

CHAOWEI POWER HOLDINGS LIMITED

超威動力控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 00951

INTERIM REPORT
中期報告

2025



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Corporate Information

公司資料

PLACE OF LISTING

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

STOCK CODE

00951

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Ms. Fang Jianjun

Independent Non-executive Directors

Mr. Lee Conway Kong Wai
Mr. Ng Chi Kit
Mr. Sun Wenping

AUDIT COMMITTEE

Mr. Lee Conway Kong Wai (Chairman)
Mr. Ng Chi Kit
Mr. Sun Wenping

REMUNERATION COMMITTEE

Mr. Lee Conway Kong Wai (Chairman)
Mr. Zhou Mingming
Mr. Ng Chi Kit

NOMINATION COMMITTEE

Mr. Zhou Mingming (Chairman)
Mr. Lee Conway Kong Wai
Mr. Ng Chi Kit
Ms. Yang Yunfei (appointed on 10 June 2025)
Mr. Sun Wenping (appointed on 10 June 2025)

COMPANY SECRETARY

Mr. Leung Wai Yip CPA

AUTHORISED REPRESENTATIVES

Mr. Zhou Mingming
Mr. Leung Wai Yip CPA

REGISTERED OFFICE

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

上市地點

香港聯合交易所有限公司(「聯交所」)

股份代號

00951

董事會

執行董事

周明明先生(主席兼行政總裁)
周龍瑞先生
楊雲飛女士
楊新新先生

非執行董事

方建軍女士

獨立非執行董事

李港衛先生
吳智傑先生
孫文平先生

審核委員會

李港衛先生(主席)
吳智傑先生
孫文平先生

薪酬委員會

李港衛先生(主席)
周明明先生
吳智傑先生

提名委員會

周明明先生(主席)
李港衛先生
吳智傑先生
楊雲飛女士(自二零二五年六月十日起獲委任)
孫文平先生(自二零二五年六月十日起獲委任)

公司秘書

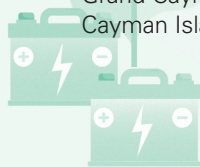
梁偉業先生CPA

授權代表

周明明先生
梁偉業先生CPA

註冊辦事處

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



Corporate Information

公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL BANKS

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

LEGAL ADVISERS

As to Hong Kong law
Morgan, Lewis & Bockius

As to PRC law
Zhejiang S&P Law Firm

As to Cayman Islands law
Conyers Dill & Pearman

AUDITORS

Ernst & Young, Registered Public Interest
Entity Auditors

HONG KONG SHARE REGISTRAR

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

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY WEBSITE

www.chaowei.com.hk

中國總辦事處及主要營業地點

中國浙江省
長興縣
畫溪工業園區城南路18號

香港主要營業地點

香港九龍
尖沙咀廣東道28號
力寶太陽廣場13樓1308A室

主要往來銀行

中國建設銀行長興明珠路支行

中國農業銀行長興縣支行
中國工商銀行長興縣支行

中國銀行長興縣支行

法律顧問

有關香港法律
摩根路易斯律師事務所

有關中國法律
浙江尚公律師事務所

有關開曼群島法律
康德明律師事務所

核數師

安永會計師事務所，註冊公眾利益實體
核數師

香港證券登記處

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

開曼群島股份過戶登記處

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

公司網址

www.chaowei.com.hk





Management Discussion & Analysis

管理層討論及分析

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

During the six months ended 30 June 2025 (the “Period”), the Group’s total revenue increased by approximately 28.4% to approximately RMB27,257 million (corresponding period in 2024: approximately RMB21,236 million). The Group’s gross profit increased by approximately 10.6% to approximately RMB1,786 million (corresponding period in 2024: approximately RMB1,614 million). The Group’s overall gross profit margin was approximately 6.6% (corresponding period in 2024: approximately 7.6%), and profit attributable to owners of the Company was approximately RMB205.2 million (corresponding period in 2024: approximately RMB203.4 million), a year-on-year increase of around 0.9%. Basic earnings per share were RMB0.19 (corresponding period in 2024: RMB0.18).

Industry Overview

Electric bike travel gaining popularity, market heating up

As an important mode of short-haul transportation in the People’s Republic of China (the “PRC” or “China”), electric bikes have won the long-term favor of consumers due to their efficiency, convenience, environmental friendliness and cost effectiveness. With the rapid development of urban retail and online consumption, e-commerce, food delivery and express delivery services have grown significantly, driving the market demand for electric bikes. Data shows that the volume of on-demand delivery orders reached 42 billion in 2023, with over 700 million delivery users; in 2024, the number of orders exceeded 48 billion. With their environmental friendliness, convenience and efficiency, electric bikes can meet the needs of individuals and businesses by offering a low-maintenance, cost-effective transportation solution.

According to the “2025 Consumer Goods Industry Series Research Report — Interpretation of the New National Standard for Electric Bicycles” published by the China Electronics Standardisation Institute, electric bike ownership in the PRC has reached an estimated 350 million units. In addition, the “2025 China Two-Wheel Electric Vehicle Industry Research Report” suggests that the release of the new national standard policy dividends and the promotion of trade-in subsidies will boost China’s annual sales of electric bikes to around 52 million units in 2025.

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。

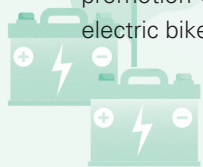
於截至二零二五年六月三十日止六個月(「本期間」)，本集團總收入上升約28.4%至約人民幣272.57億元(二零二四年同期：約人民幣212.36億元)。本集團毛利上升約10.6%至約人民幣17.86億元(二零二四年同期：約人民幣16.14億元)。本集團的整體毛利率為約6.6%(二零二四年同期：約7.6%)，本公司擁有人應佔利潤約人民幣2.052億元(二零二四年同期：約人民幣2.034億元)，同比增加0.9%。每股基本盈利為人民幣0.19元(二零二四年同期：人民幣0.18元)。

行業回顧

電動自行車出行場景豐富 市場持續升溫

電動自行車是中華人民共和國(「中國」)重要的短途交通工具，因高效便捷、綠色環保、經濟節約等優點長期贏得消費者的青睞。隨著城市零售及線上消費的蓬勃發展，電子商務、食品配送和快遞服務快速增長，推升市場對電動自行車即時配送服務的需求。數據顯示，二零二三年中國即時配送訂單量達到420億單，配送用戶規模逾7億人次；二零二四年訂單規模將超480億單。得益於環保、便捷、高效等優勢，電動自行車能夠滿足個人及企業對低維護、高性價比運輸解決方案的需求。

據中國電子技術標準化研究院發佈《2025消費品行業系列研究報告 — 電動自行車新國標解讀》顯示，中國電動自行車社會保有量高達3.5億輛。根據《2025年中國兩輪電動車行業研究報告》，預計二零二五年隨著新國標政策紅利釋放及以舊換新補貼推動，二零二五年中國電動自行車全年銷量將達到5,200萬輛。



Management Discussion & Analysis

管理層討論及分析

Strengthened industry management regulations and trade-in policies lead the industry towards high-quality development

China continues to improve its management standards for electric bikes and promote the industry's development towards higher standards and higher quality through policy guidance. The new "Safety Technical Specification for Electric Bicycle" will officially come into effect on 1 September 2025. The aim is to standardise the design, production and use of electric bikes to effectively improve their safety performance, promote the standardisation and high-quality development of the industry, and build a safe, convenient and green transportation system. In addition, the "Implementation Plan for the Promotion of Electric Bicycles Trade-in" was released in September 2024, and the "Notice on Promoting the Electric Bicycle Trade-In Program for 2025" was released in January 2025, clearly stating that the electric bike trade-in program would continue from 1 January 2025, with subsidies given to individual consumers who trade in their old electric bikes for new ones that meet the standards.

The Ministry of Commerce of China took the lead in carrying out the work of replacing old electric bikes with new ones, which led to the prosperity of production and sales in the industry. During the Period, the progress of the electric bike trade-in program continued to accelerate, with coverage expanding continuously. Many provinces and cities, including Beijing, Tianjin, Hebei, and Shanxi, have responded positively and promoted the replacement of old electric bikes with new ones. The policy has been successful in guiding consumers to purchase qualified and safe electric bikes, accelerating industry consolidation and high-quality development.

行業管理規範加強以舊換新政策 引領行業高質量發展

中國不斷完善電動自行車管理規範，通過政策引導促進行業向更高標準、更高質量發展邁進。新版《電動自行車安全技術規範》將於二零二五年九月一日正式實施，旨在規範電動自行車的設計、生產和使用，將有效提升電動自行車安全性能，推動行業規範化、高質量發展，構建安全、便捷、綠色的交通體系。此外，二零二四年九月《推動電動自行車以舊換新實施方案》發佈；二零二五年一月，《關於做好2025年度電動自行車以舊換新工作的通知》發佈，明確自二零二五年一月一日起，延續開展電動自行車以舊換新工作，對個人消費者交售報廢老舊電動自行車並換購合格新車，給予以舊換新補貼。

中國商務部牽頭開展電動車以舊換新工作，帶動行業產銷兩旺，本期間電動自行車以舊換新進度持續加快，覆蓋範圍持續擴大。北京、天津、河北、山西等多個省市均積極響應，推動電動自行車以舊換新。政策引導消費者購買合格、安全電動自行車的作用較為明顯，加速行業整合及高質量發展。





Management Discussion & Analysis

管理層討論及分析

Market structure of lead-acid motive batteries remained stable

In recent years, with the rapid development of green transportation in the PRC, the market demand for electric bikes and related sectors has remained relatively stable. Lead-acid motive batteries, as a type of motive battery, are widely used in electric bikes, and market demand has continued to grow. Lead-acid batteries offer a number of advantages, including high cost-effectiveness, safety, stability, versatile applications and a high recycling rate. Additionally, consumers of electric bikes, tricycles, and four-wheelers for the elderly tend to be more price-sensitive. Thanks to their cost advantage, lead-acid batteries maintain a decent share of the market. In addition, since lead-acid motive batteries have a two-year replacement cycle, the replacement market is huge, supported by stable demand.

Business Review

Lead-acid motive battery business maintained steady growth

Lead-acid motive batteries are the Group's primary products. Given their mature production technology, reliable performance and a high degree of compatibility, the batteries can meet the requirements of electric bikes, thereby holding a competitive edge in the electric bike market and accounting for a substantial share of the battery market in the PRC. With its outstanding technological strengths, high-quality products, comprehensive marketing channels and long-established brand reputation, the Group maintains a leading position in the lead-acid power battery industry. For the Period, revenue from sales of lead-acid motive batteries was approximately RMB13,210 million, accounting for approximately 48.5% of the Group's total revenue. Sales of electric bike batteries generated revenue of approximately RMB9,147 million, accounting for approximately 33.6% of the Group's total revenue. Revenue from sales of electric vehicle batteries and special-purpose electric vehicle batteries was approximately RMB4,063 million, representing approximately 14.9% of the Group's total revenue.

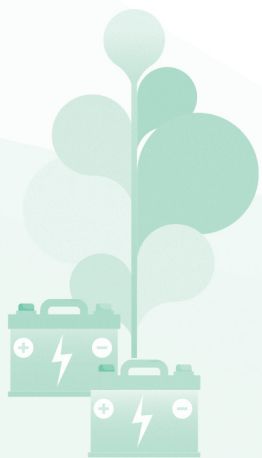
鉛酸動力電池市場格局穩定

近年來，中國綠色交通方式得到快速發展，電動自行車等領域市場需求相對穩定，鉛酸動力電池作為一種動力電池，在電動自行車領域應用寬泛，市場需求不斷增長。鉛酸動力電池具備成本效益高、安全性及穩定程度高、適用範圍廣及再回收利用率高等優勢，疊加電動自行車、電動三輪車及老年人代步的電動四輪車的消費群體對價格較為敏感，憑藉其成本優勢，在市場上穩佔主要份額。此外，鉛酸動力電池的更換周期為兩年，其替換市場龐大且需求相當穩固。

業務回顧

鉛酸動力電池業務平穩增長

鉛酸動力電池為本集團的主要產品，有鑒於其技術成熟，性能穩定可靠及適用性好的特性，適當配合電動自行車場景需求，促使鉛酸動力電池在電動自行車市場應用中保持優勢，在中國電池市場中佔據了重要的份額。憑著出色的科技實力和優質的產品品質，加上完善的市場管道和長久以來的品牌效應，本集團維持鉛酸動力電池行業的領先地位。本期間，鉛酸動力電池銷售收入約人民幣132.10億元，佔本集團總收入約48.5%，其中電動自行車電池銷售收入約人民幣91.47億元，佔本集團總收入約33.6%；電動車電池及特殊用途電動車電池的銷售收入約人民幣40.63億元，佔本集團總收入約14.9%。



Management Discussion & Analysis

管理層討論及分析

The Group also has a strategic focus on the field of graphene batteries and is continuously promoting product upgrades. As the first company to apply graphene technology to electric vehicle batteries, the Group has spared no effort to advance the application of this technology in batteries. As at 30 June 2025, the Group has obtained 39 related patents, making it a leading company in the industry to truly master the core technology of graphene batteries. During the Period, the Group has utilised the technology of high performance graphene, “CHILWEE” Yen-Black Gold Dalishen Battery, to be officially launched to the market, which drew much attention from its the industry. In addition, the Group is the only company in the industry to have the honor of collaborating with Nobel Prize winner and graphene pioneer Professor Andre Geim. Professor Geim’s endorsement not only confirm the Group’s breakthroughs in technological innovation, but also highlight the strengths of its products.

