



**ZMJ**

**Zhengzhou Coal Mining Machinery Group Company Limited**  
**鄭州煤礦機械集團股份有限公司**

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號：00564

**2021**  
**ANNUAL REPORT 年報**







## Corporate Profile

### 公司簡介

Zhengzhou Coal Mining Machinery Group Company Limited (the “**Company**” or “**ZMJ**”) was incorporated in the People’s Republic of China (the “**PRC**”) on 28 December 2008 as a joint stock company with limited liability. The Company’s A shares were listed on the Shanghai Stock Exchange on 3 August 2010. The Company’s H shares were listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 5 December 2012.

The Company is a leading comprehensive coal mining and excavating equipment manufacturer in the PRC. It focuses on the manufacturing and sales of hydraulic supports, and is the largest hydraulic roof support manufacturer in the PRC. The Company is also engaged, through its subsidiaries, in the research and development, manufacturing and sale of and servicing for auto parts, as well as the trading of steel and other raw materials. The established operating history, high quality products, strong research and development capabilities, advanced manufacturing processes and extensive sales and service network of the Company and its subsidiaries are the keys to its success and enable it to maintain its leading position in the coal mining and excavating equipment market and auto parts market.

鄭州煤礦機械集團股份有限公司(「**本公司**」或「**公司**」或「**鄭煤機**」)於2008年12月28日在中華人民共和國(「**中國**」)註冊成立為股份有限公司。本公司的A股於2010年8月3日在上海證券交易所上市。本公司的H股於2012年12月5日在香港聯合交易所有限公司(「**聯交所**」)上市。

本公司為中國領先的煤炭綜採綜掘設備製造商，致力於生產及銷售液壓支架，是中國最大的液壓支架製造商。本公司亦透過附屬公司從事汽車零部件的研發、製造、銷售及服務，鋼鐵及其他原料貿易業務。本公司及附屬公司悠久的經營歷史、優質產品、強勁的研發能力、先進的製造流程及龐大的銷售及服務網絡乃是公司達到成功的關鍵，並使公司能夠維持在煤炭採掘設備市場及汽車零部件市場的領先地位。





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## Corporate Information 公司資料

### Directors

Mr. Jiao Chengyao (Chairman and Executive Director)  
 Mr. Xiang Jiayu (Vice Chairman and Executive Director)  
 Mr. Jia Hao (Executive Director and Employee Director)  
 Mr. Fu Zugang (Executive Director)  
 Mr. Wang Xinying (Executive Director)  
 Mr. Cui Kai (Non-Executive Director) (appointed on 31 March 2021)  
 Mr. Fei Guangsheng (Non-Executive Director) (appointed on 25 October 2021)  
 Mr. Cheng Jinglei (Independent Non-Executive Director)  
 Mr. Ji Feng (Independent Non-Executive Director) (appointed on 31 March 2021)  
 Ms. Guo Wenqing (Independent Non-Executive Director) (appointed on 31 March 2021)  
 Mr. Fang Yuan (Independent Non-Executive Director) (appointed on 31 March 2021)  
 Mr. Yang Dongsheng (Non-Executive Director) (appointed on 31 March 2021 and resignation effective from 3 August 2021)  
 Mr. Wang Bin (Executive Director) (resignation effective from 31 March 2021)  
 Mr. Li Xudong (Independent Non-Executive Director) (resignation effective from 31 March 2021)  
 Mr. Jiang Hua (Independent Non-Executive Director) (resignation effective from 31 March 2021)

### Supervisors

Mr. Liu Qiang  
 Mr. Cheng Xiangdong (appointed on 31 March 2021)  
 Mr. Wang Yue  
 Mr. Zhang Yonglong (appointed on 31 March 2021)  
 Mr. Zhang Minglin (appointed on 31 March 2021)  
 Mr. Bao Xueliang (appointed on 31 March 2021)  
 Mr. Cui Zonglin (appointed on 31 March 2021)  
 Mr. Cui Leilei (resignation effective from 31 March 2021)  
 Mr. Ni Wei (resignation effective from 31 March 2021)  
 Mr. Zhou Rong (resignation effective from 31 March 2021)  
 Mr. Zhang Yichen (resignation effective from 31 March 2021)  
 Mr. Yuan Shaochong (resignation effective from 31 March 2021)

### Strategy Committee

Mr. Jiao Chengyao (Chairman)  
 Mr. Xiang Jiayu  
 Mr. Fei Guangsheng (appointed on 25 October 2021)  
 Mr. Jia Hao  
 Mr. Cheng Jinglei (appointed on 31 March 2021)  
 Mr. Yang Dongsheng (appointed on 31 March 2021 and resignation effective from 3 August 2021)  
 Mr. Fu Zugang (resignation effective from 31 March 2021)  
 Mr. Jiang Hua (resignation effective from 31 March 2021)

### Audit Committee

Mr. Ji Feng (Chairman) (appointed on 31 March 2021)  
 Mr. Cui Kai (appointed on 31 March 2021)  
 Ms. Guo Wenqing (appointed on 31 March 2021)  
 Mr. Li Xudong (Chairman) (resignation effective from 31 March 2021)  
 Mr. Jiang Hua (resignation effective from 31 March 2021)  
 Mr. Cheng Jinglei (resignation effective from 31 March 2021)

### Nomination Committee

Ms. Guo Wenqing (Chairperson) (appointed on 31 March 2021)  
 Mr. Xiang Jiayu (appointed on 31 March 2021)  
 Mr. Cheng Jinglei (appointed on 15 June 2020)  
 Mr. Jiang Hua (Chairman) (resignation effective from 31 March 2021)  
 Mr. Fu Zugang (resignation effective from 31 March 2021)

### 董事

焦承堯先生(董事長兼執行董事)  
 向家雨先生(副董事長兼執行董事)  
 賈浩先生(執行董事、職工董事)  
 付祖岡先生(執行董事)  
 王新瑩先生(執行董事)  
 崔凱先生(非執行董事)(於2021年3月31日獲委任)  
 費廣勝先生(非執行董事)(於2021年10月25日獲委任)  
 程驚雷先生(獨立非執行董事)  
 季豐先生(獨立非執行董事) (於2021年3月31日獲委任)  
 郭文氫女士(獨立非執行董事) (於2021年3月31日獲委任)  
 方遠先生(獨立非執行董事) (於2021年3月31日獲委任)  
 楊東升先生(非執行董事) (於2021年3月31日獲委任，並於2021年8月3日離任)  
 汪濱先生(執行董事)(於2021年3月31日離任)  
 李旭冬先生(獨立非執行董事) (於2021年3月31日離任)  
 江華先生(獨立非執行董事) (於2021年3月31日離任)

### 監事

劉強先生  
 程翔東先生(於2021年3月31日獲委任)  
 王躍先生  
 張永龍先生(於2021年3月31日獲委任)  
 張命林先生(於2021年3月31日獲委任)  
 鮑雪良先生(於2021年3月31日獲委任)  
 崔宗林先生(於2021年3月31日獲委任)  
 崔蕾蕾先生(於2021年3月31日離任)  
 倪威先生(於2021年3月31日離任)  
 周樂先生(於2021年3月31日離任)  
 張易辰先生(於2021年3月31日離任)  
 苑少沖先生(於2021年3月31日離任)

### 戰略委員會

焦承堯先生(主席)  
 向家雨先生  
 費廣勝先生(於2021年10月25日獲委任)  
 賈浩先生  
 程驚雷先生(於2021年3月31日獲委任)  
 楊東升先生(於2021年3月31日獲委任，並於2021年8月3日離任)  
 付祖岡先生(於2021年3月31日離任)  
 江華先生(於2021年3月31日離任)

### 審計委員會

季豐先生(主席)(於2021年3月31日獲委任)  
 崔凱先生(於2021年3月31日獲委任)  
 郭文氫女士(於2021年3月31日獲委任)  
 李旭冬先生(主席)(於2021年3月31日離任)  
 江華先生(於2021年3月31日離任)  
 程驚雷先生(並於2021年3月31日離任)

### 提名委員會

郭文氫女士(主席)(於2021年3月31日獲委任)  
 向家雨先生(於2021年3月31日獲委任)  
 程驚雷先生(於2020年6月15日獲委任)  
 江華先生(主席)(於2021年3月31日離任)  
 付祖岡先生(於2021年3月31日離任)



## Corporate Information 公司資料

**Remuneration and Assessment Committee**

Mr. Ji Feng (Chairman) (appointed on 31 March 2021)  
 Mr. Jia Hao (appointed on 31 March 2021)  
 Mr. Fang Yuan (appointed on 31 March 2021)  
 Mr. Li Xudong (Chairman) (resignation effective from 31 March 2021)  
 Mr. Jiang Hua (resignation effective from 31 March 2021)  
 Mr. Cheng Jinglei (resignation effective from 31 March 2021)

**Auditors**

*International auditors:*  
 PricewaterhouseCoopers  
 22/F, Prince's Building, Central, Hong Kong

*Domestic auditors:*  
 BDO CHINA SHU LUN PAN, Certified Public Accountants LLP  
 4th Floor, No. 61 Nanjing East Road, Shanghai, 200002

**Principal Place of Business in Hong Kong**

40/F, Dah Sing Financial Centre, 248 Queen's Road East,  
 Wanchai, Hong Kong

**Registered Office in the PRC**

No. 167, 9th Street, Econ-Tech Development Zone, Zhengzhou,  
 Henan Province, PRC

**Headquarters in the PRC**

No. 167, 9th Street, Econ-Tech Development Zone, Zhengzhou,  
 Henan Province, PRC

**Company's Website**

www.zmj.com

**H Share Registrar**

Computershare Hong Kong Investor Services Limited  
 Shops 1712-1716, 17th Floor, Hopewell Centre,  
 183 Queen's Road East, Wanchai, Hong Kong

**A Share Registrar**

Shanghai Branch, China Securities Depository and Clearing Corporation Limited  
 No. 188 Yanggao South Road, Pudong New District, Shanghai

**Stock Codes**

H Share: 00564 (The Stock Exchange of Hong Kong Limited)  
 A Share: 601717 (Shanghai Stock Exchange)

**Principal Banks**

Industrial and Commercial Bank of China Limited  
 Jianshe Road Branch, Zhengzhou  
 No. 11 West Jianshe Road, Zhengzhou, Henan Province, PRC

Bank of China Limited Zhongyuan Branch, Zhengzhou  
 No. 123 Zhongyuan Middle Road, Zhengzhou, Henan Province, PRC

**Company Secretary**

Mr. Zhang Haibin  
 Ms. Chan Yin Wah (assistant to Company Secretary)

**Authorized Representatives**

Mr. Jiao Chengyao  
 Mr. Zhang Haibin

**Legal Advisers**

As to Hong Kong law:  
 Clifford Chance

As to PRC law:  
 Haiwen & Partners

**薪酬與考核委員會**

季豐先生(主席)(於2021年3月31日獲委任)  
 賈浩先生(於2021年3月31日獲委任)  
 方遠先生(於2021年3月31日獲委任)  
 李旭冬先生(主席)(於2021年3月31日離任)  
 江華先生(於2021年3月31日離任)  
 程驚雷先生(於2021年3月31日離任)

**核數師**

*國際核數師:*  
 羅兵咸永道會計師事務所  
 香港中環太子大廈22樓

*境內核數師:*  
 立信會計師事務所(特殊普通合伙)  
 上海市南京東路61號4樓·郵編:200002

**香港主要營業地點**

香港灣仔  
 皇后大道東248號大新金融中心40樓

**中國註冊辦事處**

中國河南省  
 鄭州市經濟技術開發區第九大街167號

**中國總辦事處**

中國河南省  
 鄭州市經濟技術開發區第九大街167號

**公司網站**

www.zmj.com

**H 股股份登記處**

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1712-1716號舖

**A 股股份登記處**

中國證券登記結算有限責任公司上海分公司  
 上海市浦東新區楊高南路188號

**股份代碼**

H 股: 00564(香港聯合交易所有限公司)  
 A 股: 601717(上海證券交易所)

**主要往來銀行**

中國工商銀行股份有限公司  
 鄭州市建設路支行  
 中國河南省鄭州市建設西路11號

中國銀行股份有限公司鄭州市中原支行  
 中國河南省鄭州市中原中路123號

**公司秘書**

張海斌先生  
 陳燕華女士(公司秘書助理)

**授權代表**

焦承堯先生  
 張海斌先生

**法律顧問**

香港法律:  
 高偉紳律師行

中國法律:  
 海問律師事務所

## Chairman's Statement 董事長報告書

Dear Shareholders,

I am pleased, on behalf of the board of directors (the “Director(s)”) (the “Board”) of Zhengzhou Coal Mining Machinery Group Company Limited, to present the annual report of the Company and its subsidiaries (collectively, the “Group”) for the period from 1 January 2021 to 31 December 2021 (the “2021 Annual Report”).

**Jiao Chengyao**

*Chairman*

各位股東：

我謹代表鄭州煤礦機械集團股份有限公司董事（「董事」）會（「董事會」）欣然呈報本公司及其附屬公司（統稱「本集團」）2021年1月1日至2021年12月31日的年度報告（「2021年度報告」）。

**焦承堯**

*董事長*





## Chairman's Statement 董事長報告書

Dear Shareholders,

During the year ended 31 December 2021 (the "Review Period"), the Company adhered to the development strategy of "International Strategic Positioning, Market-oriented Corporate Governance, High-end Industrial Structure, and Global Human Resources", conscientiously implemented the important instructions of General Secretary Xi Jinping during his visit to ZMJ, continued to promote the optimization of governance structure, accelerated the intelligent and digital transformation, strengthened technology and management innovation, and strived to promote high-quality development of the enterprise, maintaining a steady and positive development trend, and presenting the 100th anniversary of the CPC with excellent results.

During the Review Period, the Group recorded total revenue of RMB29,293.53 million, representing a year-on-year increase of 10.46% and net profit attributable to shareholders of the listed company of RMB1,947.79 million, representing a year-on-year increase of 57.19%.

尊敬的股東：

於截至2021年12月31日止之年度（「回顧期間」），公司圍繞「戰略定位國際化、公司治理市場化、產業佈局高端化、人力資源全球化」的發展戰略，認真貫徹落實習近平總書記視察鄭煤機的重要指示精神，持續推動治理結構優化，加快推動智能化數字化轉型，加強技術與管理創新，努力推動企業高質量發展，保持了穩健向好的發展態勢，以優異的成績獻禮建黨百年。

回顧期間，本集團實現營業總收入29,293.53百萬元，同比增長10.46%；實現歸屬於上市公司股東的淨利潤人民幣1,947.79百萬元，同比增長57.19%。



## Chairman's Statement 董事長報告書

### I. 2021 Business Review

(l) Deepened the reform of systems and mechanisms and set up aggressive goals to drive innovation and development of the enterprise

#### 1. Completed mixed ownership reform of the Company and the enterprise governance structure has become more market-oriented

Under the guidance and support of the State-owned Assets Supervision and Administration Commission of Henan Provincial Government, HNMIC promoted a new round of mixed ownership reform of ZMJ, and transferred 16% shares of ZMJ to Hong Yi Investment by way of public solicitation of transferees, and closed the transaction in February 2021. After the completion of the transfer, Hong Yi Investment holds 16% shares of ZMJ, and Hong Yi Investment and HNMIC become the first and second largest shareholders of the Company, which would enjoy a more diversified shareholding structure, a more market-oriented operation mechanism of the shareholders' meeting, and a decision-making effect more in line with market rules. This equity transfer is an important initiative of Henan Province's exploration of state-owned assets supervision efforts from "management of people, matters and assets" to "management of capital", and an important attempt of HNMIC along with ZMJ to implement the responsibility of state-owned enterprises and "double-hundred action", to deepen the conversion of business mechanisms, and to explore means for the reform of state-owned enterprises in Henan. It further optimizes the governance structure of ZMJ and provides institutional guarantee for ZMJ to build a world-class enterprise, and ZMJ has become the first reform pilot project in Henan Province which is based on the "management of capital" initiative.

After the completion of the mixed ownership reform, ZMJ also completed the replacement of the board of directors, board of supervisors and managers under the new shareholding structure, and the members of the board of directors and board of supervisors were jointly recommended by the two major shareholders, forming a market-oriented board of directors with highly efficient decision-making and effective checks and balances, and established a more market-oriented governance structure. The board of directors has become the decision-making platform for each of the shareholders, administrative approval is no longer carried out for major matters, and voting for such matters is directly casted at the meetings of shareholders and board of directors in accordance with the Articles of Association, making decision-making more efficient and market-oriented, enhanced the company's governance ability, better adapted to the fierce market competition of globalization, and continuously adding momentum to corporate development.

### 一、2021年業務回顧

(一) 深化體制機制改革，堅持高目標驅動企業創新發展

#### 1、完成公司混合所有制改革，企業治理結構更加市場化

在河南省政府國資委的指導和支持下，河南機械裝備投資集團推動鄭煤機新一輪混合所有制改革，以公開徵集受讓方的方式向泓羿投資協議轉讓鄭煤機16%股份，並於2021年2月完成交割。轉讓完成後，泓羿投資持有鄭煤機16%的股份，泓羿投資和裝備集團成為公司第一、第二大股東，公司股東結構更加多元，股東大會的運行機制更加市場化，決策效果更加符合市場規律。本次股權轉讓是河南省探索國資監管從「管人管事管資產」轉向「管資本」的重要舉措，是河南裝備集團和鄭煤機落實國企責任和「雙百行動」、深度轉換經營機制、為河南國企改革探路的重要嘗試，進一步優化了鄭煤機治理結構，為鄭煤機打造世界一流企業提供了體制機制保障，鄭煤機成為河南省首家真正以「管資本」為主的改革試點。

混改完成後，鄭煤機完成了新股東結構下董事會、監事會、經理層的換屆，董事會、監事會成員由兩大股東共同推薦，形成了決策高效、有效制衡的市場化董事會，建立了更加市場化的治理結構。各方股東以董事會作為決策平台，重大事項不再實行行政審批，而是按照《公司章程》在股東大會、董事會上直接投票表決，決策效率更加高效、更加市場化，提升了公司治理能力，更加適應全球化的激烈市場競爭，持續為企業發展增添動力。



## Chairman's Statement 董事長報告書

### 2. Established a more market-oriented incentive and restraint mechanism

In the process of the current mixed ownership reform, in order to stimulate the enthusiasm and initiative of the core team of the Company and share the interests and risks with the shareholders, at the request of the strategic investors, the core backbone of the Company contributed to form a shareholding platform with the strategic investors to participate in this mixed ownership reform and indirectly become the shareholders of the Company, so as to gradually build a lifelong partner mechanism.

After the completion of this reform, with the support of shareholders, ZMJ further improved and perfected the market-oriented and internationalized salary incentive and assessment and restraint mechanism, improved the performance appraisal system of the group company, implemented the 2021 Restricted Share Incentive Scheme, completed the first exercise under the 2019 Share Option Incentive Scheme, and stimulated the endogenous development motivation of the Company.

### 3. Defined new development strategy and set up aggressive goals to drive corporate development

Since 2021, under the background of "dual-carbon" development, the new session of the Board of the Company has put forward a higher business goal, clarified the development goal of "50 billion in 5 years", the development strategy of each business segment for 5 to 10 years, and the practical planning and development path for 5 years, as well as our grand vision to build a world-class high-end smart equipment group leading the Company to a high-quality and sustainable growth path with a brand new mental outlook and full corporate vitality.

### 4. Fully implemented digital transformation strategy and reconstructed core competitive advantages of the enterprise

2021 is the first year of the Company's digital transformation. The Company regarded digital transformation as the "top leader project" and the Group established a digital promotion committee. Focusing on value creation, the Company initiated digital transformation covering the entire process of sales, technology, process, procurement, production, finance, operation, and operation and maintenance services. With replacing people with machines and greatly improving the per capita efficiency as the focus, the Company continued to promote the information collaboration of all segments of the Group. In some key business nodes, the Company achieved phased results, providing extensive application scenarios for digital transformation, and laying a solid foundation for promoting the digital transformation of the entire business process.

### 2、建立了更加市場化的激勵約束機制

本次混改過程中，為了激發公司核心骨幹團隊的積極性主動性，與股東利益風險共擔，應戰略投資者要求，公司核心骨幹出資組建持股平台與戰略投資者共同出資，參與本次混合所有制改革，間接成為公司股東，逐步構建終身合夥人機制。

本次改革完成後，在股東的支持下，鄭煤機進一步健全完善市場化、國際化的薪酬激勵和考核約束機制，完善集團公司績效考核體系，實施了2021年限制性股票激勵計劃，完成2019年股票期權激勵計劃的第一次行權，激發公司的內生發展動力。

### 3、明確新一輪發展戰略，堅持高目標驅動企業發展

2021年以來，在「雙碳」發展的背景下，公司新一屆董事會提出了更高的經營目標，明確「5年500億」的發展目標和各業務板塊5-10年發展戰略及5年實施規劃、發展路徑，打造世界一流高端智能裝備集團的宏偉願景，以全新的精神面貌、生機勃勃的企業活力帶領企業走高質量可持續發展的道路。

### 4、全面實施數字化轉型戰略，重構企業核心競爭優勢

2021年是公司數字化轉型的元年，公司將數字化轉型作為「一把手工程」，成立集團數字化推進委員會，圍繞價值創造，以機器替人、大幅提高人均工效為目標，開啟了覆蓋銷售、技術、工藝、採購、生產、財務、運營、運維服務等業務全流程的數字化變革，並持續推動集團各板塊信息化協同。在一些關鍵業務節點，已經取得了階段性成效，為數字化轉型提供了廣闊的應用場景，為推進業務全流程數字化變革奠定了堅實基礎。

## Chairman's Statement 董事長報告書

### (II) Re-positioned each business segment to transform towards intelligence, internationalization and electrification

In 2021, in light of the new development trend, ZMJ re-positioned the development strategies of various business segments around the new medium to long-term development goals, determined to transform the coal mining machinery segment into a supplier of complete sets of comprehensive coal mining equipment, a service provider providing full life cycle services and a data-based operator, and ASIMCO transformed into an international and new energy enterprise to improve the level of digital and automatic management; SEG focused on profitability and growth to set foot on the electric motor market and move to new energy and electrification.

#### 1. The coal mining machinery segment further improved its comprehensive strength with its operating results hitting new highs again

In 2021, focusing on the annual operating policy of "cost reduction and efficiency enhancement to ensure operation, integration and innovation to expand differences, digital transformation to promote upgrading, and smart complete-set solution for market expansion", guided by the principle of "profitable orders, cash-inflow orders, and risk-controlled orders", the Company's coal mining machinery segment overcame the adverse impact of the pandemic at home and abroad, seized high-quality orders and increased efforts in collection of receivables. During the year, the coal mining machinery segment increased by 22% year-on-year, and collection of receivables increased by 29% year-on-year (both excluding trade), both hitting a new high again. Order value of complete-set products increased by 26% year-on-year, and order value of smart products rose by 50% year-on-year. Total annual production increased by 9% year-on-year, hitting a new high since 2012.

### (二) 各業務板塊重新定位，向智能化、國際化、電動化轉型

2021年，在新的發展形勢下，鄭煤機圍繞新一輪中長期發展目標，對各業務板塊的發展戰略進行了重新梳理定位，確定煤機板塊向成套綜採裝備的供應商、提供全生命周期的服務商及數據化的運營商轉型，亞新科向國際化、新能源轉型，提升企業數字化和自動化管理水平；索恩格聚焦盈利、聚焦增長、進入驅動電機市場，向新能源、電動化轉型。

#### 1、煤機板塊綜合實力進一步增強，業績再創新高

2021年，公司煤機板塊圍繞「降本增效保經營、融合創新擴差異、數字轉型促升級、智能成套拓市場」的年度經營方針，以「有利潤的訂單、有現金流的訂單、風險受控的訂單」為導向，克服國內外疫情不利影響，搶抓優質訂單、加大回款力度。煤機板塊全年訂貨同比增長22%，銷售回款同比增長29%（均不含貿易），訂貨、回款再創新高。成套化產品訂貨金額同比增長26%，智能化產品訂貨同比增長50%；全年總產量同比增長9%，創2012年以來新高。



## Chairman's Statement 董事長報告書

## (1) Focus on the main direction to devote precise efforts, making new breakthroughs on market development

Regarding the domestic market, we sought stable, new and progressive developments, and the main indicators reached new highs. We further consolidated the cooperative relationship with strategic customers such as China Energy, Shaanxi Coal and Kailuan, and achieved major breakthroughs in the emerging markets such as Yanchang Petroleum, Panjiang, Huainan and the Yungui region. The "trinity" marketing system of sales, design and service was initially established, market planning was normalized, and the way of return was diversified, the annual bid-winning rate increased by 22.57% year-on-year, and the cash return ratio was the best in recent years.

Regarding the international market, we went upstream and achieved breakthroughs in the high-end markets again. We achieved the export of complete-set hydraulic roof supports to Australia, landing on the highest stage of international coal machinery; we won the complete-set orders from Russia, entering the Russian market for the first time for scrapers, and also entering the international market for the first time for our electric control system and centralized control center; our project in Turkey was put into production efficiently, creating a precedent for complete-set equipment from a single domestic enterprise to successfully reach production stage abroad; we overcame many unfavorable influences in the U.S. market and obtained new orders for hydraulic roof supports.

## (2) Scientific and technological innovation aims at the "bullseye" of demand, and drives the development of complete sets with intelligence

Scientific and technological content determines market capacity, the Company insists on "driving the development of complete sets with intelligence", coordinates internal and external resources, concentrates R&D efforts and strengthens the transformation of scientific and technological achievements.

The promotion of intelligent products has been very effective. The first set of Gigabit Ethernet roof support electric control system of ZMJ equipped with "Kuang Hong" system was applied in the well, which realized the key technology of intelligent system of coal mine comprehensive mining faces to be controlled independently. The industrial Internet platform which passed through third-party testing and evaluation has access to over 100 intelligent mining working face, basically possessed the capacity to support industrial applications. In 2021, the market share of intelligent mining faces promotion was 41%, ranking first steadily in the industry.

## (1) 聚焦主攻方向精準發力，市場開發取得新的突破

國內市場求穩求新求進，主要指標再創新高。與國能、陝煤、開灤等戰略客戶合作關係進一步鞏固，在延長石油、盤江、淮南、雲貴地區等新興市場取得較大突破。銷售、設計、服務「三位一體」的營銷體系初步建立，市場策劃常態化、回款方式多元化，全年中標率同比增長22.57%，現金回款佔比創近年來最好成績。

國際市場逆流而上，高端市場再獲突破。實現澳大利亞成套液壓支架出口，登陸國際煤機最高舞臺；斬獲俄羅斯成套訂單，刮板機首次進入俄羅斯市場，電控系統及集控中心首次進軍國際市場；土耳其項目高效投產，創造了國內單一企業成套設備在國外順利達產的先例；美國市場克服諸多不利影響，取得液壓支架新訂單。

## (2) 科技創新瞄準需求「靶心」，以智能驅動成套化發展

科技含量決定市場容量，公司堅持「以智能驅動成套化發展」，統籌內外資源，集中研發力量，加強科技成果轉化。

智能化產品推廣成效斐然。首套搭載「礦鴻」系統的鄭煤機千兆以太網支架電控系統下井應用，實現了煤礦綜採工作面智能化系統關鍵技術自主可控。工業互聯網平台通過第三方測評，接入智能化煤礦綜採工作面超過100個，基本具備支撐開展工業應用的能力。2021年，智能化工作面推廣市場佔比41%，穩居行業第一。

## Chairman's Statement 董事長報告書

Steady progress of intelligent manufacturing. The overall process planning and layout design of the structural parts lighthouse factory was completed, and the development and configuration of hardware and software facilities continued to advance. The "6+1" MES system for the production system was put into operation, and on the basis of data collection, the analysis, application and improvement of data were strengthened to steadily improve production efficiency. Promoting informationization and digitalization of technology and process, realized automatic generation of standardised parts process and efficient management of structured process.

The complete-set model is becoming more and more mature. The new high-end standard for complete set products was formulated, the platform of complete set production system was established, the "in-plant joint adjustment" became more and more perfect, the complete set service was expanded in an orderly manner, and the after-sales service system was further optimized.

Continuous breakthrough in technical innovation. We successfully developed 10m hydraulic roof support prototype, which was the peak of technology in coal machine industry; we passed the acceptance of the industry's first "large expansion ratio (triple expansion) hydraulic roof support", the technical standards of complete sets were upgraded and improved, various technical innovations and improvement projects continued to reduce costs and increase efficiency, and a total of 32 patents were authorized throughout the year.

### 2. The automotive parts segment maintained growth and steadily transformed to the new energy field

During the Reporting Period, as the automobile market gradually recovered, the Company's automobile parts business continued to improve, the commercial vehicle business continued to grow, and the passenger vehicle business resumed growth. SEG shifted its production capacity from Germany to Hungary. ASIMCO's smart manufacturing and capacity expansion projects kicked off successively. The automotive segment was posed to entering the new energy field.

智能化製造穩步推進。結構件燈塔工廠整體工藝規劃及佈局設計完畢，軟硬件設施開發、配置持續推進。生產系統「6+1」MES系統上綫運行，在數據採集的基礎上，強化數據的分析、應用和改進，穩步提升生產效能。推進技術工藝信息化、數字化，實現標準件工藝自動生成、結構化工藝高效管理。

成套化模式日漸成熟。制定成套化產品新高端標準，建立了成套化生產系統平台，「廠內聯調」愈發完善，成套服務有序拓展，售後服務體系進一步優化。

技術創新不斷突破。成功研製10米液壓支架樣機，再創煤機行業技術巔峰；通過行業首台「超大伸縮比(三伸縮)液壓支架」驗收，成套機組技術標準不斷升級完善，各項技術革新、改善項目持續降本增效，全年共有32項專利獲得授權。

### 2、汽車零部件板塊持續增長，新能源轉型穩步落地

報告期內，汽車市場逐步恢復，公司汽車零部件業務經營情況持續好轉，商用車業務持續增長，乘用車業務恢復性增長。SEG完成德國產能向匈牙利的轉移，亞新科智能製造增產擴能項目陸續啟動，汽車板塊正以全新的姿態向著新能源領域進軍。



## Chairman's Statement 董事長報告書

## (1) ASIMCO launched intelligent manufacturing capacity expansion project and steadily promotes new energy strategy

In 2021, ASIMCO renewed its best same-period performance in overall revenue and profit. On the one hand, it strengthened and optimized the existing business, continued to maintain growth of core business, and seized technology and market opportunities in the China VI emission upgrading program. The smart manufacturing and capacity expansion projects kicked off successively, moving towards intelligent, digital, green and high-end direction in an orderly manner.

ASIMCO Shuanghuan implements its high-end auto parts intelligent manufacturing project with the orientation of digitalization and automation, constructs high-end auto parts (piston ring) production line, optimizes process making, rapidly improves per capita work efficiency, and expands ASIMCO Shuanghuan high-end piston ring production capacity to meet current and future customer needs; ASIMCO Shanxi implements ASIMCO Industrial Technology (Yuncheng) Auto Parts Manufacturing Park project with the "trinity" design principles of innovation, intelligence and green, constructs high-end engine block and cylinder head casting production line, creates intelligent and green casting, and leads the transformation and upgrading of the industry with the concepts of intelligence, green and high-end.

On the other hand, it explored future transformation and development strategies, promoted new business development, accelerated the pace in developing international market and after-sales market, investigated and explored transformation and upgrading opportunities in the field of new energy, strived to develop the market of noise reduction and vibration reduction and sealing products for new energy vehicles, successfully entered the supply chain system of new energy customers such as Xiaopeng, NIO, Dongfeng, Changan New Energy, BYD and SF Motors, and obtained new energy seal and vibration reduction projects from multiple customers. In 2021, the new energy business directly or indirectly generated sales revenue of over RMB77 million, and is expected to maintain rapid growth in 2022.

## (1) 亞新科啟動智能製造增產擴能項目，穩步推進新能源戰略

2021年，亞新科整體收入和利潤再創同期歷史最好業績。一方面做強做優現有業務，繼續保持核心業務持續增長，在國六排放升級項目中搶佔技術和市場先機。啟動智能製造增產擴能項目，有序向智能化、數字化、綠色化、高端化轉型。

亞新科雙環以數字化、自動化為導向，實施亞新科雙環高端汽車零部件智能製造項目，建設高端汽車零部件(活塞環)生產線，優化工藝制程，快速提升人均工效，擴大亞新科雙環高端活塞環產能，滿足當前及未來客戶的需求；亞新科山西以創新、智能、綠色「三位一體」的設計原則，實施亞新科工業技術(運城)汽車零部件製造園項目，建設高端發動機缸缸蓋鑄造生產線，打造智能與綠色鑄造，以智能、綠色、高端引領行業的轉型升級。

另一方面，探索新業務領域，推進新業務開發，加快國際市場、售後市場開發進程，調研探索新能源領域的轉型升級機會，努力開拓新能源汽車降噪減振、密封產品業務市場，成功進入小鵬、蔚來、東風、長安新能源、比亞迪、金康等新能源客戶的供應鏈體系，獲取多個客戶的新能源密封減震項目，2021年新能源業務直接或間接形成的銷售收入超過了7700萬元，預計2022年度新能源業務收入繼續高速增長。

## Chairman's Statement 董事長報告書

### (2) SEG realizes business restructuring to reduce costs and losses, and actively transitions to electrification

SEG continued to promote business restructuring, carried out adjustment and optimization of production layout. SEG completed the restructuring of its European business and factories, shifting starters, generator laboratories and factories from Germany to Hungary, and its Spain factory reached a restructuring agreement with the trade union; SEG maintained and expanded its advantageous position in the technology of energy saving and emission reduction in internal combustion engines, upon completion, the restructuring will significantly reduce costs.

Promoted the electrification strategy, invested in and set up SEG Automotive Electric Systems Co., Ltd., gave full play to its profound development capabilities, excellent production processes and lean production capabilities in motor hardware, software and system integration, and provided the market with solutions with technical advantages and cost competitiveness, comprehensively transforming into the field of new energy-driven motors. At present, the prototype of pure electric high-voltage drive motors has been successfully tested. Despite the global pandemic and the continuous decline in the automobile industry, SEG achieved a turnaround in its operating results in 2021.

### 3. Invest to assist the implementation of intelligent strategy, Bestway Intelligent Control ChiNext IPO passed the Listing Committee scrutinisation

In order to strengthen the Company's layout in the intelligent technology for coal mines, in 2020, the Company subscribed for additional shares of Nanjing Bestway Intelligent Control Technology Co. Ltd. ("Bestway Intelligent Control") for the consideration of RMB112 million in cash, holding 8% of its total share capital after the investment. The main products of Bestway Intelligent Control are intelligent mine information systems, as an important partner in the implementation of the Company's intelligent strategy, Bestway Intelligent Control maintains a dominant position in terms of technology and market in its subdivision. In 2021, Bestway Intelligent Control continued to maintain a good development situation, with annual revenue and profit maintaining good growth. In 2021, the application for listing on ChiNext of Shenzhen Stock Exchange was approved by the ChiNext Listing Committee in December 2021, and the application has now been submitted to the China Securities Regulatory Commission for registration. The investment brings industrial synergy and capital appreciation for the Company, and is a successful attempt of the Company's capital-empowered industrial chain.

### (2) 索恩格實現業務重組降本減虧，積極向電動化轉型

索恩格持續推進業務重組，調整優化生產佈局，完成歐洲業務及工廠重組，起動機、發電機實驗室及工廠從德國轉移至匈牙利，西班牙工廠與工會達成重組協議，繼續保持並擴大在內燃機節能減排技術上的優勢地位，重組完成後將大幅降低成本。

推進電動化戰略，投資設立索恩格汽車電動系統有限公司，充分發揮公司在電機硬件、軟件和系統集成方面深厚的開發能力、卓越的生產工藝和精益的生產能力，為市場提供具備技術優勢和成本競爭力的解決方案，全面向新能源驅動電機領域轉型。目前純電高壓驅動電機樣機已試製成功。索恩格在全球疫情和汽車行業持續下滑的形勢下，2021年經營業績實現了扭虧為盈。

### 3、投資助力智能化戰略實施，北路智控創業板IPO通過上市委審議

為強化公司在煤礦智能化技術方面的佈局，2020年公司以現金1.12億元認購南京北路智控科技股份有限公司（簡稱「北路智控」）新增股份，投資後佔其總股本的8%。北路智控主要產品為智能礦山信息系統，作為公司智能化戰略實施的重要合作夥伴，其技術、市場均在細分領域保持優勢地位。2021年，北路智控繼續保持良好的發展形勢，全年收入、利潤保持較好的增長。2021年，北路智控申請在深交所創業板上市於2021年12月通過創業板上市委審議，目前已提交中國證監會申請註冊。此次投資為公司帶來產業協同、資本增值，是公司資本賦能產業鏈的成功試水。



## Chairman's Statement 董事長報告書

**4. Zhima Street Entrepreneurship and Innovation Project continued to promote investment attraction and image improvement**

Zhima Street continued to promote the "Zhima Street 1958 Innovation and Entrepreneurship Park Project" focused on the transformation and upgrading of the Company's old plants, and developed and revitalized idle plants with the theme of "Scientific Innovation + Cultural innovation". In 2021, Zhima Street 1958 Innovation and Entrepreneurship Park, as a branch of the National Mass Entrepreneurship and Innovation Week, held a number of themed events as an important innovation and entrepreneurship participation point, which further enhanced its popularity and influence, and was fully recognized by the national ministries and commissions, provincial and municipal officials.

**(III) Strived to fight against the pandemic and the flood to ensure stable development of the Company**

During the Reporting Period, the Company actively organized the fight against the severe rainstorm disaster in Zhengzhou, strictly implemented the requirements of the government authorities for flood control and disaster relief work, built a smooth information communication channel, actively carried out flood control work, put the safety of employees in the first place, and ensured the safety of employees and equipment. At the same time, we did not forget our own corporate responsibility, and help the post-disaster reconstruction by donating supplies to the severely affected areas and donating RMB1 million to the Charity Federation of Zhengzhou Economic and Technological Development Zone.

The Company effectively enhanced the sense of responsibility for epidemic prevention and control, continued to do a good job in the prevention of imported cases and the normalization of internal prevention of resurgence of the epidemic, and made solid efforts in personnel management and control, vaccination and other related work, so as to protect the safety and health of all employees of the Company and build a healthy and safety barrier for the operation and development of the Company.

