,000元)指授予沁陽市城市建設投資發展有限公司(「城市建設」，其49%股權由沁陽市國有資產監督管理委員會(「沁陽市國資委」)擁有)的長期貸款。貸款為無抵押，並由沁陽市沁北建設投資有限公司(沁陽市國資委全資擁有的公司)作擔保，利息按中國人民銀行公佈的浮動借貸利率計算，於二零一六年至二零二零年止五年期按年度基準分期償還。交易方已根據還款時間表分期償還貸款。
  - (ii) 於二零一九年十二月三十一日，人民幣3,500,000元(二零一八年：人民幣3,500,000元)指授予寧陽縣堽城鎮政府(「寧陽政府」)的長期貸款。貸款為無抵押，並由寧陽縣金財投資有限公司(其40%股權由寧陽政府擁有，餘下部分由另一國有實體擁有)作擔保。利息按中國人民銀行公佈的浮動借貸利率計算，並須於二零二零年十二月償還。
  - (d) 於二零一九年十二月三十一日，其他應收貸款為無抵押，並按固定年利率6%至8%計息。除本金為人民幣4,608,000元的貸款須於二零二一年十二月償還外，其他貸款須於12個月內償還。
  - (e) 於二零一八年十二月三十一日，一名賬面值為人民幣8,350,000元的應收貸款債務人(計入上表「其他應收貸款」)面臨嚴重財政困難，因此已自該結餘扣除虧損撥備人民幣8,350,000元。於本年度，本集團已全數撇銷該結餘，因對方財困嚴重，並無實際機會收回款項。

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### 26. DEFERRED TAXATION

The deferred tax assets (liabilities) recognised by the Group and the movements thereon, during the year are as follows:

### 26. 遞延稅項

本集團於年內確認的遞延稅項資產(負債)及其變動如下:

		Allowance for credit losses and inventories 信貸虧損 及存貨撥備	Deferred income 遞延收入	Accrual/ provision 應計款項 /撥備	Tax losses 稅項虧損	Fair value adjustment on assets 資產的 公平值調整	Withholding tax 預扣稅	Others 其他	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2018	於二零一八年 一月一日	108,938	41,645	197,457	58,458	1,327	-	(985)	406,840
Credit (charge) to profit or loss	計入(扣自)損益	15,398	303	(17,655)	70,667	(1,171)	-	2,392	69,934
Charge to other reserve	扣自其他儲備	-	-	-	-	(3,017)	-	-	(3,017)
At 31 December 2018	於二零一八年 十二月三十一日	<b>124,336</b>	<b>41,948</b>	<b>179,802</b>	<b>129,125</b>	<b>(2,861)</b>	-	<b>1,407</b>	<b>473,757</b>
Credit (charge) to profit or loss	計入(扣自)損益	<b>45,724</b>	<b>(495)</b>	<b>(4,031)</b>	<b>51,304</b>	<b>108</b>	<b>(8,250)</b>	<b>(1,977)</b>	<b>82,383</b>
Charge to other reserve	扣自其他儲備	-	-	-	-	-	-	<b>1,879</b>	<b>1,879</b>
Acquisition of a subsidiary (note 49)	收購一家附屬公司 (附註49)	-	-	-	-	<b>(1,657)</b>	-	-	<b>(1,657)</b>
At 31 December 2019	於二零一九年 十二月三十一日	<b>170,060</b>	<b>41,453</b>	<b>175,771</b>	<b>180,429</b>	<b>(4,410)</b>	<b>(8,250)</b>	<b>1,309</b>	<b>556,362</b>

The following is the analysis of the deferred tax balances for financial reporting purposes:

以下為就財務報告目的作出的遞延稅項結餘分析:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	<b>569,022</b>	477,286
Deferred tax liabilities	遞延稅項負債	<b>(12,660)</b>	(3,529)
		<b>556,362</b>	473,757

Details of the Group's unused tax losses are as follows:

本集團未動用的稅項虧損詳情如下:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Tax losses already recognised as deferred tax assets	已確認為遞延稅項資產的稅項虧損	<b>1,098,807</b>	730,204
Tax losses unrecognised for deferred tax assets	遞延稅項資產的未確認稅項虧損	<b>1,057,133</b>	753,423

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### 26. DEFERRED TAXATION (continued)

The unrecognised tax losses will be expired in the following years:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
31 December 2019	二零一九年十二月三十一日	-	50,458
31 December 2020	二零二零年十二月三十一日	<b>13,020</b>	13,020
31 December 2021	二零二一年十二月三十一日	<b>47,978</b>	47,978
31 December 2022	二零二二年十二月三十一日	<b>171,258</b>	171,258
31 December 2023	二零二三年十二月三十一日	<b>125,678</b>	125,678
31 December 2024	二零二四年十二月三十一日	<b>210,280</b>	-
Expire in and after 31 December 2024 (note)	於二零二四年十二月三十一日 及其後到期(附註)	<b>488,919</b>	345,031
<b>Total</b>		<b>1,057,133</b>	753,423

Note: According to the newly effective announcement published by the PRC tax authority, tax losses arising from those entities qualified as New and High Technology Enterprise can be carried forward for 10 years. Accordingly, the expiry of the tax losses arising from those subsidiaries qualified as New and High Technology Enterprise is extended to 10 years.

No deferred tax assets have been recognised in relation to certain tax losses as shown above due to the unpredictability of future profit streams.

The aggregate amount of temporary differences associated with undistributed earnings of PRC subsidiaries for which deferred tax liabilities have not been recognised was approximately RMB3,548,544,000 as at 31 December 2019 (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.

### 27. INVENTORIES

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Raw materials	原材料	<b>317,753</b>	466,804
Work in progress	在製品	<b>1,763,193</b>	1,097,119
Finished goods	製成品	<b>578,906</b>	599,136
		<b>2,659,852</b>	2,163,059

### 26. 遞延稅項(續)

未確認的稅項虧損將於以下年度到期：

附註：根據中國稅務機關公佈新生效的通告，符合高新科技企業資格的該等實體所產生的稅項虧損可結轉10年。因此，符合高新科技企業資格的該等附屬公司產生的稅項虧損到期日延長至10年。

由於未能預測未來的溢利流，因此概無就上述若干稅項虧損確認遞延稅項資產。

中國附屬公司並未確認遞延稅項負債的未分派盈利連帶的臨時差額總額於二零一九年十二月三十一日約為人民幣3,548,544,000元(二零一八年：人民幣2,769,168,000元)。由於本集團可控制臨時差額的撥回時間及在可見將來有關差額可能不會撥回，故並無就此等差額確認遞延稅項負債。

### 27. 存貨



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### 28. TRADE RECEIVABLES

### 28. 應收貿易賬款

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Trade receivables — contracts with customers 應收貿易賬款 — 客戶合約	<b>2,253,395</b>	2,310,537
Less: allowance for credit losses 減：信貸虧損撥備	<b>(432,809)</b>	(285,782)
	<b>1,820,586</b>	2,024,755

As at 1 January 2018, trade receivables from contracts with customers amounted to RMB1,941,109,000.

於二零一八年一月一日，客戶合約之應收貿易賬款為人民幣1,941,109,000元。

The Group generally allows a credit period of 45 days to its trade customers with good trading history, or otherwise sales on cash terms are required.

本集團一般向交易記錄良好的交易客戶提供45日的信貸期，否則銷售以現金進行。

The aged analysis of trade receivables net of allowance for credit losses presented based on the goods delivery date, which is the same as revenue recognition date, at the end of the reporting period is as follows:

於報告期結束時，扣除信貸虧損撥備後的應收貿易賬款的賬齡分析按交貨日期（即收入確認日期）呈列如下：

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
0–45 days 0–45 日	<b>745,712</b>	1,034,670
46–90 days 46–90 日	<b>423,196</b>	284,160
91–180 days 91–180 日	<b>216,261</b>	409,937
181–365 days 181–365 日	<b>344,693</b>	240,876
Over 1 year 逾1年	<b>90,724</b>	55,112
	<b>1,820,586</b>	2,024,755

Before accepting any new customer, the Group internally assesses the credit quality of the potential customer and define appropriate credit limits. Management closely monitors the credit quality of trade receivables and considers the trade receivables that are neither past due nor impaired to be of a good credit quality.

在接納任何新客戶前，本集團會內部評估該潛在客戶的信貸質素，並釐定適合的信貸限額。管理層緊密監察應收貿易賬款的信貸質素，認為未到期未減值的應收貿易賬款具有良好的信貸質素。

Details of impairment assessment of trade receivables for the year ended 31 December 2019 and 2018 are set out in note 45(c).

有關截至二零一九年及二零一八年十二月三十一日止年度應收貿易賬款的減值評估之詳情載於附註45(c)。

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### 29. RECEIVABLES AT FVTOCI

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

Details of pledge of bills receivable for the Group's secured bank borrowings are set out in note 46.

In addition, the Group has discounted certain bills receivables to banks and transferred certain bills receivables to its suppliers to settle its payables through endorsing the bills to its suppliers. These bills are issued or guaranteed by reputable PRC banks with high credit ratings, therefore the Directors consider the substantial risks in relation to these bills is interest risk as the credit risk arising from these bills is minimal. Upon the discount/endorsement of these bills, the Group has transferred substantially all the risks (i.e. interest risks) of these bills to relevant banks/suppliers, therefore Group has derecognised these bills receivables.

As at 31 December 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 RMB719,120,000 and RMB191,727,000 (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 one year from the end of the reporting period.

### 29. 按公平值計入其他全面收益的應收款項

結餘指本集團所持有按公平值計入其他全面收益計量的應收票據，原因為該等票據是在透過收取合約現金流量及出售金融資產達到目標的業務模式下持有，而該合約現金流量僅為本金及尚未償還本金額的利息的付款。

有關抵押應收票據以獲取本集團的有抵押銀行借貸之詳情載於附註46。

此外，本集團已向銀行貼現若干應收票據及透過向其供應商背書票據向其供應商轉讓若干應收票據以支付其應付款項。該等票據由聲譽良好及具高信貸評級之中國銀行發行或擔保，故董事認為有關該等票據的大部分風險為利息風險，因該等票據產生的信貸風險甚微。於該等票據貼現／背書後，本集團已將該等票據的絕大部分風險（即利息風險）轉移至相關銀行／供應商，因此本集團已終止確認該等應收票據。

於二零一九年十二月三十一日，如開票銀行於票據到期日未能清償票據，本集團承受虧損及現金流出的最大額等同於本集團為銀行發行的已貼現及已背書的票據相對應的收款銀行或供應商應付賬款，分別為人民幣719,120,000元及人民幣191,727,000元（二零一八年：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一年。

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### 30. PREPAYMENTS AND OTHER RECEIVABLES

An analysis of prepayments and other receivables is as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Other receivables	其他應收款項	<b>635,182</b>	750,570
Less: allowance for credit losses	減：信貸虧損撥備	<b>(50,639)</b>	(39,381)
		<b>584,543</b>	711,189
Prepayments to suppliers	預付供應商的款項	<b>836,278</b>	562,741
		<b>1,420,821</b>	1,273,930

An analysis of other receivables is as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Value-added tax recoverable	可收回增值稅	<b>359,279</b>	438,690
Income tax recoverable	可收回所得稅	-	14,207
Interest receivable	應收利息	<b>5,462</b>	2,535
Prepayments to employees	向僱員預付款項	<b>37,061</b>	39,002
Prepaid service fee	預付服務費	<b>31,626</b>	25,620
Deposits for borrowings (note i)	借款按金(附註i)	<b>55,962</b>	45,802
Other deposits	其他按金	<b>46,018</b>	29,699
Amount due from a shareholder of a joint venture (note ii)	應收一家合營企業一名股東款項(附註ii)	<b>20,000</b>	20,000
Amount due from a former associate (note iii)	應收一家前聯營公司款項(附註iii)	<b>13,200</b>	26,400
Others	其他	<b>66,574</b>	108,615
		<b>635,182</b>	750,570

Notes:

- (i) The amount represents the deposits placed in the independent financial institutions to secure borrowings from these financial institutions.
- (ii) The amount is unsecured, carrying interest rate of 4.7% per annum and with maturity of 12 months.
- (iii) The amount is secured by the former associate's property, plant and equipment, interest-free and repayable on demand.

附註：

- (i) 金額指存放於獨立財務機構的按金，為有關財務機構提供借貸作擔保。
- (ii) 金額為無抵押，按年利率4.7%計息，為期十二個月。
- (iii) 金額以前聯營公司的物業、廠房及設備作抵押，免息及須應要求償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 30. PREPAYMENTS AND OTHER RECEIVABLES (continued)

Analysed for financial reporting purposes:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Non-current	非即期	<b>65,795</b>	47,433
Current	即期	<b>1,355,026</b>	1,226,497
		<b>1,420,821</b>	1,273,930

Details of impairment assessment of other receivables for the year ended 31 December 2019 and 2018 are set out in note 45(c).

### 31. RESTRICTED BANK DEPOSITS AND BANK BALANCES AND CASH

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

The restricted bank deposits carry market interest rate of 0.30% per annum to 1.65% per annum (2018: 0.30% per annum) as at 31 December 2019.

As at 31 December 2019, bank balances and cash comprise cash and short-term deposits with an original maturity of three months or less which are held with banks and carry interest at prevailing market rate arranging from 0.30% per annum to 1.35% per annum (2018: 0.30% per annum to 1.35% per annum).

Most of the Group's bank balances and cash and restricted bank deposits are denominated in RMB which is not freely convertible currency in the international market. The exchange of RMB is determined by the Government of the PRC and the remittance of these funds out of the PRC is subject to exchange restriction imposed by the Government of the PRC.

### 30. 預付款項及其他應收款項(續)

就財務報告目的分析如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Non-current	非即期	<b>65,795</b>	47,433
Current	即期	<b>1,355,026</b>	1,226,497
		<b>1,420,821</b>	1,273,930

有關截至二零一九年及二零一八年十二月三十一日止年度其他應收款項之減值評估之詳情載於附註45(c)。

### 31. 受限制銀行存款及銀行結餘及現金

受限制銀行存款指本集團質押予銀行的銀行存款，作為銀行向本集團授出若干授信的擔保。

於二零一九年十二月三十一日，受限制銀行存款按市場利率每年0.30%至每年1.65%（二零一八年：每年0.30%）計息。

於二零一九年十二月三十一日，銀行結餘及現金由現金及原到期日為三個月或以內的短期存款組成，上述存款存放於銀行，按當時市場利率每年0.30%至每年1.35%（二零一八年：每年0.30%至每年1.35%）計息。

大部分本集團的銀行結餘及現金，以及受限制銀行存款主要以人民幣計值，而人民幣為不可於國際市場上自由兌換的貨幣，其兌換由中國政府釐定，而將有關資金匯出中國須受中國政府實施的外匯限制所規範。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

### 32. TRADE PAYABLES

Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs. The Group normally settles its trade payables within 30 days (2018: 30 days) from the goods receipt date.

