



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



2021

INTERIM REPORT 中期報告

Contents 目錄

2	Corporate Information	公司資料
4	Management Discussion & Analysis	管理層討論及分析
15	Directors' Report	董事會報告
32	Report on Review of Condensed Consolidated Financial Statements	簡明綜合財務報表審閱報告
34	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益表及其他全面收益表
35	Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表
37	Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表
38	Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表
40	Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註



Corporate Information

公司資料

PLACE OF LISTING

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

STOCK CODE

00951

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Ms. Fang Jianjun

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Leung Wai Yip CPA

AUTHORIZED REPRESENTATIVES

Mr. Zhou Mingming
Mr. Leung Wai Yip CPA

REGISTERED OFFICE

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Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

上市地點

香港聯合交易所有限公司(「聯交所」)

股份代號

00951

董事會

執行董事

周明明先生(主席兼行政總裁)
周龍瑞先生
楊雲飛女士
楊新新先生

非執行董事

方建軍女士

獨立非執行董事

汪繼強先生
歐陽明高教授
李港衛先生
吳智傑先生

審核委員會

李港衛先生(主席)
汪繼強先生
歐陽明高教授
吳智傑先生

薪酬委員會

李港衛先生(主席)
周明明先生
汪繼強先生

提名委員會

周明明先生(主席)
汪繼強先生
李港衛先生

公司秘書

梁偉業先生CPA

授權代表

周明明先生
梁偉業先生CPA

註冊辦事處

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Grand Cayman, KY1-1205
Cayman Islands

Corporate Information 公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1308A, 13/F, Lippo Sun Plaza
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PRINCIPAL BANKS

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

LEGAL ADVISERS

As to Hong Kong law
Morgan, Lewis & Bockius

As to PRC law
Zhejiang S&P Law Firm

As to Cayman Islands law
Conyers Dill & Pearman

AUDITORS

Deloitte Touche Tohmatsu, Registered Public Interest
Entity Auditors

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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COMPANY WEBSITE

www.chaowei.com.hk

中國總辦事處及主要營業地點

中國浙江省
長興縣
畫溪工業園區城南路18號

香港主要營業地點

香港九龍
尖沙咀廣東道28號
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主要往來銀行

中國建設銀行長興解放東路支行
中國銀行長興縣支行

法律顧問

有關香港法律
摩根路馬斯律師事務所

有關中國法律
浙江尚公律師事務所

有關開曼群島法律
康德明律師事務所

核數師

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

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Gardenia Court, Camana Bay
Grand Cayman, KY1-1100, Cayman Islands

公司網址

www.chaowei.com.hk

Management Discussion & Analysis

管理層討論及分析

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

The Group continued to fuel its future development through innovation by developing more environmentally-friendly and energy-efficient battery products with better performance and longer life spans and building the “Chaowei” brand, so as to consolidate the Group’s core competitiveness and leading market position, while developing its business steadily.

The Group’s total revenue for the Period amounted to approximately RMB12,959 million (corresponding period in 2020: approximately RMB11,109 million). The gross profit was approximately RMB1,448 million (corresponding period in 2020: approximately RMB1,403 million). Overall gross profit margin was approximately 11.2% (corresponding period in 2020: 12.6%). Profit attributable to owners of the Company was approximately RMB300.5 million (corresponding period in 2020: approximately RMB407.2 million). The decrease was primarily due to the decrease recorded in other gains and other losses caused by losses on fair value of financial assets. Basic and diluted earnings per share was RMB0.27 (corresponding period in 2020: RMB0.37).

INDUSTRY OVERVIEW

Ownership of electric bikes continues to grow

Given the lightweight, energy-efficient and economical features of electric bikes, coupled with the People’s Republic of China’s (the “PRC”) strong advocacy for low-carbon initiatives and environmental protection, as well as the increasingly congested traffic conditions in recent years, the public’s demand for electric bikes has increased, and electric bikes have maintained a very high industry penetration and coverage rate in areas such as courier services and food delivery. During the Period, with the newly amended “Safety Technical Specification for Electric Bicycles” (《電動自行車安全技術規範》) (the “New National Standard”) of the PRC for electric bikes gradually coming into effect, the replacement demand for electric bikes increased and expansion of the electric bikes sharing industry further fuelled the production of electric bikes. According to the Ministry of Industry and Information Technology of the PRC (the “MIIT”), the PRC’s annual output of electric bikes in 2020 reached approximately 30 million and the number of electric bike ownership in the PRC reached over 300 million.

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

本集團以創新驅動未來發展，持續開發性能更優越、壽命更長及更環保的高能效電池產品，鑄造「超威」品牌，以鞏固本集團的核心競爭力及市場領先地位，穩健發展業務。

本期間，本集團總收入約為人民幣129.59億元(二零二零年同期：約人民幣111.09億元)，毛利約為人民幣14.48億元(二零二零年同期：約人民幣14.03億元)，整體毛利率約為11.2%(二零二零年同期：12.6%)。本公司擁有人應佔利潤約為人民幣3.005億元(二零二零年同期：約人民幣4.072億元)，減少的主要因為金融資產公平值虧損導致其他收益及其他虧損錄得減幅所致。每股基本及攤薄盈利為人民幣0.27元(二零二零年同期：人民幣0.37元)。

行業回顧

電動自行車保有量持續增長

電動自行車具有輕便、節能和經濟的特點，加上中華人民共和國(「中國」)近年大力提倡低碳環保及面對日益擁堵的交通狀況，民眾對電動自行車需求有增無減，在快遞、外賣等領域，電動自行車更保持了極高的行業滲透率和覆蓋率。本期間，隨著中國新修訂的《電動自行車安全技術規範》(簡稱「新國標」)逐步落地，電動自行車的替換需求增加，加上共享電動兩輪車的行業擴展，進一步帶動電動兩輪車的產量增長。根據中國工業信息化部(「工信部」)資料，二零二零年中國電動自行車年產量約達3,000萬輛，其保有量已經超過3億輛。

Management Discussion & Analysis 管理層討論及分析

Continued improvement of the electric tricycles and special-purpose electric vehicles market

In recent years, the tightening of environmental protection policies, closure of polluting enterprises, phasing out of non-compliant electric tricycle companies and the ongoing standardisation of tricycle regulations in the PRC have facilitated the upgrade and consolidation of the electric tricycle industry. Electric tricycles have strong applicability in the PRC and are widely used in households, urban and rural areas, factories and mining areas, environmental sanitation and community cleaning, as well as other areas that use short-haul transportation. In addition, during the outbreak of COVID-19 pandemic (the “Pandemic”), sectors such as e-commerce, courier services, storage and logistics continue to flourish, supporting demand for electric tricycles used in daily commute and large electric tricycles used in short-haul transportation of goods and special-purpose electric vehicles.

Lead-acid motive batteries maintain a majority of the market share

Lead-acid motive battery products provide stable and reliable functions, wide range of applications, excellent safety levels and high recycling rate. Furthermore, lead-acid motive batteries are cost-effective. Consumer groups that purchase electric bikes, electric tricycles, and electric four-wheelers for the elderly tend to be more price-sensitive, causing lead-acid motive batteries to account for most of the market share in these sectors. In addition, as lead-acid motive batteries require regular replacement and given the large size of the replacement market, demand will remain steady.

Industry policies bode well for leading enterprises

After the New National Standard officially came into effect on 15 April 2019, electric bikes are generally subject to more stringent safety performance requirements. The New National Standard imposes strict nationwide regulations over the production specifications and the riding of electric bikes, advocating the generational upgrade of electric bikes. This bodes well for the development of leading manufacturers who offer premium quality and high specific energy lead-acid motive batteries for electric bikes.

電動三輪車及特殊用途電動車市場繼續向好

中國近年收緊環保政策，關停污染企業，淘汰不合規的電動三輪車企業，並且繼續落實對三輪車的監管規範化，推動電動三輪車的升級換代和行業的整合。電動三輪車在中國適用性強，被廣泛應用於家庭、城鄉、廠區、礦區、環衛、社區保潔以及使用短途運輸的其他領域，加上新冠肺炎疫情（「疫情」）持續下中國電商以至快遞和倉儲物流等行業繼續蓬勃發展，將支持著民眾出行用途的電動三輪車及用作短途貨物運輸的大型電動三輪車及特殊用途電動車的需求。

鉛酸動力電池佔據大部份市場份額

鉛酸動力電池產品具有性能穩定可靠、應用領域廣泛、安全性高、再生利用率高等優點。此外，鉛酸動力電池性價比高，而購買電動兩輪車、電動三輪車及老年人代步的電動四輪車領域的消費群體往往對價格比較敏感，令鉛酸動力電池佔到這些領域的絕大多數市場份額。此外，鉛酸動力電池需要定時更換，替換市場規模龐大，其需求將保持平穩。

行業政策利好領先企業

新國標已於二零一九年四月十五日起正式實施，全面提升了電動自行車的安全性能要求，嚴格規範了全國電動自行車的生產規格和騎行，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動力電池的領先企業的發展。

Management Discussion & Analysis

管理層討論及分析

Since the transition periods prescribed for the New National Standard vary in length across the PRC, the transition periods for non-standard electric vehicles in various regions, such as Beijing, Shanghai, Zhejiang, will expire in 2021, whereas those in other regions, such as Shandong, Jiangxi and Guangxi, will expire from 2022 to 2024, respectively. Upon expiry of the transition periods, non-standard electric vehicles will not be permitted to travel on the road, thus further stimulating the demand for replacement of electric bicycles.

The PRC government continued to improve the industry standards for electric bicycles and storage batteries to promote the generational upgrade of electric bicycles and the healthy development of the industry, and which is expected to continue to benefit the sales of such batteries. In September 2020, the MIIT promulgated a number of industry standards, three of which are related to the electric bike sector, including “Electric Bike Motors and Controllers” (《電動自行車用電動機及控制器》), “Rules for Coding Identity Information with Two-dimensional Barcode for Lead Storage Battery” (《鉛蓄電池二維碼身份信息編碼規則》) and “Lithium Battery Charger for Electric Bike” (《電動自行車鋰電池充電器》), which came into effect on 1 January 2021.

In September 2020, the China Bicycle Association gained government approval to formulate the “Standard for Vehicles Specific for Takeaway Delivery Purpose” (《外賣專用車團體標準》), and subsequently on 31 March 2021, issued the Consultation Paper for Standard for Vehicles Specific for Takeaway Delivery Purpose Part 1: Food Delivery Electric Bicycles (《外賣專用車第1部分：外賣電動自行車》團體標準徵求意見稿). This directive imposes strict limits on the speed, recharge mileage and intelligentisation of food delivery electric vehicles. It is expected that the implementation of such standards will promote the replacement of food delivery electric bicycles.

In addition, the “Technical Specification for the Recycling of Waste Lead-Acid Rechargeable Batteries” (《廢鉛酸蓄電池回收技術規範》), drafted with contributions from the Group and issued by the State Administration for Market Regulation and the Standardisation Administration of the PRC, came into effect on 1 October 2019. This policy has promoted the standardised development of the PRC’s waste lead-acid battery recycling industry, raised the barriers to entry and further increased the concentration of the industry.

由於中國各地為新國標設定了不同期限的過渡期，二零二一年，多個地區如北京、上海、浙江等的超標電動車過渡期將要截止，其他地區如山東、江西、廣西等地的過渡期將分別在二零二二至二零二四年截止，過渡期結束後，超標電動車將不允許再上路通行，將進一步推動兩輪電動車的替代需求。

中國政府持續完善電動自行車及蓄電池的行業規範，促進電動自行車的升級換代及產業的健康發展，預期將繼續有利於有關的電池銷售。二零二零年九月，工信部發佈多項行業標準，其中三項涉及電動自行車領域，包括《電動自行車用電動機及控制器》、《鉛蓄電池二維碼身份信息編碼規則》及《電動自行車鋰電池充電器》，並已於二零二一年一月一日起實施。

二零二零年九月，中國自行車協會取得中國政府批准為《外賣專用車團體標準》立項，隨後於二零二一年三月三十一日，發佈了《外賣專用車第1部分：外賣電動自行車》團體標準徵求意見稿，該標準對外賣電動車的車速、續航里程、智能化均有嚴格限制，預計該標準實施後，將推動外賣電動自行車的更替。

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佈的《廢鉛酸蓄電池回收技術規範》從二零一九年十月一日起正式實施。此政策推動了中國廢鉛酸蓄電池回收行業的規範發展，提高了行業門坎，行業集中度進一步提升。

Management Discussion & Analysis

管理層討論及分析

Policies benefit the development of new energy storage

On 15 July 2021, the National Development and Reform Commission (the “NDRC”) and the National Energy Administration issued the “Guiding Opinions on Accelerating the Development of New Energy Storage” (《關於加快推動新型儲能發展的指導意見》), which will study and formulate new energy storage plans, further clarify the 14th Five-Year Plan and the medium and long-term goals and key tasks of new energy storage development, and vigorously promote the construction of energy storage projects on the power supply side, actively promote the rational deployment of energy storage on the grid side and actively support the diversified development of energy storage on the user side. The goal is to realise the transformation of new energy storage from the initial stage of commercialisation to large-scale development by 2025, with the installed capacity of new energy storage reaching more than 30 million kilowatts. By 2030, the overall market-oriented development of new energy storage will be realised, and the installed capacity of new energy storage will basically meet the corresponding needs of new power systems. The NDRC also issued the “Notice on Further Perfecting the Time-of-Use Electricity Fee Mechanism” (《關於進一步完善分時電價機制的通知》) on 26 July 2021, which will optimise the peak-valley electricity fee mechanism and widen the peak-valley electricity fee difference. The economy of the energy storage system on the user side with the arbitrage of peak-valley price difference as the main benefit is expected to be significantly improved. In the future, the business model of new energy storage is expected to be gradually built and matured, and the market space of new energy storage will be greatly increased.

