







CORPORATE INFORMATION

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

- Mr. A
- Mr. A
- (served from 15/2022)
- Mr. C (1st term) - B 5.1 (90.8% - B 15 1.1 (2022)) C/





STATUTORY ADDRESS

Company's Statutory Address:
 17/F, Block B, 2681
 Company's Statutory Address:
 1-1111
 Company's Statutory Address:

LISTING INFORMATION

Listing Information:
 Listing Code: 00819

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Principal Place of Business in Hong Kong:
 18/F, Block B, 2681, Company's Statutory Address

COMPANY'S WEBSITE

Company's Website:

PRINCIPAL SHARE REGISTRAR

Principal Share Registrar:
 Company's Statutory Address (Company's Statutory Address)
 Company's Statutory Address, Company's Statutory Address
 17/F, Block B, 2681, Company's Statutory Address
 1-1111, Company's Statutory Address

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Branch Share Registrar and Transfer Office:
 17/F, Block B, 2681, Company's Statutory Address
 16/F, Block B, 2681, Company's Statutory Address

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY PROFILE

The Company was established in 1986. In 2007, the Company was listed on the Shanghai Stock Exchange (SSE) under the code 600819. The Company's main business is the production and sale of various types of power generation equipment, including gas turbines, gas engines, and gas engines with integrated compressors. The Company has a long history of providing products and services to customers in various industries, including power, petrochemical, and metallurgy. The Company's products are widely used in various industries and have a good reputation in the market.

In 2022, the Company's main business results are as follows: the Company's total revenue was 1,234.56 million yuan, an increase of 12.34% compared with the same period of the previous year. The Company's operating profit was 234.56 million yuan, an increase of 15.67% compared with the same period of the previous year. The Company's net profit was 156.78 million yuan, an increase of 18.90% compared with the same period of the previous year. The Company's cash flow was 123.45 million yuan, an increase of 10.12% compared with the same period of the previous year.

The Company's main business results for the first half of 2022 are as follows: the Company's total revenue was 612.34 million yuan, an increase of 11.23% compared with the same period of the previous year. The Company's operating profit was 112.34 million yuan, an increase of 14.56% compared with the same period of the previous year. The Company's net profit was 78.90 million yuan, an increase of 17.89% compared with the same period of the previous year. The Company's cash flow was 61.23 million yuan, an increase of 9.01% compared with the same period of the previous year.



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

During 2009, the Company's lead-acid battery recycling business achieved a turnover of approximately HK\$1.2 million, compared with approximately HK\$1.1 million in 2008. The Company's lead-acid battery recycling business achieved a gross profit of approximately HK\$0.2 million, compared with approximately HK\$0.1 million in 2008. The Company's lead-acid battery recycling business achieved a net profit of approximately HK\$0.1 million, compared with approximately HK\$0.05 million in 2008. The Company's lead-acid battery recycling business achieved a return on capital employed of approximately 10%, compared with approximately 8% in 2008. The Company's lead-acid battery recycling business achieved a return on assets of approximately 5%, compared with approximately 4% in 2008.

Lithium-ion battery recycling business

During 2009, the Company's lithium-ion battery recycling business achieved a turnover of approximately HK\$1.2 million, compared with approximately HK\$1.1 million in 2008. The Company's lithium-ion battery recycling business achieved a gross profit of approximately HK\$0.2 million, compared with approximately HK\$0.1 million in 2008. The Company's lithium-ion battery recycling business achieved a net profit of approximately HK\$0.1 million, compared with approximately HK\$0.05 million in 2008. The Company's lithium-ion battery recycling business achieved a return on capital employed of approximately 10%, compared with approximately 8% in 2008. The Company's lithium-ion battery recycling business achieved a return on assets of approximately 5%, compared with approximately 4% in 2008.

II. INDUSTRY DEVELOPMENT AND OPERATION

The Company's operations are primarily engaged in the recycling of lead-acid batteries and lithium-ion batteries. The Company's lead-acid battery recycling business achieved a turnover of approximately HK\$1.2 million, compared with approximately HK\$1.1 million in 2008. The Company's lithium-ion battery recycling business achieved a turnover of approximately HK\$1.2 million, compared with approximately HK\$1.1 million in 2008.

The Company's operations are primarily engaged in the recycling of lead-acid batteries and lithium-ion batteries. The Company's lead-acid battery recycling business achieved a turnover of approximately HK\$1.2 million, compared with approximately HK\$1.1 million in 2008. The Company's lithium-ion battery recycling business achieved a turnover of approximately HK\$1.2 million, compared with approximately HK\$1.1 million in 2008.



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, 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 14,213 units, an increase of 8.34% compared with the same period of the previous year.



MANAGEMENT DISCUSSION AND ANALYSIS



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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 32.31 MWh, an increase of 763% compared to the end of 2021.