The aged analysis of trade payables presented based on the goods receipt date at the end of the reporting period is as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
0–30 days	0–30 日	<b>1,324,838</b>	979,624
31–90 days	31–90 日	<b>432,133</b>	591,483
91–180 days	91–180 日	<b>246,518</b>	317,701
181–365 days	181–365 日	<b>151,117</b>	116,996
1–2 years	1–2 年	<b>166,620</b>	21,172
Over 2 years	逾 2 年	<b>25,570</b>	30,831
		<b>2,346,796</b>	2,057,807

### 33. BILLS PAYABLE

The aged analysis of bills payable presented based on the issue date at the end of the reporting period is as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
0–90 days	0–90 日	<b>535,529</b>	98,370
91–180 days	91–180 日	<b>748,310</b>	1,046,918
181–360 days	181–360 日	<b>143,718</b>	–
		<b>1,427,557</b>	1,145,288

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

### 32. 應付貿易賬款

應付貿易賬款主要包括未付的交易貨款及持續成本。本集團一般於由收貨日期起30日(二零一八年：30日)內清償應付貿易賬款。

於報告期結束時，應付貿易賬款按收貨日期的賬齡分析如下：

### 33. 應付票據

於報告期結束時，應付票據按發出日期的賬齡分析如下：

所有應付票據均屬交易性質並將於發出日期起計一年內到期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 34. OTHER PAYABLES AND ACCRUALS

An analysis of other payables is as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Accrued payroll and welfare	應計薪金及福利	<b>187,028</b>	168,868
Other tax payables	其他應付稅項	<b>266,322</b>	476,286
Dividend payable to a non-controlling shareholder of a subsidiary	應付一家附屬公司一名非控股股東的股息	-	26,344
Interest payable	應付利息	<b>38,526</b>	45,211
Deposits received from distributors and others	從分銷商及其他方收取的押金	<b>312,596</b>	233,812
Accrued commission	應計佣金	<b>113,569</b>	109,637
Accrued transportation cost	應計交通成本	<b>58,074</b>	78,103
Accrued utilities	應計水電費	<b>69,157</b>	63,659
Accrued other expenses	應計其他開支	<b>240,824</b>	246,164
Other	其他	<b>24,263</b>	25,171
		<b>1,310,359</b>	1,473,255

### 34. 其他應付款項及應計費用

其他應付款項分析如下：

### 35. DEFERRED INCOME

### 35. 遞延收入

		Government grants 政府補助 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	275,050
Additions	添置	57,549
Released to income (note 7)	計入收入(附註7)	(48,375)
At 31 December 2018	於二零一八年十二月三十一日	284,224
Additions	添置	32,842
Released to income (note 7)	計入收入(附註7)	(37,569)
At 31 December 2019	於二零一九年十二月三十一日	279,497

Deferred income arising from government grants represents the government subsidies obtained in relation to the acquisition of land use right or equipment of certain subsidiaries of the Company, which were included in the consolidated statement of financial position as deferred income and credited to profit or loss on a straight-line basis over the lease term of the land use right or the useful life of relevant equipment.

來自政府補助的遞延收入指就收購本公司若干附屬公司的土地使用權或設備所獲得的政府補助，於綜合財務狀況表入賬為遞延收入，並以直線法於土地使用權之租期或相關設備的可使用年期計入損益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 36. WARRANTY PROVISION

### 36. 保證撥備

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Analysed for reporting purposes as:	為呈報目的分析為：		
Current liabilities	流動負債	<b>494,402</b>	535,253
			<b>Warranty provision</b>
			<b>保證撥備</b>
			RMB'000
			人民幣千元
At 1 January 2019	於二零一九年一月一日		535,253
Provision for the year	年內撥備		620,652
Utilisation of provision	動用撥備		(661,503)
At 31 December 2019	於二零一九年十二月三十一日		494,402

The warranty provision represents management's best estimate of the Group's liability within fifteen months' warranty granted on motive battery products, based on prior experience for defective products.

保證撥備指基於過往次品經驗，本集團管理層對動力電池產品提供十五個月保證所承擔責任的最佳估計。

### 37. CONTRACT LIABILITIES

### 37. 合約負債

		At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Current:	即期：		
lead-acid motive batteries, lithium-ion batteries and other related products	鉛酸動力電池、鋰離子電池 及其他相關產品	<b>680,331</b>	578,037

Revenue of RMB511,537,000 (2018: RMB707,518,000) recognised in the current year relates to carried-forward contract liabilities, which was included in the contract liability balance at the beginning of the year. No revenue recognised in the current year relates to performance obligations that were satisfied in prior periods.

本年度確認的收入人民幣511,537,000元(二零一八年：人民幣707,518,000元)與結轉合約負債相關，計入年初合約負債結餘。概無本年度確認的收入與過往期間已償付的履約責任相關。

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## 綜合財務報表附註

For the year ended 31 December 2019  
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### 37. CONTRACT LIABILITIES (continued)

Typical payment terms which impact on the amount of contract liabilities recognised are as follow:

#### lead-acid motive batteries, lithium-ion batteries and other related products

The Group sells lead-acid motive batteries, lithium-ion batteries and other related products to customers. The Group generally allows a credit period of 45 days to its trade customers with good trading history, or otherwise sales on cash terms are required. In addition, the Group may require certain customers to pay deposits in advance and to fully settle the remaining balance before or upon delivery.

### 38. BORROWINGS

### 37. 合約負債(續)

對確認的合約負債金額有影響的一般支付條款如下：

#### 鉛酸動力電池、鋰離子電池及其他相關產品

本集團向客戶銷售鉛酸動力電池、鋰離子電池及其他相關產品。本集團一般向交易記錄良好的交易客戶提供45日的信貸期，否則銷售以現金進行。此外，本集團或要求若干客戶提早支付按金及於交貨前或交貨當時悉數償付結餘。

### 38. 借貸

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Secured borrowings (note i)	有抵押借貸(附註i)	<b>1,634,033</b>	2,155,613
Unsecured borrowings	無抵押借貸	<b>2,456,567</b>	2,998,832
		<b>4,090,600</b>	5,154,445
The borrowings are repayable as follows (note ii):	須於以下年期償還的借貸(附註ii)：		
Within one year	一年內	<b>2,512,185</b>	3,555,691
More than one year but not exceeding two years	一年以上但不超過兩年	<b>830,529</b>	807,754
More than two years but not exceeding five years	兩年以上但不超過五年	<b>747,886</b>	791,000
		<b>4,090,600</b>	5,154,445
Less: Amount due for settlement within one year and shown under current liabilities (note iii)	減：須於一年內償還並呈列於流動負債的款項(附註iii)	<b>(2,571,185)</b>	(3,761,691)
Amount due after one year	一年後到期的款項	<b>1,519,415</b>	1,392,754
Total borrowings	總借貸		
— at fixed rates	— 定息	<b>2,404,154</b>	3,753,253
— at floating rates	— 浮息	<b>1,686,446</b>	1,401,192
		<b>4,090,600</b>	5,154,445

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## 綜合財務報表附註

For the year ended 31 December 2019  
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### 38. BORROWINGS (continued)

Notes:

- (i) Included in total amount of secured borrowings, the Group's bank borrowings of RMB60,990,000 are also guaranteed by the non-controlling shareholders of the subsidiaries of the Company.
- (ii) The amounts due are based on scheduled repayment dates set out in the loan agreements.
- (iii) As at 31 December 2019, borrowings of RMB59,000,000 contain a repayment on demand clause and therefore are presented as current liabilities.

Fixed interest rate borrowings were charged at the rates ranging from 1.98% to 7.88% per annum (2018: from 3.40% to 6.90% per annum) for the year ended 31 December 2019.

Interest on RMB borrowings at floating rates is calculated based on the borrowing rates announced by the People's Bank of China. Interest on HKD borrowings at floating rates is charged at 2.75% over 3 months Hong Kong Interbank Offer Rate. Floating interest rate borrowings were charged at the rates ranging from 4.05% to 5.79% per annum (2018: from 4.75% to 5.23% per annum) for the year ended 31 December 2019.

Details of pledge of assets for the Group's secured bank borrowings are set out in note 46.

### 39. SHORT-TERM FINANCING NOTE AND MEDIUM-TERM NOTE

#### SHORT-TERM NOTE

On 26 April 2018, Chaowei Power issued an 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 note is 7.00% per annum and the effective interest rate is 7.46% per annum. Chaowei Power has repaid in full in January 2019.

#### MEDIUM-TERM NOTE

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

As at 31 December 2019, an aggregate amount of transaction cost totaling RMB1,525,000 (2018: RMB3,558,000) was included in the balance of medium-term note, and will be released to profit or loss as finance costs using the effective interest method over the note period.

### 38. 借貸(續)

附註：

- (i) 本集團計入有抵押借貸總額的人民幣60,990,000元銀行借貸亦由本公司附屬公司之非控股股東擔保。
- (ii) 到期金額以貸款協議所載的預定還款日為準。
- (iii) 於二零一九年十二月三十一日，人民幣59,000,000元的借款包括應要求償還之條款，因此呈列為流動負債。

截至二零一九年十二月三十一日止年度，定息借貸按介乎1.98%至7.88%（二零一八年：年利率介乎3.40%至6.90%）的年利率計息。

浮息人民幣借貸的利息按中國人民銀行公佈的借貸利率計算。浮息港元借貸的利息按3個月香港銀行同業拆息加2.75%計算。截至二零一九年十二月三十一日止年度，浮息借貸按介乎4.05%至5.79%（二零一八年：年利率介乎4.75%至5.23%）的年利率計息。

本集團有抵押銀行借貸的資產抵押詳情載於附註46。

### 39. 短期融資票據及中期票據

#### 短期票據

於二零一八年四月二十六日，超威電源在中國發行本金額為人民幣300,000,000元的無抵押短期票據，為期270天。短期票據的票面利率為每年7.00%，而實際利率為每年7.46%。超威電源已於二零一九年一月悉數償還。

#### 中期票據

於二零一七年十月十六日，超威電源在中國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%。

於二零一九年十二月三十一日，中期票據結餘包括合共人民幣1,525,000元（二零一八年：人民幣3,558,000元）之交易成本總額，並將於票據期間應用實際利率法，作為融資成本計入損益。

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## 綜合財務報表附註

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### 40. CORPORATE BOND

On 14 August 2014, Chaowei Power issued a six-year term corporate bonds (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 to Chaowei Power at its face value and Chaowei Power has a right to adjust upward the interest rate of the Corporate Bond from a range of 1-100 basis points (both fingers 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 have decided to redeem part of the Corporate Bond from Chaowei Power amounting to RMB182,196,000. The remaining portion of the Corporate Bond keeps at the same interest rate and will mature on 13 August 2020.

As at 31 December 2019, an aggregate amount of transaction cost totaling RMB812,000 (2018: RMB2,112,000) was included in the balance of corporate bond, and will be released to profit or loss as finance costs using the effective interest method over the bond period.

### 41. FINANCIAL ASSETS AT FVTPL

The listed equity securities and unlisted managed investment fund are measured at fair value on a recurring basis, details of which are set out in note 45(e).

### 40. 企業債券

於二零一四年八月十四日，超威電源於中國發行本金額為人民幣600,000,000元之六年期企業債券（「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向超威電源贖回全部或部分企業債券，而超威電源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，企業債券持有人決定向超威電源贖回部分企業債券，為數人民幣182,196,000元。企業債券其餘部分維持相同利率及將於二零二零年八月十三日到期。

於二零一九年十二月三十一日，企業債券結餘包括合共人民幣812,000元（二零一八年：人民幣2,112,000元）之交易成本總額，並將於債券期間應用實際利率法，作為融資成本計入損益。

### 41. 按公平值計入損益的金融資產

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
— Equity securities listed in Hong Kong	— 在香港上市的股本證券	151,779	6,427
— Unlisted managed investment fund	— 非上市管理投資基金	-	60,000
		<b>151,779</b>	66,427

上市股本證券及非上市管理投資基金根據經常性基準按公平值計量，有關詳情載於附註45(e)。

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## 綜合財務報表附註

For the year ended 31 December 2019  
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### 42. SHARE CAPITAL OF THE COMPANY

The details of the Company's share capital are as follows:

### 42. 本公司股本

本公司的股本詳情如下：

		Number of shares 股份數目	Shares capital 股本 USD'000 千美元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of United States dollars ("USD") 0.01 each	每股0.01美元(「美元」)的普通股		
At 1 January 2018, 31 December 2018 and 31 December 2019	於二零一八年一月一日、 二零一八年十二月三十一日及 二零一九年十二月三十一日	10,000,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of USD0.01 each	每股0.01美元的普通股		
At 1 January 2018, 31 December 2018	於二零一八年一月一日、 二零一八年十二月三十一日	1,107,911,979	11,079
Shares repurchased and cancelled during the year	年內購回及註銷股份	(3,785,000)	(38)
At 31 December 2019	於二零一九年十二月三十一日	1,104,126,979	11,041
			RMB'000 人民幣千元
Presented at 31 December 2018	於二零一八年十二月三十一日相當於		74,961
Presented at 31 December 2019	於二零一九年十二月三十一日相當於		74,704

During the year, the Company repurchased its own ordinary shares through The Stock Exchange of Hong Kong Limited as follows:

本公司於年內通過香港聯合交易所有限公司購回其自身普通股如下：

Month of repurchase 購回月份	No. of ordinary shares of USD0.01 each 每股0.01美元 普通股數目	Price per share 每股價格		Aggregate consideration paid 已付代價總額	
		Highest 最高 HKD 港元	Lowest 最低 HKD 港元	HKD'000 千港元	RMB'000 千港元
January 一月	3,750,000	3.05	2.73	10,803	9,231
February 二月	35,000	3.05	3.03	106	90

The above ordinary shares were cancelled on 5 June 2019.

上述普通股已於二零一九年六月五日註銷。

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

概無本公司之附屬公司於年內購買、出售或贖回任何本公司的上市證券。

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### 43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 43. 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生之負債(包括現金及非現金負債變動)。融資活動所產生的負債是現金流量或未來現金流量將在本集團綜合現金流量表中分類為融資活動所得現金流量的負債。

		Adjustment								
		At 31 December 2018	upon application of IFRS 16	At 1 January 2019	Financing cash flows	Dividend claimed	New leases entered/lease modified	Acquisition of a subsidiary (note 49)	Interest expenses	At 31 December 2019
		於二零一八年 十二月三十一日	應用國際財務 報告準則 第16號後調整	於二零一九年 一月一日	融資現金流量	已領取股息	新訂租賃/ 經修訂租賃	收購一家 附屬公司 (附註49)	利息開支	於二零一九年 十二月三十一日
		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
Borrowings	借貸	5,154,445	-	5,154,445	(1,074,845)	-	-	11,000	-	4,090,600
Short-term note	短期票據	299,930	-	299,930	(300,000)	-	-	-	70	-
Medium-term note	中期票據	646,331	-	646,331	-	-	-	-	2,034	648,365
Corporate bond	企業債券	415,692	-	415,692	-	-	-	-	1,299	416,991
Dividend payable to a non-controlling shareholder of a subsidiary	應付一家附屬公司一名非控股股東之股息	26,344	-	26,344	(31,488)	5,144	-	-	-	-
Dividend payable	應付股息	-	-	-	(62,388)	62,388	-	-	-	-
Lease liabilities	租賃負債	-	10,895	10,895	(4,839)	-	8,875	-	800	15,731
Amounts due to related parties	應付關聯方款項	-	-	-	17,046	-	-	-	-	17,046
Interest payable	應付利息	45,211	-	45,211	(316,524)	-	-	-	309,839	38,526
		6,587,953	10,895	6,598,848	(1,773,038)	67,532	8,875	11,000	314,042	5,227,259

		At 1 January 2018	Financing cash flows	Dividend claimed	Interest expenses	At 31 December 2018
		於二零一八年 一月一日	融資現金流量	已領取股息	利息開支	於二零一八年 十二月三十一日
		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
Borrowings	借貸	5,201,863	(47,418)	-	-	5,154,445
Finance lease	融資租賃	75,000	(75,000)	-	-	-
Short-term note	短期票據	-	299,030	-	900	299,930
Medium-term note	中期票據	644,298	-	-	2,033	646,331
Corporate bond	企業債券	414,392	-	-	1,300	415,692
Dividend payable to a non-controlling shareholder of a subsidiary	應付一家附屬公司一名非控股股東之股息	-	(45,640)	71,984	-	26,344
Dividend payable	應付股息	-	(68,691)	68,691	-	-
Interest payable	應付利息	29,376	(336,453)	-	352,288	45,211
		6,364,929	(274,172)	140,675	356,521	6,587,953



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### 44. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which mainly comprises bank borrowings, corporate bond, medium-term note, short-term note, net of restricted bank deposits and bank balances and cash, and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt.

