



天能動力國際有限公司



INTERNATIONAL LIMITED
天能動力國際有限公司





CORPORATE INFORMATION

EXECUTIVE DIRECTORS

- Mr. A (Chairman)
- Mr. A A
- Mr. B
- Mr. A
-

INDEPENDENT NON-EXECUTIVE DIRECTORS

- Mr. A
- Mr. A
- (s t t f 15 2022)
- Mr. C 1 - B t t 5.1 ()-90.8 - B 15 1.1 (2022)) C/





STATUTORY ADDRESS

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LISTING INFORMATION

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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COMPANY'S WEBSITE

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PRINCIPAL SHARE REGISTRAR

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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MANAGEMENT DISCUSSION AND ANALYSIS

Start-stop battery

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Lead-carbon energy storage system and backup battery

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(2) New energy battery

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Lithium-ion motive battery

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MANAGEMENT DISCUSSION AND ANALYSIS

Lithium-ion energy storage system and backup battery

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Fuel cell battery

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(3) Renewable new materials

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Lead-acid battery recycling business

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Lithium-ion battery recycling business

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MANAGEMENT DISCUSSION AND ANALYSIS

(1) High-end eco-friendly battery

During the year, the Company's production capacity of high-end eco-friendly batteries increased by 14,213 units, which is an increase of 8.34% compared with the same period of the previous year. As of the end of the year, the Company's inventory of high-end eco-friendly batteries was 1,234 units, which is an increase of 12.34% compared with the end of the previous year.



MANAGEMENT DISCUSSION AND ANALYSIS



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Start-stop battery

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MANAGEMENT DISCUSSION AND ANALYSIS

Lead-carbon energy storage system and backup battery

At the end of 2022, the company's lead-carbon energy storage system and backup battery capacity was 32.1 MWh, with a total investment of RMB73.31 million. The company's lead-carbon energy storage system and backup battery capacity increased by 763% compared to the end of 2021.

In 2022, the company's lead-carbon energy storage system and backup battery capacity increased significantly. The company's lead-carbon energy storage system and backup battery capacity increased by 763% compared to the end of 2021. The company's lead-carbon energy storage system and backup battery capacity increased by 763% compared to the end of 2021. The company's lead-carbon energy storage system and backup battery capacity increased by 763% compared to the end of 2021.

The company's lead-carbon energy storage system and backup battery capacity increased significantly. The company's lead-carbon energy storage system and backup battery capacity increased by 763% compared to the end of 2021. The company's lead-carbon energy storage system and backup battery capacity increased by 763% compared to the end of 2021.

The company's lead-carbon energy storage system and backup battery capacity increased significantly. The company's lead-carbon energy storage system and backup battery capacity increased by 763% compared to the end of 2021. The company's lead-carbon energy storage system and backup battery capacity increased by 763% compared to the end of 2021. The company's lead-carbon energy storage system and backup battery capacity increased by 763% compared to the end of 2021.



(2) New energy battery

During the reporting period, the Company's new energy battery business continued to expand its production capacity and sales volume. The Company's new energy battery business achieved a total revenue of RMB763 million, an increase of 80.04% compared with the same period of the previous year. The Company's new energy battery business achieved a total profit of RMB10 million, an increase of 2022% compared with the same period of the previous year.

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At the end of the reporting period, the Company's total assets were RMB1,234.56 million, an increase of 15.30% compared with the end of the reporting period of the previous year. The total liabilities were RMB456.78 million, an increase of 8.90% compared with the end of the reporting period of the previous year. The total equity was RMB777.78 million, an increase of 6.40% compared with the end of the reporting period of the previous year.

In 2022, the Company's operating income was RMB1,234.56 million, an increase of 12.34% compared with the same period of the previous year. The operating profit was RMB234.56 million, an increase of 10.23% compared with the same period of the previous year. The net profit was RMB123.45 million, an increase of 9.87% compared with the same period of the previous year. The Company's comprehensive income was RMB123.45 million, an increase of 9.87% compared with the same period of the previous year.

The Company's cash and cash equivalents at the end of the reporting period were RMB345.67 million, an increase of 5.67% compared with the end of the reporting period of the previous year. The Company's capital expenditure was RMB123.45 million, an increase of 3.45% compared with the same period of the previous year.

The Company's dividend per share for the year was RMB0.12, an increase of 0.01 compared with the same period of the previous year.

