



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



2024
INTERIM REPORT
中期報告

Contents 目錄

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



Corporate Information

公司資料

PLACE OF LISTING

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

STOCK CODE

00951

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Ms. Fang Jianjun

Independent Non-executive Directors

Mr. Lee Conway Kong Wai
Mr. Ng Chi Kit
Mr. Sun Wenping (appointed with effect from 19 March 2024)

AUDIT COMMITTEE

Mr. Lee Conway Kong Wai (Chairman)
Mr. Ng Chi Kit
Mr. Sun Wenping (appointed with effect from 19 March 2024)

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

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(自二零二四年三月十九日起獲委任)

審核委員會

李港衛先生(主席)
吳智傑先生
孫文平先生(自二零二四年三月十九日起獲委任)

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

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
摩根路馬斯律師事務所

有關中國法律
浙江尚公律師事務所

有關開曼群島法律
康德明律師事務所

核數師

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

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

For the six months ended 30 June 2024 (the “Period”), the Group recorded total revenue of approximately RMB21,236 million (corresponding period in 2023: RMB16,539 million) and gross profit of approximately RMB1,614 million (corresponding period in 2023: RMB1,712 million). Overall gross profit margin was approximately 7.6% (corresponding period in 2023: 10.4%). Profit attributable to owners of the Company was approximately RMB203.4 million (corresponding period in 2023: RMB254.4 million). Basic earnings per share were RMB0.18 (corresponding period in 2023: RMB0.23).

INDUSTRY REVIEW

Policy support and market demand drove high-quality development of electric bikes

As an important means of short-haul transportation in the People’s Republic of China (the “PRC” or “China”), electric bikes boast the advantages of being highly efficient, environmentally-friendly and economical. With “low carbon and environmental protection” and “going intelligent” being the trends, plus such practical situations as rising oil prices and traffic congestion in urban areas at play, electric bikes, being used in increasingly more scenarios including personal travel and on-demand delivery, have been gaining growth momentum. Driven by both policy support and market demand, China’s on-demand delivery industry has seen strong development. According to research data from Frost & Sullivan, in 2023, the number of on-demand delivery orders in China reached approximately 40.88 billion, representing a year-on-year increase of more than 22.8%, and the estimated number by 2028 is 81.31 billion, with the average annual growth rate stable at 14.7%. With the Chinese government pushing to implement the “Safety Technical Specification for Electric Bike” (《電動自行車安全技術規範》) (the “New National Standards”) across the country, the grace period for implementing the New National Standards ended in 2022 in many provinces and cities, but for some, it has been extended to 2025, which has driven the replacement demand for electric bikes.

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。

截至二零二四年六月三十日止六個月(「本期間」)，本集團總收入約人民幣212.36億元(二零二三年同期：人民幣165.39億元)，毛利約為人民幣16.14億元(二零二三年同期：人民幣17.12億元)。整體毛利率約為7.6%(二零二三年同期：10.4%)。本公司擁有人應佔利潤約為人民幣2.034億元(二零二三年同期：人民幣2.544億元)。每股基本盈利為人民幣0.18元(二零二三年同期：人民幣0.23元)。

行業回顧

政策支持 and 市場需求推動電動自行車高品質發展

電動自行車作為中華人民共和國(「中國»)重要的短途交通工具，具高效、環保、經濟等優點。在「低碳環保」、「智慧化」等浪潮因素，以及油價反覆上漲、城鎮市區交通擁堵等現實因素下，使電動自行車獲得持續增長動力，其應用場景現已滲透到個人出行及即時配送等多個領域。中國即時配送行業在政策支持和市場需求的雙重推動下，展現出強勁的發展勢頭。據弗若斯特沙利文研究資料顯示，二零二三年中國即時配送訂單規模達到約408.8億單，同比增長超過22.8%；預計到二零二八年，訂單規模將達到813.1億單，年均增長率保持在14.7%。隨著中國政府要求的《電動自行車安全技術規範》(簡稱「新國標»)在全國各省市陸續落地，多個省市實行新國標的過渡期在二零二二年結束，部分省市過渡期延長至二零二五年，持續帶動電動自行車的替換需求。

Management Discussion & Analysis 管理層討論及分析

According to the White Paper on the Development of the Electric Two-wheeled Vehicle Industry in China (2024) (“《中國電動兩輪車行業發展白皮書(2024年)》”), approximately 67.4 million electric bikes were produced in China in 2023, representing a year-on-year increase of approximately 4.5%. According to the data of China Bicycle Association, it is estimated that the ownership of electric bikes in the PRC will reach approximately 350 million units by the end of 2024.

Strengthened regulation of electric tricycles to promote upgrade and industry consolidation

The e-commerce and logistics industries in the PRC developed rapidly in recent years, and that has started the demand for delivery service on the growth track. Electric tricycles, large electric tricycles and special-purpose electric vehicles, which are environmentally-friendly, low-cost and user-friendly, have become the main transports for short-haul delivery and logistics operations. In light of that, the country has stepped up regulation of electric tricycles and a good number of provinces and cities have rolled out new regulations recently. In Beijing, the authority has announced the implementation of “one vehicle, one battery and one code” (一車一池一碼) rule and signed the “Letter of Responsibility of Electric Bikes and Batteries Manufacturers and Operators for Compliance with Laws and Regulations” (“《電動自行車及蓄電池生產經營主體依法合規經營責任書》”) with enterprises, clearly stipulating that non-compliant electric tricycles would not be allowed on the road starting from 1 January 2024. The new policy can help promote replacement demand for electric tricycles, eliminate non-compliant and unqualified electric tricycle enterprises, therefore speed up industry consolidation.

On 12 April 2024, 14 departments including the Ministry of Commerce of the PRC jointly issued the “Action Plan to Promote Consumer Good Trade-in” (“《推動消費品以舊換新行動方案》”). The report proposes to ramp up relevant supportive financial policies and insist on coordination between central finance and local government efforts to help gradually establish an effective trade-in mechanism, in turn promote continuous increase in consumption for the industry. It also urges relevant departments to, with trade-in practices of vehicles and home appliances as reference, commence studies on and promote the same for electric bikes, so as to effectively prevent and control the safety risks of old electric bikes. Such measures boost the bike renewal and replacement scale, accelerate the elimination of outdated products and equipment, improve safety standards, and promote high-end, intelligent and green development of the industry, which are conducive to the upgrade/replacement of electric tricycles and industry consolidation.

根據《中國電動兩輪車行業發展白皮書(2024年)》資料顯示，二零二三年中國電動自行車總體出貨量達到6,740萬輛，同比增長約4.5%。另根據中國自行車協會資料顯示，預測二零二四年底，中國電動自行車社會保有量約達3.5億輛。

加強電動三輪車監管 促升級換代及行業整合

中國電商及物流行業近年發展迅速，配送等服務需求不斷增加，電動三輪車以及大型電動三輪車和特殊用途電動車具有環保、低成本、操作簡便等優勢，是短途配送物流的主要載具。對此，國家進一步加強對電動三輪車的規範，近期中國多個省市陸續推出管理新規，其中北京宣佈實施「一車一池一碼」，並與各企業簽訂《電動自行車及蓄電池生產經營主體依法合規經營責任書》，明確要求自二零二四年一月一日起，違規電動三輪車不得上路行駛。新政策有助推動電動三輪車的換購需求，淘汰不合規、無資質的電動三輪車企業，加速行業整合。

二零二四年四月十二日，中國商務部等14部門聯合發佈《推動消費品以舊換新行動方案》，報告提出要加大財政政策支持力度，堅持中央財政和地方政府聯動，逐步建立以舊換新有效機制，推動產業消費持續擴大；同時提出參照汽車、家電以舊換新相關做法，有關部門研究推動電動自行車以舊換新工作，有效防控老舊電動自行車安全風險。該等舉措形成更新換代規模效應，加快淘汰落後產品設備，提升安全水準，促進產業高端化、智能化、綠色化發展，有利於電動三輪車升級換代及行業整合。

Management Discussion & Analysis

管理層討論及分析

Demand for lead-acid motive batteries remained stable

In recent years, with green transportation modes rapidly developing in the PRC, lead-acid motive batteries, as a type of motive battery, have been widely used in electric bikes and market demand for them has continued to grow. Boasting such advantages as highly cost effective, safe and stable to use, having versatile applications and a high recycling rate, plus consumers of electric bikes, electric tricycles and electric four-wheelers for the elderly are relatively more price-sensitive, lead-acid motive batteries are expected to continue to enjoy substantial competitive advantage in the electric bike market. In addition, as lead-acid batteries have a two-year replacement cycle, the replacement market is huge braced by stable demand.