### 45. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

### 44. 資金風險管理

本集團管理其資金以保證本集團實體能持續經營，同時透過優化債務及股本平衡，為股東帶來最大回報。本集團的整體策略相較上年度維持不變。

本集團的資本架構包括淨債務，當中主要包括銀行借貸、企業債券、中期票據、短期票據，扣除受限制銀行存款及銀行結餘及現金，以及本公司擁有人應佔權益（當中包括已發行股本及儲備）。

董事定期檢討資本架構。作為檢討的一部分，董事考慮資金成本及各類資本的相關風險。根據董事的推薦意見，本集團將透過派付股息、發行新股及購回股份以及發行新債來平衡其整體資本架構。

### 45. 金融工具

#### (a) 金融工具類別

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Fair value through profit or loss (FVTPL)	按公平值計入損益 (按公平值計入損益)		
— Mandatorily measured at FVTPL	— 強制按公平值計入損益	<b>151,779</b>	66,427
Financial assets at amortised cost	按攤銷成本計量的金融資產	<b>5,096,821</b>	7,026,497
Equity instruments at FVTOCI	按公平值計入其他全面 收益的權益工具	<b>3,500</b>	10,722
Receivables at FVTOCI	按公平值計入其他全面 收益的應收款項	<b>1,401,425</b>	634,864
		<b>6,653,525</b>	7,738,510
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>9,813,588</b>	10,550,482

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### 45. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, receivables at FVTOCI, financial assets at FVTPL, loan receivables, trade receivables, other receivables, restricted bank deposits, bank balances and cash, amounts due from/to related parties, borrowings, trade payables, bills payable, other payables, corporate bond and notes. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### *Market risk*

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and equity prices.

#### (i) *Foreign currency risk management*

The Group has certain foreign currency bank balance, cash and bank borrowings denominated in HKD, USD, EUR and Canadian Dollar ("CAD"), which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 45. 金融工具(續)

#### (b) 金融風險管理目的及政策

本集團之主要金融工具包括按公平值計入其他全面收益的權益工具、按公平值計入其他全面收益的應收款項、按公平值計入損益的金融資產、應收貸款、應收貿易賬款、其他應收款項、受限制銀行存款、銀行結餘及現金、應收／應付關聯方款項、借貸、應付貿易賬款、應付票據、其他應付款項、企業債券及票據。金融工具的詳情於各附註詳述。與該等金融工具相關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。有關減低該等風險的政策載列如下。管理層管理及監察有關風險，確保適時及有效實施適當的措施。

#### *市場風險*

本集團的業務主要面對有關外幣匯率、利率及權益價格變動的金融風險。

#### (i) *外匯風險管理*

本集團有若干以港元、美元、歐元及加拿大元(「加元」)計值的外幣銀行結餘、現金及銀行借貸，令本集團面對外匯風險。本集團目前並無制訂外匯對沖政策。然而，管理層監察外匯風險，並會於需要時考慮對沖重大外幣風險。

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## 綜合財務報表附註

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### 45. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (i) Foreign currency risk management (continued)

The carrying amount of the Group's foreign currency denominated monetary assets at the end of the reporting period are as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>Assets</b>			
	<b>資產</b>		
HKD	港元		
Bank balances and cash	銀行結餘及現金	<b>21,764</b>	26,443
USD	美元		
Bank balances and cash	銀行結餘及現金	<b>22,106</b>	9,320
EUR	歐元		
Bank balances and cash	銀行結餘及現金	<b>9</b>	1,948
Amount due from related parties	應收關聯方款項	<b>19,442</b>	19,209
Loan receivables	應收貸款	<b>4,608</b>	4,608
<b>Liabilities</b>			
	<b>負債</b>		
HKD	港元		
Bank borrowings	銀行借貸	<b>40,474</b>	67,474
CAD	加拿大元		
Bank borrowings	銀行借貸	-	14,910
USD	美元		
Bank borrowings	銀行借貸	<b>206,996</b>	-

##### Sensitivity analysis

The Group is mainly exposed to the fluctuation in HKD, USD, CAD and EUR against RMB.

The Directors' assessment of the reasonably possible change in foreign exchange rate is 5%, 5%, 5% and 5% for RMB against HKD, USD, CAD and EUR respectively (2018: 5%, 5%, 5% and 5% for RMB against HKD, USD, CAD and EUR respectively), which is also the sensitivity rate used when reporting foreign currency risk internally to key management personnel.

### 45. 金融工具(續)

#### (b) 金融風險管理目的及政策(續)

##### 市場風險(續)

##### (i) 外匯風險管理(續)

於報告期結束時，本集團以外幣計值的貨幣資產賬面值呈列如下：

##### 敏感度分析

本集團主要面對港元、美元、加元及歐元兌人民幣的波動風險。

人民幣兌港元、美元、加元及歐元分別為5%、5%、5%及5%（二零一八年：人民幣兌港元、美元、加拿大元及歐元分別為5%、5%、5%及5%）乃董事對外幣匯率可能出現的合理變動的評估，亦為向主要管理人員內部呈報外匯風險的敏感度比率。

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### 45. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (i) Foreign currency risk management (continued)

##### Sensitivity analysis (continued)

For a 5% (2018: 5%) weakening of RMB against HKD, there will be a decrease in the post-tax profit for the year of RMB564,000 (2018: Decrease RMB1,539,000 the post-tax profit) and there would be an equal but opposite impact on the post-tax profit and the other equity for the year for a 5% (2018: 5%) strengthen of RMB against HKD.

For a 5% (2018: 5%) weakening of RMB against USD, there will be an increase in the post-tax profit for the year of RMB1,317,000 (2018: increase RMB350,000 in the post-tax profit) and there would be an equal but opposite impact on the post-tax profit and the other equity for the year for a 5% (2018: 5%) strengthen of RMB against USD.

For a 5% (2018: 5%) weakening of RMB against CAD, there will be a decrease in the post-tax profit for the year of RMB280,000 (2018: increase RMB559,000 in the post-tax profit) and there would be an equal but opposite impact on the post-tax profit and the other equity for the year for a 5% (2018: 5%) strengthen of RMB against CAD.

For a 5% (2018: 5%) weakening of RMB against EUR, there will be a decrease in the post-tax profit and other comprehensive income for the year of RMB311,000 and RMB725,000 respectively (2018: increase in the post-tax profit and other comprehensive income for the year of RMB966,000 and RMB960,000 respectively) and there would be an equal but opposite impact on the post-tax profit and the other equity for the year for a 5% (2018: 5%) strengthen of RMB against EUR.

### 45. 金融工具(續)

#### (b) 金融風險管理目的及政策(續)

##### 市場風險(續)

##### (i) 外匯風險管理(續)

##### 敏感度分析(續)

倘人民幣兌港元貶值5%(二零一八年:5%),年內除稅後利潤將減少人民幣564,000元(二零一八年:除稅後利潤減少人民幣1,539,000元);倘人民幣兌港元升值5%(二零一八年:5%),年內除稅後利潤及其他權益則會出現相等但反向的影響。

倘人民幣兌美元貶值5%(二零一八年:5%),年內除稅後利潤將增加人民幣1,317,000元(二零一八年:除稅後利潤增加人民幣350,000元);倘人民幣兌美元升值5%(二零一八年:5%),年內除稅後利潤及其他權益則會出現相等但反向的影響。

倘人民幣兌加元貶值5%(二零一八年:5%),年內除稅後利潤將減少人民幣280,000元(二零一八年:除稅後利潤增加人民幣559,000元);倘人民幣兌加元升值5%(二零一八年:5%),年內除稅後利潤及其他權益則會出現相等但反向的影響。

倘人民幣兌歐元貶值5%(二零一八年:5%),年內除稅後利潤及其他全面收益將分別減少人民幣311,000元及人民幣725,000元(二零一八年:除稅後利潤及其他全面收益分別增加人民幣966,000元及人民幣960,000元);倘人民幣兌歐元升值5%(二零一八年:5%),年內除稅後利潤及其他權益則會出現相等但反向的影響。

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### 45. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (ii) Interest rate risk management

The Group's fair value interest rate risk relates primarily to its fixed-rate loan receivable, loan to associates, fixed-rate bank borrowings, corporate bonds and medium-term notes. The cash flow interest rate risk of the Group relates primarily to the restricted bank deposits, bank balances and cash and variable-rate bank borrowings. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, management will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of borrowing rates announced by the People's Bank of China arising from the Group's RMB denominated borrowings.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. For restricted bank deposits and bank balances and cash and variable-rate bank borrowings, the analysis is prepared assuming the financial instruments outstanding at the end of the reporting period was outstanding for the whole year. A 10 basis points increase or decrease in interest rate on restricted bank deposits and bank balances and cash and a 27 basis points increase or decrease in interest rate on variable-rate bank borrowings are used which represent management's assessment of the reasonably possible changes in interest rates.

### 45. 金融工具(續)

#### (b) 金融風險管理目的及政策(續)

##### 市場風險(續)

##### (ii) 利率風險管理

本集團的公平值利率風險主要涉及定息應收貸款、向聯營公司貸款、定息銀行借貸、企業債券及中期票據。本集團的現金流量利率風險主要涉及受限制銀行存款、銀行結餘及現金及浮息銀行借貸。本集團目前並無使用任何衍生工具合約以對沖其利率風險。然而，管理層將於需要時考慮對沖重大利率風險。

本集團的金融資產及金融負債的利率風險詳情載於本附註內的流動資金風險管理一節。本集團的現金流量利率風險主要集中於本集團以人民幣計值的借貸所產生的中國人民銀行所公佈的借貸利率波動。

##### 敏感度分析

下述敏感度分析乃按照報告期結束時金融工具所承受的利率風險而釐定。就受限制銀行存款及銀行結餘以及現金及浮息銀行借貸而言，分析乃假設報告期結束時未償付的金融工具於整個年度均未償還而編製。管理層對利率可能出現的合理變動進行評估時，受限制銀行存款及銀行結餘和現金的利率會利用上升或下降10個基點，而浮息銀行借貸的利率則利用上升或下降27個基點。

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### 45. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (ii) Interest rate risk management (continued)

###### Sensitivity analysis (continued)

If interest rates had been 10 basis points higher/lower for bank balances and cash with all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2019 would increase/decrease by RMB1,944,000 (2018: RMB3,101,000).

If interest rates had been 27 basis points higher/lower for variable-rate bank borrowings with all other variables held constant, the Group's post-tax profit for the years ended 31 December 2019 would decrease/increase by approximately RMB3,217,000 (2018: RMB2,706,000).

##### (iii) Other price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTPL. For equity securities measured at FVTPL quoted in The Stock Exchange of Hong Kong Limited, the management of the Group focus on investment in batteries industry sector where the management has extensive experience.

###### Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date. For sensitivity analysis of equity securities with fair value measurement categorised within Level 1, the sensitivity rate is increased to 30% in current year as a result of the volatile financial market.

If the prices of the respective equity instruments had been 30% (2018: 30%) higher/lower, the post-tax profit for the year ended 31 December 2019 would increase/decrease by RMB34,149,000 (2018: increase/decrease by RMB1,446,000) as a result of the changes in fair value of equity securities measured at FVTPL.

### 45. 金融工具(續)

#### (b) 金融風險管理目的及政策(續)

##### 市場風險(續)

##### (ii) 利率風險管理(續)

###### 敏感度分析(續)

倘銀行結餘和現金利率上升/下降10個基點，而所有其他變數維持不變，則本集團於截至二零一九年十二月三十一日止年度的除稅後利潤會增加/減少人民幣1,944,000元(二零一八年：人民幣3,101,000元)。

倘浮息銀行借貸利率上升/下降27個基點，而所有其他變數維持不變，則本集團於截至二零一九年十二月三十一日止年度的除稅後利潤會減少/增加約人民幣3,217,000元(二零一八年：人民幣2,706,000元)。

##### (iii) 其他價格風險

本集團因投資按公平值計入損益計量的股本證券而面臨股本價格風險。就於香港聯合交易所有限公司報價之按公平值計入損益計量的股本證券而言，本集團管理層集中投資管理層具備豐富經驗的電池工業行業。

###### 敏感度分析

敏感度分析基於報告日面臨的股本價格風險釐定。就分類為第一級之按公平值計量的股本證券敏感度分析而言，由於金融市場波動，本年度敏感度比率上升至30%。

倘相關權益工具的價格上升/下跌30%(二零一八年：30%)，由於按公平值計入損益的股本證券公平值變動，截至二零一九年十二月三十一日止年度的除稅後利潤將增加/減少人民幣34,149,000元(二零一八年：增加/減少人民幣1,446,000元)。

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### 45. FINANCIAL INSTRUMENTS (continued)

#### (c) Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, receivables at FVTOCI, other receivables, loan receivables, amounts due from related parties, restricted bank deposits, bank balances and cash.

In order to minimise credit risk, the Group has tasked its operation management committee to develop and maintain the Group's credit risk gradings to categorise exposures according to their degree of risk of default.

The following table shows the Group's credit risk grading framework in respect of financial assets:

Internal credit rating	Description	Trade receivables	Other financial assets subject to ECL
內部信貸評級	說明	應收貿易賬款	其他面臨預期信貸虧損的金融資產
Low risk	The counterparty has a low risk of default and the contractual payments are not past due or within a reasonable period since due dates	Lifetime ECL — Not credit-impaired	12-month ECL
低風險	交易對方違約風險低，且合約付款未到期或在到期日起計合理期間內	全期預期信貸虧損 — 無信貸減值	12個月預期信貸虧損
Fair risk	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL — Not credit-impaired	Lifetime ECL — Not credit-impaired
中等風險	通過內部及外部資源所得資料得知信貸風險自初始確認後大幅增加	全期預期信貸虧損 — 無信貸減值	全期預期信貸虧損 — 無信貸減值
Substantial risk	There is evidence indicating the asset is credit-impaired	Lifetime ECL — credit-impaired	Lifetime ECL — credit-impaired
重大風險	有證據顯示資產已信貸減值	全期預期信貸虧損 — 已信貸減值	全期預期信貸虧損 — 已信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據顯示債務人陷入嚴重財困，而本集團無實際機會收回款項	將金額撇銷	將金額撇銷

### 45. 金融工具(續)

#### (c) 信貸風險及減值評估

信貸風險指本集團交易對手未能履行合約責任導致本集團出現財務損失的風險。本集團面臨的信貸風險主要來自應收貿易賬款、按公平值計入其他全面收益的應收款項、其他應收款項、應收貸款、應收關聯方款項、受限制銀行存款、銀行結餘及現金。

為盡可能減低信貸風險，本集團已委託營運管理委員會制定並執行本集團之信貸風險評級，按違約風險大小將風險分類。

下表列示本集團有關金融資產的信貸風險評級框架：



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### 45. FINANCIAL INSTRUMENTS (continued)