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(2) New energy battery

During the reporting period, the Company's new energy battery business continued to expand its production capacity. In 2022, the Company's new energy battery business achieved a total output of 10,000 units, with a total revenue of RMB763 million, accounting for 80.04% of the Company's total revenue.

The Company's new energy battery business has achieved significant progress in product development and market expansion. In 2022, the Company's new energy battery business achieved a total output of 10,000 units, with a total revenue of RMB763 million, accounting for 80.04% of the Company's total revenue.

MANAGEMENT DISCUSSION AND ANALYSIS

Lithium-ion motive battery

At the end of 2022, the company's total lithium-ion battery production capacity reached 17.77 million kWh, an increase of 17.77% compared with the end of 2021.

The company's lithium-ion battery production capacity is mainly concentrated in the fields of power batteries and consumer electronics. In 2022, the company's power battery production capacity reached 15.5 million kWh, an increase of 15.5 million kWh compared with the end of 2021. The company's consumer electronics battery production capacity reached 2.27 million kWh, an increase of 2.27 million kWh compared with the end of 2021. The company's lithium-ion battery production capacity is mainly concentrated in the fields of power batteries and consumer electronics. In 2022, the company's power battery production capacity reached 15.5 million kWh, an increase of 15.5 million kWh compared with the end of 2021. The company's consumer electronics battery production capacity reached 2.27 million kWh, an increase of 2.27 million kWh compared with the end of 2021.

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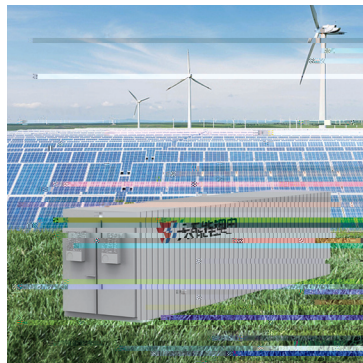
MANAGEMENT DISCUSSION AND ANALYSIS

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2022, the Company's total revenue increased by 100.5% compared with the same period last year, mainly due to the increase in the number of projects completed and the increase in the number of projects in progress.



The Company's total revenue for the year ended 31 December 2022 was 280A million, an increase of 100.5% compared with the same period last year. The increase was mainly due to the increase in the number of projects completed and the increase in the number of projects in progress. The Company's operating profit for the year ended 31 December 2022 was 280A million, an increase of 100.5% compared with the same period last year. The increase was mainly due to the increase in the number of projects completed and the increase in the number of projects in progress.



MANAGEMENT DISCUSSION AND ANALYSIS

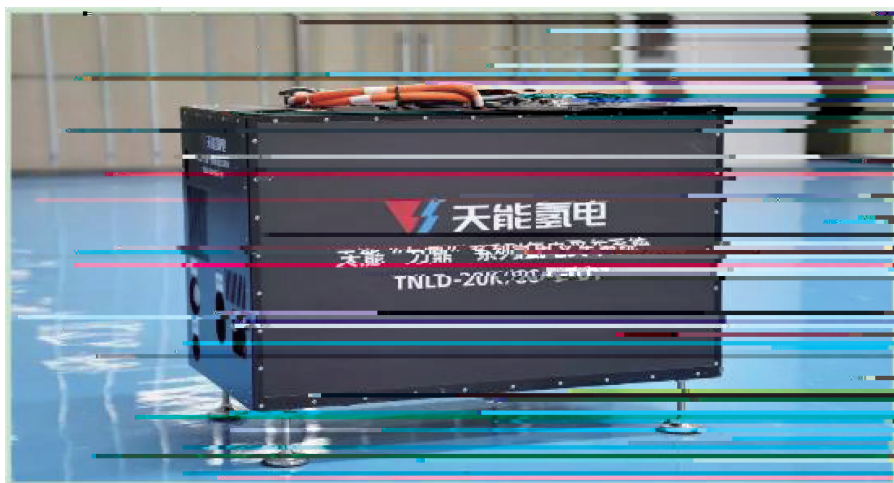
Fuel cell battery

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(3) Renewable new materials

MANAGEMENT DISCUSSION AND ANALYSIS

Lead-acid battery recycling business

At the end of 2022, the company has a total of 1,000,000 lead-acid batteries in stock, which are mainly used in the power supply of various types of vehicles, such as forklifts, trucks, and other vehicles. The company has a long history of producing and recycling lead-acid batteries, and has a complete production and recycling system.

The company's lead-acid battery recycling business is mainly engaged in the recycling of lead-acid batteries from various types of vehicles, such as forklifts, trucks, and other vehicles. The company has a complete production and recycling system, and has a long history of producing and recycling lead-acid batteries. The company's lead-acid battery recycling business is mainly engaged in the recycling of lead-acid batteries from various types of vehicles, such as forklifts, trucks, and other vehicles. The company has a complete production and recycling system, and has a long history of producing and recycling lead-acid batteries.