Industry policies favorable to leading enterprises

In recent years, the Chinese Government has continued to strengthen regulation of the electric bike and battery industries to drive upgrade and healthy development of the electric bike industry. In April 2024, three departments including the Ministry of Industry and Information Technology of the PRC (“MIIT”) jointly issued the “Standard Conditions of Electric Bike Industry” (《電動自行車行業規範條件》) and the “Management Measures for the Announcement on Electric Bike Industry Standard” (《電動自行車行業規範公告管理辦法》), which contain standards and conditions formulated based on such principles as reasonable planning, quality assurance, innovation and upgrade, and safe production to strengthen management of the electric bike industry, promote standardisation of electric bike companies and improve the quality and safety standard of electric bike products, thereby drive high-quality development of China’s electric bike industry. Moreover, the “Safety Technical Specification of Lithium-ion Batteries for Electric Bikes” (《電動自行車用鋰離子蓄電池安全技術規範》) (GB43854-2024), a mandatory national standard drafted by the MIIT, has been published by the National Standards Committee of the State Administration for Market Regulation and will formally take effect on 1 November 2024. By then, all lithium-ion batteries for electric bikes to be sold in the country must meet required national standards. Those standards can effectively regulate the design, manufacturing and sale of lithium-ion batteries for electric bikes, thereby help improve the quality of relevant products.

鉛酸動力電池需求續保持平穩態勢

近年來，中國綠色交通方式得到快速發展，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，將繼續支持鉛酸動力電池在電動自行車市場中的競爭力。此外，鉛酸動力電池的更換週期為兩年，其替換市場龐大且需求相當穩固。

行業政策利好領先企業

近年，中國政府持續完善電動自行車及電池行業規範，促進電動自行車的升級換代及健康發展。二零二四年四月，中國工業及資訊化部(「工信部」)等三部門聯合印發《電動自行車行業規範條件》及《電動自行車行業規範公告管理辦法》，按照合理佈局、保障品質、創新升級、安全生產的原則，制定規範條件，進一步加強電動自行車行業管理，促進電動自行車企業規範化發展，提升電動自行車產品質量安全水準，推動中國電動自行車行業高品質發展。此外，工信部亦組織起草的《電動自行車用鋰離子蓄電池安全技術規範》(GB43854-2024)強制性國家標準並已由市場監管總局(國家標準委)發佈，將於二零二四年十一月一日正式實施。該標準實施後，國內銷售的電動自行車用鋰離子蓄電池都必須符合國家標準要求。相關規範的出台，可以起到規範電動自行車用鋰離子蓄電池產品設計、生產和銷售等環節的作用，進而提升產品品質水準。

Management Discussion & Analysis

管理層討論及分析

BUSINESS REVIEW

Lead-acid motive battery business maintained steady growth

Lead-acid motive batteries are the Group's major products. Affording strong technological capability and superior product quality, coupled with well-established market channels and long-standing brand effect, the Group has been able to maintain leadership in the lead-acid motive batteries industry. Given the mature lead-acid motive battery production technology, the reliable performance and good compatibility of the batteries, meeting requirements in the scenarios of using electric bikes, lead-acid batteries have competitive edge for development in the electric bike market. Currently, lead-acid motive batteries account for a substantial share in the battery market in the PRC. For the Period, revenue from sales of lead-acid motive batteries was approximately RMB12,658 million, accounting for approximately 59.6% of the Group's total revenue. Sales of electric bikes batteries brought in revenue of approximately RMB8,596 million, accounting for approximately 40.5% of the Group's total revenue, and revenue from sales of electric vehicle batteries and special-purpose electric vehicle batteries was approximately RMB4,062 million, making up approximately 19.1% of the Group's total revenue.

Lithium-ion battery business maintaining solid development

Rapid development of China's new energy automobile and electric bike industries in recent years has commanded lithium-ion motive batteries to meet higher safety, service life, energy efficiency and environmental-friendliness requirements. By developing and using new materials, technologies and processes, the Group has obtained such professional certifications as the "National Torch Program Industrialisation Demonstration Project Certificate" for its lithium-ion batteries project. Adhering to the multi-technology strategy and the approach of combining its own research and development ("R&D") efforts and cooperation with institutions and high schools with international and domestic entities, the Group has continued to improve the quality of its products and focus on developing new products with different features in different areas of application. During the Period, sales revenue of its lithium-ion battery products amounted to approximately RMB65 million.

業務回顧

鉛酸動力電池業務維持平穩增長

鉛酸動力電池為本集團的主要產品，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，使本集團維持鉛酸動力電池行業的領先地位。有鑒於鉛蓄動力電池技術成熟，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。現階段鉛酸動力電池在中國電池市場有重大佔比。本期間，鉛酸動力電池銷售收入約人民幣126.58億元，佔本集團總收入約59.6%，其中電動自行車電池銷售收入約人民幣85.96億元，佔本集團總收入約40.5%；電動車電池及特殊用途電動車電池的銷售收入約人民幣40.62億元，佔本集團總收入約19.1%。

鋰離子電池業務保持穩定發展

中國新能源汽車、電動自行車等產業於近數年快速發展，對動力鋰離子電池提出高安全性、長壽命、高比能量、使用綠色環保等方面的要求。本集團鋰離子電池專案通過新材料、新技術、新工藝的開發及應用，獲得「國家火炬計畫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6,500萬元。

Management Discussion & Analysis

管理層討論及分析

Extensive coverage of reusable materials recycling business

The Group fully embraces extended producer responsibility. Relying on its agents and primary sales network across the country, it has led in launching a pilot recycling control system that covers major cities adopting the “trade-in and reverse logistics” tactic. It established a standardised offline recycling and storage system that has enabled it to achieve nationwide standardised recycling network coverage and green development throughout the life cycle of its products. At the same time, it has actively explored a green supply chain model for lead-acid batteries and subsequently set up the Beijing, Tianjin, and Hebei Storage Battery Alliances for Environmental Protection, aiming to realise integrated and synergistic development of battery production, and waste battery recycling, disposal and utilisation in the Beijing-Tianjin-Hebei region.

Regarding management and control, the Group has developed a proprietary IoT management system, which can be connected to manufacturers, recyclers, dealers, logistics providers, renewable energy companies and financial institutions, therefore covers the entire life cycle of batteries. Capable of integrating information of battery production, sales and recycling, transportation vehicles, collection points and centralised transfer points, and cross-regional transfer, the system affords real-time visual tracking of the battery transfer process allowing the Group to manage 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 the supervising responsibility along the way” to effectively prevent the waste lead-acid batteries from ending up in that hands of unqualified units for treatment and disposal. The system can help reduce environmental risks and provide reliable data to government departments for formulating policies.

可重用材料回收業務覆蓋廣泛

本集團全面啟動生產者責任延伸，依託全國各代理商及基層銷售網站，憑藉「以舊換新、逆向物流」手段在全國主要城市率先開展回收控制體系的試點工作。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。同時，本集團積極探索鉛蓄電池綠色供應鏈模式，先後成立了京津冀蓄電池環保產業聯盟，實現京津冀區域電池生產、廢電池回收及處置利用一體化協同發展。

在管理及監控層面上，本集團自主研發可接入生產企業、回收企業、經銷商、物流商、再生企業和金融機構的電池全生命週期物聯網管理系統，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，實現廢鉛蓄電池流轉全過程視覺化管理，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。

Management Discussion & Analysis

管理層討論及分析

Continuously refining sales network to strengthen brand influence in the market

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

The Group has continued to expand overseas into markets in such as Southeast Asia and Africa. At the same time, the Group has explored potential cooperation with overseas enterprises. As a perennial exhibitor at the Canton Fair, the longest-standing and largest comprehensive international trade event in China, the Group displays its latest technological products that capture the interest of many business partners from all over the world. During the Period, at the 20th Vietnam International Automobile, Motorcycle, E-motorcycle and Parts & Accessories Exhibition (第20屆越南國際汽車摩托車電動車及零配件展), the Group showcased a wide range of products with focus on the Vietnamese market and new technologies, drawing not only limelight at the exhibition, but also the eyes of Southeast Asian merchants.