#### (c) Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

### 45. 金融工具(續)

#### (c) 信貸風險及減值評估(續)

下表詳列本集團須評估預期信貸虧損的金融資產所面臨的信貸風險：

31 December 2019 於二零一九年 十二月三十一日	Notes 附註	Internal credit ratings 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 總賬面值 RMB'000 人民幣千元
<b>Trade receivables</b> 應收貿易賬款	<b>28</b>	<b>Note</b> 附註 <b>Note</b> 附註	<b>Lifetime ECL (provision matrix)</b> 全期預期信貸虧損(撥備矩陣) <b>Lifetime ECL (credit-impaired)</b> 全期預期信貸虧損(已信貸減值)	<b>2,130,296</b>  <b>123,099</b>
				<b>2,253,395</b>
<b>Loan receivables</b> 應收貸款	<b>25</b>	<b>Low risk</b> 低風險 <b>Substantial risk</b> 重大風險	<b>12-month ECL</b> 12個月預期信貸虧損 <b>Lifetime ECL (credit-impaired)</b> 全期預期信貸虧損(已信貸減值)	<b>64,618</b>  <b>69,863</b>
				<b>134,481</b>
<b>Other receivables</b> 其他應收款項	<b>30</b>	<b>Low risk</b> 低風險 <b>Fair risk</b> 中等風險 <b>Substantial risk</b> 重大風險	<b>12-month ECL</b> 12個月預期信貸虧損 <b>Lifetime ECL (not credit-impaired)</b> 全期預期信貸虧損(無信貸減值) <b>Lifetime ECL (credit-impaired)</b> 全期預期信貸虧損(已信貸減值)	<b>222,173</b>  <b>13,200</b>  <b>40,530</b>
				<b>275,903</b>
<b>Amounts due from related parties</b> 應收關聯方款項	<b>50</b>	<b>Low risk</b> 低風險 <b>Fair risk</b> 中等風險 <b>Substantial risk</b> 重大風險	<b>12-month ECL</b> 12個月預期信貸虧損 <b>Lifetime ECL (not credit-impaired)</b> 全期預期信貸虧損(無信貸減值) <b>Lifetime ECL (credit-impaired)</b> 全期預期信貸虧損(已信貸減值)	<b>182,617</b>  <b>162,885</b>  <b>43,850</b>
				<b>389,352</b>
<b>Receivables at FVTOCI</b> 按公平值計入其他全面 收益的應收款項	<b>29</b>	<b>Low risk</b> 低風險	<b>12-month ECL</b> 12個月預期信貸虧損	<b>1,401,425</b>
<b>Restricted bank deposits</b> 受限制銀行存款	<b>31</b>	<b>Low risk</b> 低風險	<b>12-month ECL</b> 12個月預期信貸虧損	<b>633,339</b>
<b>Bank balances</b> 銀行結餘	<b>31</b>	<b>Low risk</b> 低風險	<b>12-month ECL</b> 12個月預期信貸虧損	<b>1,958,428</b>

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### 45. FINANCIAL INSTRUMENTS (continued)

#### (c) Credit risk and impairment assessment (continued)

31 December 2018 於二零一八年 十二月三十一日	Notes 附註	Internal credit ratings 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 總賬面值 RMB'000 人民幣千元
Trade receivables 應收貿易賬款	28	Note 附註	Lifetime ECL (provision matrix) 全期預期信貸虧損(撥備矩陣)	2,270,017
		Note 附註	Lifetime ECL (credit-impaired) 全期預期信貸虧損(已信貸減值)	40,520
				2,310,537
Loan receivables 應收貸款	25	Low risk 低風險	12-month ECL 12個月預期信貸虧損	230,958
Other receivables 其他應收款項	30	Low risk 低風險	12-month ECL 12個月預期信貸虧損	257,143
		Fair risk 中等風險	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)	20,000
		Substantial risk 重大風險	Lifetime ECL (credit-impaired) 全期預期信貸虧損(已信貸減值)	20,530
				297,673
Amounts due from related parties 應收關聯方款項	50	Low risk 低風險	12-month ECL 12個月預期信貸虧損	385,491
Receivables at FVTOCI 按公平值計入其他全面 收益的應收款項	29	Low risk 低風險	12-month ECL 12個月預期信貸虧損	634,864
Restricted bank deposits 受限制銀行存款	31	Low risk 低風險	12-month ECL 12個月預期信貸虧損	1,159,844
Bank balances 銀行結餘	31	Low risk 低風險	12-month ECL 12個月預期信貸虧損	2,975,507

Note: For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for the debtor in severe financial difficulty, which are assessed for impairment individually, the Group uses a provision matrix with appropriate groupings to assess ECL on trade receivables collectively.

### 45. 金融工具(續)

#### (c) 信貸風險及減值評估(續)

附註：就應收貿易賬款而言，本集團已應用國際財務報告準則第9號簡化方法，按全期預期信貸虧損計量虧損撥備。除面臨重大財政困難的債務人個別進行減值評估外，本集團使用具合適分組的撥備矩陣對應收貿易賬款的預期信貸虧損進行集體評估。

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### 45. FINANCIAL INSTRUMENTS (continued)

#### (c) Credit risk and impairment assessment (continued)

##### *Trade receivables*

Before accepting any new customer, the Group internally assesses the credit quality of the potential customer and define appropriate credit limits. Management also closely monitors the credit quality of trade receivables. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk on trade receivables, with exposure spread over a large number of counterparties and customers.

The Group performs impairment assessment of lifetime ECL on trade receivables. Except for the debtors in severe financial difficulty, which are assessed for impairment loss individually, the Group uses a provision matrix with appropriate groupings to assess ECL on trade receivables collectively. The provision rates are based on debtors' aging because trade receivables consist of a large number of customers with common risk characteristics and their aging are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The following provision matrix details the risk profile of trade receivables. As the Group's historical credit loss experience show significantly different loss patterns for different customer portfolio, the provision for loss allowance based on debtors' aging is further distinguished between the Group's customer portfolios of different risk type. The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

### 45. 金融工具(續)

#### (c) 信貸風險及減值評估(續)

##### *應收貿易賬款*

在接納任何新客戶前，本集團會內部評估該潛在客戶的信貸質素，並釐定適合的信貸限額。管理層亦緊密監察應收貿易賬款的信貸質素。就此而言，董事認為本集團之信貸風險已大幅減低。

本集團之應收貿易賬款並無信貸風險過分集中之情況，因風險乃分散於多名交易對方及客戶。

本集團按全期預期信貸虧損對應收貿易賬款進行減值評估。除面臨嚴重財政困難的債務人個別進行減值虧損評估外，本集團使用具合適分組的撥備矩陣對應收貿易賬款的預期信貸虧損進行集體評估。撥備率乃基於債務人的賬齡，原因為應收貿易賬款由數量眾多擁有共同風險特性的客戶所組成，其賬齡可代表彼等根據合約條款償還所有應付金額能力。

下列撥備矩陣詳述應收貿易賬款的風險狀況。由於本集團的過往信貸虧損經驗顯示不同客戶組合的虧損模式存在重大差別，根據債務人賬齡計提的虧損撥備進一步按本集團不同風險類別的客戶組合加以區分。估計虧損率乃基於債務人預期年期內觀察所得的歷史違約率作出估計，並就無需不必要的成本或努力獲取的前瞻性資料作出調整。

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### 45. FINANCIAL INSTRUMENTS (continued)

#### (c) Credit risk and impairment assessment (continued)

At 31 December 2019 (RMB'000):

		Within 90 days (not credit- impaired) 90天內 (無信貸減值)	Over 90 days, within 1 year (not credit- impaired) 逾90天, 1年內 (無信貸減值)	1-2 years (credit- impaired) 1至2年 (已信貸減值)	Over 2 years (credit- impaired) 逾2年 (已信貸減值)	Total 總計
Primary market customers (note) 一級市場客戶(附註)	Weighted average expected credit loss rate 加權平均預期信貸虧損率	1.21%	7.08%	26.30%	100.00%	12.38%
	Total gross carrying amount 賬面值總額	138,654	33,532	1,863	19,409	193,458
	Lifetime ECL 全期預期信貸虧損	(1,678)	(2,373)	(490)	(19,409)	(23,950)
	Subtotal 小計	136,976	31,159	1,373	-	169,508
Secondary market customers (note) 二級市場客戶(附註)	Weighted average expected credit loss rate 加權平均預期信貸虧損率	1.34%	9.09%	36.79%	100.00%	7.31%
	Total gross carrying amount 賬面值總額	703,987	339,548	82,839	12,538	1,138,912
	Lifetime ECL 全期預期信貸虧損	(9,399)	(30,869)	(30,478)	(12,538)	(83,284)
	Subtotal 小計	694,588	308,679	52,361	-	1,055,628
Others 其他	Weighted average expected credit loss rate 加權平均預期信貸虧損率	1.53%	13.39%	63.43%	100.00%	25.38%
	Total gross carrying amount 賬面值總額	342,593	255,315	101,150	98,868	797,926
	Lifetime ECL 全期預期信貸虧損	(5,249)	(34,199)	(64,160)	(98,868)	(202,476)
	Subtotal 小計	337,344	221,116	36,990	-	595,450
<b>Total 總計</b>		<b>1,168,908</b>	<b>560,954</b>	<b>90,724</b>	<b>-</b>	<b>1,820,586</b>

### 45. 金融工具(續)

#### (c) 信貸風險及減值評估(續)

於二零一九年十二月三十一日(人民幣千元):

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### 45. FINANCIAL INSTRUMENTS (continued)

#### (c) Credit risk and impairment assessment (continued)

At 31 December 2018 (RMB'000):

		Within 90 days (not credit- impaired) 90天內 (無信貸減值)	Over 90 days, within 1 year (not credit- impaired) 逾90天·1年內 (無信貸減值)	1-2 years (credit- impaired) 1至2年 (已信貸減值)	Over 2 years (credit- impaired) 逾2年 (已信貸減值)	Total 總計
Primary market customers (note) 一級市場客戶(附註)	Weighted average expected credit loss rate 加權平均預期信貸虧損率	1.21%	9.08%	30.31%	100.00%	11.62%
	Total gross carrying amount 賬面值總額	165,970	101,607	20,746	18,097	306,420
	Lifetime ECL 全期預期信貸虧損	(2,008)	(9,227)	(6,288)	(18,097)	(35,620)
	Subtotal 小計	163,962	92,380	14,458	-	270,800
Secondary market customers (note) 二級市場客戶(附註)	Weighted average expected credit loss rate 加權平均預期信貸虧損率	1.21%	11.68%	44.57%	100.00%	4.60%
	Total gross carrying amount 賬面值總額	923,887	141,540	27,567	10,775	1,103,769
	Lifetime ECL 全期預期信貸虧損	(11,168)	(16,532)	(12,286)	(10,775)	(50,761)
	Subtotal 小計	912,719	125,008	15,281	-	1,053,008
Others 其他	Weighted average expected credit loss rate 加權平均預期信貸虧損率	1.21%	13.45%	67.99%	100.00%	18.48%
	Total gross carrying amount 賬面值總額	245,114	500,795	79,258	34,661	859,828
	Lifetime ECL 全期預期信貸虧損	(2,965)	(67,370)	(53,885)	(34,661)	(158,881)
	Subtotal 小計	242,149	433,425	25,373	-	700,947
<b>Total 總計</b>		<b>1,318,830</b>	<b>650,813</b>	<b>55,112</b>	<b>-</b>	<b>2,024,755</b>

Note: Primary market customers consist of the manufacturers of electric bikes, while secondary market customers consist of customers in the replacement motive battery market.

附註：一級市場客戶包含電動自行車製造商，而二級市場客戶包含替換動力電池市場的客戶。

### 45. 金融工具(續)

#### (c) 信貸風險及減值評估(續)

於二零一八年十二月三十一日(人民幣千元)：

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### 45. FINANCIAL INSTRUMENTS (continued)

#### (c) Credit risk and impairment assessment (continued)

In addition, as at 31 December 2019, debtors of trade receivable with carrying amount of RMB123,099,000 (2018: RMB40,520,000) are assessed for ECL individually and loss allowance of RMB123,099,000 (2018: RMB40,520,000) is charged against the balance.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (已信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 1 January 2018</b>	於二零一八年一月一日	83,136	153,242	236,378
Changes due to financial instruments recognised as at 1 January:	於一月一日確認金融工具所致變動：			
— transfer to credit-impairment	— 轉撥至已信貸減值	(72,459)	72,459	-
— impairment losses recognised	— 已確認減值虧損	-	1,761	1,761
— impairment losses reversed	— 已撥回減值虧損	(10,677)	(25,184)	(35,861)
— write-off	— 撇銷	-	(25,766)	(25,766)
New financial assets originated	新增源生的金融資產	109,270	-	109,270
<b>As at 31 December 2018</b>	於二零一八年十二月三十一日	<b>109,270</b>	<b>176,512</b>	<b>285,782</b>
Changes due to financial instruments recognised as at 1 January:	於一月一日確認金融工具所致變動：			
— transfer to credit-impairment	— 轉撥至已信貸減值	<b>(95,128)</b>	<b>95,128</b>	-
— impairment losses recognised	— 已確認減值虧損	-	<b>86,907</b>	<b>86,907</b>
— impairment losses reversed	— 已撥回減值虧損	<b>(14,142)</b>	<b>(325)</b>	<b>(14,467)</b>
— write off	— 撇銷	-	<b>(9,180)</b>	<b>(9,180)</b>
New financial assets originated	新增源生的金融資產	<b>83,767</b>	-	<b>83,767</b>
<b>As at 31 December 2019</b>	於二零一九年十二月三十一日	<b>83,767</b>	<b>349,042</b>	<b>432,809</b>

### 45. 金融工具(續)

#### (c) 信貸風險及減值評估(續)

此外，於二零一九年十二月三十一日，就賬面值為人民幣123,099,000元(二零一八年：人民幣40,520,000元)之應收貿易賬款債務人個別評估預期信貸虧損，並自該結餘扣除虧損撥備人民幣123,099,000元(二零一八年：人民幣40,520,000元)。

下表顯示已根據簡化方法確認的應收貿易賬款全期預期信貸虧損之變動。

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### 45. FINANCIAL INSTRUMENTS (continued)

#### (c) Credit risk and impairment assessment (continued)

Changes in the loss allowance for trade receivables are mainly due to:

		2019 二零一九年	
		Increase/(decrease) in lifetime ECL 全期預期信貸虧損增加/(減少)	
		Not credit- impaired 無信貸減值 RMB'000 人民幣千元	Credit- impaired 已信貸減值 RMB'000 人民幣千元
Trade debtor with a gross carrying amount of RMB82,905,000 defaulted and fully impaired	總賬面值為人民幣 82,905,000 元的貿易債務人已違約並悉數減值	-	82,905
Settlement in full of trade debtors with a gross carrying amount of RMB10,856,000	總賬面值為人民幣 10,856,000 元的貿易債務人悉數清償款項	-	(10,856)
		2018 二零一八年	
		Increase/(decrease) in lifetime ECL 全期預期信貸虧損增加/(減少)	
		Not credit- impaired 無信貸減值 RMB'000 人民幣千元	Credit- impaired 已信貸減值 RMB'000 人民幣千元
Settlement in full of trade debtors with a gross carrying amount of RMB25,184,000	總賬面值為人民幣 25,184,000 元的貿易債務人悉數清償款項	-	(25,184)

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. The Group has taken legal action against the debtors to recover the amount due.

當有資料顯示債務人處於嚴重財困及無實際收回可能時，例如債務人被清盤或已進入破產程序，本集團會撇銷應收貿易賬款。本集團已向債務人採取法律行動追收逾期款項。



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## 綜合財務報表附註

For the year ended 31 December 2019  
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### 45. FINANCIAL INSTRUMENTS (continued)

#### (c) Credit risk and impairment assessment (continued)

##### *Loan receivables*

The credit risks associated with loans receivables is mitigated because most of them are secured by equipment and inventories and/or guaranteed by third parties as disclosed in note 25.

The Directors estimate the estimated loss rates of loan receivables based on historical credit loss experience of the debtors as well as the fair value of the collateral pledged by the customers to the loan receivables. Based on assessment by the Directors, except for an debtor with carrying amount of RMB8,350,000, which was fully provided impairment loss in previous year and was further written off during the current year, the loss given default is low in view of the estimated recoverable amount from disposal of the collaterals. Therefore, the Directors consider the ECL for loan receivables to be insignificant.

##### *Other receivables and amounts due from related parties*

For other receivables and amounts due from related parties, the Group has applied the general approach in IFRS 9 to estimate the loss allowance. The ECL on other receivables and amounts due from related parties are assessed individually based on the counterparties' current past due exposure, past due history, and taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort.