Lithium-ion battery business developed steadily

Through the development and use of new materials, technologies and processes, the Group has obtained professional certifications such as the “National Torch Program Industrialisation Demonstration Project Certificate” for its lithium-ion battery project. Adhering to the multi-technology strategy and an approach that combines its own research and development (“R&D”) efforts in cooperation with domestic and foreign universities and institutions, the Group has continued to improve the quality of its products and focus on developing new products with different characteristics in different areas of application. During the Period, sales revenue from lithium-ion battery products amounted to approximately RMB357 million.

此外，本集團關注石墨烯電池領域，不斷推動產品升級。作為首家將石墨烯技術應用到電動車電池領域的企業，本集團不遺餘力推動石墨烯技術在電池領域的應用。於二零二五年六月三十日，本集團累計獲得相關專利已突破39項，成為行業內真正掌握石墨烯電池核心科技的領先企業。本期間，採用高能石墨烯技術的「超威」甄黑金大神大大電池正式上市，受到業界的高度關注。此外，隨著諾貝爾獎得主、石墨烯之父安德列·海姆教授的加盟，使本集團成為行業內唯一獲此殊榮的企業。海姆教授的認可與背書，不僅印證了本集團在科技創新方面的突破，更彰顯了產品優勢。

鋰離子電池業務穩健增長

本集團鋰離子電池項目通過新材料、新技術、新工藝的開發及應用，獲得「國家火炬計劃產業化示範項目證書」等專業認證。本集團堅持多種技術路線並行的策略、自主研發（「研發」）與國際國內機構和高校合作相結合的方針，不斷提高產品質素，致力開發具有不同特性、不同應用領域的新產品。本期間，鋰離子電池產品實現銷售收入約人民幣3.57億元。





Management Discussion & Analysis

管理層討論及分析

Standardisation of renewable materials and nationwide recycling network

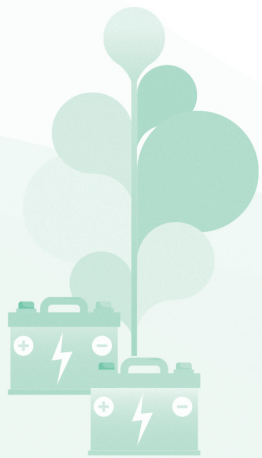
The Group fully embraces extended producer responsibility. Leveraging its agents and primary sales network across the country, it led the launch of a pilot recycling control system covering major cities which adopted a “trade-in and reverse logistics” model. It established a standardised offline recycling and storage system that has enabled it to achieve nationwide coverage of a standardised recycling network and green development throughout the life cycle of its products.

Regarding management and control, integrating information on battery production, sales and recycling, transportation vehicles, collection points and centralised transfer points, and cross-regional transfers allows the Group to oversee the entire waste lead-acid battery circulation process. With the system’s data monitoring and control chain, the Group can trace the status of waste lead-acid batteries from source to destination and supervise responsibility along the way. This effectively prevents waste lead-acid batteries from ending up in the hands of unqualified units for treatment and disposal. The system can help reduce environmental risks and provide reliable data to government departments for policy formulation. The Group’s waste lead-acid battery recycling system has established recycling companies in Tianjin, Hebei, Shanghai, Shandong, Fujian, Guangxi and other provinces and cities, and has obtained “Hazardous Waste Business Licenses”. In accordance with environmental protection requirements, more than 65 centralised transfer points have been established in pilot provinces and cities.

可再生材料規範化 回收網絡覆蓋全國

本集團全面啟動生產者責任延伸，依托全國各代理商及基層銷售網站，憑藉「以舊換新、逆向物流」模式在全國主要城市開展回收體系的試點工作。通過線下建立規範回收與存儲體系，實現全國規範化回收網路全覆蓋及產品全生命週期綠色發展。

在管理及監控層面上，本集團對電池生產、銷售、回收、運輸車輛資訊、收集網點、集中轉運點資訊及跨區域轉移資訊集成，轉移過程追蹤確保能夠即時監控到電池的行蹤，形成鉛蓄電池「來源可查、去向可追、監督留痕、責任可究」的監管資料鏈條，有效防止廢鉛蓄電池轉移至無資質單位處理處置，從而降低環境風險，並為政府部門制定政策提供可靠資料。本集團廢鉛蓄電池回收體系在天津、河北、上海、山東、福建、廣西等省市設立回收公司，並取得《危險廢物經營許可證》。按照環保要求在試點省市建立了65餘個集中轉運點。



Management Discussion & Analysis

管理層討論及分析

Sales network boasts comprehensive coverage, brand influence continues to grow

The Group has established a sales and distribution network across China to serve both primary and secondary markets. For primary markets, the Group maintains long-term cooperation partnerships with a number of leading electric bike manufacturers and has dedicated departments to provide all-round sales services to its major customers. For secondary markets, the Group has an extensive distribution network that covers all provinces and regions in the country, complemented by a national service hotline, which is part of its comprehensive sales service system that reaches customers on and offline, covers delivery to installation, and provides services from pre-sale to after-sale.

The Group will continue to adhere to its strategy of locating production facilities in regions close to its markets. Its facilities are situated in areas with high demand for lead-acid motive batteries, including Shandong, Jiangsu, Henan, Zhejiang, Anhui, Jiangxi and Hebei provinces in the PRC. This strategy aligns with the Group's business objectives of "improving quality, reducing costs and increasing efficiency", allowing it to improve operational efficiency while reducing storage and logistics costs.

In terms of marketing, the Group is guided by market demand and is committed to promoting product innovation, marketing innovation and service innovation. During the Period, the Group carried out a number of marketing activities, including participating in the 17th Shenzhen International Battery Technology Exchange Exhibition, where it fully showcased its recent scientific research achievements in new materials such as graphene, sodium, zinc and lithium. In terms of brand promotion, the Group has appointed well-known movie star Donnie Yen as its brand spokesperson for the 19th consecutive year, continuing to deepen its brand influence.

銷售網絡全面覆蓋 品牌影響力持續擴大

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絡，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，擁有完善的銷售服務體系。

本集團將繼續採取就近市場生產的戰略性佈局策略，將生產設施部署於鉛酸動力電池需求較高的區域，包括中國山東、江蘇、河南、浙江、安徽、江西以及河北省等多個省份，緊貼本集團「提質、降本、增效」的經營目標，減低倉儲及物流的成本，並提高運營效率。

市場推廣方面，本集團以滿足市場需求為導向，致力推進產品創新、行銷創新及服務創新。本期間，本集團開展了多項市場推廣活動，當中包括參與第十七屆深圳國際電池技術交流展覽會，全面展示了近年來在石墨烯、鈉、鋅、鋰等新材料方面取得科研成果。品牌推廣上，本集團連續第19年聘請知名影星甄子丹先生作為品牌代言人，持續深化品牌影響力。





Management Discussion & Analysis

管理層討論及分析

As the Group grows bigger and stronger, it also integrates the concept of charity into its corporate culture, fulfilling its social responsibilities in a comprehensive and multidimensional manner. The Group continues to innovate its charity model and support disadvantaged groups in society. Throughout the Period, the Group has enthusiastically participated in social welfare and charitable causes, and has established a special charity fund to contribute our “CHILWEE” effort to social charity work. During the Period, the “Technology Leads New Energy to Light Up Students’ Green Electricity Dreams Charity Event”, which was jointly organised by the Group and the Social Work Department of Changxing County Party Committee, was officially launched. As an industry leader, the Group actively took on social responsibilities, carried out science popularisation activities, and disseminated new energy knowledge during the event.

Industry leader consistently recognised by the market

As a leading brand in the motive battery industry, the Group capitalises on its strong technological leadership, customer-centric service approach, product and service foundation, and brand value to continuously inject new meaning and value into its brand. Its high-quality development has earned industry recognition and helped fortify its leading position in the field. During the Period, the Group was once again listed in the “Top 500 Chinese Enterprises” (中國企業 500 強), “Top 500 Chinese Privately Owned Enterprises” (中國民營企業 500 強), “Top 500 Privately Owned Enterprises in China’s Manufacturing Industry” (中國製造業民營企業 500 強) and “Fortune Top 500 Chinese Companies” (《財富》中國 500 強) lists, and it also claimed a place on other prestigious lists such as the “Top 500 Chinese Energy Enterprises (Group)” (中國能源企業(集團) 500 強), “Global Top 500 New Energy Enterprises” (全球新能源企業 500 強), “China’s Top 500 New Economy Enterprises” (中國新經濟企業 500 強) and “Top 500 Chinese Enterprise in Patent Strength” (中國企業專利實力 500 強). With its brand influence, the Group was also featured in the “China Brand Value Evaluation Information List” (中國品牌價值評價信息榜).

本集團在自身不斷做大做強的同時，亦將慈善公益理念融入企業文化中，全方位、多維度履行社會責任。本集團不斷在慈善公益事業上創新方法，關注社會弱勢群體，熱心社會公益慈善事業，創辦專項慈善基金，為社會慈善事業貢獻「超威」力量。本期間，本集團與長興縣委社會工作部聯合主辦的「科技引領新能源點亮學子綠電夢公益活動」正式啟動，本集團作為行業頭部企業積極擔起社會責任，開展科普活動，傳播新能源知識。

行業領軍企業屢獲市場認可

本集團作為動力電池行業領先品牌，依托深厚的技術領先優勢，以顧客為中心，以產品和服務為基礎，以品牌價值為核心，不斷賦予品牌嶄新內涵和價值，高品質發展得到行業認可，進一步鞏固本集團行業領先者地位。本期間，本集團繼續獲納入「中國企業 500 強」、「中國民營企業 500 強」、「中國製造業民營企業 500 強」及「《財富》中國 500 強」，並先後榮登「中國能源企業(集團) 500 強」、「全球新能源企業 500 強」、「中國新經濟企業 500 強」及「中國企業專利實力 500 強」等重量級榜單，並憑藉其強大的品牌影響力，成功上榜「中國品牌價值評價信息榜」。



Management Discussion & Analysis

管理層討論及分析

Commitment to driving innovation and maintaining corporate competitiveness

Technological innovation is key to gaining a competitive advantage in business. With the firm belief that technological innovation is the primary driver of development, the Group has continued to expand its talent pool, enhance its R&D capabilities and demonstrate its outstanding strengths and industry leadership through its high-end products under the “CHILWEE” brand. During the Period, the Group invested approximately RMB658 million on R&D, equivalent to approximately 2.4% of its total revenue.

As at 30 June 2025, the Group employed more than 30 renowned experts from inside and outside the country, which is a testament to its competitiveness in attracting talent. The Group is also a National Model Enterprise of Technological Innovation and a National Model Enterprise of Intellectual Property. It has established a range of R&D facilities, including a nationally recognised enterprise technology center, a nationally accredited laboratory, a national environmental protection engineering technology center, a provincial key enterprise research institute, an academician workstation, a national post-doctoral scientific research workstation, and a national environmental protection lead-acid battery production and recycling pollution prevention engineering technology center, as well as a number of technology R&D centers overseas.