In 2022, the company's lead-acid battery recycling business has achieved significant results. The company has recycled a total of 400,000 lead-acid batteries, which is a significant increase compared to the previous year. The company's lead-acid battery recycling business has achieved significant results, and the company has a complete production and recycling system, and has a long history of producing and recycling lead-acid batteries.

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MANAGEMENT DISCUSSION AND ANALYSIS

Lithium-ion battery recycling business

During the year, the Company has been actively expanding its business in the lithium-ion battery recycling business. The Company has established a dedicated team to manage this business and has been actively seeking out potential customers and suppliers. The Company has also been actively participating in industry conferences and seminars to increase its visibility and establish its reputation in the market.

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For the year ended 31 December 2022, the Company's results are as follows:

MANAGEMENT DISCUSSION AND ANALYSIS

Limited resources, unlimited recycling

本公司一直致力於推動循環經濟，並積極參與各項環保活動。在資源有限的情況下，我們通過不斷創新和技術研發，實現了資源的高效利用和循環利用。例如，我們在生產過程中採用了先進的節能技術，有效降低了能源消耗和碳排放。同時，我們還建立了完善的廢棄物回收體系，確保生產過程中產生的廢棄物能夠得到及時、有效的處理和回收。這些舉措不僅有助於保護環境，也為我們節省了大量的生產成本，提升了公司的競爭力。未來，我們將繼續加大在環保領域的投入，推動綠色生產，為實現可持續發展做出更大的貢獻。

在資源利用方面，我們採取了多種措施來提高資源效率。首先，我們通過優化生產工藝和設備，最大限度地減少了原材料的浪費。其次，我們建立了嚴格的質量控制體系，確保產品質量，從而減少了因質量問題導致的返工和廢料。此外，我們還積極推廣綠色採購，優先選擇環保型材料和供應商。在廢棄物處理方面，我們與專業的環保機構合作，確保所有廢棄物都得到合法、安全的處理。同時，我們還開展了多項環保宣傳活動，提高員工和客戶的環保意識，共同營造良好的環保氛圍。

Lead-lithium synergy, facilitating energy storage system market

隨著全球能源結構的轉型和可再生能源的廣泛應用，能源存儲系統市場得到了快速發展。本公司充分把握這一市場機遇，積極布局鉛酸電池和鋰電池的研發與生產，實現兩者之間的協同效應。鉛酸電池具有技術成熟、成本較低、循環壽命長等優點，廣泛應用於傳統能源存儲領域。而鋰電池則具有能量密度高、充電速度快、自放電率低等優勢，是未來新能源存儲系統的理想選擇。通過整合鉛酸電池和鋰電池的技術優勢，我們能夠為客戶提供更加全面、靈活的能源存儲解決方案。目前，我們的鉛酸電池產品已廣泛應用於工業、交通和電力領域，而鋰電池產品也已完成研發並開始小規模生產。未來，我們將進一步加大研發力度，提升產品性能和質量，擴大市場佔有率，為推動能源存儲系統市場的發展貢獻力量。



The Group's operating profit for the year ended 31 December 2023 was RMB1,026 million, an increase of 14.47% compared with RMB897 million in 2022. The increase was mainly due to the increase in the sales volume of the Group's products and the improvement of the operating efficiency of the Group's production and operation. The Group's operating profit margin for the year ended 31 December 2023 was 8.10%, an increase of 0.10 percentage points compared with 7.99% in 2022. The Group's operating profit margin for the year ended 31 December 2023 was 8.10%, an increase of 0.10 percentage points compared with 7.99% in 2022.

FINANCIAL REVIEW

Turnover

The Group's turnover for the year ended 31 December 2023 was RMB10,260 million, an increase of 14.47% compared with RMB8,970 million in 2022. The increase was mainly due to the increase in the sales volume of the Group's products and the improvement of the operating efficiency of the Group's production and operation. The Group's turnover margin for the year ended 31 December 2023 was 8.10%, an increase of 0.10 percentage points compared with 7.99% in 2022.

Gross profit

The Group's gross profit for the year ended 31 December 2023 was RMB2,380 million, an increase of 23.01% compared with RMB1,935 million in 2022. The increase was mainly due to the increase in the sales volume of the Group's products and the improvement of the operating efficiency of the Group's production and operation. The Group's gross profit margin for the year ended 31 December 2023 was 23.01%, an increase of 2.34 percentage points compared with 21.67% in 2022.

MANAGEMENT DISCUSSION AND ANALYSIS

Other income

Other income was derived from the sale of surplus assets, including the disposal of B678 (former subsidiary) in 2021. In 2021, the disposal of B574 resulted in a gain of 18.06% of the net book value of the asset.

Distribution and selling costs

Distribution and selling costs were incurred in connection with the disposal of B409 and B462. In 2021, the disposal of B462 resulted in a gain of 18.06% of the net book value of the asset.