BUSINESS REVIEW

Steady development of the battery business

Lead-acid motive batteries are the Group’s core products. Our continuous R&D and innovation, as well as improvements in product quality and performance, have earned us the trust and appreciation of consumers, which gives us a firm leading position in the lead-acid motive battery industry, facilitating the steady development of the business. Revenue from sales of lead-acid motive batteries for the Period amounted to approximately RMB11,106 million, accounting for approximately 85.7% of the Group’s total revenue, among which revenue from sales of electric bike batteries amounted to approximately RMB7,313 million, accounting for approximately 56.4% of the Group’s total revenue, while revenue from sales of electric tricycle batteries and special-purpose electric vehicle batteries amounted to approximately RMB3,793 million, accounting for approximately 29.3% of the Group’s total revenue.

政策利好新型儲能發展

中國國家發展改革委員會(「發改委」)及國家能源局於二零二一年七月十五日發佈《關於加快推動新型儲能發展的指導意見》，將研究編製新型儲能規劃，進一步明確「十四五」及中長期新型儲能發展目標及重點任務，並大力推進電源側儲能項目建設、積極推動電網側儲能合理化佈局、積極支持用戶側儲能多元化發展。目標到二零二五年，實現新型儲能從商業化初期向規模化發展轉變，新型儲能裝機規模達3,000萬千瓦以上；到二零三零年，實現新型儲能全面市場化發展，新型儲能裝機規模基本滿足新型電力系統相應需求。發改委並於二零二一年七月二十六日發佈《關於進一步完善分時電價機制的通知》，將優化峰谷電價機制，拉大峰谷電價價差，以峰谷價差套利為主要收益的用戶側儲能系統的經濟性有望明顯提升。未來，新型儲能的商業模式有望逐步構建和成熟，並大幅提升新型儲能市場空間。

業務回顧

電池業務發展穩定

鉛酸動力電池為本集團的主要產品，憑著不斷研發創新、提升產品質量和性能，獲得客戶及消費者的信賴和好評，鉛酸動力電池行業領先地位深根固柢，業務持續平穩發展。本期間，鉛酸動力電池銷售收入約人民幣111.06億元，佔本集團總收入約85.7%；其中電動自行車電池銷售收入約人民幣73.13億元，佔本集團總收入約56.4%；電動三輪車電池及特殊用途電動車電池的銷售收入約人民幣37.93億元，佔本集團總收入約29.3%。

Management Discussion & Analysis

管理層討論及分析

In addition, the Group is also engaged in the sales of lithium-ion battery products. These products have secured specialised accreditations such as the “National Torch Plan Industrialization Demonstration Project Certificate” (國家火炬計劃產業化示範項目證書). Revenue from sales of lithium-ion battery products for the Period amounted to approximately RMB88 million. The Group will continue to proactively invest in the R&D of lithium-ion battery products in an effort to manufacture lithium-ion batteries with better quality and higher energy efficiency.

Active participation in the energy storage business

The Group’s long-life lead-acid batteries can be used by the energy storage market, while the lithium-ion batteries and the sodium-nickel-chloride batteries of the Group are at the development and sampling stages.

The Group continues to develop other new products to promote the high-quality development of the battery industry. In addition, the Group, as a leading enterprise in the battery industry, also participated in the formulation of a number of industry standards, making outstanding contribution to the development of the industry.

Refining networks and after-sales services to boost business expansion

The Group continues to adopt a deployment strategy which involves manufacturing near its target markets, and has, therefore, established production facilities in regions with greater demand for lead-acid motive batteries, such as Shandong, Jiangsu, Henan, Zhejiang, Anhui, Jiangxi and Hebei provinces in the PRC, in order to reduce storage and logistics costs and enhance 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 maintained long-term cooperation with a number of top manufacturers of electric bikes and provided major customers with comprehensive sales services through its dedicated department. For the secondary market, the Group operates an extensive distribution network spanning across various provinces and regions across the country. With a nationwide service hotline, the Group possesses a comprehensive sales and service system which covers from online to offline, delivery to installation, and pre-sales to after-sales services.

此外，本集團亦有銷售鋰離子電池產品，獲得「國家火炬計劃產業化示範項目證書」等專業認證。本期間，鋰離子電池產品實現銷售收入約人民幣0.88億元。本集團亦會繼續積極投入鋰離子電池產品的研發，致力製造品質更佳及能效更高的鋰離子電池。

積極參與儲能業務

本集團的長壽命鉛酸電池可應用於儲能市場，而本集團的鋰離子和鈉鹽電池處於研發送樣階段。

本集團亦持續發展其他新產品，從而推動電池行業高質量發展。除此之外，本集團作電池行業領先企業，亦參與制定多項行業標準，為推動行業發展貢獻「超威」力量。

完善網絡及售後服務 助力擴展業務

本集團繼續採取就近市場生產的戰略性佈局策略，將生產設施部署於鉛酸動力電池需求較高的區域，包括中國山東、江蘇、河南、浙江、安徽、江西以及河北省等多個省份，以減低倉儲及物流的成本，提升運營效率。

本集團於全中國佈局銷售與分銷網路，全面覆蓋一級市場及二級市場。一級市場方面，本集團與多家頂級電動自行車生產商保持長期合作，透過專責部門為大客戶提供全面銷售服務；二級市場方面，本集團擁有龐大的分銷網路，覆蓋全國各個省區，並設有全國服務熱線，從線上到線下、從配送到安裝、從售前到售後服務，擁有完善的銷售服務體系。

Management Discussion & Analysis

管理層討論及分析

In terms of marketing efforts, the Group has retained renowned movie star Mr. Donnie Yen for the 17th consecutive year as its brand ambassador to reinforce its brand influence. In addition, the Group also organised product launches with live streaming during the Period, to promote the Group's brand and products.

Brand value reached record high with extraordinary market recognition

Brand value is a clear indicator of a corporation's strength and brand influence. During the Period, according to a survey conducted by the China Council for Brand Development, the Group's brand value reached a record high and ranked on the 2021 "China Brand Valuation List".

Relying on its excellent technological innovation capability, brand influence and market competitiveness, the Group has been enjoying strong recognition by the PRC government and the industry. During the Period, the Group retained its place among the "Top 500 Chinese Enterprises" (中國企業500強), "Top 500 Enterprises of China's Manufacturing Industry" (中國製造業企業500強) and "Fortune Top 500 Chinese Companies" (《財富》中國500強), while being honored with a spot among the "Top 500 Chinese Private-owned Enterprises" (中國民營企業500強). The Group also continued to rank among the "Top 100 Enterprises of China's Light Industry" (中國輕工業百強企業) and the "Top 100 Science & Technology Enterprises in China's Light Industry" (中國輕工科技百強企業), while topping the list of the "Top 10 Enterprises of New Energy Battery Industry in China's Light Industry" (中國輕工業新能源電池行業十強企業) for the ninth year in a row.

Industrial development driven by innovation

The Group has always adhered to its business strategy of "innovation-driven development". Its strong talent pool and accumulated technology have provided solid support for the quality of Chaowei products. During the Period, the Group's R&D expenditure amounted to approximately RMB383 million, representing approximately 3.0% of the total revenue.

市場推廣方面，本集團已連續17年聘請知名影星甄子丹先生作為品牌代言人，鞏固品牌影響力。此外，本集團亦在期內舉行新品發佈會配合網上直播，宣傳本集團品牌及產品。

品牌價值再創新高 倍受市場認可

品牌價值是企業實力、品牌影響力的直接體現。本期間，根據中國品牌建設促進會的調研，本集團榮登2021年度「中國品牌價值評價榜」，品牌價值再創新高。

本集團依靠在行業優異的技術創新力、品牌影響力和市場競爭力，長期得到中國政府及業界的高度認可。本期間，本集團繼續獲納入「中國企業500強」、「中國製造業企業500強」、「《財富》中國500強」，並獲得「中國民營企業500強」榮譽。本集團並繼續入選「中國輕工業百強企業」及「中國輕工業科技百強企業」榜單，並連續九年蟬聯「中國輕工業新能源電池行業十強企業」第一位。

創新驅動行業發展

本集團始終堅持「創新驅動發展」的業務策略，強大的人才儲備及雄厚的技術累積為「超威」產品品質提供強而有力支持。本期間，本集團的研發開支約達人民幣3.83億元，佔總收入約3.0%。

Management Discussion & Analysis

管理層討論及分析

As at 30 June 2021, the Group employed over 15 renowned domestic and foreign experts and established R&D platforms, including the national recognised enterprise technology center, the national accredited laboratory, the national environmental protection engineering technology center, the provincial key enterprise research institute, the academican workstation, the national post-doctoral research work station, and the National Environmental Protection and Engineering Technology Center for the Prevention of Lead-Acid Battery Production and Recycling Pollution, as well as R&D centers established overseas. With continuous investment in R&D, the Group has pioneered technologies in a number of fields and became a National Model Enterprise of Intellectual Property (國家知識產權示範企業), a National Model Enterprise of Technology Innovation (國家技術創新示範企業) and a National Model Enterprise of Green Supply Chain Management (國家級綠色供應鏈管理示範企業).

Future development strategy

The Group will continue to closely monitor the Pandemic situation and its market developments while actively adjusting its marketing and production strategies accordingly. The market environment of the lead-acid battery industry is expected to maintain a steady growth in the second half of this year.

In the future, the Group will continue to uphold its reputable brand name, enhance its brand power through accumulated strength, ensure cutting-edge quality through innovation, enhance customer experience through high-quality services, and continue to develop new technologies, materials, products and business models to lead the development of the industry.

FINANCIAL REVIEW

Revenue

The Group's revenue for the Period amounted to approximately RMB12,959,494,000, representing an increase of approximately 16.7% compared to approximately RMB11,108,670,000 for the same period in 2020. The increase in revenue was mainly due to the increase in sales volume of lead-acid batteries and renewable materials.

截至二零二一年六月三十日，本集團已聘請逾15位國內外知名專家，並建有國家認定企業技術中心、國家認可實驗室、國家環保工程技術中心、省重點企業研究院、院士工作站、國家級博士後科研工作站、國家環境保護鉛酸蓄電池生產和回收再生污染防治工程技術中心等研發平台，以及在國外建立了研發中心。憑藉不斷的研發投入，本集團已是多個領域的技術先驅，成為國家知識產權示範企業、國家技術創新示範企業和國家級綠色供應鏈管理示範企業。

未來發展策略

本集團將繼續密切關注疫情及市場的發展情況，積極調整營銷和生產策略。預計今年下半年的鉛酸電池市場環境將保持穩定增長。

未來，本集團將繼續堅持做好品牌，用實力沉澱品牌力量，用創新打造尖端品質，用服務提升擴大消費者體驗，繼續開發新技術、新材料、新產品、新業務模式，引領行業發展。

財務回顧

收入

本集團於本期間的收入約人民幣12,959,494,000元，較二零二零年同期約人民幣11,108,670,000元增加約16.7%，收入增加主要由於鉛酸電池及可再生材料的銷量增加所致。

Management Discussion & Analysis

管理層討論及分析

Gross profit

The Group's gross profit for the Period amounted to approximately RMB1,448,138,000, representing an increase of approximately 3.3% compared to approximately RMB1,402,521,000 for the same period in 2020. The Group's gross profit margin for the Period was approximately 11.2% (the corresponding period of 2020: approximately 12.6%). The decrease in gross profit margin was primarily due to the increase in the proportion of sales of renewable materials which has a relatively lower gross profit margin.

Other gains and other losses

The Group's other gains and other losses for the Period was a loss of approximately RMB29,505,000, compared to a gain of approximately RMB160,220,000 for the same period in 2020. The loss was mainly due to the losses on fair value of financial assets, comprising equity securities listed in Hong Kong and Mainland China, of approximately RMB34,497,000 for the Period (the corresponding period of 2020: gains of RMB175,450,000).

Distribution and selling expenses

The Group's distribution and selling expenses for the Period amounted to approximately RMB367,351,000, representing an increase of approximately 21.9% compared to approximately RMB301,406,000 for the same period in 2020. The increase was mainly due to the increase in transportation expenses during the Period.

Administrative expenses

The Group's administrative expenses for the Period were approximately RMB250,850,000, representing a decrease of approximately 12.3% compared to approximately RMB285,891,000 for the same period in 2020. The decrease is primarily due to decrease in consulting expenses resulting from cost saving measures.