堅持創新驅動企業持續競爭力

科技創新是企業獲得持續競爭優勢的關鍵，本集團始終堅持科技創新為發展的第一動力，不斷擴大人才儲備，增加研發實力，以「超威」品牌的高端產品品質，彰顯自身卓越實力，引領行業發展。本期間，本集團的研發開支約達人民幣6.58億元，佔本集團總收入約2.4%。

截至二零二五年六月三十日止，本集團已聘請逾30位國內外知名專家，本集團人才競爭優勢突顯。同時，本集團為國家技術創新示範企業及國家知識產權示範企業，並建有國家認定企業技術中心、國家認可實驗室、國家環保工程技術中心、省重點企業研究院、院士工作站、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，以及在國外建立了多家技術研發中心。





Management Discussion & Analysis

管理層討論及分析

Future Development Strategies

The 2025 National People's Congress and the Chinese People's Political Consultative Conference included "new quality productivity" in the government work report, indicating a technology-driven development path for the industry. In the future, the Group will remain firmly focused on technological innovation, continue to seize opportunities brought about by cutting-edge technology, and follow a path of sustainable and high-quality development. It will explore diversified innovation models, focus on "new technologies, new materials, and new products", and build an industrial upgrade system through systematic breakthroughs in materials innovation, intelligent manufacturing, and ecological collaboration, continuing to write new chapters. In addition, the Group will continue to pursue green development and vigorously promote the construction of "Zero Carbon Chaowei" and "Smart Chaowei", while continuously optimising its strategic layout, expanding its overseas markets, building a global new energy platform, and promoting a new stage of high-quality development with global vision and standards.

In the future, the Group will continue to leverage its core technological innovation advantages, adhere to a customer demand-oriented approach, and keep excellent products and services as its foundation. It will uphold its corporate mission of "advocating green energy and improving human life", contribute to the development of the new energy industry, and jointly promote the progress of human life.

Financial Review

Revenue

The Group's revenue for the Period amounted to approximately RMB27,257,243,000, representing an increase of approximately 28.4% from approximately RMB21,236,322,000 for the corresponding period in 2024. The increase in revenue was mainly due to an increase in sales of renewable materials.

未來發展策略

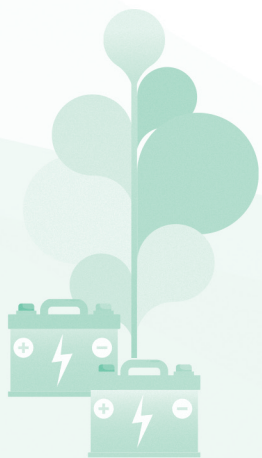
二零二五年全國兩會將「新質生產力」寫入政府工作報告，為行業指明技術驅動型發展路徑。未來本集團將持續堅定地以科技創新為核心，不斷搶佔前沿科技的先機，走可持續高質量發展道路。將探索多元化的創新模式，以「新技術、新材料、新產品」為重點，並通過材料創新、智能製造、生態協同等維度的系統性突破，構建起產業升級體系，不斷譜寫新篇章。此外，本集團將繼續踐行綠色發展道路，大力推進「零碳超威」和「智慧超威」的建設；並不斷優化戰略佈局，多方位拓展海外市場，打造全球化的新能源平台，以全球視野和標準推動邁向高品質發展的新階段。

未來，本集團將繼續發揮核心技術創新優勢，堅持以客戶需求為導向，以卓越產品和服務為根基，踐行「倡導綠色能源，完美人類生活」的企業使命，為新能源事業發展作出貢獻，共同推動人類生活進步。

財務回顧

收入

本集團於本期間的收入約人民幣27,257,243,000元，較二零二四年同期約人民幣21,236,322,000元增加約28.4%，收入增加主要由於可再生材料的銷售增加所致。



Management Discussion & Analysis

管理層討論及分析

Gross profit

The Group's gross profit for the Period amounted to approximately RMB1,786,034,000, representing an increase of approximately 10.6% from approximately RMB1,614,208,000 for the corresponding period in 2024. The Group's gross profit margin for the Period was approximately 6.6% (the corresponding period of 2024: approximately 7.6%). The decrease in gross profit margin was primarily due to an increase in the revenue from renewable materials which has a relatively lower gross profit margin.

Other income

The Group's other income for the Period amounted to approximately RMB258,465,000, representing a decrease of approximately 33.9% compared to approximately RMB391,175,000 for the corresponding period in 2024. The decline was mainly due to a decrease in the government grants received during the Period.

Distribution and selling expenses

The Group's distribution and selling expenses for the Period amounted to approximately RMB437,875,000, representing a decrease of approximately 1.1% from approximately RMB442,537,000 for the corresponding period in 2024, which was primarily attributable to a decrease in advertising and transportation expenses during the Period.

Administrative expenses

The Group's administrative expenses for the Period were approximately RMB281,976,000, representing a decrease of approximately 11.3% from approximately RMB317,946,000 for the corresponding period in 2024, which was primarily due to a decrease in consultation fees and depreciation expenses incurred during the Period.

毛利

本集團於本期間的毛利約人民幣1,786,034,000元，較二零二四年同期約人民幣1,614,208,000元增加約10.6%。本集團於本期間的毛利率約為6.6%（二零二四年同期：約7.6%）。毛利率下降主要是由於毛利率相對較低的可再生材料收入增加所致。

其他收入

本集團於本期間的其他收入約人民幣258,465,000元，較二零二四年同期的約人民幣391,175,000元減少約33.9%，該減少主要由於本期間收取的政府補助減少所致。

分銷及銷售開支

本集團於本期間的分銷及銷售開支約人民幣437,875,000元，較二零二四年同期約人民幣442,537,000元減少約1.1%，此乃主要由於本期間廣告及運輸開支減少所致。

行政開支

本集團於本期間的行政開支約人民幣281,976,000元，較二零二四年同期約人民幣317,946,000元減少約11.3%，此乃主要由於本期間產生的顧問費及折舊開支減少所致。





Management Discussion & Analysis

管理層討論及分析

R&D expenses

The Group's R&D expenses for the Period amounted to approximately RMB657,715,000, representing an increase of approximately 18.3% from approximately RMB555,867,000 for the corresponding period in 2024, which was primarily due to an increase in R&D expenditure on lead-acid motive batteries and other new technology products during the Period.

Finance costs

The Group's finance costs for the Period increased by approximately 6.0% from approximately RMB230,246,000 for the corresponding period of 2024 to approximately RMB243,952,000, which was primarily due to an increase in interest expenses of bank borrowings during the Period.

Profit before tax

For the above reasons, the Group's profit before tax for the Period decreased by approximately 10.1% to approximately RMB367,239,000 (the corresponding period of 2024: approximately RMB408,317,000).

Taxation

The Group's income tax expenses for the Period decreased by approximately 4.9% to approximately RMB91,040,000 (the corresponding period of 2024: approximately RMB95,724,000). The effective tax rate for the Period was approximately 24.8% compared to approximately 23.4% for the corresponding period in 2024. The increase in effective tax rate in the Period was mainly due to the fact that subsidiaries with higher tax rate contributed to a greater portion of profit during the Period.

研發開支

本集團於本期間的研發開支約人民幣657,715,000元，較二零二四年同期約人民幣555,867,000元增加約18.3%，此乃主要由於本期間鉛酸動力電池及其他新技術產品的研發開支上升所致。

融資成本

本集團的融資成本由二零二四年同期約人民幣230,246,000元增加約6.0%至本期間約人民幣243,952,000元，此乃主要由於本期間銀行借貸利息費用增加所致。

除稅前利潤

就上述原因，本集團於本期間的除稅前利潤減少約10.1%至約人民幣367,239,000元（二零二四年同期：約人民幣408,317,000元）。

稅項

本集團於本期間的所得稅開支減少約4.9%至約人民幣91,040,000元（二零二四年同期：約人民幣95,724,000元）。本期間的實際稅率約為24.8%，而二零二四年同期則約為23.4%。本期間的實際稅率增加主要由於較高稅率之附屬公司於本期間貢獻更多盈利。



Management Discussion & Analysis

管理層討論及分析

Profit attributable to owners of the Company

Due to the reasons above, the profit attributable to owners of the Company for the Period amounted to approximately RMB205,169,000, representing an increase of approximately 0.9%, from approximately RMB203,355,000 for the corresponding period in 2024.

Liquidity and financial resources

As at 30 June 2025, the Group had net current assets of approximately RMB4,238,035,000 (31 December 2024: approximately RMB3,662,836,000), of which cash and bank balances were approximately RMB3,828,789,000 (31 December 2024: approximately RMB3,612,035,000). Net debt, including borrowings, lease liabilities and deducting cash and bank deposits (including restricted bank deposits), were approximately RMB2,350,856,000 (31 December 2024: approximately RMB2,559,471,000). The borrowings were mainly used to finance capital expenditure, the purchases of raw materials and operations of the Group. They were denominated in RMB, USD or HKD, of which approximately RMB2,275,133,000 bore interests at fixed rates and approximately RMB7,831,133,000 were repayable within 1 year. The Group adopted centralised financing and treasury policies in order to ensure that the Group's funding is utilised efficiently and it monitors its interest rate risks in a conservative manner.

As at 30 June 2025, the Group's current ratio (current assets/current liabilities) was approximately 1.30 (31 December 2024: approximately 1.27) and gearing ratio (net debt/total assets) was approximately 9.6% (31 December 2024: approximately 10.7%). The Group had sufficient cash and available banking facilities to meet its commitments and working capital requirements. The current cash position enables the Group to explore potential investment and potential business development opportunities to expand its market share in the PRC.

本公司擁有人應佔利潤

由於上述原因，本期間本公司擁有人應佔利潤約為人民幣205,169,000元，較二零二四年同期約人民幣203,355,000元增加約0.9%。

流動資金及財務資源

於二零二五年六月三十日，本集團的流動資產淨值約為人民幣4,238,035,000元（二零二四年十二月三十一日：約人民幣3,662,836,000元），當中現金及銀行結餘約為人民幣3,828,789,000元（二零二四年十二月三十一日：約人民幣3,612,035,000元）。淨債務（包括借貸、租賃負債以及扣除現金及銀行存款（包括受限制銀行存款））約為人民幣2,350,856,000元（二零二四年十二月三十一日：約人民幣2,559,471,000元）。借貸主要用作撥付本集團資本開支、採購原材料及營運的資金。借貸以人民幣、美元或港元計值，當中約人民幣2,275,133,000元以固定利率計息，而約人民幣7,831,133,000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。

於二零二五年六月三十日，本集團的流動比率（流動資產除以流動負債）約為1.30（二零二四年十二月三十一日：約1.27），而負債比率（淨債務除以資產總值）則約為9.6%（二零二四年十二月三十一日：約10.7%）。本集團擁有充裕現金及可用銀行融資，足以應付承擔及營運資金需要。當前的現金狀況使本集團可發掘潛在的投資及潛在的業務發展機會，拓展在中國的市場份額。





Management Discussion & Analysis

管理層討論及分析

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.

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。

Pledge of assets

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

資產抵押

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

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Buildings	樓宇	353,036	367,491
Right-of-use assets	使用權資產	74,681	147,478
Receivables at FVTOCI	按公平值計入其他全面收益的應收款項	900,467	2,033,792
Restricted bank deposits	受限制銀行存款	4,224,550	3,277,050
Inventory	存貨	50,355	—

Contingent liabilities

The Group had no contingent liabilities as at 30 June 2025 (31 December 2024: Nil).

或然負債

於二零二五年六月三十日，本集團概無或然負債（二零二四年十二月三十一日：無）。



Management Discussion & Analysis

管理層討論及分析

HUMAN RESOURCES AND EMPLOYEES' REMUNERATION

As at 30 June 2025, the Group employed a total of 13,770 (30 June 2024: 15,654) staff members in the PRC and Hong Kong. During the Period, the total cost of employees amounted to approximately RMB866,474,000 (the corresponding period of 2024: approximately RMB822,520,000). The Group sought to further strengthen staff training by offering focused training programs and study tours to management and professional technical personnel, and disseminating the latest government policy information on the lead-acid motive battery industry to all staff within the Period. The Group continued to strive for the enhancement of professional standards and overall qualities of its staff. The Group also provided competitive salary packages to its staff, encouraging them to be fully dedicated to their work and to leverage their capabilities in serving its customers.

SIGNIFICANT INVESTMENT AND MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There were no significant investments held as at 30 June 2025, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Period, nor was there any plan authorised by the Board for other material investments or additions of capital assets at the date of this report.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares (including sale of treasury shares) during the Period.

As at 30 June 2025, the number of treasury shares held by the Company is nil.