Administrative expenses

Administrative expenses were incurred in connection with the disposal of B441 and B568. In 2021, the disposal of B568 resulted in a gain of 18.06% of the net book value of the asset.

Research and development costs

Research and development costs were incurred in connection with the disposal of B616 and B709. In 2021, the disposal of B616 resulted in a gain of 18.06% of the net book value of the asset.

Finance costs

Finance costs were incurred in connection with the disposal of B118 and B153. In 2021, the disposal of B118 resulted in a gain of 18.06% of the net book value of the asset.

Operating activities cash flow

Operating activities cash flow was derived from the disposal of B-2,185 and B-326. In 2021, the disposal of B-326 resulted in a gain of 18.06% of the net book value of the asset.

As at 30 June 2022, the net book value of the disposal of B13,356 (31 June 2021: B12,980) was 18.06% of the net book value of the asset. In 2021, the disposal of B13,356 resulted in a gain of 18.06% of the net book value of the asset.



As at 30 June 2022, the total assets of the Group were RMB39,634 million, an increase of 21.06% from RMB32,739 million as at 30 June 2021. The total liabilities of the Group were RMB28,472 million, an increase of 15.64% from RMB24,162 million as at 30 June 2021. The net assets of the Group were RMB11,162 million, an increase of 23.33% from RMB7,577 million as at 30 June 2021. The Group's operating results for the period ended 30 June 2022 compared with the period ended 30 June 2021 are as follows:

As at 30 June 2022, the total assets of the Group were RMB23,752 million, an increase of 36.80% from RMB17,362 million as at 30 June 2021. The total liabilities of the Group were RMB21,554 million, an increase of 40.99% from RMB15,219 million as at 30 June 2021. The net assets of the Group were RMB2,198 million, an increase of 5.94% from RMB2,153 million as at 30 June 2021. The Group's operating results for the period ended 30 June 2022 compared with the period ended 30 June 2021 are as follows:

As at 30 June 2022, the total assets of the Group were RMB12,059 million (31 June 2021: RMB11,640 million), an increase of 3.52% from RMB11,640 million as at 30 June 2021. The total liabilities of the Group were RMB10,861 million (31 June 2021: RMB10,487 million), an increase of 3.57% from RMB10,487 million as at 30 June 2021. The net assets of the Group were RMB1,198 million (31 June 2021: RMB1,153 million), an increase of 3.94% from RMB1,153 million as at 30 June 2021. The Group's operating results for the period ended 30 June 2022 compared with the period ended 30 June 2021 are as follows:

As at 30 June 2022, the total assets of the Group were RMB6,228 million (31 June 2021: RMB6,285 million), a decrease of 0.91% from RMB6,285 million as at 30 June 2021. The total liabilities of the Group were RMB5,037 million (31 June 2021: RMB4,896 million), a decrease of 2.86% from RMB4,896 million as at 30 June 2021. The net assets of the Group were RMB1,191 million (31 June 2021: RMB1,389 million), a decrease of 14.26% from RMB1,389 million as at 30 June 2021. The Group's operating results for the period ended 30 June 2022 compared with the period ended 30 June 2021 are as follows:

As at 30 June 2022, the total assets of the Group were RMB6,151 million (31 June 2021: RMB6,151 million), no change from RMB6,151 million as at 30 June 2021. The total liabilities of the Group were RMB5,151 million (31 June 2021: RMB5,151 million), no change from RMB5,151 million as at 30 June 2021. The net assets of the Group were RMB1,000 million (31 June 2021: RMB1,000 million), no change from RMB1,000 million as at 30 June 2021. The Group's operating results for the period ended 30 June 2022 compared with the period ended 30 June 2021 are as follows:

MANAGEMENT DISCUSSION AND ANALYSIS

Pledge of assets

As at 30 June 2022, the Group's assets pledged to secure bank borrowings, including bank deposits, were RMB4,788 million (31 December 2021: RMB4,315 million).

Gearing ratio

As at 30 June 2022, the Group's gearing ratio, which is the ratio of total debt to total assets, 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 not significant.



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 for employees includes salaries, bonuses, pension contributions, and other benefits. The remuneration for employees is determined by the company's remuneration policy, which is approved by the Board of Directors. The remuneration for employees is also subject to the company's performance and the individual's performance. The remuneration for employees is also subject to the company's financial position and the market conditions. The remuneration for employees is also subject to the company's legal and regulatory requirements. The remuneration for employees is also subject to the company's internal control system. The remuneration for employees is also subject to the company's risk management system. The remuneration for employees is also subject to the company's compliance system. The remuneration for employees is also subject to the company's ethical and social responsibility system. The remuneration for employees is also subject to the company's environmental management system. The remuneration for employees is also subject to the company's information management system. The remuneration for employees is also subject to the company's human resources management system. The remuneration for employees is also subject to the company's legal and regulatory requirements. The remuneration for employees is also subject to the company's internal control system. The remuneration for employees is also subject to the company's risk management system. The remuneration for employees is also subject to the company's compliance system. The remuneration for employees is also subject to the company's ethical and social responsibility system. The remuneration for employees is also subject to the company's environmental management system. The remuneration for employees is also subject to the company's information management system. The remuneration for employees is also subject to the company's human resources management system.