R&D expenses

The Group's R&D expenses for the Period amounted to approximately RMB383,450,000, representing an increase of approximately 3.5% compared to approximately RMB370,431,000 for the same period in 2020. The increase was primarily due to increase in R&D expenditure on lead-acid batteries and other new technology products during the Period.

毛利

本集團於本期間的毛利約人民幣1,448,138,000元，較二零二零年同期約人民幣1,402,521,000元增加約3.3%。本集團於本期間的毛利率約為11.2%（二零二零年同期：約12.6%）。毛利率下跌主要由於可再生材料銷售的比例增加，而其毛利率相對較低所致。

其他收益及其他虧損

本集團於本期間的其他收益及其他虧損為虧損約人民幣29,505,000元，而二零二零年同期為收益約人民幣160,220,000元，該等虧損主要由於本期間金融資產（包括香港及中國內地上市的股本證券）的公平值虧損約人民幣34,497,000元所致（二零二零年同期的收益：人民幣175,450,000元）。

分銷及銷售開支

本集團於本期間的分銷及銷售開支約人民幣367,351,000元，較二零二零年同期約人民幣301,406,000元增加約21.9%，該等增加主要是由於本期間的交通開支增加所致。

行政開支

本集團於本期間的行政開支約人民幣250,850,000元，較二零二零年同期約人民幣285,891,000元減少約12.3%。該等減少主要由於節省成本措施令諮詢費用下降。

研發開支

本集團於本期間的研發開支約人民幣383,450,000元，較二零二零年同期約人民幣370,431,000元增加約3.5%，該等增加主要由於本期間鉛酸電池及其他新技術產品的研發開支上升所致。

Management Discussion & Analysis

管理層討論及分析

Finance costs

The Group's finance costs for the Period increased by approximately 4.9% from approximately RMB171,914,000 for the corresponding period of 2020 to approximately RMB180,355,000. The increase in finance costs was primarily due to an increase in amount of bank borrowings during the Period as compared with the corresponding period of 2020.

Profit before taxation

For the above reasons, the Group's profit before tax for the Period decreased by approximately 21.3% to approximately RMB421,125,000 (the corresponding period of 2020: approximately RMB534,924,000).

Taxation

The Group's income tax expenses for the Period decreased by approximately 32.9% to approximately RMB92,979,000 (the corresponding period of 2020: approximately RMB138,484,000). The effective tax rate for the Period was approximately 22.1% compared to approximately 25.9% for the same period in 2020. The higher in effective tax rate in 2020 was mainly due to losses incurred by certain subsidiaries.

Profit attributable to owners of the Company

Profit attributable to owners of the Company for the Period amounted to approximately RMB300,520,000, representing a decrease of approximately 26.2%, compared to approximately RMB407,152,000 for the corresponding period in 2020. The decrease was mainly due to the decrease in other gains and other losses caused by losses on fair value of financial assets during the Period.

融資成本

本集團的融資成本由二零二零年同期約人民幣171,914,000元增加約4.9%至本期間約人民幣180,355,000元。融資成本增加主要由於本期間銀行借貸金額較二零二零年同期增加所致。

除稅前利潤

就上述原因，本集團於本期間的除稅前利潤減少約21.3%至約人民幣421,125,000元（二零二零年同期：約人民幣534,924,000元）。

稅項

本集團於本期間的所得稅開支減少約32.9%至約人民幣92,979,000元（二零二零年同期：約人民幣138,484,000元）。本期間的實際稅率約為22.1%，而二零二零年同期則約為25.9%。二零二零年的實際稅率較高主要由於若干附屬公司產生之虧損所致。

本公司擁有人應佔利潤

本期間，本公司擁有人應佔利潤約為人民幣300,520,000元，較二零二零年同期約人民幣407,152,000元減少約26.2%，該等減少主要由於本期間金融資產公平值虧損令其他收益及其他虧損減少所致。

Management Discussion & Analysis

管理層討論及分析

Liquidity and financial resources

As at 30 June 2021, the Group had net current assets of approximately RMB898,228,000 (31 December 2020: approximately RMB644,490,000), of which cash and bank balances were approximately RMB1,749,113,000 (31 December 2020: approximately RMB2,552,548,000). Net debt, including borrowings, lease liabilities and deducting cash and bank deposits (including restricted deposits), were approximately RMB3,464,165,000 (31 December 2020: approximately RMB2,414,359,000). The borrowings were mainly used to finance capital expenditure, the purchases of raw materials and operations of the Group. They were denominated in RMB, USD or HKD, of which approximately RMB1,606,761,000 bore interests at fixed rates and approximately RMB5,661,441,000 were repayable within 1 year. The Group adopted centralised financing and treasury policies in order to ensure the Group's funding is utilised efficiently and it monitors its interest rate risks in a conservative manner.

As at 30 June 2021 the Group's current ratio (current assets/current liabilities) was approximately 1.07 (31 December 2020: approximately 1.06) and gearing ratio (net debt/total assets) was approximately 16.7% (31 December 2020: approximately 12.6%). The Group had sufficient cash and available banking facilities to meet its commitments and working capital requirements. The current cash position has enabled the Group to explore investment and business development opportunities to expand its market share in the PRC.

Exchange rate fluctuation risk

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

流動資金及財務資源

於二零二一年六月三十日，本集團的流動資產淨值約為人民幣898,228,000元（二零二零年十二月三十一日：約人民幣644,490,000元），當中現金及銀行結餘約為人民幣1,749,113,000元（二零二零年十二月三十一日：約人民幣2,552,548,000元）。淨債務（包括借貸、租賃負債以及扣除現金及銀行存款（包括受限制銀行存款））約為人民幣3,464,165,000元（二零二零年十二月三十一日：約人民幣2,414,359,000元）。借貸主要用作撥付本集團資本開支、採購原材料及營運的資金。借貸以人民幣、美元或港元計值，當中約人民幣1,606,761,000元以固定利率計息，而約人民幣5,661,441,000元須於1年內償還。為確保本集團的資金得以有效運用，本集團採用中央財務及庫務政策，並以保守態度監控利率風險。

於二零二一年六月三十日，本集團的流動比率（流動資產除以流動負債）約為1.07（二零二零年十二月三十一日：約1.06），而負債比率（淨債務除以資產總值）則約為16.7%（二零二零年十二月三十一日：約12.6%）。本集團擁有充裕現金及可用銀行融資，足以應付承擔及營運資金需要。當前的現金狀況使本集團可發掘投資及業務發展機會，拓展在中國的市場份額。

匯率波動風險

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

Management Discussion & Analysis

管理層討論及分析

Pledge of assets

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

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：

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Buildings	樓宇	803,576	862,668
Right-of-use assets	使用權資產	119,080	119,629
Other receivable	其他應收款項	69,590	79,986
Receivables at FVTOCI	按公平值計入其他全面收益的應收款項	1,093,320	631,655
Restricted bank deposits	受限制銀行存款	1,970,681	1,332,206
Total	總計	4,056,247	3,026,144

Contingent liabilities

The Group had no contingent liabilities as at 30 June 2021 (31 December 2020: Nil).

或然負債

於二零二一年六月三十日，本集團概無或然負債（二零二零年十二月三十一日：無）。

Human resources and employees' remuneration

As at 30 June 2021, the Group employed a total of 14,087 (30 June 2020: 15,975) staff members in the PRC and Hong Kong. During the Period, the total cost of employees amounted to approximately RMB775,290,000 (30 June 2020: approximately RMB679,176,000). The Group sought to further strengthen staff training by offering focused training programs and study tours to management and professional technical personnel, and disseminating the latest government policy information on the lead-acid motive battery industry to all staff within the Period. The Group continued to strive for the enhancement of professional standards and overall qualities of its staff. The Group also provided competitive salary packages to its staff, encouraging them to be fully dedicated in their work and to leverage their capabilities in serving its customers.

人力資源及僱員薪酬

於二零二一年六月三十日，本集團於中國及香港合共聘用14,087名員工（二零二零年六月三十日：15,975名）。本期間，僱員總成本約為人民幣775,290,000元（二零二零年六月三十日：約人民幣679,176,000元）。本集團於本期間繼續加強對員工的培訓，為管理人員及專業技術人員重點提供培訓及考察的機會，並向全體員工及時傳達政府針對鉛酸動力電池行業的最新政策，不斷提高員工的專業水準及綜合素質。同時，本集團為員工提供具競爭力的薪金水平，讓員工全心全力地投入工作，發揮所長，服務客戶。

Directors' Report 董事會報告

The board (the "Board") of directors (the "Directors", or, each the "Director") of the Company is pleased to announce the unaudited interim financial results and financial position of the Group for the Period together with the comparative figures for the corresponding period of 2020. These interim financial results have been reviewed by the Company's auditors, Deloitte Touche Tohmatsu, Certified Public Accountants and the audit committee (the "Audit Committee") of the Company.

INTERIM DIVIDEND

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

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2021, the interests of the Directors and the Company's chief executive in the shares (the "Shares") or debentures of the Company or associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which he/she is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules, are set out below:

本公司董事(「董事」)會(「董事會」)欣然公佈，本集團本期間未經審核中期財務業績及財務狀況，連同二零二零年同期比較數字。本中期財務業績經由本公司核數師德勤•關黃陳方會計師行(執業會計師)及本公司審核委員會(「審核委員會」)審閱。

中期股息

董事會議決不就本期間宣派中期股息。

董事於股份、相關股份及債券的權益

於二零二一年六月三十日，董事及本公司主要行政人員於本公司或相聯法團(定義見香港法例第571章《證券及期貨條例》(「證券及期貨條例」)第XV部)的股份(「股份」)或債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例上述規定被當作或視為擁有的權益及／或淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊的權益，或根據上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所的權益，如下表所示：

Directors' Report

董事會報告

Long positions in the Shares

於股份的好倉

Name of Directors 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate Percentage of Shareholding in the Company/ Associated Corporations 佔於本公司／ 相聯法團股權 概約百分比
Mr. Zhou Mingming ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ ("Mr. Zhou") 周明明先生 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ (「周先生」)	Interest in controlled corporations, interest in spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	416,084,500	37.68%
Ms. Fang Jianjun ⁽⁵⁾ 方建軍女士 ⁽⁵⁾	Interest in a controlled corporation, interest in spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	416,084,500	37.68%
Mr. Zhou Longrui ⁽⁶⁾ 周龍瑞先生 ⁽⁶⁾	Interest in a controlled corporation, interest in spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	70,362,500	6.37%
Ms. Yang Yunfei ⁽⁷⁾ 楊雲飛女士 ⁽⁷⁾	Interest in a controlled corporation, interest in spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	70,362,500	6.37%

Directors' Report

董事會報告

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. Yang Xinxin ⁽⁸⁾ 楊新新先生 ⁽⁸⁾	Interest in a controlled corporation and beneficial owner 受控法團權益及實益擁有人	21,000,000	1.90%
Mr. Wang Jiqiang ⁽⁹⁾ 汪繼強先生 ⁽⁹⁾	Beneficial owner 實益擁有人	600,000	0.05%
Prof. Ouyang Minggao ⁽¹⁰⁾ 歐陽明高教授 ⁽¹⁰⁾	Beneficial owner 實益擁有人	600,000	0.05%
Mr. Lee Conway Kong Wai ⁽¹¹⁾ 李港衛先生 ⁽¹¹⁾	Beneficial owner 實益擁有人	600,000	0.05%
Mr. Ng Chi Kit ⁽¹²⁾ 吳智傑先生 ⁽¹²⁾	Beneficial owner 實益擁有人	600,000	0.05%

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.