人力資源及僱員薪酬

於二零二五年六月三十日，本集團於中國及香港合共聘用13,770名員工（二零二四年六月三十日：15,654名）。本期間，僱員總成本約為人民幣866,474,000元（二零二四年同期：約人民幣822,520,000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。

重大投資及重大收購或出售附屬公司、聯營公司及合營企業

於二零二五年六月三十日，並無持有重大投資；於本期間亦無進行附屬公司、聯營公司及合營企業的重大收購或出售；於本報告日期，董事會亦無授權任何作出其他重要投資或增加資本資產的計劃。

購買、出售或贖回上市股份

本公司或其任何附屬公司於本期間概無購買、出售或贖回本公司任何上市股份（包括出售庫存股份）。

於二零二五年六月三十日，本公司持有的庫存股份數目為零。





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 2024. These interim financial results have been reviewed by the Company’s auditors, Ernst & Young, Certified Public Accountants and the audit committee (the “Audit Committee”) of the Company.

INTERIM DIVIDEND

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

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests of the Directors and the Company’s chief executives in the shares (the “Shares”) or debentures of the Company or associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”), which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which he/she is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”), are set out below:

本公司董事(「董事」或各自為名「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，連同二零二四年同期比較數字。本中期財務業績經由本公司核數師安永會計師事務所(執業會計師)及本公司審核委員會(「審核委員會」)審閱。

中期股息

董事會議決不就本期間宣派中期股息。

董事於股份、相關股份及債券的權益

於二零二五年六月三十日，董事及本公司主要行政人員於本公司或相聯法團(定義見香港法例第571章《證券及期貨條例》(「證券及期貨條例」)第XV部)的股份(「股份」)或債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例上述規定被當作或視為擁有的權益及／或淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊的權益，或根據聯交所證券上市規則(「上市規則」)附錄C3所載的《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所的權益，載列如下：



Directors' Report

董事會報告

Long positions in the Shares

於股份的好倉

Name of Directors 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate Percentage of Shareholding in the Company/ Associated Corporations ⁽¹²⁾ 佔於本公司／ 相聯法團股權 概約百分比 ⁽¹²⁾
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	401,799,500	36.39%
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	401,799,500	36.39%
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	63,100,000	5.71%
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	63,100,000	5.71%
Mr. Yang Xinxin ⁽⁸⁾ 楊新新先生 ⁽⁸⁾	Interest in a controlled corporation and beneficial owner 受控法團權益及實益擁有人	20,500,000	1.86%
Mr. Lee Conway Kong Wai ⁽⁹⁾ 李港衛先生 ⁽⁹⁾	Beneficial owner 實益擁有人	375,000	0.03%
Mr. Ng Chi Kit ⁽¹⁰⁾ 吳智傑先生 ⁽¹⁰⁾	Beneficial owner 實益擁有人	375,000	0.03%
Mr. Sun Wenping ⁽¹¹⁾ 孫文平先生 ⁽¹¹⁾	Beneficial owner 實益擁有人	250,000	0.02%



Directors' Report

董事會報告

Notes:

- (1) Mr. Zhou is interested in the entire issued share capital of Great State Investments Limited ("Great State") and is therefore deemed to be interested in the 248,407,500 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 36,855,000 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, 13 October 2014, 6 July 2023 and 16 December 2024, entered into between Mr. Zhou and Jolly Pride in favour of 31 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 31 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 31 employees and shall be exercised by Jolly Pride exclusively. As Mr. Zhou is the sole director of Jolly Pride, Mr. Zhou also controls the exercise of the shareholders rights (other than economic interest) of all the Shares held by Jolly Pride by virtue of the terms of the Jolly Pride Trust Deed.
- (3) Mr. Zhou directly holds 3,900,000 Shares. Mr. Zhou is also interested in 500,000 Shares which may be issued to him upon the exercise of the share options granted to him on 16 May 2025.
- (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 which may be issued to her upon the exercise of the share options granted to her on 16 May 2025.
- (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 interested in 500,000 Shares which may be issued to her upon the exercise of the share options granted to her on 16 May 2025. In addition, as Ms. Fang Jianjun is the spouse of Mr. Zhou, pursuant to the SFO, she is deemed to be interested in the 3,900,000 Shares directly held by Mr. Zhou, 248,407,500 Shares and 36,855,000 Shares which Mr. Zhou is interested by reason of his being the sole shareholder of Great State and Jolly Pride, respectively, and 500,000 Shares which may be issued to him upon the exercise of the share options granted to him on 16 May 2025.

附註：

- (1) 周先生擁有振邦投資有限公司(「振邦」)全部已發行股本的權益，因此，周先生被視為擁有振邦所持248,407,500股股份的權益。
- (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36,855,000股股份的權益。此外，根據由周先生與榮喜以31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、二零一四年十月十三日、二零二三年七月六日及二零二四年十二月十六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31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31名僱員行使，而僅可由榮喜行使。由於周先生為榮喜的唯一董事，根據榮喜信託契據的條款，周先生亦控制榮喜所持全部股份的股東權利(經濟利益除外)的行使權。
- (3) 周先生直接持有3,900,000股股份。周先生亦於500,000股股份中擁有權益，該等股份在周先生行使其於二零二五年五月十六日獲授予的購股權後可向其發行。
- (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股股份及於因方建軍女士行使於二零二五年五月十六日獲授予的購股權而可能獲發行的500,000股股份中擁有權益。
- (5) 方建軍女士擁有百祥的全部已發行股本的權益，因此被視為擁有百祥所持111,637,000股股份的權益。方建軍女士亦於因行使於二零二五年五月十六日獲授予的購股權而可能獲發行的500,000股股份中擁有權益。此外，由於方建軍女士為周先生的配偶，根據證券及期貨條例，方建軍女士被視為於周先生直接持有的3,900,000股股份、周先生因作為振邦及榮喜的唯一股東而分別擁有權益的248,407,500股股份及36,855,000股股份、及於因周先生行使於二零二五年五月十六日獲授予的購股權而可能獲發行的500,000股股份中擁有權益。



Directors' Report

董事會報告

- | | |
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| <p>(6) Mr. Zhou Longrui is interested in the entire issued share capital of High Joy Investments Limited ("High Joy") and is therefore deemed to be interested in the 25,875,000 Shares held by High Joy. Mr. Zhou Longrui is also interested in 500,000 Shares which may be issued to him upon the exercise of the share options granted to him on 16 May 2025. In addition, as Mr. Zhou Longrui is the spouse of Ms. Yang Yunfei, pursuant to the SFO, he is deemed to be interested in the 36,225,000 Shares which Ms. Yang Yunfei is interested by reason of her being the sole shareholder of Shiny Century Limited ("Shiny Century") and 500,000 Shares which may be issued to her upon the exercise of the share options granted to her on 16 May 2025.</p> | <p>(6) 周龍瑞先生擁有高樂投資有限公司(「高樂」)的全部已發行股本的權益，因此，周龍瑞先生被視為擁有高樂所持25,875,000股股份的權益。周龍瑞先生於因行使於二零二五年五月十六日獲授予的購股權而可能獲發行的500,000股股份中擁有權益。此外，由於周龍瑞先生為楊雲飛女士的配偶，根據證券及期貨條例，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股股份及於因楊雲飛女士行使於二零二五年五月十六日獲授予的購股權而可能獲發行的500,000股股份中擁有權益。</p> |
| <p>(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 interested in 500,000 Shares which may be issued to her upon the exercise of the share options granted to her on 16 May 2025. In addition, as Ms. Yang Yunfei is the spouse of Mr. Zhou Longrui, pursuant to the SFO, she is also deemed to be interested in the 25,875,000 Shares which Mr. Zhou Longrui is interested by reason of him being the sole shareholder of High Joy and 500,000 Shares which may be issued to him upon the exercise of the share options granted to him on 16 May 2025.</p> | <p>(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。楊雲飛女士亦於因行使於二零二五年五月十六日獲授予的購股權而可能獲發行的500,000股股份中擁有權益。此外，由於楊雲飛女士為周龍瑞先生的配偶，根據證券及期貨條例，楊雲飛女士亦被視為於周龍瑞先生因作為高樂的唯一股東而擁有權益的25,875,000股股份及於因周龍瑞先生行使於二零二五年五月十六日獲授予的購股權而可能獲發行的500,000股股份中擁有權益。</p> |
| <p>(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 interested in 500,000 Shares which may be issued to him upon the exercise of the share options granted to him on 16 May 2025.</p> | <p>(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。楊新新先生亦於因行使於二零二五年五月十六日獲授予的購股權而可能獲發行的500,000股股份中擁有權益。</p> |
| <p>(9) Mr. Lee Conway Kong Wai is interested in 375,000 Shares which may be issued to him upon the exercise of the share options granted to him on 16 May 2025.</p> | <p>(9) 李港衛先生於375,000股股份中擁有權益，該等股份在李港衛先生行使其於二零二五年五月十六日獲授予的購股權後可向其發行。</p> |
| <p>(10) Mr. Ng Chi Kit is interested in 375,000 Shares which may be issued to him upon the exercise of the share options granted to him on 16 May 2025.</p> | <p>(10) 吳智傑先生於375,000股股份中擁有權益，該等股份在吳智傑先生行使其於二零二五年五月十六日獲授予的購股權後可向其發行。</p> |
| <p>(11) Mr. Sun Wenping is interested in 250,000 Shares which may be issued to him upon the exercise of the share options granted to him on 16 May 2025.</p> | <p>(11) 孫文平先生於250,000股股份中擁有權益，該等股份在孫文平先生行使其於二零二五年五月十六日獲授予的購股權後可向其發行。</p> |
| <p>(12) As at 30 June 2025, the number of issued ordinary shares of the Company was 1,104,126,979.</p> | <p>(12) 於二零二五年六月三十日，本公司已發行普通股數目為1,104,126,979股。</p> |



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 2025, so far as the Directors were aware, the following persons (other than Directors and chief executives of the Company) 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

於二零二五年六月三十日，據董事所知，以下人士（不包括董事及本公司主要行政人員）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 ⁽²⁾ 股權概約百分比 ⁽²⁾
Great State 振邦	Beneficial owner 實益擁有人	248,407,500 (L)	22.50%
Jolly Pride 榮喜	Beneficial owner 實益擁有人	36,855,000 (L)	3.34%
Bai Xiang 百祥	Beneficial owner 實益擁有人	111,637,000 (L)	10.11%
High Joy 高樂	Beneficial owner 實益擁有人	25,875,000 (L)	2.34%
Shiny Century 紀明	Beneficial owner 實益擁有人	36,225,000 (L)	3.28%
Tianneng Power International Limited ⁽¹⁾	Interest in a controlled corporation 受控法團權益	111,680,000 (L)	10.11%

(L): Long position

(L): 好倉

Notes:

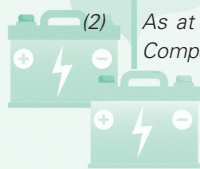
附註：

(1) Tianneng Power International Limited directly owns 100% shares of Tianneng International Investment Holdings Limited ("Tianneng Investment") which indirectly owns 100% equity interests in Zhejiang Tianneng Innovation Investment Management Co., Ltd. (浙江天能創新投資管理有限公司, "Zhejiang Tianneng"). Therefore Tianneng Power International Limited is deemed to be interested in 56,680,000 Shares directly owned by Tianneng Investment and the 55,000,000 Shares directly owned by Zhejiang Tianneng.

(1) 天能動力國際有限公司直接擁有Tianneng International Investment Holdings Limited (「Tianneng Investment」)，其間接擁有浙江天能創新投資管理有限公司(「浙江天能」)的全部股權。因此，天能動力國際有限公司被視為於Tianneng Investment直接擁有的56,680,000股股份及浙江天能直接擁有的55,000,000股股份中擁有權益。

(2) As at 30 June 2025, the number of issued ordinary shares of the Company was 1,104,126,979.

(2) 於二零二五年六月三十日，本公司已發行普通股數目為1,104,126,979股。



Directors' Report

董事會報告

SHARE OPTION SCHEME

2023 Share Option Scheme

The Company's shareholders approved and adopted a share option scheme at its annual general meeting held on 6 June 2023 (the "2023 Share Option Scheme"). The 2023 Share Option Scheme shall be valid and effective for a period of 10 years commencing from the date on which the 2023 Share Option Scheme becomes effective, i.e. 6 June 2023 and ending on 5 June 2033. As at the date of this report, the 2023 Share Option Scheme has a remaining life of approximately 7 years and 9 months. Details of the 2023 Share Option Scheme were provided in the Company's circular dated 26 April 2023.