**4、芝麻街「雙創」融合，持續推動招商與形象提升工作**

芝麻街持續推動以公司老廠區改造提升為主要內容的「芝麻街1958雙創園項目」，以「科創+文創」為主題，開發盤活閑置廠房。2021年，芝麻街1958雙創園作為全國大眾創業萬眾創新活動周的分會場，作為重要的創新創業參觀點，舉辦了多場次主題活動，知名度和影響力進一步增強，獲得了國家部委、省市領導的充分肯定。

**(三) 全力以赴抗汛情戰疫情，保障公司穩定發展**

報告期內，公司積極組織抗擊鄭州特大暴雨災害，嚴格落實政府機構防汛救災工作的各項要求，構築暢通的信息溝通渠道，積極做好防汛工作，把員工生命安全放在首位，保障員工和設備安全。與此同時，不忘自身企業責任，通過向重災地區捐贈物資和向鄭州經濟技術開發區慈善總會捐款100萬元，助力災後重建工作。

切實增強疫情防控的責任感，持續抓好外防輸入、內防反彈常態化疫情防控工作，扎實做好人員管控、疫苗接種等有關工作，為公司全體員工的生命安全和身體健康保駕護航，為企業的經營發展築牢健康安全屏障。

## Chairman's Statement 董事長報告書

### (IV) Strengthened investor protection and effectively fulfilled social responsibility

In 2021, the Company further enhanced its awareness of standardized operations, continuously improved its corporate governance structure and promoted healthy and sustainable development in strict accordance with the requirements of the Company Law, the Securities Law, the Code on Governance of Listed Companies and other relevant laws, regulations and regulatory documents. In strict accordance with relevant laws and regulations, the Company performs its information disclosure obligations in a true, accurate, timely and complete manner, and continues to enhance the effectiveness of investor communication through a multi-channel investor communication system, which is mainly disclosed through statutory information disclosure media and supplemented by the Company's official website, WeChat public account, investor hotline, email and SSE e-interactive, to effectively safeguard the interests of shareholders and small and medium-sized investors.

The Company insists on rewarding investors with cash dividends and completed the profit distribution plan for 2020, distributing cash dividends of RMB2.099 (including tax) for every 10 shares to all shareholders based on the total share capital on the share registration date, with a total profit distribution of about RMB373 million, sharing the business outcomes of the company's development with all shareholders by continuously payment of cash dividends since its listing.

### (四) 加強投資者保護，切實履行社會責任

2021年，公司嚴格按照《公司法》、《證券法》、《上市公司治理準則》等相關法律法規和規範性文件的要求，進一步提高規範運作意識，不斷完善公司治理結構，促進公司健康、可持續發展。嚴格按照有關法律法規的規定，真實、準確、及時、完整的履行信息披露義務，通過法定信息披露媒體披露為主、公司官網、微信公眾號、投資者熱線電話、郵箱、上證e互動等多渠道為輔的投資者溝通交流體系，持續提升投資者溝通效果，切實維護股東及中小投資者的利益。

公司堅持以現金分紅回報投資者，完成2020年度利潤分配，以股權登記日的總股本為基數，向全體股東每10股派發現金股利2.099元（含稅），利潤分配總額約3.73億元，上市以來連年現金分紅，與全體股東共同分享公司發展的經營成果。



## Chairman's Statement 董事長報告書

### II. Industry landscape and trends

The Central Economic Work Conference clarified that in 2022, China will continue to adhere to the general tone of seeking progress while maintaining stability and the main line of supply-side structural reform, focus on stabilizing the macro-economy, and maintain the economic operation within a reasonable range.

#### (I) Coal mining machinery industry

According to the Guiding Opinions on High-quality Development of the Coal Industry for the 14th Five Years issued by the China National Coal Association, by the end of 14th Five Years, domestic coal output should be controlled at approximately 4.1 billion tonnes, and national coal consumption should be controlled at approximately 4.2 billion tonnes, with an average annual growth of approximately 1%. The number of coal mines in China should be controlled at around 4,000, with more than 1,000 intelligent mining working faces built and the mechanization level of coal mining around 90%.

The Central Economic Work Conference pointed out that it is necessary to recognize the basic conditions that our energy resources are dominated by coal, do a good job in clean and efficient utilization of coal, increase the capacity of new energy consumption, and promote the optimization of the combination of coal and new energy. Coal will be one of the main energy sources in China in the long run. In recent years, the State has successively issued policies including the Catalogue of Key R&D Projects of Coal Mine Robot, the National Energy Technology Innovation Action Plan (2016-2030), the Guiding Opinions on Accelerating Intelligent Development of Coal Mines and the Guidelines for Intelligent Development of Coal Mines, coupled with the introduction of supporting policies in major coal-producing regions, which is conducive to promoting safe, efficient and intelligent mining and clean and efficient intensive utilization of coal, and has set a clear direction for the construction of intelligent mines. It is expected that coal mines will step into a period of rapid development in the next 5-10 years, and the demand for high-reliability intelligent and green coal machinery equipment by coal enterprises will further increase, and enterprises will usher in new development opportunities.

### 二、行業格局和趨勢

中央經濟工作會議明確了2022年我國仍將繼續堅持穩中求進工作總基調和供給側結構性改革主綫，著力穩定宏觀經濟大盤，保持經濟運行在合理區間。

#### (一) 煤機行業情況

根據中國煤炭工業協會發佈的《煤炭工業「十四五」高質量發展指導意見》，到「十四五」末，國內煤炭產量控制在41億噸左右，全國煤炭消費量控制在42億噸左右，年均消費增長1%左右。全國煤礦數量控制在4,000處左右，建成煤礦智能化採掘工作面1,000處以上，煤礦採煤機械化程度90%左右。

中央經濟工作會議指出要立足以煤為主的本國情，抓好煤炭清潔高效利用，增加新能源消納能力，推動煤炭和新能源優化組合。煤炭將長期作為我國主體能源之一。近幾年國家先後發佈《煤礦機器人重點研發目錄》、《國家能源技術創新行動計劃(2016-2030年)》、《關於加快煤礦智能化發展的指導意見》、《煤礦智能化建設指南》等政策，疊加各主要產煤地出台配套政策的驅動，有利推動煤炭安全高效智能化開採和清潔高效集約化利用，為智慧礦山建設指明了方向，預計未來5-10年我國煤礦智能化建設處於高速發展期，煤炭企業對高可靠性的智能化、綠色化煤機裝備需求將進一步加強，企業將迎來新的發展機遇。

## Chairman's Statement 董事長報告書

### (II) Automobile industry

With the full implementation of the China VI emission standards and the tightening of fuel consumption limits year by year, the traditional automobile market structure and product structure will be adjusted in a faster pace. As fiscal subsidy policies fade out and the trading mechanism of carbon credits and new energy credits is adopted, the new energy vehicle industry will become more market-driven in a faster pace. According to the Development Plan of New Energy Automobile Industry (2021-2035), the sales volume of new energy vehicles will account for approximately 20% by 2025, which will further promote the high-quality development of the new energy automobile industry. Electrification, networking, intelligence and sharing will become the development trend of the automobile industry. The "Energy-saving and New Energy Vehicle Technology Roadmap 2.0" issued by the Society of Automotive Engineers of China proposes that hybrid electric vehicles will account for more than 50% of traditional energy passenger vehicles by 2025. Full electrification will drive a high degree of integration between the industry chains of energy-saving and new energy vehicles.

In 2022, against the backdrop of steady growth of the domestic macro-economy and various national and local measures to promote the high-quality development of the automobile industry, the overall automobile market in 2022 will continue to maintain a stable and positive trend. The total sales volume of automobiles in China is expected to reach 27.5 million units in 2022, representing a year-on-year increase of approximately 5%. Among them, new energy vehicles will reach 5 million units, representing a year-on-year increase of 42%, and the market share is expected to exceed 18%. The number of new vehicle models developed by traditional carmakers will decrease, the high-end vehicle market and new energy vehicle market will have greater growth potential, and the leading effect of the automobile industry will become more obvious. On the other hand, the automobile market still faces great challenges: the market competition is becoming increasingly fierce, and the order price is stabilising after a rapid decline; At the same time, customers have higher requirements for lead time, technical performance and quality.

### (二) 汽車行業情況

隨著國VI排放標準全面實施、油耗限值逐年加嚴，將促進傳統汽車市場結構和產品結構的加快調整。而財政補貼政策持續退坡、碳積分和新能源積分交易機制的實施，將加快新能源汽車產業發展向市場驅動轉變。根據《新能源汽車產業發展規劃(2021-2035年)》，到2025年新能源汽車新車銷量佔比達到20%左右，將進一步推動新能源汽車產業高質量發展，電動化、網聯化、智能化、共享化成為汽車產業的發展潮流和趨勢。中國汽車工程學會發佈的《節能與新能源汽車技術路線圖2.0》，提出2025年混合動力新車佔傳統能源乘用車的50%以上。在全面電驅動化下，節能汽車與新能源汽車的產業鏈將高度融合。

2022年，在國內宏觀經濟平穩增長，國家及地方多措並舉推動汽車行業高質量發展的背景下，2022年整體汽車市場將延續穩中向好的趨勢。2022年中國汽車總銷量預計達到2,750萬輛，同比增長5%左右。其中新能源汽車將達到500萬輛，同比增長42%，市場佔有率有望超過18%。傳統企業新車型開發數量會有所減少，高端車市場和新能源汽車市場有較大增長空間，汽車行業的頭部效應愈加明顯。另一方面汽車市場仍存在較大挑戰：市場競爭日趨激烈，訂單價格呈快速下降探底後趨於穩定；同時，客戶對產品生產周期、技術性能及質量提出了更高要求。

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With the release of new energy development plans by many automobile companies around the world, more technology firms have begun to march into the field of new energy vehicles, making the automobile industry continue to become more digital, more intelligent and greener, promoting sustainable development of global transportation, and facilitating green recovery of economies. However, the COVID-19 pandemic, geopolitical conflicts and other factors will continue to impact the global automobile industry, making the industry more complicated.

In the upstream of the automobile industry, the automobile parts and components industry is the foundation for the development of the automobile industry. The Company will continue to explore the passenger vehicle market, steadily expand into the commercial vehicle market, vigorously explore the new energy market, actively provide customers with high-quality products and services, and enhance its market competitiveness in various aspects.

### III. Outlook for Future Developments

#### (I) Development Strategy

Adhering to the development concept of “technology changes the world, intelligence leads the future”, and with the vision of “becoming a world influential business group in high-end intelligent equipment research and development, manufacturing and service”, the Company has determined the development goal of “50 billion in 5 years” and the development strategy of each business segment for 5-10 years, so as to promote the Company to take the path of high-quality and sustainable development with a new spirit and full vitality.

#### 1. Deeply develop the coal mining machinery segment based on current conditions with eyes on the future

The coal mining machinery segment adheres to the principle of “intelligent-driven product complete-set development and digital-driven business whole process transformation”, and continues to lead the development of the coal mining machinery equipment manufacturing industry. With the development direction of complete sets, intelligence, internationalization and socialization, the Company will ramp up inputs into research and development, establish a big data service platform, and realize services such as data analysis, intelligent push and continuous upgrading of software, so as to meet customers' demand for “service experience” from focusing on “equipment itself”, promote the development of coal mining towards green, intelligent, efficient and safe development, and build the Company into a supplier of complete sets of comprehensive coal mining equipment, a service provider providing full life cycle and a data-based operator.

隨著全球多家車企發佈新能源發展計劃，更多科技企業開始進軍新能源汽車領域，使得汽車產業在數字化、智能化、綠色化方向持續發力，促進全球交通可持續發展，助力各國經濟綠色復蘇。但是新冠肺炎疫情、地緣政治衝突等因素將持續對全球汽車行業造成衝擊，全球汽車行業呈現更加複雜的局面。

汽車零部件行業作為汽車整車行業的上游行業，是汽車工業發展的基礎。公司將持續深挖乘用車市場、穩步拓展商用車市場、大力開拓新能源市場，積極為客戶提供優質的產品與服務，提升在各領域的市場競爭力。

### 三、未來發展展望

#### (一) 公司發展戰略

公司秉承「科技改變世界、智能引領未來」的發展理念，以「成為具有世界影響力的高端智能裝備研發、製造與服務產業集團」為願景，確定了企業「5年500億」的發展目標和各業務板塊5-10年發展戰略，以全新的精神面貌、生機勃勃的企業活力推動企業走高質量可持續發展的道路。

#### 1、立足當前謀劃長遠，深耕煤機板塊

煤機板塊堅持「以智能驅動產品成套化發展、以數字驅動業務全流程變革」，持續引領煤機裝備製造業發展。以成套化、智能化、國際化、社會化為發展方向，加大研發投入，滿足客戶從對「裝備本身」的注重轉向對「服務體驗」的需求提升，推動煤炭開採向綠色、智能、高效、安全發展，將公司打造成套綜採裝備的供應商、提供全生命周期的服務商、數據化的運營商。



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### 2. Accelerate the transformation of the auto parts segment amid the wave of electrification

The wave of electrification of automobiles has brought dramatic changes to the industry, and the transformation of the Company's automotive parts and components segment is imperative.

**As regards ASIMCO**, on the one hand, it shall continue to maintain the continuous growth of its core business with competitive advantages and increase its market share. Deeply promote digital and intelligent manufacturing, improve operational efficiency, reach ultimate perfection for traditional products, achieve internationalisation swiftly and reduce costs swiftly. On the other hand, carry out new energy transformation, continue to develop new energy auto vibration and noise reduction parts business, and at the same time expand business fields to promote ASIMCO's transformation from parts to components and even system integration, from domestic business-oriented to internationalisation, and from traditional auto parts to energy saving and new energy business.

**As regards SEG**, it shall focus on profitability and growth, achieve rapid transformation towards new energy business. Accelerate its move into the new energy-driven motor market, backed by SEG Automotive e-Drive System Company Ltd., focus on the development and manufacturing of new energy vehicle motor electric control system, based on China, developing Chinese business and radiating the world, to establish a global first-class automotive electrification system solution provider.

### 3. Focus on emerging areas and strive to develop new businesses

Grasp the new industrial opportunities in the context of "dual-carbon". While doing a good job in the existing segments, the Company will unswervingly enter into new fields and develop new businesses, adhere to the principle of "leaving the industry without leaving the profession" and pay more attention to the business opportunities in new energy, high-tech equipment and intelligent equipment industry.

### 4. Leverage the power of capital to promote high-quality development

Actively study capital market policies, incubate relevant businesses under our control to move independently towards the capital market, make full use of the flexibility, inclusiveness and liquidity of the capital market to increase the Group's excess earnings, expand its scale and enhance the value of its investments.

### 2、乘電動化東風，加速汽車零部件板塊轉型

汽車電動化浪潮的襲來，對行業帶來劇變，公司汽車零部件板塊轉型刻不容緩。

**亞新科方面**，一是繼續保持核心優勢業務的持續增長和市場份額的持續提升，深入推進數字化、智能化製造，提升運營效率，把傳統產品做到極致，快速國際化，快速降成本。另一方面，開展新能源轉型，繼續發展新能源汽車減震降噪零部件業務，同時拓展業務領域，推動亞新科由零件向部件乃至系統集成轉型，由國內業務為主向國際化轉型，由傳統汽車零部件向節能減排、新能源轉型。

**索恩格方面**，聚焦盈利、聚焦增長，快速轉型新能源業務。加速進入新能源驅動電機市場，以索恩格汽車電動系統有限公司為依託，專注開展新能源汽車電機電控系統研發製造，立足中國、發展中國、輻射全球，打造全球一流的汽車電氣化系統解決方案提供商。

### 3、聚焦新興領域，奮力開拓新業務

把握「雙碳」背景下的產業新機遇，做好現有板塊的同時，堅定不移地進入新領域、開發新業務。堅持「離開行業不離開專業」，更加關注新能源、高新技術裝備、智能裝備行業的業務機會。

### 4、借助資本力量，推動高質量發展

積極研究資本市場政策，培育下屬相關業務獨立走向資本市場，充分利用資本市場的靈活性、包容性和流動性，為集團增加超額收益，擴大企業規模，提升投資價值。

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**5. Accelerate digital transformation and enhance new development momentum**

Digital transformation is the main theme of the Company in the next 5-10 years. The key is to replace manual labor with machines and digitalisation, improve per capita work efficiency, and help energy saving and emission reduction. We will promote the digital upgrade at all levels of the Company, promoting interconnection and collaboration among multiple segments and businesses, building a digital enterprise, and empowering high-quality development with digital and intelligent technology.

## (II) Business Plan for 2022

**1. Continue to promote business reform and become a smart high-end equipment manufacturer with global influence***(1) Coal mining machinery business*

Guided by the annual policy of “innovation-driven, intelligence-driven, reform and efficiency improvement, and complete-set and high-end”, the Company will better meet customer needs and accelerate implementation of the four strategies of “complete-sets, intelligent, international and social”.

**Innovation driven. First, marketing innovation.**

To provide customers with precise insight into their needs and provide them with a package of financial, product and service solutions, promoting the company's transformation from a single manufacturer to a “complete-set + technology + service” one-stop solution provider.

**Second, innovation in research and development.**

Strengthen the planning of scientific and technological research and development, focus on our core technology of coal mine comprehensive mining face, expand horizontally and improve vertically, strengthen the forward-looking layout of strategic areas, gradually master the smart mine and expand the core technology of non-coal related businesses, and establish multi-level technical research and development strength.

**Third, innovation in institutional mechanism.**

The Company has implemented a competitive appointment process for the middle level management and managed the basic level management in accordance with the “four systems of cadres”, formulated and implemented incentive schemes in accordance with the long-term high targets, strengthened the mechanism for achieving performance targets and transferring pressure to the middle, high and basic level, and promoted the reform of mixed ownership of relevant subsidiaries to empower their development.

**5、 加快數字化轉型，增強發展新動能**

數字化轉型是公司未來5-10年的主旋律，關鍵在於用機器和數字代替人工，提高人均工效，助力節能減排。推動公司各層面數字化升級，推動多板塊、多業務的互聯互通、協同共享，打造數字化企業，以數字化、智慧化賦能企業高質量發展。

## (二) 2022年度經營計劃

**1、 持續推動業務變革，打造具有世界影響力的智能高端裝備製造企業***(1) 煤機業務方面*

以「創新驅動、智能引領、變革提效、成套高端」年度方針為引領，更好滿足客戶需求，加快煤機板塊「成套化、智能化、國際化、社會化」的四化戰略落地實施。

**創新驅動。**一是營銷創新。精準洞察客戶需求，為客戶提供金融、產品、服務一攬子解決方案，推動公司從單一製造商向「成套+技術+服務」一站式解決方案供應商轉變。二是研發創新。加強科技研發規劃，從以煤礦綜採工作面核心技術為主，橫向拓展、縱向拔高，加強戰略必爭領域的前瞻性佈局，逐步掌握智慧礦山及拓寬非煤相關核心技術，構建多層次技術研發實力。三是體制機制創新。實施中層競聘換屆，並將基層管理者比照「幹部四制」管理，制定實施與長期高目標拉動配套的激勵方案，強化中高基層績效目標達成、壓力傳遞機制；推進相關子公司混合所有制改革，為子公司發展賦能。

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**Intelligence driven. First, smart products.** Accelerate the development and upgrading of key technologies and the promotion and application of intelligent products, accelerate the integration of “two machines and one roof support” systems at the mining face, unify standards and structures and build them into the company's technical advantages, strengthen the breakthrough of high-performance and high-reliability technology and equipment, the development of an intelligent collaborative control platform, and the study of planned mining at transparent mining face. Improve the company's industry influence and market competitiveness. **Secondly, intelligent manufacturing.** According to the path of informatization-digitalization-intelligence, we will carry out the construction of digital factory, apply digital technology to the whole life cycle of products, the whole value chain and all aspects of enterprise operation and management, and build the “four strategies” supported by digitalization.

**Reform and efficiency improvement. First, production reform.** With the goal of maximizing overall output and efficiency, we will deeply promote the restructuring and adjustment of production methods, and gradually realize social division of labour, specialized manufacturing and specialized supporting. **Second, efficiency improvement.** The development of digitalisation is to reduce manpower and improve efficiency and enhance customer satisfaction. Through digital promotion, we will promote the transformation of digital-information-knowledge-wisdom, carry out business empowerment and drive all-factor efficiency improvement.

**Complete-set and high-end. First, technology for complete sets.** Accelerate the development of a series of high-end intelligent complete sets of coal mining units, increase the research and development of key technologies and key components for complete sets, and promote the transformation of physical complete sets to system complete sets and complete sets under intelligent integration. **Second, complete sets of sales.** Grasp the needs of key customers, give full play to the advantages of intelligence, carry out marketing planning for complete sets, and make greater breakthroughs in high-end customers; vigorously train a group of complete set project managers (sales, design and service), co-ordinate internal and external resources, and implement one-stop services.

**智能引領。一是智能產品。**加快智能化產品關鍵技術的研發升級和推廣應用，加速工作面「兩機一架」系統融合，統一標準、統一架構並打造成為公司的技術優勢，加強對高性能、高可靠性技術裝備的突破、智能化協同管控平台的開發、透明工作面規劃開採的研究等，提高公司行業影響力和市場競爭力。**二是智能製造。**按照信息化—數字化—智能化的路徑，開展數字化工廠建設，將數字化技術應用到產品全壽命周期、全價值鏈以及企業運營管理的各個環節，構建以數字化為支撐的「四化戰略」。

**變革提效。一是生產變革。**以整體產出、效益最大化為目標，深入推進調結構調方式，逐步實現社會化分工、專業化製造、專業化配套。**二是效率提升。**發展數字化就是為了減人提效、提升客戶滿意度。通過數字化推進，促進數字—信息—知識—智慧轉化，開展業務賦能，驅動全要素效率提升。

**成套高端。一是成套化技術。**加速開發系列高端智能成套採煤機組，加大對成套關鍵技術、關鍵零部件科研攻關，推進物理成套向系統成套、智能集成下的成套轉變。**二是成套化銷售。**把握重點客戶需求，發揮智能化優勢，開展成套化營銷策劃，在高端客戶中取得更大突破；大力培養一批（銷售、設計、服務）成套項目經理，統籌協調內外部資源，實行一站服務。



## Chairman's Statement 董事長報告書

(2) *Automotive parts business*

**First, continue to consolidate and enhance our dominant position in our core business.** Reach ultimate perfection for traditional products, achieve internationalisation swiftly and reduce costs swiftly. Complete the restructuring of ASIMCO's governance structure to create good conditions for ASIMCO's rapid development; promote the completion and production of ASIMCO Shuanghuan and ASIMCO Shanxi's high-end auto parts manufacturing projects, achieve headcount reduction and efficiency improvement with digital and automated factories, expand the core business advantages from domestic to global, and lead the transformation and upgrading of the industry; SEG shall continue to push forward the business integration after restructuring, strive to increase market share, reduce costs and increase efficiency, and enhance profitability.

**Second, rapid development of new energy business.** Through R&D investment, alliance cooperation, capital operation and other means to rapidly develop our new energy business. ASIMCO shall concentrate its resources on vigorous development of new energy vibration and noise reduction market, while exploring transformation and development opportunities to promote other potential projects. SEG shall rapidly promote the development and application of high-voltage drive motors, striving to obtain customer project fixing, and promote the comprehensive transformation of the automotive parts business to energy conservation, emission reduction and new energy, and the transformation from parts to components and even system integration.

(3) *Focus on emerging areas and strive to develop new businesses*

Grasp new industrial opportunities in the context of "dual-carbon", actively explore new areas and develop new businesses, pay more attention to "new energy, high-tech equipment, intelligent equipment" and other industries, and planning on new industries facing the future to achieve sustainable development.

(2) *汽車零部件業務方面*

一是繼續鞏固和提升在核心業務的優勢地位。把傳統產品做到極致，快速國際化、降成本。完成亞新科治理結構調整，為亞新科的快速發展創造良好條件；推動亞新科雙環、亞新科山西高端汽車零部件製造項目的建成達產，以數字化、自動化工廠實現減人提效，核心業務優勢由國內向全球拓展，引領行業轉型升級；索恩格繼續推進重組後的業務整合，努力提升市場份額，實現降本增效，提升盈利能力。

二是快速發展新能源業務。通過研發投入、聯盟合作、資本運作等多種方式，快速發展新能源業務，亞新科集中資源大力開發新能源減震降噪市場，同時探索推進其他潛在項目的轉型發展機會。索恩格快速推進高壓驅動電機的研發與應用，努力獲取客戶項目定點，促進汽車零部件業務全面向節能減排、新能源轉型，由零件向部件乃至系統集成轉型。

(3) *聚焦新興領域，奮力開拓新業務*

把握「雙碳」背景下的產業新機遇，積極探索進入新領域、開發新業務，更加關注「新能源、高新技術裝備、智能裝備」等產業，佈局面向未來的新產業，實現可持續發展。

## Chairman's Statement 董事長報告書

### 2. Rapidly promote digital transformation and enhance new development momentum

The digital transformation of enterprises is the trend of the times, and the competition among enterprises in the future must be digital competition. In accordance with the goal of "doubling the work efficiency per capita in five years", we will formulate a digital transformation plan and roadmap, clarify the direction, goals and priorities of the transformation, and outline our blueprint and vision. With the construction of strategic finance, intelligent finance and lighthouse factories as the main elements, we will accelerate digitalisation, unleash the potential of data and build global competitiveness. Establish a cross-departmental implementation team to collaboratively promote the implementation of digital transformation, carry out digital knowledge learning and practice, and enhance the digital awareness of all staff; implement the digital transformation leadership responsibility system, establish the sense of digital transformation among all staff, clarify efficiency improvement targets and tasks, and strive to achieve the integration of digital products with manufacturing digitalisation and service digitalisation, the integration of internal and external related parties, and the integration of digital with specific businesses.

### 3. Form an investment platform and hunt for new profit growth

Study carefully flexible investment mechanisms and methods in industrial investment, financial investment and stock investment to create new profit growth points. In the context of the policy of Carbon Peak and Carbon Neutral, we will make use of the investment company platform to innovate business models, actively explore and expand the Group's business areas, further enhance the Group's competitiveness and profitability, and achieve a healthy complementarity between industrial operation and capital operation to realize the sustainable and stable development of the Company.

### 2、快速推進企業數字化轉型，增強發展新動能

企業數字化轉型是時代發展的大勢所趨，未來企業間的競爭一定是數字的競爭。按照「五年後人均工效翻番」的目標，制定數字化轉型規劃和路綫圖，明確轉型方向、目標和重點，勾畫藍圖願景。以戰略財務、智能財務、燈塔工廠的建設為主要內容，加快推進數字化建設，釋放數據潛能，打造全球競爭力。建立跨部門實施團隊，協同推進數字化轉型落地，開展數字化知識學習與實踐，提升全員數字化認知；實行數字化轉型一把手負責制，樹立全員數字化轉型意識，明確效率提升目標和任務，努力實現數字化產品與製造數字化、服務數字化的融合，內部與外部相關方的融合，數字與具體業務的融合。

### 3、組建投資平台，尋找新的利潤增長點

認真研究在產業投資、財務投資、股票投資等靈活的投資機制和方式，創造新的利潤增長極。在碳達峰、碳中和的政策背景下，利用投資公司平台，創新業務模式，積極探索、拓展集團業務領域，進一步提升集團的競爭力和盈利水平，達到產業經營與資本經營的良性互補，實現公司的持續穩定發展。

## Chairman's Statement 董事長報告書

**4. Enhance comprehensive risk management with better emergency management capabilities**

The Company will do a good job in normalized epidemic prevention and control, further improve the Company's ability to prevent and respond to various emergencies, improve the Company's emergency management mechanism, regularly organize training and emergency drills to improve the awareness and skills of all employees to respond to emergencies.

The establishment of a scientific, professional, stable and effective risk management system is a strong management support for governance decision-making and sustainable development of the Company. The Company will further improve its risk management system, give full play to the functions of the Board of Supervisors, internal audit, internal control and disciplinary inspection and supervision functions, and form joint supervision to ensure the legal compliance of corporate operations and asset safety, and serve the realization of its strategic goals.

Last but not least, on behalf of the Board, I would like to express my sincere gratitude to the entire staff, shareholders, clients and partners of the Company.

**Jiao Chengyao**  
Chairman

28 March 2022

**4、提升應急管理能力，強化全面風險管理**

做好常態化疫情防控，進一步提高公司預防和應對各類突發事件的能力，完善公司應急管理機制，定期組織應知應會培訓和應急演練，提升全員應對突發情況的意識和技能。

建立科學、專業、穩健的有效風險管理體系是治理決策、公司持續發展強有力的管理支撐。進一步完善風險管理體系，發揮監事會、內審、內控和紀檢監察機構的職能作用，形成監督合力，保證企業經營合法規和資產安全，服務企業戰略目標的實現。

最後，本人謹代表董事會向公司的全體員工、股東、客戶以及各方合作夥伴，致以誠摯的謝意！

**焦承堯**  
董事長

2022年3月28日



# TECHNOLOGY CHANGES THE WORLD INTELLIGENCE LEADS THE FUTURE

科技改變世界  
智能引領未來



## Management Discussion and Analysis 管理層討論與分析

### Review of the year

For the year ended 31 December 2021, the Group achieved sales revenue of RMB29,293.53 million, representing an increase of 10.46% from the corresponding period of last year. Profit Attributable to Owners of the Company was RMB1,947.79 million, representing an increase of 57.19% from the corresponding period of last year. Earnings per share was RMB1.12. As at 31 December 2021, the Group had borrowing balances of RMB5,798.61 million.

### Overview

The Group is a leading comprehensive coal mining and excavating equipment and auto parts manufacturer in the PRC. Our established operating history, high quality products, strong research and development capabilities, advanced manufacturing processes and extensive sales and service network are the keys to our success and allow us to maintain our leading position in the PRC coal mining and excavating equipment market. With the completion of ASIMCO and SEG Automotive Germany GmbH acquisition, the Group has duly entered the auto parts market and is engaged in two principal businesses, namely coal mining machinery and auto parts.

### 年度回顧

截至2021年12月31日止年度，本集團實現銷售收入人民幣29,293.53百萬元，較上年度同期上升10.46%。本公司股東應佔溢利為人民幣1,947.79百萬元，較上年度同期上升57.19%。每股盈利為人民幣1.12元。於2021年12月31日，本集團借貸餘額為人民幣5,798.61百萬元。

### 概覽

作為中國領先的煤炭綜採綜掘設備及汽車零部件製造商，本集團悠久的經營歷史、優質產品、強勁的研發能力、先進的製造流程及龐大的銷售及服務網絡乃是我們達到成功的關鍵，並使我們能夠維持在中國煤炭採掘設備市場的領導地位。在完成對亞新科和SEG Automotive Germany GmbH的收購後，本集團已進入汽車零部件市場，形成煤礦機械及汽車零部件兩大主業。





## Management Discussion and Analysis 管理層討論與分析

### Results of Operations

The following table sets forth a summary, for the year ended 31 December 2021 indicated, of our consolidated results of operations.

### 經營業績

下表載列本集團於所示截至2021年12月31日止年度的綜合經營業績摘要。

		2021 2021年 RMB millions 人民幣百萬元	2020 2020年 RMB millions 人民幣百萬元
<b>Revenue</b>	收入	<b>29,293.53</b>	26,519.39
Cost of sales	銷售成本	<b>(23,055.47)</b>	(20,218.74)
<b>Gross profit</b>	毛利	<b>6,238.06</b>	6,300.65
Other income	其他收入	<b>385.25</b>	262.82
Other gains and losses	其他收益及虧損	<b>(3.58)</b>	(393.01)
Selling and distribution expenses	銷售及分銷開支	<b>(828.13)</b>	(790.49)
Administrative expenses	行政開支	<b>(1,284.32)</b>	(1,289.83)
Research and development expenses	研發費用	<b>(1,437.96)</b>	(1,224.43)
Restructuring costs	重組成本	<b>(210.84)</b>	(646.95)
Net impairment losses on financial and contract assets	金融及合同資產減值虧損淨額	<b>(16.53)</b>	(0.34)
Share of profit of associates	應佔聯營公司溢利	<b>39.42</b>	12.01
Share of profit of joint ventures	應佔合營企業溢利	<b>5.64</b>	9.62
Finance costs, net	融資成本淨額	<b>(263.69)</b>	(300.16)
<b>Profit before tax</b>	除稅前溢利	<b>2,623.32</b>	1,939.89
Income tax expense	所得稅開支	<b>(553.45)</b>	(561.11)
<b>Profit for the year</b>	年內溢利	<b>2,069.87</b>	1,378.78
Profit for the year attributable to:	以下人士應佔年內溢利：		
Owners of the Company	本公司股東	<b>1,947.79</b>	1,239.15
Non-controlling interests	非控股權益	<b>122.08</b>	139.63
		<b>2,069.87</b>	1,378.78



## Management Discussion and Analysis 管理層討論與分析

## Results of Operations (Continued)

## 經營業績(續)

		2021 2021年 RMB millions 人民幣百萬元	2020 2020年 RMB millions 人民幣百萬元
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>		
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>不會於其後重新分類至損益的項目：</i>		
Remeasurement of post-employment benefit obligations	重新計量退休福利責任	<b>70.56</b>	21.08
Changes in the fair value of financial assets at fair value through other comprehensive income	以公平值計量且其變動計入其他全面收益的金融資產公平值變動	<b>2.76</b>	(0.94)
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>		
Exchange differences arising on translation	換算產生的匯兌差額	<b>24.53</b>	(119.89)
Cash flow hedging	現金流量對沖	<b>(12.56)</b>	(4.96)
Other comprehensive income/(expense) for the year, net of income tax	年內其他全面收益/(開支)·扣除所得稅	<b>85.29</b>	(104.71)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>2,155.16</b>	1,274.07
<b>Total comprehensive income for the year attributable to:</b>	<b>以下人士應佔年內全面收益總額：</b>		
Owners of the Company	本公司股東	<b>2,033.07</b>	1,134.44
Non-controlling interests	非控股權益	<b>122.09</b>	139.63
		<b>2,155.16</b>	1,274.07
<b>EARNINGS PER SHARE</b>	<b>每股盈利</b>		
– Basic (RMB cents)	– 基本(人民幣分)	<b>112.42</b>	71.52
– Diluted (RMB cents)	– 攤薄(人民幣分)	<b>111.90</b>	71.45

## Management Discussion and Analysis 管理層討論與分析

### Revenue

Our revenue increased by 10.46% from RMB26,519.39 million for the year ended 31 December 2020 to RMB29,293.53 million for the year ended 31 December 2021, mainly because manufacture of coal mining machinery segment's sales increased for the year ended 31 December 2021.

The following table sets forth the breakdown of our revenue by product and business (in RMB millions):

### 收入

本集團收入由截至2020年12月31日止年度的人民幣26,519.39百萬元增加10.46%至截至2021年12月31日止年度的人民幣29,293.53百萬元，主要是由於製造煤礦機械分部的銷售於截至2021年12月31日止年度有所增加。

下表載列本集團按產品及業務劃分的收入分析(單位：人民幣百萬元)：

		Year ended 31 December 2021 截至2021年12月31日止年度		
		Manufacture of coal mining machinery 製造煤礦機械 RMB millions 人民幣百萬元	Manufacture of auto parts 製造汽車零部件 RMB millions 人民幣百萬元	Total 總計 RMB millions 人民幣百萬元
Sales of auto parts	汽車零部件的銷售	–	16,080.41	16,080.41
Sales of hydraulic roof supports	液壓支架的銷售	6,873.99	–	6,873.99
Revenue from steel and other materials trading	鋼鐵及其他原料貿易的收入	3,730.77	75.69	3,806.46
Sales of spare parts for coal mining machinery	煤礦機械配件的銷售	2,202.97	–	2,202.97
Sales of other coal mining equipment	其他採煤設備的銷售	155.52	–	155.52
Other revenue	其他收入	119.84	54.34	174.18
		<b>13,083.09</b>	<b>16,210.44</b>	<b>29,293.53</b>

  

		Year ended 31 December 2020 截至2020年12月31日止年度		
		Manufacture of coal mining machinery 製造煤礦機械 RMB millions 人民幣百萬元	Manufacture of auto parts 製造汽車零部件 RMB millions 人民幣百萬元	Total 總計 RMB millions 人民幣百萬元
Sales of auto parts	汽車零部件的銷售	–	14,914.67	14,914.67
Sales of hydraulic roof supports	液壓支架的銷售	7,213.59	–	7,213.59
Revenue from steel and other materials trading	鋼鐵及其他原料貿易的收入	2,595.29	62.99	2,658.28
Sales of spare parts for coal mining machinery	煤礦機械配件的銷售	1,490.46	–	1,490.46
Sales of other coal mining equipment	其他採煤設備的銷售	77.05	–	77.05
Other revenue	其他收入	118.58	46.76	165.34
		<b>11,494.97</b>	<b>15,024.42</b>	<b>26,519.39</b>

## Management Discussion and Analysis 管理層討論與分析

### Cost of Sales

As the Group recorded an increase in our revenue, our cost of sales increased by 14.03% from RMB20,218.74 million for the year ended 31 December 2020 to RMB23,055.47 million for the year ended 31 December 2021.

### Gross Profit

Driven by the above factors, our gross profit decreased by 0.99% from RMB6,300.65 million for the year ended 31 December 2020 to RMB6,238.06 million for the year ended 31 December 2021.

The change in gross profit during the year primarily comprised of comprised of the increase of raw materials price. The gross profit margin of the coal mining machinery segment decreased from 34.8% for the year ended 31 December 2020 to 27.2% for the year ended 31 December 2021. As of 31 December 2021, the gross profit margin of the auto parts segment of the Group increased from 15.3% for the year ended 31 December 2020 to 16.5% for the year ended 31 December 2021.

Therefore, the overall gross profit margin of the Group decreased from 23.8% for the year ended 31 December 2020 to 21.3% for the year ended 31 December 2021.

### Other Income

Our other income increased by 46.58% from RMB262.82 million for the year ended 31 December 2020 to RMB385.25 million for the year ended 31 December 2021, mainly because the Group gained more government grants and interest income.

### Other Gains and Losses

Our other gains and losses decreased by 99.09% from loss of RMB393.01 million for the year ended 31 December 2020 to loss of RMB3.58 million for the year ended 31 December 2021, primarily as a result of the decrease of impairment of property, plant and equipment, impairment of goodwill and net foreign exchange loss.

### Selling and Distribution Expenses

Our selling and distribution expenses increased by 4.76% from RMB790.49 million for the year ended 31 December 2020 to RMB828.13 million for the year ended 31 December 2021, which was align with the increase of revenue.