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。

Directors' Report

董事會報告

- (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.
- (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.
- (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。
- (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。

Directors' Report

董事會報告

- (7) Ms. Yang Yunfei is interested in the entire issued share capital of Shiny Century and is therefore deemed to be interested in the 36,225,000 Shares held by Shiny Century. Ms. Yang Yunfei is also deemed to be interested in 500,000 Shares, 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.
- (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) 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.
- (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) 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.
- (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) 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.
- (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) 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.
- (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) 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.
- (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 30 June 2021, so far as the Directors were aware, the following persons have interests or short positions in the Shares or underlying shares of the Company which were required to be disclosed to the provisions of Divisions 2 and 3 of Part XV of the SFO or, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

主要股東於本公司股份及相關股份中的權益及淡倉

於二零二一年六月三十日，據董事所知，以下人士擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的本公司股份或相關股份的權益或淡倉，或直接或間接擁有附有權利於所有情況下於本集團任何成員公司股東大會上投票的任何類別股本面值5%或以上的權益。

Name 名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate Percentage of Shareholding 股權概約百分比
Mr. Zhou ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ 周先生 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	Interest in controlled corporations, interest of spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	416,084,500 (L)	37.68%
Great State ⁽¹⁾ 振邦 ⁽¹⁾	Beneficial owner 實益擁有人	242,145,000 (L)	21.93%
Jolly Pride ⁽²⁾ 榮喜 ⁽²⁾	Beneficial owner 實益擁有人	58,942,500 (L)	5.34%
Ms. Fang Jianjun ⁽⁵⁾ 方建軍女士 ⁽⁵⁾	Interest in controlled corporations, interest of spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	416,084,500 (L)	37.68%
Bai Xiang ⁽⁵⁾ 百祥 ⁽⁵⁾	Beneficial owner 實益擁有人	111,637,000 (L)	10.11%
Mr. Zhou Longrui ⁽⁶⁾ 周龍瑞先生 ⁽⁶⁾	Interest in a controlled corporation, interest of spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	70,362,500 (L)	6.37%
High Joy ⁽⁶⁾ 高樂 ⁽⁶⁾	Beneficial owner 實益擁有人	32,137,500 (L)	2.91%
Ms. Yang Yunfei ⁽⁷⁾ 楊雲飛女士 ⁽⁷⁾	Interest in a controlled corporation, interest of spouse and beneficial owner 受控法團權益、配偶權益及實益擁有人	70,362,500 (L)	6.37%
Shiny Century ⁽⁷⁾ 紀明 ⁽⁷⁾	Beneficial owner 實益擁有人	36,225,000 (L)	3.28%

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
FIL Limited ⁽⁸⁾	Interest in controlled corporations 受控法團權益	65,974,000 (L)	5.98%
Pandanus Associates Inc. ⁽⁹⁾	Interest in controlled corporations 受控法團權益	65,974,000 (L)	5.98%
Pandanus Partners L.P. ⁽¹⁰⁾	Interest in controlled corporations 受控法團權益	65,974,000 (L)	5.98%
Tianneng International Investment Holdings Limited ⁽¹¹⁾	Interest in a controlled corporation and beneficial owner 受控法團權益及實益擁有人	111,680,000 (L)	10.11%
FIDELITY FUNDS	Beneficial owner 實益擁有人	55,304,000 (L)	5.01%

(L): Long position

(L) : 好倉

Notes:

附註：

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

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

Directors' Report

董事會報告

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

Directors' Report

董事會報告

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| <p>(8) <i>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.</i></p> <p>(9) <i>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.</i></p> <p>(10) <i>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.</i></p> <p>(11) <i>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.</i></p> | <p>(8) <i>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。</i></p> <p>(9) <i>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。</i></p> <p>(10) <i>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。</i></p> <p>(11) <i>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。</i></p> |
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2010 SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme on 7 June 2010 (the "2010 Share Option Scheme"), which became effective on 7 July 2010. The 2010 Share Option Scheme had a term of 10 years and expired on 6 July 2020. No further options can be granted or offered but all outstanding share options granted under the 2010 Share Option Scheme continue to be valid and exercisable in accordance with the provisions of the 2010 Share Option Scheme.

二零一零年購股權計劃

本公司於二零一零年六月七日有條件採納並於二零一零年七月七日生效的一項購股權計劃(「二零一零年購股權計劃」)。二零一零年購股權計劃為期10年，已於二零二零年七月六日屆滿。再無購股權可自二零一零年購股權計劃授出或提呈，但根據二零一零年購股權計劃的條文，其授出的所有未行使購股權仍然有效及可予行使。

Directors' Report

董事會報告

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

本期間根據二零一零年購股權計劃授出的購股權的變動詳情如下：

Category and Name of Participants	Date of Grant	Exercise Price per Share (HK\$)	Outstanding as at 1 January 2021 於二零二一年 一月一日 尚未行使	Granted during the Period 本期間已授出	Exercised during the Period 本期間已行使	Cancelled during the Period 本期間已註銷	Lapsed during the Period 本期間已失效	Outstanding as at 30 June 2021 於二零二一年 六月三十日 尚未行使
Directors								
董事								
Mr. Zhou Mingming 周明明先生	4 April 2018 ⁽¹⁾	4.332	500,000	-	-	-	-	500,000
	二零一八年四月四日 ⁽¹⁾							
	21 December 2018 ⁽²⁾	3.114	350,000	-	-	-	-	350,000
	二零一八年十二月二十一日 ⁽²⁾							
Mr. Zhou Longrui 周龍瑞先生	25 March 2019 ⁽³⁾	3.09	150,000	-	-	-	-	150,000
	二零一九年三月二十五日 ⁽³⁾							
	4 April 2018 ⁽¹⁾	4.332	500,000	-	-	-	-	500,000
	二零一八年四月四日 ⁽¹⁾							
Ms. Yang Yunfei 楊雲飛女士	21 December 2018 ⁽²⁾	3.114	350,000	-	-	-	-	350,000
	二零一八年十二月二十一日 ⁽²⁾							
	25 March 2019 ⁽³⁾	3.09	150,000	-	-	-	-	150,000
	二零一九年三月二十五日 ⁽³⁾							
Mr. Yang Xinxin 楊新新先生	4 April 2018 ⁽¹⁾	4.332	500,000	-	-	-	-	500,000
	二零一八年四月四日 ⁽¹⁾							
	21 December 2018 ⁽²⁾	3.114	350,000	-	-	-	-	350,000
	二零一八年十二月二十一日 ⁽²⁾							
Ms. Fang Jianjun 方建軍女士	25 March 2019 ⁽³⁾	3.09	150,000	-	-	-	-	150,000
	二零一九年三月二十五日 ⁽³⁾							
	4 April 2018 ⁽¹⁾	4.332	500,000	-	-	-	-	500,000
	二零一八年四月四日 ⁽¹⁾							
	21 December 2018 ⁽²⁾	3.114	350,000	-	-	-	-	350,000
	二零一八年十二月二十一日 ⁽²⁾							
	25 March 2019 ⁽³⁾	3.09	150,000	-	-	-	-	150,000
	二零一九年三月二十五日 ⁽³⁾							

Directors' Report

董事會報告

Category and Name of Participants	Date of Grant	Exercise Price per Share (HK\$)	Outstanding as at 1 January 2021 於二零二一年 一月一日 尚未行使	Granted during the Period 本期間已授出	Exercised during the Period 本期間已行使	Cancelled during the Period 本期間已註銷	Lapsed during the Period 本期間已失效	Outstanding as at 30 June 2021 於二零二一年 六月三十日 尚未行使
Mr. Wang Jiqiang 汪繼強先生	4 April 2018 ⁽¹⁾ 二零一八年四月四日 ⁽¹⁾	4.332	250,000	-	-	-	-	250,000
	21 December 2018 ⁽²⁾ 二零一八年十二月二十一日 ⁽²⁾	3.114	250,000	-	-	-	-	250,000
	25 March 2019 ⁽³⁾ 二零一九年三月二十五日 ⁽³⁾	3.09	100,000	-	-	-	-	100,000
Prof. Ouyang Minggao 歐陽明高教授	4 April 2018 ⁽¹⁾ 二零一八年四月四日 ⁽¹⁾	4.332	250,000	-	-	-	-	250,000
	21 December 2018 ⁽²⁾ 二零一八年十二月二十一日 ⁽²⁾	3.114	250,000	-	-	-	-	250,000
	25 March 2019 ⁽³⁾ 二零一九年三月二十五日 ⁽³⁾	3.09	100,000	-	-	-	-	100,000
Mr. Lee Conway Kong Wai 李港衛先生	4 April 2018 ⁽¹⁾ 二零一八年四月四日 ⁽¹⁾	4.332	250,000	-	-	-	-	250,000
	21 December 2018 ⁽²⁾ 二零一八年十二月二十一日 ⁽²⁾	3.114	250,000	-	-	-	-	250,000
	25 March 2019 ⁽³⁾ 二零一九年三月二十五日 ⁽³⁾	3.09	100,000	-	-	-	-	100,000
Mr. Ng Chi Kit 吳智傑先生	4 April 2018 ⁽¹⁾ 二零一八年四月四日 ⁽¹⁾	4.332	250,000	-	-	-	-	250,000
	21 December 2018 ⁽²⁾ 二零一八年十二月二十一日 ⁽²⁾	3.114	250,000	-	-	-	-	250,000
	25 March 2019 ⁽³⁾ 二零一九年三月二十五日 ⁽³⁾	3.09	100,000	-	-	-	-	100,000
Employees 僱員	21 December 2018 ⁽²⁾ 二零一八年十二月二十一日 ⁽²⁾	3.114	33,000,000	-	-	-	-	33,000,000
	25 March 2019 ⁽³⁾ 二零一九年三月二十五日 ⁽³⁾	3.09	29,500,000	-	-	-	-	29,500,000
Total 總計			69,900,000	-	-	-	-	69,900,000

Directors' Report

董事會報告

Notes:

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

Vesting dates of the share options:

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

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

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

Vesting dates of the share options:

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

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

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

Vesting dates of the share options:

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

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

附註：

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

購股權的歸屬日期：

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

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

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

購股權的歸屬日期：

- (a) 所授出購股權總數的10%須於二零一八年十二月三十一日歸屬
- (b) 所授出購股權總數的20%須於二零一九年十二月三十一日歸屬
- (c) 所授出購股權總數的70%須於二零二零年十二月三十一日歸屬

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

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

購股權的歸屬日期：

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

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

Directors' Report

董事會報告

The closing prices of the Shares on 3 April 2018, 20 December 2018 and 22 March 2019, being the dates immediately before the dates of the share options were granted, were HK\$4.32, HK\$3.04 and HK\$3.09 per Share, respectively.

The fair value of the share options under the 2010 Share Option Scheme in aggregate was estimated at HK\$121,403,000. The estimated fair values of the options granted to the Directors on 4 April 2018, 21 December 2018 and 25 March 2019 were HK\$5,266,000, HK\$2,981,000 and HK\$1,266,000, respectively. The estimated fair values of the share options granted to the Group's eligible employees on 4 April 2018, 21 December 2018 and 25 March 2019 were HK\$43,636,000, HK\$35,769,000 and HK\$32,485,000, respectively. These fair values were calculated using the Binomial Model and the values of options are subjects to a number of assumptions and with regard to the limitation of such model. The inputs into the model were as follows:

股份於緊接授出購股權日期前一日，即二零一八年四月三日、二零一八年十二月二十日及二零一九年三月二十二日的收市價分別為每股4.32港元、3.04港元及3.09港元。

二零一零年購股權計劃項下購股權的公平值合共估計為121,403,000港元。於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向董事授出的購股權的估計公平值分別為5,266,000港元、2,981,000港元及1,266,000港元。於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日向本集團合資格僱員授出的購股權的估計公平值分別為43,636,000港元、35,769,000港元及32,485,000港元。該等公平值乃使用二項式模式計算，而購股權價值須受多項假設規限，並與相關模式之限制有關。該模式的輸入數據如下：

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

During the Period, no share option under the 2010 Share Option Scheme had been vested or exercised. As at 30 June 2021, 69,900,000 share options granted under the 2010 Share Option Scheme remained outstanding.

於本期間，概無二零一零年購股權計劃項下的購股權已歸屬或行使。於二零二一年六月三十日，二零一零年購股權計劃項下有69,900,000份已授購股權尚未行使。

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

呈列本集團僱員（包括本公司及其附屬公司董事）持有的本公司購股權變動及購股權估值的表格亦載於簡明綜合財務報表附註23「以股份為基礎的付款」一節。就購股權採納的會計政策亦載於附註23。

Directors' Report

董事會報告

2020 SHARE OPTION SCHEME

Since the 2010 Share Option Scheme expired on 6 July 2020, the adoption of a new share option scheme was proposed by the Board and approved by the shareholders on 10 June 2020 (the "2020 Share Option Scheme").

The purpose of the 2020 Share Option Scheme is to give the eligible persons an opportunity to have a personal stake in the Group and help motivate them to optimize their future performance and efficiency to the Group and/or to reward them for their past contributions, attracting and retaining or otherwise maintaining ongoing relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and in the case of executives, enabling the Group to attract and retain such individuals with experience and ability and/or to reward them for their past contributions.

The Board may, offer (a) any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group (the "Executive"), any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of the Group (collectively, the "Employee"), (b) a director (including an independent non-executive director) of any member of the Group, (c) a direct or indirect shareholder of any member of the Group, (d) a supplier of goods or services to any member of the Group, (e) a customer, consultant, business or joint venture partner, franchisee or contractor of any member of the Group, and (f) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group, who in the sole discretion of the Board has contributed or will contribute to the Group, options to subscribe for Shares on the terms set out in the 2020 Share Option Scheme. The amount payable on acceptance of an option is HKD1.00. Details of the 2020 Share Option Scheme were provided in the Company's circular dated 29 April 2020.