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

購股權計劃

二零二三年購股權計劃

本公司股東於二零二三年六月六日舉行的股東週年大會上批准及採納購股權計劃（「二零二三年購股權計劃」）。二零二三年購股權計劃自二零二三年購股權計劃生效日期起10年內（即二零二三年六月六日至二零三三年六月五日止）有效及發揮效力。於本報告日期，二零二三年購股權計劃的剩餘有效期約為7年9個月。有關二零二三年購股權計劃的詳情載於本公司日期為二零二三年四月二十六日的通函。

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



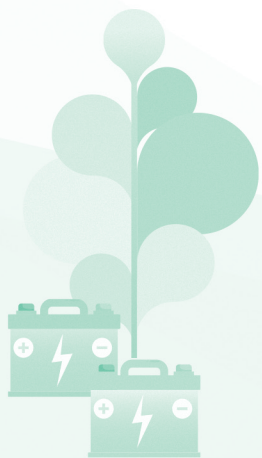


Directors' Report

董事會報告

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

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



Directors' Report

董事會報告

The maximum number of Shares which may be issued upon exercise of all options and awards to be granted under the 2023 Share Option Scheme and any other schemes of the Group, shall not in aggregate exceed 10% of the total number of Shares in issue as of 6 June 2023 (the "Adoption Date"), being 110,412,697 Shares, which represented approximately 10% of the total issued share capital of the Company (the "Scheme Mandate Limit") as at the date of this report. As at each of 1 January 2025 and 30 June 2025, the number of share options available for grant under the Scheme Mandate Limit of the 2023 Share Option Scheme were 110,412,697 and 76,737,697.

The maximum number of Shares which may be issued upon exercise of all share options and awards to be granted to the Service Providers under the 2023 Share Option Scheme and any other schemes of the Group, shall not in aggregate exceed 2% of the total number of Shares in issue as of the Adoption Date, being 22,082,539 Shares, which represented approximately 2% of the total issued share capital of the Company (the "Service Provider Limit") as at the date of this report. As at each of 1 January 2025 and 30 June 2025, the number of share options available for grant under the Service Provider Limit of the 2023 Share Option Scheme was both 22,082,539.

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

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

根據二零二三年購股權計劃及本集團任何其他計劃授出的所有購股權及獎勵獲行使時可予發行的股份數目上限，合共不得超過於二零二三年六月六日（「採納日期」）已發行股份總數的10%，即110,412,697股股份，佔本公司於本報告日期已發行股本總額約10%（「計劃授權限額」）。於二零二五年一月一日及二零二五年六月三十日，根據二零二三年購股權計劃的計劃授權限額項下可供授出的購股權數量為110,412,697份及76,737,697份。

根據二零二三年購股權計劃及本集團任何其他計劃向服務供應商授出的所有購股權及獎勵獲行使時可予發行的股份數目上限，合共不得超過採納日期已發行股份總數的2%，即22,082,539股股份，佔本公司於本報告日期已發行股本總額約2%（「服務供應商限額」）。於二零二五年一月一日及二零二五年六月三十日，根據二零二三年購股權計劃的服務供應商限額項下可供授出的購股權數量均為22,082,539份。

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

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





Directors' Report 董事會報告

A share option may be exercised in accordance with the terms of the 2023 Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant under the 2023 Share Option Scheme.

Participants of the 2023 Share Option Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant on or before 28 days after the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

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

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

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

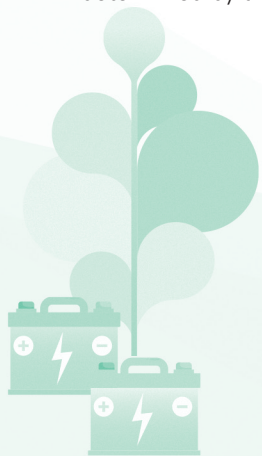
根據二零二三年購股權計劃的條款，購股權可於董事會釐定的期間內隨時根據二零二三年購股權計劃的條款予以行使，惟有關期間不得超過授出日期起計10年。

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

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

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

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



Directors' Report

董事會報告

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

Details of the movement of share options granted under the 2023 Share Option Scheme for the Period are as follows:

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

本期間根據二零二三年購股權計劃授出的購股權的變動詳情如下：

Movements of share options during the Period 本期間購股權變動								
Category and name of participants	Date of grant	Exercise price per share (HK\$)	Outstanding options as at 1 January 2025 於二零二五年一月一日尚未行使購股權	Granted	Exercised	Cancelled	Lapsed	Outstanding options as at 30 June 2025 於二零二五年六月三十日尚未行使購股權
參與者類別及姓名	授出日期	每股行使價 (港元)		已授出	已行使	已註銷	已失效	
Directors								
董事								
Mr. Zhou Mingming 周明明先生	16 May 2025 ⁽¹⁾⁽²⁾⁽⁴⁾ 二零二五年五月十六日 ⁽¹⁾⁽²⁾⁽⁴⁾	1.33	-	500,000	-	-	-	500,000
Mr. Zhou Longrui 周龍瑞先生	16 May 2025 ⁽¹⁾⁽²⁾⁽⁴⁾ 二零二五年五月十六日 ⁽¹⁾⁽²⁾⁽⁴⁾	1.33	-	500,000	-	-	-	500,000
Ms. Yang Yunfei 楊雲飛女士	16 May 2025 ⁽¹⁾⁽²⁾⁽⁴⁾ 二零二五年五月十六日 ⁽¹⁾⁽²⁾⁽⁴⁾	1.33	-	500,000	-	-	-	500,000
Mr. Yang Xinxin 楊新新先生	16 May 2025 ⁽¹⁾⁽²⁾⁽⁴⁾ 二零二五年五月十六日 ⁽¹⁾⁽²⁾⁽⁴⁾	1.33	-	500,000	-	-	-	500,000
Ms. Fang Jianjun 方建軍女士	16 May 2025 ⁽¹⁾⁽²⁾⁽⁴⁾ 二零二五年五月十六日 ⁽¹⁾⁽²⁾⁽⁴⁾	1.33	-	500,000	-	-	-	500,000



Directors' Report

董事會報告

Movements of share options during the Period								
本期間購股權變動								
Category and name of participants	Date of grant	Exercise price per share (HK\$)	Outstanding options as at 1 January 2025 於二零二五年一月一日尚未行使購股權	Granted	Exercised	Cancelled	Lapsed	Outstanding options as at 30 June 2025 於二零二五年六月三十日尚未行使購股權
參與者類別及姓名	授出日期	每股行使價 (港元)		已授出	已行使	已註銷	已失效	
Mr. Lee Conway Kong Wai 李港衛先生	16 May 2025 ⁽¹⁾⁽²⁾⁽⁴⁾ 二零二五年五月十六日 ⁽¹⁾⁽²⁾⁽⁴⁾	1.33	-	375,000	-	-	-	375,000
Mr. Ng Chi Kit 吳智傑先生	16 May 2025 ⁽¹⁾⁽²⁾⁽⁴⁾ 二零二五年五月十六日 ⁽¹⁾⁽²⁾⁽⁴⁾	1.33	-	375,000	-	-	-	375,000
Mr. Sun Wenping 孫文平先生	16 May 2025 ⁽¹⁾⁽²⁾⁽⁴⁾ 二零二五年五月十六日 ⁽¹⁾⁽²⁾⁽⁴⁾	1.33	-	250,000	-	-	-	250,000
Other Employees 其他僱員	16 May 2025 ⁽¹⁾⁽³⁾⁽⁴⁾ 二零二五年五月十六日 ⁽¹⁾⁽³⁾⁽⁴⁾	1.33	-	30,175,000	-	-	-	30,175,000
Total 總計			-	33,675,000	-	-	-	33,675,000

Notes:

附註：

(1) *Exercise period of share options granted:* The share options vested according to the timetable below may be exercised by the grantees at any time until the expiry of 10 years from the date of grant.

(1) 購股權的有效期：根據下列時間表歸屬的購股權，可由承授人隨時行使，直至授出日期起計10年屆滿為止。

Vesting schedule of share options granted: The share options granted shall vest in accordance with the below schedule:

購股權的歸屬日期：所授出的購股權將按下列時間表歸屬：

Date	Percentage of share options to vest
16 May 2026	10% of the total number of the share options granted
16 May 2027	20% of the total number of the share options granted
16 May 2028	70% of the total number of the share options granted

日期	須歸屬的購股權百分比
二零二六年五月十六日	所授出購股權總數的10%
二零二七年五月十六日	所授出購股權總數的20%
二零二八年五月十六日	所授出購股權總數的70%

(2) *There is no performance target attached to the share options granted to the Directors. For more details, please refer to the Company's announcement dated 16 May 2025.*

(2) 授予董事的購股權並無附帶表現目標。詳情請參閱本公司日期為二零二五年五月十六日的公告。

(3) *The vesting of the share options granted to employees (who are employees of the Group but not Directors) are conditional upon the relevant employees having achieved the individual's annual performance targets set by the Group.*

(3) 授予僱員（本集團僱員，但非董事）的購股權的歸屬條件是相關僱員已達成本集團設定的個人年度表現目標。

(4) *The grantees are required to pay the Company HK\$1.0 upon acceptance of the grant no later than 28 days from the offer date.*

(4) 承授人須於接納授出後不遲於要約日期起計28日內向本公司支付1.0港元。

Directors' Report

董事會報告

The closing prices of the Shares on 15 May 2025, being the date immediately before the date of the share options were granted, was HK\$1.32 per Share.

The fair value of the share options under the 2023 Share Option Scheme in aggregate was estimated at HK\$17,615,000. The estimated fair values of the share options granted to the Directors on 16 May 2025 was HK\$1,877,000. The estimated fair values of the share options granted to the Group's eligible employees on 16 May 2025 was HK\$15,738,000. These fair values were calculated by external valuer using the Binomial Model and the values of share 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:

		16 May 2025 二零二五年五月十六日
Grant date share price	授出日期股價	HK\$1.33 1.33 港元
Exercise price	行使價	HK\$1.33 1.33 港元
Expected life	預期年期	10 years 10 年
Expected volatility	預期波幅	47.1%
Dividend yield	股息收益率	2.8%
Risk-free interest rate	無風險利率	2.79%

During the Period, 33,675,000 share options have been granted under the 2023 Share Option Scheme. The total number of Shares available for issue under the 2023 Share Option Scheme was 110,412,697, which represented approximately 10% of the issued share capital of the Company (excluding treasury shares) as at the date of this report.

股份於二零二五年五月十五日(即緊接授出購股權日期前一日)的收市價為每股 1.32 港元。

二零二三年購股權計劃項下購股權的公平值合共估計為 17,615,000 港元。於二零二五年五月十六日向董事授出的購股權的估計公平值為 1,877,000 港元。於二零二五年五月十六日向本集團合資格僱員授出的購股權的估計公平值為 15,738,000 港元。該等公平值由外聘估值師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：

於本期間，已根據二零二三年購股權計劃授出 33,675,000 股購股權。根據二零二三年購股權計劃可供發行的股份總數為 110,412,697 股股份，佔本公司於本報告日期已發行股本(不包括庫存股份)約 10%。





Directors' Report 董事會報告

As at each of 1 January 2025 and 30 June 2025, the number of share options available for grant under the Scheme Mandate Limit of the 2023 Share Option Scheme were 110,412,697 and 76,737,697.

As at each of 1 January 2025 and 30 June 2025, the number of share options available for grant under the Service Provider Limit of the 2023 Share Option Scheme was both 22,082,539.

The number of Shares that may be issued in respect of share options and awards granted under all share schemes of the Company during the Period divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the year was 10%.

Apart from the 2023 Share Option Scheme, at no time during the Period was the Company, or any of its holding companies or subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate.

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.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance in the interests of its shareholders. The Company has complied with all code provisions of the Corporate Governance Code contained in Appendix C1 (the "CG Code") of the Listing Rules throughout the Period, except for deviation as stated below.

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

於二零二五年一月一日及二零二五年六月三十日，根據二零二三年購股權計劃的計劃授權限額可供授出的購股權數目分別為110,412,697份及76,737,697份。

於二零二五年一月一日及二零二五年六月三十日，根據二零二三年購股權計劃的服務供應商限額可供授出的購股權數目均為22,082,539份。

根據本公司於本期間的所有股份計劃可就已授出的購股權及獎勵發行的股份數目除以本年度已發行相關類別股份（不包括庫存股份）的加權平均數為10%。

除二零二三年購股權計劃外，於本期間任何時間，本公司、其任何控股公司或附屬公司概無參與訂立任何安排，令董事可透過購入本公司或任何其他法團之股份或債權證而獲利。

本集團僱員（包括本公司及其附屬公司董事）所持本公司購股權變動表及購股權估值載於簡明綜合財務報表附註23「以股份為基礎的付款」一節。

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C1所載之企業管治守則（「企業管治守則」）的所有守則條文。

企業管治守則的守則條文第C.2.1條規定董事會主席及行政總裁的角色應予區分。周明明先生現為董事會主席兼本公司行政總裁。董事會認為現有安排有助執行本集團業務策略及充分提高營運效率，因此是有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 its Directors, senior management and relevant employees (who, because of their positions in the Company, are likely to be in possession of inside information). The code is no less stringent than the required standard of dealings specified in the Model Code. Having made specific enquiry to all Directors, all of them have confirmed that they have complied with the required standard set out in the Model Code and the Company's own code of conduct regarding Directors' securities transactions during the Period.