##### *Other receivables*

For other receivable, the Group has recognised ECL of RMB11,613,000 during the current year, which is mainly due to a debtor with gross carrying amount of RMB20,000,000 defaulted and was transferred to credit-impairment. Meanwhile, the Group wrote off other receivables of RMB355,000 as the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

### 45. 金融工具(續)

#### (c) 信貸風險及減值評估(續)

##### *應收貸款*

與應收貸款相關的信貸風險已減低，因應收貸款大部分由設備及存貨抵押及／或由第三方擔保(如附註25所披露)。

董事估計應收貸款的估計虧損率乃基於債務人的過往信貸虧損經驗，以及客戶就應收貸款已質押的抵押品之公平值。基於董事作出的評估，除賬面值為人民幣8,350,000元的債務人(其已於上一年度悉數撥備減值虧損並於本年度進一步撇銷)外，鑒於出售抵押品所得的估計可收回金額，違約所致的損失不大。因此，董事認為應收貸款的預期信貸虧損並不重大。

##### *其他應收款項及應收關聯方款項*

就其他應收款項及應收關聯方款項而言，本集團已應用國際財務報告準則第9號的一般處理估計虧損撥備。其他應收款項及應收關聯方款項的預期信貸虧損乃基於交易對方的現時逾期風險、逾期歷史，並考慮合理且可支持，及無需不必要的成本或努力獲取的前瞻性資料作個別評估。

##### *其他應收款項*

就其他應收款項而言，本集團已於本年度確認預期信貸虧損人民幣11,613,000元，主要由於總賬面值人民幣20,000,000元的一名債務人已經違約，並轉撥至信貸減值。同時，本集團撇銷人民幣355,000元的其他應收款項，因該名債務人面臨嚴重財政困難，並無實際機會收回款項。

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## 綜合財務報表附註

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### 45. FINANCIAL INSTRUMENTS (continued)

#### (c) Credit risk and impairment assessment (continued)

##### Amounts due from related parties

The following table shows the movement in ECL that has been recognised for amounts due from related parties:

		12m ECL	Lifetime ECL (not credit- impaired)	Lifetime ECL (credit- impaired)	Total
		全期預期 信貸虧損	全期預期 信貸虧損 (無信貸減值)	全期預期 信貸虧損 (已信貸減值)	總計
		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
<b>As at 1 January and 31 December 2018</b>	於二零一八年 一月一日及 十二月三十一日	-	-	-	-
Changes due to financial instruments recognised as at 1 January:	於一月一日確認 金融工具導致 的變動：				
— Impairment losses recognised	— 已確認減值 虧損	-	41,910	17,498	59,408
— Transfer to credit-impaired	— 轉撥至已 信貸減值	-	(13,155)	13,155	-
New financial assets originated	新增源生的金融 資產	5,221	-	-	5,221
<b>As at 31 December 2019</b>	於二零一九年 十二月三十一日	<b>5,221</b>	<b>28,755</b>	<b>30,653</b>	<b>64,629</b>

The lifetime ECL (not credit-impaired) of RMB28,755,000 recognised during the current year is mainly due to the contractual payments of a loan to an associate are more than 30 days past due, while the lifetime ECL (credit-impaired) of RMB30,653,000 recognised during the current year is mainly due to significant financial difficulty of an associate.

### 45. 金融工具(續)

#### (c) 信貸風險及減值評估(續)

##### 應收關聯方款項

下表列示已就應收關聯方款項確認的預期信貸虧損變動：

本年度確認之全期預期信貸虧損(無信貸減值)人民幣28,755,000元主要由於向一家聯營公司貸款的合約付款逾期超過30天，而本年度確認之全期預期信貸虧損(已信貸減值)人民幣30,653,000元主要由於一家聯營公司面臨嚴重財政困難。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 45. FINANCIAL INSTRUMENTS (continued)

#### (c) Credit risk and impairment assessment (continued)

##### *Receivables at FVTOCI*

As at 31 December 2019, other than the balance of receivables at FVTOCI whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group also include issuing banks fail to settle the bills that have been transferred to collecting banks or suppliers through discounting the bills to collecting banks or suppliers with full recourse as described in note 29.

The Group only accepts bills issued or guaranteed by reputable PRC banks if trade receivables are settled by bills and therefore the Directors considers the credit risk arising from receivables at FVTOCI as well as the endorsed or discounted bills is insignificant.

##### *Restricted bank deposits/bank balances*

The Group has concentration of credit risk on liquid funds which are deposited with several banks. However, credit risk on restricted bank deposits/bank balances is limited because the counterparties are reputable banks with high credit ratings and the Directors consider the ECL for restricted bank deposits/bank balances to be insignificant.

#### (d) Liquidity risk

The Group manages liquidity risk by maintaining a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank borrowings from time to time.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

### 45. 金融工具(續)

#### (c) 信貸風險及減值評估(續)

##### *按公平值計入其他全面收益的應收款項*

於二零一九年十二月三十一日，除賬面值最能代表所面臨最高信貸風險的按公平值計入其他全面收益的應收款項結餘外，本集團面臨將導致財務損失的最高信貸風險亦包括發行銀行未能透過向收款銀行或供應商貼現具全面追索權的票據，而結付已轉移至收款銀行或供應商的票據(如附註29所述)。

倘以票據償付應收貿易賬款，本集團僅接受聲譽良好之中國銀行發行或擔保的票據，故董事認為按公平值計入其他全面收益的應收款項及已背書或貼現的票據所產生信貸風險並不重大。

##### *受限制銀行存款／銀行結餘*

本集團面臨集中於流動資金的信貸風險，而流動資金存放於多間銀行。然而，受限制銀行存款／銀行結餘之信貸風險有限，因對方為聲譽良好及具高信貸評級的銀行，而董事認為受限制銀行存款／銀行結餘的預期信貸虧損並不重大。

#### (d) 流動資金風險

本集團透過維持管理層視為充足之現金及現金等價物管理流動資金風險，以向本集團營運提供融資及減緩現金流波動影響。管理層不時監控銀行借貸動用情況。

下表詳列本集團的非衍生金融負債根據協定還款期而釐定的餘下合約到期日。該表乃根據本集團於可能被要求還款的最早日期的金融負債未折現現金流量編製。尤其是，含有須應要求償還條款之銀行借貸乃計入最早時間段，而不論銀行選擇行使本身權利之機會率。其他非衍生金融負債的到期日乃根據已協定的還款日期釐定。

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### 45. FINANCIAL INSTRUMENTS (continued)

#### (d) Liquidity risks (continued)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of reporting period.

### 45. 金融工具(續)

#### (d) 流動資金風險(續)

該表包括利息及本金的現金流。倘利息流量按浮息計算，報告期結束時的未折現金額會按利率推算。

		Weighted average interest rate 加權平均利率 %	On demand	6 months or less 6個月或以下	6-12 months 6-12個月	1-2 years 1-2年	2-5 years 2-5年	More than 5 years 5年以上	Total undiscounted cash flows 未折現現金流量總額	Total carrying amount 總賬面值
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>									
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>									
Fixed-rate bank borrowings	定息銀行借貸	5.08	59,000	538,160	1,331,674	549,998	23,442	-	2,502,274	2,404,154
Variable-rate bank borrowings	浮息銀行借貸	4.93	-	410,287	370,817	352,149	680,516	-	1,813,769	1,686,446
Trade payables	應付貿易賬款	-	591,590	1,755,206	-	-	-	-	2,346,796	2,346,796
Bills payable	應付票據	-	-	1,427,557	-	-	-	-	1,427,557	1,427,557
Other payables	其他應付款項	-	64,791	565,770	226,448	-	-	-	857,009	857,009
Amounts due to related parties	應付關聯方款項	-	26,270	-	-	-	-	-	26,270	26,270
Lease liabilities	租賃負債	5.66	1,516	2,204	2,965	4,820	4,363	1,808	17,676	15,731
Corporate Bonds	企業債券	8.31	-	-	451,145	-	-	-	451,145	416,991
Medium-term Notes	中期票據	7.34	-	-	695,500	-	-	-	695,500	648,365
			<b>743,167</b>	<b>4,699,184</b>	<b>3,078,549</b>	<b>906,967</b>	<b>708,321</b>	<b>1,808</b>	<b>10,137,996</b>	<b>9,829,319</b>
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>									
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>									
Fixed-rate bank borrowings	定息銀行借貸	5.50	-	2,109,910	1,041,918	474,258	251,374	-	3,877,460	3,753,253
Variable-rate bank borrowings	浮息銀行借貸	4.97	206,000	326,023	254,914	398,529	300,470	-	1,485,936	1,401,192
Trade payables	應付貿易賬款	-	483,013	1,574,794	-	-	-	-	2,057,807	2,057,807
Bills payable	應付票據	-	-	1,145,288	-	-	-	-	1,145,288	1,145,288
Other payables	其他應付款項	-	60,614	529,294	211,849	-	-	-	801,757	801,757
Amounts due to related parties	應付關聯方款項	-	29,232	-	-	-	-	-	29,232	29,232
Short-term note	短期票據	7.46	-	301,388	-	-	-	-	301,388	299,930
Corporate Bonds	企業債券	8.31	-	-	19,365	451,145	-	-	470,510	415,692
Medium-term Notes	中期票據	7.34	-	-	33,149	695,500	-	-	728,649	646,331
			<b>778,859</b>	<b>5,986,697</b>	<b>1,561,195</b>	<b>2,019,432</b>	<b>551,844</b>	<b>-</b>	<b>10,898,027</b>	<b>10,550,482</b>

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### 45. FINANCIAL INSTRUMENTS (continued)

#### (d) Liquidity risks (continued)

Borrowings with a repayment on demand clause are included in the “on demand” time band in the above maturity analysis. As at 31 December 2019, the aggregate undiscounted principal amounts of these bank borrowings amounted RMB59,000,000 (2018: RMB206,000,000). Taking into account the Group’s financial position, the management of the Group does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The management believes that such bank borrowings will be repaid after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements and accordingly, the aggregate principal and interest cash outflows of these bank borrowings will amount to RMB64,684,000 (2018: RMB231,744,000), details of which are set out in the table below:

### 45. 金融工具(續)

#### (d) 流動資金風險(續)

具應要求償還條款的借貸於上述到期分析計入「應要求償還」之時間區間。於二零一九年十二月三十一日，該等銀行借貸的未折現金總金額為人民幣59,000,000元(二零一八年：人民幣206,000,000元)。經考慮本集團之財務狀況，本集團管理層認為銀行將行使其權利要求即時還款的機會極低。管理層相信有關銀行借貸將於報告期末後按貸款協議所載的預定還款日期償還，因此，該等銀行借貸的本金及利息現金流出總額將為人民幣64,684,000元(二零一八年：人民幣231,744,000元)，有關資料於下表載列：

	Weighted average interest rate 加權平均利率 %	Total undis-					Total carrying amount 總賬面值 RMB'000 人民幣千元
		On demand 應要求償還 RMB'000 人民幣千元	6 months or less 6個月 或以下 RMB'000 人民幣千元	6-12 months 6-12個月 RMB'000 人民幣千元	1-2 years 1-2年 RMB'000 人民幣千元	2-5 years 2-5年 RMB'000 人民幣千元	
<b>At 31 December 2019</b>							
<b>Non-derivative financial liabilities</b>							
Fixed-rate bank borrowings with a repayment on demand clause	4.28	-	1,263	1,263	2,526	59,632	64,684
							59,000

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### 45. FINANCIAL INSTRUMENTS (continued)

#### (d) Liquidity risks (continued)

		Weighted average interest rate 加權 平均利率 %	On demand 應要求償還 RMB'000 人民幣千元	6 months or less 6個月 或以下 RMB'000 人民幣千元	6-12 months 6-12個月 RMB'000 人民幣千元	1-2 years 1-2年 RMB'000 人民幣千元	2-5 years 2-5年 RMB'000 人民幣千元	Total undis- counted cash flows 未折現現金 流量總額 RMB'000 人民幣千元	Total carrying amount 總賬面值 RMB'000 人民幣千元
<b>At 31 December 2018</b>	<b>於二零一八年 十二月三十一日</b>								
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>								
Variable-rate bank borrowings with a repayment on demand clause	具應要求償還條款之 浮息銀行借貸	4.97	-	4,137	177,489	50,118	-	231,744	206,000

The amounts included above for variable interest rate instruments are subject to change if changes in interest rates differ to those estimates of interest rates determined at the end of the reporting period.

#### (e) Fair value measurements of financial instruments

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

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The management of the Company has delegated a team, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Where observable inputs are not available, the Group also considers to engage third party qualified valuers to perform the valuation, if necessary.

### 45. 金融工具(續)

#### (d) 流動資金風險(續)

倘利率變動與報告期結束時釐定的該等估計利率不同，上述浮息工具的金額可能有變。

#### (e) 金融工具的公平值計量

此附註就本集團如何釐定若干金融資產的公平值提供資料。

本集團若干金融工具按公平值計量，以作財務報告用途。本公司管理層已委派由本公司財務總監領導的團隊，以釐定計量公平值的適當估值技術及輸入數據。

估計公平值時，本集團使用在當前情況下適用並且有足夠可用數據的估值技術計量公平值，盡可能使用相關可觀察輸入數據並少用不可觀察輸入數據。倘無法取得可觀察輸入數據，如有必要，本集團亦會考慮委聘第三方合資格的估值師進行估值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 45. FINANCIAL INSTRUMENTS (continued)

#### (e) Fair value measurements of financial instruments (continued)

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

### 45. 金融工具(續)

#### (e) 金融工具的公平值計量(續)

*根據經常性基準按公平值計量的本集團金融資產及金融負債的公平值*

Financial assets 金融資產	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值技術及主要輸入數據
	31 December 2019 二零一九年 十二月三十一日	31 December 2018 二零一八年 十二月三十一日		
Financial assets at FVTPL 按公平值計入損益的金融資產	<b>Listed equity securities in Hong Kong: Manufacturing industry RMB151,779,000 於香港上市之股本證券： 製造業 人民幣 151,779,000 元</b>	Listed equity securities in Hong Kong: Manufacturing industry RMB6,427,000 於香港上市之股本證券： 製造業 人民幣 6,427,000 元	Level 1 第一級	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	<b>N/A 不適用</b>	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 第二級	Quoted prices in the over-the-counter markets 場外市場的報價



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## 綜合財務報表附註

For the year ended 31 December 2019  
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### 45. FINANCIAL INSTRUMENTS (continued)

#### (e) Fair value measurements of financial instruments (continued)

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

Financial assets 金融資產	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值技術及主要輸入數據
	31 December 2019 二零一九年 十二月三十一日	31 December 2018 二零一八年 十二月三十一日		
Equity instruments at FVTOCI 按公平值計入其他全面收益的 權益工具	<b>Unlisted entities:</b> <b>RMB3,500,000</b> 非上市實體： 人民幣 3,500,000 元	Unlisted entities: RMB10,722,000 非上市實體： 人民幣 10,722,000 元	Level 3 第三級	These investments are not publicly traded in an open market. Therefore, the fair value of these investments were determined with reference to the issue prices for recently issued shares of each investment or discounted cash flow method, taking into consideration any adjustment factors between the date of recent issuance and the year end. 該等投資並無在公開市場交易。因此，該等投資的公平值參考各投資近期發行之股份的發行價或折現現金流量法，經考慮近期發行日期直至年末期間內任何調整因素釐定。  A slightly increase in the adjustment factors would result in a significant increase in the fair value measurement of these investments, and vice versa. 調整因素輕微上升將令該等投資之公平值計量大幅上升，反之亦然。
Receivables at FVTOCI 按公平值計入其他全面收益的 應收款項	<b>Bills receivable:</b> <b>RMB1,401,425,000</b> 應收票據： 人民幣 1,401,425,000 元	Bills receivable: RMB634,864,000 應收票據： 人民幣 634,864,000 元	Level 2 第二級	Discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these receivables at FVTOCI. 以折現現金流量法取得擁有該等按公平值計入其他全面收益的應收款項所產生的預期未來經濟利益之現值。

There were no transfers between Level 1 and 2 during 2019 and 2018.