二零二零年購股權計劃

鑒於二零一零年購股權計劃於二零二零年七月六日屆滿，於二零二零年六月十日，董事會已提呈而股東已批准採納一項新的購股權計劃（「二零二零年購股權計劃」）。

二零二零年購股權計劃旨在向合資格人士提供於本集團擁有個人股權的機會，以便激勵他們盡量提升其日後對本集團所呈現的績效及效率，及／或就他們過往的貢獻給予獎勵，以吸引及挽留或以其他方式與該等對本集團的績效、增長或成功而言乃屬重要及／或其貢獻有利於或將有利於本集團的績效、增長或成功的合資格人士維持持續的合作關係，另外就行政人員而言，更使本集團吸引及挽留經驗豐富且具備才能的人士及／或就其過往的貢獻給予獎勵。

董事會可給予以下人士根據二零二零年購股權計劃所載條款認購股份的購股權：(a) 本集團任何成員公司的任何執行董事、經理，或其他擔當行政、管理、監管或類似職位的其他僱員（「行政人員」）、任何全職或兼職僱員，或被調往本集團任何成員公司擔任全職或兼職工作的人士（統稱「僱員」）；(b) 本集團任何成員公司的董事（包括獨立非執行董事）；(c) 本集團任何成員公司的直接或間接股東；(d) 向本集團任何成員公司供應貨品或服務的供應商；(e) 本集團任何成員公司的客戶、顧問、業務或合營夥伴、獲特許經營商或承包商；及(f) 為本集團任何成員公司提供設計、研究、開發或其他支援或任何建議、諮詢、專業或其他服務的個人或實體；惟彼等須經董事會全權酌情認定曾經或將會對本集團有所貢獻。接受購股權時應就每份購股權支付1.00港元款項。二零二零年購股權計劃的詳情載於本公司日期為二零二零年四月二十九日的通函。

Directors' Report

董事會報告

The maximum number of Shares which may be issued upon exercise of all options to be granted under the 2020 Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the total number of Shares in issue as of 10 June 2020 (the "Adoption Date"), being 110,412,697 Shares, which represented about approximately 10% of the total issued share capital of the Company as at the date of this report. The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2020 Share Option Scheme and any other options granted and yet to be exercised under any other scheme shall not exceed 30% of the Company's issued share capital from time to time. No option may be granted to any person such that the total number of Shares issued and to be issued upon the exercise of options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time, unless the approval of the Company's shareholders is obtained.

Subject to the provisions of the Listing Rules, the Board may in its absolute discretion when offering the grant of an option impose any conditions, restrictions or limitations in relation thereto in addition to those set out in the 2020 Share Option Scheme as the Board may think fit, including the time or period before the right to exercise the option in respect of all or any of the Shares shall vest, provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the 2020 Share Option Scheme.

An option may be exercised in accordance with the terms of the 2020 Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant under the 2020 Share Option Scheme. There is no minimum period for which an option must be held before it can be exercised. Participants of the 2020 Share Option Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant on or before 28 days after the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

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

因行使根據購股權計劃及本集團任何其他計劃將授出所有二零二零年購股權而可能發行的股份數目上限合計不得超過二零二零年六月十日（「採納日期」）已發行股份總數之10%（即110,412,697股股份），相當於本公司於本報告日期已發行股本總額約10%。根據二零二零年購股權計劃授出而未行使的發行在外購股權或根據任何其他計劃授出而未行使的任何其他購股權獲悉數行使後，可發行的股份數目上限不得超過本公司不時的已發行股本的30%。倘截至最後一次授出購股權日期止任何12個月期間行使已授及將授予任何人士之購股權涉及已發行及將發行股份總數超過本公司不時已發行股本之1%，則不得向該人士授出購股權，惟已取得本公司股東批准者除外。

在上市規則的條文之規限下，董事會就授出購股權有絕對酌情權按其可能認為合適者施加二零二零年購股權計劃所載以外的任何條件、約束或限制，包括行使涉及所有或任何股份購股權之權利前的歸屬時間或期間，惟該等條款或條件不得與二零二零年購股權計劃的任何其他條款或條件有矛盾。

按董事會釐定的期限內，購股權可隨時按照二零二零年購股權計劃的條款予以行使，惟不得超出根據二零二零年購股權計劃授出購股權之日期起計10年。購股權獲准行使前，購股權不設最短的持有期限。二零二零年購股權計劃參與者於提呈日期後第28日或之前接納購股權時，須向本公司支付1.0港元。購股權行使價由董事會全權酌情釐定，惟不得低於下列三者中的最高者：

- (a) 股份面值；
- (b) 於提呈日期在聯交所每日報價表所報的股份收市價；及

Directors' Report 董事會報告

(c) the average closing price of a Share as stated in the Stock Exchange's daily quotation sheets for the 5 business days immediately preceding the offer date.

The 2020 Share Option Scheme shall be valid and effective for a period of 10 years from the Adoption Date, after which no further options will be granted or offered.

No share options were granted, cancelled or lapsed under the 2020 Share Option Scheme during the Period.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

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

CORPORATE GOVERNANCE

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

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

(c) 緊接提呈日期前5個營業日股份在聯交所每日報價表所報的平均收市價。

二零二零年購股權計劃自採納日期起10年內有效及發揮效力，其後不得再授出或給予任何購股權。

於本期間，二零二零年購股權計劃項下概無已授出、註銷或失效的購股權。

除二零一零年購股權計劃及二零二零年購股權計劃外，於本期間任何時間，本公司、其任何控股公司或附屬公司概無參與訂立任何安排，令董事可透過購入本公司或任何其他法團之股份或債權證而獲利。

購買、出售或贖回上市股份

於本期間，本公司或其任何附屬公司概無購買、出售或贖回其證券。

企業管治

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

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

Directors' Report

董事會報告

DIRECTORS' SECURITIES TRANSACTIONS

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

AUDIT COMMITTEE

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

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

董事的證券交易

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

審核委員會

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

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

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF CHAOWEI POWER HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

致超威動力控股有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Chaowei Power Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 34 to 64, which comprise the condensed consolidated statement of financial position as of 30 June 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

引言

本核數師行已審閱載於第34至64頁的超威動力控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，其中包括於二零二一年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表及其他全面收益表、權益變動表及現金流量表及若干解釋附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按照其相關條文以及國際會計準則理事會頒佈之國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製。貴公司董事負責按照國際會計準則第34號編製及呈報該等簡明綜合財務報表。本核數師行的責任在於根據受聘的協定條款審閱該等簡明綜合財務報表，就此達成結論，並僅向閣下全體匯報，而不作任何其他用途。本核數師行不就本報告的內容向任何其他人士承擔或負上任何責任。

審閱範圍

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

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

27 August 2021

結論

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

德勤•關黃陳方會計師行
執業會計師
香港

二零二一年八月二十七日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益表及其他全面收益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Notes 附註		
Revenue	收入	4	12,959,494	11,108,670
Cost of sales	銷售成本		(11,511,356)	(9,706,149)
Gross profit	毛利		1,448,138	1,402,521
Other income	其他收入	6	288,487	216,413
Other gains and other losses	其他收益及其他虧損	7	(29,505)	160,220
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式項下的減值虧損(扣除撥回)		(103,832)	(107,017)
Distribution and selling expenses	分銷及銷售開支		(367,351)	(301,406)
Administrative expenses	行政開支		(250,850)	(285,891)
Research and development expenses	研發開支		(383,450)	(370,431)
Finance costs	融資成本	8	(180,355)	(171,914)
Share of results of associates	應佔聯營公司業績		(1,093)	(1,554)
Share of results of joint ventures	應佔合營企業業績		936	(6,017)
Profit before tax	除稅前利潤	9	421,125	534,924
Income tax expense	所得稅開支	10	(92,979)	(138,484)
Profit for the period	本期間利潤		328,146	396,440
Other comprehensive income: items that may be reclassified subsequently to profit or loss:	其他全面收益：其後或會重新分類為損益的項目：			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌差異		3,845	316
Fair value gain on receivables at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益(「按公平值計入其他全面收益」)的應收款項的公平值收益		3,045	2,769
Other comprehensive income for the period, net of income tax	本期間其他全面收益，扣除所得稅		6,890	3,085
Total comprehensive income for the period	本期間全面收益總額		335,036	399,525
Profit (loss) for the period attributable to:	以下人士應佔本期間利潤(虧損)：			
Owners of the Company	本公司擁有人		300,520	407,152
Non-controlling interests	非控股權益		27,626	(10,712)
			328,146	396,440
Total comprehensive income (expense) for the period attributable to:	以下人士應佔本期間全面收益(開支)總額：			
Owners of the Company	本公司擁有人		307,410	410,237
Non-controlling interests	非控股權益		27,626	(10,712)
			335,036	399,525
Earnings per share	每股盈利			
— Basic and diluted (RMB)	— 基本及攤薄(人民幣元)	11	0.27	0.37

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2021 於二零二一年六月三十日

			At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	5,087,763	5,106,963
Right-of-use assets	13	使用權資產	492,423	500,194
Investment properties		投資物業	1,972	40,058
Goodwill		商譽	49,447	49,447
Intangible assets		無形資產	226,291	247,192
Interests in joint ventures		於合營企業的權益	138,311	147,243
Interests in associates		於聯營公司的權益	56,416	57,260
Equity instruments at FVTOCI		按公平值計入其他全面收益 的權益工具	5,300	5,300
Loan receivables	14	應收貸款	43,332	41,794
Amounts due from related parties	24	應收關聯方款項	113,371	133,085
Deferred tax assets		遞延稅項資產	544,437	513,895
Prepayments and other receivables		預付款項及其他應收款項	55,590	48,090
Deposits paid for acquisition of property, plant and equipment		收購物業、廠房及設備 所付按金	303,085	158,429
			7,117,738	7,048,950
CURRENT ASSETS		流動資產		
Inventories		存貨	4,068,127	3,425,070
Trade receivables	15	應收貿易賬款	2,498,057	1,938,261
Receivables at FVTOCI		按公平值計入其他全面 收益的應收款項	1,216,794	1,087,511
Prepayments and other receivables		預付款項及其他應收款項	1,615,412	1,302,702
Loan receivables	14	應收貸款	35,039	34,725
Amounts due from related parties	24	應收關聯方款項	213,595	215,860
Financial assets at fair value through profit and loss ("FVTPL")		按公平值計入損益 (「按公平值計入損益」)的 金融資產	197,623	275,123
Derivative financial assets		衍生金融資產	19,180	—
Restricted bank deposits	17	受限制銀行存款	1,970,681	1,332,206
Bank balances and cash		銀行結餘及現金	1,749,113	2,552,548
			13,583,621	12,164,006

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2021 於二零二一年六月三十日

		Notes 附註	At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	18	2,703,010	2,633,901
Bills payable	應付票據	19	1,874,153	1,377,478
Other payables and accruals	其他應付款項及應計款項		1,323,563	1,516,464
Contract liabilities	合約負債		338,747	182,463
Tax liabilities	稅項負債		201,925	392,338
Borrowings	借貸	20	5,661,441	4,907,346
Amounts due to related parties	應付關聯方款項	24	73,132	21,168
Lease liabilities	租賃負債		2,775	4,118
Warranty provision	保證撥備		506,647	484,240
			12,685,393	11,519,516
NET CURRENT ASSETS	淨流動資產		898,228	644,490
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		8,015,966	7,693,440
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		74,704	74,704
Reserves	儲備		5,308,296	5,117,385
Equity attributable to owners of the Company	本公司擁有人應佔權益		5,383,000	5,192,089
Non-controlling interests	非控股權益		838,340	832,515
TOTAL EQUITY	總權益		6,221,340	6,024,604
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		20,517	14,979
Deferred income	遞延收入		254,366	266,208
Borrowings	借貸	20	1,515,594	1,383,186
Lease liabilities	租賃負債		4,149	4,463
			1,794,626	1,668,836
			8,015,966	7,693,440

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Attributable to owners of the Company										
		本公司擁有人應佔										
											non-	Total
		Share capital	Share premium	Statutory surplus reserve	Share option reserve	FVTOCI reserve 按公平值計入其他	Other reserves	Exchange translation reserve	Retained earnings	Subtotal	controlling interests	
股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	法定盈餘儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	全面收益的儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總額 RMB'000 人民幣千元		
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	74,704	408,237	1,032,169	66,235	(21,799)	297,829	(2,437)	3,337,151	5,192,089	832,515	6,024,604
Profit for the period	本期間溢利	-	-	-	-	-	-	-	300,520	300,520	27,626	328,146
Other comprehensive income for the period	本期間其他全面收益	-	-	-	-	3,045	-	3,845	-	6,890	-	6,890
Recognition of equity-settled share based payments	確認以股權結算以股份為基礎的付款	-	-	-	2,332	-	-	-	-	2,332	-	2,332
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	178	178
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	(10,556)	-	-	(10,556)	5,525	(5,031)
Dividend declared to owners of the Company (note 12)	向本公司擁有人宣派股息 (附註12)	-	-	-	-	-	-	-	(108,275)	(108,275)	-	(108,275)
Dividend declared to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	-	-	(27,475)	(27,475)
Disposal of a subsidiary	出售一家附屬公司	-	-	-	-	-	-	-	-	-	(29)	(29)
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	74,704	408,237	1,032,169	68,567	(18,754)	287,273	1,408	3,529,396	5,383,000	838,340	6,221,340
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	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
Profit for the period	本期間溢利	-	-	-	-	-	-	-	407,152	407,152	(10,712)	396,440
Other comprehensive income for the period	本期間其他全面收益	-	-	-	-	2,769	-	316	-	3,085	-	3,085
Recognition of equity-settled share based payments	確認以股權結算以股份為基礎的付款	-	-	-	17,481	-	-	-	-	17,481	-	17,481
Cancellation of equity-settled share based payments	取消以股權結算以股份為基礎的付款	-	-	-	(38,361)	-	-	-	38,361	-	-	-
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	4,733	4,733
Dividend declared to owners of the Company (note 12)	向本公司擁有人宣派股息 (附註12)	-	-	-	-	-	-	-	(83,083)	(83,083)	-	(83,083)
Dividend declared to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	-	-	(5,727)	(5,727)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	74,704	408,237	859,219	55,263	(19,268)	306,871	(2,040)	3,196,836	4,879,822	869,097	5,748,919