### Administrative Expenses

Our administrative expenses kept flat in 2021, with only 0.43% decrease compared with 2020.

### 銷售成本

由於本集團收入有所增加，本集團銷售成本由截至2020年12月31日止年度的人民幣20,218.74百萬元相應增加14.03%至截至2021年12月31日止年度的人民幣23,055.47百萬元。

### 毛利

受上述因素推動，本集團毛利由截至2020年12月31日止年度的人民幣6,300.65百萬元下跌0.99%至截至2021年12月31日止年度的人民幣6,238.06百萬元。

年度毛利變動主要包括原材料價格上升。煤礦機械分部的毛利率由截至2020年12月31日止年度的34.8%下跌至截至2021年12月31日止年度的27.2%；而截至2021年12月31日，本集團的汽車零部件分部毛利率由截至2020年12月31日止年度的15.3%上升至截至2021年12月31日止年度的16.5%。

因此，本集團的整體毛利率由截至2020年12月31日止年度的23.8%下跌至截至2021年12月31日止年度的21.3%。

### 其他收入

本集團其他收入由截至2020年12月31日止年度的人民幣262.82百萬元增加46.58%至截至2021年12月31日止年度的人民幣385.25百萬元，主要由於集團收取更多政府補助及利息收入。

### 其他收益及虧損

本集團其他收益及虧損由截至2020年12月31日止年度的虧損人民幣393.01百萬元減少99.09%至截至2021年12月31日止年度的虧損人民幣3.58百萬元，主要由於物業、廠房及設備減值、商譽減值及匯兌虧損減少所致。

### 銷售及分銷開支

本集團銷售及分銷開支由截至2020年12月31日止年度的人民幣790.49百萬元增加4.76%至截至2021年12月31日止年度的人民幣828.13百萬元，與收入增加一致。

### 行政開支

我們的行政開支於2021年持平，與2020年相比僅下降0.43%。

## Management Discussion and Analysis 管理層討論與分析

### Staff Costs and Remuneration Policy

Our staff costs decreased slightly by 2.24% from RMB3,693.39 million for the year ended 31 December 2020 to RMB3,610.84 million for the year ended 31 December 2021. The staff remuneration of the Group comprises of basic salary and bonus payment, which is determined with reference to the operating results of the Group and results of performance assessment on the employees. The Group adheres to the orientation towards efficiency and results as well as the focus on top-tier staff. It also strives to ensure scientific and reasonable allocation of income.

### Research and Development Expenses

Our research and development expenses increased by 17.44% from RMB1,224.43 million for the year ended 31 December 2020 to RMB1,437.96 million for the year ended 31 December 2021, mainly due to more research and development activities incurred from manufacture of coal mining machinery segment during the year.

### Finance Costs

Our finance costs decreased by 12.15% from RMB300.16 million for the year ended 31 December 2020 to RMB263.69 million for the year ended 31 December 2021, due to the decrease of interest from the repayment of redemption liabilities during the year.

### Profit Before Tax

Being affected by the factors referred to above in aggregate, our profit before tax increased by 35.23% from RMB1,939.89 million for the year ended 31 December 2020 to RMB2,623.32 million for the year ended 31 December 2021.

### Income Tax Expense

Our income tax expense decreased by 1.37% from RMB561.11 million for the year ended 31 December 2020 to RMB553.45 million for the year ended 31 December 2021, primarily as a result of the changes in R&D expenses deduction rate. Our effective tax rate decreased to 21.10% for the year ended 31 December 2021 from 28.92% for the year ended 31 December 2020.

### Total comprehensive income for the year

In view of the combined effect of the above factors, our profit for the year and the aggregate of comprehensive income increased by 69.16% from RMB1,274.07 million for the year ended 31 December 2020 to RMB2,155.16 million for the year ended 31 December 2021.

### 員工成本及薪酬政策

本集團員工成本自截至2020年12月31日止年度的人民幣3,693.39百萬元略微下降2.24%至截至2021年12月31日止年度的人民幣3,610.84百萬元。本集團員工薪酬由基本工資和獎勵工資兩部分組成，獎勵工資依據本集團經營業績及僱員績效考核情況確定。本集團堅持以效益和業績為導向，堅持向一線員工傾斜，努力確保收入分配科學合理。

### 研發費用

本集團研發費用由截至2020年12月31日止年度的人民幣1,224.43百萬元增加17.44%至截至2021年12月31日止年度的人民幣1,437.96百萬元，主要由於年內製造煤礦機械分部的研發活動增加所致。

### 融資成本

本集團融資成本由截至2020年12月31日止年度的人民幣300.16百萬元減少12.15%至截至2021年12月31日止年度的人民幣263.69百萬元，乃由於年內贖回負債的還款之利息減少所致。

### 除稅前溢利

受前述因素的綜合影響，本集團的除稅前溢利由截至2020年12月31日止年度的人民幣1,939.89百萬元增加35.23%至截至2021年12月31日止年度的人民幣2,623.32百萬元。

### 所得稅開支

本集團的所得稅開支由截至2020年12月31日止年度的人民幣561.11百萬元減少1.37%至截至2021年12月31日止年度的人民幣553.45百萬元，主要是由於研發開支扣減率轉變所致。本集團實際稅率由截至2020年12月31日止年度的28.92%下降至截至2021年12月31日止年度的21.10%。

### 年內全面收益總額

受前述因素的綜合影響，本集團的年內溢利及全面收益總額自截至2020年12月31日止年度的人民幣1,274.07百萬元上升69.16%至截至2021年12月31日止年度的人民幣2,155.16百萬元。



## Management Discussion and Analysis 管理層討論與分析

### Profit Attributable to Owners of the Company

Based on the factors referred to above, profit attributable to owners of the Company increased by 57.19% from RMB1,239.15 million for the year ended 31 December 2020 to RMB1,947.79 million for the year ended 31 December 2021.

### Trade and Other Receivables

As at 31 December 2021, trade and other receivables amounted to approximately RMB7,374.07 million, representing an increase of approximately RMB382.16 million as compared to approximately RMB6,991.91 million as at the end of 2020, the increase of trade and other receivables mainly due to the increase of revenue.

### Liquidity

The Group's net current assets were approximately RMB12,844.18 million (31 December 2020: RMB10,275.74 million) and the current ratio was 1.85 as at 31 December 2021 (31 December 2020: 1.69). The increase in current ratio was mainly attributable to the increase in trade and other receivables and inventories.

### Cash Flows and Capital Expenditures

As of 31 December 2021, the Group had RMB3,195.67 million in cash and cash equivalents. The Group's cash and cash equivalents primarily consist of cash and bank deposits.

### 本公司股東應佔溢利

基於上述各種因素，本公司股東應佔溢利由截至2020年12月31日止年度的人民幣1,239.15百萬元增加57.19%至截至2021年12月31日止年度的人民幣1,947.79百萬元。

### 貿易及其他應收款項

於2021年12月31日，貿易及其他應收款項金額約為人民幣7,374.07百萬元，較2020年末約人民幣6,991.91百萬元增加約人民幣382.16百萬元，而貿易及其他應收款項主要由於收入增加所致。

### 流動資金

本集團流動資產淨值約為人民幣12,844.18百萬元(2020年12月31日：人民幣10,275.74百萬元)，而於2021年12月31日的流動比率為1.85(2020年12月31日：1.69)。流動比率上升是主要由於貿易及其他應收款項以及存貨增加所致。

### 現金流及資本支出

截至2021年12月31日，本集團擁有現金及現金等價物人民幣3,195.67百萬元。本集團現金及現金等價物主要包括現金及銀行存款。

		2021 2021年 RMB millions 人民幣百萬元	2020 2020年 RMB millions 人民幣百萬元
Net cash from operating activities	經營活動所得現金淨額	2,494.53	2,123.41
Net cash used in investing activities	投資活動所用現金淨額	(1,559.31)	(4,345.53)
Net cash (used in)/from financing activities	融資活動(所用)/所得現金淨額	(606.56)	1,503.38
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	328.66	(718.74)
Effect of foreign exchange rate changes	匯率變動的影響	(111.72)	(165.97)
Cash and cash equivalents at the beginning of year	於年初的現金及現金等價物	2,978.73	3,863.44
Cash and cash equivalents at the end of year	於年末的現金及現金等價物	3,195.67	2,978.73

## Management Discussion and Analysis 管理層討論與分析

### Operating Activities

Net cash from operating activities in 2021 was RMB2,494.53 million. Cash inflow primarily comprised profit before taxation of RMB2,623.32 million, primarily adjusted for: (i) finance cost of RMB263.69 million; (ii) depreciation of property, plant and equipment of RMB671.36 million, (iii) increase in inventories of RMB1,727.59 million, (iv) increase in trade and other receivables of RMB316.79 million, (v) increase in trade and other payables of RMB533.68 million, (vi) increase in notes receivable of RMB305.95 million, (vii) increase in contract liabilities of RMB663.14 million.

### Investing Activities

Net cash outflow in investing activities in 2021 was RMB1,559.31 million, primarily comprising: (i) payment of RMB1,032.55 million for the purchase of property, plant and equipment; (ii) withdrawal of bank deposits with original maturity over three months of RMB1,789.74 million; (iii) payment of RMB3,234.99 million for structured deposits; (iv) proceeds of RMB2,744.01 million from structured deposits; (v) payment of pledged bank deposits of RMB374.27 million; (vi) withdrawal of pledged bank deposits of RMB973.55 million. (vii) placement of bank deposits with original maturity over three months and restricted cash of RMB2,569.83 million.

### Financing Activities

Net cash used in financing activities in 2021 was RMB606.56 million, primarily consisting of (i) cash inflow from borrowing of RMB2,399.13 million; (ii) cash outflow from the repayment of borrowings in the amount of RMB945.00 million; and (iii) cash outflow from the repayment of redemption liabilities in the amount of RMB1,425.87 million.

### Capital Expenditures

We incurred capital expenditures of RMB1,124.54 million for the year ended 31 December 2021, for purchase of property, plant and equipment, and intangible assets.

### 經營活動

於2021年，經營活動所得現金淨額為人民幣2,494.53百萬元。現金流入主要包括除稅前溢利人民幣2,623.32百萬元，主要調整了：(i)融資成本人民幣263.69百萬元；(ii)物業、廠房及設備折舊人民幣671.36百萬元；(iii)存貨增加人民幣1,727.59百萬元；(iv)貿易及其他應收款項增加人民幣316.79百萬元；(v)貿易及其他應付款項增加人民幣533.68百萬元；(vi)應收票據增加人民幣305.95百萬元；(vii)合同負債增加人民幣663.14百萬元。

### 投資活動

於2021年，投資活動現金流出淨額為人民幣1,559.31百萬元，主要包括：(i)因購置物業、廠房及設備而支付人民幣1,032.55百萬元；(ii)提取原到期日三個月以上的銀行存款人民幣1,789.74百萬元；(iii)支付結構性存款人民幣3,234.99百萬元；(iv)結構性存款所得款項人民幣2,744.01百萬元；(v)支付已抵押銀行存款人民幣374.27百萬元；(vi)提取已抵押銀行存款人民幣973.55百萬元；(vii)存放原到期日為三個月以上的銀行存款及受限制現金人民幣2,569.83百萬元。

### 融資活動

於2021年，融資活動所用現金淨額為人民幣606.56百萬元，主要包括：(i)借貸的現金流入人民幣2,399.13百萬元；(ii)償還借貸的現金流出人民幣945.00百萬元；及(iii)贖回負債的還款的現金流出人民幣1,425.87百萬元。

### 資本支出

截至2021年12月31日止年度，本集團用於購置物業、廠房及設備以及無形資產的資本支出為人民幣1,124.54百萬元。

## Management Discussion and Analysis 管理層討論與分析

**Commitments and Contingent Liabilities**

## Capital Commitments

As of 31 December 2021, our commitments consisted of capital commitments for the acquisition of property, plant and equipment that have been authorized and contracted for in the amount of RMB857.98 million.

## Contingent Liabilities

During the year, the Group has endorsed and derecognised certain notes receivable for the settlement of trade and other payables with full recourse. In the opinion of the directors of the Company, the risk of the default in payment of the endorsed notes receivable is low because all endorsed notes receivable are issued and guaranteed by reputable PRC banks. The maximum exposure to the Group that may result from the default of these endorsed and derecognised notes receivable at the end of each reporting period is as follows:

**承擔及或然負債**

## 資本承擔

截至2021年12月31日，本集團的承擔為收購物業、廠房及設備的已授權且已訂約的資本承擔人民幣857.98百萬元。

## 或然負債

於本年度，本集團已背書及終止確認若干應收票據，以結算具全面追索權的貿易及其他應付款項。本公司董事認為，由於所有已背書應收票據由聲譽良好的中國銀行發出及提供擔保，故欠付已背書應收票據的風險不大。於各報告期末，本集團可能因欠付該等背書及終止確認的應收票據而須承擔的最大風險如下：

		<b>2021</b> <b>2021年</b> <b>RMB millions</b> <b>人民幣百萬元</b>	2020 2020年 RMB millions 人民幣百萬元
Outstanding endorsed bills receivable with recourse	具追索權的尚未償還已背書 應收票據	<b>2,133.20</b>	2,694.30

## Management Discussion and Analysis 管理層討論與分析

### Working Capital and Indebtedness

The following table sets forth details of our current assets and liabilities as of 31 December 2021 (in RMB millions):

### 營運資金及負債

下表載列截至2021年12月31日本集團流動資產及負債詳情(單位：人民幣百萬元)：

		2021 2021年 RMB millions 人民幣百萬元	2020 2020年 RMB millions 人民幣百萬元
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Finance lease receivables, current portion	融資租賃應收款項，流動部分	42.12	122.83
Long-term receivables, current portion	長期應收款項，流動部分	30.32	156.94
Loan receivables from associates and a joint venture	應收聯營公司及一間合營企業的 貸款	-	6.50
Inventories	存貨	6,242.41	4,531.79
Trade and other receivables	貿易及其他應收款項	7,374.08	6,991.91
Transferred trade receivables	已劃轉的貿易應收款項	687.47	830.94
Financial assets at fair value through profit or loss	以公平值計量且其變動計入 損益的金融資產	3,236.29	2,857.31
Financial assets at fair value through other comprehensive income	以公平值計量且其變動計入 其他全面收益的金融資產	4,111.05	3,780.07
Derivative financial instruments	衍生金融工具	15.37	40.41
Tax recoverable	可收回稅項	43.67	34.70
Contract related assets, current portion	合同相關資產(流動部分)	-	8.80
Bank deposits	銀行存款	2,944.10	2,763.29
Cash and cash equivalents	現金及現金等價物	3,195.67	2,978.73
		<b>27,922.55</b>	25,104.22
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	9,978.41	8,523.82
Contract liabilities	合同負債	2,272.37	1,625.44
Income tax liabilities	所得稅負債	132.29	231.90
Borrowings	借貸	1,167.95	974.00
Lease liabilities	租賃負債	103.22	114.98
Redemption liabilities	贖回負債	-	1,420.88
Provisions	撥備	687.34	1,092.79
Liabilities associated with transferred trade receivables	與已劃轉的貿易應收款項有關的 負債	687.47	830.94
Derivative financial instruments	衍生金融工具	49.32	13.73
		<b>15,078.37</b>	14,828.48
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>12,844.18</b>	10,275.74

As of 31 December 2021, the Group had net current assets of approximately RMB12,844.18 million (31 December 2020: RMB10,275.74 million) and current ratio of 1.85 (31 December 2020: 1.69). The increase in current ratio was mainly attributable to the increase in inventories and financial assets.

截至2021年12月31日，本集團流動資產淨值約為人民幣12,844.18百萬元(2020年12月31日：人民幣10,275.74百萬元)，而流動比率為1.85(2020年12月31日：1.69)。流動比率上升主要由於存貨及金融資產增加所致。



## Management Discussion and Analysis 管理層討論與分析

## Working Capital and Indebtedness (Continued)

As of 31 December 2021, the balance of the Group's outstanding borrowings was RMB5,798.61 million, of which RMB1,167.95 million are current portion (31 December 2020: outstanding borrowings was RMB4,598.90 million, of which RMB974.00 million was current portion).

As of 31 December 2021, our available credit line from various financial institutions amounted to RMB26,092 million. As of 31 December 2021, approximately RMB19,549 million of our credit lines from various domestic and foreign financial institutions remained unused.

## Capital Adequacy Ratio

Debt to capital ratio is calculated by dividing the total liabilities at the end of the year by total equity at the end of the year and multiplying by 100%.

As of 31 December 2021, our debt to capital ratio was 139% (31 December 2020: 146%).

## Liquidity Risk

## 營運資金及負債(續)

截至2021年12月31日，本集團未償還借貸餘額為人民幣5,798.61百萬元，其中流動部分為人民幣1,167.95百萬元(2020年12月31日：未償還借貸為人民幣4,598.90百萬元，其中流動部分為人民幣974.00百萬元)。

截至2021年12月31日，本集團有來自多家金融機構的可用信貸額度人民幣26,092百萬元。截至2021年12月31日，本集團來自多家國內外金融機構的信貸額度約人民幣19,549百萬元未使用。

## 資本充足比率

債務與資本比率乃按年末負債總額除以年末權益總額，再乘100%計算。

截至2021年12月31日，本集團債務與資本比率為139%(2020年12月31日：146%)。

## 流動資產風險

	Weighted average interest rate 加權平均利率	On demand or less than 3 months 按要求或少於3個月 RMB millions 人民幣百萬元	3 months to	1 year to	2 years to	Total undiscounted cashflows 未折現現金流量總額	Carrying amount 賬面值
			1 year RMB millions 人民幣百萬元	2 years RMB millions 人民幣百萬元	5 years RMB millions 人民幣百萬元	RMB millions 人民幣百萬元	RMB millions 人民幣百萬元
<b>The Group</b>							
As at 31 December 2021							
Non-derivative financial liabilities							
Trade and other payables		7,838.88	2,139.53	-	-	9,978.41	9,978.41
Liabilities associated with transferred trade receivables		57.45	630.02	-	-	687.47	687.47
Borrowings	2.51	174.31	1,174.82	3,812.77	889.09	6,050.99	5,798.61
Lease liabilities	3.72	26.31	129.33	203.11	1,135.64	1,494.39	1,246.07
Derivative financial liabilities							
Designated as hedging instruments		1.96	14.37	-	-	16.33	16.33
Not designated as hedging instruments		10.75	22.25	-	-	33.00	33.00
		8,109.66	4,110.32	4,015.88	2,024.73	18,260.59	17,759.89

## Management Discussion and Analysis 管理層討論與分析

### Credit Risk

Credit risk arises from trade and other receivables, finance lease receivables, long-term receivables, structured deposits, derivative assets, loan receivable from associates and a joint venture, pledged bank deposit, cash and cash equivalents.

To manage the risk with respect to pledged bank deposit, cash and cash equivalents, structured deposits and derivative assets, the Group placed them in or entered into the contract with banks with high reputation.

The Group has policies in place to ensure that sales are made to reputable and creditworthy customers with an appropriate financial strength, credit history and an appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

In addition, the Group reviews regularly the authorization of credit limits to individual customers and recoverable amount of each individual trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. In respect of the business of manufacture of coal mining machinery, the Group generally receives advances in the form of notes receivable or cash from customers (which approximate 30% of the contract price) before delivery of its product and allows a credit period of 180 days to its customers for the remaining contract price. In respect of auto parts, normally a credit period of 0 to 90 days is granted to its customers.

During the year, the Group has endorsed and derecognized certain notes receivable for the settlement of trade and other payables with full recourse. In the opinion of the directors of the Company, the risk of the default in payment of the endorsed notes receivable is low because all endorsed notes receivable are issued and guaranteed by reputable PRC banks.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The expected credit loss rates are determined based on historical credit losses experienced from the past 1 to 5 years and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables. It considers available reasonable and supportive forwarding-looking information.

### 信貸風險

信貸風險來自貿易及其他應收款項、融資租賃應收款項、長期應收款項、結構性存款、衍生資產、應收聯營公司及一間合營企業貸款、已抵押銀行存款、現金及現金等價物。

為管理與已抵押銀行存款、現金及現金等價物、結構性存款及衍生資產相關的風險，本集團將該等資產存置於聲譽良好的銀行或與該等銀行訂立合同。

本集團已制定政策確保向聲譽及信譽良好、具備適當財政實力及信貸記錄並提供合適比例訂金的客戶進行銷售。本集團亦制定其他監控程序，確保採取跟進措施收回逾期債務。

此外，本集團定期審閱授予個別客戶的信貸額度及各個別貿易應收款項的可收回金額，以確保就無法收回款項作出足夠的減值虧損。就製造煤礦機械業務而言，本集團一般於付運產品前向客戶收取應收票據或現金形式的訂金（相當於合同價格約30%），並就餘下合同價格向客戶授予180天信貸期。就汽車零部件而言，客戶一般獲授0至90天的信貸期。

於本年度，本集團已背書及終止確認若干應收票據，以結算具全面追索權的貿易及其他應付款項。本公司董事認為，由於所有已背書應收票據由聲譽良好的中國銀行發出及提供擔保，故欠付已背書應收票據的風險不大。

本集團考慮於初步確認資產時的違約可能性及於各報告期間的信貸風險會否持續顯著增加。為評估信貸風險有否顯著增加，本集團將資產於報告日期的違約風險與於初步確認日期的違約風險進行比較。預期信貸虧損率基於過往1至5年的過往信貸虧損情況釐定，並作出調整以反映當前及前瞻性資料，例如影響客戶結清應收款項能力的宏觀經濟因素。本集團亦考慮可獲得的合理有據前瞻性資料。

## Management Discussion and Analysis 管理層討論與分析

### Interest Rate Risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate borrowings (see Note 34 for details). Currently, the Group does not have a specific policy to manage its interest rate risk, but management will closely monitor interest rate exposures and consider hedging significant interest rate risk should the need arise.

Please refer to Note 3(a) of the financial statements prepared under IFRSs for more quantitative information about the Group's interest risk.

### Currency Risk

The Group operates internationally and is exposed to foreign exchange risk arising from various non-functional currencies. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities.

The actual foreign exchange risk faced by the Group therefore is primarily with respect to non-functional currency bank balances, receivables, borrowings and payables (collectively "Non-Functional Currency Items").

Management monitors foreign exchange exposure and will consider hedging certain foreign currency exposure by using foreign exchange forward contracts when the need arises.

The Group is mainly exposed to the foreign currency risk between USD/RMB, EUR/RMB and HKD/RMB. Please refer to Note 3(a) of the financial statement prepared under IFRSs for more quantitative information about the Group's currency risk.

### 利率風險

本集團就浮息借貸承受現金流量利率風險(詳情請參閱附註34)。目前,本集團並無特定政策管理其利率風險,惟管理層將密切留意利率風險,並在有需要時考慮對沖重大利率風險。

更多關於本公司利率風險的量化信息,請參見按照國際財務報告準則編製的財務報表附註3(a)。

### 貨幣風險

本集團從事國際性業務,並承受多種非功能貨幣產生的外匯風險。外匯風險自日後商業交易、已確認資產及負債產生。

因此,本集團面對的實際外匯風險主要與非功能貨幣的銀行結餘、應收款項、借款及應付款項(統稱「非功能貨幣項目」)有關。

管理層監控外匯風險,並於需要時考慮使用外匯遠期合同對沖若干外幣風險。

本集團主要承受美元兌人民幣、歐元兌人民幣及港元兌人民幣的外匯風險。更多關於本集團貨幣風險的量化信息,請參見按照國際財務報告準則編製的財務報表附註3(a)。

## Directors, Supervisors and Senior Management

### 董事、監事及高級管理層

#### Directors

##### Executive Directors

**Jiao Chengyao (焦承堯)**, male, was born in May 1963 in Gongyi County, Henan. He is a CPC member and a professor-level senior engineer with postgraduate qualifications. He graduated from China Institute of Mining and Technology (中國礦業學院) (now known as China University of Mining and Technology (中國礦業大學)), majoring in mechanical design, manufacture and automation, and obtained a bachelor's degree in engineering in July 1985. He obtained a master's degree in engineering from China University of Mining and Technology in December 2003, and a doctoral degree in economics from Huazhong University of Science and Technology (華中科技大學) in December 2007. From July 1985 to May 1992, he served as a technician, a production dispatcher and an engineer of the No. 1 machinery sub-plant of Zhengzhou Coal Mining Machinery Factory. From May 1992 to May 1993, he was the manager of Zhengshen Import Vehicles Repair Station (鄭深進口汽車維修站). From May 1993 to January 1998, he was the deputy plant manager and plant manager of the No. 1 machinery sub-plant of Zhengzhou Coal Mining Machinery Factory. From January 1998 to July 2000, he was the deputy plant manager of Zhengzhou Coal Mining Machinery Factory. From July 2000 to October 2002, he was the plant manager of Zhengzhou Coal Mining Machinery Factory. From October 2002 to December 2008, he served as the chairman and general manager of Zhengzhou Coal Mining Machinery Group Co., Ltd. (ZCMM). From July 2015 to May 2020, he acted as the chairman of Henan Machinery Investment Group Co., Ltd. Since December 2008, he has been the chairman of the Company.

As at the date of this annual report, Mr. Jiao Chengyao held 5,901,964 A Shares of the Company, representing approximately 0.384% of all its A Shares and approximately 0.332% of all its Shares.

#### 董事

##### 執行董事

**焦承堯**，男，1963年5月出生，河南鞏義人，研究生學歷，中共黨員，教授級高級工程師。1985年7月畢業於中國礦業學院(現中國礦業大學)機械設計製造與自動化專業，獲得工學學士學位；2003年12月，獲得中國礦業大學工程碩士學位；2007年12月獲得華中科技大學經濟學博士學位。1985年7月至1992年5月，任鄭州煤礦機械廠機一分廠技術員、生產調度員、工程師；1992年5月至1993年5月，任鄭深進口汽車維修站經理；1993年5月至1998年1月，任鄭州煤礦機械廠機一分廠副廠長、廠長；1998年1月至2000年7月，任鄭州煤礦機械廠副廠長；2000年7月至2002年10月，任鄭州煤礦機械廠廠長；2002年10月至2008年12月，任鄭州煤礦機械集團有限責任公司董事長兼總經理；2015年7月至2020年5月，任河南機械裝備投資集團有限責任公司董事長；2008年12月至今，任本公司董事長。

截至本年報日期，焦承堯先生持有本公司5,901,964股A股股份，佔本公司A股總數約0.384%，佔本公司股份總數約0.332%。



## Directors, Supervisors and Senior Management 董事、監事及高級管理層

### Directors (Continued)

#### Executive Directors (Continued)

**Xiang Jiayu (向家雨)**, male, was born in August 1965 in Guangshan County, Henan. He is a CPC member and a senior engineer with postgraduate qualifications. From September 1980 to July 1984, he studied at the Department of Electrical and Mechanical Engineering of Jiaozuo Mining Institute (焦作礦業學院), majoring in mechanisation. He studied at the China University of Mining and Technology, Master's Department (Beijing) (中國礦業大學北京研究生部) from September 1988 to January 1991, majoring in mining mechanical engineering and obtained a master's degree. From July 1984 to August 1988, he lectured at Yima Mining Technical School (義馬礦務局技校). From May 1991 to December 1992, he was a designer at the research centre of Zhengzhou Coal Mining Machinery Factory. From December 1992 to July 1995, he was the executive officer of the No. 2 research centre of Zhengzhou Coal Mining Machinery Factory. From August 1995 to November 1998, he was the deputy plant manager at Huanghe Electric Vehicle Plant (黃河電動車廠) of Zhengzhou Coal Mining Machinery Factory. From November 1998 to July 2000, he was the executive officer of the hydraulic project centre of Zhengzhou Coal Mining Machinery Factory. From July 2000 to October 2002, he served as the deputy plant manager of Zhengzhou Coal Mining Machinery Factory. From October 2002 to October 2008, he was the deputy general manager and standing deputy general manager of ZCMM. From October 2008 to December 2008, he was a director and the general manager of Zhengzhou Coal Mining Machinery Company. From December 2008 to February 2015, he was a director and the general manager of the Company. From February 2015 to February 2018, he has been the vice chairman of the Company. From July 2015 to December 2020, he was a director of Henan Machinery Investment Group Co., Ltd. From December 2014 to March 2021, he was the secretary to the Party Committee of the Company. From February 2018 to March 2021, he was a Director of the Company. He has been the vice chairman of the Company since March 2021.

As at the date of this annual report, Mr. Xiang Jiayu held 3,895,120 A Shares of the Company, representing approximately 0.254% of all its A Shares and approximately 0.219% of all its Shares.

### 董事(續)

#### 執行董事(續)

**向家雨**，男，1965年8月出生，河南光山人，中共黨員，研究生學歷，高級工程師。1980年9月至1984年7月，焦作礦業學院機電系機械化專業學習；1988年9月至1991年1月，中國礦大北京研究生部礦山機械工程專業學習，獲碩士學位。1984年7月至1988年8月，義馬礦務局技校任教；1991年5月至1992年12月，鄭州煤礦機械廠研究所任設計員；1992年12月至1995年7月，鄭州煤礦機械廠第二研究所室主任；1995年8月至1998年11月，鄭州煤礦機械廠黃河電動車廠副廠長；1998年11月至2000年7月，鄭州煤礦機械廠液壓工程中心主任；2000年7月至2002年10月，鄭州煤礦機械廠副廠長；2002年10月至2008年10月，鄭州煤礦機械集團有限責任公司副總經理、常務副總經理；2008年10月至2008年12月，鄭州煤礦機械集團有限責任公司董事、總經理；2008年12月至2015年2月，任本公司董事、總經理；2015年2月至2018年2月，任本公司副董事長；2015年7月至2020年12月，任河南機械裝備投資集團有限責任公司董事；2014年12月至2021年3月，任本公司黨委書記；2018年2月至2021年3月，任本公司董事；2021年3月至今，任本公司副董事長。

截至本年報日期，向家雨先生持有本公司3,895,120股A股股份，佔本公司A股總數約0.254%，佔本公司股份總數約0.219%。

## Directors, Supervisors and Senior Management

### 董事、監事及高級管理層

#### Directors (Continued)

##### Executive Directors (Continued)

**Jia Hao (賈浩)**, male, was born in March 1970 with Han ethnicity. He holds the qualification of a master's degree. Mr. Jia graduated from University of Shanghai for Science and Technology with a bachelor's degree in mechanical manufacturing technology and equipment in 1991. In 2001, he obtained a Master of Business Administration (MBA) degree from China Europe International Business School. He successively served as an engineer and an assistant to the director of Guangzhou Electrical and Mechanical Scientific Research Institute of China National Machinery Industry Corporation. He also served as a sales manager of Parker Hannifin Motion & Control (Shanghai) Co., Ltd., a standing deputy general manager of Shanghai Ziyang Mould Industry Co., Ltd. of Ziyang Group, a general manager of the investment department of Salim Wanye Group (China) Co., Ltd., the president of Shanghai Huili Group Company Limited and the chairman of Zhengzhou Coal Mining Longwall Face Machinery Co., Ltd. From March 2014 to February 2018, he was the deputy general manager of the Company. From February 2018 to March 2021, Mr. Jia was the vice chairman and the general manager of the Company. He has been an employee Director and the general manager of the Company since March 2021. He has also served as the chairman of Hong Qian Business Management (Henan) Limited (泓謙企業管理(河南)有限公司) since January 2021.

As at the date of this annual report, Mr. Jia Hao held 2,631,000 A Shares of the Company, representing approximately 0.171% of all its A Shares and approximately 0.148% of all its Shares.

**Fu Zugang (付祖岡)**, male, was born in November 1965 in Gong'an County, Hubei. He is a CPC member and a senior engineer with undergraduate qualifications. From September 1981 to July 1985, he studied at Wuhan Technology College (武漢工學院) (now known as Wuhan University of Technology (武漢理工大學)), majoring in casting, and obtained a bachelor's degree in engineering. From July 1985 to July 2000, he served as a technician, an assistant engineer, an engineer, a senior engineer, a team leader of technology team, an assistant to the plant manager, a deputy plant manager and a plant manager of the sub-plant of casting of Zhengzhou Coal Mining Machinery Factory. From July 2000 to October 2002, he was the deputy plant manager of Zhengzhou Coal Mining Machinery Factory. From October 2002 to November 2006, he was the chairman of labour union of ZCMM. From November 2006 to December 2008, he was a director and a deputy general manager of ZCMM. From December 2008 to February 2012, he was a deputy general manager of the Company. From February 2012 to February 2015, he was a director and a deputy general manager of the Company. From February 2015 to February 2018, he served as the general manager of the Company. Since February 2018, he has been a Director of the Company and the general manager of the coal mining machinery segment.

As at the date of this annual report, Mr. Fu Zugang held 4,724,720 A Shares of the Company, representing approximately 0.308% of all its A Shares and approximately 0.266% of all its Shares.

#### 董事(續)

##### 執行董事(續)

**賈浩**，男，1970年3月生，漢族，碩士研究生。1991年畢業於上海理工大學機械製造工藝及裝備專業，獲學士學位。2001獲得中歐國際工商管理學院工商管理碩士(MBA)學位，先後任國機集團廣州機電科學研究院工程師、所長助理，派克漢尼芬流體傳動產品上海有限公司銷售經理，紫江集團上海紫燕磨具工業有限公司常務副總經理，三林萬業企業集團(中國)有限公司投資部總經理，上海匯麗集團有限公司總裁，鄭州煤機長壁機械有限公司董事長；2014年3月至2018年2月，任本公司副總經理；2018年2月至2021年3月，任本公司副董事長、總經理；2021年3月至今，任本公司職工董事、總經理；2021年1月至今，兼任泓謙企業管理(河南)有限公司董事長。

截至本年報日期，賈浩先生持有本公司2,631,000股A股股份，佔本公司A股總數約0.171%，佔本公司股份總數約0.148%。

**付祖岡**，男，1965年11月出生，湖北公安人，中共黨員，大學本科學歷，高級工程師。1981年9月至1985年7月，武漢工學院(現武漢理工大學)鑄造專業學習，獲工學學士學位；1985年7月至2000年7月，歷任鄭州煤礦機械廠鑄造分廠技術員、助理工程師、工程師、高級工程師、技術組長、分廠廠長助理、分廠副廠長、廠長；2000年7月至2002年10月，任鄭州煤礦機械廠副廠長；2002年10月至2006年11月，任鄭州煤礦機械集團有限責任公司工會主席；2006年11月至2008年12月，任鄭州煤礦機械集團有限責任公司董事、副總經理；2008年12月至2012年2月，任本公司副總經理，2012年2月至2015年2月，任本公司董事、副總經理。2015年2月至2018年2月，任本公司總經理；2018年2月至今，任本公司董事、煤機板塊總經理。

截至本年報日期，付祖岡先生持有本公司4,724,720股A股股份，佔本公司A股總數約0.308%，佔本公司股份總數約0.266%。

## Directors, Supervisors and Senior Management 董事、監事及高級管理層

### Directors (Continued)

#### Executive Directors (Continued)

**Wang Xinying (王新瑩)**, male, was born in October 1965 in Xin'an County, Henan. He is a CPC member and a senior engineer with postgraduate qualifications. From September 1981 to July 1985, he studied at the Department of Mining Engineering of Chongqing University (重慶大學), majoring in mining machinery. From September 2004 to July 2007, he studied at the School of Mechanical Engineering of China University of Mining and Technology and obtained postgraduate qualification and a master's degree in engineering. From July 1985 to October 1992, he was an engineer of the equipment division of Zhengzhou Coal Mining Machinery Factory, and worked and studied in Toyota Motor Corporation between January 1991 and January 1992. From October 1992 to July 1994, he was a deputy manager of Zhengshen Import Vehicles Repair Station. From July 1994 to December 1996, he was a deputy plant manager of the sub-plant of machinery repair of Zhengzhou Coal Mining Machinery Factory. From December 1996 to July 2000, he was a deputy director of the production division of Zhengzhou Coal Mining Machinery Factory. From July 2000 to January 2005, he was the head of corporate planning department of Zhengzhou Coal Mining Machinery Factory. From January 2005 to December 2008, he was a deputy general manager of ZCMM. From December 2008 to February 2015, he was a director and deputy general manager of the Company. Since February 2015, he has been a Director of the Company. He has been the chairman of Luoyang LYC Bearing Co., Ltd. since June 2016. Since May 2020, he has been a member of the Party Committee and a director of Henan Machinery Investment Group Co., Ltd.

As at the date of this annual report, Mr. Wang Xinying held 1,895,040 A Shares of the Company, representing approximately 0.123% of all its A Shares and approximately 0.106% of all its Shares.

### 董事(續)

#### 執行董事(續)

**王新瑩**，男，1965年10月出生，河南新安人，中共黨員，研究生學歷，高級工程師。1981年9月至1985年7月，重慶大學採礦工程系礦山機械專業學習；2004年9月至2007年7月，中國礦業大學機電學院學習，獲研究生學歷和工學碩士學位。1985年7月至1992年10月，鄭州煤礦機械廠設備處工程師，其中1991年1月至1992年1月，在日本豐田公司研修；1992年10月至1994年7月，鄭深進口汽車維修站副經理；1994年7月至1996年12月，鄭州煤礦機械廠機修分廠副廠長；1996年12月至2000年7月，鄭州煤礦機械廠生產處副處長；2000年7月至2005年1月，鄭州煤礦機械廠企業規劃部部長；2005年1月至2008年12月，鄭州煤礦機械集團有限責任公司副總經理；2008年12月至2015年2月，本公司董事、副總經理；2015年2月至今，本公司董事；2016年6月至今，洛陽LYC軸承有限公司董事長；2020年5月至今，任河南機械裝備投資集團有限責任公司黨委委員、董事。

截至本年報日期，王新瑩先生持有本公司1,895,040股A股股份，佔本公司A股總數約0.123%，佔本公司股份總數約0.106%。

## Directors, Supervisors and Senior Management

### 董事、監事及高級管理層

#### Directors (Continued)

##### Non-executive Directors

**Cui Kai (崔凱)**, male, was born in September 1974 in Jincheng City, Shanxi. He holds postgraduate qualifications, CPC membership and the title of senior economist. Mr. Cui graduated as a finance major from Henan University of Economics and Law (河南財經政法大學) with a bachelor's degree in economics in 1997, and as a finance major from Zhongnan University of Economics and Law (中南財經政法大學) with a master's degree in economics in 2001. He successively worked for Henan Provincial Investment Company (河南省建設投資總公司), Henan Venture Investment Co., LTD (河南創業投資股份有限公司) and Henan Investment Group Company Limited (河南投資集團有限公司) from August 1997 to September 2017. He served as the vice president of Henan Asset Management Co., Ltd. (河南資產管理有限公司) from September 2017 to December 2019. Since December 2019, Mr. Cui has become the president of Henan Asset Management Co., Ltd. Since May 2018, he has also served as the chairman of Henan Asset Fund Management Co., Ltd. (河南資產基金管理有限公司). Since December 2020, Mr. Cui has also been the legal representative and general manager of Hong Qian Business Management (Henan) Limited (泓謙企業管理(河南)有限公司). Since March 2021, he has been a Director of the Company.