《關於進一步推動新型儲能參與電力市場和調度運用的通知》, f



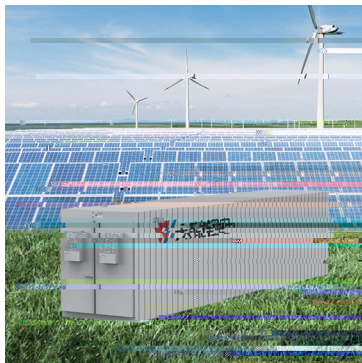
MANAGEMENT DISCUSSION AND ANALYSIS

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MANAGEMENT DISCUSSION AND ANALYSIS

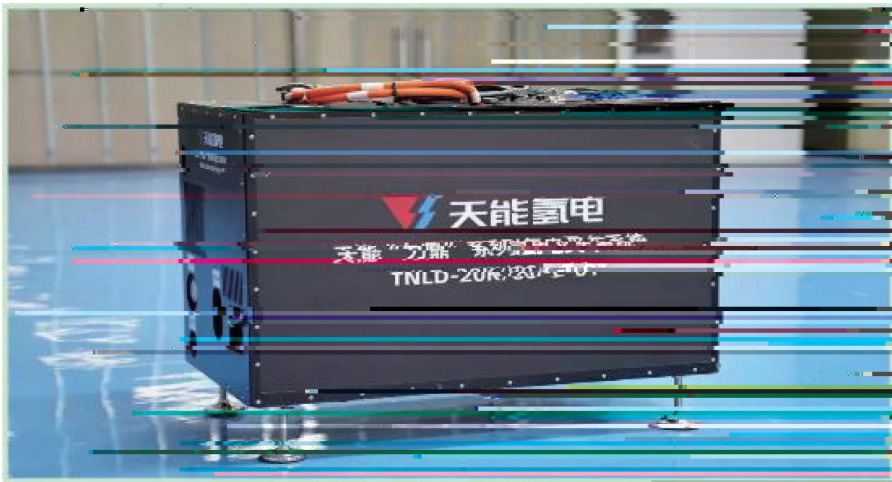
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(3) Renewable new materials

MANAGEMENT DISCUSSION AND ANALYSIS

Lead-acid battery recycling business

For the first half of 2022, the Company's lead-acid battery recycling business achieved a revenue of approximately 1,000,000 RMB, compared with approximately 400,000 RMB for the same period of 2021. The increase in revenue was primarily due to the increase in the volume of lead-acid batteries recycled.

The Company's lead-acid battery recycling business is a key part of its business strategy. The Company has established a complete lead-acid battery recycling system, from collection, transportation, recycling, and disposal. The Company's lead-acid battery recycling business has a strong competitive advantage in the market, and the Company will continue to expand its business scale and improve its recycling efficiency.

In 2022, the Company's lead-acid battery recycling business achieved a revenue of approximately 1,000,000 RMB, compared with approximately 400,000 RMB for the same period of 2021. The increase in revenue was primarily due to the increase in the volume of lead-acid batteries recycled.

In 2022, the Company's lead-acid battery recycling business achieved a revenue of approximately 1,000,000 RMB, compared with approximately 400,000 RMB for the same period of 2021. The increase in revenue was primarily due to the increase in the volume of lead-acid batteries recycled.



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During the year, the Group's operating profit was RMB1,026 million, an increase of 14.47% over the operating profit of RMB897 million in the corresponding period of the previous year. The increase was mainly due to the increase in the sales volume of the Group's products, the improvement of the operating efficiency of the Group's production and operation, and the decrease of the operating expenses of the Group's production and operation.

FINANCIAL REVIEW

Turnover

The Group's turnover was RMB31,026 million, an increase of 14.47% over the turnover of RMB27,110 million in the corresponding period of the previous year. The increase was mainly due to the increase in the sales volume of the Group's products, the improvement of the operating efficiency of the Group's production and operation, and the decrease of the operating expenses of the Group's production and operation.

Gross profit

The Group's gross profit was RMB2,380 million, an increase of 23.01% over the gross profit of RMB1,935 million in the corresponding period of the previous year. The increase was mainly due to the increase in the sales volume of the Group's products, the improvement of the operating efficiency of the Group's production and operation, and the decrease of the operating expenses of the Group's production and operation.

MANAGEMENT DISCUSSION AND ANALYSIS

Other income

Other income was RMB678 million in 2022, compared with RMB574 million in 2021, an increase of 18.06%. The increase was mainly due to the increase in the income from the disposal of fixed assets.

Distribution and selling costs

Distribution and selling costs were RMB409 million in 2022, compared with RMB462 million in 2021, a decrease of 11.47%. The decrease was mainly due to the decrease in the commission for the sales of products.

Administrative expenses

Administrative expenses were RMB441 million in 2022, compared with RMB568 million in 2021, a decrease of 22.18%. The decrease was mainly due to the decrease in the depreciation of fixed assets.

Research and development costs

Research and development costs were RMB616 million in 2022, compared with RMB709 million in 2021, a decrease of 13.12%. The decrease was mainly due to the decrease in the commission for the sales of products.

Finance costs

Finance costs were RMB118 million in 2022, compared with RMB153 million in 2021, a decrease of 22.87%. The decrease was mainly due to the decrease in the interest expense.