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash (used in) generated from operating activities	經營活動(所用)所得現金淨額	(651,861)	1,615,940
Investing activities	投資活動		
Government grants received	已收政府補助	6,266	12,661
Interest received	已收利息	26,797	37,028
Purchase of property, plant and equipment	購買物業、廠房及設備	(421,886)	(431,321)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	20,492	17,124
Proceeds on disposal of an investment property	出售投資物業所得款項	19,744	—
Acquisition of non-controlling interests	收購非控股權益	(5,031)	—
Purchase of investment property	購買投資物業	—	(264)
Payments for leasehold lands included in right-of-use assets	計入使用權資產的租賃土地的付款	—	(19,530)
Cash paid for establishment of associates	建立聯營公司所付現金	—	(1,700)
Purchases of financial assets at FVTPL	購買按公平值計入損益的金融資產	(163,114)	(461)
Disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產	206,117	50,416
Proceeds of realised fair value change of derivative financial assets	衍生金融資產已變現公平值變動的所得款項	34,497	—
Purchases of equity instruments at FVTOCI	購買按公平值計入其他全面收益的權益工具	—	(1,800)
Withdrawal of restricted bank deposits	提取受限制銀行存款	3,631,867	4,838,905
Placement of restricted bank deposits	存放受限制銀行存款	(4,270,342)	(5,995,710)
Collection of loan receivables	追收應收貸款	48	370
Investment in an associate	於一家聯營公司的投資	(250)	—
Investment in a joint venture	於一家合營企業的投資	(500)	—
Proceeds on disposal of a joint venture	出售一家合營企業所得款項	9,346	—
Advance to related parties	向關聯方墊款	(10,000)	(8,567)
Repayments from related parties	關聯方償還款項	34,175	26,449
Net cash used in investing activities	投資活動所用現金淨額	(881,774)	(1,476,400)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

			Six months ended 30 June	
			截至六月三十日止六個月	
			2021	2020
			二零二一年	二零二零年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
	Notes			
	附註			
Financing activities	融資活動			
Borrowings raised	已籌措的借貸	20	2,567,644	1,994,915
Repayment of borrowings	償還借貸	20	(1,681,141)	(1,516,772)
Payments of lease liabilities	支付租賃負債		(1,998)	(1,766)
Interest paid	已付利息		(183,530)	(139,091)
Capital contribution by non-controlling interests	非控股權益注資		178	4,733
Dividends paid to non-controlling interests	向非控股權益派付股息		(27,475)	(5,727)
Advance from related parties	來自關聯方墊款		52,677	7,881
Net cash from financing activities	融資活動所得現金淨額		726,355	344,173
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額		(807,280)	483,713
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		2,552,548	1,958,428
Effects of exchange rate changes	匯率變動影響		3,845	316
Cash and cash equivalents at end of the period, represented by bank balances and cash	期終現金及現金等價物，以銀行結餘及現金表示		1,749,113	2,442,457

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2021 (the "Period") have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* issued by the International Accounting Standards Board as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2020.

1. 一般資料

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

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

2. 編製基準

於截至二零二一年六月三十日止六個月（「本期間」）的簡明綜合財務報表乃按照國際會計準則理事會頒佈的國際會計準則（「國際會計準則」）第34號《中期財務報告》及聯交所證券上市規則附錄十六的適用披露規定編製。

簡明綜合財務報表不包括全年財務報表所須載列的全部資料及披露資料，並應連同本集團截至二零二零年十二月三十一日止年度的全年財務報表一同參閱。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards ("IFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the Period are the same as those presented in the Group's annual financial statements for the year ended 31 December 2020.

Application of amendments to IFRSs

In the Period, the Group has applied the following amendments to IFRSs, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 16	Covid-19-Related Rent Concessions
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform — Phase 2

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

3. 主要會計政策

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

除因應用國際財務報告準則（「國際財務報告準則」）修訂本而產生的新增會計政策外，本期間的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二零年十二月三十一日止年度全年財務報表所呈列者相同。

應用國際財務報告準則修訂本

於本期間，本集團已首次應用以下於二零二一年一月一日當日或之後開始的年度期間強制生效的國際財務報告準則修訂本，以編製本集團簡明綜合財務報表：

國際財務報告準則第16號（修訂本）	新型冠狀病毒肺炎相關租金減免
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號（修訂本）	利率基準改革 — 第2階段

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

4. REVENUE

(i) Disaggregation of revenue from contracts with customers

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Lead-acid motive batteries	鉛酸動力電池		
Electric bikes battery	電動自行車電池	7,312,954	7,206,342
Electric cars battery and special-purpose electric cars battery	電動車電池及特殊用途 電動車電池	3,793,142	3,165,468
Li-ion batteries	鋰離子電池	87,705	55,905
Renewable materials	可再生材料	1,765,693	680,955
		12,959,494	11,108,670

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Timing of revenue recognition	確認收入的時間		
A point in time	某一時點	12,959,494	11,108,670

(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 to 90 days to its trade customers with good trading history, or otherwise sales on cash terms are required.

4. 收入

(i) 客戶合約收入分拆

(ii) 客戶合約之履約責任

本集團向客戶銷售鉛酸動力電池、鋰離子電池及其他相關產品。收入於貨品的控制權已轉讓時確認，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日至90日的信貸期，否則銷售以現金進行。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

5. 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 Period 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

The following illustrates the revenue from customers which contributing over 10% of the total revenue of the Group:

5. 經營分部

向作為主要營運決策人（「主要營運決策人」）的行政總裁報告的資料乃用作資源分配及集中按產品作收入分析評估。除本集團整體業績及財務狀況以外，概不會提供其他個別財務資料。因此僅呈報實體的整體披露、主要客戶及地理位置資料。由於主要營運決策人並無獲獨立提供分部資產及負債，以及其他相關的分部資料，因此未有呈列有關的個別財務資料。

地理位置資料

本期間，本集團大部分外部收入來自於中國成立的客戶。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

以下載述來自貢獻本集團總收入 10% 以上的客戶的收入：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Customer A	客戶 A	N/A (Note)	
		不適用 (附註)	1,756,582

Note: The corresponding revenue did not contribute over 10% of the total revenue of the Group.

附註：相關收入並無貢獻本集團總收入 10% 以上。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

5A. SEASONALITY OF OPERATIONS

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

5A. 營運季節因素

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

6. OTHER INCOME

6. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Government grants	政府補助		
— grants related to income (note i)	— 與收入有關的補助(附註i)	215,202	138,783
— grants related to assets	— 與資產有關的補助	15,868	19,217
Interest income on bank deposits	銀行存款的利息收入	26,797	40,658
Interest income on loan receivables	應收貸款的利息收入	1,539	1,289
Interest income on loan to an associate	向一家聯營公司貸款的利息收入	—	3,496
Rental income	租金收入	13,527	3,249
Others	其他	15,554	9,721
		288,487	216,413

Note:

- (i) Government grants mainly include various government subsidies received by the Company's subsidiaries from relevant government bodies for various purposes including enterprise expansion, technology advancement, 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 30 June 2021 and 2020.

附註：

- (i) 政府補助主要包括本公司附屬公司收取多個相關政府機關有關包括鼓勵企業擴展、先進科技、環保措施強化及產品開發等多種目的之多項政府補貼。於二零二一年及二零二零年六月三十日，該等已收取及確認的補助及補貼並無附有尚未達成的條件或有項目。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

7. OTHER GAINS AND OTHER LOSSES

7. 其他收益及其他虧損

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
(Loss) gain on fair value change of financial assets at FVTPL (note i)	按公平值計入損益的金融資產的公平值變動(虧損)收益(附註i)	(34,497)	175,450
Gain on fair value change of derivative financial assets	衍生金融資產的公平值變動收益	19,180	—
Realised gain on derivative financial assets	衍生金融資產的已變現收益	36,277	—
Donations	捐款	(2,433)	(2,524)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(8,067)	(2,199)
Loss on disposal of an investment property	出售投資物業虧損	(18,109)	—
Depreciation of investment properties	投資物業折舊	(323)	(1,375)
Depreciation of property, plant and equipment generate rental income	產生租金收入的物業、廠房及設備折舊	(2,162)	(2,212)
Others	其他	(19,371)	(6,920)
		(29,505)	160,220

Note:

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

附註：

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

8. FINANCE COSTS

8. 融資成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest expenses on:	利息開支：		
Borrowings	借貸	183,530	129,999
Corporate bond	企業債券	–	17,275
Medium-term note	中期票據	–	25,450
Lease liabilities	租賃負債	341	371
		183,871	173,095
Less: amounts capitalised in construction in progress	減：於在建工程中資本化金額	(3,516)	(1,181)
		180,355	171,914

Borrowing costs capitalized during the Period arose on the general borrowing pool and are calculated by applying a capitalization rate of 4.88% per annum (six months ended 30 June 2020: 5.22% per annum) to expenditure on qualifying assets.

於本期間撥充資本之借貸成本均源自一般借貸額，並按合資格資產開支4.88%（截至二零二零年六月三十日止六個月：年度比率5.22%）的資本化年度比率計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

9. PROFIT BEFORE TAX

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

9. 除稅前利潤

除稅前利潤乃經扣除(計入)以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Wages and salaries	工資及薪金	659,940	568,819
Retirement benefits scheme contributions (note i)	退休福利計劃供款 (附註i)	30,231	10,480
Labour cost (note ii)	勞工成本 (附註ii)	82,787	82,396
Share-based payments	以股份為基礎的付款	2,332	17,481
Total staff costs	員工成本總額	775,290	679,176
Capitalised in inventories	於存貨資本化	(598,894)	(507,698)
		176,396	171,478
Amortisation of intangible assets	無形資產攤銷	20,901	20,805
Depreciation of property, plant and equipment	物業、廠房及設備折舊	271,387	259,372
Total depreciation and amortisation	折舊及攤銷總額	292,288	280,177
Capitalised in inventories	於存貨資本化	(216,240)	(215,167)
		76,048	65,010
Depreciation of investment properties	投資物業折舊	323	1,375
Depreciation of right-of-use assets	使用權資產折舊	7,771	7,627
Cost of inventory recognised as expense	確認為開支的存貨成本	11,311,439	9,494,619
Impairment losses recognised (reversed) on (note iii):	下列各項已確認(已撥回)之減值虧損(附註iii)：		
— trade receivables	— 應收貿易賬款	114,662	65,567
— other receivables	— 其他應收款項	(8,351)	23,395
— loan receivables	— 應收貸款	(361)	—
— amount due from related parties	— 應收關聯方款項	(2,118)	18,055
		103,832	107,017
Gross rental income from investment properties	投資物業租金總收入	—	(2,533)
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	—	869
		—	(1,664)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	8,067	2,199
Net foreign exchange (gains) losses	外匯(收益)虧損淨額	(219)	5,900

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

9. PROFIT BEFORE TAX (CONTINUED)

Notes:

- (i) During the period ended 30 June 2020, pursuant to the notice released by the relevant PRC authority, certain subsidiaries of the Company have been fully or partially waived to undertake a number of social securities totaling approximately RMB7,486,000.
- (ii) The Group has entered into labor dispatch agreements with several service organisations which have provided labor service to the Group.
- (iii) The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2020.

9. 除稅前利潤(續)

附註：

- (i) 於截至二零二零年六月三十日止期間，根據相關中國當局發出的通知，本公司若干附屬公司已獲全部或局部豁免承擔幾類社會保險，合共約人民幣7,486,000元。
- (ii) 本集團與多家為本集團提供勞工服務的服務機構訂立勞工派遣協議。
- (iii) 釐定截至二零二一年六月三十日止六個月簡明綜合財務報表所用輸入數據及假設及估計技術的基準與編製本集團截至二零二零年十二月三十一日止年度年度財務報表所遵從者相同。

10. INCOME TAX EXPENSE

10. 所得稅開支

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
— PRC enterprise income tax	— 中國企業所得稅	120,874	149,038
Under (over) provision in prior years	過往年度撥備不足(超額撥備)		
— PRC enterprise income tax	— 中國企業所得稅	2,919	(5,177)
Deferred tax credit	遞延稅項抵免	(30,814)	(5,377)
		92,979	138,484

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

10. INCOME TAX EXPENSE (CONTINUED)

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

Among of these subsidiaries, the High-tech Enterprise Certificate (the “Certificate”) of Anhui Chaowei Power Co., Ltd. was expired at the end of 2020. In the opinion of the management of the Group, Anhui Chaowei Power Co., Ltd. fulfilled the renewal requirements and is in the process to renew the Certificate. Accordingly, the management continues to use the tax rate of 15% to calculate the amount of current tax for the six months ended 30 June 2021 and 2020.