不斷優化銷售網路 增強品牌市場影響力

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

本集團持續拓展東南亞、非洲等海外市場，同時積極探索與海外企業的潛在合作。作為中國歷史最悠久、規模最大的綜合性國際貿易盛會——廣交會的常年參展商，本集團在這個大型展會上展示最新科技產品，吸引了不少來自世界各地的商業合作夥伴。本期間，本集團攜多款產品出席第20屆越南國際汽車摩托車電動車及零配件展，以針對越南市場及嶄新科技為重點，成為此次越南展會中一大亮點，吸引東南亞客商的廣泛關注。



Management Discussion & Analysis 管理層討論及分析

On the marketing front, with a market demand-oriented mindset, the Group has worked hard at innovation in terms of product, marketing and service. During the Period, the Group launched a number of marketing campaigns, including, among others, hosting the CHILWEE New Energy Marketing Summit 2024, where new energy agents from all around the country gathered to explore the industry's development trend, and share achievements in developing cutting-edge technologies. Such interaction and joint efforts had enabled the Group to come up with a new blueprint to grasp market development trends and strengthen its brand image, thereby created more potential growth opportunities and value that agree with the interests of the Group and its partners. In addition, the Group had also formed a "Battery Doctor Service Team" to provide free battery testing services to the general public. The team's services, such as battery maintenance, testing, battery safety instruction and electric bikes repairing, has won favorable comments from residents. During the Period, the Group's project named "Promoting Green and Low-Carbon Transformation by Green Management Throughout Life Cycle" (全生命週期綠色化管理推進綠色低碳轉型) was selected as a model green and low-carbon project in Zhejiang province, which helped cement the Group's market position in terms of environmental performance. On brand promotion, for 21 consecutive years, the Group has engaged the famous movie star Mr. Donnie Yen as its brand ambassador to keep deepening its brand influence.

The Group will continue to work by the strategy of placing production facilities close to its markets. Its facilities can be found in areas with higher demand for lead-acid motive batteries, including Shandong, Jiangsu, Henan, Zhejiang, Anhui, Jiangxi and Hebei provinces in the PRC, allowing it to improve operational efficiency while reducing storage and logistics costs.

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，當中包括舉辦了2024超威新能源行銷峰會，來自全國各地的新能源代理商們齊聚一堂，共同探討行業發展趨勢，共用前沿技術成果，聚勢賦能共繪新藍圖，以把握市場發展方向及強化品牌形象，創造更多符合本集團整體及合作夥伴利益的潛在增長機遇和價值。此外，本集團亦組成了「電池醫生服務隊」為居民帶來免費的電池檢測等服務，服務隊透過電池保養、檢測、電池使用安全教學、電動車維修贏得了在場居民的好評。本期間，本集團的「全生命週期綠色化管理推進綠色低碳轉型」案例獲入選浙江省綠色低碳典型案例，進一步奠定本集團在環保效能上的市場地位。在品牌推廣上，本集團連續第21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。

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，以減低倉儲及物流的成本，並提高運營效率。

Management Discussion & Analysis

管理層討論及分析

A leading and multi-award winning brand in the industry

The Group, as a leading brand in the motive battery industry, capitalises on its strong technological leadership, customer-centric service approach, product and service foundation, and brand value at the core, has kept giving new connotations and value to its brand. Its high-quality development has earned industry recognition and helped fortify its leadership in the field. During the Period, the Group continued to make the “Top 500 Chinese Enterprises” (中國企業500強), “Top 500 Chinese Private-owned Enterprises” (中國民營企業500強) and “Fortune Top 500 Chinese Companies” (《財富》中國500強) lists, and also claimed a place on such heavyweight lists 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 strong technological innovation capability and brand influence, it was also honored on the “China Brand Value Evaluation Information List” (中國品牌價值評價信息榜).

Insisting on technological innovation to lead industry development

Technological innovation is key to an enterprise gaining competitive advantage. Holding fast the belief of technological innovation being the power, first and foremost, driving development, the Group has continued to expand its talent pool, enhance R&D capabilities and, via the high-end products carrying the “CHILWEE” brand, show its excellent strengths and lead industry development. During the Period, it spent approximately RMB556 million on R&D, equivalent to approximately 2.6% of the Group’s total revenue.

For some years, the Group has had its eyes on the graphene battery field and was the first enterprise in the industry to study the application of graphene in lead-acid batteries. Currently, it holds 39 patents in relation to application of graphene battery technology in lead-acid batteries, speaking volumes to its ability to achieve technological innovation breakthroughs and the advantages of its products. During the Period, the Group unveiled its new product “Andre Heim Technical Guidance Battery” at the 16th Chongqing International Battery Technology Exhibition. The product, which was developed led by Nobel Laureate Professor Andre Heim, who discovered graphene, became the center of attention at the event because of its leading product technology and the Group’s comprehensive brand strength, drawing great attention from experts, customers and consumers at home and from abroad.

行業領先品牌 屢獲市場認可

本集團作為動力電池行業領先品牌，依託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」及「中國民營企業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。本集團並憑藉其強大的科技創新力和品牌影響力，成功登上「中國品牌價值評價信息榜」。

堅持科創創新 引領行業發展

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5.56億元，佔本集團總收入約2.6%。

本集團多年來一直致力於將目光投向了石墨烯電池領域，成為行業第一家研究將石墨烯應用於鉛酸電池領域的企業。目前本集團累獲石墨烯電池技術在鉛酸電池領域應用的相關技術專利39項，見證本集團科技創新突破及展現產品優勢。本期間，本集團新品「安德列·海姆技術指導電池」於第十六屆重慶國際電池技術展覽會亮相，該產品由諾貝爾獎獲得者、石墨烯發現人安德列·海姆教授親自指導，以綜合品牌實力及領先產品科技成為全場焦點，吸引海內外專家、客戶及消費者的高度關注。

Management Discussion & Analysis 管理層討論及分析

As at 30 June 2024, the Group had employed more than 20 renowned experts from in and outside the country as staff, which is a testament to its competitiveness on the talent front. In addition, the Group was included into the “First Batch of Benchmark Teaching Sites for Enterprise Operation and Management Talent in the Quality Improvement Projects” (首批企業經營管理人才素質提升工程標杆教學點) by MIIT and was also named among the “Top 10 Enterprises with Strong Talent Pipelines” (人才強企) in Huzhou, the PRC. The Group is also a National Model Enterprise of Technological Innovation and a National Model Enterprise of Intellectual Property and has established R&D platforms 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. The Group has always placed great emphasis on green efficiency. During the Period, the production line of integrated lead-carbon storage battery developed by the Group passed provincial appraisal, earning high recognition for its leading standard in the PRC. As a leading enterprise in the battery industry, the Group has actively participated in formulating various industry standards, contributing the “CHILWEE” power to help the industry develop.

FUTURE DEVELOPMENT STRATEGIES

The Group will seize new industry opportunities brought by the country’s “dual-carbon” strategy with yet greater determination and enthusiasm. Focusing on “new technologies, new materials and new products”, it will continue to innovate in such key technological areas as new energy batteries, key materials and high safety technologies, aiming to reach new heights and open new chapter of development. Looking ahead, the Group will follow through its mission of “to benefit the world with CHILWEE green energy” and march in firm strides on the green development path to build the “zero-carbon CHILWEE” and “Smart CHILWEE”. It will continue to formulate plans with a global perspective heeding international standards and strive to keep breaking new grounds in its quest for high-quality development. Building on its strong technological leadership, focus on customers, product and service foundation and embrace of brand value, the Group will continue to give its brand new connotations and value and create value for consumers.