INTERIM DIVIDEND

The Board of Directors has recommended a final dividend of 8 (1) cents per share for the year ended 30 June 2022, which is subject to the approval of the shareholders at the annual general meeting. The dividend is payable on 15 September 2022 to shareholders who are registered in the company's register of members as at 15 August 2022.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial assets at fair value through profit or loss

As at 30 June 2022, the Group's financial assets at fair value through profit or loss are as follows:

Item	Particulars	Classification	Carrying amount	Fair value	Change in fair value
			(R'000)	(R'000)	30 June 2022
Investment in equity instruments	Investment in equity instruments	At cost	120,000.00	120,000.00	0.30%
Investment in equity instruments	Investment in equity instruments	At cost	140,000.00	140,000.00	0.35%
Investment in equity instruments	Investment in equity instruments	At cost	130,000.00	130,000.00	0.33%
Investment in equity instruments	Investment in equity instruments	At cost	180,000.00	180,000.00	0.45%
Investment in equity instruments	Investment in equity instruments	At cost	300,000.00	300,000.00	0.76%
Investment in equity instruments	Investment in equity instruments	At cost	320,000.00	320,000.00	0.81%
Investment in equity instruments	Investment in equity instruments	At cost	60,000.00	60,000.00	0.15%
Investment in equity instruments	Investment in equity instruments	At cost	110,000.00	110,000.00	0.28%
Investment in equity instruments	Investment in equity instruments	At cost	127,000.00	127,000.00	0.32%
Investment in equity instruments	Investment in equity instruments	At cost	3,920.00	3,920.00	0.01%
Investment in equity instruments	Investment in equity instruments	At cost	292,000.00	292,000.00	0.74%
Investment in equity instruments	Investment in equity instruments	At cost	330,025.59	330,025.59	0.83%
Investment in equity instruments	Investment in equity instruments	At cost	36,227.95	42,311.34	0.11%
Investment in equity instruments	Investment in equity instruments	At cost	17,887.95	31,207.76	0.08%
Investment in equity instruments	Investment in equity instruments	At cost		2,453.11	0.01%
Investment in equity instruments	Investment in equity instruments	At cost		9,974.24	0.03%



MATERIAL ACQUISITION AND DISPOSAL

During the year, the Company has not made any material acquisition or disposal.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

During the year, the Company has not made any material acquisition or disposal.

IMPORTANT EVENTS SINCE THE END OF THE FINANCIAL PERIOD

(A) Change of Auditor

During the year, the Company has not made any material acquisition or disposal. On 15 April 2022, the Company has appointed (ZHONGHUI ANDA) as the new auditor of the Company, replacing the former auditor of the Company, PricewaterhouseCoopers ("PwC"). The former auditor of the Company, PwC, has resigned from the position of auditor of the Company. The new auditor of the Company, (ZHONGHUI ANDA), has been appointed as the auditor of the Company for the year ending 31 December 2022.

(B) Change of Address of Hong Kong Branch Share Registrar and Transfer Office

During the year, the Company has not made any material acquisition or disposal. On 13 February 2022, the Company has appointed BNP Paribas Securities Services as the new Hong Kong Branch Share Registrar and Transfer Office, replacing the former Hong Kong Branch Share Registrar and Transfer Office, Citicorp Securities Limited. The new Hong Kong Branch Share Registrar and Transfer Office, BNP Paribas Securities Services, has been appointed as the Hong Kong Branch Share Registrar and Transfer Office for the year ending 31 December 2022.



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T. B. a. D. c. i.
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INTRODUCTION

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26 August 2022



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2022

		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 costs		(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

	2022 RMB'000 (a .)	2021 B'000 (a .)
Other comprehensive income:		
Item that will not be reclassified to profit or loss:		
Investment revaluation reserve (Note 12)	(5,241)	(64,770)
	(5,241)	(64,770)
Item that may be reclassified subsequently to profit or loss:		
Cash flow hedge reserve (Note 12)	5,687	(915)