Operating activities cash flow

Operating activities cash flow was RMB2,185 million in 2022, compared with RMB3,266 million in 2021, a decrease of 33.10%. The decrease was mainly due to the decrease in the cash flow from the disposal of fixed assets.

As at 30 June 2022, the total assets were RMB13,356 million, compared with RMB12,980 million as at 30 June 2021, an increase of 2.88%. The increase was mainly due to the increase in the cash flow from the disposal of fixed assets.



As at 30 June 2022, the total assets of the Group were B39,634,000, of which cash and bank balances were B32,739,000. As at 30 June 2021, the total assets of the Group were B28,472,000, of which cash and bank balances were B11,162,000. The increase in total assets of 23.33% and the increase in cash and bank balances of 15.64% were primarily due to the increase in the investment in the subsidiary, Tianneng Power International Limited, and the increase in the investment in the subsidiary, Tianneng Power International Limited.

As at 30 June 2022, the total liabilities of the Group were B23,752,000, of which bank borrowings were B17,362,000. As at 30 June 2021, the total liabilities of the Group were B21,554,000, of which bank borrowings were B2,198,000. The increase in total liabilities of 40.99% and the increase in bank borrowings of 5.94% were primarily due to the increase in the investment in the subsidiary, Tianneng Power International Limited, and the increase in the investment in the subsidiary, Tianneng Power International Limited.

As at 30 June 2022, the total equity of the Group was B12,059,000 (31 June 2021: B11,640,000), of which the total equity of the Group was B187,000. The increase in total equity of 2.00% (2021: 2.23%) was primarily due to the increase in the investment in the subsidiary, Tianneng Power International Limited, and the increase in the investment in the subsidiary, Tianneng Power International Limited. As at 30 June 2022, the total equity of the Group was B6,228,000 (31 June 2021: B2,875,000). The increase in total equity of 116.38% was primarily due to the increase in the investment in the subsidiary, Tianneng Power International Limited, and the increase in the investment in the subsidiary, Tianneng Power International Limited. As at 30 June 2022, the total equity of the Group was B1,391,000 (31 June 2021: B1,409,000). The decrease in total equity of 1.35% was primarily due to the increase in the investment in the subsidiary, Tianneng Power International Limited, and the increase in the investment in the subsidiary, Tianneng Power International Limited. As at 30 June 2022, the total equity of the Group was B6,151,000 (31 June 2021: B6,151,000). The increase in total equity of 0.00% was primarily due to the increase in the investment in the subsidiary, Tianneng Power International Limited, and the increase in the investment in the subsidiary, Tianneng Power International Limited. As at 30 June 2022, the total equity of the Group was B5,185,000 (31 June 2021: B5,185,000). The increase in total equity of 0.00% was primarily due to the increase in the investment in the subsidiary, Tianneng Power International Limited, and the increase in the investment in the subsidiary, Tianneng Power International Limited. As at 30 June 2022, the total equity of the Group was B5,185,000 (31 June 2021: B5,185,000). The increase in total equity of 0.00% was primarily due to the increase in the investment in the subsidiary, Tianneng Power International Limited, and the increase in the investment in the subsidiary, Tianneng Power International Limited.

MANAGEMENT DISCUSSION AND ANALYSIS

Pledge of assets

As at 30 June 2022, the Group's assets pledged in connection with the bank borrowings were RMB4,788 million (31 December 2021: RMB4,315 million).

Gearing ratio

As at 30 June 2022, the Group's gearing ratio was 19.22% (31 December 2021: 13.08%).

Exposure to exchange rate fluctuations

As at 30 June 2022, the Group's exposure to exchange rate fluctuations was as follows:



EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2022, the total number of employees was 26,921 (30 June 2021: 25,099). The total remuneration for employees was \$1,503 million (30 June 2021: \$1,146 million). The remuneration policy is designed to attract, retain and motivate employees to achieve the company's strategic objectives. The remuneration policy is based on the company's performance, the employee's performance and the market conditions. The remuneration policy is approved by the Board of Directors and is subject to annual review. The remuneration policy is consistent with the company's long-term strategy and the interests of the shareholders.

INTERIM DIVIDEND

The Board of Directors has declared an interim dividend of \$0.08 (1 cent) per share for the period ended 30 June 2022, which is payable on 15 September 2022 to shareholders who are registered in the company's register of members as at 15 August 2022.

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INTRODUCTION

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REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONCLUSION

Based on our review, the condensed consolidated financial statements of the Company for the period ended 31 December 2021, are true and fair in all material aspects.

OTHER MATTER

The Company has not provided sufficient information to enable us to perform the required procedures to identify any other matters that may be relevant to the condensed consolidated financial statements for the period ended 31 December 2021. We have not identified any other matters that may be relevant to the condensed consolidated financial statements for the period ended 31 December 2021.