AUDIT COMMITTEE

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

The Audit Committee has met and discussed with the external auditors of the Company, Ernst & Young, and has reviewed the accounting principles and practices adopted by the Group and the unaudited results of the Group for the Period. The Audit Committee considered that the unaudited consolidated results of the Group for Period are in compliance with the relevant accounting standards, rules and regulations and that appropriate disclosures have been duly made in accordance with Appendix D2 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。守則條文不遜於標準守則所規定有關交易的標準。本公司已向全體董事作出特定查詢，並得到全體董事確認，彼等於本期間一直遵守標準守則所載之規定標準及本公司本身有關董事進行證券交易的行為守則。

審核委員會

本公司已成立審核委員會。其主要職責包括(其中包括)審閱及監察本集團的財務報告程序、風險管理及內部控制系統。審核委員會由全體三名獨立非執行董事組成，即李港衛先生(「李先生」)、吳智傑先生及孫文平先生。李先生為審核委員會主席且具備專業資格以及會計及財務事宜經驗。

審核委員會已與本公司的外部核數師安永會計師事務所會面及討論，並審閱本集團採納的會計原則及慣例，並已審閱本集團本期間的未經審核業績。審核委員會認為本集團本期間的未經審核綜合業績符合相關會計準則、規則及規例，並已根據上市規則附錄D2於本報告中妥為作出適當披露。



Report on Review of Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表審閱報告



TO THE BOARD OF DIRECTORS OF CHAOWEI POWER HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements of Chaowei Power Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 34 to 60, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致超威動力控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師行已審閱載於第34至60頁的超威動力控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的中期簡明綜合財務報表，其中包括於二零二五年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表及其他全面收益表、權益變動表及現金流量表及解釋附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按照其相關條文以及國際會計準則理事會頒佈之國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製。貴公司董事負責按照國際會計準則第34號編製及呈報該等中期簡明綜合財務報表。本核數師行的責任在於根據受聘的協定條款審閱該等中期簡明綜合財務報表，就此達成結論，並僅向閣下全體匯報，而不作任何其他用途。本核數師行不就本報告的內容向任何其他人士承擔或負上任何責任。



Report on Review of Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young

Certified Public Accountants
Hong Kong

28 August 2025

審閱範圍

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

結論

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

安永會計師事務所

執業會計師
香港

2025年8月28日



Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025

截至二零二五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	
			2025	2024
			二零二五年	二零二四年
			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		
Revenue	收入	4	27,257,243	21,236,322
Cost of sales	銷售成本		(25,471,209)	(19,622,114)
Gross profit	毛利		1,786,034	1,614,208
Other income	其他收入	6	258,465	391,175
Other gains and losses	其他收益及虧損	7	(331)	(70,148)
Impairment losses under expected credit loss model, (recognized)/reversed	預期信貸虧損模式項下的減值虧損(確認)/撥回		(56,827)	19,777
Distribution and selling expenses	分銷及銷售開支		(437,875)	(442,537)
Administrative expenses	行政開支		(281,976)	(317,946)
Research and development expenses	研發開支		(657,715)	(555,867)
Finance costs	融資成本	8	(243,952)	(230,246)
Share of results of associates	應佔聯營公司業績		560	(38)
Share of results of joint ventures	應佔合營企業業績		856	(61)
Profit before tax	除稅前利潤	9	367,239	408,317
Income tax expense	所得稅開支	10	(91,040)	(95,724)
Profit for the period	本期間利潤		276,199	312,593
Other comprehensive income (expense):	其他全面收入(開支):			
Items that may be reclassified subsequently to profit or loss:	其後或會重新分類為損益的項目:			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌差異		291	(212)
Fair value gain (loss) on receivables at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益(「按公平值計入其他全面收益」)的應收款項的公平值收益(虧損)		7,891	(4,393)
Other comprehensive income (expense) for the period, net of income tax	本期間其他全面收入(開支), 扣除所得稅		8,182	(4,605)
Total comprehensive income for the period	本期間全面收益總額		284,381	307,988
Profit for the period attributable to:	以下人士應佔本期間利潤:			
Owners of the Company	本公司擁有人		205,169	203,355
Non-controlling interests	非控股權益		71,030	109,238
			276,199	312,593
Total comprehensive income for the period attributable to:	以下人士應佔本期間全面收益總額:			
Owners of the Company	本公司擁有人		213,351	198,750
Non-controlling interests	非控股權益		71,030	109,238
			284,381	307,988
Earnings per share	每股盈利			
— Basic and diluted (RMB)	— 基本及攤薄(人民幣元)	11	0.19	0.18

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 June 2025

於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	4,541,825	4,607,263
Right-of-use assets	13	使用權資產	627,662	636,969
Investment properties		投資物業	1,309	1,581
Goodwill		商譽	49,447	49,447
Intangible assets		無形資產	45,480	66,382
Interests in joint ventures		於合營企業的權益	51,590	58,942
Interests in associates		於聯營公司的權益	52,099	48,438
Equity instruments at FVTOCI		按公平值計入其他全面收益 的權益工具	228,670	159,170
Loans receivable	14	應收貸款	50,000	50,000
Deferred tax assets		遞延稅項資產	511,398	544,124
Deposits paid for acquisition of property, plant and equipment		收購物業、廠房及設備 所付按金	309,904	289,998
			6,469,384	6,512,314
CURRENT ASSETS		流動資產		
Inventories		存貨	4,802,996	4,347,571
Loans receivable	14	應收貸款	27,000	11,608
Trade receivables	15	應收貿易賬款	3,055,092	2,577,941
Receivables at FVTOCI		按公平值計入其他全面收益 的應收款項	900,467	2,418,960
Prepayments, other receivables and other assets		預付款項、其他應收款項及 其他資產	1,248,690	1,038,984
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	28,624	31,470
Derivative financial assets		衍生金融資產	6,020	5,128
Amounts due from related parties	24	應收關聯方款項	15,797	11,433
Restricted bank deposits	17	受限制銀行存款	4,224,550	3,277,050
Bank balances and cash		銀行結餘及現金	3,828,789	3,612,035
			18,138,025	17,332,180



Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 June 2025

於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
CURRENT LIABILITIES	流動負債			
Derivative financial liabilities	衍生金融負債		12,925	7,744
Trade payables	應付貿易賬款	18	1,681,538	1,616,192
Bills payable	應付票據	19	1,060,084	1,588,565
Other payables and accruals	其他應付款項及應計款項		1,359,807	1,394,826
Contract liabilities	合約負債		1,389,350	1,222,689
Provision for warranty	保證撥備		521,034	538,858
Tax liabilities	稅項負債		21,323	64,314
Lease liabilities	租賃負債		3,776	5,590
Amounts due to related parties	應付關聯方款項	24	19,020	32,722
Borrowings	借貸	20	7,831,133	7,197,844
			13,899,990	13,669,344
NET CURRENT ASSETS	淨流動資產		4,238,035	3,662,836
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		10,707,419	10,175,150
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		74,704	74,704
Reserves	儲備		6,442,641	6,296,162
Equity attributable to owners of the Company	本公司擁有人應佔權益		6,517,345	6,370,866
Non-controlling interests	非控股權益		1,362,677	1,279,198
TOTAL EQUITY	總權益		7,880,022	7,650,064
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		4,000	7,500
Lease liabilities	租賃負債		97	2,346
Borrowings	借貸	20	2,569,189	2,242,776
Deferred income	遞延收入		254,111	272,464
			2,827,397	2,525,086
			10,707,419	10,175,150

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Attributable to owners of the Company										Non-controlling interests	Total
		本公司擁有人應佔											
		Share capital	Share premium	Statutory surplus reserve	Share option reserve	FVTOCI reserve	Other reserves	Exchange translation reserve	Retained earnings	Subtotal			
按公平值計入其他全面收益的儲備	其他儲備	匯兌儲備	保留盈利	小計									
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000			
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元			
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	74,704	408,237	1,325,327	68,567	(31,267)	220,024	699	4,304,575	6,370,866	1,279,198	7,650,064	
Profit for the period	本期間溢利	-	-	-	-	-	-	-	205,169	205,169	71,030	276,199	
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	7,891	-	291	-	8,182	-	8,182	
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	7,891	-	291	205,169	213,351	71,030	284,381	
Dividend declared to owners of the Company (note 12)	向本公司擁有人宣派股息 (附註12)	-	-	-	-	-	-	-	(43,297)	(43,297)	-	(43,297)	
Dividend declared to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	-	-	(6,256)	(6,256)	
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	18,370	18,370	
Equity-settled share-based payment	權益結算以股份為 基礎的付款	-	-	-	854	-	-	-	-	854	-	854	
Acquisition of additional interests in subsidiaries	收購附屬公司的額外權益	-	-	-	-	-	(24,429)	-	-	-	335	(24,094)	
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	74,704	408,237	1,325,327	69,421	(23,376)	195,595	990	4,466,447	6,517,345	1,362,677	7,880,022	
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	74,704	408,237	1,293,050	68,567	(26,702)	220,024	319	4,100,804	6,139,003	1,057,804	7,196,807	
Profit for the period	本期間溢利	-	-	-	-	-	-	-	203,355	203,355	109,238	312,593	
Other comprehensive expense for the period	本期間其他全面開支	-	-	-	-	(4,393)	-	(212)	-	(4,605)	-	(4,605)	
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	(4,393)	-	(212)	203,355	198,750	109,238	307,988	
Dividend declared to owners of the Company (note 12)	向本公司擁有人宣派股息 (附註12)	-	-	-	-	-	-	-	(53,408)	(53,408)	-	(53,408)	
Dividend declared to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	-	-	(8,444)	(8,444)	
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	8,205	8,205	
Acquisition of additional interests in subsidiaries	收購附屬公司的額外權益	-	-	-	-	-	-	-	-	-	(2,124)	(2,124)	
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	74,704	408,237	1,293,050	68,567	(31,095)	220,024	107	4,250,751	6,284,345	1,164,679	7,449,024	



Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2025

截至二零二五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	
		2025	2024
		二零二五年	二零二四年
		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 generated from operating activities	經營活動所得現金淨額	135,098	31,780
Investing activities	投資活動		
Government grants received	已收政府補助	–	7,416
Interest received	已收利息	28,602	79,906
Purchase of property, plant and equipment	購買物業、廠房及設備	(245,671)	(238,735)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	5,949	12,751
Deposit withdrawn (paid) for acquisition of property, plant & equipment	收購物業、廠房及設備提取(所付)按金	(19,906)	13,693
Cash paid for establishment of an associate	建立一家聯營公司所付現金	(3,100)	(4,000)
Disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產	3,399	10,331
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	(69,500)	(18,000)
Deposits placed for investing in derivative financial instruments	就投資衍生金融工具存放的按金	9,817	(182,416)
Placement of restricted bank deposits	存放受限制銀行存款	(315,833)	(123,782)
Collection of deposits for borrowings	追收借貸按金	591	12,256
Collection of loan receivables	追收應收貸款	(20,000)	–
Collection of advance to related parties	追收應付關聯方墊款	–	23,009
Advance to related parties	向關聯方墊款	1,000	–
Proceeds from disposal of a joint venture	存放已抵押定期存款	8,207	–
Net cash used in investing activities	投資活動所用現金淨額	(616,445)	(407,571)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2025
截至二零二五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	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Note 附註		
Financing activities	融資活動		
Borrowings raised	已籌措的借貸	20	2,854,262
Repayment of borrowings	償還借貸	20	(1,894,560)
Payments of lease liabilities	支付租賃負債		(4,063)
Interest paid	已付利息		(238,149)
Capital contribution by non-controlling interests	非控股權益注資		18,370
Dividends paid to non-controlling interests	向非控股權益派付股息		(6,256)
Acquisition of additional interest in a subsidiary	收購一家附屬公司的額外權益		(24,094)
Advance from related parties	來自關聯方墊款		(7,700)
Net cash used in financing activities	融資活動所用現金淨額		697,810
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		216,463
Cash and cash equivalents at beginning of period	期初現金及現金等價物		3,612,035
Effects of exchange rate changes	匯率變動影響		291
Cash and cash equivalents at end of period, represented by bank balances and cash	期終現金及現金等價物，以銀行結餘及現金表示		3,828,789



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 18 January 2010 as an exempted company with limited liability under the Companies Act of the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) 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 2025 (the “Period”) have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* issued by the International Accounting Standards Board.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024.