#### 董事(續)

##### 非執行董事

**崔凱**，男，1974年9月出生，山西晉城人，研究生學歷，中共黨員，高級經濟師。1997年畢業於河南財經政法大學金融專業，獲得經濟學學士學位；2001年畢業於中南財經政法大學金融專業，獲得經濟學碩士學位。1997年8月至2017年9月先後在河南省建設投資總公司、河南創業投資股份有限公司、河南投資集團有限公司工作；2017年9月至2019年12月任河南資產管理有限公司副總裁；2019年12月至今，任河南資產管理有限公司總裁；2018年5月至今，兼任河南資產基金管理有限公司董事長；2020年12月至今，兼任泓謙企業管理(河南)有限公司法定代表人、總經理；2021年3月至今，任本公司董事。



## Directors, Supervisors and Senior Management 董事、監事及高級管理層

### Directors (Continued)

#### Non-executive Directors (Continued)

**Fei Guangsheng (費廣勝)**, male, was born in January 1965 in Hefei City, Anhui Province. He holds CPC membership and postgraduate qualification with a master's degree, and serves as a senior economist, an engineer and a senior human resource manager. He also has the qualifications for serving as an independent director, secretary to the board and fund practitioner. Mr. Fei Guangsheng majored in welding technology and equipment at Hefei University of Technology from September 1985 to July 1989, obtaining undergraduate qualification with a bachelor's degree. From September 1995 to April 1999, he studied at Tsinghua University majoring in business administration, and obtained postgraduate qualification with a master's degree. From August 1989 to June 1995, he successively served as a technician, director assistant and manager of the tooling department at Xuzhou Loader Factory (徐州裝載機廠). From May 1999 to April 2000, he headed the securities department of Xugong Construction Machinery Science & Technology Co., Ltd. (徐州工程機械科技股份有限公司). From April 2000 to July 2007, he served as the secretary to the board and the head of the securities department of Xugong Construction Machinery Science & Technology Co., Ltd., as well as the deputy general manager of Jiangsu Hangao Information Industry Co., Ltd. (江蘇漢高信息產業股份有限公司). From July 2007 to November 2009, he served as the deputy general manager, secretary to the board and the head of the securities and audit department of Xugong Construction Machinery Science & Technology Co., Ltd. From November 2009 to February 2010, he was the secretary to the board and the head of the securities department of XCMG Construction Machinery Co., Ltd. (徐工集團工程機械股份有限公司) and the deputy general manager of the technology branch of XCMG Construction Machinery Co., Ltd. From February 2010 to November 2011, he served as the secretary to the board and the head of the securities department of XCMG Construction Machinery Co., Ltd. Since November 2011, he has been the secretary to the board and the head of the securities department of XCMG Construction Machinery Co., Ltd., and the director and general manager of Xuzhou Xu Gong Investment Company Limited (徐州徐工投資有限公司). Since August 2021, he has been a director of Hong Qian Business Management (Henan) Limited (泓謙企業管理(河南)有限公司). Since October 2021, he has been a Director of the Company. Mr. Fei Guangsheng has also served as a director and the general manager of Xuzhou Xu Gong Equity Investment Company Limited (徐州徐工股權投資有限公司), the chairman of Xu Gong Hongshu (Shanghai) Asset Management Company Limited (徐工紅樹(上海)資產管理有限公司), a director of XCMG Hanyun Technology Co., Ltd. (徐工漢雲技術股份有限公司) and a director of Qinghai Road and Bridge Construction Co., Ltd. (青海路橋建設股份有限公司).

### 董事(續)

#### 非執行董事(續)

**費廣勝**，男，安徽合肥人，1965年1月出生，中共黨員，研究生學歷，碩士學位，高級經濟師，工程師，高級人力資源管理師，具有獨立董事任職資格、董事會秘書任職資格、基金從業資格。費廣勝先生於1985年9月至1989年7月在合肥工業大學焊接工藝與設備專業學習，獲大學學歷、學士學位；1995年9月至1999年4月在清華大學工商管理專業學習，獲研究生學歷、碩士學位；1989年8月至1995年6月在徐州裝載機廠先後擔任技術員，處長助理，工裝工具部門經理；1999年5月至2000年4月擔任徐州工程機械科技股份有限公司證券部部長；2000年4月至2007年7月擔任徐州工程機械科技股份有限公司董事會秘書、證券部部長，江蘇漢高信息產業股份有限公司副總經理；2007年7月至2009年11月擔任徐州工程機械科技股份有限公司副總經理、董事會秘書、證券審計部部長；2009年11月至2010年2月擔任徐工集團工程機械股份有限公司董事會秘書、證券部部長，徐工集團工程機械股份有限公司科技分公司副總經理；2010年2月至2011年11月擔任徐工集團工程機械股份有限公司董事會秘書、證券部部長；2011年11月至今擔任徐工集團工程機械股份有限公司董事會秘書、證券部部長，徐州徐工投資有限公司董事兼總經理；2021年8月至今擔任泓謙企業管理(河南)有限公司董事；2021年10月至今，任本公司董事。費廣勝先生同時兼任徐州徐工股權投資有限公司董事、總經理，徐工紅樹(上海)資產管理有限公司董事長，徐工漢雲技術股份有限公司董事，青海路橋建設股份有限公司董事。

## Directors, Supervisors and Senior Management

### 董事、監事及高級管理層

#### Directors (Continued)

##### Independent Non-executive Directors

**Cheng Jinglei (程驚雷)**, male, was born in September 1967. He is a CPC member and a professor-level senior engineer with a master's degree in business administration. Mr. Cheng served for SAIC VOLKSWAGEN as an engineer in logistics and industrial engineering, head of the planning and logistics department, head of the production planning department and head of the product engineering department, and served at SAIC Motor as the general manager of its technology and quality department, president of the engineering academy, as well as general manager of the strategy and business planning department and chief engineer. Mr. Cheng was also the chairman of SAIC Silicon Valley Venture Capital (上汽硅谷風險投資公司), Dalian Sunrise Power Company (Fuel Cell) (大連新源公司(燃料電池)) and DIAS Automotive Electronic Systems Co., Ltd. (聯創汽車電子有限公司), a director of SAIC VOLKSWAGEN and SAIC GM, the vice president of China Society of Automotive Engineers, and the president of Shanghai Society of Automotive Engineers. From June 2018 to April 2020, he served as the partner and president of AGRC. He has been the founder and chairman of Shanghai Shengshi Management Consulting Co., Ltd. (上海昇軾管理諮詢有限公司) since January 2020. From April 2018 to January 2020, he was an independent director of Dah Chong Hong Holdings Limited. He has been an independent director of Shanghai Carthane Co., Ltd. (上海凱眾材料科技股份有限公司) (603037) since August 2019. Since October 2019, he has been a Director of the Company.

**Ji Feng (季豐)**, male, was born with Chinese nationality in 1970. He is a certified public accountant and a certified appraiser with a master's degree in accounting. In July 1992, he graduated from Jilin College of Finance and Trade (吉林財貿學院) (now Jilin University of Finance and Economics) and obtained a bachelor's degree in accounting. In December 2010, he obtained a master's degree in accounting from the Business School of Jilin University. From July 1992 to December 1992, he served as a staff member of the First Division of Industry and Finance (工財一處) of the Bureau of Finance of Changchun. From January 1993 to March 1995, he served as the financial manager of both Dalian Company and Jilin Company of China National Chemical Construction (中國化工建設). From March 1995 to December 2001, he served as the deputy general manager of Jilin Zhaoxian Qiushi Accounting Firm (吉林招賢求實會計師事務所). Since January 2002, he has been a partner, a managing partner, and a quality control managing partner of Dahua Certified Public Accountants (Special General Partnership). Since 26 March 2015, he has been an independent director of Beijing Municipal Road and Bridge Co., Ltd. From 20 April 2020, he has been an independent director of Beijing Tieke Shougang Railway-Tech Co., Ltd. He has been an independent non-executive Director of the Company since March 2021.

#### 董事(續)

##### 獨立非執行董事

**程驚雷**，男，1967年9月出生，中共黨員，研究生畢業，工商管理碩士，高級工程師(教授級)。曾任上汽大眾物流和工業工程工程師、計劃與物流部部長、生產規劃部部長、產品工程部部长，上汽集團技術和品質部總經理兼工程研究院院長、戰略和業務規劃部總經理、總工程師等職務。亦曾擔任上汽硅谷風險投資公司董事長、大連新源公司(燃料電池)董事長、聯創汽車電子有限公司董事長及上汽大眾、上汽通用董事、中國汽車工程學會副理事長、上海汽車工程學會理事長。2018年6月至2020年4月擔任仲德資本合夥人、總裁，2020年1月至今擔任上海昇軾管理諮詢有限公司創始人、董事長。2018年4月至2020年1月擔任大昌行集團有限公司獨立董事，2019年8月至今擔任上海凱眾材料科技股份有限公司(603037)獨立董事；2019年10月至今，擔任本公司董事。

**季豐**，男，中國國籍，1970年出生，會計學碩士，註冊會計師、註冊評估師。1992年7月畢業於吉林財貿學院(現吉林財經大學)，獲會計學學士學位；2010年12月獲吉林大學商學院會計學碩士學位。1992年7月至1992年12月，任長春市財政局工財一處科員；1993年1月至1995年3月，任中國化工建設大連公司吉林公司財務經理；1995年3月至2001年12月，任吉林招賢求實會計師事務所副總經理；2002年1月至今，任大華會計師事務所(特殊普通合夥)合夥人、執行合夥人、質量管理執行合夥人；2015年3月26日至今，任北京市政路橋股份有限公司獨立董事；2020年4月20日至今，任北京鐵科首鋼軌道技術股份有限公司獨立董事；2021年3月開始，任本公司獨立非執行董事。

## Directors, Supervisors and Senior Management 董事、監事及高級管理層

### Directors (Continued)

#### Independent Non-executive Directors (Continued)

**Guo Wenqing (郭文氫)**, female, was born with Chinese nationality in Beijing in 1967. He possesses postgraduate qualifications and professional lawyer qualifications. In July 1990, he graduated from the Law School of Renmin University of China and obtained a bachelor's degree in law. He obtained a master's degree in economics from Renmin University of China in January 1996 and an EMBA degree from China Europe International Business School in August 2011. Since August 2010, he has been a chief legal counsel of the private banking department of China Minsheng Banking Corp., Ltd. He served as a partner and lawyer of Beijing Dentons Law Firm (北京市大成律師事務所) from 1994 to 2001, a partner of Beijing Tongwei Law Firm (北京市同維律師事務所) from 2001 to 2005, and a partner of Beijing Kangda Law Firm from 2005 to 2010. He also served as independent director of Shanghai Phichem Material Co., Ltd., from March 2011 to March 2017, and an independent director of Beijing Ctrowell Technology Corporation Limited from October 2011 to September 2017. She has been an independent non-executive Director of the Company since March 2021.

**Fang Yuan (方遠)**, male, is the founding managing partner of Starquest Capital, a China-based private equity investment firm with its investment strategies focused on consumer, healthcare and technology sectors. Prior to founding Starquest Capital in 2018, Mr. Fang served as the head of LGT Capital Partners in China for 12 years. Before joining LGT Capital Partners in early 2007, Mr. Fang worked for AXA Private Equity Group in Singapore, focusing on fund investment and direct investment in the Pan-Asia region. Mr. Fang has a total of 20 years of experience in the financial sector. Mr. Fang holds a bachelor's degree in accounting from Shanghai Jiao Tong University, a MBA degree from INSEAD Business School and an EMBA degree from Tsinghua University PBC School of Finance. Mr. Fang also holds the Chinese certified public accountant qualification. He was appointed as an independent non-executive director of VCREDIT Holdings Limited (listed on the Hong Kong Stock Exchange; stock code: HK02003) on 19 August 2020. He has been an independent non-executive Director of the Company since March 2021.

### 董事(續)

#### 獨立非執行董事(續)

**郭文氫**，女，中國國籍，1967年出生，北京人，研究生學歷，專業律師資格。1990年7月畢業於中國人民大學法學院，獲法學學士學位；1996年1月獲中國人民大學經濟學碩士學位；2011年8月獲中歐工商管理學院EMBA碩士學位。2010年8月至今，任民生銀行股份有限公司私人銀行部首席法律顧問。曾於1994年至2001年擔任北京市大成律師事務所合夥人、律師，2001年至2005年擔任北京市同維律師事務所合夥人，2005年至2010年擔任北京市康達律師事務所合夥人。2011年3月至2017年3月兼任上海飛凱光電材料股份有限公司獨立董事，2011年10月至2017年9月兼任北京康拓紅外技術股份有限公司獨立董事；2021年3月開始，任本公司獨立非執行董事。

**方遠**，男，星界資本的創始管理合夥人，星界資本是一家以中國為基地的私募股權投資機構，其投資策略專注於消費者，醫療保健和技術領域。在2018年創立星界資本之前，方先生曾擔任LGT資本的中國區總裁十二年。在2007年初加入LGT資本之前，方先生曾在新加坡的AXA私募股權集團工作，主要負責泛亞地區的基金投資和直接投資。方先生在金融行業擁有合共二十年的經驗。方先生擁有上海交通大學的會計學學士學位，INSEAD商學院的工商管理碩士學位和清華大學五道口金融學院的高層管理人員工商管理碩士(EMBA)學位。方先生並擁有中國註冊會計師資格。於2020年8月19日委任為維信金科控股有限公司(港交所上市，代碼：HK02003)獨立非執行董事；2021年3月開始，任本公司獨立非執行董事。

## Directors, Supervisors and Senior Management

### 董事、監事及高級管理層

#### Supervisors

**Liu Qiang (劉強)**, male, was born in June 1969 in Yongcheng City, Henan. He is a CPC member and a senior auditor. From September 1986 to July 1990, Mr. Liu studied at Nankai University, majoring in economics management and law, and obtained bachelor's degrees in law and economics. From September 2001 to July 2004, he studied at Wuhan University, majoring in world economics, and obtained a master's degree. In July 2009, he graduated from Henan University, majoring in regional economics, and was admitted as a doctoral candidate. He obtained a doctoral degree in economics in December 2009. From July 1990 to November 2002, he successively worked at the agriculture audit division, general office and division of legal affairs under the Department of Audit of Henan Province, and his last position was the department-head-level officer. From November 2002 to July 2012, he was the deputy section-level supervisor of the Supervisory Committee for the State-owned Enterprises Administered by Henan Provincial Government (河南省省管國有企業監事會). From July 2012 to November 2012, he served as the department-head-level supervisor of the Supervisory Committee for the State-owned Enterprises Administered by Henan Provincial Government. From November 2012 to September 2014, he was a researcher of Provincially Administered Medium and Small Enterprise Department (省直中小企業處) of the State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government. He also served as a researcher of Economic Cooperation Department of the State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government from September 2014 to December 2014. Since December 2014, he has been the secretary to the Disciplinary Commission of the Company. From February 2015 to February 2018, he was a Director of the Company. Since February 2018, he has been the chairman of the Board of Supervisors and the chairman of the Labor Union of the Company.

As at the date of this annual report, Mr. Liu Qiang held 11,500 A shares of the Company, which accounted for approximately 0.0007% of all the A shares of the Company and approximately 0.0006% of all the shares of the Company.

#### 監事

**劉強**，男，1969年6月出生，河南永城人，中共黨員，高級審計師，1986年9月至1990年7月，南開大學經濟管理專業和法學專業學習，獲得法學、經濟學士學位；2001年9月至2004年7月，武漢大學世界經濟專業研究生班學習，獲得碩士學位；2009年7月，在河南大學區域經濟專業畢業並獲得博士研究生學歷，2009年12月獲得經濟學博士學位；1990年7月至2002年11月，先後在河南省審計廳農業審計處、審計廳綜合處、法制處工作，至主任科員；2002年11月至2012年7月，河南省省管國有企業監事會專職監事(副處實職)；2012年7月至2012年11月，河南省省管國有企業監事會專職監事(正處實職)；2012年11月至2014年9月，河南省人民政府國有資產監督管理委員會省直中小企業處調研員；2014年9月至2014年12月，河南省人民政府國有資產監督管理委員會經濟合作處調研員；2014年12月至今，任本公司紀委書記；2015年2月至2018年2月，任本公司董事；2018年2月至今，任本公司監事會主席、工會主席。

截至本年報日期，劉強先生持有本公司11,500股A股股份，佔本公司A股總數約0.0007%，佔本公司股份總數約0.0006%。



## Directors, Supervisors and Senior Management 董事、監事及高級管理層

### Supervisors (Continued)

**Cheng Xiangdong (程翔東)**, male, was born in December 1973 in Qixian County, Henan. He is a CPC member and a political analyst with a master's degree in management. From September 1993 to July 1995, he studied at the History Department of Shangqiu Teachers College (商丘師範高等專科學校). From July 1995 to September 2000, he was a staff member of the Office of the Bureau of Materials of Shangqiu (商丘市物資局辦公室). From September 2000 to December 2002, he was a deputy director of the Office of the Party Committee of the Bureau of Materials of Shangqiu. From December 2002 to June 2008, he was a deputy director of the Office of Shangqiu Material Circulation Centre (商丘市物資流通中心辦公室) (during which, he studied at Zhengzhou University with undergraduate qualifications from September 1996 to June 2000, majoring in administration management). From June 2008 to August 2008, he worked at the human resources department of Yongcheng Coal and Electricity Group Co., Ltd. From August 2008 to December 2009, he worked at the Beijing Office of Yongcheng Coal and Electricity Group Co., Ltd. From December 2009 to October 2010, he was a general manager assistant and a sales director of Shangqiu Longyu Chemical Co., Ltd. From October 2010 to January 2011, he was a deputy general manager of Shangqiu Longyu Chemical Co., Ltd. From January 2011 to September 2013, he was a director of the Case Inspection Office of the Disciplinary Commission (紀委案件檢查室) of Henan Coal Chemical Industry Group. From September 2013 to August 2015, he was a director of the Case Inspection Office of the Disciplinary Commission of Henan Energy and Chemical Industry Group (during which, he enrolled in EMBA studies at Beijing Jiaotong University from December 2012 to January 2015 and obtained a master's degree in management). From August 2015 to November 2017, he was a director of the Case Supervision Office of the Disciplinary Commission, a member of the Party Committee and the secretary to the Disciplinary Commission of the Sales Company of Henan Energy and Chemical Industry Group. From November 2017 to May 2020, he was a member of the Party Committee and the secretary to the Disciplinary Commission of Henan Machinery Investment Group Co., Ltd. Since May 2020, he has been a member of the Party Committee, the secretary to the Disciplinary Commission, and a director of Henan Machinery Investment Group Co., Ltd. Since March 2021, he has been a supervisor of the Company.

### 監事(續)

**程翔東**，男，1973年12月出生，河南杞縣人，管理學碩士，中共黨員，政工師。1993年9月至1995年7月，商丘師範高等專科學校歷史系學習；1995年7月至2000年9月，商丘市物資局辦公室科員；2000年9月至2002年12月，商丘市物資局黨委辦公室副主任；2002年12月至2008年6月，商丘市物資流通中心辦公室副主任(其間：1996年9月至2000年6月，鄭州大學行政管理專業學習，獲大學學歷)；2008年6月至2008年8月，永城煤電控股集團有限公司人勞部工作；2008年8月至2009年12月，永城煤電控股集團有限公司駐北京辦事處工作；2009年12月至2010年10月，商丘龍宇化工有限公司總經理助理兼銷售部長；2010年10月至2011年1月，商丘龍宇化工有限公司副總經理；2011年1月至2013年9月，河南煤業化工集團紀委案件檢查室主任；2013年9月至2015年8月，河南能源化工集團紀委案件檢查室主任(其間：2012年12月至2015年1月在北京交通大學EMBA學習，獲管理學碩士學位)；2015年8月至2017年11月，河南能源化工集團紀委案件監察室主任，銷售公司黨委委員、紀委書記；2017年11月至2020年5月，河南機械裝備投資集團有限責任公司黨委委員、紀委書記；2020年5月至今，河南機械裝備投資集團有限責任公司黨委委員、紀委書記、董事；2021年3月開始，任本公司監事。

## Directors, Supervisors and Senior Management

### 董事、監事及高級管理層

#### Supervisors (Continued)

**Wang Yue (王躍)**, male, was born in July 1970 in Nanyang County, Henan. He is a CPC member and a certified public accountant with a master's degree. In July 1993, he graduated from Henan Institute of Finance and Economics (河南財經學院) and obtained a bachelor's degree in economics, majoring in industrial economics. In July 2006, he obtained an MBA degree from Zhengzhou University (鄭州大學). From October 1993 to October 1998, he was an accountant in Zhengzhou Running Water General Corporation (鄭州市自來水總公司). From November 1998 to March 2001, he was the deputy head of the department of accounting and finance of Zhengzhou Dongzhou Water Supply Company Limited (鄭州市東周供水有限公司). From June 2004 to December 2009, he was successively the deputy head and head of the finance department and the financial controller of Zhengzhou Running Water General Corporation. From December 2009 to November 2013, he was the chief accountant of Zhengzhou Running Water Investment Holdings Co., Ltd. (鄭州自來水投資控股有限公司). From November 2013 to September 2015, he was the deputy general manager of Zhengzhou Development Investment Group Co., Ltd. (鄭州發展投資集團有限公司). Since September 2015, he has been the deputy general manager of Henan Machinery Investment Group Co., Ltd. Since February 2018, he has been a supervisor of the Company.

**Zhang Yonglong (張永龍)**, male, was born in January 1980 in Chaohu City, Anhui. He, with Chinese nationality but without the right of permanent residence abroad, is a senior accountant with qualification of Chinese certified public accountant and a master's degree. He obtained a bachelor's degree in business administration from Shenzhen University in 2003 and a master's degree in business administration from Xiamen University in 2017. From February 2002 to January 2004, he served as the information manager of Shenzhen Maoyu Watch Factory (深圳茂裕鐘錶廠). From February 2004 to March 2007, he was an operation management engineer of Fuzhun Precision Industry (Shenzhen) Co., Ltd. of Foxconn Group. From April 2007 to June 2012, he served as an accountant of Han's Laser Technology Industry Group Co., Ltd. and the financial director of its subsidiary. From July 2012 to December 2017, he has been a financial manager and chief financial officer of Han's Holding Group Co., Ltd. Since January 2018, he served as the vice president of Han's Holding Group Co., Ltd. Since December 2020, Mr. Zhang has concurrently served as a director of Hong Qian Business Management (Henan) Limited (泓謙企業管理(河南)有限公司). Since March 2021, he has been a supervisor of the Company. Since April 2021, he has been a director of Han's Laser Technology Industry Group Co., Ltd.

#### 監事(續)

**王躍**，男，1970年7月出生，河南南陽人，碩士研究生，中共黨員，註冊會計師。1993年7月畢業於河南財經學院工業經濟系，獲得經濟學學士；2006年7月獲得鄭州大學工商管理碩士學位。1993年10月至1998年10月，任鄭州市自來水總公司會計；1998年11月至2001年3月，任鄭州市東周供水有限公司計財處副處長；2004年6月至2009年12月，任鄭州市自來水總公司財務處副處長、財務處處長、財務總監；2009年12月至2013年11月，任鄭州自來水投資控股有限公司總會計師；2013年11月至2015年9月，任鄭州發展投資集團有限公司副總經理；2015年9月至今，任河南機械裝備投資集團有限責任公司副總經理；2018年2月至今，任本公司監事。

**張永龍**，男，1980年1月出生，安徽巢湖人，中國國籍(無境外永久居留權)，碩士研究生學歷，高級會計師、中國註冊會計師資格。2003年獲得深圳大學工商管理學士學位、2017年獲得廈門大學工商管理碩士學位。2002年2月至2004年1月任深圳茂裕鐘錶廠信息管理員，2004年2月至2007年3月富士康集團富准精密工業(深圳)有限公司經營管理工程師，2007年4月至2012年6月任大族激光科技產業集團股份有限公司會計、子公司財務總監，2012年7月至2017年12月歷任大族控股集團有限公司財務經理、財務總監；2018年1月至今任大族控股集團有限公司副總裁；2020年12月至今，兼任泓謙企業管理(河南)有限公司董事；2021年3月至今，任本公司監事。2021年4月至今，任大族激光科技產業集團股份有限公司董事。

## Directors, Supervisors and Senior Management 董事、監事及高級管理層

### Supervisors (Continued)

**Zhang Minglin (張命林)**, male, was born in January 1963. He is a CPC member and a professor-level senior engineer with a doctoral degree. From September 1979 to July 1983, he studied at Huainan Mining Institute (淮南礦業學院), majoring in mining. He obtained an EMBA degree from Huazhong University of Science and Technology (華中科技大學) in December 2004 and a doctoral degree in economics in December 2007 from that university. From August 1983 to August 1987, he was a section member of Henan Coal Mine Supply Company (河南省煤礦供應公司). From August 1987 to May 1996, he worked as a section member, a deputy senior section member and a senior section member of Henan Coal Industrial Department. From August 1995 to February 1996, he went to Zhengqiao Village, Huzu Town, Gushi County in Xinyang to participate in the party construction in rural areas which was organised by Henan Provincial Committee of Chinese Communist Party. From May 1996 to May 1999, he was the deputy general manager of Henan Coal Mine Supply Company. From May 1999 to April 2004, he served as the general manager and the secretary to the Party Committee of Henan Coal Mine Supply Company. From October 2000 to November 2004, he served as the general manager of Henan Coal Sales Company Limited (河南省煤炭銷售有限責任公司). From November 2004 to December 2008, he served as a deputy general manager of ZCMM. From December 2008 to February 2018, he has been the deputy general manager of the Company. Since February 2018, he has been a researcher of the Company. Since March 2021, he has been a supervisor of the Company.

As at the date of this annual report, Mr. Zhang Minglin held 100,000 A shares of the Company, which accounted for approximately 0.007% of all the A shares of the Company and approximately 0.006% of all the shares of the Company.

**Bao Xueliang (鮑雪良)**, male, was born in March 1963 in Jiangyin City, Jiangsu. He holds undergraduate qualifications. He graduated from China University of Mining and Technology (中國礦業大學), majoring in mechanical design and automation. From August 1985 to June 1998, he successively served as a technician, engineer and deputy plant manager of the sub-plant of Tianjin Coal Mine Specialised Equipment Factory (天津煤礦專用設備廠). From July 1998 to December 2000, he successively served as an investment manager and a deputy director of the project investment department of Tianjin Science and Technology Development Investment Corporation (天津科技發展投資總公司). From January 2001 to May 2007, he successively served as the administrative director and standing deputy general manager of Tianjin Bohai Venture Capital Investment Management Company (天津環渤海創業投資管理公司). From June 2007 to October 2008, he served as the assistant to the chairman of ZCMM. From October 2008 to December 2008, he served as the board secretary (deputy general manager level) of ZCMM. From December 2008 to February 2015, he severed as the board secretary of the Company. Since February 2015, he has been a researcher of the Company. Since March 2021, he has been a supervisor of the Company.

### 監事(續)

**張命林**，男，1963年1月出生，中共黨員，博士研究生學歷，教授級高級工程師。1979年9月至1983年7月，淮南礦業學院採礦系學習；2004年12月從華中科技大學獲得高級管理人員工商管理碩士學位，2007年12月從該校核獲得經濟學博士學位。1983年8月至1987年8月，河南省煤礦供應公司科員；1987年8月至1996年5月，河南省煤炭工業廳任科員、副主任科員、主任科員；1995年8月至1996年2月，赴信陽地區固始縣胡族鄉鄭橋村參加了中共河南省委組織的農村黨建工作；1996年5月至1999年5月，河南省煤礦供應公司副總經理；1999年5月至2004年4月，河南省煤礦供應公司總經理、黨委書記；2000年10月至2004年11月，河南省煤炭銷售有限責任公司總經理；2004年11月至2008年12月，任鄭州煤礦機械集團有限責任公司副總經理；2008年12月至2018年2月任本公司副總經理；2018年2月至今，擔任本公司調研員；2021年3月開始，任本公司監事。

截至本年報日期，張命林先生持有本公司100,000股A股股份，佔本公司A股總數約0.007%，佔本公司股份總數約0.006%。

**鮑雪良**，男，1963年3月出生，江蘇江陰人，本科學歷，畢業於中國礦業大學機械設計與自動化專業。1985年8月至1998年6月，歷任天津煤礦專用設備廠技術員、工程師、分廠副廠長；1998年7月至2000年12月，歷任天津科技發展投資總公司項目投資部投資經理、副主任；2001年1月至2007年5月，歷任天津環渤海創業投資管理公司行政總監、常務副總經理；2007年6月至2008年10月，任鄭州煤礦機械集團有限責任公司董事長助理；2008年10月至2008年12月，任鄭州煤礦機械集團有限責任公司董事會秘書(副總經理級)；2008年12月至2015年2月，任本公司董事會秘書；2015年2月至今，擔任本公司調研員；2021年3月開始，任本公司監事。

## Directors, Supervisors and Senior Management

### 董事、監事及高級管理層

#### Supervisors (Continued)

**Cui Zonglin (崔宗林)**, male, was born with Han nationality in May 1963. He, with Chinese nationality but without the right of permanent residence abroad, is a CPC member, a senior economist and a human resource manager. In July 1983, he graduated from Zhengzhou Coal Management Institute, majoring in labour economics. In July 1986, he graduated from Zhengzhou University, majoring in law. In December 1995, he graduated from the Party School of CPC Central Committee, majoring in economic management. He has been working in the Company since 1983, successively serving as a principal staff member, section chief, an assistant to the head and a deputy head of the human resources department, and a deputy head (in charge of work) and the head of the legal affairs department. He has been a special expert of the Company since February 2018. Since March 2021, he has been a supervisor of the Company.

#### Senior Management

**Mr. Jia Hao (賈浩)** is a general manager of the Company. Please refer to "Directors" of this section for his biography.

**Fu Qi (付奇)**, male, was born in November 1969 in Biyang, Henan. He is a member of the Chinese Communist Party and a senior engineer. He is a deputy general manager of the Company. From September 1988 to July 1992, he studied at China University of Mining and Technology, majoring in mechanical design and theories. From July 1992 to September 1995, he was a section member of the first development division of Zhengzhou Coal Mining Machinery Factory. From September 1995 to May 1996 and from May 1996 to December 1996, he was a senior section member and the deputy head of the first development division, respectively. From December 1996 to January 2006, he was a section officer and the deputy head of the sales planning division, the deputy head of the marketing department, and the deputy head of the sub-plant of installation of the Company. From January 2006 to March 2008, he was the head of the production and manufactory department of the Company. From March 2008 to April 2010, he was the general manager of Zhengzhou Coal Mining Machinery Group Material Trading Co., Ltd. From April 2010 to February 2012, he was the chairman and the secretary of the Party Committee of Huainan ZMJ Shun Li Machinery Co., Ltd. Since February 2012, he has been the deputy general manager of the Company.

As at the date of this annual report, Mr. Fu Qi held 815,500 A shares of the Company, which accounted for approximately 0.053% of all the A shares of the Company and approximately 0.046% of all the shares of the Company.

#### 監事(續)

**崔宗林**，男，漢族，1963年5月出生，中共黨員，中國國籍，無境外永久居留權，高級經濟師，人力資源管理師。1983年7月畢業於鄭州煤炭管理幹部學院勞動經濟專業，1986年7月畢業於鄭州大學法律專業，1995年12月畢業於中共中央黨校經濟管理專業。1983年至今在本公司工作，曾任人力資源部主任科員、科長、部長助理、副部長，法律事務部副部長(主持工作)、部長，2018年2月至今任本公司特聘專家；2021年3月至今，任本公司監事。

#### 高級管理人員

**賈浩先生**，現任本公司總經理。有關彼之履歷，見本節「董事」。

**付奇**，男，1969年11月出生，河南泌陽人，中共黨員，高級工程師，現任本公司副總經理。1988年9月—1992年7月，中國礦業大學機械設計及理論專業學習。1992年7月—1995年9月，鄭州煤礦機械廠開發一處科員，1995年9月—1996年5月，擔任開發一處主任科員，1996年5月—1996年12月，開發一處副處長，1996年12月—2006年1月，歷任本公司銷售計劃處科長、副處長，市場營銷部副部長，安裝分廠副廠長，2006年1月—2008年3月，擔任本公司生產製造部部長，2008年3月至2010年4月，任鄭州煤礦機械集團物資供銷有限公司總經理。2010年4月—2012年2月，在淮南鄭煤機舜立機械有限公司擔任董事長兼黨委書記。2012年2月至今，任本公司副總經理。

截至本年報日期，付奇先生持有本公司815,500股A股股份，佔本公司A股總數約0.053%，佔本公司股份總數約0.046%。



## Directors, Supervisors and Senior Management 董事、監事及高級管理層

### Senior Management (Continued)

**Zhang Haibin (張海斌)**, male, was born in September 1981 in Xinmi, Henan and is a member of the Chinese Communist Party. He is the secretary to the Board and company secretary of the Company. He graduated from China University of Mining and Technology and obtained a bachelor's degree in law in July 2005. From July 2005 to March 2007, he was a secretary of the general office of ZCMM. From March 2007 to December 2008, he served as the chief secretary of the general office of ZCMM. From December 2008 to March 2010, he was the chief secretary of the general office of the Company. From March 2010 to September 2010, he served as an assistant to the head of the general office of the Company. From September 2010 to January 2012, he served as the deputy head of capital operation department and representative for securities affairs of the Company. From January 2012 to February 2015, he was the head of general office, head of capital operation department and representative for securities affairs of the Company. From July 2012 to February 2015, he was the head of division of party and masses' affairs. From February 2015 to February 2018, he has been the deputy general manager and the board secretary of the Company. From July 2017 to February 2018, he has concurrently been the chief financial officer of the Company. Since February 2018, he has been the board secretary of the Company. Since January 2021, he has also served as the director of Hong Qian Business Management (Henan) Limited (泓謙企業管理(河南)有限公司).

As at the date of this annual report, Mr. Zhang Haibin held 815,500 A shares of the Company, which accounted for approximately 0.053% of all the A shares of the Company and approximately 0.046% of all the shares of the Company.

### 高級管理人員(續)

**張海斌**，男，1981年9月出生，河南新密人，中共黨員，現任本公司董事會秘書及公司秘書。2005年7月畢業於中國礦業大學，獲得法學學士學位。2005年7月—2007年3月，任鄭州煤礦機械集團有限責任公司辦公室秘書；2007年3月—2008年12月，任鄭州煤礦機械集團有限責任公司辦公室秘書科長；2008年12月—2010年3月，本公司辦公室秘書科長；2010年3月—2010年9月，任本公司辦公室主任助理；2010年9月—2012年1月，本公司資本運營部副部長、證券事務代表；2012年1月—2015年2月，任本公司辦公室主任兼資本運營部部長、證券事務代表；2012年7月—2015年2月，兼任黨群工作部部長；2015年2月—2018年2月，任本公司副總經理、董事會秘書；2017年7月—2018年2月，兼任本公司財務總監；2018年2月至今，任本公司董事會秘書；2021年1月至今，兼任泓謙企業管理(河南)有限公司董事。

截至本年報日期，張海斌先生持有本公司815,500股A股股份，佔本公司A股總數約0.053%，佔本公司股份總數約0.046%。

## Directors, Supervisors and Senior Management

### 董事、監事及高級管理層

#### Senior Management (Continued)

**Huang Hua (黃花)**, female, was born in January 1969 in Zhongshan, Guangdong. She is a chartered financial analyst (CFA) and an engineer. She is the chief financial officer of the Company. In July 1987, she graduated from Central South University majoring in metal physics and obtained a bachelor's degree in science. In August 1990, she obtained a master's degree in engineering majoring in inorganic non-metal materials granted by the Institution of Metal Research under Chinese Academy of Sciences. In December 2000, she obtained a master of business administration (MBA) degree from China Europe International Business School. From August 1990 to November 1991, she served as an assistant researcher at the Institution of Metal Research (Shenyang) under Chinese Academy of Sciences. From December 1991 to April 1999, she served as the plant manager of sub-plant, manager of the corporate management department, chief engineer and assistant general manager of Shenzhen Jinke Special Materials Co., Ltd. From September 2000 to May 2001, she served as a senior project manager at the capital operation department of China Online (Bermuda) Company Limited (中國在綫(百慕大)有限公司). From August 2001 to July 2003, she served as investment manager of Shenzhen Innovation Centre Co., Ltd. (深圳創新科技園有限公司). From August 2003 to March 2005, she served as the general manager and director of Shenyang Jinchangpu New Materials Company Limited (瀋陽金昌普新材料有限公司). From May 2005 to December 2006, she served as the general manager of Jinco Nonferrous Metals Co., Ltd. From January 2007 to June 2008, she served as a project manager and senior analyst at VALE INCO LIMITED (formerly the headquarters of Inco Ltd. (加拿大國際鎳業公司)). From July 2008 to September 2017, she served as the treasurer and risk officer of Vale Minerals (China) Co. Ltd. (淡水河谷礦產品中國有限公司). From October 2017 to February 2018, she has been the consultant for the acquisition of Bosch by the Company. Since February 2018, she served as the chief financial officer of the Company.

As at the date of this annual report, Ms. Huang Hua held 815,500 A shares of the Company, which accounted for approximately 0.053% of all the A shares of the Company and approximately 0.046% of all the shares of the Company.