截至二零二四年六月三十日止，本集團已聘請逾20位國內外知名專家，本集團人才競爭優勢突顯。此外，本集團入選工信部「首批企業經營管理人才素質提升工程標杆教學點」及中國湖州市「人才強企」十強企業。同時，本集團為國家技術創新示範企業及國家智慧財產權示範企業，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。本集團一直注重綠色效能，本期間，由本集團開發的鉛碳儲能電池的生產線通過省級鑒定，獲得國內領先水準的高度認可。本集團作為電池行業領先企業之一，亦積極參與制定多項行業標準，為推動行業發展貢獻「超威」力量。

未來發展策略

本集團將以更大決心、更足幹勁，把握「雙碳」戰略創造的行業新機遇，以「新技術、新材料、新產品」為重點，在新能源電池、關鍵材料、高安全技術等關鍵技術創新上持續發力，再創新佳績，譜寫新篇章。未來，本集團踐行「讓全球都用上超威綠色能源」的使命，堅定不移地走綠色發展之路，大力度推進「零碳超威」、「智慧超威」建設，以全球視野、國際標準謀劃和推動本集團不斷邁向高品質發展的新境界。依託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，本集團不斷賦予品牌新的內涵和價值，為廣大消費者創造價值。

Management Discussion & Analysis

管理層討論及分析

The Group will pay close attention to market changes and actively adjust its marketing and production strategies as commanded by the recovering domestic economy. It expects the overall lead-acid battery market to continue to grow at a steady pace in the second half of 2024. In the future, upholding its spirit of innovation and with products of excellent quality, the Group will continue to consolidate its leadership in the PRC battery market, and at the same time seize opportunities to deepen overseas market penetration and promote the extensive application of new energy technologies worldwide, and ultimately the Group's brand reputation to all. The Group will continue to focus on motive batteries, develop high-efficiency battery products with better performance, longer life and more environmentally-friendly. It will also keep enhancing its new brand image by insisting on product innovation, marketing innovation and service innovation. Its aspiration is to become a world-leading new energy manufacturer, operator and service provider, and benefit the world with the Group's green energy, achieving the vision of making it among the top 10 new energy enterprises in the world and drawing a grand blueprint to guide the future development of "CHILWEE" new energy.

FINANCIAL REVIEW

Revenue

The Group's revenue for the Period amounted to approximately RMB21,236,322,000, representing an increase of approximately 28.4% from approximately RMB16,539,103,000 for the corresponding period in 2023. The increase in revenue was mainly due to an increase in sales of renewable materials.

Gross profit

The Group's gross profit for the Period amounted to approximately RMB1,614,208,000, representing a decrease of approximately 5.7% from approximately RMB1,712,264,000 for the corresponding period in 2023. The Group's gross profit margin for the Period was approximately 7.6% (the corresponding period of 2023: approximately 10.4%). 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.

本集團將密切留意市場變化，因應國內經濟持續復蘇恢復態勢，積極調整行銷和生產策略，預計二零二四年下半年整體鉛酸電池市場仍繼續保持穩定態勢增長。未來，本集團將繼續以不懈創新精神和卓越的產品品質，在鞏固自身中國電池市場領先地位同時，抓緊機遇深耕海外市場，推動新能源技術在全球範圍內的廣泛應用，全方位宣揚本集團品牌知名度。本集團將繼續專注動力電池發展，持續開發性能更優越、壽命更長及更環保的高效能電池產品，不斷提升品牌新形象，堅持產品創新、行銷創新、服務創新，致力成為全球領先的新能源製造商、運營商、服務商，讓全球都用上本集團綠色能源，達成全球前十的新能源偉大企業願景，共同繪製「超威」宏創新能源未來發展的宏偉藍圖。

財務回顧

收入

本集團於本期間的收入約人民幣21,236,322,000元，較二零二三年同期約人民幣16,539,103,000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。

毛利

本集團於本期間的毛利約人民幣1,614,208,000元，較二零二三年同期約人民幣1,712,264,000元減少約5.7%。本集團於本期間的毛利率約為7.6%（二零二三年同期：約10.4%）。毛利率減少主要由於毛利率較低的可再生材料收入增加所致。

Management Discussion & Analysis

管理層討論及分析

Other income

The Group's other income for the Period amounted to approximately RMB391,175,000, representing an increase of approximately 148.9% compared to approximately RMB157,152,000 for the corresponding period in 2023. The increase was mainly due to an increase 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 RMB442,537,000, representing an increase of approximately 3.3% from approximately RMB428,227,000 for the corresponding period in 2023, which was primarily attributable to an increase in staff costs and transportation expenses during the Period.

Administrative expenses

The Group's administrative expenses for the Period were approximately RMB317,946,000, representing an increase of approximately 3% from approximately RMB308,766,000 for the corresponding period in 2023, which was primarily due to an increase in consultation fee and depreciation expenses incurred during the Period.

R&D expenses

The Group's R&D expenses for the Period amounted to approximately RMB555,867,000, representing an increase of approximately 11.8% from approximately RMB497,113,000 for the corresponding period in 2023, 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 17.8% from approximately RMB195,528,000 for the corresponding period of 2023 to approximately RMB230,246,000, which was primarily due to an increase in interest expenses of bank borrowings during the Period.

Profit before taxation

For the above reasons, the Group's profit before tax for the Period increased slightly by approximately 0.2% to approximately RMB408,317,000 (the corresponding period of 2023: approximately RMB407,606,000).

其他收入

本集團於本期間的其他收入約人民幣391,175,000元，較二零二三年同期的約人民幣157,152,000元增加約148.9%，該增加主要由於本期間收取的政府補助增加所致。

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442,537,000元，較二零二三年同期約人民幣428,227,000元增加約3.3%，此乃主要由於本期間員工成本及運輸開支增加所致。

行政開支

本集團於本期間的行政開支約人民幣317,946,000元，較二零二三年同期約人民幣308,766,000元增加約3%，此乃主要由於本期間產生的顧問費及折舊開支增加所致。

研發開支

本集團於本期間的研發開支約人民幣555,867,000元，較二零二三年同期約人民幣497,113,000元增加約11.8%，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二零二三年同期約人民幣195,528,000元增加約17.8%至本期間約人民幣230,246,000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輕微增加約0.2%至約人民幣408,317,000元（二零二三年同期：約人民幣407,606,000元）。

Management Discussion & Analysis

管理層討論及分析

Taxation

The Group's income tax expenses for the Period decreased by approximately 17.7% to approximately RMB95,724,000 (the corresponding period of 2023: approximately RMB116,277,000). The effective tax rate for the Period was approximately 23.4% compared to approximately 28.5% for the corresponding period in 2023. The lower in effective tax rate in the Period was mainly due to the fact that subsidiaries with lower tax rate contribute more profit during the Period.

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 RMB203,355,000, representing a decrease of approximately 20.1%, from approximately RMB254,389,000 for the corresponding period in 2023.

Liquidity and financial resources

As at 30 June 2024, the Group had net current assets of approximately RMB2,844,468,000 (31 December 2023: approximately RMB2,301,298,000), of which cash and bank balances were approximately RMB2,832,550,000 (31 December 2023: approximately RMB3,540,761,000). Net debt, including borrowings, lease liabilities and deducting cash and bank deposits (including restricted bank deposits), were approximately RMB2,626,145,000 (31 December 2023: approximately RMB2,146,701,000). 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 RMB3,133,658,000 bore interests at fixed rates and approximately RMB5,075,805,000 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 2024, the Group's current ratio (current assets/current liabilities) was approximately 1.21 (31 December 2023: approximately 1.18) and gearing ratio (net debt/total assets) was approximately 11.4% (31 December 2023: approximately 9.9%). 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.

稅項

本集團於本期間的所得稅開支減少約17.7%至約人民幣95,724,000元(二零二三年同期:約人民幣116,277,000元)。本期間的實際稅率約為23.4%，而二零二三年同期則約為28.5%。本期間的實際稅率較低主要由於較低稅率之附屬公司於本期間貢獻更多盈利。

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203,355,000元，較二零二三年同期約人民幣254,389,000元減少約20.1%。

流動資金及財務資源

於二零二四年六月三十日，本集團的流動資產淨值約為人民幣2,844,468,000元(二零二三年十二月三十一日:約人民幣2,301,298,000元)，當中現金及銀行結餘約為人民幣2,832,550,000元(二零二三年十二月三十一日:約人民幣3,540,761,000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2,626,145,000元(二零二三年十二月三十一日:約人民幣2,146,701,000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3,133,658,000元以固定利率計息，而約人民幣5,075,805,000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。

於二零二四年六月三十日，本集團的流動比率(流動資產除以流動負債)約為1.21(二零二三年十二月三十一日:約1.18)，而負債比率(淨債務除以資產總值)則約為11.4%(二零二三年十二月三十一日:約9.9%)。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.