D T c T a
Certified Public Accountants

26 April 2022





CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2022

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	t s	2022 RMB'000 (a)	2021 B'000 (a)
Cost of sales	3	31,026,206 (28,646,673)	36,276,133 (34,341,730)
Operating expenses	5	2,379,533	1,934,403
Operating income	6	677,583 (11,488)	573,914 65,620
Finance income	15	(31,575)	(18,838)
Finance expenses		(461,613)	(409,348)
Share of profits of associates		(568,190)	(441,459)
Share of losses of associates		(708,943)	(615,787)
Share of profits of subsidiaries		(7,989)	(11,963)
Share of losses of subsidiaries		508	(569)

INTERIM FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 June 2022

	S	30 J
	2022 RMB'000 (a)	2021 B'000 (t)
O c :		
<i>Item that will not be reclassified to profit or loss:</i>		
v ss v st ts t st ts tf v t t s v (C)	(5,241)	(64,770)
	(5,241)	(64,770)
<i>Item that may be reclassified subsequently to profit or loss:</i>		
v (ss) t st ts s t C, t f t	5,687	(915)
t s v (s s)		



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 June 2022

	S	30 J
	2022	2021
	RMB'000	B'000
	(a)	(t)
P		
Profit		
Operating profit	759,754	660,863
Other income	141,393	82,459
	901,147	743,322
T		
Cost of sales		
Operating cost	760,200	595,178
Other expenses	141,393	82,459
	901,593	677,637
Ea		
Basic earnings per share	67.47	58.68
Diluted earnings per share	66.23	57.24

INTERIM FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2022

		30/06/2022 RMB'000 (a)	31/12/2021 B'000 (t)
N -c A			
t, t t	11	7,259,010	6,504,488
t- f s ss ts	11	1,349,864	1,099,183
		23,305	23,305
t sts ss t s		146,576	36,115
t st ts t C		261,806	267,489
f t ss ts	12	783,707	688,263
s tsf st f t,			
t t		970,297	743,273
✓ s		367,524	284,928
-t ✓ s			5,136
		11,162,089	9,652,180
C A			
✓ t s		7,045,572	4,484,624
t s ✓ t f s		704,112	768,189
B s, t t ✓ s	13	4,843,559	3,328,917
✓ s		638,801	203,954
A ts f t t s	24	802	3,479
A t f ss t	24		70,000
t st ts t C	14	981,163	987,055
ss ts tf ✓ t			
t ss (FVTPL)	16	2,198,892	1,600,095
sts		3,311,697	2,943,087
B s s		8,747,210	8,697,364
		28,471,808	23,086,764



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 30 June 2022

		30/06/2022 RMB'000 (a)	31/12/2021 B'000 (t)	
C	ab			
B s,t	t s	17	10,836,581	8,923,504
A ts	t t s	24	239,613	239,970
vtv	st			263
t	t s		232,173	348,748
B s	t t	18	6,228,086	2,874,839
s	t s		5,064	8,727
vs	s		727,444	720,292
C t t	t s		3,285,218	2,129,216
f	t ts			42,026
			21,554,179	15,287,585
N	C A		6,917,629	7,799,179
T a A	C Lab		18,079,718	17,451,359
N -c	ab			
f	t s	12		

INTERIM FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 30 June 2022

	30/06/2022 RMB'000 (a)	31/12/2021 B'000 (t)
Ca a a		
t 19	109,850	109,850
s v s	13,246,252	12,870,646
t t t t s		
ft C	13,356,102	12,980,496
- t t sts	2,525,921	2,396,436
T a E	15,882,023	15,376,932



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2022

	A b a b C a												
	S a c a a	S a	S c a	C a a	S a	I a a	O FVTOCI	S a	D c a	Acc a	S b a	N t c	T a
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
A 1 J a a 2022	109,850	778,567	10,000	3,658,601	35,355	(216,718)	(5,687)	1,122,931	143,212	7,344,385	12,980,496	2,396,436	15,376,932
t f t s r (s)										759,754	759,754	141,393	901,147
t f t						(5,241)	5,687				446		446
t f t s r (s)						(5,241)	5,687			759,754	760,200	141,393	901,593
C t t f													
- t t s s												89,216	89,216
s s s s t													
(t g)										(384,594)	(384,594)		(384,594)
/ t													
- t t s s												(103,040)	(103,040)
s s f s t s t													
s t C						(102)				102			
f f t s t s - s													
t					(453)					453			

INTERIOR

A blank sheet of graph paper with a light gray background and a dark gray grid. The grid consists of horizontal and vertical lines forming squares. In the top-left corner, there is a small rectangular tab that has been cut out from the main sheet. The tab is oriented horizontally and its width is approximately one-fifth of the page's total width. The rest of the page is a continuous grid extending to the edges.