#### 高級管理人員(續)

**黃花**，女，1969年1月出生，廣東中山人，特許金融分析師(CFA)，工程師，現任本公司財務總監。1987年7月畢業於中南大學金屬物理專業，獲得理學學士學位；1990年8月，獲得中科院金屬研究所無機非金屬材料專業工學碩士學位；2000年12月獲得中歐國際工商學院工商管理MBA。1990年8月—1991年11月，任中科院瀋陽金屬研究所助理研究員；1991年12月—1999年4月，任深圳金科特種材料有限公司分廠廠長、企管部經理、總工程師兼助理總經理；2000年9月—2001年5月，任中國在綫(百慕大)有限公司資本運營部高級項目經理；2001年8月—2003年7月，任深圳創新科技園有限公司投資經理；2003年8月—2005年3月，任瀋陽金昌普新材料有限公司總經理兼董事；2005年5月—2006年12月，任金柯有色金屬有限公司總經理；2007年1月—2008年6月，任VALE INCO LIMITED (原加拿大國際鎳業公司總部)項目經理和高級分析師；2008年7月至2017年9月，任淡水河谷礦產品中國有限公司司庫和風險主管。2017年10月至2018年2月，任本公司收購博世電機項目顧問。2018年2月至今，任本公司財務總監。

截至本年報日期，黃花女士持有本公司815,500股A股股份，佔本公司A股總數約0.053%，佔本公司股份總數約0.046%。

## Directors, Supervisors and Senior Management 董事、監事及高級管理層

### Senior Management (Continued)

**Li Weiping (李衛平)**, female, was born in February 1974 in Hengshan, Hunan. She is a deputy general manager of the Company. From October 2003 to June 2005, she studied under the MBA programme in the Hong Kong Polytechnic University. From September 1995 to August 2002, she served as the human resources commissioner/supervisor/manager of ABB Xinhui Low Voltage Switchgear Co., Ltd. (ABB 新會低壓開關有限公司). From September 2002 to September 2004, she served as the senior human resources manager of Bosch Heating System Co., Ltd. (博世採暖系統有限公司). From September 2004 to September 2008, she served as the director of human resources at Bosch Automotive Diesel Systems Co., Ltd. (博世汽車柴油系統有限公司). From July 2008 to December 2009, she served as the director of Asia-Pacific human resources at the German headquarters of Bosch Rexroth (Rohr, Germany). From January 2010 to March 2012, she served as the director of human resources at Bosch Rexroth Hydraulic (Beijing) Co., Ltd. (博世力士樂液壓(北京)有限公司). From January 2012 to August 2018, she served as the director of human resources and chief business officer of Bosch Automotive Components (Suzhou) Co., Ltd. (博世汽車部件(蘇州)有限公司). Since October 2018, she has been the deputy general manager of Zhengzhou Coal Mining Machinery Group Company Limited.

As at the date of this annual report, Ms. Li Weiping held 816,500 A shares of the Company, which accounted for approximately 0.053% of all the A shares of the Company and approximately 0.046% of all the shares of the Company.

### Company Secretary

**Mr. Zhang Haibin** is the company secretary. Please refer to “– Senior Management” of this section for his biography.

**Ms. Chan Yin Wah (陳燕華)**, aged 46, is the assistant to the company secretary. Ms. Chan is an associate director of SWCS Corporate Services Group (Hong Kong) Limited. She has over 20 years of professional experience in handling the corporate secretarial, compliance and share registry matters for listed companies in Hong Kong. She has worked for various internationally well-known professional firms and listed companies in Hong Kong. Ms. Chan holds a bachelor's degree in economics and a master's degree in professional accounting. She is a fellow member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom. She is also a fellow member of the Association of Chartered Certified Accountants.

### 高級管理人員(續)

**李衛平**，女，1974年2月出生，出生地湖南衡山，現任本公司副總經理。2003年10月—2005年6月，香港理工大學，工商管理MBA。1995年9月—2002年8月，ABB新會低壓開關設備有限公司人力資源專員／主管／經理；2002年9月—2004年9月，博世採暖系統有限公司高級人力資源經理；2004年9月—2008年9月，博世汽車柴油系統有限公司人力資源總監；2008年7月—2009年12月，博世力士樂德國公司總部(德國羅爾)亞太人力資源總監；2010年1月—2012年3月，博世力士樂液壓(北京)有限公司人力資源總監；2012年1月—2018年8月，博世汽車部件(蘇州)有限公司人力資源兼商務總監。2018年10月至今，任州煤礦機械集團股份有限公司副總經理。

截至本年報日期，李衛平女士持有本公司816,500股A股股份，佔本公司A股總數約0.053%，佔本公司股份總數約0.046%。

### 公司秘書

**張海斌**先生，現任公司秘書。有關彼之履歷，見本節「—高級管理人員」。

**陳燕華**女士，46歲，現任公司秘書助理。陳女士為方圓企業服務集團(香港)有限公司的聯席董事。彼擁有超過20年處理香港上市公司之公司秘書、合規服務及股份過戶服務之專業經驗。她曾在多家國際知名專業機構及香港上市公司工作。陳女士持有經濟學學士學位及專業會計學碩士學位，並為香港特許秘書公會及英國特許秘書及行政人員公會資深會士。彼亦是英國特許公認會計師公會資深會員。

# Corporate Governance Report

## 企業管治報告

### Corporate Governance

The Board is committed to maintaining a high standard of corporate governance. The Board believes that effective and reasonable corporate governance practices are essential to the development of the Group and can safeguard and enhance the interests of the shareholders.

During the year ended 31 December 2021 (the “**Review Period**”), the Company complied with the requirements in the code provisions (the “**Code Provisions**”) as set out in the Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

### Board of Directors

#### Responsibilities and Delegation to the Management

The Board is accountable to the shareholders for leading the Company in a responsible and effective manner, being responsible for execution of the resolutions passed at general meetings, deciding on the Company's operating plans, investment proposals and the establishment of its internal management units, preparing the Company's annual financial budgets, final accounts and profit distribution plans, and appointing members of its senior management. Meanwhile, the Board has established four Board committees, namely, the Strategy Committee, the Audit Committee, the Nomination Committee and the Remuneration and Assessment Committee. These Board committees are assigned respective responsibilities according to their terms of reference.

The Board delegated the authority and duties to the senior management to carry out the daily management, administration and operation of the Company. The general manager is accountable to the Board.

All Directors have carried out their duties in good faith, in the best interests of the Company and in compliance with applicable laws and regulations, and act in the interests of the Company and its shareholders at all times.

### 企業管治

本公司董事會致力維護高水準企業管治。董事會相信，有效及合理的企業管治常規對本集團之發展至關重要，同時可保障及提升股東權益。

截至2021年12月31日止年度（「回顧期間」），本公司已遵守聯交所證券上市規則（「上市規則」）附錄十四《企業管治守則》及《企業管治報告》（「《企業管治守則》」）之守則條文（「守則條文」）所載規定。

### 董事會

#### 職責及對管理層的授權

董事會須向股東負責，並以負責任及有成效的方式領導本公司。董事會執行股東大會的決議、決定公司的經營計劃、投資方案和內部管理機構設置，制定公司的年度財務預算、決算以及利潤分配方案，聘任高級管理人員等。此外，董事會已設立四個董事會專門委員會即戰略委員會、審計委員會、提名委員會、薪酬與考核委員會，並授予該等董事會專門委員會各自職責範圍內的職責。

董事會授予高級管理層權力及責任進行本公司的日常管理、行政及經營工作。總經理對董事會負責。

全體董事均真誠履行職責，為本公司最佳利益行事，遵守適用的法律法規，並始終為本公司及其股東的利益行事。



## Corporate Governance Report 企業管治報告

### Board of Directors (Continued)

#### Corporate Governance Functions of the Board

The Board is collectively responsible for performing the corporate governance functions, which at least include the following:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of the Directors and senior management;
- to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- to review the Company's compliance with the CG Code and disclosure in the Company's annual report.

#### Board Meetings

The Board will convene at least four regular meetings each year at approximately quarterly intervals. Regular Board meetings will involve the active participation, either in person or through electronic means of communication, of a majority of Directors entitled to be present. A written notice should be sent to all the Directors and Supervisors 14 days prior to the regular Board meeting. For the extraordinary meetings of the Board, the written notice should be sent to all the Directors and Supervisors five days prior to the meeting. When an extraordinary meeting of the Board needs to be held as early as possible in case of an emergency, the meeting notice is allowed to be given by telephone or in other verbal forms at any time provided that the convener explains at the meeting. A written notice of meeting shall at least include the business to be considered and the meeting information as necessary for the Directors to vote.

When a Director and the enterprise(s) involved in a proposal of a Board meeting have connected relations, such Director shall not exercise his/her voting rights on such proposal, nor shall he/she exercise any voting rights on behalf of other Directors.

Draft and final versions of minutes of Board meetings should be sent to all Directors for their comments and records respectively within a reasonable time after the Board meeting is concluded. The participating Directors shall sign the meeting minutes and resolutions records for confirmation on behalf of themselves and the Directors who authorise them to attend. Any Director who has different views on the meeting minutes or the resolutions records can make a written explanation when signing the name; when necessary, he/she shall report such views to the regulatory authorities timely; he/she can also make a public statement regarding such views.

### 董事會(續)

#### 董事會的企業管治職能

董事會共同負責履行企業管治職能，該職能至少包括以下內容：

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- 檢討本公司遵守企業管治守則的情況及在本公司年報內的披露。

#### 董事會會議

董事會每年至少召開四次定期會議，大約每季一次，每次召開董事會定期會議應由大部分有權出席會議的董事親身出席，或透過電子通訊方式積極參與。召開董事會定期會議，應於會議召開前十四日以書面通知全體董事和監事。召開董事會臨時會議，應於會議召開前五日書面通知全體董事和監事。情況緊急，需要儘快召開董事會臨時會議的，可以隨時通過電話或其他口頭方式發出會議通知。但召集人應在會議上作出說明。書面會議通知的內容至少包括擬審議的事項及董事表決所必須的會議材料等內容。

董事與董事會會議決議事項所涉及的企業有關聯關係的，不得對該項決議行使表決權，也不得代理其他董事行使表決權。

董事會會議結束後，應於合理時段內先後將會議記錄的初稿及最終定稿發送全體董事，初稿供董事表達意見，最終定稿則作為其記錄之用。與會董事應當代表其本人和委託其代為出席會議的董事對會議記錄和決議記錄進行簽字確認。董事對會議記錄或決議記錄有不同意見的，可以在簽字時作出書面說明。必要時，應當及時向各監管部門報告，也可以發表公開聲明。

## Corporate Governance Report

### 企業管治報告

#### Board of Directors (Continued)

##### Board Meetings (Continued)

During the Review Period, the Board convened 13 meetings in total, one on each of 3 February 2021, 25 February 2021, 15 March 2021, 26 March 2021, 31 March 2021, 14 April 2021, 17 April 2021, 26 April 2021, 4 June 2021, 3 August 2021, 26 August 2021, 25 October 2021, 15 December 2021.

Attendance of meetings by each Director during the Review Period is recorded as follows:

Name of Directors		Number of Board meetings attended in person	Number of Board meetings required to be attended	Number of Board meetings attended by proxy	Number of Board meetings not attended	Attendance rate
董事姓名		應出席董事會次數	親自出席次數	委託出席次數	缺席次數	出席率
Mr. Jiao Chengyao	焦承堯先生	13	13	0	0	100%
Mr. Xiang Jiayu	向家雨先生	13	13	0	0	100%
Mr. Jia Hao	賈浩先生	13	13	0	0	100%
Mr. Fu Zugang	付祖岡先生	13	13	0	0	100%
Mr. Wang Xinying	王新瑩先生	13	13	0	0	100%
Mr. Cui Kai	崔凱先生					
(Appointed on 31 March 2021)	(於2021年3月31日獲委任)	9	9	0	0	100%
Mr. Fei Guangsheng	費廣勝先生					
(Appointed on 25 October 2021)	(於2021年10月25日獲委任)	2	2	0	0	100%
Mr. Cheng Jinglei	程驚雷先生	13	13	0	0	100%
Mr. Ji Feng	季豐先生					
(Appointed on 31 March 2021)	(於2021年3月31日獲委任)	9	9	0	0	100%
Ms. Guo Wenqing	郭文氫女士					
(Appointed on 31 March 2021)	(於2021年3月31日獲委任)	9	8	1	0	100%
Mr. Fang Yuan	方遠先生					
(Appointed on 31 March 2021)	(於2021年3月31日獲委任)	9	9	0	0	100%
Mr. Yang Dongsheng	楊東升先生					
(Appointed on 31 March 2021 and resignation effective from 3 August 2021)	(於2021年3月31日獲委任，並於2021年8月3日離任)	5	5	0	0	100%
Mr. Wang Bin	汪濱先生					
(Resignation effective from 31 March 2021)	(於2021年3月31日離任)	4	4	0	0	100%
Mr. Li Xudong	李旭冬先生					
(Resignation effective from 31 March 2021)	(於2021年3月31日離任)	4	4	0	0	100%
Mr. Jiang Hua	江華先生					
(Resignation effective from 31 March 2021)	(於2021年3月31日離任)	4	4	0	0	100%

#### 董事會(續)

##### 董事會會議(續)

於回顧期間，董事會共召開十三次會議，分別於2021年2月3日、2021年2月25日、2021年3月15日、2021年3月26日、2021年3月31日、2021年4月14日、2021年4月17日、2021年4月26日、2021年6月4日、2021年8月3日、2021年8月26日、2021年10月25日、2021年12月15日各舉行了一次會議。

各位董事於回顧期間舉行之會議的出席記錄如下：

## Corporate Governance Report 企業管治報告

### Board of Directors (Continued)

#### General Meetings

During the reporting period, the Company convened a total of four general meetings, which was attended by some of the Directors, Supervisors and senior management. Attendance of general meetings by the Directors is recorded as follows:

### 董事會 (續)

#### 股東大會

報告期內，本公司共召開了4次股東大會，部分董事、監事及高級管理人員出席了股東大會。以下為董事出席股東大會情況：

Name of Directors		2020 Annual General Meeting (2021 First A Shareholders Class Meeting,				Attendance required	Actual attendance	Attendance rate
		2021 First Extraordinary General Meeting	2021 First H Shareholders Class Meeting)	2021 Second Extraordinary General Meeting	2021 Third Extraordinary General Meeting			
董事姓名		2021年第一次臨時股東大會	2021年第一次H股類別股東大會)	2021年第二次臨時股東大會	2021年第三次臨時股東大會	應出席次數	實際出席次數	出席率
Mr. Jiao Chengyao	焦承堯先生	√	√	√	√	4	4	100%
Mr. Xiang Jiayu	向家雨先生	√	√	√	√	4	4	100%
Mr. Jia Hao	賈浩先生	√	√	√	√	4	4	100%
Mr. Fu Zugang	付祖岡先生	√	√	√	√	4	4	100%
Mr. Wang Xinying	王新瑩先生	√	√	√	√	4	4	100%
Mr. Cui Kai	崔凱先生	N/A不適用	√	√		3	2	67%
(Appointed on 31 March 2021)	(於2021年3月31日獲委任)							
Mr. Fei Guangsheng	費廣勝先生	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
(Appointed on 25 October 2021)	(於2021年10月25日獲委任)							
Mr. Cheng Jinglei	程驚雷先生	√	√	√	√	4	4	100%
Mr. Ji Feng	季豐先生	N/A不適用	√	√	√	3	3	100%
(Appointed on 31 March 2021)	(於2021年3月31日獲委任)							
Ms. Guo Wenqing	郭文氈女士	N/A不適用	√	√	√	3	3	100%
(Appointed on 31 March 2021)	(於2021年3月31日獲委任)							
Mr. Fang Yuan	方遠先生	N/A不適用	√	√	√	3	3	100%
(Appointed on 31 March 2021)	(於2021年3月31日獲委任)							
Mr. Yang Dongsheng	楊東升先生	N/A不適用	√	√	N/A不適用	2	2	100%
(Appointed on 31 March 2021 and resignation effective from 3 August 2021)	(於2021年3月31日獲委任，並於2021年8月3日離任)							
Mr. Wang Bin	汪濱先生	√	N/A不適用	N/A不適用	N/A不適用	1	1	100%
(Resignation effective from 31 March 2021)	(於2021年3月31日離任)							
Mr. Li Xudong	李旭冬先生	√	N/A不適用	N/A不適用	N/A不適用	1	1	100%
(Resignation effective from 31 March 2021)	(於2021年3月31日離任)							
Mr. Jiang Hua	江華先生	√	N/A不適用	N/A不適用	N/A不適用	1	1	100%
(Resignation effective from 31 March 2021)	(於2021年3月31日離任)							

## Corporate Governance Report 企業管治報告

### Board of Directors (Continued)

#### Board Composition

During the Review Period, from 1 January 2021 to 30 March 2021, the Board consisted of nine Directors, comprising six executive Directors and three independent non-executive Directors; from 31 March 2021 to 2 August 2021, the Board consisted of eleven Directors, comprising five executive Directors, two non-executive Directors and four independent non-executive Directors; from 3 August 2021 to 24 October 2021, the Board consisted of ten Directors, comprising five executive Directors, one non-executive Directors and four independent non-executive Directors; and from 25 October 2021 to 31 December 2021, the Board consisted of eleven Directors, comprising five executive Directors, two non-executive Directors and four independent non-executive Directors. One-third or more of the members of the Board of the Company are independent non-executive Directors.

The executive Directors and non-executive Directors possess extensive experience in equipment manufacturing industry, and the independent non-executive Directors have appropriate professional qualifications in law and accounting as well as financial management expertise. In accordance with the Listing Rules, the independent non-executive Directors are explicitly identified in all corporate communications.

As at the end of the reporting period and the date of this annual report, the members of the Board were:

Executive Directors: Mr. Jiao Chengyao (Chairman), Mr. Xiang Jiayu (Vice Chairman), Mr. Jia Hao, Mr. Fu Zugang and Mr. Wang Xinying.

Non-executive Directors: Mr. Cui Kai, Mr. Fei Guangsheng.

Independent non-executive Directors: Mr. Cheng Jinglei, Mr. Ji Feng, Ms. Guo Wenqing and Mr. Fang Yuan.

The biographies of all the Directors are set out in the “Directors, Supervisors and Senior Management” section of this annual report. Save as disclosed in such section, there is no other material relationship among the members of the Board (including financial, business, family or other material or relevant relationships).

The Company has received annual confirmation of independence from all the independent non-executive Directors. Based on the confirmation, the Board considers that all the independent non-executive Directors meet the independence requirements of the Listing Rules of the Stock Exchange.

### 董事會(續)

#### 董事會組成

於回顧期間，2021年1月1日至2021年3月30日，董事會由九名董事組成，其中包括六名執行董事，三名獨立非執行董事；2021年3月31日至2021年8月2日，董事會由十一名董事組成，其中包括五名執行董事，二名非執行董事，四名獨立非執行董事；2021年8月3日至2021年10月24日，董事會由十名董事組成，其中包括五名執行董事，一名非執行董事，四名獨立非執行董事；2021年10月25日至2021年12月31日，董事會由十一名董事組成，其中包括五名執行董事，二名非執行董事，四名獨立非執行董事。本公司獨立非執行董事佔董事會成員人數的三分之一或以上。

執行董事和非執行董事具有裝備製造行業豐富經驗，而獨立非執行董事具有適當的法律、會計專業資格及財務管理專業知識。根據上市規則，獨立非執行董事於所有公司通訊中均予以明確識別。

於報告期末及本年報日，董事會成員為：

執行董事：焦承堯先生(董事長)、向家雨先生(副董事長)、賈浩先生、付祖岡先生、王新瑩先生。

非執行董事：崔凱先生、費廣勝先生。

獨立非執行董事：程驚雷先生、季豐先生、郭文氫女士、方遠先生。

全體董事的履歷載於本年報「董事、監事及高級管理層」一章中。除該章節披露外，董事會各成員之間並無任何其他重大關係(包括財務、業務、家屬或其他重大或相關的關係)。

本公司已從各位獨立非執行董事獲得年度獨立性確認。根據確認，董事會認為，全部獨立非執行董事均滿足聯交所上市規則對於獨立性的要求。



## Corporate Governance Report 企業管治報告

### Chairman and General Manager

The roles of the Chairman and the General Manager of the Company have been separated and performed by different individuals. During the Review Period, Mr. Jiao Chengyao was the Chairman of the Company and Mr. Jia Hao was the General Manager. The Chairman is primarily responsible for the leadership and effective running of the Board and ensuring that all significant and key issues are discussed and where required, resolved by the Board timely and constructively. The General Manager is delegated with the authority and responsibility to manage the Company's day-to-day business in all aspects effectively, implement major strategies and coordinate the overall business operation.

### Internal Control

The Board is fully responsible for evaluating and determining the nature and extent of the risks that the Company is willing to take in achieving its strategic objectives. In accordance with the requirements set out in paragraph D.2 of the CG Code in Appendix 14 to the Listing Rules, the Board has established a risk management and internal control system, and has continuously supervised and reviewed the effectiveness of the system's operation. The system is aimed at managing, instead of eliminating, the risks of failure to achieve business objectives, fostering effective and highly efficient operation, and offering reasonable assurances as to the reliability of the financial reports and compliance with the applicable laws and regulations, and safeguarding the Group's assets.

#### Structure of risk management and internal control functions

To ensure the adequacy of resources, staff qualifications and experience, training courses and the related budget available to the Company in respect of risk management and internal audit, the Company has established a sound organisational structure of risk management and internal control that includes the Board, the Audit Committee, the management of the Company, the Audit and Legal Department, the Risk Management Department and various departments of the Company.

### 董事長及總經理

本公司董事長及總經理之角色已被區分且由不同人士擔任。於回顧期間，本公司董事長為焦承堯先生，總經理為賈浩先生。董事長主要負責領導及有效管理董事會並確保重大及主要問題由董事會於必要情況下及時及積極商討及解決。總經理獲授予權力及職責以有效管理本公司各方面之日常業務、實施主要策略並協調整體業務經營。

### 內部監控

董事會全面負責評估及釐定為達成公司戰略目標所願意接納的風險性質及程度，並按照《上市規則》附錄十四之《企業管治守則》第D.2段的要求建立了風險管理及內部監控系統，持續監督和檢討其運行的有效性。該系統旨在管理而非消除未能達成業務目標的風險，促進有效及高效運營，合理保證財務報告可靠性及遵守適用法律及法規以及保障本集團資產。

#### 風險管理和內部監控職能架構

為確保公司在風險管理和內部審核方面具備足夠的資源、員工資歷及經驗、足夠的培訓課程和有關預算，公司建立了完善的風險管理和內部監控組織體系，包括董事會、審計委員會、公司管理層、審計法務部、風險管理部門、公司各部門。

## Corporate Governance Report 企業管治報告

### Internal Control (Continued)

#### Structure of risk management and internal control functions (Continued)

The Board is ultimately responsible for the risk management and internal control of the Company by determining the overall risk preference and risk tolerance of the Company based on the strategic development objectives and ensuring the effectiveness of the risk management and internal control system. The Audit Committee under the Board monitors the operation of the Company's risk management and internal control system, advises the Board and makes recommendations on major decisions regarding the building of the risk management and internal control system. The management of the Company is responsible for laying down the risk management and internal control structure and basic requirements, and continuously improving the scope, substance, methodology and procedure of work of the structure. The Audit and Legal Department and the Risk Management Department of the Company conducts internal audit and supervision for risk management, and is responsible to the management of the Company. As the first line of defence in risk management and internal control, various departments of the Company organise and carry out the daily work in risk management and accept the organisation, coordination, guidance and supervision by the management, the Audit and Legal Department and the Risk Management Department of the Company in doing their part of risk management and internal control in their respective professional areas.

#### Commencement of risk management work

Risk prevention determines the course in building the Company's system and internal control structure. During the Review Period, based on the methodology of risk management covering risk identification, risk assessment, risk response, risk reporting and monitoring, the Company focused on its overall operating objectives, combined the internal and external circumstances, as well as the management conditions of the Company, fully reorganised and identified the possible risks from different aspects, such as strategy, operation, finance, market, law and others, and thereby built up a risk incident database that was unique to the Company.

On the basis of risk identification, each responsible department for risks performs an in-depth analysis of the risks identified from two perspectives, namely vulnerability to the occurrence of risk and the extent of impact from the occurrence of risk, in order to determine the different levels of risk and, through evaluation, ascertain the major risks the Company is faced with. This is to ensure that appropriate management resources are allocated to the management of major risks in an effort to step up the risk prevention and control in key areas.

### 內部監控(續)

#### 風險管理和內部監控職能架構(續)

董事會承擔公司風險管理和內部監控的最終責任，根據戰略發展目標確定公司整體風險偏好和風險承受能力，確保風險管理及內部監控系統的有效性。董事會下設審計委員會，監管公司風險管理及內部監控系統的運行，為董事會在風險管理和內部監控體系建設方面的重大決策提供諮詢和建議。公司管理層負責建立風險管理和內部監控體系及基礎要求，對該體系的工作範圍、內容、方法、步驟等進行持續改進。公司審計法務部和風險管理部門執行風險管理內部審核監督工作，對公司管理層負責。公司各部門作為風險管理和內部監控的第一道防線，組織實施風險管理日常工作，接受公司管理層和審計法務部、風險管理部門的組織、協調、指導和監督，從各自的專業領域出發做好風險管理和內部監控工作。

#### 風險管理工作開展

風險防範在公司制度和內控體系建設中具有導向作用。於回顧期間，公司根據風險識別、風險評估、風險應對、風險匯報及監察的風險管理方法論，圍繞總體經營目標，結合公司的內外部環境和管理狀況，從戰略、運營、財務、市場、法律等層面全面梳理和識別了可能面臨的風險，形成公司特有的風險事件庫。

在風險識別的基礎上，各風險責任部門從風險發生的脆弱性和影響程度兩方面，對識別的風險進行深入分析，確定風險的不同級別，評估出公司面臨的重大風險，以為重大風險管理分配適當的管理資源，加強重點領域風險防控。

## Corporate Governance Report 企業管治報告

### Internal Control (Continued)

Structure of risk management and internal control functions  
(Continued)

#### Commencement of risk management work (Continued)

The Risk Management Department of the Company is responsible for internal audit in risk management. By organising and commencing the supervision and assessment of risk management, the Audit Department of the Company continuously monitors and controls the major risks and information on changes in risks in the course of operation and management of each responsible department for risks, supervises and assesses whether each department is able to commence risk management work in accordance with the relevant regulations and the results of the work, and makes recommendations on improving the effectiveness of implementing risk management work.

#### Operation of the internal control system

The building and improvement of internal control is an effective response to risks. Every year, the Company reviews the effectiveness of the risk management and internal control system, and evaluates all the key areas of control, including financial control, operations control and compliance control.

On the basis of adequately identifying and evaluating risks, the Company implements the basic response measures to risks for internal control through specific business processes. In view of the management and business processes involved in major risks, the Company has formulated whole-process control measures covering every stage, including management procedures and internal control measures for important processes, such as the preparation and disclosure of financial reports, as well as the handling and dissemination of inside information. Through gradual formation of a sound internal control environment, characterised by well-defined powers and responsibilities, effective checks and balances, and coordinated operation, the Company has laid a solid foundation for enhancing the level of internal control and risk management.

Risk management and internal control for the Review Period was reviewed at the Board meeting on 28 March 2022. The results of the commencement of risk management and internal control work in 2021 indicated no control failure for major risks in the Company and revealed no weakness in major risk control. The Company has been in strict compliance with the requirements about risk management and internal control in the CG Code. The Board has assessed the Company's risk management and internal control system as effective and adequate.

### 內部監控(續)

風險管理和內部監控職能架構(續)

#### 風險管理工作開展(續)

公司風險管理部門負責風險管理內部審核工作，組織開展風險管理監督評價工作，持續監控各風險責任部門經營管理中存在的重大風險和風險變化信息，並對各部門能否按照有關規定開展風險管理工作及其工作效果進行監督評價，對風險管理工作實施的有效性提出改進建議。

#### 內部監控系統運行

內部控制的建設與完善是應對風險的有效方法，公司每年對風險管理及內部監控系統的有效性進行檢討，對所有重要的監控方面，包括財務監控、運作監控及合規監控等進行評估。

公司在充分識別和評估風險的基礎上，通過具體的業務流程落實內部控制的基本風險應對手段，針對重大風險所涉及各管理及業務流程，制定涵蓋各個環節的全流程控制措施，包括財務報告編製與披露、內幕消息處理及發佈等重要流程的管理程序和內部監控措施，逐步形成權責明晰、有效制衡、協調運轉的良好的內控環境，為內控水平和風險管理水平的提高奠定堅實基礎。

於2022年3月28日，董事會會議對回顧期內風險管理和內部監控工作進行了檢討，2021年風險管理和內部監控工作開展的結果表明，公司不存在重大風險監控失誤的情形，也未發現重大風險監控弱項。公司已嚴格遵守《企業管治守則》中有關風險管理及內部監控的規定，董事會評估公司風險管理和內部監控系統有效及足夠。

## Corporate Governance Report 企業管治報告

### Internal Control (Continued)

#### Appointment, Re-election and Removal of Directors

The procedures and process of appointment, re-election and removal of Directors are laid down in the Company's corporate documents such as the articles of association of the Company (the "Articles of Association"). In accordance with Article 153 of the Articles of Association, the Directors shall be elected or replaced at the shareholders' general meeting and can be removed from their office prior to the expiry of their term by the general meeting, with a term of three (3) years. At the expiry of such term of office, the term is renewable upon re-election.

Employee representatives in the Board shall be elected or removed at employee representatives' general meetings, employees' general meetings or other democratic elections.

The Company has not entered into any service contract (except for any contract expiring or determinable by the Company within one year without payment of compensation other than statutory compensation) with any of the Directors/ Supervisors.

#### Directors' Training and Professional Development

Each newly appointed Director has received formal, comprehensive and tailored induction after his/her initial appointment to ensure appropriate understanding of the business and operation of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules of the Stock Exchange and relevant statutory requirements.

The Directors also reviewed the amendments to or up-to-date version of the relevant laws, rules and regulations regularly. In addition, the Company has been encouraging the Directors and executives to enroll in a wide range of professional development courses and seminars relating to the Listing Rules, companies ordinance/act and corporate governance practices organised by professional bodies, independent auditors and/or chambers in Hong Kong so that they can continuously update and further improve their relevant knowledge and skills. From time to time, the Directors are provided with written training materials to develop and refresh their professional skills.

The Directors are encouraged by the Company to participate in continuous professional development so that their relevant knowledge and skills can be improved and updated. The Company has arranged internal training for the Directors by seminars and provision of training information.

During the year ended 31 December 2021, all the Directors had been given relevant guideline materials and attended trainings regarding the duties and responsibilities of being a Director, as well as the relevant laws and regulations applicable to the Directors.

### 內部監控(續)

#### 委任、重選及罷免董事

委任、重選及罷免董事的制度及程序規定於本公司章程(「章程或《公司章程》」)等公司文件中。根據章程第153條，董事由股東大會選舉或更換，並可在任期屆滿前由股東大會解除其職務。董事任期3年，任期屆滿可連選連任。

董事會中的職工代表由公司職工通過職工代表大會、職工大會或者其他形式民主選舉產生和罷免。

本公司並無與任何董事／監事訂立任何服務合約(任何於一年內屆滿或公司可於一年內不付賠償(法定賠償除外)而終止的合約除外)。

#### 董事培訓及專業發展

各新委任董事均於首次獲委任後接受正式、全面而切身之培訓，以確保董事對本公司業務及運營有適當理解，並充分認識聯交所上市規則及相關法定要求下董事之職責與義務。

董事亦定期審閱相關法例、規則及規例之修訂或最新版本。此外，本公司一直鼓勵董事及行政人員報讀由香港專業團體、獨立核數師及／或商會舉辦有關上市規則、公司條例／法例及企業管治常規之全面專業發展課程及講座，使彼等可持續及進一步更新相關知識及技能。董事亦不時獲提供書面培訓材料以發展及重溫專業技能。

本公司鼓勵全體董事參與持續專業發展計劃以令彼等本身的相關知識及技巧進步及更新。本公司已透過研討會及提供培訓資料方式為董事安排內部培訓。

於截至2021年12月31日止年度，全體董事已獲提供相關指引資料及出席有關董事職務及職責、適用於董事的相關法律及法規的培訓。



## Corporate Governance Report 企業管治報告

### Internal Control (Continued)

#### Insurance for Directors

To mitigate the exposure to liabilities of the Directors, at the annual general meeting held on 7 June 2013, the Company resolved to take out an insurance plan at a total premium of not more than US\$30 million for the Directors, Supervisors and chief executives to cover their liabilities (the “**Liability Insurance**”) and confirmed that arrangements regarding the Liability Insurance had been completed. The Liability Insurance covered the periods from 19 July 2014 to 18 July 2015, from 19 July 2015 to 18 July 2016, from 19 July 2016 to 18 July 2017, from 18 July 2017 to 17 July 2018, from 18 July 2018 to 17 July 2019, from 18 July 2019 to 17 July 2020, from 18 July 2020 to 17 July 2021 and from 18 July 2021 to 17 July 2022.

#### Model Code for Securities Transactions by Directors and Supervisors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules of the Stock Exchange as its code of conduct regarding securities transactions by the Directors and the Supervisors. The Company has made specific enquiries with all the Directors and Supervisors, who have confirmed their compliance with the Model Code during the Review Period.

#### Remuneration Policy

The Company has endeavored to improve its remuneration management measures for its Directors, Supervisors and senior management under the guidance of relevant policies of the PRC. The Company’s remuneration system for Directors, Supervisors and senior management is based on the principle of combining incentives and disciplines, and market-oriented adjustment and governmental regulation.

The Directors receive remuneration in different forms, including salaries, allowances, benefits in kind, discretionary bonuses and retirement scheme contributions made on their behalf.

During the Review Period, Ms. Guo Wenqing, as an independent non-executive Director, has waived her remuneration for the year 2021.

### 內部監控(續)

#### 董事保險

為降低須由董事承擔責任的風險，本公司在2013年6月7日舉行之股東週年大會上通過決議購買總額不超過三千萬美元的董事、監事及最高行政人員責任保險(「**責任保險**」)，並確認已辦理責任保險的安排。責任保險的保險期間自2014年7月19日至2015年7月18日、2015年7月19日至2016年7月18日、2016年7月19日至2017年7月18日、2017年7月18日至2018年7月17日、2018年7月18日至2019年7月17日、2019年7月18日至2020年7月17日、2020年7月18日至2021年7月17日以及2021年7月18日至2022年7月17日。

#### 董事、監事進行證券交易的標準守則

本公司已採納聯交所上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)，作為公司有關董事、監事證券交易的行為守則。本公司已向全體董事和監事作出具體查詢，其已確認，於回顧期間，彼等一直遵守標準守則。

#### 薪酬政策

本公司在國家相關政策指導下，努力完善董事、監事及高級管理人員的薪酬管理辦法。本公司董事、監事及高級管理人員的薪酬制度遵循激勵與約束相統一，政府監管與市場調節相結合的原則。

董事以不同形式收取薪酬，包括薪金、津貼、實物利益、酌情花紅和代其作出的退休計劃供款。

於回顧期內，獨立非執行董事郭文氫女士放棄其2021年度薪酬安排。

## Corporate Governance Report 企業管治報告

### Internal Control (Continued)

#### Responsibility Statement of Directors Regarding Preparation of Account

All the Directors of the Company acknowledged their responsibilities to the preparation of the Company's account for the year ended 31 December 2021.

The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern and the Board prepared the financial statements on a going concern basis.

### Board Committees

During the Review Period, the Board has set up four committees, namely, the Strategy Committee, the Audit Committee, the Nomination Committee and the Remuneration and Assessment Committee, in accordance with the CG Code. These Board committees are assigned respective responsibilities according to their terms of reference. The composition and main functions of these committees and their work during the Review Period are set out as follows:

#### Strategy Committee

As of the date of this annual report, the members of the Strategy Committee comprised Mr. Jiao Chengyao (Chairman), Mr. Xiang Jiayu, Mr. Fei Guangsheng, Mr. Jia Hao and Mr. Cheng Jinglei.

The primary responsibilities of the Strategy Committee are to study and comment on our long-term development plans and significant investment strategies, including: (i) reviewing the Company's long-term development strategies; (ii) reviewing and commenting on the Company's significant capital investment and financing proposals that require approval of the Board; (iii) reviewing and commenting on the significant capital expenditure and assets management projects that require approval of the Board; and (iv) exercising other functions and duties as authorised by the Board.

The Strategy Committee did not convene any meeting during the year.

### 內部監控(續)

#### 董事關於編製賬目的責任聲明

本公司各董事承認其有編製本公司截至2021年12月31日止年度賬目的責任。

董事會不認為有任何重大不明朗事件或情況可能會嚴重影響本集團持續經營的能力，故董事會編製財務報表時採用持續經營之基準。

### 董事會專門委員會

於回顧期間，董事會已根據企業管治守則設立四個專門委員會即戰略委員會、審計委員會、提名委員會、薪酬與考核委員會，並授予該等董事會專門委員會各自職責範圍內的職責。有關該等專門委員會的組成情況、主要職責及於回顧期間的工作載列如下：

#### 戰略委員會

截至本年報日，戰略委員會成員包括焦承堯先生(主席)、向家雨先生、費廣勝先生、賈浩先生和程驚雷先生。

戰略委員會的主要職責是就本公司的長期發展戰略和重大投資決策進行研究並提出建議，其中包括：(i)審閱本公司的長期發展戰略；(ii)審閱並對本公司規定須經董事會批准的重大資本投資及融資方案提出意見；(iii)審閱並對規定須經董事會批准的重大資本開支及資產管理項目提出意見；及(iv)執行由董事會授權的其他職能及職務。

戰略委員會於本年度未召開會議。

## Corporate Governance Report 企業管治報告

### Board Committees (Continued)

#### Audit Committee

As of the date of this annual report, the members of the Audit Committee comprised Mr. Ji Feng (Chairman), Mr. Cui Kai and Ms. Guo Wenqing. The Audit Committee is chaired by an independent non-executive Director and comprises a majority of independent non-executive Directors.

The primary responsibilities of the Audit Committee are to review and supervise the Company's financial reports and auditing work, including: (i) proposing appointment and replacement of the Company's independent auditors; (ii) supervising the Company's internal auditing policies and their implementation, supervising the financial statements and annual reports and accounts of the Company, and reviewing material opinions regarding financial reporting as stated in financial statements and reports; (iii) coordinating the communication between our internal Audit Department and the independent auditors; (iv) reviewing the Company's financial information and disclosure of such information; (v) reviewing the Company's internal control system and auditing on the material connected or related party transactions; (vi) reviewing the Company's financial control, internal control and risk management systems and to evaluate whether there is material failure or weakness in the risk management and internal control of the Company; (vii) discussing the risk management and internal control system with the management to ensure that the management has performed its duty to establish such effective systems; (viii) researching on major investigation findings on risk management and internal control matters and the management's response to these findings as delegated by the Board or on its own initiative; (ix) evaluating the changes in the nature and extent of significance of the material risks the Company faces after the previous year and its ability to respond to the changes in the business and the changes in external environment; and (x) exercising other functions and duties as authorised by the Board.