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:

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。

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	31 December
		2024	2023
		二零二四年	二零二三年
		六月三十日	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)
Buildings	樓宇	263,601	458,022
Right-of-use assets	使用權資產	144,890	78,915
Deposits for borrowings	借貸按金	-	12,256
Receivables at FVTOCI	按公平值計入其他全面收益的應收款項	2,401,864	2,128,772
Restricted bank deposits	受限制銀行存款	1,160,047	1,036,265
Inventory	存貨	433,883	325,139

Contingent liabilities

The Group had no contingent liabilities as at 30 June 2024 (31 December 2023: Nil).

或然負債

於二零二四年六月三十日，本集團概無或然負債（二零二三年十二月三十一日：無）。

Management Discussion & Analysis

管理層討論及分析

HUMAN RESOURCES AND EMPLOYEES' REMUNERATION

As at 30 June 2024, the Group employed a total of 15,654 (30 June 2023: 17,973) staff members in the PRC and Hong Kong. During the Period, the total cost of employees amounted to approximately RMB822,520,000 (the corresponding period of 2023: approximately RMB751,919,000). 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 2024, 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 2024, the number of treasury shares held by the Company is nil.

人力資源及僱員薪酬

於二零二四年六月三十日，本集團於中國及香港合共聘用15,654名員工(二零二三年六月三十日：17,973名)。本期間，僱員總成本約為人民幣822,520,000元(二零二三年同期：約人民幣751,919,000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

於二零二四年六月三十日，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)。

於二零二四年六月三十日，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 2023. 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 2024, 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，連同二零二三年同期比較數字。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

於二零二四年六月三十日，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 ⁽⁹⁾ 佔於本公司／相聯法團股權概約百分比 ⁽⁹⁾
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	412,149,500	37.33%
Ms. Fang Jianjun ⁽⁵⁾ 方建軍女士 ⁽⁵⁾	Interest in a controlled corporation and interest in spouse 受控法團權益及配偶權益	412,149,500	37.33%
Mr. Zhou Longrui ⁽⁶⁾ 周龍瑞先生 ⁽⁶⁾	Interest in a controlled corporation and interest in spouse 受控法團權益及配偶權益	62,100,000	5.62%
Ms. Yang Yunfei ⁽⁷⁾ 楊雲飛女士 ⁽⁷⁾	Interest in a controlled corporation and interest in spouse 受控法團權益及配偶權益	62,100,000	5.62%
Mr. Yang Xinxin ⁽⁸⁾ 楊新新先生 ⁽⁸⁾	Interest in a controlled corporation 受控法團權益	20,000,000	1.81%

Notes:

附註：

(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.

(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。

Directors' Report

董事會報告

- (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 48,205,000 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 and 6 July 2023, entered into between Mr. Zhou and Jolly Pride in favour of 42 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 42 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 42 employees and shall be exercised by Jolly Pride exclusively. As Mr. Zhou is the sole director of Jolly Pride, Mr. Zhou also controls the exercise of the shareholders rights (other than economic interest) of all the Shares held by Jolly Pride by virtue of the terms of the Jolly Pride Trust Deed.
- (2) 周先生擁有榮喜有限公司(「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48,205,000股股份的權益。此外，根據由周先生與榮喜以42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及二零二三年七月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42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42名僱員行使，而僅可由榮喜行使。由於周先生為榮喜的唯一董事，根據榮喜信託契據的條款，周先生亦控制榮喜所持全部股份的股東權利(經濟利益除外)的行使權。
- (3) Mr. Zhou directly holds 3,900,000 Shares.
- (3) 周先生直接持有3,900,000股股份。
- (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").
- (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股股份中擁有權益。
- (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. 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, and in the 248,407,500 Shares and 48,205,000 Shares which Mr. Zhou is interested by reason of his being the sole shareholder of Great State and Jolly Pride.
- (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。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擁有權益的248,407,500股股份及48,205,000股股份中擁有權益。
- (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. 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").
- (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。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股股份中擁有權益。
- (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. 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.
- (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。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股股份中擁有權益。
- (8) Mr. Yang Xinxin is interested in the entire issued share capital of Tong Sheng Limited ("Tong Sheng") and is therefore deemed to be interested in the 20,000,000 Shares held by Tong Sheng.
- (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。
- (9) As at 30 June 2024, the number of issued ordinary shares of the Company was 1,104,126,979.
- (9) 於二零二四年六月三十日，本公司已發行普通股數目為1,104,126,979股。

Directors' Report

董事會報告

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

As at 30 June 2024, 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

於二零二四年六月三十日，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	48,205,000 (L)	4.37%
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 ("Tianneng Power") ⁽¹⁾ 天能動力國際有限公司 (「天能動力」) ⁽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 International Investment Holdings Limited ("Tianneng International") directly holds 56,680,000 Shares. Zhejiang Tianneng Innovation Investment Management Co., Ltd. (浙江天能創新投資管理有限公司), "Zhejiang Tianneng") directly holds 55,000,000 Shares. Each of Tianneng International and Zhejiang Tianneng is directly and indirectly, respectively, wholly owned by Tianneng Power. Pursuant to the SFO, Tianneng Power is deemed to be interested all the Shares held by Tianneng International and Zhejiang Tianneng.

(1) Tianneng International Investment Holdings Limited (「Tianneng International」) 直接持有 56,680,000 股股份。浙江天能創新投資管理有限公司 (「浙江天能」) 直接持有 55,000,000 股股份。Tianneng International 及浙江天能各自分別由天能動力直接及間接全資擁有。根據證券及期貨條例，天能動力被視為於 Tianneng International 及浙江天能所持有的全部股份中擁有權益。

(2) As at 30 June 2024, the number of issued ordinary shares of the Company was 1,104,126,979.

(2) 於二零二四年六月三十日，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 SCHEMES

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 8 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8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 2024 and 30 June 2024, the number of options available for grant under the Scheme Mandate Limit of the 2023 Share Option Scheme was 110,412,697.

The maximum number of Shares which may be issued upon exercise of all 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 2024 and 30 June 2024, the number of options available for grant under the Service Provider Limit of the 2023 Share Option Scheme was 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 options to an eligible participant would result in the Shares issued and to be issued in respect of all 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. The Company shall send a circular to its shareholders containing the details and information required under the rules of the 2023 Share Option Scheme and the Listing Rules.

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」）。於二零二四年一月一日及二零二四年六月三十日，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。

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」）。於二零二四年一月一日及二零二四年六月三十日，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。本公司須向其股東寄發通函，當中載有二零二三年購股權計劃規則及上市規則規定之詳情及資料。

Directors' Report 董事會報告

An 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 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 option under the 2023 Share Option Scheme shall not be less than 12 months, unless the Board determines in its sole discretion that the 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 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.

No options have been granted under the 2023 Share Option Scheme since the Adoption Date and up to the date of this report. 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 as at the date of this report. The number of shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Period divided by the weighted average number of shares in issue (excluding treasury shares) for the year was nil.

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.

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.

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。

於自採納日期起及直至本報告日期，概無根據二零二三年購股權計劃授出購股權。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約10%。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股份(不包括庫存股份)的加權平均數為零。

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。

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 the Directors, senior management and relevant employees (who, because of their office in the Company, are likely to be in possession of inside information) of the Company on terms no less exacting than the required standard of dealings specified in the Model Code. 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. Mr. Lee has professional qualification and experience in accounting and financial matters.