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

For the six months ended 30 June 2022

	30 June 2022	30 June 2021
	RMB'000	B'000
	(a)	(t)
Profit from operations	759,754	660,863
Cost of sales	141,393	82,459
	901,147	743,322
Operating profit	760,200	595,178
Cost of sales	141,393	82,459
	901,593	677,637
Finance income	67.47	58.68
Finance costs	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)
Non-current Assets			
Property, plant and equipment	11	7,259,010	6,504,488
Intangible assets	11	1,349,864	1,099,183
		23,305	23,305
Investments in subsidiaries		146,576	36,115
Investments in associates		261,806	267,489
Financial assets	12	783,707	688,263
Deferred tax assets		970,297	743,273
Other non-current assets		367,524	284,928
			5,136
		11,162,089	9,652,180
Current Assets			
Inventory		7,045,572	4,484,624
Trade receivables		704,112	768,189
Prepayments	13	4,843,559	3,328,917
Other current assets		638,801	203,954
Accounts payable	24	802	3,479
Accounts receivable	24		70,000
Investments in subsidiaries	14	981,163	987,055
Investments in associates			
Financial assets (FVTPL)	16	2,198,892	1,600,095
Other current assets		3,311,697	2,943,087
Bank balances		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 (audited)	31/12/2021 RMB'000 (audited)
Current assets			
Bank balances and cash	17	10,836,581	8,923,504
Accounts receivable	24	239,613	239,970
Prepaid expenses and other receivables			263
Other current assets		232,173	348,748
Due from subsidiaries	18	6,228,086	2,874,839
Due from associates		5,064	8,727
Due from joint ventures		727,444	720,292
Contract assets		3,285,218	2,129,216
Other current assets			42,026
		21,554,179	15,287,585
Non-current assets		6,917,629	7,799,179
Total assets		18,079,718	17,451,359
Current liabilities			
Accounts payable	12		
Other current liabilities			

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, tt 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

For the six months ended 30 June 2022

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 June 2022

	Six months ended 30 June 2022	Six months ended 30 June 2021
	RMB'000	B'000
(a)	(b)	(c)
Operating activities		
Profit before income tax	4,988,569	5,267,789
Income tax expense	(1,710,737)	(860,057)
Net profit	(103,040)	(78,540)
Changes in non-current assets and liabilities	89,216	178,500
Net cash generated from operating activities	(7,688)	4,729,733
Investing activities		
Net cash used in investing activities	3,256,320	9,234,777
Financing activities		
Net cash generated from financing activities	49,846	3,811,652
Net cash generated from financing activities	8,697,364	4,456,305
Change in cash and cash equivalents		
Change in cash and cash equivalents	8,747,210	8,267,957

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For the six months ended 30 June 2022

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s s s tv f t st .

34 Interim Financial Reporting.



2. PRINCIPAL ACCOUNTING POLICIES

The Company's financial statements have been prepared in accordance with the HKFRSs, which are the Hong Kong Financial Reporting Standards issued by the Hong Kong Accounting Standards Board ("HKASB").

The Company's financial statements have been prepared in accordance with the HKFRSs, which are the Hong Kong Financial Reporting Standards issued by the Hong Kong Accounting Standards Board ("HKASB"). The Company's financial statements have been prepared in accordance with the HKFRSs, which are the Hong Kong Financial Reporting Standards issued by the Hong Kong Accounting Standards Board ("HKASB").

Application of amendments to HKFRSs

The Company has applied the amendments to HKFRSs that are effective for the period ended 30 June 2022. The amendments to HKFRSs that are effective for the period ended 30 June 2022 are:

- A. Amendment to HKFRS 3, Business combinations, effective for periods beginning on or after 1 January 2022.
- A. Amendment to HKFRS 16, Leases, effective for periods beginning on or after 1 January 2021.
- A. Amendment to HKFRS 16, Leases, effective for periods beginning on or after 1 January 2021.
- A. Amendment to HKFRS 16, Leases, effective for periods beginning on or after 1 January 2021.

INTERIM FINANCIAL INFORMATION

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

	2022 RMB'000 (a ,)	2021 B'000 (a ,)
Assets from contracts:		
Contract assets	14,212,873	13,119,025
- contract assets	1,917,867	1,243,582
contract liabilities	762,997	423,792
contract assets	515,808	1,318,815
	13,616,661	20,170,919
	31,026,206	36,276,133
Guarantee contracts:		
Contract assets	30,815,846	36,194,398
	210,360	81,735
	31,026,206	36,276,133
Transfer of financial assets:		
Contract assets	30,643,322	35,400,437
contract liabilities	382,884	875,696
	31,026,206	36,276,133



4. SEGMENT INFORMATION

Segment information for the period ended 30 June 2022		
The following table shows the segment information for the period ended 30 June 2022:		
	2022 RMB'000 (audited)	2021 RMB'000 (audited)
Segment information		

INTERIM FINANCIAL INFORMATION

5. OTHER INCOME

	S 2022 RMB'000 (a ,)	30 J , 2021 B'000 (a ,)
✓ t ts		
r ts t t (t)	437,102	332,915
r 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 t s f t s s s. v t ts t f s	
t t 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.	