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 June 2022

	S	30 J
	2022	2021
	RMB'000	B'000
	(a)	(t)
F a c ac		
s s	4,988,569	5,267,789
ts f s	(1,710,737)	(860,057)
s t - t t sts	(103,040)	(78,540)
C t t t f - t		
s	89,216	178,500
sf ss fs s f s s		4,729,733
t f s t s	(7,688)	(2,648)
N ca a c ac	3,256,320	9,234,777
N c a ca a ca a	49,846	3,811,652
C s s s ts tt		
ft	8,697,364	4,456,305
Ca a ca a		
a		
b ba ba a c a ca	8,747,210	8,267,957

INTERI

For the six months ended 30 June 2022

st s t t (t C a) s t
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ts s s st t f C s s 16 ✓ 2004
K S c E c a) t t f 11 2007. C (t H ts
s s t v f t st .

's s s t f st t ts s t
 (RMB), s s t f t ft C .

34 Interim Financial Reporting (HKICPA)



2. PRINCIPAL ACCOUNTING POLICIES

The Company's financial statements are prepared under the historical cost convention, except for financial assets and liabilities measured at fair value.

The Company's financial statements are prepared in accordance with the Hong Kong Financial Reporting Standards (HKFRS), the Hong Kong Accounting Standards (HKAS) and the Interpretations of HKFRS issued by the Hong Kong Institute of Certified Accountants (HKICPA). The Company's financial statements are prepared in accordance with the HKFRS, the HKAS and the Interpretations of HKFRS issued by the HKICPA. The Company's financial statements are prepared in accordance with the HKFRS, the HKAS and the Interpretations of HKFRS issued by the HKICPA.

Application of amendments to HKFRSs

The Company has applied the amendments to HKFRSs issued by the HKICPA, which are effective for the accounting period ended 30 June 2022. The amendments to HKFRSs issued by the HKICPA, which are effective for the accounting period ended 30 June 2022, are:

- A. Amendment to HKAS 38, Intangible Assets, issued by the HKICPA in 2019.
- A. Amendment to HKAS 16, Property, Plant and Equipment, issued by the HKICPA in 2019.
- A. Amendment to HKAS 16, Property, Plant and Equipment, issued by the HKICPA in 2019.
- A. Amendment to HKAS 37, Provisions, Liabilities and Contingencies, issued by the HKICPA in 2019.

INTERIM FINANCIAL INFORMATION

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

	S 2022 RMB'000 (a)	30 J 2021 B'000 (t)
A s s f v s s f s:		
f t s s	14,212,873	13,119,025
- t t s	1,917,867	1,243,582
t s s t	762,997	423,792
t t t s	515,808	1,318,815
t s	13,616,661	20,170,919
	31,026,206	36,276,133
G a c a		
C	30,815,846	36,194,398
t s	210,360	81,735
	31,026,206	36,276,133
T t t c		
A t t	30,643,322	35,400,437
v t	382,884	875,696
	31,026,206	36,276,133



4. SEGMENT INFORMATION

			S		30 J	
			2022		2021	
			RMB'000		B'000	
			(a)		(t)	
S	f (51,9/	(- B)/ C 1804 CB /38 82000) C/				
SD 1La	(-GB)/MCID 1797 BDC BT/S a Ac a T	BEFF0009BDC 9.5 0 0 9.5 82 T				



INTERIM FINANCIAL INFORMATION

5. OTHER INCOME

	S	30 J
	2022	2021
	RMB'000	B'000
	(a)	(t)
✓ t ts		
ts t t (t)	437,102	332,915
ts t t ss ts (t)	19,896	20,913
t st	121,949	82,353
f s s fs t s	93,299	100,278
t s	5,337	37,455
	677,583	573,914

t s:

. ✓ t ts t t s t t
✓ ts s s v f v t v t st
t t s f t s s s. v t ts t t f s
t t s t t f t sts t t
t t t ss ts.

. ✓ t ts t t ss ts s t v ts s s
t t t t st f s t t f t
s s s ft , t s s t
st t t ff st s f v t ts t t
t ss st t- ss v t s t ft s t
t s f ft t.





6. OTHER GAINS AND LOSSES

	S	30 J
	2022 RMB'000 (a)	2021 B'000 (a)
Other gains and losses	37,166	27,291
Other losses	(5,576)	(11,503)
Other gains	9,974	
Other losses	13,372	22,433
Other gains	(23,579)	(10,839)
Other losses	(49,495)	38,238
Other gains	6,650	
	(11,488)	65,620

7. INCOME TAX EXPENSE

	S	30 J
	2022 RMB'000 (a)	2021 B'000 (a)
Income tax expense (EIT)	296,256	278,902
Income tax expense (EIT)	(82,935)	(63,956)
	213,321	214,946

Other gains and losses (EIT) 296,256 278,902

Income tax expense (EIT) (82,935) (63,956)

Income tax expense (EIT) 213,321 214,946

Other gains and losses (EIT) 296,256 278,902

Income tax expense (EIT) (82,935) (63,956)

Income tax expense (EIT) 213,321 214,946



INTERIM FINANCIAL INFORMATION

INTERIOR

10. EARNINGS PER SHARE

	S	30 J
	2022 RMB'000 (a)	2021 B'000 (a t)
<u>S:</u> s f t s s f t s t s s t t s f t C	759,754	660,863
<u>f s:</u> t v f s s f t s f t s s s t f t v t t s s s t s	1,126,124,500 21,087,042	1,126,124,500 28,445,165
t v f s s f t s f t t s s	1,147,211,542	1,154,569,665

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

2021: B19,825,000) f s s f B5,697,000
 2021: B8,986,000), s s f
 2021: B10,839,000).