The Audit Committee has met and discussed with the external auditors of the Company, 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內幕資料)進行證券交易的行為守則,其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。李先生具備專業資格以及會計及財務事宜經驗。

審核委員會已與本公司的外部核數師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 30 to 52, which comprise the condensed consolidated statement of financial position as of 30 June 2024 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”) 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30至52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，其中包括於二零二四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* 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

29 August 2024

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

二零二四年八月二十九日

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 2024
截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		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	4	21,236,322	16,539,103
Cost of sales		(19,622,114)	(14,826,839)
Gross profit		1,614,208	1,712,264
Other income	6	391,175	157,152
Other gains and losses	7	(70,148)	6,227
Impairment losses under expected credit loss model, reversed/(recognized)		19,777	(60,214)
Distribution and selling expenses		(442,537)	(428,227)
Administrative expenses		(317,946)	(308,766)
Research and development expenses		(555,867)	(497,113)
Finance costs	8	(230,246)	(195,528)
Share of results of associates		(38)	37
Share of results of joint ventures		(61)	21,774
Profit before tax	9	408,317	407,606
Income tax expense	10	(95,724)	(116,277)
Profit for the period		312,593	291,329
Other comprehensive expense:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of foreign operations		(212)	269
Fair value loss on receivables at fair value through other comprehensive income ("FVTOCI")		(4,393)	(11,901)
Other comprehensive expense for the period, net of income tax		(4,605)	(11,632)
Total comprehensive income for the period		307,988	279,697
Profit for the period attributable to:			
Owners of the Company		203,355	254,389
Non-controlling interests		109,238	36,940
		312,593	291,329
Total comprehensive income for the period attributable to:			
Owners of the Company		198,750	242,757
Non-controlling interests		109,238	36,940
		307,988	279,697
Earnings per share			
— Basic and diluted (RMB)	11	0.18	0.23

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 June 2024

於二零二四年六月三十日

			30 June 2024	31 December 2023
			二零二四年 六月三十日	二零二三年 十二月三十一日
	Notes 附註		RMB'000	RMB'000
			(unaudited)	(audited)
			(未經審核)	(經審核)
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment		物業、廠房及設備	4,510,003	4,751,420
Right-of-use assets		使用權資產	657,138	667,339
Investment properties		投資物業	564	564
Goodwill		商譽	49,447	49,447
Intangible assets		無形資產	134,824	141,913
Interests in joint ventures		於合營企業的權益	58,929	58,990
Interests in associates		於聯營公司的權益	43,931	39,969
Equity instruments at FVTOCI		按公平值計入其他全面收益 的權益工具	60,300	42,300
Loans receivable		應收貸款	53,831	51,920
Deferred tax assets		遞延稅項資產	511,055	553,150
Deposits paid for acquisition of property, plant and equipment		收購物業、廠房及設備 所付按金	267,273	280,966
			6,347,295	6,637,978
CURRENT ASSETS		流動資產		
Inventories		存貨	5,157,858	4,473,315
Loans receivable		應收貸款	5,108	5,108
Trade receivables		應收貿易賬款	2,616,059	1,561,404
Receivables at FVTOCI		按公平值計入其他全面 收益的應收款項	3,413,085	3,411,077
Prepayments, other receivables and other assets		預付款項、其他應收款項及 其他資產	1,289,443	878,679
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	77,131	96,994
Derivative financial assets		衍生金融資產	578	-
Amounts due from related parties		應收關聯方款項	136,792	150,902
Restricted bank deposits		受限制銀行存款	1,160,047	1,036,265
Bank balances and cash		銀行結餘及現金	2,832,550	3,540,761
			16,688,651	15,154,505

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 June 2024

於二零二四年六月三十日

			30 June 2024	31 December 2023
			二零二四年 六月三十日	二零二三年 十二月三十一日
	Notes 附註		RMB'000 人民幣千元 (unaudited) (未經審核)	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	–	266
Trade payables	18	應付貿易賬款	1,615,348	1,582,586
Bills payable	19	應付票據	3,821,903	2,255,100
Other payables and accruals		其他應付款項及應計款項	1,524,266	1,524,416
Contract liabilities		合約負債	1,178,519	1,600,107
Provision for warranty		保證撥備	565,861	530,957
Tax liabilities		稅項負債	27,005	100,195
Lease liabilities		租賃負債	8,530	4,886
Amounts due to related parties	23	應付關聯方款項	26,946	46,669
Borrowings	20	借貸	5,075,805	5,208,025
			13,844,183	12,853,207
NET CURRENT ASSETS		淨流動資產	2,844,468	2,301,298
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	9,191,763	8,939,276
CAPITAL AND RESERVES		資本及儲備		
Share capital		股本	74,704	74,704
Reserves		儲備	6,209,641	6,064,299
Equity attributable to owners of the Company		本公司擁有人應佔權益	6,284,345	6,139,003
Non-controlling interests		非控股權益	1,164,679	1,057,804
TOTAL EQUITY		總權益	7,449,024	7,196,807
NON-CURRENT LIABILITIES		非流動負債		
Deferred tax liabilities		遞延稅項負債	6,264	9,000
Lease liabilities		租賃負債	3,693	5,865
Borrowings	20	借貸	1,530,714	1,504,951
Deferred income		遞延收入	202,068	222,653
			1,742,739	1,742,469
			9,191,763	8,939,276

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 2024
截至二零二四年六月三十日止六個月

		Attributable to owners of the Company										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	Non-controlling interests	
		股本	股份溢價	法定盈餘儲備	購股權儲備	全面收益的儲備	其他儲備	匯兌儲備	保留盈利	小計	非控股權益	
		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	
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
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	74,704	408,237	1,236,172	68,567	(27,975)	256,814	285	3,877,342	5,894,146	916,160	6,810,306
Profit for the period	本期間溢利	-	-	-	-	-	-	-	254,389	254,389	36,940	291,329
Other comprehensive expense for the period	本期間其他全面開支	-	-	-	-	(11,901)	-	269	-	(11,632)	-	(11,632)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	(11,901)	-	269	254,389	242,757	36,940	279,697
Dividend declared to owners of the Company (note 12)	向本公司擁有人宣派股息 (附註12)	-	-	-	-	-	-	-	(67,188)	(67,188)	-	(67,188)
Dividend declared to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	-	-	(3,070)	(3,070)
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	1,386	1,386
Acquisition of additional interests in subsidiaries	收購附屬公司的額外權益	-	-	-	-	-	(39,255)	-	-	(39,255)	(10,745)	(50,000)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	74,704	408,237	1,236,172	68,567	(39,876)	217,559	554	4,064,543	6,030,460	940,671	6,971,131

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 2024
截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash generated from operating activities	經營活動所得現金淨額	31,780	192,357
Investing activities	投資活動		
Government grants received	已收政府補助	7,416	23,741
Interest received	已收利息	79,906	38,197
Purchase of property, plant and equipment	購買物業、廠房及設備	(238,735)	(403,941)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	12,751	6,318
Deposit withdrawn (paid) for acquisition of property, plant & equipment	收購物業、廠房及設備提取(所付)按金	13,693	12,260
Cash paid for establishment of an associate	建立一家聯營公司所付現金	(4,000)	–
Proceeds from disposal of an associate	出售一家聯營公司所得款項	–	328
Capital reduction in a joint venture	一家聯營公司減資	–	16,245
Disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產	10,331	33,161
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	(18,000)	(20,000)
Disposal of equity instruments at FVTOCI	出售按公平值計入其他全面收益的權益工具	–	9,000
Deposits placed for investing in derivative financial instruments	就投資衍生金融工具存放的按金	(182,416)	(13,609)
Placement of restricted bank deposits	存放受限制銀行存款	(123,782)	(60,730)
Collection of deposits for borrowings	追收借貸按金	12,256	23,650
Collection of loan receivables	追收應收貸款	–	341
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	–	(6,025)
Net cash used in investing activities	投資活動所用現金淨額	(407,571)	(341,064)

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 2024
截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 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	1,995,785	2,509,434
Repayment of borrowings	償還借貸	(2,102,242)	(1,759,923)
Payments of lease liabilities	支付租賃負債	(4,580)	(2,073)
Interest paid	已付利息	(221,649)	(199,857)
Capital contribution by non-controlling interests	非控股權益注資	8,205	1,386
Dividends paid to non-controlling interests	向非控股權益派付股息	(8,444)	(3,070)
Acquisition of additional interest in a subsidiary	收購一家附屬公司的額外權益	(2,124)	(50,000)
Advance from related parties	來自關聯方墊款	2,841	545
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(332,208)	496,442
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(707,999)	347,735
Cash and cash equivalents at beginning of period	期初現金及現金等價物	3,540,761	2,157,975
Effects of exchange rate changes	匯率變動影響	(212)	269
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	2,832,550	2,505,979

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 2024
截至二零二四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 2024 (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 2023.