	2022 RMB'000 (a .)	2021 B'000 (a .)
s (ss s) f s f v f ss ts t , st sts , v st ts st t s t s , f f t ts , t. v t v t ts ss s s s/ t f t, t t tf (ss s) s t s	37,166 (5,576) 9,974 13,372 (23,579) (49,495) 6,650	27,291 (11,503) 22,433 (10,839) 38,238 ,
	(11,488)	65,620

	2022 RMB'000 (a .)	2021 B'000 (a .)
Costs incurred (EIT), including:	296,256	278,902
Less: Income tax expense (12) Income tax	(82,935)	(63,956)
	213,321	214,946

C s t t C s s
t t v st t s t s t t B ts
s s (t **BVI**) s s t t s ss t
C s B t t s ft C s s t B
s tv



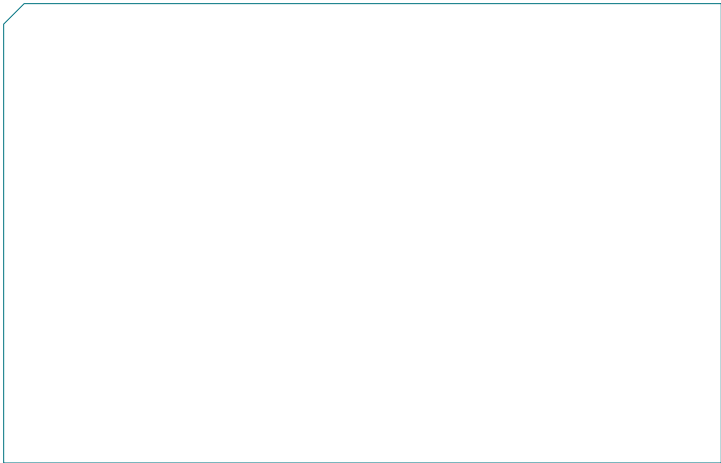
INTERIM FINANCIAL INFORMATION





9. DIVIDENDS

		S	2022	2021
			RMB'000	B'000
		(a ,)	(a ,)	(a ,)
Dividends paid to shareholders:				
Interim dividends for the period ended 30 June 2022:				
2021 interim dividend of \$40.00 per share				
(2021 interim dividend of B32.54 per share)				
(Interim dividends for the period ended 30 June 2021:				
2020 interim dividend of \$40.00 per share)				
(2020 interim dividend of B33.28 per share))				
Total			384,594	374,810
Total dividends paid for the period ended 30 June 2022				
Total dividends paid for the period ended 30 June 2021				



INTERIM FINANCIAL INFORMATION

12. DEFERRED TAXATION (CONTINUED)

	30/06/2022 RMB'000 (a .)	31/12/2021 B'000 (t)
Deferred tax assets	783,707	688,263
Deferred tax liabilities	(40,310)	(60,407)
	743,397	627,856

As at 30/06/2022, the Group's deferred tax assets are RMB429,159,000 (At 31/12/2021: B136,968,000). The Group's deferred tax liabilities are RMB40,310,000 (At 31/12/2021: B60,407,000). The Group's net deferred tax assets are RMB388,849,000 (At 31/12/2021: B76,561,000).

The Group's deferred tax assets are measured at the best estimate of the amount that will be realized. The Group's deferred tax liabilities are measured at the best estimate of the amount that will be paid. The Group's deferred tax assets are measured at the best estimate of the amount that will be realized. The Group's deferred tax liabilities are measured at the best estimate of the amount that will be paid. C. The Group's deferred tax assets are measured at the best estimate of the amount that will be realized. The Group's deferred tax liabilities are measured at the best estimate of the amount that will be paid. , 5 s4 14.(- B)/ 09 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 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

	30/06/2022 RMB'000 (a ,)	31/12/2021 B'000 (t)
t ss s s t f		
v s	20,521	12,707
t v s	8,338	4,919
v 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		

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17. BILLS, TRADE AND OTHER PAYABLES

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



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 s		
t t t v t s 0 C () C 10570.8(t)11(t		

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19. SHARE CAPITAL

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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 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 f s s s f t s s s
 ft t s t s t t t t t s t t
 12- t s t 1% ft f s s s s
 s s s t f t s t t f
 t 10% ft s s s 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	Number of shares	Number of shares	Number of shares
At 1 January 2014	Granted	Expired	At 31 December 2014
10,000,000	1,000,000	500,000	10,500,000
At 1 January 2015	1,000,000	500,000	10,500,000
At 31 December 2015	1,000,000	500,000	10,500,000
At 31 December 2016	1,000,000	500,000	10,500,000

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Share options scheme (Continued)

Share award scheme of a subsidiary of the Company

$s \rightarrow t$ $t \rightarrow s$ $s' \rightarrow s$ $t \rightarrow s'$ v 23, 2019, B $t \rightarrow t$ 23

INTERIOR

22. CAPITAL COMMITMENTS

	30/06/2022 RMB'000 (a .)	31/12/2021 B'000 (t)
C t t f t t v t s s t st t ts s t ft t st f t, t t t	2,481,586	2,043,330
C t tt t t s t ss t	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 v 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 .