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1
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 t  t t ,  f t ts f s 2.866





INTERIM FINANCIAL INFORMATION

12. DEFERRED TAXATION (CONTINUED)

	30/06/2022 RMB'000 (a)	31/12/2021 B'000 (t)
As t t f t t t , t s s t s s		
f t s s	783,707	688,263
f t t s	(40,310)	(60,407)
	743,397	627,856

As t t f t t t , t s s t s s
f t B429,159,000 (At 31 2021: B136,968,000)
v t ffs t st fts, s t f f t
ss ts s , t t t t f t s. t
s ss s t v s t s t 2027 (At 31
2021: 2026).

t , st t f 1 2008, 10% t
t s s v s s t f ts 2008
s st t f v st s s st s t
C. v st s t , 5 s 14.(- B)/ 9 05 B





13. BILLS, TRADE AND OTHER RECEIVABLES

	30/06/2022 RMB'000 (a)	31/12/2021 B'000 (t)
Bills receivable	1,347,224	
Trade receivables	1,642,405	1,868,648

INTERIM FINANCIAL INFORMATION

13. BILLS, TRADE AND OTHER RECEIVABLES (CONTINUED)

	30/06/2022 RMB'000 (a)	31/12/2021 B'000 (t)
0 t 45 s	1,001,993	978,311
46 t 90 s	212,209	349,392
91 t 180 s	41,558	160,253
181 t 365 s	31,350	86,048
1 t 2 s	92,965	24,986
v 2 s	16,935	16,147
	1,397,010	1,615,137

14. DEBT INSTRUMENTS AT FVTOCI

	30/06/2022 RMB'000 (a)	31/12/2021 B'000 (t)
0 t 180 s	981,163	885,953
181 t 365 s		101,102
	981,163	987,055



14. DEBT INSTRUMENTS AT FVTOCI (CONTINUED)

s s v s ss t s f t t.
 t ft t s t t s ft s ss
 s s s t t s v t tt .

15. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS SUBJECT TO EXPECTED CREDIT LOSS (“ECL”) MODEL

	S 2022 RMB'000 (a)	30 J 2021 B'000 (t)
t ss s s t f		
✓ s	20,521	12,707
t ✓ s	8,338	4,919
✓ s	2,716	1,212
	31,575	18,838

s s f t t ts ss t s t st t
 t s s t s s t st t tsf t s
 t s 30 2022 t s st s f t t
 ft 's st t tsf t 31 2021.

16. FINANCIAL ASSETS AT FVTPL

	30/06/2022 RMB'000 (a)	31/12/2021 B'000 (t)
t ts	2,112,946	1,521,000
t s t s st C	42,311	39,610
t s t s st	31,208	39,485
f t ts		

INTERIOR

17. BILLS, TRADE AND OTHER PAYABLES

	30/06/2022 RMB'000 (a)	31/12/2021 B'000 (t)
B s s	3,427,163	3,004,111
✓ s	4,676,014	3,278,323
t s	393,074	7,916

A diagram showing a 3x3 grid of squares. The top-right square is shaded gray and contains a small white square in its top-right corner. The other squares are white.



18. BORROWINGS

	30/06/2022 RMB'000 (a)	31/12/2021 B'000 (t)
B s	7,276,475	4,065,392
t s*	342,898	218,129
	7,619,373	4,283,521
	601,819	179,675
s	7,017,554	4,103,846
	7,619,373	4,283,521
C ts :		
t	6,228,086	2,874,839
t f t		
t t t s	746,640	428,980
t f t t s		
t t t v t s 0 C () C 105.70.8(t t)11(t		

INTERIM FINANCIAL INFORMATION

19. SHARE CAPITAL

					N b a	A RMB'000
	s	s	ft	C		
	v	f	\$0.10			
At 1			2021, 30	2021,		
1		2022	30	2022	2,000,000,000	212,780
ss						
At 1			2021, 30	2021,		
1		2022	30	2022	1,126,124,500	109,850