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)

### 45. 金融工具(續)

#### (e) 金融工具的公平值計量(續)

於二零一九年及二零一八年，第一與第二級之間並無轉撥。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

### 45. FINANCIAL INSTRUMENTS (continued)

#### (e) Fair value measurements of financial instruments (continued)

Reconciliation of Level 3 fair value measurements:

### 45. 金融工具(續)

#### (e) 金融工具的公平值計量(續)

第三級公平值計量之對賬：

		<b>Unlisted equity investments classified as equity instruments at FVTOCI</b> 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 <b>RMB'000</b> 人民幣千元
<b>At 1 January 2018</b>	於二零一八年一月一日	14,694
Transfer to interest in joint venture (note)	轉撥至於合營企業的權益(附註)	(4,400)
Exchange realignment	匯兌調整	428
<b>At 31 December 2018</b>	於二零一八年十二月三十一日	10,722
Total losses in other comprehensive income	於其他全面收益之虧損總額	(8,922)
Purchases	購買	1,700
<b>At 31 December 2019</b>	於二零一九年十二月三十一日	3,500

Note: Pursuant to the agreement entered into during the prior year, the Group obtained joint control over an entity that previously account for as equity instruments at FVTOCI, therefore the relevant amount was transferred to interest in joint venture.

附註：根據上一年度訂立的協議，本集團取得一家實體的共同控制權，該實體以往入賬為按公平值計入其他全面收益的權益工具，因此，有關金額已轉撥至於合營企業的權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

### 45. FINANCIAL INSTRUMENTS (continued)

#### (e) Fair value measurements of financial instruments (continued)

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

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

### 45. 金融工具(續)

#### (e) 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工具的公平值(惟須披露公平值)

除下表所詳述者外，董事認為，綜合財務報表中已確認的金融資產及金融負債的賬面值與其公平值相若：

		At 31 December 2019 於二零一九年十二月三十一日		At 31 December 2018 於二零一八年十二月三十一日	
		Carrying amount 賬面值	Fair value 公平值	Carrying amount 賬面值	Fair value 公平值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Financial liabilities</b>	<b>金融負債</b>				
Corporate bonds and interest payable	企業債券及應付利息	428,135	453,292	429,667	454,427
Medium-term notes and interest payable	中期票據及應付利息	656,554	699,554	695,332	694,897
Short-term financing notes and interest payable	短期融資票據及應付利息	-	-	315,018	319,346

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

### 46. 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:

### 46. 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：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Buildings	樓宇	<b>1,058,086</b>	765,414
Construction in progress	在建工程	-	60,288
Land use rights/right-of-use assets	土地使用權／使用權資產	<b>181,318</b>	336,094
Receivables at FVTOCI	按公平值計入其他全面收益的 應收款項	<b>1,049,328</b>	288,365
Deposits for borrowings	借貸按金	<b>55,962</b>	45,802
Restricted bank deposits	受限制銀行存款	<b>633,339</b>	1,159,844

Note: At the end of the reporting period, the Group had pledged part of equity interests in Chaowei Power Group Co., Ltd. and the entire equity interests in Henan Chaowei Power Co., Ltd. in order to obtain bank borrowings.

附註：於報告期末，本集團已抵押超威電源集團有限公司的部份股權及河南超威電源有限公司全部股權，以獲取銀行借貸。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 47. OPERATING LEASES

#### The Group as lessee

### 47. 經營租賃

#### 本集團作為承租人

2018  
二零一八年  
RMB'000  
人民幣千元

Minimum lease payments paid for the year under operating leases for premises	於年內根據物業經營租賃已付的最低租賃付款	24,863
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At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

於報告期結束時，本集團根據不可撤銷經營租賃於下述期間屆滿的未來最低租賃付款承擔如下：

2018  
二零一八年  
RMB'000  
人民幣千元

Within one year	一年內	4,416
In the second to fifth year, inclusive	第二至第五年(包括首尾兩年)	8,892
After five years	五年後	352
		13,660

Operating lease payments represent rentals payable by the Group for certain of its properties. Leases are negotiated for terms of 1 to 6 years.

經營租賃付款指本集團就其若干物業應付的租金。租約每一年至六年再磋商。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 47. OPERATING LEASES (continued)

#### The Group as lessor

The Group leases out various offices and warehouses under operating leases with rentals payable monthly. The leases typically run for an initial period of 2 to 4 years with fixed lease payments.

Minimum lease payments receivable on leases are as follows:

		2019 二零一九年 RMB'000 人民幣千元
Within one year	一年內	2,880
In the second year	第二年在內	2,880
In the third year	第三年在內	2,880
In the fourth year	第四年在內	1,440
		<b>10,080</b>

The Group had contracted with lessees for the following future minimum lease payments:

		2018 二零一八年 RMB'000 人民幣千元
Within one year	一年內	10,384
In the second to fifth year, inclusive	第二至第五年(包括首尾兩年)	11,739
		22,123

### 47. 經營租賃(續)

#### 本集團作為出租人

本集團按經營租賃出租多項辦公室及倉庫，租金須每月支付。租賃一般初步為期2至4年，租賃付款為固定。

就租賃應收的最低租賃付款如下：

		2018 二零一八年 RMB'000 人民幣千元
Within one year	一年內	10,384
In the second to fifth year, inclusive	第二至第五年(包括首尾兩年)	11,739
		22,123

本集團與承租人就下述未來最低租賃付款訂約如下：

### 48. CAPITAL COMMITMENTS

### 48. 資本承擔

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Contracted but not provided for:	已訂約但未撥備：		
— acquisition of property, plant and equipment	— 收購物業、廠房及設備	<b>74,412</b>	62,516
— acquisition of intangible asset	— 收購無形資產	<b>7,847</b>	8,212
— capital contribution to associates	— 向聯營公司注資	<b>23,200</b>	42,625
— capital contribution to a joint venture	— 向一家合營企業注資	<b>22,000</b>	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 49. ACQUISITION OF SUBSIDIARIES

#### Acquisition in 2019

In June 2019, the Group acquired 60% equity interests in Henan Chaoli New Energy Company Limited 河南超力新能源有限公司 (“Henan Chaoli”) from a third party for a consideration of RMB18,000,000. Henan Chaoli is principally engaged in the batteries manufacturing and was acquired so as to continue the expansion of the Group’s principal business. This acquisition of business has been accounted for using the purchase method.

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

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	2,997
Intangible assets	無形資產	32,969
Inventories	存貨	1,558
Other receivables	其他應收款項	4,936
Bank balance and cash	銀行結餘及現金	821
Other payables	其他應付款項	(624)
Bank borrowings	銀行借貸	(11,000)
Deferred tax liability	遞延稅項負債	(1,657)
		<b>30,000</b>

The fair value of other receivables at the date of acquisition amounted to RMB4,936,000. The gross contractual amounts of those trade and other receivables acquired amounted to RMB4,936,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to nil.

### 49. 收購附屬公司

#### 於二零一九年的收購

於二零一九年六月，本集團向一名第三方收購河南超力新能源有限公司（「河南超力」）60%股權，代價為人民幣18,000,000元。河南超力主要從事製造電池，並已被收購以繼續擴展本集團的主要業務。是次業務收購乃採用收購法入賬。

於收購日期確認的資產及負債的公平值如下：

於收購日期，其他應收款項的公平值為人民幣4,936,000元。被收購的應收貿易賬款及其他應收款項於收購日期的總合約金額為人民幣4,936,000元。於收購日期不預期收取的合約現金流量的最佳估算為零。



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## 綜合財務報表附註

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### 49. ACQUISITION OF SUBSIDIARIES (continued)

#### Acquisition in 2019 (continued)

Goodwill arising on acquisition:

		RMB'000 人民幣千元
Consideration transferred	所轉讓代價	18,000
Plus: non-controlling interest	加：非控股權益	12,000
Less: net assets acquired	減：所收購資產淨值	(30,000)
Goodwill arising on acquisition	收購所產生商譽	-

The acquisition-related costs are not material and have been recognised in profit or loss.

#### Net cash outflow arising on acquisition

		RMB'000 人民幣千元
Consideration paid	已付代價	(18,000)
Less: cash and cash equivalent balances acquired	減：所收購現金及現金等價物結餘	821
		(17,179)

Included in the profit for the year is loss of RMB6,357,000 attributable to the additional business generated by Henan Chaoli, and revenue for the year includes RMB495,000 generated from Henan Chaoli.

Had the acquisition been completed on 1 January 2019, revenue for the year of the Group would have been RMB27,181,941,000, and profit for the year of the Group would have been RMB506,374,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2019, nor is it intended to be a projection of future results.

### 49. 收購附屬公司(續)

#### 於二零一九年的收購(續)

收購所產生商譽：

		RMB'000 人民幣千元
Consideration transferred	所轉讓代價	18,000
Plus: non-controlling interest	加：非控股權益	12,000
Less: net assets acquired	減：所收購資產淨值	(30,000)
Goodwill arising on acquisition	收購所產生商譽	-

收購相關成本並不重大，且已於損益中確認。

#### 收購所產生的現金流出淨額

		RMB'000 人民幣千元
Consideration paid	已付代價	(18,000)
Less: cash and cash equivalent balances acquired	減：所收購現金及現金等價物結餘	821
		(17,179)

年內利潤包括河南超力產生額外業務應佔的虧損人民幣6,357,000元，年內收入包括河南超力產生的人民幣495,000元。

倘收購於二零一九年一月一日完成，本集團年內收入將為人民幣27,181,941,000元，年內利潤則將會為人民幣506,374,000元。備考資料僅供說明用途，並非必定代表在二零一九年一月一日完成該收購的情況下本集團可達成的實際收入及經營業績，亦非旨在預測未來業績。

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## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

### 49. ACQUISITION OF SUBSIDIARIES (continued)

#### Acquisition in 2018

In January 2018, the Group acquired 55% equity interests in Changxing Yongchao Environmental Protection Technology Co., Ltd (“Yongchao”) from a third party for a consideration of RMB12,220,000. Yongchao is principally engaged in the lead-acid batteries recycling and lead production and was acquired so as to continue the expansion of the Group’s principal business. This acquisition of business has been accounted for using the purchase method.

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

		RMB' 000 人民幣千元
Property, plant and equipment	物業、廠房及設備	350
Trade and other receivables	應收貿易賬款及其他應收款項	7,918
Inventories	存貨	9,220
Cash and cash equivalents	現金及現金等價物	12,373
Trade and other payables	應付貿易賬款及其他應付款項	(7,643)
		22,218

The fair value of trade and other receivables at the date of acquisition amounted to RMB7,918,000. The gross contractual amounts of those trade and other receivables acquired amounted to RMB7,918,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to nil.

Goodwill arising on acquisition:

		RMB' 000 人民幣千元
Consideration transferred	所轉讓代價	12,220
Plus: non-controlling interest	加：非控股權益	9,998
Less: net assets acquired	減：所收購資產淨值	(22,218)
Goodwill arising on acquisition, provisional	收購所產生商譽(臨時)	-

### 49. 收購附屬公司(續)

#### 於二零一八年的收購

於二零一八年一月，本集團向一名第三方收購長興永超環保科技有限公司(「永超」) 55% 股權，代價為人民幣12,220,000元。永超主要從事鉛酸電池回收及鉛生產，並已被收購以繼續擴展本集團的主要業務。是次業務收購乃採用收購法入賬。

於收購日期確認的資產及負債的公平值如下：

	RMB' 000 人民幣千元
物業、廠房及設備	350
應收貿易賬款及其他應收款項	7,918
存貨	9,220
現金及現金等價物	12,373
應付貿易賬款及其他應付款項	(7,643)
	22,218

於收購日期，應收貿易賬款及其他應收款項的公平值為人民幣7,918,000元。被收購的應收貿易賬款及其他應收款項於收購日期的總合約金額為人民幣7,918,000元。於收購日期不預期收取的合約現金流量的最佳估算為零。

收購所產生商譽：

	RMB' 000 人民幣千元
所轉讓代價	12,220
加：非控股權益	9,998
減：所收購資產淨值	(22,218)
收購所產生商譽(臨時)	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 49. ACQUISITION OF SUBSIDIARIES (continued)

#### Acquisition in 2018 (continued)

The acquisition-related costs are not material and have been recognised in profit or loss.

#### Net cash inflows arising on acquisition

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

### 49. 收購附屬公司(續)

#### 於二零一八年的收購(續)

收購相關成本並不重大，且已於損益中確認。

#### 收購所產生的現金流入淨額

### 50. RELATED PARTY TRANSACTIONS

(a) During the year, the Group has significant transactions with following related parties:

Name 名稱	Relationship 關係
Zhejiang Doulan Intelligent Equipment Co., Ltd.* 浙江兜蘭智能設備股份有限公司	Controlled by Zhou Mingming 周明明所控制
Zhejiang Pulangte 浙江普朗特	Joint venture 合營企業
Moll Moll	Associate 聯營公司
Hangzhou Xinglianxing Network Technology Co., Ltd.* 杭州星連星物聯網科技有限公司	Associate 聯營公司
Zhejiang Shidarui Electric Bike Co., Ltd.* 浙江史達瑞電動車有限公司	Associate 聯營公司
Hengyang Xinyueweichi Supply Chain Co., Ltd 衡陽新粵威池供應鏈有限責任公司	Associate 聯營公司
Henan Yilin Trade Co., Ltd.* 河南屹林商貿有限公司	Non-controlling shareholder of a subsidiary 一家附屬公司的非控股股東

\* The English name of these companies are for reference only and have not been registered.

### 50. 關聯方交易

(a) 本集團於本年度與下列關聯方有重大交易：

\* 該等公司的英文名稱僅供參考，並沒有登記。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 50. RELATED PARTY TRANSACTIONS (continued)

- (b) During the year, the Group has entered into the following significant transactions with its related parties:

#### Trade sales and purchase

		Trade sales 貿易銷售		Trade purchase 貿易採購	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Entities controlled by the Directors	董事控制的實體	5	–	16,757	30,986
Associates	聯營公司	1,766	5,400	–	–
Joint ventures	合營企業	31,513	10,982	–	35,940
Others	其他	–	273	–	34
		<b>33,284</b>	16,655	<b>16,757</b>	66,960

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

#### 應收關聯方款項(預期信貸虧損前)

		31/12/2019 二零一九年十二月三十一日		31/12/2018 二零一八年十二月三十一日	
		Trade 貿易 RMB'000 人民幣千元	Non-trade 非貿易 RMB'000 人民幣千元	Trade 貿易 RMB'000 人民幣千元	Non-trade 非貿易 RMB'000 人民幣千元
Entities controlled by the Directors	董事控制的實體	3,224	–	4,178	19,000
Associates	聯營公司	4,894	127,929	14,310	129,984
Joint ventures	合營企業	37,079	22,348	524	–
Others	其他	11,551	–	12,893	12,308
		<b>56,748</b>	<b>150,277</b>	31,905	161,292

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## 綜合財務報表附註

For the year ended 31 December 2019  
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### 50. RELATED PARTY TRANSACTIONS (continued)

- (b) During the year, the Group has entered into the following significant transactions with its related parties: (continued)

#### Amounts due to related parties

		31/12/2019 二零一九年十二月三十一日		31/12/2018 二零一八年十二月三十一日	
		Trade 貿易	Non-trade 非貿易	Trade 貿易	Non-trade 非貿易
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Entities controlled by the Directors	董事控制的實體	6,169	-	6,363	4,740
Associates	聯營公司	-	17,046	-	-
Joint ventures	合營企業	3,055	-	3,853	-
Others	其他	-	-	14,276	-
		<b>9,224</b>	<b>17,046</b>	24,492	4,740

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

#### Loan to associates (before ECL)

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Loan to associates:	向聯營公司貸款：		
— Non-current portion (note i)	— 非即期部分(附註i)	162,885	173,085
— Current portion (note ii)	— 即期部分(附註ii)	19,442	19,209
		<b>182,327</b>	192,294

Notes:

- (i) The amounts as at 31 December 2019 represent the loan to Fei Fang Technology Co., Ltd., an associate of the Group, which is unsecured, interest-free and repayable on demand.
- (ii) The amounts as at 31 December 2019 represent the loan to Moll, an associate of the Group, which is unsecured, carrying a fixed interest rate of 5.0% (2018: 5.0%) per annum with the maturity of 12 months.