### 董事會專門委員會(續)

#### 審計委員會

截至本年報日，審計委員會成員包括季豐先生(主席)、崔凱先生和郭文氫女士。其中獨立非執行董事擔任主席且佔多數。

審計委員會的主要職責是審閱和監察本公司的財務報告及審計工作，包括：(i)提議聘請及更換本公司的獨立核數師；(ii)監督本公司的內部審計政策及其實施，監察公司的財務報表以及年度報告及賬目，並審閱報表及報告所載有關財務申報的重大意見；(iii)負責內部審計部與獨立核數師之間的協調溝通；(iv)審閱本公司的財務信息及該等信息的披露；(v)審閱本公司的內部監控制度，對重大關連或關聯方交易進行審計；(vi)檢討公司的財務監控、內部監控及風險管理系統，評估公司是否存在重大風險管理及內部監控失誤或弱項；(vii)與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的該等系統；(viii)主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；(ix)評估上一年度後公司面臨的重大風險的性質及嚴重程度的轉變，以及公司應付其業務轉變和外環境轉變的能力；及(x)執行由董事會授權的其他職能及職務。

## Corporate Governance Report 企業管治報告

### Board Committees (Continued)

#### Audit Committee (Continued)

During the Review Period, the Audit Committee convened four meetings, with full attendance of the entire committee:

- (1) On 25 March 2021, the Audit Committee of the fourth session of the Board convened its first meeting in 2021, where it considered and approved the Proposal on 2020 Audited Domestic and Overseas Financial Report of the Company, the Proposal on 2020 Annual Report and Summary of the Company, the Proposal on the 2020 Report on Internal Control Assessment of the Company, the Proposal on the 2020 Report on Internal Control Audit of the Company, the Proposal on the 2020 Report on the Performance of Duties of the Audit Committee of the Board of the Company, the Proposal on the Appointment of External Audit Institution and Internal Control Audit Institution for 2021, the Proposal on the Daily Connected Transactions of the Company in 2020 and the Expected Daily Connected Transactions of the Company in 2021, and the Proposal on the Provision for Impairment of Goodwill;
- (2) On 26 April 2021, the Audit Committee of the fifth session of the Board convened its first meeting in 2021, where it considered and approved the Proposal on the 2021 First Quarterly Report of Zhengzhou Coal Mining Machinery Group Company Limited;
- (3) On 25 August 2021, the Audit Committee of the fifth session of the Board convened its second meeting in 2021, where it considered and approved the Proposal on 2021 Interim Report of the Company;
- (4) On 25 October 2021, the Audit Committee of the fifth session of the Board convened its third meeting in 2021, where it considered and approved the Proposal on the 2021 Third Quarterly Report of the Company.

### 董事會專門委員會(續)

#### 審計委員會(續)

於回顧期間，審計委員會召開了四次會議，審計委員會委員均全員出席：

- (1) 2021年3月25日，召開第四屆董事會審計委員會2021年第一次會議，審議通過《關於公司2020年度經審計的境內外財務報告的議案》、《關於公司2020年年度報告及摘要的議案》、《關於公司2020年度內部控制評價報告的議案》、《關於公司2020年度內部控制審計報告的議案》、《關於公司董事會審計委員會2020年度履職情況報告的議案》、《關於聘任2021年度外部審計機構、內部控制審計機構的議案》、《關於公司2020年度日常關聯交易情況及2021年度預計日常關聯交易情況的議案》、《關於計提商譽減值準備的議案》；
- (2) 2021年4月26日，召開第五屆董事會審計委員會2021年第一次會議，審議通過《關於〈鄭州煤礦機械集團股份有限公司2021年第一季度報告〉的議案》；
- (3) 2021年8月25日，召開第五屆董事會審計委員會2021年第二次會議，審議通過《關於公司2021年半年度報告的議案》；
- (4) 2021年10月25日，召開第五屆董事會審計委員會2021年第三次會議，審議通過《關於公司2021年第三季度報告的議案》。



## Corporate Governance Report 企業管治報告

### Board Committees (Continued)

#### Nomination Committee

As of the date of this annual report, the members of the Nomination Committee comprised Ms. Guo Wenqing (Chairman), Mr. Xiang Jiayu and Mr. Cheng Jinglei. The Nomination Committee is chaired by an independent non-executive Director and is composed of a majority of independent non-executive Directors.

The primary responsibilities of the Nomination Committee are to: (i) advise on the size and structure of the Board in accordance with the position of the Company's operation, scale of assets and shareholding structure; (ii) formulate the selection criteria and procedures for candidates of the Company's Directors and management personnel; (iii) search for qualified candidates of Directors and management personnel; (iv) review the qualifications and other credentials of the candidates of Directors and management personnel; (v) assess the independence of independent non-executive Directors; (vi) make recommendations on the appointment and re-appointment of the Company's Directors; and (vii) exercise other functions and duties as authorised by the Board.

During the Review Period, the Nomination Committee convened three meetings, with full attendance of the entire committee:

- (1) On 15 March 2021, the Nomination Committee of the fourth session of the Board convened its first meeting in 2021, where it considered and approved the Proposal on Nominating Candidates for Non-independent Directors of the Fifth Session of the Board and the Proposal on Nominating Candidates for Independent Directors of the Fifth Session of the Board;
- (2) On 14 April 2021, the Nomination Committee of the fifth session of the Board convened its first meeting in 2021, where it considered and approved the Proposal on the Appointment of the General Manager of the Company, the Proposal on the Appointment of the Deputy General Manager and Chief Financial Officer of the Company, and the Proposal on the Appointment of the Secretary to the Board and Representative for Securities Affairs of the Company;
- (3) On 3 August 2021, the Nomination Committee of the fifth session of the Board convened its second meeting in 2021, where it considered and approved the Proposal on Nominating Candidate for Non-independent Directors.

### 董事會專門委員會(續)

#### 提名委員會

截至本年報日，提名委員會成員包括郭文氫女士(主席)、向家雨先生和程驚雷先生。其中獨立非執行董事擔任主席且佔多數。

提名委員會的主要職責是：(i)根據本公司經營活動情況、資產規模和股權結構對董事會的規模和架構作出建議；(ii)制定本公司董事、管理人員的遴選準則和程序；(iii)物色合資格的董事和管理人員人選；(iv)審查董事和管理人員候選人的資歷及其他資格；(v)評核獨立非執行董事的獨立性；(vi)就委任及重新委任本公司董事提供推薦意見；及(vii)執行董事會授權的其他職能及職務。

於回顧期間，提名委員會召開了三次會議，提名委員會委員均全員出席：

- (1) 2021年3月15日，召開第四屆董事會提名委員會2021年第一次會議，審議通過《關於提名第五屆董事會非獨立董事候選人的議案》、《關於提名第五屆董事會獨立董事候選人的議案》；
- (2) 2021年4月14日，召開第五屆董事會提名委員會2021年第一次會議，審議通過《關於聘任公司總經理的議案》、《關於聘任公司副總經理、財務總監的議案》、《關於聘任公司董事會秘書、證券事務代表的議案》；
- (3) 2021年8月3日，召開第五屆董事會提名委員會2021年第二次會議，審議通過《關於提名非獨立董事候選人的議案》。

## Corporate Governance Report 企業管治報告

### Board Committees (Continued)

#### Remuneration and Assessment Committee

As of the date of this annual report, the members of the Remuneration and Assessment Committee comprised Mr. Ji Feng (Chairman), Mr. Jia Hao and Mr. Fang Yuan. The Remuneration and Assessment Committee is chaired by an independent non-executive Director and is composed of a majority of independent non-executive Directors.

The primary responsibilities of the Remuneration and Assessment Committee are to: (i) formulate the remuneration and compensation policies and schemes for the Company's Directors and management personnel; (ii) evaluate the performance of the Company's Directors and management personnel and assess the appropriate remuneration package for such Directors and officers; (iii) supervise the implementation of remuneration policies and schemes; and (iv) exercise other functions and duties as authorised by the Board.

During the Review Period, the Remuneration and Assessment Committee convened three meetings, with full attendance of the entire committee:

- (1) On 17 April 2021, the Remuneration and Assessment Committee of the fifth session of the Board convened its first meeting in 2021, where it considered and approved the Proposal on the 2021 Restricted Share Incentive Scheme (Draft) of Zhengzhou Coal Mining Machinery Group Company Limited and the Summary thereof, and the Proposal on the Administrative Measures for Performance Evaluation under the 2021 Restricted Share Incentive Scheme of Zhengzhou Coal Mining Machinery Group Company Limited;
- (2) On 4 June 2021, the Remuneration and Assessment Committee of the fifth session of the Board convened its second meeting in 2021, where it considered and approved the Proposal on the Non-independent Directors' Remuneration Package of Zhengzhou Coal Mining Machinery Group Company Limited, and the Proposal on the Senior Management's Remuneration Package of Zhengzhou Coal Mining Machinery Group Company Limited. The following proposal was directly submitted to the Board of Directors for deliberation because some members abstained from voting and failed to form valid resolutions: "the Proposal on the Independent Directors' Remuneration Package of Zhengzhou Coal Mining Machinery Group Company Limited";
- (3) On 15 December 2021, the Remuneration and Assessment Committee of the fifth session of the Board convened its third meeting in 2021, where it considered and approved the Proposal on the Adjustment to the List of Participants and the Number of Options under the 2019 Share Option Incentive Scheme and Cancellation of Certain Options, the Proposal on Reviewing the Results of the Annual Performance Assessment of the Participants of the 2019 Share Option Incentive Scheme, and the Proposal on Meeting the Conditions of Exercise for the First Exercise Period of 2019 Share Option Incentive Scheme.

### 董事會專門委員會(續)

#### 薪酬與考核委員會

截至本年報日，薪酬與考核委員會包括季豐先生(主席)、賈浩先生和方遠先生。其中獨立非執行董事擔任主席且佔多數。

薪酬與考核委員會的主要職責是：(i)制定本公司董事和管理人員的薪酬及賠償政策和制度；(ii)評定本公司董事和管理人員的表現和評估對這些董事和高級人員適當的薪酬方案；(iii)監督薪酬政策及制度的執行情況；及(iv)執行董事會授權的其他職能及職務。

於回顧期間，薪酬與考核委員會召開了三次會議，薪酬與考核委員會委員均全員出席：

- (1) 2021年4月17日，召開第五屆董事會薪酬與考核委員會2021年第一次會議，審議通過《關於〈鄭州煤礦機械集團股份有限公司2021年限制性股票激勵計劃(草案)〉及其摘要的議案》、《關於〈鄭州煤礦機械集團股份有限公司2021年限制性股票激勵計劃實施考核管理辦法〉的議案》；
- (2) 2021年6月4日，召開第五屆董事會薪酬與考核委員會2021年第二次會議，審議通過《關於鄭州煤礦機械集團股份有限公司非獨立董事薪酬方案的議案》、《關於鄭州煤礦機械集團股份有限公司高級管理人員薪酬的議案》。以下議案因部分委員回避表決，未形成有效決議，直接提交董事會審議：《關於鄭州煤礦機械集團股份有限公司獨立董事薪酬方案的議案》；
- (3) 2021年12月15日，召開第五屆董事會薪酬與考核委員會2021年第三次會議，審議通過《關於調整2019年股票期權激勵計劃激勵對象名單和期權數量並註銷部分期權的議案》、《關於審核2019年股票期權激勵計劃激勵對象年度績效考核結果的議案》、《關於2019年股票期權激勵計劃第一個行權期行權條件成就的議案》。

## Corporate Governance Report 企業管治報告

### Board Committees (Continued)

#### Remuneration and Assessment Committee (Continued)

Pursuant to Code Provision E.1.5 of the CG Code, the annual remuneration of the members of the senior management by band for the year ended 31 December 2021 is set out below:

Remuneration band (RMB'000) 薪酬組別(人民幣千元)	Number of individuals 人數
0-500	4
500-750	1
750-1,000	0
>1,000	8

### Board Diversity Policy

#### Purpose

With a view to achieving sustainable and balanced development, the Company sees the increasing diversity of the Board as an essential element in supporting the attainment of its strategic objectives and maintaining its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

#### Measurable Objectives

Candidates for the Company's Directors will be selected based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Board's composition (including gender and age) will be disclosed in the annual report of the Company each year.

#### Monitoring and Reporting

The Nomination Committee will review annually on the Board's composition in respect of diversity, and monitor the implementation of the Board Diversity Policy.

### 董事會專門委員會(續)

#### 薪酬與考核委員會(續)

根據企業管治守則第E.1.5條守則條文，截至2021年12月31日止年度高級管理人員的年度酬金按薪酬等級載列如下：

### 董事會多元化政策

#### 宗旨

為達致可持續的均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

#### 可計量目標

公司董事候選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。董事會組成(包括性別、年齡)將每年在公司年報內披露。

#### 監察及匯報

提名委員會每年檢討董事會在多元化層面的組成，並監察董事會多元化政策的執行。

## Corporate Governance Report

### 企業管治報告

#### Auditors' Remuneration

The Company has appointed PricewaterhouseCoopers and BDO China Shu Lun Pan Certified Public Accountants LLP as the international and domestic auditors of the Company, respectively. The Company has not changed auditors in the past three years. Details of fees paid or payable to the auditors by the Group for the year ended 31 December 2021 are as follows:

Services rendered 所提供服務		Fees 收費金額 (RMB'000) (人民幣千元)
2021 annual audit	2021年度審核	13,469
Non-audit services	非審核服務	1,277
Total	總計	14,746

#### Company Secretary

The company secretary of the Company is Mr. Zhang Haibin ("Mr. Zhang"), who also acts as the Board secretary of the Company, is an employee of the Company and has knowledge of the Company's day-to-day affairs.

In addition, the Company appointed Ms. Chan Yin Wah ("Ms. Chan") as the assistant to the company secretary, to work closely with Mr. Zhang and to provide assistance to Mr. Zhang to discharge his duties and responsibilities as company secretary such as organising meetings of the Board and meetings of holders of the H Shares and gaining the relevant experience as required under Rule 3.28 of the Listing Rules of the Stock Exchange. Ms. Chan is an associate director of a corporate service provider, SWCS Corporate Services Group (Hong Kong) Limited. The primary corporate contact person at the Company is Mr. Zhang, whom Ms. Chan will contact on matters relating to corporate governance, the Listing Rules of Hong Kong as well as other laws and regulations which are relevant to the Company and other affairs of the Company.

Mr. Zhang and Ms. Chan took not less than 15 hours of relevant professional training during the Review Period, respectively.

#### 核數師薪酬

本公司已分別聘請羅兵咸永道會計師事務所和立信會計師事務所(特殊普通合夥)作為本公司的國際和境內核數師。過去三年，本公司未更換審計師。截至2021年12月31日止年度，本集團已付或應付審計師的費用詳情如下：

#### 公司秘書

本公司公司秘書為張海斌先生(「張先生」)，彼為本公司董事會秘書，是本公司的僱員，對本公司的日常事務有所認識。

此外，本公司已委任陳燕華女士(「陳女士」)為公司秘書助理，以與張先生密切合作，並協助張先生履行其作為公司秘書的職務及職責，例如籌辦董事會會議及H股持有人會議及取得聯交所上市規則第3.28條規定的相關經驗。陳女士為一所企業服務供應商方圓企業服務集團(香港)有限公司之聯席董事。就企業管治事宜、香港上市規則以及其他有關本公司及其他事宜的法律及法規，陳女士會與本公司的主要聯絡人張先生聯繫。

張先生及陳女士在回顧期間，參加的相關專業培訓不少於15小時。



## Corporate Governance Report 企業管治報告

### Investor Relations, Communication with Shareholders and General Meeting

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information. Information of the Company is communicated mainly through the Company's corporate communications including interim and annual reports, announcements and circulars, etc. These publications are sent to the shareholders in a timely manner and are also available on the website of the Company (<http://www.zmj.com>). The means of communication between the Company and the shareholders also include general meetings, analysts meetings or seminars, one-on-one meetings, telephone consultation, advertisements, media interviews and coverage, site visits and roadshows, etc.

### Shareholders' Rights

According to the Articles of Association, shareholder(s) individually or in aggregate holding 10% or above of the shares of the Company shall have the right, by written requisition to the Board to propose an extraordinary general meeting to be called. The Board shall, in accordance with laws, administrative regulations, and the Articles of Association, make a response in writing on whether or not it agrees to convene an extraordinary general meeting, within ten days upon receipt of such requisition. If the Board agrees to convene the extraordinary general meeting, a notice convening the extraordinary general meeting shall be issued within five days to all shareholders after the Board resolves to do so. If the Board does not agree to convene the extraordinary general meeting or does not reply within 10 days upon receiving the request, shareholder(s) individually or jointly holding 10% or above of the Company's shares shall have the right to propose to the Board of Supervisors to convene an extraordinary general meeting by way of written request. If the Board of Supervisors agrees to convene the extraordinary general meeting, a notice convening the extraordinary general meeting shall be issued within five days upon receiving the request. Should there be alterations to the original proposals in the notice, consent has to be obtained from the related shareholders. If the Board of Supervisors does not issue a notice of the general meeting within the required period, it will be considered as not going to convene and preside over the general meeting, and shareholder(s) individually or jointly holding 10% or above of the shares of the Company for over 90 consecutive days shall have the right to convene and preside over the meeting on their own. All reasonable expenses incurred for such meeting convened by the shareholders as a result of the failure of the Board and the Board of Supervisors to convene a meeting as required by the above request(s) shall be borne by the Company, and any sum so compensated shall be set-off against sums owed by the Company to the defaulting Directors.

### 投資者關係、與股東的溝通及股東大會

本公司相信，與股東有效溝通是加強投資者關係及令投資者加深瞭解本集團業務表現及戰略的關鍵。本公司亦認同保持透明度與及時披露公司資料的重要性。本公司的信息主要通過公司通訊發佈，包括中期報告、年報、公告及通函等。該等刊物適時向股東寄發，亦可在本公司網站查閱(<http://www.zmj.com>)。本公司與股東溝通的方式還包括召開股東大會、分析師會議或說明會、一對一溝通、電話諮詢、廣告、媒體採訪和報導、現場參觀以及路演等。

### 股東的權利

根據《公司章程》，單獨或者合計持有本公司10%或以上股份的股東有權向董事會提出書面請求召開臨時股東大會，董事會根據法律、行政法規和《公司章程》的規定，在收到股東請求後十日內提出同意或不同意的書面通知，如董事會同意召開，公司應在五日内發出召開臨時股東大會的通知予所有股東。董事會不同意召開臨時股東大會，或者在收到請求後十日內未作出反饋的，單獨或者合計持有公司10%以上股份的股東有權向監事會提議召開臨時股東大會，並應當以書面形式向監事會提出請求。監事會同意召開臨時股東大會的，應在收到請求五日內發出召開股東大會的通知，通知中對原請求的變更，應當徵得相關股東的同意。監事會未在規定期限內發出股東大會通知，視為監事會不召集和主持股東大會，連續90日以上單獨或者合計持有公司10%以上股份的股東可以自行召集和主持。股東因董事會和監事會未應前述要求舉行會議而自行召集並舉行會議的，其所發生的合理費用，應當由公司承擔，並從公司欠付失職董事的款項中扣除。

## Corporate Governance Report 企業管治報告

### Shareholders' Rights (Continued)

When a general meeting is convened, shareholder(s) individually or jointly holding 3% or above of the Company's shares shall have the right to submit proposals to the Company. Shareholder(s) individually or jointly holding 3% or above of the Company's shares can submit a temporary proposal to the convener 10 days prior to the general meeting.

Shareholders have the right to make enquiries and copies of the minutes of general meetings, resolutions of Board meetings and resolutions of the Board of Supervisors.

Shareholders may make enquiries about the Company's affairs through our investor relations consultant of the Company:

Strategic Development Department of Zhengzhou Coal Mining Machinery Group Company Limited

Address: No. 167, 9th Street,  
Econ-Tech Development Zone,  
Zhengzhou, Henan Province, PRC  
Telephone: (86 371) 6789 1199  
Fax: (86 371) 6789 1000  
Postal Code: 450016

### Amendments to the Articles of Association

During the Review Period, the Articles of Association of the Company has been revised twice. The amendments were considered and approved at the 2021 First Extraordinary General Meeting, held on 31 March 2021, and the sixth meeting of the fifth session of the Board of Directors, held on 3 August 2021. Please refer to the announcement of the Company dated 15 March 2021 and 3 August 2021 and the circular of the Company dated 16 March 2021 respectively for details.

### 股東的權利(續)

本公司召開股東大會，單獨或者合併持有公司3%或以上股份的股東，有權向公司提出提案。單獨或者合併持有公司3%以上股份的股東，可以在股東大會召開十日前提出臨時提案並書面提交召集人。

股東有權查詢和複印股東大會會議記錄、董事會會議決議和監事會決議。

股東可以通過聯繫本公司的投資者關係顧問獲得有關本公司的查詢：

鄭州煤礦機械集團股份有限公司戰略發展部

地址：中國河南省鄭州市  
經濟技術開發區  
第九大街167號  
電話：(86 371) 6789 1199  
傳真：(86 371) 6789 1000  
郵編：450016

### 公司章程修訂

於回顧期間，本公司對《公司章程》進行了二次修訂，該等章程修訂議案於2021年3月31日舉行的2021年第一次臨時股東大會審議通過，於2021年8月3日舉行的第五屆董事會第六次會議審議通過。詳情請參閱本公司日期為2021年3月15日、2021年8月3日的公告及日期為2021年3月16日的通函。

## Corporate Governance Report 企業管治報告

### Dividend Policy

The Company has adopted a dividend policy, pursuant to which the Company may declare and distribute dividends to the shareholders of the Company to allow the shareholders to share the Company's profits and the Company to retain adequate reserves for future growth (the "Dividend Policy").

In accordance with the Articles of Association, the Dividend Policy is as follows:

- (I) Profit distribution of the Company shall reflect reasonable investment returns to the investors and, by giving considerations to the reasonable capital demands of the Company, work out a profit distribution plan in conformity with the sustainable development requirement and profit optimisation principle of the Company by referring to factors such as the size of share capital, development strategies, investment plans, profit growth and cash flows.
- (II) The Company may pay dividends in the form of cash or shares and may conduct interim dividend distribution in the form of cash. If the cash flow allows, profit distribution should be conducted in the form of cash dividend.
- (III) The conditions of cash dividend of the Company: when the Company records a profit for the year and the cumulative undistributed profit for the year, after making up for losses in previous years and allocation to the common reserve fund in accordance with laws, is positive in value, and where the auditing firm issues an unqualified audit opinion on the financial report of the Company for the year, the Company may prioritise distribution of dividend in cash. If the Company distributes dividend in cash, it shall follow the rules below:
  1. If the Company is in a mature development stage without significant capital expenditure plans, the minimum percentage of cash dividend in profit distribution shall be 80%;
  2. If the Company is in a mature development stage with significant capital expenditure plans, the minimum percentage of cash dividend in profit distribution shall be 40%;
  3. If the Company is in a growth stage with significant capital expenditure plans, the minimum percentage of cash dividend in profit distribution shall be 20%;

If it is difficult to determine the Company's stage of development while it has a significant capital expenditure plan, the profit distribution may be dealt with pursuant to the rules applied in the previous distribution. Major investment or significant cash expenditure refers to the proposed external investment by the Company within the next twelve months, asset acquisition (including land use rights) or facilities procurement with accumulated expenditure amounting to or exceeding 10% of the latest audited net assets of the Company.

### 股息政策

本公司已採納股息政策，據此，本公司可向本公司股東宣派及派發股息，使股東能分享本公司之溢利成果，同時使本公司能為未來增長保留充足儲備(「股息政策」)。

根據《公司章程》，股息政策如下：

- (一) 公司的利潤分配應當重視對投資者的合理回報，在兼顧公司合理資金需求的情況下，應結合股本規模、發展戰略、投資規劃、利潤增長狀況、現金流量情況等因素制定符合公司可持續發展要求和利益最優化原則的利潤分配方案。
- (二) 公司可以採取現金或股票方式分配股利，可以進行中期現金分紅。在現金流允許的情況下，應盡量以現金分紅方式進行利潤分配。
- (三) 公司現金分紅條件：公司當年實現盈利，且彌補以前年度虧損和依法提取公積金後，累計未分配利潤為正值，且審計機構對公司的該年度財務報告出具無保留意見的審計報告，公司優先採取現金方式分配股利。公司採取現金方式分配股利的，應當按照下列規定進行：
  1. 公司發展階段屬成熟期且無重大資金支出安排的，進行利潤分配時，現金分紅在本次利潤分配中所佔比例最低應達到80%；
  2. 公司發展階段屬成熟期且有重大資金支出安排的，進行利潤分配時，現金分紅在本次利潤分配中所佔比例最低應達到40%；
  3. 公司發展階段屬成長期且有重大資金支出安排的，進行利潤分配時，現金分紅在本次利潤分配中所佔比例最低應達到20%；

公司發展階段不易區分但有重大資金支出安排的，可以按照前項規定處理。重大投資或重大現金支出是指：公司未來十二個月內擬對外投資、收購資產(含土地使用權)或者購買設備等的累計支出達到或者超過公司最近一期經審計淨資產的10%。

## Corporate Governance Report 企業管治報告

### Dividend Policy (Continued)

- (IV) Specific conditions for share dividend distribution: provided that the Company's business is in a sound condition and the reasonable scale of share capital of the Company is ensured, and when the Board of the Company believes the share dividend distribution will be in the interests of all shareholders of the Company, the Company may propose to distribute the share dividend and implement upon the consideration and approval at the general meeting.
- (V) The profits of the Company to be distributed shall not go beyond the scope of cumulative distributable profits.
- (VI) When profits are recorded in the current year and after the Company has sufficiently allocated to the statutory reserve fund, the cumulative profits distributed in cash for the last three years shall not be less than 30% of the average distributable profits realised for the last three years.
- (VII) Where there is a change in the Company's control resulting from securities issuance, material asset reorganisation, merger, division or acquisition, the Company shall disclose in details the cash dividend policy and relevant arrangements after such offering, issuance, reorganisation or change in the control, as well as the Board's explanation of the aforesaid, in the prospectus, offering proposal, material asset reorganisation report, report of change of interest or acquisition report.
- (VIII) On the premise that the returns to shareholders has been thoroughly considered and the legitimate rights and interests of the public shareholders are guaranteed, if the Company realises profits at the current year, the Board of Directors shall bring forward scientific and reasonable profit distribution suggestions and proposal and submit them to the shareholders' general meeting for voting. The Company shall practically secure the right of public shareholders to attend the shareholders' general meeting; and the Board of Directors, independent Directors and shareholders meeting certain conditions may solicit the right to vote at the shareholders' general meeting from shareholders of the Company.

### 股息政策(續)

- (四) 發放股票股利的具體條件：公司在經營狀況良好，保證股本規模合理的前提下，並且公司董事會認為發放股票股利有利於公司全體股東整體利益時，可以提出股票股利分配預案，並經股東大會審議通過後實施。
- (五) 公司的利潤分配不得超過公司累計可分配利潤的範圍。
- (六) 在當年盈利的情況下，公司足額提取法定公積金後，最近三年以現金方式累計分配的利潤不少於最近三年實現的年平均可分配利潤的30%。
- (七) 公司發行證券、重大資產重組、合併分立或者因收購導致公司控制權發生變更的，公司應當在募集說明書或發行預案、重大資產重組報告書、權益變動報告書或者收購報告書中詳細披露募集或發行、重組或者控制權發生變更後公司的現金分紅政策及相應的安排、董事會對上述情況的說明等信息。
- (八) 在充分考慮股東回報、切實保障社會公眾股東合法權益的前提下，公司當年實現盈利，由董事會提出科學、合理的利潤分配建議和預案，提交股東大會表決。公司應當切實保障社會公眾股東參與股東大會的權利，董事會、獨立董事和符合一定條件的股東可以向公司股東徵集股東大會投票權。



## Corporate Governance Report 企業管治報告

### Dividend Policy (Continued)

(IX) Decision-making processes and mechanisms for profit distribution of the Company:

1. The Board of Directors of the Company shall devise a reasonable dividend distribution recommendation and proposal based on the profitability, capital requirements and shareholders' returns plan of the Company and implement after the consideration and approval at the general meeting upon the consideration and approval by the Board. Any adjustment thereof shall go through the procedures above again. The independent Directors of the Company shall examine the profit distribution proposal and issue independent opinions thereon; independent Directors may solicit opinions of minority shareholders, prepare a dividend distribution proposal and submit it directly to the Board for consideration.
2. The Company shall strictly implement its cash dividend policy as determined in the Articles of Association and the specific cash dividend proposal as considered and approved at the general meeting. If the Company needs to adjust or change the cash dividend policy as determined in the Articles of Association, it is required to satisfy the conditions under the Articles of Association and execute appropriate decision-making procedures after substantiation. The adjustment or changes shall be passed by shareholders representing not less than two-thirds of voting rights held by all shareholders present at the meeting; the independent Directors shall give explicit opinion on matters such as the truthfulness, adequacy and reasonableness of the reasons for adjustments and changes, truthfulness and validity of the approval procedures as well as its compliance with the conditions required in the Articles of Association, and communicate and exchange ideas with minority shareholders before the general meeting and give timely reply to issues that concern minority shareholders. Independent Directors may collect opinions from shareholders through the online voting system, if necessary.
3. Specific conditions for the Company to adjust the cash dividend policy: (1) the Company suffers from losses or has issued a loss warning announcement; (2) the balance of cash, excluding cash raised from capital markets and cash within special funding for special purposes or special account management funding such as government special financial funds (including bank deposits and bonds with high liquidity), is not sufficient to pay the cash dividends within two months from the date of general meeting approving the profit distribution; (3) execution of the established dividend policy will render it impossible for the material investment projects and material transactions approved by the general meeting or the Board to be implemented according to established transaction plans; (4) the Board has reasonable grounds to believe that execution of the established dividend policy will have a material adverse impact on the continuing operation and profitability of the Company.

### 股息政策(續)

(九) 公司利潤分配的決策程序和機制：

1. 公司董事會結合公司盈利情況、資金需求和股東回報規劃提出合理的分紅建議和預案，經董事會審議通過後報經公司股東大會審議批准後實施。如需調整利潤分配方案，應重新履行上述程序。公司獨立董事應對利潤分配預案進行審核並發表獨立意見；獨立董事可以徵集中小股東的意見，提出分紅提案，並直接提交董事會審議。
2. 公司應當嚴格執行本公司章程確定的現金分紅政策以及股東大會審議批准的現金分紅具體方案。確有必要對本公司章程確定的現金分紅政策進行調整或者變更的，應當滿足本公司章程規定的條件，經過詳細論證後，履行相應的決策程序，並經出席股東大會的股東所持表決權的2/3以上通過；獨立董事要對調整或變更的理由真實性、充分性、合理性、審議程序真實性和有效性以及是否符合本公司章程規定的條件等事項發表明確意見，且公司應在股東大會召開前與中小股東充分溝通交流，並及時答覆中小股東關心的問題，必要時，可通過網絡投票系統徵集股東意見。
3. 公司調整現金分紅政策的具體條件：(1)公司發生虧損或者已發布預虧提示性公告的；(2)自利潤分配的股東大會召開日後的兩個月內，公司除募集資金、政府專項財政資金等專款專用或專戶管理資金以外的現金(含銀行存款、高流動性的債券等)餘額均不足以支付現金股利；(3)按照既定分紅政策執行將導致公司股東大會或董事會批准的重大投資項目、重大交易無法按既定交易方案實施的；(4)董事會有合理理由相信按照既定分紅政策執行將對公司持續經營或保持盈利能力構成實質性不利影響的。

## Corporate Governance Report

### 企業管治報告

#### Dividend Policy (Continued)

##### (X) Mechanism for supervision and restraint on cash dividend

1. The Board of Supervisors shall supervise the implementation of the Company's dividend distribution policy and shareholders' returns plan by the Board and the management, and the decision-making procedures thereof;
2. The Board and the general meeting of the Company shall, in the decision-making and substantiation process in respect of the profit distribution policy, fully consider the opinions of independent Directors and minority shareholders. When considering the specific plan on cash dividend distribution in the general meeting, active communication and exchange with shareholders, especially minority shareholders, shall be conducted via different channels, including but not limited to telephone, facsimile, e-mails, letters and the Internet, to thoroughly listen to the views and needs of minority shareholders, and reply to questions concerned by minority shareholders shall also be made in a timely manner;
3. If profit is recorded but the Board of the Company does not put forth a cash dividend distribution proposal, reasons therefor and the capital retained by the Company that may otherwise be used as dividends shall be disclosed in its periodic report, and independent non-executive Directors shall express explicit independent opinions thereon;
4. The Company shall fully disclose the formulation and execution of the cash distribution policy in its periodic reports. The report shall explain: whether the profit distribution is in compliance with the Company's Articles of Association or with the general meeting resolution; whether the standard and proportion of profit distribution is precise and clear; whether the decision-making procedures and mechanisms are adequate; whether the independent Directors have fulfilled their responsibilities and played their role; whether the minority shareholders have the opportunity to fully express their views and needs; whether the legitimate rights and interests of minority shareholders are fully protected and so forth. In the event that adjustment or change of the cash distribution policy is carried out, full explanation shall also be given as to whether the conditions and procedures for the adjustment or change are compliant and transparent.

#### 股息政策(續)

##### (十) 現金分紅的監督約束機制

1. 監事會應對董事會和管理層執行公司分紅政策和股東回報規劃的情況及決策程序進行監督；
2. 公司董事會、股東大會在對利潤分配政策進行決策和論證過程中應當充分考慮獨立董事和中小股東的意見。股東大會對現金分紅具體方案進行審議時，應通過多種渠道(包括但不限於電話、傳真、電子郵件、信函、互聯網等方式)主動與股東特別是中小股東進行溝通和交流，充分聽取中小股東訴求，並及時答覆中小股東關心的問題；
3. 在公司盈利的情況下，公司董事會未做出現金利潤分配預案的，應當在定期報告中披露未分紅的原因、未用於分紅的資金留存公司的用途，獨立非執行董事應當對此發表明確的獨立意見；
4. 公司應當在定期報告中詳細披露現金分紅政策的制定及執行情況，說明是否符合公司章程的規定或者股東大會決議的要求，分紅標準和比例是否明確和清晰，相關的決策程序和機制是否完備，獨立董事是否盡職履責並發揮了應有的作用，中小股東是否有充分表達意見和訴求的機會，中小股東的合法權益是否得到充分維護等。對現金分紅政策進行調整或變更的，還要詳細說明調整或變更的條件和程序是否合規和透明等。

## Corporate Governance Report 企業管治報告

### Board of Supervisors

#### Composition of the Board of Supervisors

As of the date of this annual report, the Board of Supervisors was composed of seven members, four of whom were nominated by the shareholders and three were nominated by the employees. The Supervisors are appointed for a term of three years, upon the expiry of which they may be re-elected.

As at the end of the Review Period and the date of this annual report, the members of the Board of Supervisors were Mr. Liu Qiang, Mr. Cheng Xiangdong, Mr. Wang Yue, Mr. Zhang Yonglong, Mr. Zhang Minglin, Mr. Bao Xueliang and Mr. Cui Zonglin.

The list and biographies of the Supervisors of the Company are set out under the section “Directors, Supervisors and Senior Management” of this annual report. Save as disclosed in that section, there is no other material relationship among members of the Board of Supervisors.

#### Duties of the Board of Supervisors

The Board of Supervisors shall be accountable to the general meetings and exercise the following duties and powers in accordance with law:

- reviewing regular corporate reports prepared by the Board and submitting written opinions regarding the same;
- examining the financial affairs of the Company;
- monitoring the performance of duties of Directors and senior management, and proposing the dismissal of Directors and senior management who have violated laws, administrative regulations and the Articles of Association or resolutions of the general meetings;
- demanding for remedy in the event of any damage to the interests of the Company caused by the Directors or senior management;
- proposing the convening of extraordinary general meetings, and convening and chairing general meetings in the event that the Board fails to perform its duties to convene and chair the general meeting pursuant to the Company Law;

### 監事會

#### 監事會組成

截至本年報日，本公司監事會成員共7名，其中4名由股東委任，3名由僱員委任。監事的任期為3年，屆滿後可重選。

於回顧期末及截至本年報日，監事會成員為：劉強先生、程翔東先生、王躍先生、張永龍先生、張命林先生、鮑雪良先生、崔宗林先生。

本公司監事名單及履歷載於本年報「董事、監事及高級管理層」一章中。除該章節披露外，監事會成員之間並無任何其他重大關係。

#### 監事會的職責

監事會向股東大會負責，並依法行使下列職權：

- 應當對董事會編製的公司定期報告進行審核並提出書面審核意見；
- 檢查公司財務；
- 對董事、高級管理人員執行公司職務的行為進行監督，對違反法律、行政法規、《公司章程》或者股東大會決議的董事、高級管理人員提出罷免的建議；
- 當董事、高級管理人員的行為損害公司的利益時，要求董事、高級管理人員予以糾正；
- 提議召開臨時股東大會，在董事會不履行《公司法》規定的召集和主持股東大會職責時召集和主持股東大會；

## Corporate Governance Report 企業管治報告

### Board of Supervisors (Continued)

#### Duties of the Board of Supervisors (Continued)

- proposing motions to general meetings;
- liaising with the Directors on behalf of the Company or instituting legal proceedings against the Directors and senior management pursuant to the provisions of Article 151 of the Company Law;
- in case of any irregularity related to the operation of the Company identified, to investigate; and if necessary, to engage professional institutions such as accounting firms or law firms to assist in its work at the expense of the Company;
- reviewing the financial information, such as financial report, operation report and profit distribution plan, to be submitted by the Board to the general meetings; and may, in the name of the Company, appoint a certified public accountant or a qualified auditor to re-examine such documents if a suspicious item is identified;
- exercising other duties and powers specified in the Articles of Association.

During the Review Period, the Board of Supervisors held ten meetings in total.

### 監事會(續)

#### 監事會的職責(續)

- 向股東大會提出提案；
- 代表公司與董事交涉或依照《公司法》第一百五十一條的規定，對董事、高級管理人員提起訴訟；
- 發現公司經營情況異常，可以進行調查；必要時，可以聘請會計師事務所、律師事務所等專業機構協助其工作，費用由公司承擔；
- 核對董事會擬提交股東大會的財務報告、營業報告和利潤分配方案等財務資料，發現疑問的，可以公司名義委託註冊會計師、執業審計師幫助複審；
- 《公司章程》規定的其他職權。

於回顧期間，監事會共召開了十次會議。

# Report of the Board of Directors

## 董事會報告書

The Board is pleased to present its report together with the audited financial statements of the Group for the year ended 31 December 2021.