20. SHARE-BASED PAYMENTS

Share options scheme

C s s t ss (t Sc)f t s f
t C , s ft t s t t ts.
A t t t s ft , t t st t t
28 sf t t f t, t f \$1.00. t s
s t t t s ft t t t
s t t f t s s v t
t t t sf t t f t. t s v st v
t t ff s ft t t f t.
t t fs s ss f t ss s
ft t s t ss tt t t t t
12- t s t 1% ft fs s ss ss
v s s t . t ss f
s s s t f t s t t s t
t 10% ft s s ss t t s
t s s st t t , . . t t f



20. SHARE-BASED PAYMENTS (CONTINUED)

Share options scheme (Continued)

As at 31 December 2014, the following table shows the movement in the number of shares under the share options scheme:

Number of shares	At the beginning of the period	Granted	Expired	Forfeited	At the end of the period
10% of the issued shares	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
At 20% of the issued shares	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
At 30% of the issued shares	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
At 40% of the issued shares	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Total	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000

INTERI

20. SHARE-BASED PAYMENTS (CONTINUED)

Share options scheme (Continued)

$t \quad s \quad s \quad t \quad s \quad t \quad s$
 $t \quad s \quad t \quad s \quad t \quad s \quad t \quad t \quad C \quad t$

Share award scheme of a subsidiary of the Company

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 $B t t$ 23



20. SHARE-BASED PAYMENTS (CONTINUED)

Share award scheme of a subsidiary of the Company (Continued)

At the end of the reporting period	31/12/2021	30/06/2022
Number of shares	115,000	115,000
Weighted average fair value of shares	B7.69	B7.69
Share-based payment expense	B1,916,000	B1,916,000
Share-based payment expense included in the consolidated statement of profit or loss	B6,603,000	B6,603,000

21. PLEDGE OF ASSETS

At the end of the reporting period	30/06/2022 RMB'000 (a)	31/12/2021 B'000 (b)
Bank deposits	3,311,697	2,943,087
Accounts receivable	322,026	392,682
Prepaid expenses	524,447	429,023
Other receivables	474,603	450,913
Due from subsidiaries	132,893	99,749
Due from other parties	22,396	-
Total	4,788,062	4,315,454

INTERI

22. CAPITAL COMMITMENTS

	30/06/2022 RMB'000 (a)	31/12/2021 B'000 (b)
Cost of sales	2,481,586	2,043,330
Cost of distribution	88,000	128,000
	2,569,586	2,171,330

23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation process

ft 's ss ts t s s t f
v tt f t f t v s f t
t t f ft s f ss ts f t s
t , s st v ft f v t t f
v s ts t s (v 1 t 3) s t t
t t st t f s ts s s v .

v 1 f v  s  ts s  t s (  st)
 tv tf t ss ts t s;

$\forall$ $2f$ $\forall$ $\forall$ s ts t s $\forall$ f $\forall$ ts t t
 $\forall$ t s $\forall$ t $\forall$ $1t$ t s $\forall$ f t ss t
 t , t t ($\dots$ s s) t ($\dots$ $\forall$ f s);

$\vee$ 3 f $\vee$ ∇ s ∇ ts t s $\vee$ f $\vee$ ∇ t
 t ∇ st t ∇ ∇ ts f t ss t t t t s
 s $\vee$ t t ∇ s $\vee$ ∇ (ts).



23. FAIR VALUE MEASUREMENT 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

F a c a a		F a a a a		F a a a c	V a a c	S b a b	R a b a b
		30/06/2022 (a)	31/12/2021 (t)				
st t	L		st t	v 1	t t s s	/A	/A
s t s ss	c		s t s		t v ts.		
s ss ts	Ma a C a:		C :				
t	RMB42,311,000		B39,610,000				
	L		st t				
	c		s t s				
	H K :		:				
	RMB31,208,000		B39,485,000				
st t	L		st t	v 1	t t s t	/A	/A
st ts	c		s t s		t v t.		
t C	H K :		:				
	RMB176,520,000		B200,937,000				
	L						
	c						
	Ma a C a:						
	RMB40,286,000						
f t ts	A :	/A	v 2	s t s .	/A	/A	
	RMB9,974,000			s s s t t			
				s f ts			
				(f s v f			
				ts tt ft t			
				) t t f ts,			
				s t t t t ts			
				t t s f v s			
				t t s.			
C t	A :	t s:	v 2	f v ft t	/A	/A	
v tv	RMB2,453,000	B263,000		v tv t ts s t			
t ts				f t t t			
				s fs st s			
				t v tv t ts t			
				t ft t .			