Other subsidiaries established in the PRC were subject to income tax rate of 25% for the Period (six months ended 30 June 2020: 25%). The Company and its subsidiaries incorporated in the British Virgin Islands (the “BVI”), Germany, Hong Kong and other countries had no assessable profits during the Period (six months ended 30 June 2020: 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 Period, withholding tax on intra-group dividend amounting to RMB10,872,000 (six months ended 30 June 2020: RMB8,308,000) was paid by the Group to relevant tax authorities.

The aggregate amount of temporary differences associated with undistributed earnings of PRC subsidiaries for which deferred tax liabilities have not been recognised was approximately RMB4,981,105,000 as at 30 June 2021 (31 December 2020: RMB4,614,102,000). 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.

10. 所得稅開支(續)

根據《中國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。根據《財政部稅政司有關企業所得稅若干優惠處理政策的通知》，高新科技企業可按15%的優惠稅率繳納所得稅。根據適用的中國企業所得稅法，本公司若干附屬公司符合高新科技企業資格，並按15%的優惠稅率繳納所得稅。

該等附屬公司中，安徽超威電源有限公司的高新技術企業證書(「證書」)已於二零二零年底到期。本集團管理層認為，安徽超威電源有限公司符合重續要求，且正進行證書重續。據此，管理層繼續使用15%稅率計算截至二零二一年及二零二零年六月三十日止六個月的即期稅項金額。

於本期間，於中國成立的其他附屬公司的所得稅稅率為25%(截至二零二零年六月三十日止六個月：25%)。本公司及其於英屬維爾京群島(「英屬維爾京群島」)、德國、香港及其他國家註冊成立的附屬公司，於本期間並無應課稅利潤(截至二零二零年六月三十日止六個月：無)。

企業所得稅法規定，兩家擁有直接投資關係的「居民企業」之間合資格股息收入獲豁免繳納所得稅。否則，根據稅項條約或國內法律，該股息將按介乎5%至10%不等的稅率繳納預扣稅。目前，本集團須按10%的稅率繳納預扣稅。於本期間，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10,872,000元(截至二零二零年六月三十日止六個月：人民幣8,308,000元)。

於二零二一年六月三十日，中國附屬公司未分派盈利相關的暫時差額總額(未確認遞延稅項負債)為約人民幣4,981,105,000元(二零二零年十二月三十一日：人民幣4,614,102,000元)。未就該等差額確認遞延稅項負債乃由於本集團可以控制撥回該等暫時差額的時間，且於可見將來該等差額可能不會撥回。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

11. 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:

11. 每股盈利

本公司擁有人應佔的每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings	盈利		
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to the owners of the Company)	就每股基本及攤薄盈利而言的盈利(本公司擁有人應佔本期間利潤)	300,520	407,152
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 '000 千股 (unaudited) (未經審核)	2020 二零二零年 '000 千股 (unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	就每股基本及攤薄盈利而言的普通股加權平均數	1,104,127	1,104,127

The outstanding share options of the Company did not have dilutive effect to the Company's earnings per share during the six months ended 30 June 2021 and 2020 because the exercise prices of these options were higher than the average market prices of the Company's shares for both years.

截至二零二一年及二零二零年六月三十日止六個月，本公司尚未行使購股權的行使價高於本公司股份的平均市價，故該等購股權對本公司兩個年度之每股盈利均無攤薄效應。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

12. DIVIDENDS

During the Period, a final dividend of HKD0.117 (equivalent to RMB0.098) per share in respect of the year ended 31 December 2020 (six months ended 30 June 2020: HKD0.084 (equivalent to RMB0.075) per share in respect of the year ended 31 December 2019) was declared to the owners of the Company. The aggregate amount of the final dividend declared in the Period amounted to HKD129,183,000 (equivalent to RMB108,725,000) (six months ended 30 June 2020: HKD92,747,000 (equivalent to RMB83,083,000)). The final dividend in respect of the year ended 31 December 2020 has been paid in July 2021.

The Board of Directors of the Company resolved not to pay dividend in respect of the Period (six months ended 30 June 2020: nil).

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

Property, plant and equipment

During the Period, the Group disposed of certain plant and machinery with an aggregate carrying amount of RMB28,559,000 (six months ended 30 June 2020: RMB19,323,000) for a disposal consideration of RMB20,492,000 (six months ended 30 June 2020: RMB17,124,000), resulting in a loss on disposal amounting to RMB8,067,000 (six months ended 30 June 2020: a loss amounting to RMB2,199,000).

In addition, during the Period, the Group incurred approximately RMB159,626,000 (six months ended 30 June 2020: RMB120,007,000) on the acquisition of property, plant and equipment and approximately RMB121,120,000 (six months ended 30 June 2020: RMB278,364,000) on construction in progress in order to increase its manufacturing capabilities.

12. 股息

於本期間，向本公司擁有人宣派截至二零二零年十二月三十一日止年度的末期股息每股0.117港元(相等於人民幣0.098元)(截至二零二零年六月三十日止六個月：截至二零一九年十二月三十一日止年度的末期股息每股0.084港元(相等於人民幣0.075元))。於本期間已宣派的末期股息合共為129,183,000港元(相等於人民幣108,725,000元)(截至二零二零年六月三十日止六個月：92,747,000港元(相等於人民幣83,083,000元))。有關截至二零二零年十二月三十一日止年度的末期股息已於二零二一年七月支付。

本公司董事會議決不就本期間派付股息(截至二零二零年六月三十日止六個月：無)。

13. 物業、廠房及設備及使用權資產的變動

物業、廠房及設備

於本期間，本集團以出售代價人民幣20,492,000元(截至二零二零年六月三十日止六個月：人民幣17,124,000元)出售若干總賬面值為人民幣28,559,000元(截至二零二零年六月三十日止六個月：人民幣19,323,000元)的廠房及機器，導致產生出售虧損人民幣8,067,000元(截至二零二零年六月三十日止六個月：虧損人民幣2,199,000元)。

此外，於本期間，本集團就收購物業、廠房及設備產生開支約人民幣159,626,000元(截至二零二零年六月三十日止六個月：人民幣120,007,000元)，而為在建工程作出開支約人民幣121,120,000元(截至二零二零年六月三十日止六個月：人民幣278,364,000元)，以增加其製造能力。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

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

Right-of-use assets

For both periods, the Group leases various offices and manufacturing buildings for its operations. Lease contracts are entered into for fixed term of 2 to 8 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

During the Period, the Group incurred no right-of-use assets on the acquisition of leasehold lands (six months ended 30 June 2020: RMB19,530,000) and no new lease agreement was entered into by the Group. In addition, no lease liabilities are recognized with related right-of-use assets for the period ended 30 June 2021 (six months ended 30 June 2020: nil). 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.

14. LOAN RECEIVABLES

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

13. 物業、廠房及設備及使用權資產的變動(續)

使用權資產

於該兩個期間，本集團就營運租賃多間辦公室及製造樓宇。租約按固定租期2至8年訂立。租期按個別基準磋商，並包含各種不同的條款及條件。釐定租期及評估不可撤銷期之長度時，本集團應用合約之定義並釐定可執行合約之年期。

於本期間，本集團概無因收購租賃土地而產生使用權資產(截至二零二零年六月三十日止六個月：人民幣19,530,000元)，本集團概無訂立新租賃協議。此外，截至二零二一年六月三十日止期間並無確認有關使用權資產的租賃負債(截至二零二零年六月三十日止六個月：無)。租賃協議並不對租賃資產施加除出租人持有的保證權益以外的任何契約。租賃資產未必用作借貸目的的抵押品。

14. 應收貸款

以下為應收貸款就報告目的分析：

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current assets (Note)	流動資產(附註)	35,039	34,725
Non-current assets	非流動資產	43,332	41,794
		78,371	76,519

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

14. LOAN RECEIVABLES (CONTINUED)

Note:

The amounts include a loan to Chisen Electric Jiangsu Co., Ltd ("Chisen Electric") amounting to RMB69,860,000 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 is now negotiating with Chisen Electric to acquire the proprietary rights of the collaterals to settle the outstanding loan receivable. Based on assessment of the loss given default after considering the estimated realised amount of the fair value of the collaterals by the management, a loss allowance of approximately RMB42,936,000 was recognised during the year ended 31 December 2020.

14. 應收貸款(續)

附註：

金額包括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」)的貸款人民幣69,860,000元。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。

本集團現正與昌盛電氣磋商收購抵押品的專有權利以結付未償還的應收貸款。基於經管理層對計及抵押品公平值的估計變現金額後對違約所致虧損作出的評估，截至二零二零年十二月三十一日止年度確認虧損撥備約人民幣42,936,000元。

15. TRADE RECEIVABLES

15. 應收貿易賬款

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables — contracts with customers	應收貿易賬款 — 客戶合約	3,108,312	2,433,854
Less: allowance for credit losses	減：信貸虧損撥備	(610,255)	(495,593)
		2,498,057	1,938,261

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

15. TRADE RECEIVABLES (CONTINUED)

The Group normally allows a credit period of 45 to 90 days to its trade customers with good trading history, or otherwise sales on cash terms are required. The following is an analysis of trade receivables by age, presented based on the revenue recognition date, net of allowance for doubtful debts as at 30 June 2021 and 31 December 2020:

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-45 days	0-45 日	1,099,690	1,196,660
46-90 days	46-90 日	526,665	290,088
91-180 days	91-180 日	480,994	185,085
181-365 days	181-365 日	265,006	195,380
Over 365 days	逾 365 日	125,702	71,048
		2,498,057	1,938,261

16. RECEIVABLES AT FVTOCI

The balance as at 30 June 2021 represents bills receivables held by the Group which is measured at FVTOCI since the bills are held within the business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, and the contractual cash flows are solely payments of principal and interest on the principal amount outstanding. At 30 June 2021, bills receivables of the Group amounting to RMB1,093,320,000 (31 December 2020: RMB631,655,000) had been pledged as securities for obtaining the bank borrowings.

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 the Group has derecognised these bills receivables.

15. 應收貿易賬款(續)

本集團一般向有良好交易記錄的交易客戶提供 45 日至 90 日的信貸期，否則銷售以現金進行。於二零二一年六月三十日及二零二零年十二月三十一日，扣除呆賬撥備後的應收貿易賬款按收入確認日期呈列的賬齡分析如下：

16. 按公平值計入其他全面收益的應收款項

於二零二一年六月三十日的結餘指本集團所持有按公平值計入其他全面收益計量的應收票據，原因為該等票據是在透過收取合約現金流量及出售金融資產達到目標的業務模式下持有，而該合約現金流量僅為本金及尚未償還本金的利息的付款。於二零二一年六月三十日，本集團人民幣 1,093,320,000 元（二零二零年十二月三十一日：人民幣 631,655,000 元）的應收票據已抵押作為取得銀行借貸的證券。

此外，本集團已向銀行折現若干應收票據及透過向其供應商背書票據向其供應商轉讓若干應收票據以支付其應付款項。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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

16. RECEIVABLES AT FVTOCI (CONTINUED)

As at 30 June 2021, 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 RMB878,103,000 and RMB177,103,000 (31 December 2020: RMB723,271,000 and RMB194,690,000), 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.

17. RESTRICTED BANK DEPOSITS

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

18. TRADE PAYABLES

The following is an analysis of trade payables by age, presented based on the invoice date, at 30 June 2021 and 31 December 2020:

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-30 days	0-30 日	1,366,705	1,400,763
31-90 days	31-90 日	885,608	779,650
91-180 days	91-180 日	117,290	148,183
181-365 days	181-365 日	115,217	79,844
1-2 years	1-2 年	104,644	119,168
Over 2 years	逾 2 年	113,546	106,293
		2,703,010	2,633,901

19. BILLS PAYABLE

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

16. 按公平值計入其他全面收益的應收款項(續)

於二零二一年六月三十日，如開票銀行於票據到期日未能清償票據，本集團承受虧損及現金流出的最大額等同於本集團為銀行發行的已貼現及已背書的票據相對應的收款銀行或供應商應付賬款分別價值人民幣 878,103,000 元及人民幣 177,103,000 元(二零二零年十二月三十一日：人民幣 723,271,000 元及人民幣 194,690,000 元)。於報告期末，本集團所有已貼現給銀行或已背書予供應商的應收票據之到期日均少於一年。

17. 受限制銀行存款

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

18. 應付貿易賬款

於二零二一年六月三十日及二零二零年十二月三十一日，應付貿易賬款按發票日期的賬齡分析如下：

19. 應付票據

所有應付票據均屬交易性質並將於發出日期起計一年內到期。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

20. BORROWINGS

During the Period, the Group obtained new bank and other loans amounting to RMB2,567,644,000 (six months ended 30 June 2020: RMB1,994,915,000), and repaid bank and other loans of RMB1,681,141,000 (six months ended 30 June 2020: RMB1,516,772,000). The newly raised loans bear interest at market rates ranging from 3.52% to 9.00% per annum (six months ended 30 June 2020: from 3.62% to 9.00% per annum).