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，其股份在香港聯合交易所有限公司（「聯交所」）主板上市，自二零一零年七月七日起生效。

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

於截至二零二五年六月三十日止六個月（「本期間」）的簡明綜合財務報表乃按照國際會計準則理事會頒佈的國際會計準則（「國際會計準則」）第34號中期財務報告編製。

簡明綜合財務報表不包括全年財務報表所須載列的全部資料及披露資料，並應連同本集團截至二零二四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 Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in consolidated financial statements. The Group intends to adopt them, if applicable, when they become effective.

Amendments to IFRS 10 and IAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹</i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments³</i>
Amendments to IAS 21	<i>Lack of Exchange ability²</i>
IFRS 18	<i>Presentation and Disclosure in Financial Statements⁴</i>

- ¹ Effective for annual periods beginning on or after a date to be determined
- ² Effective for annual periods beginning on or after 1 January 2025
- ³ Effective for annual periods beginning on or after 1 January 2026
- ⁴ Effective for annual periods beginning on or after 1 January 2027

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, the Group considers that these new and revised IFRSs may result in changes in accounting policies but are unlikely to have a significant impact on the Group's financial performance and financial position.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. 主要會計政策

本集團並無於綜合財務報表內應用下列已頒佈但尚未生效之新訂及經修訂國際財務報告準則。本集團擬於該等準則生效後採用該等準則(如適用)。

國際財務報告準則第10號及國際會計準則第28號(2011年)之修訂	投資者與其聯營公司或合資公司之間資產出售或注資 ¹
國際財務報告準則第9號及國際財務報告準則第7號之修訂	金融工具分類及計量之修訂 ³
國際會計準則第21號之修訂	缺乏可兌換性 ²
國際財務報告準則第18號	財務報表之列報及披露 ⁴

- ¹ 於待定日期或之後開始之年度期間生效
- ² 於二零二五年一月一日或之後開始之年度期間生效
- ³ 於二零二六年一月一日或之後開始之年度期間生效
- ⁴ 於二零二七年一月一日或之後開始之年度期間生效

本集團正在評估該等新訂及經修訂國際財務報告準則於初次應用時的影響。截至目前，本集團認為該等新訂及經修訂國際財務報告準則可能導致會計政策的變化，但不太可能對本集團的財務業績及財務狀況造成重大影響。

香港會計準則第21號之修訂訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團交易的貨幣以及集團實體用以換算為本集團呈列貨幣的功能貨幣均可兌換，因此該等修訂對中期簡明綜合財務資料並無任何影響。



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五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	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Lead-acid motive batteries	鉛酸動力電池		
Electric bike batteries	電動自行車電池	9,147,158	8,596,208
Electric car batteries and special-purpose electric car batteries	電動車電池及特殊用途電動車電池	4,062,935	4,061,933
Li-ion batteries	鋰離子電池	357,106	65,459
Renewable materials	可再生材料	13,690,044	8,512,722
		27,257,243	21,236,322

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Timing of revenue recognition	確認收入的時間		
At a point in time	某一時點	27,257,243	21,236,322

(ii) Performance obligations for contracts with customers

The Group sells lead-acid motive batteries, lithium-ion batteries and other related products to customers. Revenue is recognised when control of the goods has been transferred, and when the goods have been delivered to the customers' specific locations (upon delivery). Following the delivery, the customers have full discretion over the manner of distribution and price to sell the goods, have the primary responsibility when selling the goods and bear the risks of obsolescence and loss in relation to the goods. The Group generally allows a credit period of 45 to 90 days to its trade customers with good trading history, or otherwise sales on cash terms are required.

(ii) 客戶合約之履約責任

本集團向客戶銷售鉛酸動力電池、鋰離子電池及其他相關產品。收入於貨品的控制權已轉讓時確認以及貨品已運送至客戶指定的地點(交付時)。交付完成後，客戶可全權酌情決定發貨方式及貨品售價，並承擔轉售商品之主要責任及貨品報廢及損失之風險。本集團一般向交易記錄良好的交易客戶提供45至90日的信貸期，否則銷售以現金進行。



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

5. OPERATING SEGMENTS

Information reported to the chief executive officer, who is the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment focuses on revenue analysis by product. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures, information about major customers and geographic information are presented. No information about segment assets and liabilities and other related segment is presented as no such discrete financial information is provided to the CODM.

Geographical information

Most of the external revenues of the Group during the Period are from customers in the PRC, the place of domicile of the Group's operating entities. Most of the Group's non-current assets are located in the PRC.

Information about major customers

None of the customers contributes over 10% of the total revenue of the Group.

5A. SEASONALITY OF OPERATIONS

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

5. 經營分部

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

地理位置資料

本期間，本集團大部分外部收入來自中國的客戶。中國為本集團經營實體所在地點。本集團大部分非流動資產均位於中國。

主要客戶資料

概無客戶貢獻佔本集團總收入 10% 以上。

5A. 營運季節因素

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



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

6. OTHER INCOME

6. 其他收入

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Government grants	政府補助		
— grants related to income (note i)	— 與收入有關的補助(附註i)	209,893	295,492
— grants related to assets	— 與資產有關的補助	18,353	14,595
Interest income on bank deposits	銀行存款的利息收入	28,602	77,995
Interest income on loan receivables	應收貸款的利息收入	—	1,911
Rental income	租金收入	1,617	1,182
		258,465	391,175

Note:

- (i) Government grants mainly include various government subsidies received by the Company's subsidiaries from relevant government bodies for various purposes including enterprise expansion, technology advancement, enhancement of environmental protection measures and product development.

附註：

- (i) 政府補助主要包括本公司附屬公司收取多個相關政府機關有關包括鼓勵企業擴展、先進科技、環保措施強化及產品開發等多種目的之多項政府補貼。



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Gain (loss) on fair value change of financial assets at FVTPL (note i)	按公平值計入損益的金融資產的公平值變動收益(虧損)(附註i)	553	(9,532)
Gain (loss) on fair value change of derivative financial assets	衍生金融資產的公平值變動收益(虧損)	8,708	(54,839)
Donations	捐款	(1,884)	(1,490)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(5,258)	(7,159)
Depreciation of property, plant and equipment generating rental income	產生租金收入的物業、廠房及設備折舊	(776)	(675)
Net foreign exchange (loss) gain	外匯(虧損)收益淨額	(507)	770
Others	其他	(1,167)	2,777
		(331)	(70,148)

Note:

- (i) The amount represents gain or loss on fair value changes of the Group's investment in equity securities listed in the stock exchanges in Hong Kong 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。

8. FINANCE COSTS

8. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expenses on:	利息開支：		
Borrowings	借貸	248,465	234,357
Lease liabilities	租賃負債	132	341
		248,597	234,698
Less: Amounts capitalised in construction in progress	減：於在建工程中資本化金額	(4,645)	(4,452)
		243,952	230,246

Borrowing costs capitalised during the Period arose on the general borrowing pool and are calculated by applying a capitalisation rate of 3.88% per annum (six months ended 30 June 2024: 4.09% 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3.88%（截至二零二四年六月三十日止六個月：年度比率4.09%）的資本化年度比率計算。



Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五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	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Wages and salaries	工資及薪金	788,406	722,721
Contributions to retirement benefits scheme	退休福利計劃供款	58,247	48,751
Labour cost (note i)	勞工成本(附註i)	19,821	51,048
Total staff costs	員工成本總額	866,474	822,520
Amortisation of intangible assets	無形資產攤銷	20,902	63,282
Depreciation of property, plant and equipment	物業、廠房及設備折舊	300,174	404,049
Total depreciation and amortisation	折舊及攤銷總額	321,076	467,331
Depreciation of right-of-use assets	使用權資產折舊	9,307	16,253
Cost of inventories sold	已售出存貨成本	25,471,209	19,622,114
Impairment losses recognised/(reversed) on (note ii):	下列各項已確認／(已撥回)之減值虧損(附註ii)：		
— trade receivables	— 應收貿易賬款	49,773	6,885
— other receivables	— 其他應收款項	3,652	(4,957)
— loans receivable	— 應收貸款	4,608	—
— amounts due from related parties	— 應收關聯方款項	(1,206)	(21,705)
		56,827	(19,777)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	5,258	7,159
Net foreign exchange loss (gain)	外匯虧損(收益)淨額	507	(770)

Notes:

- (i) The Group has entered into labor dispatch agreements with several service organisations which have provided labor service to the Group.
- (ii) The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those applied in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

附註：

- (i) 本集團與多家為本集團提供勞工服務的服務機構訂立勞工派遣協議。
- (ii) 釐定截至二零二五年六月三十日止六個月的簡明綜合財務報表所用輸入數據及假設及估計技術的基準與編製本集團截至二零二四年十二月三十一日止年度的全年財務報表所應用者相同。

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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	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax:	即期稅項：		
— PRC enterprise income tax	— 中國企業所得稅	47,524	59,252
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	6,920	(4,346)
Deferred tax	遞延稅項	36,596	40,818
		91,040	95,724

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. In accordance with the "Notice of the State Tax Bureau of the Ministry of Finance Regarding Certain Preferential Treatment Policies on Enterprise Income Tax", a new and high technical enterprise is subject to income tax at a preferential tax rate of 15%. Certain subsidiaries of the Company were qualified as new and high technical enterprises in accordance with the applicable EIT Law of the PRC and are subject to income tax at a preferential tax rate of 15%.

Other subsidiaries established in the PRC were subject to income tax at a rate of 25% for the Period (six months ended 30 June 2024: 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 2024: nil).

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。

於本期間，於中國成立的其他附屬公司的所得稅稅率為25% (截至二零二四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(截至二零二四年六月三十日止六個月：無)。



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11. EARNINGS PER SHARE

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

11. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings	盈利		
Earnings for the purpose of basic earnings per share (profit for the period attributable to the owners of the Company)	就每股基本盈利而言的盈利 (本公司擁有人應佔本期間利潤)	205,169	203,355
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 '000 千股 (unaudited) (未經審核)	2024 二零二四年 '000 千股 (unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言的 普通股加權平均數	1,104,127	1,104,127

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2025 and 2024 in respect of a dilution as the Group had no potentially dilutive ordinary shares outstanding during both periods.

由於本集團於兩個期間並無發行潛在攤薄普通股，故並無調整就截至二零二五年及二零二四年六月三十日止六個月呈列之每股基本盈利金額。



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12. DIVIDENDS

During the Period, a final dividend of HKD0.043 (equivalent to RMB0.039) per share in respect of the year ended 31 December 2024 (six months ended 30 June 2024: HKD0.053 (equivalent to RMB0.048) per share in respect of the year ended 31 December 2023) was declared to the owners of the Company. The aggregate amount of the final dividend declared in the Period was HKD47,477,000 (equivalent to RMB43,297,000) (six months ended 30 June 2024: HKD58,519,000 (equivalent to RMB53,408,000)). The final dividend in respect of the year ended 31 December 2024 has been paid in July 2025.

The board of directors of the Company resolved not to pay dividend in respect of the Period (six months ended 30 June 2024: 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 RMB11,207,000 (six months ended 30 June 2024: RMB19,910,000) for a disposal consideration of RMB5,949,000 (six months ended 30 June 2024: RMB12,751,000), resulting in a loss on disposal amounting to RMB5,258,000 (six months ended 30 June 2024: a loss on disposal amounting to RMB7,159,000).