### 50. 關聯方交易(續)

- (b) 本集團於本年度與關聯方進行以下重大交易：(續)

#### 應付關聯方款項

應收／應付關聯方的非貿易結餘為無抵押、免息及須按要求償還。

#### 向聯營公司貸款(預期信貸虧損前)

附註：

- (i) 於二零一九年十二月三十一日的金額指向本集團聯營公司菲方科技有限公司借出的貸款，為無抵押、免息及須應要求償還。
- (ii) 於二零一九年十二月三十一日的金額指向本集團聯營公司Moll借出的貸款，為無抵押，按固定年利率5.0%(二零一八年：5.0%)計息，並於12個月後到期。

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## 綜合財務報表附註

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### 50. RELATED PARTY TRANSACTIONS (continued)

- (b) During the year, the Group has entered into the following significant transactions with its related parties: (continued)

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

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Amounts due from related parties (trade and non-trade)	應收關聯方款項 (貿易及非貿易)	<b>207,025</b>	193,197
Less: allowance for credit losses	減：信貸虧損撥備	<b>(35,874)</b>	-
		<b>171,151</b>	193,197
Loan to associates	向聯營公司貸款	<b>182,327</b>	192,294
Less: allowance for credit losses	減：信貸虧損撥備	<b>(28,755)</b>	-
		<b>153,572</b>	192,294
		<b>324,723</b>	385,491
Non-current	非即期	<b>133,085</b>	173,085
Current	即期	<b>191,638</b>	212,406
		<b>324,723</b>	385,491

### 50. 關聯方交易 (續)

- (b) 本集團於本年度與關聯方進行以下重大交易：(續)

#### 應收關聯方款項 — 就財務報告目的分析：

### (c) Compensation of key management personnel

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	<b>10,585</b>	11,237
Retirement benefits scheme contributions	退休福利計劃供款	<b>32</b>	29
Share-based payments	以股份為基礎的付款	<b>3,491</b>	1,438
		<b>14,108</b>	12,704

### (c) 主要管理人員的酬金

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

主要管理人員的酬金乃經參考個人表現及市場趨勢釐定。

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## 綜合財務報表附註

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### 51. SHARE-BASED PAYMENT TRANSACTIONS

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

The share options granted shall vest in accordance with the timetable below, each with an exercise period commencing from the relevant vesting date and ending with eight years after the date of grant (4 April 2018, 21 December 2018 and 25 March 2019):

- (1) 32,500,000 share options granted on 4 April 2018 ("April 2018 share options"):
  - (a) 10% of the total number of the share options granted shall vest on 4 April 2018
  - (b) 20% of the total number of the share options granted shall vest on 4 April 2019
  - (c) 70% of the total number of the share options granted shall vest on 4 April 2020
- (2) 35,750,000 share options granted on 21 December 2018 ("December 2018 share options"):
  - (a) 10% of the total number of the share options granted shall vest on 21 December 2018
  - (b) 20% of the total number of the share options granted shall vest on 21 December 2019
  - (c) 70% of the total number of the share options granted shall vest on 21 December 2020
- (3) 30,650,000 share options granted on 25 March 2019 ("March 2019 share options"):
  - (a) 10% of the total number of the Share Options granted shall vest on 25 March 2019
  - (b) 20% of the total number of the Share Options granted shall vest on 25 March 2020
  - (c) 70% of the total number of the Share Options granted shall vest on 25 March 2021

### 51. 以股份為基礎的付款交易

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

所授出購股權將根據下列時間表歸屬，各自的行使期為自有關歸屬日期起至授出日期(二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日)後八年止：

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



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## 綜合財務報表附註

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### 51. SHARE-BASED PAYMENT TRANSACTIONS (continued)

The following table discloses movements of the Company's share options held by employees and Directors during the year:

		Outstanding at 1 January 2019 於二零一九年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	Expired during the year 年內到期	Outstanding at 31 December 2019 於二零一九年 十二月三十一日 尚未行使
April 2018 share options	二零一八年四月購股權	32,500,000	-	-	-	-	32,500,000
December 2018 share options	二零一八年十二月購股權	35,750,000	-	-	-	-	35,750,000
March 2019 share options	二零一九年三月購股權	-	30,650,000	-	-	-	30,650,000
		68,250,000	30,650,000	-	-	-	98,900,000
Held by:	由以下人士持有：						
Directors	董事	6,250,000	1,150,000	-	-	-	7,400,000
Employees	僱員	62,000,000	29,500,000	-	-	-	91,500,000
Exercisable at the end of the year	於年末可行使						23,540,000
Weighted average exercise price (HKD)	加權平均行使價 (港元)	3.694	3.090	-	-	-	3.507

### 51. 以股份為基礎的付款交易(續)

下表披露年內僱員及董事持有的本公司購股權變動：

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

		Outstanding at 1 January 2018 於二零一八年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	Expired during the year 年內到期	Outstanding at 31 December 2018 於二零一八年 十二月三十一日 尚未行使
April 2018 share options	二零一八年四月購股權	-	32,500,000	-	-	-	32,500,000
December 2018 share options	二零一八年十二月購股權	-	35,750,000	-	-	-	35,750,000
		-	68,250,000	-	-	-	68,250,000
Held by:	由以下人士持有：						
Directors	董事	-	6,250,000	-	-	-	6,250,000
Employees	僱員	-	62,000,000	-	-	-	62,000,000
Exercisable at the end of the year	於年末可行使						6,825,000
Weighted average exercise price (HKD)	加權平均行使價 (港元)	-	3.694	-	-	-	3.694

下表披露上一年度僱員及董事持有的本公司購股權變動：

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## 綜合財務報表附註

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### 51. SHARE-BASED PAYMENT TRANSACTIONS (continued)

During the year, 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:

		<b>4 April 2018</b>	<b>21 December 2018</b>	<b>25 March 2019</b>
		二零一八年 四月四日	二零一八年 十二月二十一日	二零一九年 三月二十五日
Grant date share price	授出日期股價	HKD4.183	HKD3.05	HKD3.09
		4.183 港元	3.05 港元	3.09 港元
Exercise price	行使價	HKD4.332	HKD3.114	HKD3.09
		4.332 港元	3.114 港元	3.09 港元
Expected life	預期年期	8 years	8 years	8 years
		8 年	8 年	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 RMB54,896,000 (2018: RMB21,247,000) for the year in relation to share options granted by the Company.

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

### 51. 以股份為基礎的付款交易(續)

年內，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之董事)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：

		<b>4 April 2018</b>	<b>21 December 2018</b>	<b>25 March 2019</b>
		二零一八年 四月四日	二零一八年 十二月二十一日	二零一九年 三月二十五日
Grant date share price	授出日期股價	HKD4.183	HKD3.05	HKD3.09
		4.183 港元	3.05 港元	3.09 港元
Exercise price	行使價	HKD4.332	HKD3.114	HKD3.09
		4.332 港元	3.114 港元	3.09 港元
Expected life	預期年期	8 years	8 years	8 years
		8 年	8 年	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%

本集團就本公司授出的購股權確認年內的開支總額人民幣54,896,000元(二零一八年：人民幣21,247,000元)。

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

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### 52. RETIREMENT BENEFITS SCHEME CONTRIBUTIONS

The employees of the Company's PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The Company's PRC subsidiaries are required to contribute a certain percentage of their employees' payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme which are calculated based on specified percentage of the employee's basic salaries during the year.

In accordance with the relevant mandatory provident fund laws and regulations of Hong Kong, the Group operates a Mandatory Provident Fund scheme ("MPF Scheme") for all qualifying Hong Kong employees. The assets of the scheme are held separately from those of the Group and under the control of an independent MPF service provider. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group in respect of the MPF Scheme is to make the required contributions under the scheme.

### 52. 退休福利計劃供款

本公司中國附屬公司的僱員為中國政府營運及管理的國家退休福利計劃的成員。本公司中國附屬公司須按僱員薪金若干百分比向該退休福利計劃供款以作為福利資金。本集團對退休福利計劃的唯一責任為根據該計劃作出所需供款，供款乃按僱員年內基本薪金的特定百分比計算。

本集團根據相關的香港強制性公積金法例及規例，為所有合資格的香港僱員設立一項強制性公積金計劃（「強積金計劃」）。計劃資產與本集團資產分開持有，並由獨立強積金服務供應商管理。根據強積金計劃的規則，僱主及其僱員各自須按規則指定的比率向該計劃供款。本集團對強積金計劃的唯一責任為按照該計劃作出所需的供款。

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## 綜合財務報表附註

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### 53. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

### 53. 有關本公司財務狀況表及儲備變動的資料

於報告期結束時，有關本公司財務狀況表的資料包括：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	121	187
Investment in subsidiaries	於附屬公司的投資	378,650	323,739
Amounts due from subsidiaries	應收附屬公司款項	662,465	549,462
		<b>1,041,236</b>	873,388
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及其他應收款項	12,099	14,213
Financial assets at FVTPL	按公平值計入損益的金融資產	1,827	1,961
Loan receivable	應收貸款	4,608	4,608
Amounts due from subsidiaries	應收附屬公司款項	28,950	29,518
Bank balances and cash	銀行結餘及現金	12,260	26,433
		<b>59,744</b>	76,733
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables	其他應付款項	4,166	567
Short term borrowings	短期借貸	40,474	67,475
		<b>44,640</b>	68,042
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>15,104</b>	8,691
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>1,056,340</b>	882,079
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	74,704	74,961
Reserves	儲備	943,885	767,855
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>1,018,589</b>	842,816
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	37,751	39,263
		<b>1,056,340</b>	882,079

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## 綜合財務報表附註

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### 53. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (continued)

### 53. 有關本公司財務狀況表及儲備變動的資料(續)

		Share capital	Share premium	Share option reserve	Retained earnings	Total
		股本	股份溢價	購股權儲備	保留盈利	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018	於二零一八年十二月三十一日	74,961	417,301	-	96,455	588,717
Profit and total comprehensive income for the year	年內利潤及全面收益總額	-	-	-	301,543	301,543
Dividend paid to owners of the Company	已付本公司擁有人股息	-	-	-	(68,691)	(68,691)
Recognition of equity-settled share based payments	確認以股權結算以股份為基礎的付款	-	-	21,247	-	21,247
At 31 December 2018	於二零一八年十二月三十一日	<b>74,961</b>	<b>417,301</b>	<b>21,247</b>	<b>329,307</b>	<b>842,816</b>
Profit and total comprehensive income for the year	年內利潤及全面收益總額	-	-	-	<b>192,586</b>	<b>192,586</b>
Dividend paid to owners of the Company	已付本公司擁有人股息	-	-	-	<b>(62,388)</b>	<b>(62,388)</b>
Recognition of equity-settled share based payments	確認以股權結算以股份為基礎的付款	-	-	<b>54,896</b>	-	<b>54,896</b>
Shares repurchased and cancelled	購回及註銷股份	<b>(257)</b>	<b>(9,064)</b>	-	-	<b>(9,321)</b>
At 31 December 2019	於二零一九年十二月三十一日	<b>74,704</b>	<b>408,237</b>	<b>76,143</b>	<b>459,505</b>	<b>1,018,589</b>

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### 54. PRINCIPAL SUBSIDIARIES

Details of the Group's principal subsidiaries at the end of the reporting period are as follows.

### 54. 主要附屬公司

本集團的主要附屬公司於報告期結束時的資料載列如下。

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Company as at 31 December 本公司於十二月三十一日 應佔股本權益		Principal activity 主要業務
			2019 二零一九年 %	2018 二零一八年 %	
<b>Directly held</b> 直接持有					
Chaowei Power Group Limited 超威動力集團有限公司	BVI 英屬維爾京群島	USD100 100美元	100	100	Investment holding 投資控股
Leadnew Limited 領新有限公司	BVI 英屬維爾京群島	USD100 100美元	100	100	Investment holding 投資控股
<b>Indirectly held</b> 間接持有					
Chaowei Power (Hong Kong) Limited ("Chaowei Power HK") 超威動力(香港)有限公司 (「超威動力香港」)	Hong Kong 香港	HKD10,000 10,000港元	100	100	Investment holding 投資控股
Moll Grundstücks — und Vermögensverwaltungs GmbH & Co. KG MOLL G+V	Germany 德國	EUR2,002,500 2,002,500歐元	74.9	74.9	Property investment 物業投資
Chaowei Power Group Co., Ltd. ("Chaowei Power") (Note i) 超威電源集團有限公司(「超威電源」)(附註i)	PRC 中國	RMB1,063,800,000 人民幣1,063,800,000元	100	100	Manufacture of motive batteries 製造動力電池
Henan Chaowei Power Co., Ltd. (Note i) 河南超威電源有限公司(附註i)	PRC 中國	RMB10,000,000 人民幣10,000,000元	60	60	Manufacture of motive batteries 製造動力電池
Shandong Chaowei Power Co., Ltd. (Note i) 山東超威電源有限公司(附註i)	PRC 中國	RMB100,000,000 人民幣100,000,000元	100	100	Manufacture of motive batteries 製造動力電池
Jiangsu Chaowei Power Co., Ltd. (Note i) 江蘇超威電源有限公司(附註i)	PRC 中國	RMB100,000,000 人民幣100,000,000元	61	61	Manufacture of motive batteries 製造動力電池

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### 54. PRINCIPAL SUBSIDIARIES (continued)

### 54. 主要附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Company as at 31 December 本公司於十二月三十一日 應佔股本權益		Principal activity 主要業務
			2019 二零一九年 %	2018 二零一八年 %	
Anhui Chaowei Power Co., Ltd. ("Anhui Chaowei") (Note i) 安徽超威電源有限公司 (「安徽超威」)(附註i)	PRC 中國	RMB10,000,000 人民幣 10,000,000 元	75	75	Manufacture of motive batteries 製造動力電池
Zhejiang Chaowei Power Energy Co., Ltd. (Note i) 浙江超威動力能源有限公司(附註i)	PRC 中國	RMB150,000,000 人民幣 150,000,000 元	100	100	Sales of motive batteries and materials 銷售動力電池及材料
Jiangxi Xinwei Energy Technology Co., Ltd. (Note i) 江西新威動力能源科技有限公司(附註i)	PRC 中國	RMB100,000,000 人民幣 100,000,000 元	100	100	Manufacture of motive batteries 製造動力電池
Anhui Yongheng Power Technology Co., Ltd. ("Anhui Yongheng") (Note i) 安徽永恆動力科技有限公司 (「安徽永恆」)(附註i)	PRC 中國	RMB65,500,000 人民幣 65,500,000 元	95	95	Manufacture of motive batteries 製造動力電池
Zhejiang Changxing Jintaiyang Power Co., Ltd. ("Zhejiang Changxing Jintaiyang") (Note i) 浙江長興金太陽電源有限公司 (「浙江長興金太陽」)(附註i)	PRC 中國	RMB10,000,000 人民幣 10,000,000 元	51	51	Manufacture of motive batteries 製造動力電池
Zhejiang Chaowei Chuangyuan Industrial Co., Ltd. (Note i) 浙江超威創元實業有限公司(附註i)	PRC 中國	RMB83,333,333 人民幣 83,333,333 元	81.5	81.5	Manufacture of motive batteries 製造動力電池
Jiangsu Yongda Power Co., Ltd. ("Jiangsu Yongda") (Note i) 江蘇永達電源股份有限公司 (「江蘇永達」)(附註i)	PRC 中國	RMB80,000,000 人民幣 80,000,000 元	60	60	Manufacture of motive batteries 製造動力電池
Qinyang Libiao Membrane Co., Ltd. ("Qinyang Libiao") (Note i) 沁陽市立標濾膜有限公司 (「沁陽立標」)(附註i)	PRC 中國	RMB63,240,769 人民幣 63,240,769 元	85	85	Manufacture of electrode plate dividing paper 製造電極板隔板紙



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### 54. PRINCIPAL SUBSIDIARIES (continued)