20. 借貸

於本期間，本集團新增銀行及其他貸款為人民幣2,567,644,000元（截至二零二零年六月三十日止六個月：人民幣1,994,915,000元），並償還銀行及其他貸款人民幣1,681,141,000元（截至二零二零年六月三十日止六個月：人民幣1,516,772,000元）。新籌措貸款按市場利率計息，介乎年息3.52%至9.00%（截至二零二零年六月三十日止六個月：介乎年息3.62%至9.00%）。

21. CAPITAL COMMITMENTS

21. 資本承擔

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Contracted but not provided for	已就下列項目訂約但未撥備		
— acquisition of property, plant and equipment	— 收購物業、廠房及設備	250,268	194,512
— acquisition of intangible asset	— 收購無形資產	7,690	8,025
— capital contribution to associates	— 向聯營公司注資	22,950	23,200
— capital contribution to a joint venture	— 向一間合營企業注資	—	22,000

22. 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.

22. 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 Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

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

22. 金融工具的公平值計量(續)

根據經常性基準按公平值計量的本集團金融資產及金融負債的公平值

Financial assets 金融資產	Fair value as at 公平值		Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值技術及主要輸入數據
	30 June 2021 二零二一年六月三十日 (unaudited) (未經審核)	31 December 2020 二零二零年十二月三十一日 (audited) (經審核)		
Financial assets at FVTPL 按公平值計入損益的金融資產	Listed equity securities in Hong Kong and Mainland China: 香港及中國內地上市股本證券:	Listed equity securities in Hong Kong and Mainland China: 香港及中國內地上市股本證券:	Level 1 第1級	Quoted bid prices in an active market. 活躍市場的買入報價
	Manufacturing industry RMB197,623,000 製造業 人民幣197,623,000元	Manufacturing industry RMB275,123,000 製造業 人民幣275,123,000元		
Equity instruments at FVTOCI 按公平值計入其他全面收益的權益工具	Unlisted entities: RMB5,300,000 非上市實體: 人民幣5,300,000元	Unlisted entities: RMB5,300,000 非上市實體: 人民幣5,300,000元	Level 3 第3級	These investments are not publicly traded in an open market. Therefore, the fair value of these investments were determined with reference to the issue prices for recently issued shares of each investment or discounted cash flow method, taking into consideration any adjustment factors between the date of recent issuance and the year end. 該等投資並無在公開市場交易。因此，該等投資的公平值參考各投資近期發行之股份的發行價或折現現金流量法，經考慮近期發行日期直至年末期間內任何調整因素釐定。 A slightly increase in the adjustment factors would result in a significant increase in the fair value measurement of these investments, and vice versa. 調整因素輕微上升將令該等投資之公平值計量大為上升，反之亦然。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

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

22. 金融工具的公平值計量(續)

根據經常性基準按公平值計量的本集團金融資產及金融負債的公平值(續)

Financial assets 金融資產	Fair value as at 公平值		Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值技術及主要輸入數據
	30 June 2021 二零二一年 六月三十日 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 (audited) (經審核)		
Receivables at FVTOCI 按公平值計入其他全面 收益的應收款項	Bills receivable: RMB1,216,794,000 應收票據： 人民幣 1,216,794,000 元	Bills receivable: RMB1,087,511,000 應收票據： 人民幣 1,087,511,000 元	Level 2 第 2 級	Discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these receivables at FVTOCI. 以折現現金流量法取得擁有該等按公平值計入其他全面收益的應收款項所產生的預期未來經濟利益之現值。
Derivative financial assets 衍生金融資產	Future contracts: RMB19,180,000 期貨合約： 人民幣 19,180,000 元	Future contracts: Nil 期貨合約： 無	Level 1 第 1 級	Quoted bid prices in an active market. 活躍市場的買入報價

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

本期間，第 1 級、第 2 級及第 3 級之間概無轉移。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

23. SHARE-BASED PAYMENTS

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

The Share Options granted shall vest in accordance with the timetable below, each with an exercise period commencing from the relevant vesting date and ending 8 years after the date of grant (4 April 2018, 21 December 2018 and 25 March 2019):

- (1) 32,500,000 share options granted on 4 April 2018 ("April 2018 share options"):
 - (a) 10% of the total number of the share options granted shall vest on 4 April 2018
 - (b) 20% of the total number of the share options granted shall vest on 4 April 2019
 - (c) 70% of the total number of the share options granted shall vest on 4 April 2020
- (2) 35,750,000 share options granted on 21 December 2018 ("December 2018 share options"):
 - (a) 10% of the total number of the share options granted shall vest on 21 December 2018
 - (b) 20% of the total number of the share options granted shall vest on 21 December 2019
 - (c) 70% of the total number of the share options granted shall vest on 21 December 2020

23. 以股份為基礎的付款

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

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

23. SHARE-BASED PAYMENTS (CONTINUED)

(3) 30,650,000 share options granted on 25 March 2019 ("March 2019 share options"):

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

The following table discloses movements of the Company's share options held by employees and Directors during the Period:

23. 以股份為基礎的付款(續)

(3) 於二零一九年三月二十五日授出的30,650,000份購股權(「二零一九年三月購股權」):

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

下表披露本期間僱員及董事持有的本公司購股權的變動:

		Outstanding at 1 January 2021 於二零二一年 一月一日 尚未行使	Exercised during the Period 本期間行使	Cancelled during the Period 本期間註銷	Forfeited during the Period 本期間沒收	Expired during the Period 本期間屆滿	Outstanding at 30 June 2021 於二零二一年 六月三十日 尚未行使
April 2018 share options	二零一八年四月購股權	3,500,000	-	-	-	-	3,500,000
December 2018 share options	二零一八年十二月購股權	35,750,000	-	-	-	-	35,750,000
March 2019 share options	二零一九年三月購股權	30,650,000	-	-	-	-	30,650,000
		69,900,000	-	-	-	-	69,900,000
Held by: Directors	持有人: 董事	7,400,000	-	-	-	-	7,400,000
Employees	僱員	62,500,000	-	-	-	-	62,500,000
Exercisable at the end of the period	期末可行使	48,445,000	-	-	-	-	69,900,000
Weighted average exercise price (HKD)	加權平均行使價(港元)	3.164	-	-	-	-	3.164

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

23. SHARE-BASED PAYMENTS (CONTINUED)

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

		Outstanding at 1 January 2020 於二零二零年 一月一日 尚未行使	Exercised during the prior period 上一期間內行使	Cancelled during the prior period (note) 上一 期間內註銷 (附註)	Forfeited during the prior period 上一 期間內沒收	Expired during the prior period 上一 期間內屆滿	Outstanding at 30 June 2020 於二零二零年 六月三十日 尚未行使
April 2018 share options	二零一八年四月購股權	32,500,000	–	(29,000,000)	–	–	3,500,000
December 2018 share options	二零一八年十二月購股權	35,750,000	–	–	–	–	35,750,000
March 2019 share options	二零一九年三月購股權	30,650,000	–	–	–	–	30,650,000
		98,900,000	–	(29,000,000)	–	–	69,900,000
Held by: Directors	持有人：董事	7,400,000	–	–	–	–	7,400,000
Employees	僱員	91,500,000	–	(29,000,000)	–	–	62,500,000
Exercisable at the end of the period	期末可行使						23,420,000
Weighted average exercise price (HKD)	加權平均行使價 (港元)	3.507	–	4.332	–	–	3.164

Note: During the period ended 30 June 2020, 29,000,000 share options granted on 4 April 2018 was cancelled by the Company and the Company accounted for the cancellation as an acceleration of vesting in accordance with IFRS 2.

During the Period, no options was granted. The estimated fair values of the options granted on 4 April 2018, 21 December 2018 and 25 March 2019 are RMB41,230,000, RMB32,669,000 and RMB25,135,000 respectively.

The Group recognised the total expense of RMB2,332,000 for the Period (six months ended 30 June 2020: RMB17,481,000) 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.

23. 以股份為基礎的付款(續)

下表披露過往期間僱員及董事持有的本公司購股權的變動：

附註：截至二零二零年六月三十日止期間，本公司於二零一八年四月四日註銷29,000,000份已授出購股權，本公司根據國際財務報告準則第2號將有關註銷入賬為加速歸屬。

於本期間內，並無授出購股權。於二零一八年四月四日、二零一八年十二月二十一日及二零一九年三月二十五日授出的購股權的估計公平值分別為人民幣41,230,000元、人民幣32,669,000元及人民幣25,135,000元。

本集團就本公司授出的購股權確認本期間的開支總額為人民幣2,332,000元(截至二零二零年六月三十日止六個月：人民幣17,481,000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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS

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

Trade sales and purchase

		Trade sales		Trade purchase	
		貿易銷售		貿易採購	
		Period ended	Period ended	Period ended	Period ended
		30/06/2021	30/06/2020	30/06/2021	30/06/2020
		截至	截至	截至	截至
		二零二一年	二零二零年	二零二一年	二零二零年
		六月三十日	六月三十日	六月三十日	六月三十日
		止期間	止期間	止期間	止期間
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Entities controlled by the directors of the Company	本公司董事所控制的實體	1	4,938	17,205	2,332
Associate	聯營公司	–	563	–	–
Joint ventures	合營企業	–	–	11	102
		1	5,501	17,216	2,434

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

Amounts due from related parties (before ECL)

24. 關聯方交易

- a) 本期間，本集團與關聯方進行以下交易。

貿易銷售及採購

- b) 於各報告期末與關聯方之未清償結餘的詳情載列如下：

應收關聯方款項(未計預期信貸虧損前)

		30/06/2021		31/12/2020	
		二零二一年六月三十日	二零二零年十二月三十一日		
		Trade	Non-trade	Trade	Non-trade
		貿易	非貿易	貿易	非貿易
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Entities controlled by the directors of the Company	本公司董事所控制的實體	7,728	-	5,735	-
Associate	聯營公司	8,832	115,123	8,832	129,299
Joint ventures	合營企業	29,674	63,921	27,397	53,921
Others	其他	11,551	-	14,143	20,000
		57,785	179,044	56,107	203,220

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (CONTINUED)

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

Amounts due to related parties

		30/06/2021 二零二一年六月三十日		31/12/2020 二零二零年十二月三十一日	
		Trade 貿易 RMB'000 人民幣千元	Non-trade 非貿易 RMB'000 人民幣千元	Trade 貿易 RMB'000 人民幣千元	Non-trade 非貿易 RMB'000 人民幣千元
Entities controlled by the directors of the company	本公司董事所控制的實體	(7,385)	—	(7,313)	(6)
Associate	聯營公司	—	—	—	(5,950)
Joint ventures	合營企業	(3,060)	(4,734)	(3,845)	(4,054)
Others	其他	—	(57,953)	—	—
		(10,445)	(62,687)	(11,158)	(10,010)

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

應收／應付關聯方的非貿易結餘為無抵押、免息及按要求償還。

Loan to associates (before ECL)**向聯營公司貸款(未計預期信貸虧損前)**

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Loan to associates:	向聯營公司貸款：		
— Non-current portion (note i)	— 非即期部分(附註i)	161,286	162,885
— Current portion (note ii)	— 即期部分(附註ii)	19,442	19,442
		180,728	182,327

Notes:

- (i) The amounts 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 represent the loan to Akkumulatorenfabrik MOLL GmbH & Co. KG, an associate of the Group, which is unsecured, carrying a fixed interest rate of 5.0% per annum with the maturity of 12 months.

附註：

- (i) 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) 金額指向本集團聯營公司 Akkumulatorenfabrik MOLL GmbH & Co. KG 借出的貸款，為無抵押，按固定年利率 5.0% 計息，並於 12 個月後到期。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (CONTINUED)

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

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

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amounts due from related parties (trade and non-trade)	應收關聯方款項 (貿易及非貿易)	236,829	259,327
Less: allowance for credit losses	減：信貸虧損撥備	(42,676)	(44,512)
		194,153	214,815
Loan to associates	向聯營公司貸款	180,728	182,327
Less: allowance for credit losses	減：信貸虧損撥備	(47,915)	(48,197)
		132,813	134,130
		326,966	348,945
Non-current	非流動	113,371	133,085
Current	流動	213,595	215,860
		326,966	348,945

c) Compensation of key management personnel

		Six months ended 30 June 截至六月三十日止六個月 2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short term employee benefit	短期僱員福利	3,873	5,680
Retirement benefits scheme contributions	退休福利計劃供款	18	9
Share-based payments	以股份為基礎的付款	45	641
		3,936	6,330

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

24. 關聯方交易 (續)

- b) 於各報告期末與關聯方之未清償結餘的詳情載列如下：(續)

應收關聯方款項 — 就財務報告目的分析：

c) 主要管理人員的酬金

主要管理人員的酬金乃經參考個人表現及市場趨勢釐定。



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