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

$\vee 2f \vee \text{ts} \text{ts} \vee f \text{ts} \text{t} \text{t}$
 $\text{t} \text{s} \text{t} \vee \text{lt} \text{t} \text{s} \vee \text{ft} \text{ss} \text{t}$
 $\text{t}, \text{t} \text{t}, (\dots \text{s}) \text{t}, (\dots \vee \text{f} \text{s});$

v 3 f v s ts t s v f v t
t st t tsf t ss t t t t s
s v t t s v ts).

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 a	V a a , a a	S c a , a a	R a , a a
30/06/2022 (a)		31/12/2021 (a)				
st t	L a , a , a	st t	v 1	t t s t s	/A	/A
s t s s s	a a C a :	s t s		t v t s		
t	RMB42,311,000					
	L a , a , a	st t				
	a a C a :	s t s				
	H K :					
	RMB31,208,000					
st t	L a , a , a	st t	v 1	t t s t	/A	/A
st t s	a a C a :	s t s		t v t		
t C	H K :					
	RMB176,520,000					
	L a , a , a					
	a a C a :					
	RMB40,286,000					
f t s	A :	/A	v 2	s t s ,	/A	/A
	RMB9,974,000			s s s t t		
				s f y t s		
				(f s v f y		
				t s t t f t		
				) t t f t s		
				s t t t t t t s		
				t t s f v s		
				t t s		
C t	A :	t s	v 2	f v f t t	/A	/A
v t v	RMB2,453,000	B263,000		v t t t s s t t		
t s				f t t t		
				s f s s t s		
				t v t t t s t		
				t f 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

The following table sets out the related party transactions for the period ended 30 June 2022:

Name of related party	Nature of relationship	Amount	
		2022 RMB'000 (audited)	2021 RMB'000 (audited)
浙江暢通科技有限公司 Ct Ct (C. a. T. c.)(t)	sf t s sf t s t st s	258,767 1,079 3,017	228,607 452 ,
長興遠鴻機械有限公司 C C (Y. a. Mac.)(t)	sf t s	633	350
浙江長興欣欣包裝有限公司 C C (X. X. Pac. a.)(t)	sf s	1,869	1,180
濟源市萬洋冶煉(集團)有限公司 Ct t (C. t.) (Wa. a. G.)(t v)	sf t s f s	398,143 70,005	507,229 55,648
浙江昊楊物產管理有限公司 t t tC. t (Ha. a. P. Ma. a.)(t v)	tf s	5,298	,
長興金陵大酒店 C t (t v)	t s	25	449



24. RELATED PARTY TRANSACTIONS (CONTINUED)

Notes to the financial statements

Notes to the financial statements	30/06/2022 RMB'000 (audited)	31/12/2021 B'000 (audited)
Current	198,537	236,469
	541	493
	40,535	3,008
	239,613	239,970

Notes to the financial statements

Notes to the financial statements	30/06/2022 RMB'000 (audited)	31/12/2021 B'000 (audited)
Current	103	3,479
	699	,
	802	3,479

Notes to the financial statements

INTERIM FINANCIAL INFORMATION

24. RELATED PARTY TRANSACTIONS (CONTINUED)

Notes to the financial statements

Notes to the financial statements

30/06/2022
RMB'000
(audited)

31/12/2021
B'000
(audited)

浙江谷尚智慧科技有限公司

70,000

Notes to the financial statements

Notes to the financial statements

Notes to the financial statements

30/06/2022
RMB'000
(audited)

31/12/2021
B'000
(audited)

Cash

104,575

101,558

Notes to the financial statements

Notes to the financial statements



24.



3.





OTHER INFORMATION

Ordinary shares of HK\$0.1 each of the Company

Number of shares		Number of shares	Percentage
at the end of the year	at the beginning of the year	at the end of the year	at the end of the year
410,355,650	410,355,650	410,355,650	36.44%
438,000	438,000	438,000	0.04%
438,000	438,000	438,000	0.04%
410,355,650	410,355,650	410,355,650	36.44%
410,355,650	410,355,650	410,355,650	36.44%

1. The Company has no other equity instruments outstanding at the end of the year.
2. The Company has no other equity instruments outstanding at the end of the year.
3. The Company has no other equity instruments outstanding at the end of the year.



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

23. 2019, B tt ,
 s s ft C t s s f B tt ts s s (t
 t s s f B tt t ss t t t
 s s ft C tt 0.19% ft t
 B tt t ft t t ft s s t
 t t s s st s f t s sf
 f ft t s t s st t 20 t ft
 t t 24 2019.

t t C , fts s s s ,s
C 's st s t s t y

$\frac{1}{f} = \frac{1}{t} + \frac{1}{s}$

, 26 August 2022