12. 股息

於本期間，向本公司擁有人宣派截至二零二四年十二月三十一日止年度的末期股息每股 0.043 港元（相等於人民幣 0.039 元）（截至二零二四年六月三十日止六個月：截至二零二三年十二月三十一日止年度的末期股息每股 0.053 港元（相等於人民幣 0.048 元））。於本期間已宣派的末期股息合共為 47,477,000 港元（相等於人民幣 43,297,000 元）（截至二零二四年六月三十日止六個月：58,519,000 港元（相等於人民幣 53,408,000 元））。有關截至二零二四年十二月三十一日止年度的末期股息已於二零二五年七月派付。

本公司董事會議決不就本期間派付股息（截至二零二四年六月三十日止六個月：無）。

13. 物業、廠房及設備以及使用權資產的變動

物業、廠房及設備

於本期間，本集團以出售代價人民幣 5,949,000 元（截至二零二四年六月三十日止六個月：人民幣 12,751,000 元）出售若干總賬面值為人民幣 11,207,000 元（截至二零二四年六月三十日止六個月：人民幣 19,910,000 元）的廠房及機器，導致產生出售虧損人民幣 5,258,000 元（截至二零二四年六月三十日止六個月：出售虧損人民幣 7,159,000 元）。



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

RIGHT-OF-USE ASSETS

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

14. LOANS RECEIVABLE

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

13. 物業、廠房及設備以及使用權資產的變動（續）

使用權資產

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

14. 應收貸款

以下為應收貸款就報告目的分析：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current assets	流動資產	27,000	11,608
Non-current assets	非流動資產	50,000	50,000
		77,000	61,608

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15. TRADE RECEIVABLES

15. 應收貿易賬款

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 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	3,835,192	3,308,520
Less: Allowance for credit losses	減：信貸虧損撥備	(780,100)	(730,579)
		3,055,092	2,577,941

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 2025 and 31 December 2024:

本集團一般向交易記錄良好的交易客戶提供45至90日的信貸期，否則銷售以現金進行。於二零二五年六月三十日及二零二四年十二月三十一日，扣除呆賬撥備後的應收貿易賬款按收入確認日期呈列的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0–45 days	0–45 日	1,558,578	1,304,205
46–90 days	46–90 日	387,125	345,114
91–180 days	91–180 日	685,267	568,424
181–365 days	181–365 日	215,216	243,805
Over 365 days	逾 365 日	208,906	116,393
		3,055,092	2,577,941

16. RECEIVABLES AT FVTOCI

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

16. 按公平值計入其他全面收益的應收款項

結餘指本集團所持有按公平值計入其他全面收益計量的應收票據，原因為該等票據是在透過收取合約現金流量及出售金融資產達到目標的業務模式下持有，而該等合約現金流量僅為本金及尚未償還本金的利息的付款。



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17. RESTRICTED BANK DEPOSITS

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

17. 受限制銀行存款

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

18. TRADE PAYABLES

The following is an analysis of trade payables by age, presented based on the invoice date, at 30 June 2025 and 31 December 2024:

18. 應付貿易賬款

於二零二五年六月三十日及二零二四年十二月三十一日，應付貿易賬款按發票日期的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0–30 days	0–30 日	931,557	958,901
31–90 days	31–90 日	485,211	348,006
91–180 days	91–180 日	99,935	165,659
181–365 days	181–365 日	35,190	27,178
1–2 years	1–2 年	20,939	32,605
Over 2 years	逾 2 年	108,706	83,843
		1,681,538	1,616,192

19. BILLS PAYABLE

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

19. 應付票據

所有應付票據均屬交易性質並將於發出日期起計一年內到期。

20. BORROWINGS

During the Period, the Group obtained new bank and other loans amounting to RMB2,854,262,000 (six months ended 30 June 2024: RMB1,995,785,000), and repaid bank and other loans of RMB1,894,560,000 (six months ended 30 June 2024: RMB2,102,242,000). The newly raised loans bear interest at market rates ranging from 2.20% to 5.16% per annum (six months ended 30 June 2024: from 2.80% to 4.75% 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2,854,262,000元（截至二零二四年六月三十日止六個月：人民幣1,995,785,000元），並償還銀行及其他貸款人民幣1,894,560,000元（截至二零二四年六月三十日止六個月：人民幣2,102,242,000元）。新籌措貸款按市場利率計息，介乎年息2.20%至5.16%（截至二零二四年六月三十日止六個月：介乎年息2.80%至4.75%）。



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21. CAPITAL COMMITMENTS

21. 資本承擔

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 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	58,728	20,951
— capital contribution to associates	— 向聯營公司注資	6,400	6,400
— capital contribution to a joint venture	— 向一間合營企業注資	174	174

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

22. 金融工具的公平值計量

This note provides information about how the Group determines the fair value of certain financial assets.

此附註就本集團如何釐定若干金融資產的公平值提供資料。

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. Management of the Company has delegated a team, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

本集團若干金融工具按公平值計量，以作財務報告用途。本公司管理層已委派由本公司首席財務官領導的團隊，以釐定計量公平值的適當估值技術及輸入數據。

In estimating the fair value, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Where observable inputs are not available, the Group also considers to engage third party qualified valuers to perform the valuation, if necessary.

估計公平值時，本集團使用在當前情況下適用並且有足夠可用數據的估值技術計量公平值，盡可能使用相關可觀察輸入數據並少用不可觀察輸入數據。倘無法取得可觀察輸入數據，如有必要，本集團亦會考慮委聘第三方合資格的估值師進行估值。



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22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

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

22. 金融工具的公平值計量（續）

根據經常性基準按公平值計量的本集團金融資產及金融負債的公平值

Financial assets and liabilities 金融資產及負債	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值技術及主要輸入數據
	30 June 2025 二零二五年六月三十日 (unaudited) (未經審核)	31 December 2024 二零二四年十二月三十一日 (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 RMB28,624,000 製造業 人民幣28,624,000元	Manufacturing industry RMB31,470,000 製造業 人民幣31,470,000元		
Equity instruments at FVTOCI 按公平值計入其他全面收益的權益工具	Unlisted entities: RMB228,670,000 非上市實體： 人民幣228,670,000元	Unlisted entities: RMB159,170,000 非上市實體： 人民幣159,170,000元	Level 3 第3級	These investments are not publicly traded in an open market. Therefore, the fair value of these investments were determined with reference to the issue prices for recently issued shares of each investment or discounted cash flow method, taking into consideration any adjustment factors between the date of recent issuance and the year end. 該等投資並無在公開市場交易。因此，該等投資的公平值參考各投資近期發行之股份的發行價或折現現金流量法，經考慮近期發行日期直至年末期間內任何調整因素釐定。 A slightly increase in the adjustment factors would result in a significant increase in the fair value measurement of these investments, and vice versa. 調整因素輕微上升將令該等投資之公平值計量大幅上升，反之亦然。

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22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

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

22. 金融工具的公平值計量(續)

根據經常性基準按公平值計量的本集團金融資產及金融負債的公平值(續)

Financial assets and liabilities 金融資產及負債	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值技術及主要輸入數據
	30 June 2025 二零二五年六月三十日 (unaudited) (未經審核)	31 December 2024 二零二四年十二月三十一日 (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: RMB900,467,000 應收票據: 人民幣900,467,000元	Bills receivable: RMB2,418,960,000 應收票據: 人民幣2,418,960,000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/ (liabilities) 衍生金融資產/(負債)	Future contracts: RMB6,020,000 and RMB(12,925,000) 期貨合約: 人民幣6,020,000元及 人民幣(12,925,000)元	Future contracts: RMB5,128,000 and RMB(7,744,000) 期貨合約: 人民幣5,128,000元及 人民幣(7,744,000)元	Level 1 第1級	Quoted bid prices in an active market. 活躍市場的買入報價。

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

於本期間，第1級、第2級及第3級之間概無轉移。



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中期簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五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 to 10 years after the date of grant (16 May 2025):

- (1) 33,675,000 share options granted on 16 May 2025 ("May 2025 share options"):
 - (a) 10% of the total number of the share options granted shall vest on 16 May 2026.
 - (b) 20% of the total number of the share options granted shall vest on 16 May 2027.
 - (c) 70% of the total number of the share options granted shall vest on 16 May 2028.

23. 以股份為基礎的付款

本公司的購股權計劃(「該計劃」)獲採納，主要旨在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授出購股權，包括本公司及其附屬公司董事，以認購本公司股份。

授出的購股權按以下時間表歸屬，每份購股權的行使期由相關歸屬日期起至授出日期(二零二五年五月十六日)後十年止：

- (1) 於二零二五年五月十六日授出33,675,000份購股權(「二零二五年五月購股權」)：
 - (a) 所授出購股權總數的10%將於二零二六年五月十六日歸屬。
 - (b) 所授出購股權總數的20%將於二零二七年五月十六日歸屬。
 - (c) 所授出購股權總數的70%將於二零二八年五月十六日歸屬。



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截至二零二五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 Period:

		Outstanding at 1 January 2025 於 二零二五年 一月一日 尚未行使	Granted during the Period (note) 於本期間內 授出(附註)	Exercised during the Period 於本期間內 行使	Cancelled during the Period 於本期間內 註銷	Expired during the Period 於本期間內 失效	Outstanding at 30 June 2025 於 二零二五年 六月三十日 尚未行使
May 2025 share options	二零二五年 五月購股權	-	33,675,000	-	-	-	33,675,000
		-	33,675,000	-	-	-	33,675,000
Held by: Directors	持有者：董事	-	3,500,000	-	-	-	3,500,000
Employees	僱員	-	30,175,000	-	-	-	30,175,000
Weighted average exercise price (HKD)	加權平均行使價 (港元)	-	1.33	-	-	-	1.33

Note: During the period ended 30 June 2025, 33,675,000 share options granted on 16 May 2025 by the Company.

The estimated fair values of the options granted on 16 May 2025 are RMB16,594,000.

RMB853,000 expense was recognised by the Group for the Period (six months ended 30 June 2024: nil) in relation to share options granted by the Company.

23. 以股份為基礎的付款(續)

下表披露僱員及董事於本期間持有本公司購股權的變動情況：

附註：截至二零二五年六月三十日止期間，本公司於二零二五年五月十六日授出33,675,000份購股權。

於二零二五年五月十六日授出的購股權的估計公平值為人民幣16,594,000元。

本集團於本期間就本公司授出的購股權確認開支人民幣853,000元(截至二零二四年六月三十日止六個月：零)。



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中期簡明綜合財務報表附註

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截至二零二五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.

Purchase from related parties

24. 關聯方交易

- (a) 本期間，本集團與關聯方進行以下交易。

向關聯方採購

		Trade purchase 貿易採購	
		Period ended 30 June 2025	Period ended 30 June 2024
		截至 二零二五年 六月三十日 止期間	截至 二零二四年 六月三十日 止期間
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Entities controlled by the directors of the Company	本公司董事所控制的實體	4,659	17,389

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

Amounts due from related parties (before ECL)

- (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 June 2025 二零二五年六月三十日		31 December 2024 二零二四年十二月三十一日	
		Trade 貿易	Non-trade 非貿易	Trade 貿易	Non-trade 非貿易
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(audited)	(audited)
		(未經審核)	(未經審核)	(經審核)	(經審核)
Entities controlled by the directors of the Company	本公司董事所控制的 實體	7,714	–	3,026	–
Associate	聯營公司	13,363	196,990	13,893	197,990
Joint ventures	合營企業	45,511	31,547	45,511	31,547
		66,588	228,537	62,430	229,537

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截至二零二五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 out as follows: (Continued)

Amounts due to related parties

	30 June 2025		31 December 2024	
	二零二五年六月三十日		二零二四年十二月三十一日	
	Trade	Non-trade	Trade	Non-trade
	貿易	非貿易	貿易	非貿易
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(unaudited)	(unaudited)	(audited)	(audited)
	(未經審核)	(未經審核)	(經審核)	(經審核)
Entities controlled by the directors of the Company	本公司董事所控制的實體			
Associate	聯營公司			
Joint ventures	合營企業			
	3,679	1,880	9,114	8,195
	1,524	5,144	2,091	6,474
	5	6,788	5	6,843
	5,208	13,812	11,210	21,512

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。

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

應收關聯方款項 — 就財務報告目的分析：

		30 June 2025	31 December 2024
		二零二五年六月三十日	二零二四年十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(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)	295,125	291,967
Less: Allowance for credit losses	減：信貸虧損撥備	(279,328)	(280,534)
		15,797	11,433
Analysed for financial reporting purposes:	就財務報告目的分析：		
Non-current	非流動	—	—
Current	流動	15,797	11,433
		15,797	11,433

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截至二零二五年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Compensation of key management personnel

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short-term employee benefit	短期僱員福利	6,896	5,693
Contributions to retirement benefits scheme	退休福利計劃供款	179	68
		7,075	5,761

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

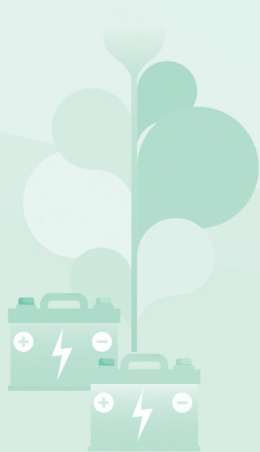
主要管理人員的酬金乃經參考個人表現及市場趨勢釐定。

25. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 28 August 2025.

25. 批准簡明綜合財務報表

簡明綜合財務報表已獲本公司董事會於二零二五年八月二十八日批准及授權刊發。





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