23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of the Group's financial assets and financial liabilities that

INTERIM FINANCIAL INFORMATION

24. RELATED PARTY TRANSACTIONS

During the period, the Company has entered into the following transactions with related parties:

Name of the Related Party	Relationship	Amount	
		2022 RMB'000 (a)	2021 RMB'000 (b)
浙江暢通科技有限公司 C t C t (C a T c)(t)	Jointly controlled entity	258,767 1,079 3,017	228,607 452
長興遠鴻機械有限公司 C C t (Y a Mac)(t)	Jointly controlled entity	633	350
浙江長興欣欣包裝有限公司 C C, t. (X X Pac a)(t)	Jointly controlled entity	1,869	1,180
濟源市萬洋冶煉(集團)有限公司 C t t (C, t. (W a a G)(t v)	Jointly controlled entity	398,143 70,005	507,229 55,648
浙江昊楊物產管理有限公司 t t C, t (H a a P Ma a) (t v)	Jointly controlled entity	941	941
浙江昊楊物產管理有限公司 t t C, t (H a a P Ma a) (t v)	Jointly controlled entity	5,298	
長興金陵大酒店 C t (t v)	Jointly controlled entity	25	449



24. RELATED PARTY TRANSACTIONS (CONTINUED)

Notes to the financial statements

Na	a	c	a	30/06/2022 RMB'000 (a)	31/12/2021 B'000 (t)
C	t			198,537	236,469
				541	493
				40,535	3,008
				239,613	239,970

Notes to the financial statements

Na	a	a	30/06/2022 RMB'000 (a)	31/12/2021 B'000 (t)
C	t	t	103	3,479
			699	
			802	3,479

Notes to the financial statements

24. RELATED PARTY TRANSACTIONS (CONTINUED)

Na	a	c	a	30/06/2022 RMB'000 (a)	31/12/2021 B'000 (t)
浙江谷尚智慧科技有限公司					70,000

t t f ss t s t 31 2021 s s ,
 t st-f -t t s
 v st t t t t .

Na	a	c	a
C	t		

t s f t t s , -t t
t sts t6% .

天暢控股有限公司
C., t. (T a c a H) 35% t t sts f
浙江天能新材料有限公司 t C., t., -
s s f t f t st , t s t f
B89,216,000.



24.





OTHER INFORMATION

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 June 2022, the interests of the Directors and the Chief Executive in the shares of the Company are as follows:

(a) Interests of Directors

(b) Interests of the Chief Executive

(SFO), s

352 ft

C

Ordinary shares of HK\$0.1 each of the Company

Name	Capacity	Number of shares held	Percentage of shares
		(in thousands)	(in %)
A	Directly	410,355,650 ()	36.44%
	Indirectly	()	()
	Indirectly	438,000 ()	0.04%
	Indirectly	13,641,022 ()	1.21%
B	Directly	()	()
	Indirectly	18,884,174 ()	1.68%
	Indirectly	()	()
	Indirectly	15,686,141 ()	1.39%
C	Directly	()	()
	Indirectly	2,362,815 ()	0.21%
D	Directly	()	()
	Indirectly	240,000 ()	0.02%

- Notes:
- The interests of the Directors and the Chief Executive in the shares of the Company are as follows:
 - () 410,355,650 0.038 8.5 0 0 8.5 4285197 108.4524 () 24 /A (2.) ./ 0.8661 97.9





3.





OTHER INFORMATION

Ordinary shares of HK\$0.1 each of the Company

			A	
			c a	
			a	
			ca a	
			C a	
			(t 1)	
			(t 4)	
Na	S a	Ca ac	410,355,650 ()	36.44%
			t st f t	
			t (t 2)	
			t st f s (t 2)	438,000 ()
			0.04%	
B	(t 2)	438,000 ()	0.04%	
t	st f s (t 2)	410,355,650 ()	36.44%	
B	(t 2)	410,355,650 ()	36.44%	
t				

- Notes:
- The Company has no unissued and fully paid up shares as at 31 December 2022.
 - The Company has no unissued and fully paid up shares as at 31 December 2021.
 - The Company has no unissued and fully paid up shares as at 31 December 2020.





SHARE OPTIONS

C s s t s (t **Sc**) s t s t t
 s t ss t s s 26 2007 f t s f

OTHER INFORMATION

SHARE AWARD SCHEME

On 23 March 2019, the Board of Directors of the Company, at its meeting held on 23 March 2019, resolved to adopt the Share Award Scheme (the "Scheme") for the purpose of rewarding and encouraging the Company's employees who have made significant contributions to the Company. The Scheme is subject to the approval of the shareholders of the Company at the general meeting. The Scheme is in accordance with the provisions of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Securities and Futures Commission (SFC) Code on Share Award Schemes (the "Code"). The Scheme is subject to the approval of the shareholders of the Company at the general meeting. The Scheme is in accordance with the provisions of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Securities and Futures Commission (SFC) Code on Share Award Schemes (the "Code").

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company has not purchased, sold or redeemed any of its listed securities during the period from 1 January 2021 to 31 December 2021.

DISCLOSURE OF CHANGES IN INFORMATION OF DIRECTORS

On 13.51B(1) of the Securities and Futures Ordinance (SFO), the Company has disclosed the changes in information of its directors during the period from 1 January 2021 to 31 December 2021.

B
Z a T a
Chairman

, 26 April 2022