### 54. 主要附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Company as at 31 December 本公司於十二月三十一日 應佔股本權益		Principal activity 主要業務
			2019 二零一九年 %	2018 二零一八年 %	
Zhejiang Yueda Plastic Co., Ltd. (Note i) 浙江悅達塑業股份有限公司(附註i)	PRC 中國	RMB40,850,000 人民幣40,850,000元	51	51	Manufacture of plastic battery cases 製造電池塑殼
Hebei Chaowei Power Co., Ltd. (Note i) 河北超威電源有限公司(附註i)	PRC 中國	RMB120,000,000 人民幣120,000,000元	100	100	Manufacture of motive batteries 製造動力電池
Zhejiang Xinwei Power Trading Co., Ltd. (Note i) 浙江新威能源貿易有限公司(附註i)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100	100	Sales of motive batteries and materials 銷售動力電池及材料
Henan Chaowei Zhengxiao Power Co., Ltd. ("Henan Zhengxiao") (Note i) 河南超威正效電源有限公司 (「河南正效」)(附註i)	PRC 中國	RMB60,000,000 人民幣60,000,000元	90	90	Manufacture of motive batteries 製造動力電池
Shandong Chaowei Ciyao Power Co., Ltd. ("Chaowei Ciyao") (Note i) 山東超威磁窑電源有限公司 (「超威磁窑」)(附註i)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100	100	Manufacture of motive batteries 製造動力電池
Zhejiang Heniu Power Co., Ltd. (Note i) 浙江赫牛能源有限公司(附註i)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100	100	Sales of motive batteries and materials 銷售動力電池及材料
Henan Chaowei Zhengxiao Power Sale Co., Ltd. (Note i) 河南超威正效電源銷售有限公司(附註i)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100	100	Sales of motive batteries and materials 銷售動力電池及材料
Chaowei Tici (Beijing) Energy Technology Co., Ltd. (Note i) 超威梯次(北京)能源科技有限公司(附註i)	PRC 中國	RMB100,000,000 人民幣100,000,000元	51	51	Research and development 研發
Zhejiang Chaowei Power Co., Ltd. (Note i) 浙江超威電力有限公司(附註i)	PRC 中國	RMB50,000,000 人民幣50,000,000元	100	100	Research and development of solar energy generating system 研發太陽能發電系統

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## 綜合財務報表附註

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### 54. PRINCIPAL SUBSIDIARIES (continued)

### 54. 主要附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Company as at 31 December 本公司於十二月三十一日 應佔股本權益		Principal activity 主要業務
			2019 二零一九年 %	2018 二零一八年 %	
Zhejiang Anli Energy Co., Ltd. (Note i) 浙江安力能源有限公司(附註i)	PRC 中國	USD35,000,000 35,000,000美元	85.71	85.71	Research and development of durathon batteries 研發持久電池
Henan Chaoli 河南超力	PRC 中國	RMB30,000,000 人民幣 30,000,000 元	60	N/A 不適用	Manufacture of motive batteries 製造動力電池

Note:

(i) These companies are PRC limited liability companies. The English names of these companies are for reference only and have not been registered.

The above table lists the subsidiaries of the Group which, in the opinion of the Company's directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

Except for Chaowei Power has issued short-term financing note, medium-term note and corporate bond as disclosed in notes 39 and 40 respectively, no other subsidiaries had issued any debt securities at the end of both years.

附註：

(i) 該等公司為中國有限公司，其英文名稱僅供參考，並沒有登記。

上述表格列出本公司董事認為對本集團業績或資產有主要影響的本集團附屬公司。根據董事意見，呈列其他附屬公司的詳情將導致資料過份冗長。

除超威電源發行短期融資票據、中期票據及企業債券(如附註39及40所披露)以外，概無其他附屬公司於該兩年結束時已發行任何債務證券。

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## 綜合財務報表附註

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### 54. PRINCIPAL SUBSIDIARIES (continued)

The table below shows details of non-wholly owned subsidiaries of the Company that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests at 31 December 於十二月三十一日非控股權益所持有權益比例及投票權比例		Profit allocated to non-controlling interests for the year ended 31 December 截至十二月三十一日止年度分配至非控股權益的利潤		Accumulated non-controlling interests at 31 December 於十二月三十一日的累計非控股權益	
		2019 二零一九年	2018 二零一八年	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Henan Chaowei 河南超威	PRC 中國	40%	40%	24,495	37,417	494,262	469,767
Anhui Chaowei 安徽超威	PRC 中國	25%	25%	11,436	8,403	106,028	94,592
Jiangsu Yongda 江蘇永達	PRC 中國	40%	40%	9,403	8,793	117,180	107,777
Yangzhou Huaxiang 揚州華翔	PRC 中國	49%	49%	(27,237)	(41,904)	(41,990)	(14,753)
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益的個別非重大附屬公司				(72,782)	(47,916)	205,323	268,779
Total 總計				(54,685)	(35,207)	880,803	926,162

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 54. 主要附屬公司(續)

下表載列本公司擁有重大非控股權益的非全資附屬公司的詳情：

本集團擁有重大非控股權益的各附屬公司的概略財務資料載列如下。下列概略財務資料代表集團內公司間抵銷前的數額。

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### 54. PRINCIPAL SUBSIDIARIES (continued) Henan Chaowei

### 54. 主要附屬公司(續) 河南超威

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Current assets	流動資產	<b>939,009</b>	1,505,379
Non-current assets	非流動資產	<b>1,030,303</b>	633,870
Current liabilities	流動負債	<b>583,004</b>	687,678
Non-current liabilities	非流動負債	<b>150,652</b>	277,154
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>741,394</b>	704,650
Non-controlling interests	非控股權益	<b>494,262</b>	469,767
		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Revenue	收入	<b>3,527,343</b>	4,000,237
Expenses	開支	<b>3,466,104</b>	3,906,695
Profit and total comprehensive income for the year	年內利潤及全面收益總額	<b>61,239</b>	93,542
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔利潤及全面收益總額	<b>36,744</b>	56,125
Profit and total comprehensive income attributable to non-controlling interests	非控股權益應佔利潤及全面收益總額	<b>24,495</b>	37,417
Profit and total comprehensive income for the year	年內利潤及全面收益總額	<b>61,239</b>	93,542
Dividends paid to non-controlling interests	已付非控股權益的股息	-	-
Net cash from operating activities	經營活動所得現金淨額	<b>244,784</b>	295,127
Net cash used in investing activities	投資活動所用現金淨額	<b>(261,356)</b>	(28,968)
Net cash used in financing activities	融資活動所用現金淨額	<b>(197,689)</b>	(61,938)
Net cash (outflows) inflows	現金(流出)流入淨額	<b>(214,261)</b>	204,221

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## 綜合財務報表附註

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### 54. PRINCIPAL SUBSIDIARIES (continued) Anhui Chaowei

### 54. 主要附屬公司(續) 安徽超威

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Current assets	流動資產	<b>541,693</b>	398,344
Non-current assets	非流動資產	<b>331,812</b>	339,632
Current liabilities	流動負債	<b>338,895</b>	237,682
Non-current liabilities	非流動負債	<b>110,498</b>	121,929
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>318,084</b>	283,773
Non-controlling interests	非控股權益	<b>106,028</b>	94,592

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Revenue	收入	<b>2,168,727</b>	1,837,255
Expenses	開支	<b>2,122,980</b>	1,803,644
Profit and total comprehensive income for the year	年內利潤及全面收益總額	<b>45,747</b>	33,611
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔利潤及全面收益總額	<b>34,311</b>	25,208
Profit and total comprehensive income attributable to non-controlling interests	非控股權益應佔利潤及全面收益總額	<b>11,436</b>	8,403
Profit and total comprehensive income for the year	年內利潤及全面收益總額	<b>45,747</b>	33,611
Dividends paid to non-controlling interests	已付非控股權益的股息	-	15,000
Net cash from operating activities	經營活動所得現金淨額	<b>29,209</b>	95,070
Net cash used in investing activities	投資活動所用現金淨額	<b>(8,127)</b>	(89,038)
Net cash from financing activities	融資活動所得現金淨額	<b>4,756</b>	6,423
Net cash inflows	現金流入淨額	<b>25,838</b>	12,455

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

### 54. PRINCIPAL SUBSIDIARIES (continued) Jiangsu Yongda

### 54. 主要附屬公司(續) 江蘇永達

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Current assets	流動資產	<b>501,450</b>	387,703
Non-current assets	非流動資產	<b>199,440</b>	197,997
Current liabilities	流動負債	<b>320,433</b>	205,983
Non-current liabilities	非流動負債	<b>87,507</b>	110,276
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>175,770</b>	161,664
Non-controlling interests	非控股權益	<b>117,180</b>	107,777

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Revenue	收入	<b>2,283,099</b>	2,347,124
Expenses	開支	<b>2,259,590</b>	2,325,141
Profit and total comprehensive income for the year	年內利潤及全面收益總額	<b>23,509</b>	21,983
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔利潤及全面收益總額	<b>14,106</b>	13,190
Profit and total comprehensive income attributable to non-controlling interests	非控股權益應佔利潤及全面收益總額	<b>9,403</b>	8,793
Profit and total comprehensive income for the year	年內利潤及全面收益總額	<b>23,509</b>	21,983
Dividends paid to non-controlling interests	已付非控股權益的股息	-	-
Net cash (used in) from operating activities	經營活動(所用)所得現金淨額	<b>10,483</b>	(40,600)
Net cash used in investing activities	投資活動所用現金淨額	<b>(8,167)</b>	(9,400)
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	<b>(5,152)</b>	55,628
Net cash (outflows) inflows	現金(流出)流入淨額	<b>(2,836)</b>	5,628

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
截至二零一九年十二月三十一日止年度

### 54. PRINCIPAL SUBSIDIARIES (continued) Yangzhou Huaxiang

### 54. 主要附屬公司(續) 揚州華翔

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Current assets	流動資產	<b>171,805</b>	175,460
Non-current assets	非流動資產	<b>345,626</b>	342,563
Current liabilities	流動負債	<b>601,124</b>	546,131
Non-current liabilities	非流動負債	<b>2,000</b>	2,000
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>(43,703)</b>	(15,355)
Non-controlling interests	非控股權益	<b>(41,990)</b>	(14,753)

		2019 二零一九年 RMB' 000 人民幣千元	2018 二零一八年 RMB' 000 人民幣千元
Revenue	收入	<b>20,485</b>	543,428
Expenses	開支	<b>76,070</b>	628,947
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	<b>55,585</b>	85,519
Loss and total comprehensive expense attributable to owners of the Company	本公司擁有人應佔虧損及全面開支總額	<b>28,348</b>	43,615
Loss and total comprehensive expense attributable to non-controlling interests	非控股權益應佔虧損及全面開支總額	<b>27,237</b>	41,904
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	<b>55,585</b>	85,519
Dividends paid to non-controlling interests	已付非控股權益的股息	-	-
Net cash (used in) from operating activities	經營活動(所用)所得現金淨額	<b>(19,239)</b>	23,501
Net cash used in investing activities	投資活動所用現金淨額	<b>(26,962)</b>	(60,541)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	<b>41,559</b>	(41,280)
Net cash outflows	現金流出淨額	<b>(4,642)</b>	(78,320)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019  
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### 55. EVENT AFTER THE REPORTING PERIOD

After the outbreak of Coronavirus Disease 2019 (COVID-19) in the beginning of 2020, it has presented short-term challenges to the domestic economy as well as the market environment, the Group has been closely monitoring the pandemic and implementing contingency measures to minimize the impacts of the pandemic on the business operation of the Group. While the production plant of the Group has resumed its production since middle February 2020 after the Chinese New Year holidays, the Directors consider that there were only limited impact on the operation of the Group, which mainly affected logistics arrangements and resulted in a slower ramp up in production capacity after the Chinese New Year holidays. The Group has already been operating at full capacity since early March 2020, and shall continue to pay close attention to the development of the disease and, if any, evaluate its impact on the Group's financial position, operating results and other aspects. As at the date of the approval of the consolidated financial statements, the Group was not aware of any material adverse effects on the consolidated financial statements as a result of such outbreak.

### 55. 報告期後事項

二零二零年初爆發2019新型冠狀病毒病(COVID-19)後，為國內經濟及市場環境帶來短期性的挑戰。本集團一直密切監察疫症大流行的情況，並已採取應變措施，致力將大流行對本集團業務的影響減至最低。本集團之生產廠房於農曆新年假期後，自二零二零年二月中起已恢復生產，董事認為對本集團營運的影響有限。其主要影響物流安排，導致農曆新年假期後提升產能的速度減慢。本集團自二零二零年三月初起已全面營運，並將繼續密切注視疫症發展，以及評估對本集團財務狀況、經營業績及其他方面的影響(如有)。於批准綜合財務報表之日期，本集團並不知悉有關爆發對綜合財務報表構成任何重大不利影響。

# FINANCIAL SUMMARY

## 財務資料概要

The following table summarizes the consolidated results, assets and liabilities of the Group for the five years ended 31 December:

下表載列本集團於截至十二月三十一日止五個年度的綜合業績、資產及負債情況概要：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
<b>Results</b>	<b>業績</b>					
Revenue	收入	<b>27,181,732</b>	26,948,237	24,654,011	21,454,756	18,870,205
Profit before taxation	除稅前利潤	<b>805,486</b>	577,709	635,639	705,070	545,872
Taxation	稅項	<b>(298,831)</b>	(200,202)	(163,755)	(86,012)	(57,866)
Profit for the year	年內利潤	<b>506,655</b>	377,507	471,884	619,058	488,006
Profit/(loss) attributable to non-controlling interests	非控股權益應佔利潤/(虧損)	<b>(54,685)</b>	(35,207)	17,068	115,262	156,337
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔利潤/(虧損)	<b>561,340</b>	412,714	454,816	503,796	331,669
<b>Assets</b>	<b>資產</b>					
Non-current assets	非流動資產	<b>7,106,398</b>	7,087,013	6,449,075	5,160,473	4,828,265
Current assets	流動資產	<b>10,301,946</b>	10,616,385	10,556,702	7,825,684	5,938,855
Total assets	總資產	<b>17,408,344</b>	17,703,398	17,005,777	12,986,157	10,767,120
<b>Liabilities</b>	<b>負債</b>					
Non-current liabilities	非流動負債	<b>(1,821,312)</b>	(2,742,530)	(3,343,865)	(1,590,731)	(2,032,748)
Current liabilities	流動負債	<b>(10,171,042)</b>	(10,032,038)	(8,974,472)	(7,244,005)	(5,418,840)
Total liabilities	總負債	<b>(11,992,354)</b>	(12,774,568)	(12,318,337)	(8,834,736)	(7,451,588)
<b>Capital and reserves</b>	<b>資本及儲備</b>					
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>4,535,187</b>	4,002,668	3,672,614	3,302,964	2,584,640
Non-controlling interests	非控股權益	<b>880,803</b>	926,162	1,014,826	848,457	730,892
Total Equity	總權益	<b>5,415,990</b>	4,928,830	4,687,440	4,151,421	3,315,532
Current ratio (current assets/current liabilities)	流動比率(流動資產/流動負債)	<b>1.01</b>	1.06	1.18	1.08	1.10
Gearing ratio (total bank borrowings, short term financing notes, medium-term note, corporate bond, convertible bonds and obligations under finance lease/total assets)	資本負債比率(總銀行借貸、短期融資票據、中期票據、企業債券、可換股債券及融資租賃項下的責任/總資產)	<b>30%</b>	37%	37%	29%	31%

The results of the Group for the financial year ended 31 December 2019 and its assets and liabilities as at 31 December 2019 are set forth on pages 83 to 231, and are presented on the basis set out in note 1 to the consolidated financial statements.

本集團截至二零一九年十二月三十一日止財政年度的業績及其於二零一九年十二月三十一日的資產與負債載列於第83頁至第231頁，按照綜合財務報表附註1所載的基準呈列。



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