### Principal Activities and Subsidiaries

The principal activities of the Company are the manufacturing of comprehensive coal mining and excavating equipment. Details of the principal activities of its subsidiaries are set out in note 50 to the financial statements. During the Review Period, the Group was engaged in two principal businesses, namely, coal mining machinery and auto parts.

### Compliance with Laws and Regulations

During the Review Period, to the knowledge of the Company, the Group complied with the relevant laws and regulations that had a material impact on the business of the Group in all material aspects and there were no material breaches of or non-compliance with applicable laws and regulations.

### Environmental Policies and Performance

The Group endeavours to achieve long-term sustainable development in the environment and community where it operates. The Group actively gives back to society and engages in public welfare activities in addition to striving for good performance, with an aim to foster credibility and build a good corporate image. Besides, the Group acts in an environmentally responsible way and strives to comply with the relevant environmental laws and regulations. In addition, the Group also adopts effective measures to achieve efficient utilisation of resources, reduces wastage, and advocates water and electricity conservation.

### Business Review

Please refer to the sections of Chairman's Statement and Management Discussion and Analysis. The sections of Chairman's Statement and Management Discussion and Analysis form part of this Report of the Board of Directors.

董事會欣然提呈彼等之報告連同本集團截至2021年12月31日止年度的經審核財務報表。

### 主要業務及附屬公司

本公司的主要業務為煤炭綜採綜掘設備製造。其附屬公司的主要業務詳情載於財務報表附註50。於回顧期間，本集團擁有煤礦機械和汽車零部件兩項主要業務。

### 遵守法律及法規

回顧期內，就本公司所知，本集團已在各重要方面遵守對本集團業務有重大影響的相關法律及法規，概無嚴重違反或不遵守適用法律及法規的情況。

### 環境政策及表現

本集團致力於業務經營所在環境及社區長期發展的可持续性。本集團在持續創造良好業績的同時，積極回饋社會，開展各項公益活動，樹立良好的信譽和企業形象。此外，本集團以對環境負責的方式行事，竭力遵守有關環保的法律法規。此外，本集團也採取有效措施達致資源的有效利用，減少浪費，倡導節約用水用電。

### 業務回顧

請參見董事長報告書和管理層討論與分析章節。董事長報告書和管理層討論與分析章節成為本董事會報告之部份。



## Report of the Board of Directors 董事會報告書

### Results and Dividends

The Group's results for the year ended 31 December 2021 are set out in the financial statements of this annual report.

The Board held a meeting on 28 March 2022, at which a relevant resolution was passed, which proposed the payment of a final dividend (the “**Dividend**”) of RMB4.35 per 10 shares for the year ended 31 December 2021, totalling approximately RMB774,079,746.45. If the proposal in relation to the profit distribution is approved by the shareholders at the 2021 annual general meeting to be held on 30 May 2022 (the “**2021 Annual General Meeting**”), the final Dividend for H Shares of the Company will be distributed on or before 29 July 2022.

According to the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得稅法) and its implementation regulations (the “**EIT Law**”), the tax rate of enterprise income tax applicable to the income of a non-resident enterprise deriving from the PRC is 10%. In this regard, any H Shares registered under the name of a non-individual enterprise, including under the name of HKSCC Nominees Limited, other nominees or trustees, or other organisations and entities, shall be deemed as shares held by non-resident enterprise shareholders (as defined under the “EIT Law”). The Company will distribute the final Dividend to those non-resident enterprise shareholders subject to a deduction of 10% enterprise income tax withheld and paid by the Company on their behalf.

Any resident enterprise (as defined under the “EIT Law”) which is legally incorporated in the PRC or established pursuant to the laws of foreign countries (regions) but has its effective administrative entity located in the PRC and whose name appears on the Company's H Share register of members should deliver a legal opinion ascertaining its status as a resident enterprise furnished by a practicing PRC lawyer (with the official chop of the law firm affixed thereon) and relevant documents to Computershare Hong Kong Investor Services Limited in due course, if the enterprise does not wish to have the 10% enterprise income tax withheld and paid on their behalf by the Company.

### 業績及股息

本集團截至2021年12月31日止年度的業績載於本年報的財務報表內。

董事會於2022年3月28日舉行會議並通過相關決議案，建議派發截至2021年12月31日止年度末期股息（「股息」）每十股人民幣4.35元，總計約人民幣774,079,746.45元。倘利潤分配預案於2022年5月30日召開的2021年度股東週年大會（「**2021年度股東週年大會**」）上獲股東批准，則本公司H股末期股息將於2022年7月29日或之前派付。

根據《中華人民共和國企業所得稅法》及其實施條例（「**企業所得稅法**」），非居民企業就其來源於中國境內的所得繳納企業所得稅的適用稅率為10%。為此，任何以非個人企業名義，包括以香港中央結算（代理人）有限公司、其它代理人或受託人、或其它組織及團體名義登記的H股股份皆被視為由非居民企業股東（定義見「**企業所得稅法**」）所持有的股份，本公司將在代扣代繳10%企業所得稅後，向該等非居民企業股東派發末期股息。

任何名列本公司H股股東名冊上的依法在中國境內註冊成立，或者依照外國（地區）法律成立但實際管理機構在中國境內的居民企業（定義見「**企業所得稅法**」），倘不希望由本公司代扣代繳10%企業所得稅，須適時向香港中央證券登記有限公司呈交中國執業律師出具的認定其為居民企業的法律意見書（加蓋律師事務所公章）及相關文件。

## Report of the Board of Directors 董事會報告書

### Results and Dividends (Continued)

Pursuant to the Notice on the Issues on Levy of Individual Income Tax after the Abolishment of Circular SAT No. [1993]045 (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》) (the “**Notice**”) issued by the State Taxation Administration on 28 June 2011, the dividend to be distributed by a domestic non-foreign invested enterprise, which has issued shares in Hong Kong, to overseas resident individual shareholders is subject to individual income tax at a tax rate of 10% in general. However, the tax rates for respective overseas resident individual shareholders may vary, depending on the relevant tax agreements between the countries of their residence and Mainland China. Accordingly, 10% individual income tax will be withheld from the final Dividend upon such Dividend payment to any individual shareholders of H Shares whose names appear on the H Share register of members of the Company on the record date, unless otherwise stated in the relevant taxation regulations, taxation agreements or the Notice.

The Company will not be liable for any claim arising from any delay in, or inaccurate determination of the identity of shareholders or any disputes over the mechanism of withholding.

The Board is not aware of any shareholders who have waived or agreed to waive any dividends.

### Profit Distribution to Investors of Northbound Trading

For investors of the Hong Kong Stock Exchange (including enterprises and individuals) investing in the A Shares of the Company listed on the Shanghai Stock Exchange (the “**Northbound Trading**”), their dividends will be distributed in RMB by the Company through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominal holder holding such shares. The Company will withhold and pay income taxes at the rate of 10% on behalf of those investors and will report to the competent tax authorities for the withholding. For investors of the Northbound Trading who are tax residents of other countries and whose country of domicile has entered into a tax treaty with the PRC stipulating a dividend income tax rate of lower than 10%, those enterprises or individuals may apply to the competent tax authorities of the Company for the entitlement of the rate under such tax treaty or may entrust a withholding agent to do so. Upon approval by the competent tax authorities, the paid tax amount in excess of the tax payable based on the tax rate according to such tax treaty will be refunded.

The record date and the date of distribution of cash dividends and other arrangements for the investors of the Northbound Trading will be the same as those for the holders of A Shares of the Company.

### 業績及股息(續)

根據國家稅務總局於2011年6月28日頒佈的《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(「**通知**」)，在香港發行股份的境內非外商投資企業向境外居民個人股東派發的股息，一般須按10%的稅率繳納個人所得稅。然而，各境外居民個人股東本身的所得稅率視乎其居住國家與中國大陸的相關稅收協議而有所不同。據此，在向於記錄日期名列本公司H股股東名冊的H股個人股東派發末期股息時，本公司將預扣10%的股息作為個人所得稅，除非相關稅務法規、稅收協定或通知另有規定。

對於任何因股東身份未能及時確定或錯誤確定而引致的任何索償或對代扣代繳機制的任何爭議，本公司概不負責。

董事會並不知悉任何股東已放棄或同意放棄任何股息。

### 滬股通投資者利潤分配事宜

對於香港聯交所投資者(包括企業和個人)投資上海證券交易所本公司A股股票(「**滬股通**」)，其股息紅利將由本公司通過中國證券登記結算有限公司上海分公司按股票名義持有人賬戶以人民幣派發。本公司按照10%的稅率代扣所得稅，並向主管稅務機關辦理扣繳申報。對於滬股通投資者中屬於其他國家稅收居民且其所在國與中國簽訂的稅收協定規定股息紅利所得稅率低於10%的，企業或個人可以自行或委託代扣代繳義務人，向本公司主管稅務機關提出享受稅收協定待遇的申請，主管稅務機關審核後，按已徵稅款和根據稅收協定稅率計算的應納稅款的差額予以退稅。

滬股通投資者股權登記日、現金紅利派發日等時間安排與本公司A股股東一致。

## Report of the Board of Directors 董事會報告書

### Profit Distribution to Investors of Southbound Trading

For investors of the Shanghai Stock Exchange and the Shenzhen Stock Exchange (including enterprises and individuals) investing in the H Shares of the Company listed on the Hong Kong Stock Exchange (the “**Southbound Trading**”), the Company has entered into the Agreement on Distribution of Cash Dividends of H Shares for the Southbound Trading《港股通H股股票現金紅利派發協議》with China Securities Depository and Clearing Corporation Limited, pursuant to which, China Securities Depository and Clearing Corporation Limited or its branches, as the nominal investors of H Shares for the Southbound Trading, will receive cash dividends distributed by the Company and distribute the cash dividends to relevant investors of H Shares of the Southbound Trading through its depository and clearing system.

Cash dividends for the investors of H Shares of the Southbound Trading will be paid in RMB. Pursuant to the relevant requirements under the Notice on the Tax Policies Concerning the Pilot Programme of the Shanghai-Hong Kong Stock Connect (Cai Shui No. [2014]81)《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) and the Notice on the Tax Policies Concerning the Pilot Programme of the Shenzhen-Hong Kong Stock Connect (Cai Shui No. [2016]127)《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), for dividends received by domestic individual investors from investing in H Shares listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect, the companies of such H Shares shall withhold individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in shares listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The companies of such H Shares will not withhold the income tax of dividends for domestic enterprise investors and such investors shall report and pay relevant tax by themselves.

The record date and the date of distribution of cash dividends and other arrangements for the investors of the Southbound Trading will be the same as those for the holders of H Shares of the Company.

### 港股通投資者利潤分配事宜

對於上海證券交易所及深圳證券交易所投資者(包括企業和個人)投資香港聯交所本公司H股股票(「**港股通**」)，本公司已與中國證券登記結算有限責任公司簽訂《港股通H股股票現金紅利派發協議》，中國證券登記結算有限責任公司或其分公司作為港股通H股投資者名義持有人接收本公司派發的現金紅利，並通過其登記結算系統將現金紅利發放至相關港股通H股股票投資者。

港股通H股股票投資者的現金紅利以人民幣派發。根據《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)及《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)的相關規定：對內地個人投資者通過滬港通或深港通投資香港聯交所上市H股取得的股息紅利，H股公司按照20%的稅率代扣個人所得稅。對內地證券投資基金通過滬港通或深港通投資香港聯交所上市股票取得的股息紅利所得，比照個人投資者徵稅。H股公司對內地企業投資者不代扣股息紅利所得稅款，應納稅款由企業自行申報繳納。

港股通投資者股權登記日、現金紅利派發日等時間安排與本公司H股股東一致。

## Report of the Board of Directors 董事會報告書

### Use of Proceeds from Initial Public Offering on the Stock Exchange

The H Shares of the Company were listed on the Stock Exchange on 5 December 2012 and the net proceeds were HK\$2,155.55 million after deducting relevant expenses. During the Review Period, save as described in the announcement of the Company dated 31 March 2014 in relation to the update on the use of proceeds and the announcement dated 23 May 2017 in relation to the proposed change to the use of proceeds from H Share offering, the use of proceeds was in line with the usage disclosed in the prospectus of the Company.

During the Review Period, as resolved by the Board of the Company, the unutilized proceeds of RMB38,254,573.04 from the H share offering would be used to repurchase partnership shares in SMG Acquisition Fund, L.P. in accordance with the announcement dated 23 May 2017 in relation to the proposed change to the use of proceeds from the H share offering.

The details of the use of proceeds from the H share offering of the Company in 2021 included the deposit interest income received of RMB449.08, expense of bank handling charges of RMB1,278.21, foreign exchange losses of RMB797,988.90, expenses used for the above repurchase of RMB38,254,573.04, and the consulting service fees of RMB291,033.85.

As of 31 December 2021, all the proceeds raised from H Share offering have been used up.

### Reserves

Details of movements in the reserves of the Group and the Company for the year ended 31 December 2021 are set out in the consolidated statements of changes in equity and note 51 to the financial statements, respectively.

### Share Capital

Details of movements in share capital of the Company for the year ended 31 December 2021 are set out in note 38 to the financial statements.

### Pre-Emptive Rights

There are no provisions on pre-emptive rights under the Articles of Association and the laws of the PRC which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### 在聯交所首次公開招股所得款項的使用

本公司H股於2012年12月5日在聯交所上市，經扣除相關費用後，所得款項淨額為2,155.55百萬港元。於回顧期間，除本公司於2014年3月31日所作的所得款項用途之更新公告及2017年5月23日所作的建議變更H股募集資金用途公告內所述外，本公司所得款項的使用符合招股書披露的使用方式。

回顧期內，根據2017年5月23日所作的建議變更H股募集資金用途公告，經本公司董事會決議，將尚未使用的H股募集資金人民幣38,254,573.04元用於回購SMG Acquisition Fund, L.P.合夥份額。

本公司2021年就H股募集資金使用情況詳情為收到存款利息收入人民幣449.08元，銀行手續費支出人民幣1,278.21元，匯兌損失人民幣797,988.90元，用於上述回購支出人民幣38,254,573.04元，支付諮詢服務費人民幣291,033.85元。

截至2021年12月31日，H股募集資金已全部使用完畢。

### 儲備

本集團及本公司於截至2021年12月31日止年度之儲備變動詳情分別載於綜合權益變動表及財務報表附註51。

### 股本

本公司股本於截至2021年12月31日止年度之變化詳情載於財務報表附註38。

### 優先購買權

《公司章程》及中國之法律均無規定本公司必須按現有股東之持股比例向現有股東發售新股之優先權。

## Report of the Board of Directors 董事會報告書

### 2019 Share Option Incentive Scheme

The establishment of The A Share Option Incentive Scheme was approved by shareholders at The Second Extraordinary General Meeting of 2019, The First A Shareholders Class Meeting of 2019 and The First H Shareholders Class Meeting of 2019 held on 21 October 2019. In accordance with the Share Option Incentive Scheme, the Company would grant a number of options to the qualified participants to purchase A Shares of the Company. Under the plan, participants are granted options which only vest if certain performance standards are met. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The amount of options that will vest depends on the performance of the Company and the individual participant. Once vested, the options remain exercisable for a period of 12 months.

The Company provided RMB8,578,000 (2020: RMB10,136,000) as expenses in 2021.

The source of the underlying Shares of the Scheme shall be ordinary A Shares in RMB to be directly issued by the Company to the participants.

### 2019年股票期權激勵計劃

股東於2019年10月21日舉行的2019年第二次臨時股東大會、2019年第一次A股類別股東大會及2019年第一次H股類別股東大會上批准設立A股股票期權激勵計劃。根據股票期權激勵計劃，本公司將向合資格激勵對象授予多項期權，該等激勵對象擁有購買本公司A股股票的權利。根據該計劃，授予激勵對象的期權僅在符合若干表現標準時，方會歸屬。有關該計劃的參與由董事會酌情決定，且概無任何個人擁有合同權力以參與該計劃或收取任何擔保利益。

將歸屬的期權數額取決於本公司及個人參與者的表現而定。一經歸屬，有關期權於12個月期間內可予行使。

本公司於2021年計提人民幣8,578,000元(2020年：人民幣10,136,000元)作開支。

該計劃採用的股票來源為本公司直接向激勵對象發行的人民幣A股普通股股票。

		2021 2021年		2020 2020年	
		Average exercise price per share option 每份股票 期權的 平均行使價	Number of options 期權數目	Average exercise price per share option 每份股票 期權的 平均行使價	Number of options 期權數目
As at 1 January	於1月1日	5.795	16,030,000	5.98	16,030,000
Granted during the year	於年內授出				—
Exercised during the year	於年內行使	5.5851	(4,722,300)		—
Forfeited during the year	於年內沒收	5.5851	(1,244,300)		—
As at 31 December	於12月31日	5.5851	10,063,400	5.795	16,030,000
Vested and exercisable at 31 December	於12月31日 已歸屬及可予行使	5.5851	4,722,300	—	—



## Report of the Board of Directors 董事會報告書

### 2019 Share Option Incentive Scheme (Continued)

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant Date 授出日期	Expiry date 到期日	Exercise price 行使價	Share options 31 December 2021 股票期權 2021年 12月31日	Share options 31 December 2020 股票期權 2020年 12月31日
04 November 2019 2019年11月4日	19 December 2022 2022年12月19日	5.5851	–	5,289,900
04 November 2019 2019年11月4日	19 December 2023 2023年12月19日	5.5851	4,956,600	5,289,900
04 November 2019 2019年11月4日	19 December 2024 2024年12月19日	5.5851	5,106,800	5,450,200
Total 總計			10,063,400	16,030,000
Weighted average remaining contractual life of options outstanding at end of period 於期末尚未行使其權的加權平均餘下合同年期			1.49 years 1.49年	2.51 years 2.51年

### 2019年股票期權激勵計劃(續)

於年末尚未行使的股票期權具有以下到期日及行使價：

#### (i) Fair value of options granted

The assessed fair value at grant date of options granted during the year ended 31 December 2021 was RMB0.49 per share. The fair value at grant date is independently determined using an adjusted form of the Black Scholes Model which includes a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk free interest rate for the term of the option and the correlations and volatilities of the peer group companies.

#### (i) 已授出期權的公平值

於截至2021年12月31日止年度授出的期權於授出日期的經評估公平值為每股股份人民幣0.49元。於授出日期的公平值乃使用經調整布萊克肖爾斯(Black Scholes)模型單獨釐定，該模型採用蒙地卡羅(Monte Carlo)模擬法，當中計及期權的行使價、年期、攤薄的影響(如屬重大)、於授出日期的股價及相關股份的預期價格波幅、預期股息收益、期權年期內的無風險利率，以及同類集團公司的關聯性及波幅。

## Report of the Board of Directors 董事會報告書

### 2019 Share Option Incentive Scheme (Continued)

#### (i) Fair value of options granted (Continued)

The model inputs for options granted during the year ended 31 December 2021 included:

(a) options are granted for no consideration and vest based on Company's ranking within a peer group of 20 selected companies over a three year period. Vested options are exercisable for a period of two years after vesting

(b) exercise price: RMB5.795 (the exercise price changed to RMB5.5851 per share in 2021)

(c) grant date: 4 November 2019

(d) expiry date: 19 December 2022, 19 December 2023, 19 December 2024

(e) share price at grant date: RMB6.05 per share

(f) expected price volatility of the Company's shares:

30.38% First phase  
第一階段30.38%

29.93% Second phase  
第二階段29.93%

40.83% Third phase  
第三階段40.83%

(g) expected dividend yield: Nil

(h) risk-free interest rate:

2.8219% Two years  
兩年2.8219%

2.9280% Three years  
三年2.9280%

3.0197% Four years  
四年3.0197%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

### 2019年股票期權激勵計劃(續)

#### (i) 已授出期權的公平值(續)

於截至2021年12月31日止年度授出的期權的模型輸入數據包括：

(a) 期權乃按零代價授出，並根據本公司在具20個經選定公司的同類集團內的排名於三年期間歸屬。已歸屬期權於歸屬後兩年期間內可予行使

(b) 行使價：人民幣5.795元(2021年每股行使價變為人民幣5.5851元)

(c) 授出日期：2019年11月4日

(d) 到期日：2022年12月19日、2023年12月19日、2024年12月19日

(e) 於授出日期的股價：每股股份人民幣6.05元

(f) 公司股份的預期價格波幅：

30.38% First phase  
第一階段30.38%

29.93% Second phase  
第二階段29.93%

40.83% Third phase  
第三階段40.83%

(g) 預期股息收益：無

(h) 無風險利率：

2.8219% Two years  
兩年2.8219%

2.9280% Three years  
三年2.9280%

3.0197% Four years  
四年3.0197%

預期價格波幅乃基於歷史性波幅(根據期權的餘下年期計算)得出，並根據公開可得資料導致的任何預期未來波幅作出調整。

## Report of the Board of Directors 董事會報告書

### Restricted Share Incentive Plan

On 4 June 2021, the Annual General Meeting of the Group adopted a restricted share incentive scheme (the "Scheme"). Under the Scheme, a total number of 42,300,000 A shares of the Group issued and granted to the selected 186 employees (including directors) of the Group (the "Participants").

The Validity Period of the Scheme is no more than 48 months from the date of the completion of the grant registration of the restricted shares to the date when all the restricted shares granted to the Participants are unlocked or repurchased and cancelled.

The Lock-up Period for the restricted shares granted under the Scheme commenced from the date on which the restricted shares were granted to the Participants with an interval of 12 months between the Date of Grant and the unlocking date.

Participants who were granted with the restricted shares were entitled to acquire the restricted shares on the grant date and sell the restricted shares after the lock-up period of the relevant restricted shares, subject to the fulfilment of the relevant conditions under the Scheme.

On 7 June 2021, 42,300,000 A shares were issued at the price of RMB5.88 per A share under the Scheme, and the amount of RMB248,724,000 cash received from the Participants is recorded as trade and other payables (Note 31).

In 2021, the Company provided RMB79,364,000 as expenses.

Upon expiry of the Lock-up Period, the Company shall proceed with unlocking for the Participants who satisfy the Unlocking Conditions, and the restricted shares held by the Participants who do not satisfy the Unlocking Conditions shall be repurchased and cancelled by the Company.

### 限制性股票激勵計劃

於2021年6月4日，本集團股東周年大會採納一項限制性股票激勵計劃（「該計劃」）。根據該計劃，向本集團186名經選定僱員（包括董事）（「激勵對象」）發行及授予合共42,300,000股本集團A股。

該計劃有效期為自限制性股票授予登記完成之日起至激勵對象獲授的限制性股票全部解除限售或回購註銷之日止，最長不超過48個月。

該計劃授予的限制性股票限售期自激勵對象獲授限制性股票之日起算，且授予日和解除限售日之間的間隔為12個月。

獲授限制性股票的激勵對象有權於授予日購入限制性股票及於相關限制性股票的禁售期後出售限制性股票，惟須滿足該計劃項下的相關條件。

於2021年6月7日，本公司根據該計劃按每股A股人民幣5.88元的價格發行42,300,000股A股，自激勵對象收取的現金人民幣248,724,000元計入貿易及其他應付款項（附註31）。

於2021年，本公司撥備人民幣79,364,000元作為開支。

解除限售期屆滿後，本公司將為滿足解除限售條件的激勵對象解除限售，而未滿足解除限售條件的激勵對象所持限制性股票將由本公司回購註銷。

## Report of the Board of Directors 董事會報告書

### Restricted Share Incentive Plan (Continued)

The arrangements of Unlocking Period under the grant of restricted shares and unlocking duration for each reporting period pursuant to the Scheme are set out in the table below:

Arrangement of Unlocking Period 解除限售期安排	Unlocking duration 解除限售時間	Unlocking percentage 解除限售比例
First Unlocking Period 第一次解除限售期	Commencing from the first trading day upon the expiry of 12 months from the Date of Grant to the last trading day upon the expiry of 24 months from the Date of Grant 自授予日起12個月後的首個交易日起至授予日起24個月內的最後一個交易日當日止	40%
Second Unlocking Period 第二次解除限售期	Commencing from the first trading day upon the expiry of 24 months from the Date of Grant to the last trading day upon the expiry of 36 months from the Date of Grant 自授予日起24個月後的首個交易日起至授予日起36個月內的最後一個交易日當日止	30%
Third Unlocking Period 第三次解除限售期	Commencing from the first trading day upon the expiry of 36 months from the Date of Grant to the last trading day upon the expiry of 48 months from the Date of Grant 自授予日起36個月後的首個交易日起至授予日起48個月內的最後一個交易日當日止	30%

The evaluation period for unlocking the restricted shares under the Scheme shall be from 2021-2023 and the evaluation shall be conducted annually. The performance evaluation for each Unlocking Period includes performance evaluation requirements for the Company and individual performance evaluation requirement for the Participants.

The restricted shares outstanding at the period end listed below:

### 限制性股票激勵計劃(續)

該計劃授予限制性股票的解除限售期及各報告期間解除限售時間安排如下表所示：

該計劃項下限制性股票解除限售的考核期為2021年至2023年，考核將按年進行。各解除限售期的業績考核包括公司業績考核要求及激勵對象個人績效考核要求的解除限售條件。

期末發行在外的限制性股票列示如下：

Details 詳情		Number of Restricted shares 限制性股票數目
Opening balance 1 January 2021 Issue of Restricted shares under the Scheme	2021年1月1日期初結餘 根據計劃發行限制性股票	— 42,300,000
Balance 31 December 2021	2021年12月31日結餘	42,300,000

## Report of the Board of Directors 董事會報告書

### Major Suppliers and Customers

For the year ended 31 December 2021, the total sales attributable to the Group's five largest customers accounted for approximately 23.19% of the Group's total sales, while the sales attributable to the Group's largest customer accounted for approximately 7.22% of the Group's total sales. For the year ended 31 December 2021, the total purchases attributable to the Group's five largest suppliers accounted for approximately 24.72% of the Group's total purchases, while the purchases attributable to the Group's largest supplier accounted for approximately 6.70% of the Group's total purchases.

To the knowledge of the Directors, none of the Directors, their associates or substantial shareholders who were interested in more than 5% of the issued share capital of the Company has any equity interest in the Group's five largest customers or five largest suppliers.

The Group maintains ongoing and steady relationship with each of the customers and suppliers. The business of the Group does not rely on any individual customer or supplier which may cause any material impact on the Group.

### Property, Plant and Equipment

For the year ended 31 December 2021, details of movements in property, plant and equipment during the year are set out in notes 17 to the financial statements.

### Purchase, Sale or Redemption of the Shares of the Company

As at 4 June 2021, the Company granted 42,300,000 restricted A Shares to 186 participants under the 2021 Restricted Share Incentive Plan at the grant price of RMB5.88 per A share, and had completed the registration for the grant as at 11 June 2021.

As at 15 December 2021, according to the 2019 Share Option Incentive Scheme, the Company processed the exercise of share options and the related registration procedures of the exercised share options for 301 participants. The number of exercised shares was 4,722,300 A shares. The price is RMB5.5851 per A share, and the exercise registration has been completed on 24 December 2021.

Save as disclosed above, during the Review Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

### Equity-Linked Agreement

During the year ended 31 December 2021, the Company and its subsidiaries neither entered into any agreement in relation to equity-linked products nor participated in any arrangement to subscribe for equity-linked financial products.

### 主要供應商及客戶

於截至2021年12月31日止年度，本集團五大客戶應佔銷售總額佔本集團總銷售額約23.19%，而本集團最大客戶應佔銷售額則佔本集團總銷售額約7.22%。於截至2021年12月31日止年度，本集團五大供應商應佔採購總額佔本集團總採購額約24.72%，而本集團最大供應商應佔採購額則佔本集團總採購額約6.70%。

據董事所知，概無任何董事、彼等之聯繫人或擁有超過本公司已發行股本之5%的主要股東於本集團的五大客戶及五大供應商中擁有任何股本權益。

本集團與各客戶及供應商一直保持着持續穩定發展的關係。本集團的業務並無依賴任何個別客戶及供應商，以致對本集團有重大影響。

### 物業、廠房及設備

截至2021年12月31日止年度，物業、廠房及設備於年內的變動詳情載於財務報表附註17。

### 購買、出售或贖回本公司股份

於2021年6月4日，本公司根據2021年限制性股票激勵計劃向186名激勵對象授予42,300,000股A股限制性股票，授出價為每股A股人民幣5.88元且已於2021年6月11日完成授予登記。

於2021年12月15日，本公司根據2019年股票期權激勵計劃為301名激勵對象辦理股票期權行權及相關的行權股份登記手續，行權股份數量4,722,300股A股，行權價為每股A股人民幣5.5851元且已於2021年12月24日完成行權登記。

上文所披露外，於回顧期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 股票掛鈎協議

於截至2021年12月31日止年度，本公司及附屬公司概無簽署任何股票掛鈎產品協議，亦無參與股票掛鈎理財產品認購安排。



## Report of the Board of Directors 董事會報告書

### Material Related Party Transactions

For details of the related party transactions under relevant accounting standards, please refer to note 43 of this report. The Company confirms that the related-party transactions were not categorised as the “connected transactions” or the “continuing connected transactions” as defined in Chapter 14A of the Hong Kong Listing Rules (as the case may be), and were in compliance with the disclosure requirements under Chapter 14A of the Hong Kong Listing Rules.

### Directors and Supervisors

During the Review Period and as of the date of this report, the Directors and the Supervisors were as follows:

#### Directors:

During the Review Period and as of the date of this report, the Directors were:

#### From 1 January 2021 to 31 March 2021:

Jiao Chengyao (Executive Director and Chairman), Jia Hao (Executive Director and Vice Chairman), Xiang Jiayu (Executive Director), Fu Zugang (Executive Director), Wang Xinying (Executive Director), Wang Bin (Executive Director), Li Xudong (Independent Non-executive Director), Jiang Hua (Independent Non-executive Director) and Cheng Jinglei (Independent Non-executive Director)

#### From 31 March 2021 to 2 August 2021:

Jiao Chengyao (Executive Director and Chairman), Xiang Jiayu (Executive Director and Vice Chairman), Jia Hao (Executive Director and Employee Director), Fu Zugang (Executive Director), Wang Xinying (Executive Director), Mr. Cui Kai (Non-executive Director), Mr. Yang Dongsheng (Non-executive Director), Mr. Cheng Jinglei (Independent Non-executive Director), Mr. Ji Feng (Independent Non-executive Director), Ms. Guo Wenqing (Independent Non-executive Director) and Mr. Fang Yuan (Independent Non-executive Director)

#### From 3 August 2021 to 24 October 2021:

Jiao Chengyao (Executive Director and Chairman), Xiang Jiayu (Executive Director and Vice Chairman), Jia Hao (Executive Director and Employee Director), Fu Zugang (Executive Director), Wang Xinying (Executive Director), Mr. Cui Kai (Non-executive Director), Mr. Cheng Jinglei (Independent Non-executive Director), Mr. Ji Feng (Independent Non-executive Director), Ms. Guo Wenqing (Independent Non-executive Director) and Mr. Fang Yuan (Independent Non-executive Director)

#### From 25 October 2021 to the date of this report:

Jiao Chengyao (Executive Director and Chairman), Xiang Jiayu (Executive Director and Vice Chairman), Jia Hao (Executive Director and Employee Director), Fu Zugang (Executive Director), Wang Xinying (Executive Director), Mr. Cui Kai (Non-executive Director), Mr. Fei Guangsheng (Non-executive Director), Mr. Cheng Jinglei (Independent Non-executive Director), Mr. Ji Feng (Independent Non-executive Director), Ms. Guo Wenqing (Independent Non-executive Director) and Mr. Fang Yuan (Independent Non-executive Director).

### 重大關聯交易

有關會計準則下的關聯交易情況請參閱本報告附註43。本公司確認關聯方交易不歸入香港上市規則第十四A章有關「關連交易」或「持續關連交易」的定義（視屬何情況而定）及乃符合香港上市規則第十四A章的披露規定。

### 董事及監事

於回顧期間及直至本報告日期止的董事及監事如下：

#### 董事：

於回顧期間及直至本報告日期止的董事如下：

#### 2021年1月1日至2021年3月31日：

焦承堯（執行董事、董事長）、賈浩（執行董事、副董事長）、向家雨（執行董事）、付祖岡（執行董事）、王新瑩（執行董事）、汪濱（執行董事）、李旭冬（獨立非執行董事）、江華（獨立非執行董事）、程驚雷（獨立非執行董事）

#### 2021年3月31日至2021年8月2日：

焦承堯（執行董事、董事長）、向家雨（執行董事、副董事長）、賈浩（執行董事、職工董事）、付祖岡（執行董事）、王新瑩（執行董事）、崔凱先生（非執行董事）、楊東升先生（非執行董事）、程驚雷先生（獨立非執行董事）、季豐先生（獨立非執行董事）、郭文氫女士（獨立非執行董事）、方遠先生（獨立非執行董事）

#### 2021年8月3日至2021年10月24日：

焦承堯（執行董事、董事長）、向家雨（執行董事、副董事長）、賈浩（執行董事、職工董事）、付祖岡（執行董事）、王新瑩（執行董事）、崔凱先生（非執行董事）、程驚雷先生（獨立非執行董事）、季豐先生（獨立非執行董事）、郭文氫女士（獨立非執行董事）、方遠先生（獨立非執行董事）

#### 2021年10月25日至本報告日期：

焦承堯（執行董事、董事長）、向家雨（執行董事、副董事長）、賈浩（執行董事、職工董事）、付祖岡（執行董事）、王新瑩（執行董事）、崔凱先生（非執行董事）、費廣勝先生（非執行董事）、程驚雷先生（獨立非執行董事）、季豐先生（獨立非執行董事）、郭文氫女士（獨立非執行董事）、方遠先生（獨立非執行董事）。

## Report of the Board of Directors 董事會報告書

### Directors and Supervisors (Continued)

Supervisors:

During the Review Period and as of the date of this report, the Supervisors were:

#### From 1 January 2021 to 31 March 2021:

Mr. Liu Qiang, Mr. Wang Yue, Mr. Cui Leilei, Mr. Ni Wei, Mr. Zhou Rong, Mr. Zhang Yichen and Mr. Yuan Shaochong

#### From 31 March 2021 to the date of this report:

Mr. Liu Qiang, Mr. Cheng Xiangdong, Mr. Wang Yue, Mr. Zhang Yonglong, Mr. Zhang Minglin, Mr. Bao Xueliang and Mr. Cui Zonglin.

### Directors' and Supervisors' Service Contracts

During the Review Period, none of the Directors or Supervisors entered into or proposed to enter into any service agreement with any member of the Group, other than agreements expiring or determinable by the employer within one year without payment of compensation (excluding statutory compensation).

### Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year ended 31 December 2021.

### Remuneration of Directors and Supervisors

Details of the remuneration of the Directors and the Supervisors for the year ended 31 December 2021 are set out in note 13 to the financial statements.

### Insurance for Directors

The Company has taken out valid insurance for the Directors.

### Directors' and Supervisors' Interests in Material Contracts

No contracts of significance (as defined in Appendix 16 to the Listing Rules of the Stock Exchange) in which a Director or a Supervisor is or was materially interested, directly or indirectly, subsisted during the Review Period.

During the Review Period, no contracts of significance in relation to the Company's business in which the Company, its subsidiaries, its holding company or any subsidiary of its holding company was a party and in which a Director or a Supervisor is or was materially interested in any way, directly or indirectly, subsisted at any time during the period.

No contracts or proposed contracts with the Company in relation to its business and in which a Director or a Supervisor was materially interested in any way, directly or indirectly, subsisted during the Review Period.

### 董事及監事(續)

監事：

於回顧期間及直至本報告日期止的監事如下：

#### 2021年1月1日至2021年3月31日：

劉強先生、王躍先生、崔蕾蕾先生、倪威先生、周榮先生、張易辰先生、苑少沖先生

#### 2021年3月31日至本報告日期：

劉強先生、程翔東先生、王躍先生、張永龍先生、張命林先生、鮑雪良先生、崔宗林先生。

### 董事及監事服務合約

於回顧期間董事或監事概無與本集團任何成員公司訂立有或擬訂服務協議(於一年內屆滿或可由僱主於一年內不支付賠償(不包括法定賠償)而終止之協議除外)。

### 管理合約

於截至2021年12月31日止年度期間，本公司並無就有關全部或任何重大部份業務的管理及行政工作簽訂或存在任何合約。

### 董事及監事薪酬

截至2021年12月31日止年度董事及監事薪酬之詳情載列於財務報表附註13。

### 董事保險

公司為董事購買了有效的董事保險。

### 董事及監事於重大合約之權益

於回顧期間，概無任何董事或監事於或曾於其中直接或間接擁有重大權益且仍續存的重大合約(定義見聯交所上市規則附錄16)。

於回顧期間，概無任何本公司、其附屬公司、其控股公司或其控股公司之附屬公司參與訂立而董事或監事以任何方式於或曾於或在該期間任何時間於其中直接或間接擁有重大權益且仍續存的有關本公司業務的重大合約。

於回顧期間，概無任何與或擬與本公司訂立與本公司業務有關而董事或監事以任何方式於其中直接或間接擁有任何重大權益之重大合約。

## Report of the Board of Directors 董事會報告書

### Directors' Interests in Competing Business

Pursuant to Rule 8.10 of the Listing Rules of the Stock Exchange, the Company hereby discloses that none of the Directors had any interest in any business (other than the business of the Group) which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### Directors' and Supervisors' Rights to Acquire Shares or Debentures

Save as disclosed in "Directors', Supervisors' and Chief Executives' Interests and Short Positions in Securities of the Company and its Associated Corporations" of this report, at no time during the Review Period were there rights to acquire benefits by means of acquisition of shares in or debentures of the Company granted to Directors or Supervisors or their respective spouses or minor children, or any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors or the Supervisors to acquire such rights in any other body corporate.