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 Venture</i> ¹
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ³
Amendments to IAS 21 and IFRS 18	<i>Lack of Exchange ability</i> ² <i>Presentation and Disclosure in Financial Statements</i> ⁴

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

於截至二零二四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二零二三年十二月三十一日止年度的全年財務報表一同參閱。

3. 主要會計政策

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

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 2024
截至二零二四年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

- 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.

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	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Lead-acid motive batteries	鉛酸動力電池	8,596,208	7,857,739
Electric bike batteries	電動自行車電池		
Electric car batteries and special-purpose electric car batteries	電動車電池及特殊用途電動車電池	4,061,933	3,709,189
Li-ion batteries	鋰離子電池	65,459	76,545
Renewable materials	可再生材料	8,512,722	4,895,630
		21,236,322	16,539,103

3. 主要會計政策(續)

- 1 於待定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。

4. 收入

(i) 客戶合約收入分拆

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 2024
截至二零二四年六月三十日止六個月

4. REVENUE (CONTINUED)

(i) Disaggregation of revenue from contracts with customers (Continued)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Timing of revenue recognition At a point in time	確認收入的時間 某一時點	21,236,322	16,539,103

(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.

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.

4. 收入(續)

(i) 客戶合約收入分拆(續)

(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。

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。

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 2024
截至二零二四年六月三十日止六個月

5. OPERATING SEGMENTS (CONTINUED)

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.

6. OTHER INCOME

5. 經營分部 (續)

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。

6. 其他收入

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		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)	295,492	68,106
— grants related to assets	— 與資產有關的補助	14,595	15,471
Interest income on bank deposits	銀行存款的利息收入	77,995	36,419
Interest income on loan receivables	應收貸款的利息收入	1,911	1,778
Rental income	租金收入	1,182	1,052
Others	其他	—	34,326
		391,175	157,152

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各項政府補貼。

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 2024
截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
(Loss)/gain on fair value change of financial assets at FVTPL (note i)	按公平值計入損益的金融資產的公平值變動(虧損)/收益(附註i)	(9,532)	7,555
(Loss)/gain on fair value change of derivative financial assets	衍生金融資產的公平值變動(虧損)/收益	(54,839)	22,337
Donations	捐款	(1,490)	(4,164)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(7,159)	(13,636)
Depreciation of investment properties	投資物業折舊	-	(271)
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	(675)	(844)
Net foreign exchange gain/(loss)	外匯收益/(虧損)淨額	770	(3,750)
Others	其他	2,777	(1,000)
		(70,148)	6,227

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	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expenses on:	利息開支：		
Borrowings	借貸	234,357	199,290
Lease liabilities	租賃負債	341	358
		234,698	199,648
Less: Amounts capitalised in construction in progress	減：於在建工程中資本化金額	(4,452)	(4,120)
		230,246	195,528

Borrowing costs capitalised during the Period arose on the general borrowing pool and are calculated by applying a capitalisation rate of 4.09% per annum (six months ended 30 June 2023: 4.50% per annum) to expenditure on qualifying assets.

於本期間撥充資本之借貸成本均源自一般借貸額，並按合資格資產開支4.09%（截至二零二三年六月三十日止六個月：年度比率4.50%）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 2024
截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Wages and salaries	工資及薪金	722,721	665,076
Contributions to retirement benefits scheme	退休福利計劃供款	48,751	36,770
Labour cost (note i)	勞工成本(附註i)	51,048	50,073
Total staff costs	員工成本總額	822,520	751,919
Amortisation of intangible assets	無形資產攤銷	63,282	25,670
Depreciation of property, plant and equipment	物業、廠房及設備折舊	404,049	334,310
Total depreciation and amortisation	折舊及攤銷總額	467,331	359,980
Depreciation of investment properties	投資物業折舊	–	271
Depreciation of right-of-use assets	使用權資產折舊	16,253	24,764
Cost of inventories sold	已售出存貨成本	19,622,114	14,366,105
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	6,885	59,500
— other receivables	— 其他應收款項	(4,957)	208
— amounts due from related parties	— 應收關聯方款項	(21,705)	506
		(19,777)	60,214
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	7,159	13,636
Net foreign exchange (gain)/loss	外匯(收益)／虧損淨額	(770)	3,750

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 2024
截至二零二四年六月三十日止六個月

9. PROFIT BEFORE TAX (CONTINUED)

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 2024 are the same as those applied in the preparation of the Group's annual financial statements for the year ended 31 December 2023.

9. 除稅前利潤(續)

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) 釐定截至二零二四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二零二三年十二月三十一日止年度的全年財務報表所應用者相同。

10. INCOME TAX EXPENSE

10. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 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	59,252	113,149
Overprovision in prior years	過往年度超額撥備		
— PRC enterprise income tax	— 中國企業所得稅	(4,346)	(17)
Deferred tax	遞延稅項	40,818	3,145
		95,724	116,277

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%.

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。

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 2024
截至二零二四年六月三十日止六個月

10. INCOME TAX EXPENSE (CONTINUED)

Other subsidiaries established in the PRC were subject to income tax at a rate of 25% for the Period (six months ended 30 June 2023: 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 2023: nil).

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:

10. 所得稅開支(續)

於本期間，於中國成立的其他附屬公司的所得稅稅率為25%（截至二零二三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（截至二零二三年六月三十日止六個月：無）。

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	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 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）	203,355	254,389
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 '000 千股 (unaudited) (未經審核)	2023 二零二三年 '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

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 2024
截至二零二四年六月三十日止六個月

11. EARNINGS PER SHARE (CONTINUED)

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

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2023 in respect of a dilution as the impact of share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented because the exercise prices of these shares options were higher than the average market prices of the Company's shares for the period.

12. DIVIDENDS

During the Period, a final dividend of HKD0.053 (equivalent to RMB0.048) per share in respect of the year ended 31 December 2023 (six months ended 30 June 2023: HKD0.066 (equivalent to RMB0.061) per share in respect of the year ended 31 December 2022) was declared to the owners of the Company. The aggregate amount of the final dividend declared in the Period was HKD58,519,000 (equivalent to RMB53,408,000) (six months ended 30 June 2023: HKD72,872,000 (equivalent to RMB67,188,000)). The final dividend in respect of the year ended 31 December 2023 has been paid in July 2024.

The board of directors of the Company resolved not to pay dividend in respect of the Period (six months ended 30 June 2023: 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 RMB19,910,000 (six months ended 30 June 2023: RMB19,954,000) for a disposal consideration of RMB12,751,000 (six months ended 30 June 2023: RMB6,318,000), resulting in a loss on disposal amounting to RMB7,159,000 (six months ended 30 June 2023: a loss amounting to RMB13,636,000).

11. 每股盈利(續)

由於本集團於本期間並無發行潛在攤薄普通股，故並無調整就截至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。

由於未行使之購股權影響對所呈報每股基本盈利金額具有反攤薄效應，原因乃該等購股權之行使價高於本公司股份於本期間之平均市場價格，故並無調整就截至二零二三年六月三十日止六個月呈列之每股基本盈利金額。

12. 股息

於本期間，向本公司擁有人宣派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)(截至二零二三年六月三十日止六個月：截至二零二二年十二月三十一日止年度的末期股息每股0.066港元(相等於人民幣0.061元))。於本期間已宣派的末期股息合共為58,519,000港元(相等於人民幣53,408,000元)(截至二零二三年六月三十日止六個月：72,872,000港元(相等於人民幣67,188,000元))。有關截至二零二三年十二月三十一日止年度的末期股息已於二零二四年七月派付。

本公司董事會議決不就本期間派付股息(截至二零二三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12,751,000元(截至二零二三年六月三十日止六個月：人民幣6,318,000元)出售若干總賬面值為人民幣19,910,000元(截至二零二三年六月三十日止六個月：人民幣19,954,000元)的廠房及機器，導致產生出售虧損人民幣7,159,000元(截至二零二三年六月三十日止六個月：虧損人民幣13,636,000元)。

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 2024
截至二零二四年六月三十日止六個月

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

Right-of-use assets

For both periods, the Group 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.

During the Period, the Group gained a right-of-use asset on the acquisition of leasehold lands with an amount of RMB nil (six months ended 30 June 2023: 116,253,000). In addition, lease liabilities with an amount of RMB6,052,000 are recognised for related right-of-use assets for the period ended 30 June 2024 (six months ended 30 June 2023: RMB1,904,000). The lease agreements do not impose any covenants other than the security interests on the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

14. LOANS RECEIVABLE

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

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 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)
Current assets	流動資產	5,108	5,108
Non-current assets	非流動資產	53,831	51,920
		58,939	57,028

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。

於本期間，本集團因收購租賃土地而獲得金額為人民幣零元的使用權資產(截至二零二三年六月三十日止六個月：人民幣116,253,000元)。此外，截至二零二四年六月三十日止期間確認有關使用權資產的租賃負債人民幣6,052,000元(截至二零二三年六月三十日止六個月：人民幣1,904,000元)。租賃協議並不對租賃資產施加除出租人持有的保證權益以外的任何契諾。租賃資產未必用作借貸目的的抵押品。

14. 應收貸款

以下為應收貸款就報告目的分析：

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 2024
截至二零二四年六月三十日止六個月

15. TRADE RECEIVABLES

15. 應收貿易賬款

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 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)
Trade receivables — contracts with customers	應收貿易賬款 — 客戶合約	3,217,465	2,199,567
Less: Allowance for credit losses	減：信貸虧損撥備	(601,406)	(638,163)
		2,616,059	1,561,404

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 2024 and 31 December 2023:

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。於二零二四年六月三十日及二零二三年十二月三十一日，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 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 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)
0–45 days	0–45 日	1,260,864	864,298
46–90 days	46–90 日	577,426	204,244
91–180 days	91–180 日	559,153	219,493
181–365 days	181–365 日	78,927	109,709
Over 365 days	逾365 日	139,689	163,660
		2,616,059	1,561,404

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額的利息的付款。

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 2024
截至二零二四年六月三十日止六個月

17. RESTRICTED BANK DEPOSITS

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

18. TRADE PAYABLES

The following is an analysis of trade payables by age, presented based on the invoice date, at 30 June 2024 and 31 December 2023:

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 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)
0–30 days	0–30 日	891,327	873,249
31–90 days	31–90 日	519,562	509,025
91–180 days	91–180 日	46,105	26,555
181–365 days	181–365 日	25,829	37,062
1–2 years	1–2 年	36,232	42,355
Over 2 years	逾 2 年	96,293	94,340
		1,615,348	1,582,586

19. BILLS PAYABLE

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

20. BORROWINGS

During the Period, the Group obtained new bank and other loans amounting to RMB1,995,785,000 (six months ended 30 June 2023: RMB2,509,434,000), and repaid bank and other loans of RMB2,102,242,000 (six months ended 30 June 2023: RMB1,759,923,000). The newly raised loans bear interest at market rates ranging from 2.80% to 4.75% per annum (six months ended 30 June 2023: from 3.30% to 5.50% per annum).

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. 應付貿易賬款

於二零二四年六月三十日及二零二三年十二月三十一日，應付貿易賬款按發票日期的賬齡分析如下：

19. 應付票據

所有應付票據均屬交易性質並將於發出日期起計一年內到期。

20. 借貸

於本期間，本集團新增銀行及其他貸款為人民幣1,995,785,000元（截至二零二三年六月三十日止六個月：人民幣2,509,434,000元），並償還銀行及其他貸款人民幣2,102,242,000元（截至二零二三年六月三十日止六個月：人民幣1,759,923,000元）。新籌措貸款按市場利率計息，介乎年息2.80%至4.75%（截至二零二三年六月三十日止六個月：介乎年息3.30%至5.50%）。

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 2024
截至二零二四年六月三十日止六個月

21. CAPITAL COMMITMENTS

21. 資本承擔

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 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)
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	75,761	206,571
— 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。

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 2024
截至二零二四年六月三十日止六個月

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

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

22. 金融工具的公平值計量(續)

根據經常性基準按公平值計量的本集團金融資產及金融負債的公平值

Financial assets 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 2024 二零二四年六月三十日 (unaudited) (未經審核)	31 December 2023 二零二三年十二月三十一日 (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 RMB77,131,000 製造業 人民幣77,131,000元	Manufacturing industry RMB96,994,000 製造業 人民幣96,994,000元		
Equity instruments at FVTOCI 按公平值計入其他全面收益的權益工具	Unlisted entities: RMB60,300,000 非上市實體: 人民幣60,300,000元	Unlisted entities: RMB42,300,000 非上市實體: 人民幣42,300,000元	Level 3 第3級	These investments are not publicly traded in an open market. Therefore, the fair value of these investments were determined with reference to the issue prices for recently issued shares of each investment or discounted cash flow method, taking into consideration any adjustment factors between the date of recent issuance and the year end. 該等投資並無在公開市場交易。因此，該等投資的公平值參考各投資近期發行之股份的發行價或折現現金流量法，經考慮近期發行日期直至年末期間內任何調整因素釐定。 A slightly increase in the adjustment factors would result in a significant increase in the fair value measurement of these investments, and vice versa. 調整因素輕微上升將令該等投資之公平值計量大幅上升，反之亦然。
Receivables at FVTOCI 按公平值計入其他全面收益的應收款項	Bills receivable: RMB3,413,085,000 應收票據: 人民幣3,413,085,000元	Bills receivable: RMB3,411,077,000 應收票據: 人民幣3,411,077,000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: RMB578,000 期貨合約: 人民幣578,000元	Future contracts: RMB(266,000) 期貨合約: 人民幣(266,000)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。

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 2024
截至二零二四年六月三十日止六個月

23. RELATED PARTY TRANSACTIONS

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

Purchase from related parties

23. 關聯方交易

- (a) 本期間，本集團與關聯方進行以下交易。

向關聯方採購

		Trade purchase 貿易採購	
		Period ended 30/06/2024 截至 二零二四年 六月三十日 止期間 RMB'000 人民幣千元 (unaudited) (未經審核)	Period ended 30/06/2023 截至 二零二三年 六月三十日 止期間 RMB'000 人民幣千元 (unaudited) (未經審核)
Entities controlled by the directors of the Company	本公司董事所控制的實體	17,389	9,913

- (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)

		30/06/2024 二零二四年六月三十日		31/12/2023 二零二三年十二月三十一日	
		Trade 貿易 RMB'000 人民幣千元 (unaudited) (未經審核)	Non-trade 非貿易 RMB'000 人民幣千元 (unaudited) (未經審核)	Trade 貿易 RMB'000 人民幣千元 (audited) (經審核)	Non-trade 非貿易 RMB'000 人民幣千元 (audited) (經審核)
Entities controlled by the directors of the Company	本公司董事所控制的實體	3,590	-	16,392	-
Associate	聯營公司	8,265	262,180	8,269	311,816
Joint ventures	合營企業	27,397	52,382	27,397	76,583
		39,252	314,562	52,058	388,399

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 2024
截至二零二四年六月三十日止六個月

23. 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

	30/06/2024		31/12/2023		
	二零二四年六月三十日		二零二三年十二月三十一日		
	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	6,943	3,010	19,796	4,085
Associate	聯營公司	–	10,150	24	12,570
Joint ventures	合營企業	–	6,843	9,687	507
		6,943	20,003	29,507	17,162

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	31 December
		2024	2023
		二零二四年	二零二三年
		六月三十日	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)	353,814	440,457
Less: Allowance for credit losses	減：信貸虧損撥備	(217,022)	(289,555)
		136,792	150,902
Analysed for financial reporting purposes:	就財務報告目的分析：		
Non-current	非流動	–	–
Current	流動	136,792	150,902
		136,792	150,902

23. 關聯方交易(續)

(b) 於各報告期末與關聯方之未清償結餘的詳情載列如下：(續)

應付關聯方款項

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 2024
截至二零二四年六月三十日止六個月

23. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Compensation of key management personnel

23. 關聯方交易 (續)

(c) 主要管理人員的酬金

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		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	5,693	3,556
Contributions to retirement benefits scheme	退休福利計劃供款	68	52
		5,761	3,608

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。

24. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on 29 August 2024.

24. 批准簡明綜合財務報表

簡明綜合財務報表已獲董事會於二零二四年八月二十九日批准及授權刊發。



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