### Directors', Supervisors' and Chief Executives' Interests and Short Positions in Securities of the Company and its Associated Corporations

To the knowledge of the Directors, as at 31 December 2021, the Directors, Supervisors and chief executives of the Company had interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in the Securities and Futures Ordinance (the "SFO") of Hong Kong) which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under relevant provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein (including interests and short positions which they were taken or deemed to have under relevant provisions of the SFO); or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code under the Listing Rules, which are stated as follows:

### 董事於競爭業務之權益

根據聯交所上市規則第8.10條，本公司謹此披露，董事概無於本集團業務以外任何對本集團業務構成或可能構成直接或間接競爭的業務中擁有任何權益。

### 董事及監事購買股份或債券之權利

除本報告「董事、監事及最高行政人員於本公司及其相聯法團的證券中之權益及淡倉」部分所披露外，於回顧期間，概無董事及監事或彼等各自的配偶或未成年子女獲授或行使可透過購買本公司股份或債券獲益的權利，而本公司、其控股公司或其任何附屬公司及同系附屬公司亦無參與任何安排，致使董事及監事可於任何其他法團獲取該等權利。

### 董事、監事及最高行政人員於本公司及其相聯法團的證券中之權益及淡倉

據董事所知，於2021年12月31日，本公司各董事、監事及本公司最高行政人員於本公司或其任何相聯法團（定義見香港《證券及期貨條例》（「《證券及期貨條例》」））的股份、相關股份及債券中擁有任何根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括彼根據《證券及期貨條例》的有關條文而被當作或視作擁有的權益及淡倉），或根據《證券及期貨條例》第352條須載入該條例所述的登記冊的權益及淡倉（包括彼根據《證券及期貨條例》的有關條文而被當作或視作擁有的權益及淡倉），或根據上市規則內標準守則須知會本公司及聯交所的權益及淡倉如下：

Name	Director/ Supervisor/ Chief executive	Capacity/ Nature of interest	Class of shares	Number of shares	Approximate percentage of the relevant class of capital % 佔有關股本類別 的概約百分比%	Approximate percentage of the total number of shares % 佔股份總數的 概約百分比%	Long position/ Short position/ Lending pool
姓名	董事／監事／ 最高行政人員	身份／ 權益性質	股份類別	股份數目			好倉／淡倉／ 可供借出的股份
Jiao Chengyao <sup>(1)</sup> 焦承堯 <sup>(1)</sup>	Director 董事	Beneficial owner 實益擁有人	A Share A股	5,901,964	0.38	0.33	Long position 好倉
Xiang Jiayu <sup>(1)</sup> 向家雨 <sup>(1)</sup>	Director 董事	Beneficial owner 實益擁有人	A Share A股	3,895,120	0.25	0.22	Long position 好倉
Jia Hao <sup>(1)(2)</sup> 賈浩 <sup>(1)(2)</sup>	Director 董事	Beneficial owner 實益擁有人	A Share A股	2,631,000	0.17	0.15	Long position 好倉

## Report of the Board of Directors 董事會報告書

### Directors', Supervisors' and Chief Executives' Interests and Short Positions in Securities of the Company and its Associated Corporations (Continued)

### 董事、監事及最高行政人員於本公司及其相聯法團的證券中之權益及淡倉(續)

Name 姓名	Director/ Supervisor/ Chief executive 董事/監事/ 最高行政人員	Capacity/ Nature of interest 身份/ 權益性質	Class of shares 股份類別	Number of shares 股份數目	Approximate percentage of the relevant class of capital % 佔有關股本類別 的概約百分比%	Approximate percentage of the total number of shares % 佔股份總數的 概約百分比%	Long position/ Short position/ Lending pool 好倉/淡倉/ 可供借出的股份
Fu Zugang <sup>(1)(2)</sup> 付祖岡 <sup>(1)(2)</sup>	Director 董事	Beneficial owner 實益擁有人	A Share A股	4,724,720	0.31	0.27	Long position 好倉
		Interest of spouse 配偶的權益	A Share A股	200,000	0.013	0.011	Long position 好倉
Wang Xinying 王新瑩	Director 董事	Beneficial owner 實益擁有人	A Share A股	1,895,040	0.12	0.11	Long position 好倉
Liu Qiang 劉強	Supervisor 監事	Beneficial owner 實益擁有人	A Share A股	11,500	0.001	0.001	Long position 好倉
Zhang Minglin 張命林	Supervisor 監事	Beneficial owner 實益擁有人	A Share A股	100,000	0.007	0.006	Long position 好倉

## Notes:

- (1) During the Review Period, the Company implemented the 2021 Restricted Share Incentive Plan, through which Mr. Jiao Chengyao, a director, was granted 3,000,000 restricted A Shares, Mr. Xiang Jiayu was granted 2,000,000 restricted A Shares, Mr. Jia Hao was granted 2,400,000 restricted A Shares, and Mr. Fu Zugang was granted 2,000,000 restricted A Shares. The number of shares of the four directors listed in the table above included the restricted A Shares granted to them. The unlocking arrangement of the restricted A Shares of the Company as held by the four directors is subject to the unlocking conditions required by the 2021 Restricted Share Incentive Plan of the Company.
- (2) During the Review Period, the Company fulfilled the conditions of exercise conditions for the first exercise period of the 2019 A Share Option Incentive Scheme, Mr. Jia Hao exercised 231,000 A share Options, Mr. Fu Zugang exercised 198,000 A share Options. The number of shares of the two directors listed in the table above, included the shares increased by their exercise of A Share Options.

## 註:

- (1) 於回顧期內，本公司實施了2021年限制性股票激勵計劃，董事焦承堯先生獲授予A股限制性股票3,000,000股，向家雨先生獲授予A股限制性股票2,000,000股，賈浩先生獲授予A股限制性股票2,400,000股，付祖岡先生獲授予A股限制性股票2,000,000股。上表所列四名董事的股份數目，包含其獲授予的A股限制性股票。四名董事所持有的本公司A股限制性股票的解除限售安排，受限於本公司2021年限制性股票激勵計劃規定的解除限售條件。
- (2) 於回顧期內，本公司2019年A股股票期權激勵計劃第一個行權期行權條件實現，賈浩先生行使了231,000份A股期權；付祖岡先生行使了198,000份A股期權。上表所列兩名董事的股份數目，包含其行使A股期權增加的股份。

## Report of the Board of Directors

### 董事會報告書

#### Interests in Underlying Shares

Name of Directors	Nature of interest	Class of shares	Number of share options held	Approximate percentage of the relevant class of capital % 佔有關股本類別的概約百分比%	Approximate percentage of the total number of shares % 佔股份總數的概約百分比%
董事姓名	權益性質	股份類別	所持股票期權數目		
Jia Hao 賈浩	Beneficial owner 實益擁有人	A Share A股	469,000	0.031	0.026
Fu Zugang 付祖岡	Beneficial owner 實益擁有人	A Share A股	402,000	0.026	0.023

Note:

Whether the stock options in the above table can be exercised, depends on whether the exercise conditions of the 2019 A share stock option incentive Scheme can be fulfilled.

Save as disclosed above, as at 31 December 2021, none of the directors, the supervisors or chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in the SFO of Hong Kong) which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are deemed to have); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies under the Listing Rules of the Stock Exchange.

#### Structure and Number of Shareholders

Details of the shareholders recorded in the register of members of the Company as at 31 December 2021 are as follows:

Holders of A Shares	A股股東	57,727
Holders of H Shares	H股股東	59
Total number of shareholders	股東總數	57,786

#### 相關股份權益

註：

上表中的股票期權能否行使，取決於2019年A股股票期權激勵計劃的行權條件能否達成。

除上文所披露者外，於2021年12月31日，本公司各董事、監事或本公司最高行政人員概無於本公司或任何相聯法團（定義見香港《證券及期貨條例》）的股份、相關股份或債券中，擁有任何根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括彼等視為擁有的權益或淡倉），或根據《證券及期貨條例》第352條須載入該條例所述的登記冊的權益或淡倉，或根據聯交所上市規則內上市公司董事進行證券交易的標準守則須知會本公司和聯交所的權益或淡倉。

#### 股東結構及股東人數

於2021年12月31日，本公司股東名冊所記錄的股東詳情如下：



## Report of the Board of Directors 董事會報告書

### Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company

To the knowledge of the Directors, as at 31 December 2021, the following shareholders (other than the Directors, Supervisors or chief executives) had interests or short positions in any shares and the underlying shares of the Company which were required to be notified to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register of members kept by the Company:

### 主要股東於本公司所持股份、相關股份之權益及淡倉

據董事所知，於2021年12月31日，下列股東（董事、監事或最高行政人員除外）於本公司的任何股份及相關股份中，擁有根據《證券及期貨條例》第XV部第2及3分部須知會本公司的權益或淡倉，或根據《證券及期貨條例》第336條須記入本公司備存的登記冊的權益或淡倉：

Name	Capacity/ Nature of interest	Class of shares	Number of shares	Approximate percentage of the relevant class of shares % 佔有關股本類別的概約百分比	Approximate percentage of the total number of shares % 佔股份總數的概約百分比	Long position/ Short position/ Lending pool 好倉／淡倉／可供借出的股份
姓名	身份／權益性質	股份類別	股份數目			
Henan Asset Management Co., Ltd. <sup>(1)</sup> 河南資產管理有限公司 <sup>(1)</sup>	Interest of beneficial owner and party acting in concert 實益擁有人及一致行動人士的權益	A Share A股	346,404,576	22.55	19.47	Long position 好倉
Hong Yi Investment Management (Henan) Partnership (Limited Partnership) <sup>(1)</sup> 泓羿投資管理(河南)合夥企業(有限合夥) <sup>(1)</sup>	Beneficial owner 實益擁有人	A Share A股	277,195,419	18.04	15.58	Long position 好倉
State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government <sup>(2)</sup> 河南省人民政府國有資產監督管理委員會 <sup>(2)</sup>	Beneficial owner 實益擁有人	A Share A股	243,892,381	15.88	13.71	Long position 好倉
Henan Machinery Investment Group Co., Ltd. <sup>(2)</sup> 河南機械裝備投資集團有限責任公司 <sup>(2)</sup>	Beneficial owner 實益擁有人	A Share A股	243,892,381	15.88	13.71	Long position 好倉
UBS Group AG <sup>(3)</sup>	Interest in a controlled corporation 於受控法團的權益	H Shares H股	21,578,806	8.87	1.21	Long position 好倉

## Report of the Board of Directors 董事會報告書

### Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company (Continued)

Notes:

- (1) Henan Asset Management Co., Ltd. directly holds 69,209,157 A Shares of the Company. Pursuant to Article 317(1)(a) of the SFO, Henan Asset Management Co., Ltd. is deemed a party acting in concert with Hong Yi Investment Management (Henan) Partnership (Limited Partnership). Hence, Henan Asset Management Co., Ltd. is deemed to own the same batch of 277,195,419 A Shares of the Company directly held by Hong Yi Investment Management (Henan) Partnership (Limited Partnership). Henan Asset Management Co., Ltd. directly owns and is deemed to own an aggregate of 346,404,576 A Shares of the Company.
- (2) Henan Machinery Investment Group Co., Ltd. directly holds 243,892,381 A Shares of the Company. Henan Machinery Investment Group Co., Ltd. is a wholly owned subsidiary of the State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government. Pursuant to the SFO, the State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government is deemed to own the same batch of 243,892,381 A Shares of the Company directly held by Henan Machinery Investment Group Co., Ltd.
- (3) UBS Group AG is interested in a total of 21,578,806 (long position) H Shares held in the Company. 1,933,400 (long position) H Shares are held by non-listed derivative instrument through cash settlement. As disclosed in the notice of interest submitted by UBS Group AG (with the relevant event dated 15 November 2021), UBS Group AG is interested in the following H Shares:

Name of controlled corporation	Name of controlling person	% control	Direct interest (Y/N) 直接權益 (是/否)	Number of shares
受控制法團名稱	控權人士名稱	控制百分比		股份數目
UBS AG	UBS Group AG	100.00	Y 是	Long position 好倉 3,228,400
UBS Asset Management (Hong Kong) Ltd	UBS Group AG	100.00	Y 是	Long position 好倉 6,137,416
UBS O'Connor LLC	UBS Group AG	100.00	Y 是	Long position 好倉 6,546,600
UBS Switzerland AG	UBS Group AG	100.00	Y 是	Long position 好倉 2,799,999
UBS Asset Management Switzerland AG	UBS Group AG	100.00	Y 是	Long position 好倉 2,548,791
UBS Asset Management (Singapore) Ltd	UBS Group AG	100.00	Y 是	Long position 好倉 317,600

### 主要股東於本公司所持股份、相關股份之權益及淡倉(續)

附註：

- (1) 河南資產管理有限公司直接持有69,209,157股本公司A股。根據證券及期貨條例第317(1)(a)條，河南資產管理有限公司被視作為泓羿投資管理(河南)合夥企業(有限合夥)的一致行動人士，因此河南資產管理有限公司被視作擁有由泓羿投資管理(河南)合夥企業(有限合夥)直接持有同一批277,195,419股本公司A股。河南資產管理有限公司直接及被視作擁有合共346,404,576股本公司A股。
- (2) 河南機械裝備投資集團有限責任公司直接持有243,892,381股本公司A股。河南機械裝備投資集團有限責任公司為河南省人民政府國有資產監督管理委員會全資附屬公司。根據證券及期貨條例，河南省人民政府國有資產監督管理委員會被視作擁有由河南機械裝備投資集團有限責任公司直接持有同一批243,892,381股本公司A股。
- (3) UBS Group AG於本公司持有合共21,578,806股(好倉)H股權益。1,933,400股(好倉)H股通過以現金結算的非上市衍生工具持有。根據UBS Group AG提交的權益通知(相關事件日期為2021年11月15日)所披露，以下於H股的權益由UBS Group AG持有：

## Report of the Board of Directors 董事會報告書

### Public Float

Based on the public information available to and the knowledge of the Directors, as of the date of this annual report, the Company had maintained sufficient public float as required by the Listing Rules of the Stock Exchange.

### Retirement Benefit Scheme

The Group's full-time employees in the PRC are covered by a defined contribution pension scheme operated by the government, and are entitled to a monthly pension from the date of retirement. The PRC government is responsible to perform the pension obligation for these retired employees. The Group is required to make annual contributions to the retirement scheme at a rate of 20% of employees' basic salaries, which are charged as an expense when the employees have rendered services entitling them to the contributions and when the contributions are due. For the year ended 31 December 2021, a total contribution of RMB135.16 million made by the Group to the retirement scheme was charged to the statement of income.

### Corporate Governance Code

During the Review Period, the Company complied with the applicable Corporate Governance Code set out in Appendix 14 to the Listing Rules of the Stock Exchange.

### Permitted Indemnity Provisions

During the financial year and as of the date of this annual report, the Company had in force indemnity provisions as permitted under relevant regulations for the benefit of the Directors (including former Directors) of the Company or its associated companies. Such permitted indemnity provisions are set out in the Liability Insurance maintained by the Company for its Directors and chief executives, in respect of potential liability and costs associated with legal proceedings that may be brought against such Directors.

### Subsequent Events

In March 2022, the Group signed an equity transfer agreement to sell all of its 50.97% shares of Hubei Super Electric Auto Motor Co., Ltd. to a third party, Hubei Jingchuan Intelligent Equipment Co., Ltd. with a consideration of RMB310,673,000. The consideration has been fully received, and the transaction was completed. After the transaction, Hubei Super Electric Auto Motor Co., Ltd. ceased to be a subsidiary of the Group.

### 公眾持股量

截至本年報日期，據董事可以得悉而亦知悉的公開資料作為基準，本公司始終根據聯交所上市規則規定維持充足的公眾持股量。

### 退休福利計劃

本集團在中國之全職僱員享有政府營運的定額供款退休金計劃的保障，有權自退休之日起每月享有退休金。中國政府負責向該等退休僱員履行退休金責任。集團須按僱員基本薪金的20%向退休計劃作出年度供款，有關金額於僱員提供可獲得該等供款的服務及供款到期支付時計入開支。截至2021年12月31日止年度，本集團對退休計劃的總供款人民幣135.16百萬元自收益表中扣除。

### 企業管治守則

於回顧期間，本公司已遵守適用的聯交所上市規則附錄14所載的企業管治守則。

### 獲准許的彌償條文

於本財政年度內及截至本年報日期為止，公司按有關法規的允許，備有以本公司或其有聯繫公司董事（包括前董事）為受益人的彌償條文。獲准許彌償條文的規定載於本公司為董事及高級行政人員購買的責任保險內，有關保險就董事的責任和他們可能面對法律訴訟而產生相關費用而作出賠償。

### 結算日後事項

2022年3月，本集團簽署股權轉讓協議，將其持有的全部50.97%湖北神電汽車電機有限公司股份出售予第三方湖北精川智能裝備股份有限公司，代價為人民幣310,673,000元。有關代價已悉數收到，而交易已完成。交易完成後，湖北神電汽車電機有限公司不再為本集團的附屬公司。

## Report of the Board of Directors 董事會報告書

### Closure of the Register of Members

The 2021 Annual General Meeting of the Company will be held on Monday, 30 May 2022. In order to determine the H Shareholders' entitlement to attend the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 25 May 2022 to Monday, 30 May 2022 (both days inclusive), during which no transfer of shares will be registered. For the H Shareholders of the Company who wish to attend the 2021 Annual General Meeting but are not yet registered, all transfer documents accompanied by relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, 24 May 2022.

If the resolution in relation to declaration of dividends is approved at the 2021 Annual General Meeting, the H Share dividends will be paid to H Shareholders whose names appear on the Company's H Share register of members after the close of trading on Monday, 20 June 2022. The Company's register of members will be closed from Wednesday, 15 June 2022 to Monday, 20 June 2022 (both days inclusive), during which no transfer of shares will be registered. For the H Shareholders of the Company who wish to receive the final Dividend but are not yet registered, all transfer documents accompanied by relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, 14 June 2022.

### Audit Committee

The Audit Committee has reviewed the accounting principles and policies adopted by the Group and the audited annual consolidated financial statements for the year ended 31 December 2021 with the management and the external auditor.

By order of the Board

**Jiao Chengyao**  
Chairman

Zhengzhou, the People's Republic of China  
28 March 2022

### 暫停辦理股東過戶登記

本公司2021年度股東週年大會訂於2022年5月30日(星期一)舉行。為確定有權出席股東週年大會的H股股東名單，本公司將自2022年5月25日(星期三)至5月30日(星期一)(包括首尾兩天)暫停辦理股東過戶登記，在此期間將暫停股份過戶。擬出席2021年度股東週年大會但尚未登記之本公司H股股東請於2022年5月24日(星期二)下午4時30分或之前把所有過戶文件及相關股票交回本公司香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

如股息宣派相關議案於2021年度股東週年大會上獲得批准，H股股息將支付予在2022年6月20日(星期一)收市後名列本公司H股股東名冊的H股股東。本公司將自2022年6月15日(星期三)至2022年6月20日(星期一)(包括首尾兩天)暫停辦理股東過戶登記，在此期間將暫停股份過戶。本公司H股股東如欲獲派發末期股息而尚未登記過戶文件，須於2022年6月14日(星期二)下午4時30分或之前把所有過戶文件及相關股票交回本公司香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

### 審計委員會

審計委員會已與管理層及外聘核數師審閱本集團採納的會計原則及政策以及截至2021年12月31日止年度的經審核年度綜合財務報表。

承董事會命  
董事長  
焦承堯

中華人民共和國 • 鄭州  
2022年3月28日

# Report of the Board of Supervisors for 2021

## 2021年度監事會工作報告

During 2021, in accordance with the power conferred and duties imposed by relevant requirements of the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Articles of Association of Zhengzhou Coal Mining Machinery Group Company Limited (hereinafter referred to as the "Articles of Association") and the Rules of Procedure of the Board of Supervisors of Zhengzhou Coal Mining Machinery Group Company Limited, and in the principle of being accountable to the Company and all its shareholders, the Board of Supervisors of Zhengzhou Coal Mining Machinery Group Company Limited commenced its supervision according to law, diligently performed its authority and obligations, and duly exercised its supervisory function over the Directors and senior management of the Company, playing a positive role in the standardized operation and development of the Company. The 2021 report of the Board of Supervisors is set out below:

### I. Basic Evaluation on Operation Behavior of the Board of Directors and the Management and the Performance Achieved in 2021

Through its supervision over the Directors and senior management of the Company, the Board of Supervisors considered that the Board of the Company was able to strictly comply with the requirements of the Company Law, the Articles of Association and other relevant laws, regulations and systems, and operated in accordance with the laws. All major operation decisions of the Company were rational and the decision-making process was lawful and valid. The Company has established and enhanced its internal management system and internal control mechanism. The Directors and senior management of the Company conscientiously executed their respective duties in accordance with the national laws, regulations, the Articles of Association, and the resolutions of the general meetings and the Board meetings. None of the Directors or senior management of the Company were found to have violated any laws, regulations or the Articles of Association in discharging their duties for the Company or engaged in any acts which contravened the interests of the Company or its shareholders.

Facing the complex and ever-changing internal and external environment in 2021, ZMJ worked closely in line with its development strategies of "international strategic positioning, market-based corporate governance, diversified industry layout and global human resources". Based on a new development stage, the Company implemented new development concepts, with high-quality development of the manufacturing industry as its main direction, promoted the efforts towards a better and stronger enterprise during the transformation and upgrading, continuously improved various indicators of production and operation, maintained a steady and positive development trend and dedicated to the centennial of the Party with excellent results.

2021年，鄭州煤礦機械集團股份有限公司監事會根據《中華人民共和國公司法》(以下簡稱「《公司法》」)、《鄭州煤礦機械集團股份有限公司章程》(以下簡稱「《公司章程》」)和《鄭州煤礦機械集團股份有限公司監事會議事規則》等規定的監事權限和職責，本著對公司和股東負責的精神，依法開展監事工作，認真履行各項職權和義務，充分行使對公司董事及高級管理人員的監督職能，為企業的規範運作和發展起到了積極作用。現將監事會2021年度工作報告如下：

### 一、對2021年董事會、經理層經營行為及業績的基本評價

通過對公司董事及高級管理人員的監督，監事會認為：公司董事會能夠嚴格按照《公司法》、《公司章程》及其他有關法律法規和制度的要求，依法經營。公司重大經營決策合理，其程序合法有效，公司建立健全了各項內部管理制度和內部控制機制；公司董事、高級管理人員在執行公司職務時，均能認真貫徹執行國家法律、法規、《公司章程》和股東大會、董事會決議。未發現公司董事、高級管理人員在執行公司職務時違反法律、法規、公司章程或損害公司股東、公司利益的行為。

2021年面對複雜多變的內外部環境，鄭煤機緊緊圍繞「戰略定位國際化、公司治理市場化、產業布局多元化、人力資源全球化」的發展戰略，立足新發展階段，貫徹新發展理念，以製造業高質量發展為主攻方向，推動企業在轉型升級中持續做優做強，生產經營各項指標持續提升，保持了穩健向好的發展態勢，以優異的成績獻禮建黨百年。



## Report of the Board of Supervisors for 2021

### 2021年度監事會工作報告

#### II. Work Overview of the Board of Supervisors in 2021

##### (1) Completed the replacement of the Supervisory Board in accordance with laws and regulations

During the reporting period, the term of the fourth session of the Board of Supervisors of the Company expired. In order to ensure the continuity and effectiveness of the supervision work of the Board of Supervisors, the Board of Supervisors organized the election of the replacement of the Board of Supervisors in line with the statutory procedures coincide with the provisions of the Company Law, the Articles of Association and the relevant laws and regulations on securities supervision.

Upon election at the Company's general meeting and at the employee representative meeting, the Company elected the fifth session of the Board of Supervisors in March 2021, which comprised four shareholder representative Supervisors and three employee representative Supervisors. Among them, shareholder representative Supervisors are Cheng Xiangdong, Wang Yue, Zhang Yonglong and Cui Zonglin; and employee representative Supervisors are Liu Qiang, Zhang Minglin and Bao Xueliang. Liu Qiang chairs the Board of Supervisors. Employee representative Supervisors account for no less than one third of the Board of Supervisors, which complies with the requirements of relevant laws and regulations.

##### (2) Overview of the Meetings of the Board of Supervisors Convened in 2021

During the reporting period, the Board of Supervisors of the Company convened a total of ten meetings at which 32 resolutions were considered and approved in accordance with the Company Law, the Articles of Association and other relevant regulations, and 1 resolution was submitted directly to the shareholders' meeting for consideration as the connected supervisor abstained from voting. Details are set out as follows:

No. 序號	Time 會議時間	Session 會議屆次	Proposals Considered and Approved at the Meeting 會議審議事項
1	15 March 2021 2021年3月15日	Nineteenth Meeting of the Fourth Session of the Board of Supervisors 第四屆監事會第十九次會議	The Proposal on Amending the Articles of Association and the Procedural Rules for Shareholders' General Meetings 《關於修訂〈公司章程〉和〈股東大會議事規則〉的議案》  The Proposal on Nomination of Candidates for Shareholder Representative Supervisors for the Fifth Session of the Board of Supervisors 《關於提名第五屆監事會股東代表監事候選人的議案》

#### 二、2021年度監事會工作情況

##### (一) 依法依規完成監事會換屆工作

報告期內，公司第四屆監事會任期屆滿，為確保監事會監督工作的持續性、有效性，監事會按照《公司法》、《公司章程》、證券監管有關法律法規的規定，按照法定程序組織開展監事會換屆選舉工作。

經公司股東大會選舉和職工代表大會選舉，公司於2021年3月產生第五屆監事會，由4名股東代表監事及3名職工代表監事構成，其中，股東代表監事為：程翔東、王躍、張永龍、崔宗林，職工代表監事為：劉強、張命林、鮑雪良。其中劉強為監事會主席。職工代表監事的比例不低於三分之一，監事會的構成符合有關法律法規規定。

##### (二) 2021年度監事會會議召開情況

報告期內，公司監事會按照《公司法》、《公司章程》的相關規定，共召開10次監事會會議，審議通過32項議案，1項議案因關聯監事回避表決，直接提交股東大會審議。詳細情況如下：

## Report of the Board of Supervisors for 2021 2021年度監事會工作報告

### II. Work Overview of the Board of Supervisors in 2021 (Continued)

### 二、2021年度監事會工作情況(續)

#### (2) Overview of the Meetings of the Board of Supervisors Convened in 2021 (Continued)

#### (二)2021年度監事會會議召開情況(續)

No. 序號	Time 會議時間	Session 會議屆次	Proposals Considered and Approved at the Meeting 會議審議事項
2	26 March 2021 2021年3月26日	Twentieth Meeting of the Fourth Session of the Board of Supervisors 第四屆監事會第二十次會議	<p>The Proposal on the 2020 Report of the Board of Supervisors of the Company 《關於公司2020年度監事會工作報告的議案》</p> <p>The Proposal on the 2020 Audited Domestic and Overseas Financial Report of the Company 《關於公司2020年度經審計的境內外財務報告的議案》</p> <p>The Proposal on the 2020 Annual Report and Summary thereof of the Company 《關於公司2020年年度報告及摘要的議案》</p> <p>The Proposal on the 2020 Verification Report on the Deposit and Actual Use of Proceeds of the Company 《關於公司2020年度募集資金存放與使用情況鑒證報告的議案》</p> <p>The Proposal on the Special Report on the Occupation of Non-operating Funds and Other Connected Fund Movements of the Company 《關於&lt;公司非經營性資金佔用及其他關聯資金往來情況的專項報告的&gt;議案》</p> <p>The Proposal on the 2020 Social Responsibility Report and Environmental, Social and Governance Report 《關於&lt;2020年度社會責任暨環境、社會及管治報告&gt;的議案》</p> <p>The Proposal on the 2020 Assessment Report on Internal Control of the Company 《關於公司2020年度內部控制評價報告的議案》</p> <p>The Proposal on the 2020 Audit Report on Internal Control of the Company 《關於公司2020年度內部控制審計報告的議案》</p> <p>The Proposal on the 2020 Profit Distribution Plan 《關於2020年度利潤分配方案的議案》</p> <p>The Proposal on Confirming the Provision Amount of 2020 Super Profit Incentive Payment 《關於確認2020年度超利潤激勵獎金計提金額的議案》</p>

## Report of the Board of Supervisors for 2021

### 2021年度監事會工作報告

## II. Work Overview of the Board of Supervisors in 2021 (Continued)

## 二、2021年度監事會工作情況(續)

### (2) Overview of the Meetings of the Board of Supervisors Convened in 2021 (Continued)

### (二)2021年度監事會會議召開情況(續)

No. 序號	Time 會議時間	Session 會議屆次	Proposals Considered and Approved at the Meeting 會議審議事項
			<p>The Proposal on the Appointment of External Audit Institution and Internal Control Audit Institution for 2021 《關於聘任2021年度外部審計機構、內部控制審計機構的議案》</p> <p>The Proposal on Provision for Goodwill Impairment Loss 《關於計提商譽減值準備的議案》</p> <p>The Proposal on the Daily Connected Transactions of the Company in 2020 and the Expected Daily Connected Transactions of the Company in 2021 《關於公司2020年度日常關聯交易情況及2021年度預計日常關聯交易情況的議案》</p> <p>The Proposal on Provision of Repurchase Guarantee for Customers in Financial Leasing Business 《關於融資租賃業務中為客戶提供回購保證的議案》</p> <p>The Proposal on Provision of Guarantees for Controlling Subsidiaries and Mutual Guarantees between Controlling Subsidiaries 《關於為控股子公司提供擔保及控股子公司之間互相提供擔保的議案》</p> <p>The Proposal on the Use of Idle Funds to Invest in Financial Wealth Management Products 《關於使用閑置資金投資金融理財產品的議案》</p>
3	31 March 2021 2021年3月31日	First Meeting of the Fifth Session of the Board of Supervisors 第五屆監事會第一次會議	The Proposal for the Election of the Chairman of the Fifth Session of the Board of Supervisors 《關於選舉第五屆監事會主席的議案》
4	17 April 2021 2021年4月17日	Second Meeting of the Fifth Session of the Board of Supervisors 第五屆監事會第二次會議	<p>The Proposal on the Restricted Share Incentive Scheme for 2021 of Zhengzhou Coal Mining Machinery Group Company Limited (Draft) and the Summary Thereof 《關於〈鄭州煤礦機械集團股份有限公司2021年限制性股票激勵計劃(草案)〉及其摘要的議案》</p> <p>The Proposal on the Performance Evaluation Measures for the Implementation of the 2021 Restricted Share Incentive Scheme of Zhengzhou Coal Mining Machinery Group Company Limited 《關於〈鄭州煤礦機械集團股份有限公司2021年限制性股票激勵計劃實施考核管理辦法〉的議案》</p>

## Report of the Board of Supervisors for 2021 2021年度監事會工作報告

### II. Work Overview of the Board of Supervisors in 2021 (Continued)

### 二、2021年度監事會工作情況(續)

#### (2) Overview of the Meetings of the Board of Supervisors Convened in 2021 (Continued)

#### (二)2021年度監事會會議召開情況(續)

No. 序號	Time 會議時間	Session 會議屆次	Proposals Considered and Approved at the Meeting 會議審議事項
			The Proposal on the Verification of the List of Participants of the 2021 Restricted Share Incentive Scheme of Zhengzhou Coal Mining Machinery Group Company Limited 《關於核實〈鄭州煤礦機械集團股份有限公司2021年限制性股票激勵計劃激勵對象名單〉的議案》
5	26 April 2021 2021年4月26日	Third Meeting of the Fifth Session of the Board of Supervisors 第五屆監事會第三次會議	The Proposal on the 2021 First Quarterly Report of Zhengzhou Coal Mining Machinery Group Company Limited 《關於〈鄭州煤礦機械集團股份有限公司2021年第一季度報告〉的議案》
6	4 June 2021 2021年6月4日	Fourth Meeting of the Fifth Session of the Board of Supervisors 第五屆監事會第四次會議	The Proposal on the Granting of Restricted Shares to the Participants of the Company's 2021 Restricted Share Incentive Scheme 《關於向公司2021年限制性股票激勵計劃激勵對象授予限制性股票的議案》  The following resolution was submitted directly to the shareholders' meeting for consideration as the connected supervisor abstained from voting: 以下1項議案因關聯監事回避表決，直接提交股東大會審議：
			The Proposal on the Remuneration Plan for Supervisors of Zhengzhou Coal Mining Machinery Group Company Limited 《關於鄭州煤礦機械集團股份有限公司監事薪酬方案的議案》
7	3 August 2021 2021年8月3日	Fifth Meeting of the Fifth Session of the Board of Supervisors 第五屆監事會第五次會議	The Proposal on Adjusting Exercise Price of 2019 Share Option Incentive Scheme of the Company 《關於調整公司2019年股票期權激勵計劃行權價格的議案》
8	26 August 2021 2021年8月26日	Sixth Meeting of the Fifth Session of the Board of Supervisors 第五屆監事會第六次會議	The Proposal on the 2021 Half-year Report of the Company 《關於公司2021年半年度報告的議案》  The Proposal on the 2021 Special Half-year Report on the Deposit and Actual Use of Proceeds of the Company 《關於公司2021年半年度募集資金存放與實際使用情況專項報告的議案》  The Proposal on the Increase of Expected Daily Connected Transactions of the Company in 2021 《關於增加公司2021年度日常關聯交易預計的議案》

## Report of the Board of Supervisors for 2021

### 2021年度監事會工作報告

#### II. Work Overview of the Board of Supervisors in 2021 (Continued)

#### 二、2021年度監事會工作情況(續)

##### (2) Overview of the Meetings of the Board of Supervisors Convened in 2021 (Continued)

##### (二)2021年度監事會會議召開情況(續)

No. 序號	Time 會議時間	Session 會議屆次	Proposals Considered and Approved at the Meeting 會議審議事項
9	25 October 2021 2021年10月25日	Seventh Meeting of the Fifth Session of the Board of Supervisors 第五屆監事會第七次會議	The Proposal on the 2021 Third Quarterly Report of the Company 《關於公司2021年第三季度報告的議案》
10	15 December 2021 2021年12月15日	Eighth Meeting of the Fifth Session of the Board of Supervisors 第五屆監事會第八次會議	The Proposal on the Adjustment of the List of Participants and the Number of Options under the 2019 Stock Option Incentive Plan and Cancellation of Part of the Options 《關於調整2019年股票期權激勵計劃激勵對象名單和期權數量並註銷部分期權的議案》  The Proposal on Meeting the Conditions of Exercise for the First Exercise Period of the 2019 Share Option Incentive Scheme 《關於2019年股票期權激勵計劃第一個行權期行權條件成就的議案》  The Proposal on the Transfer of Part of the Shares of the Participating Company and Connected Transactions 《關於轉讓參股公司部分股份暨關聯交易的議案》

Over the past year, the Board of Supervisors of the Company strengthened its supervision over the Board of Directors and the management in the performance of their duties, supervised and inspected the production operation of the Company and the decision-making on important matters according to law, pursued standardization and enhancement of the institutions of the Company, and worked diligently for its development.

一年來，公司監事會依法加強對董事會、經理層履職的監督，依法監督檢查公司生產經營情況和重大事項決策情況，力促公司制度的規範和完善，為公司的發展盡職盡責。



## Report of the Board of Supervisors for 2021 2021年度監事會工作報告

### III. Opinion of the Board of Supervisors on the Company's Relevant Issues in 2021

#### 1. Lawful Operation of the Company

In 2021, the Supervisors of the Company were present as non-voting delegates at or attended the Company's Board meetings and general meetings according to law, with rigorous supervision carried out over the Company's decision-making procedures as well as the performance of duties of the Company's Directors and senior management. The Board of Supervisors considers that the Board of the Company has complied with relevant requirements stipulated in the Company Law, the Articles of Association and the Rules of Procedure of the Board of Directors, with regulated operations as well as lawful and valid decision-making procedures. The Company has established and improved its internal control system, under which the Directors and senior management of the Company discharged their duties conscientiously with no acts found in violation of laws, regulations and the Articles of Association or prejudice to the Company's interests.

#### 2. Inspection of Financial Status of the Company

Having reviewed the financial status of the Company, the Board of Supervisors considers that the financial report of the Company reflects the actual state of its financial position and operation results, and that the audit report is truthful and reasonable and enables shareholders to correctly understand the financial and operational status of the Company. The 2021 Annual Report prepared by the Board of the Company reflects the Company's position in a truthful, accurate and complete manner, without any false record, misleading statement or material omissions.

### 三、監事會對2021年度公司有關事項的意見

#### 1、公司依法運作情況

2021年度，公司監事依法列席或出席了公司董事會和股東大會，對公司的決策程序和公司董事、高級管理人員履行職務情況進行了嚴格的監督。監事會認為：公司董事會遵循了《公司法》、《公司章程》及《董事會議事規則》的有關要求，規範運作，決策程序合法有效；公司建立和完善了內部控制制度，公司董事、經理執行職務時能夠勤勉盡責，未發現違反法律、法規、公司章程或損害公司利益的行為的情形。

#### 2、檢查公司財務的情況

監事會對公司的財務狀況進行了檢查，認為公司的財務報告真實反映公司的財務狀況和經營成果，審計報告真實合理，有利于股東對公司財務狀況及經營情況的正確理解。公司董事會編製的2021年年度報告真實、準確、完整地反映了公司的情況，不存在虛假記載、誤導性陳述或重大遺漏。

## Report of the Board of Supervisors for 2021

### 2021年度監事會工作報告

### III. Opinion of the Board of Supervisors on the Company's Relevant Issues in 2021 (Continued)

#### 3. Inspection of the Company's Share Incentives

In 2021, the Board of Supervisors inspected the implementation of the Company's share incentive in accordance with the laws and regulations.

During the reporting period, the Company implemented the 2021 Restricted Share Incentive Scheme (hereinafter referred to as "Restricted Share Incentive Scheme"), and in accordance with the provisions of the Measures for the Administration of Share Incentives for Listed Companies (hereinafter referred to as the "Administration Measures"), the Board of Supervisors has inspected the content of the incentive scheme, the performance evaluation measures, the list of participants and the granting conditions, and considered that the Company has the eligibility to implement the Restricted Share Incentive Scheme, the subject qualification of participants is legal and effective, the assessment system of the Restricted Share Incentive Scheme is comprehensive, integrated and operable, the performance indicators are set with good scientific basis and rationality, and have binding effect on the participants, therefore the assessment purpose of the Restricted Share Incentive Scheme can be achieved. The implementation of the incentive scheme is conducive to the sustainable development of the company, and there is no situation that is detrimental to the interests of the company and all shareholders as a whole, so the Board of Supervisors agreed to the implementation of the Company's share incentive scheme.

During the reporting period, the vesting period of the 2019 Share Option Incentive Scheme (hereinafter referred to as "Option Incentive Scheme") expired, and the Board of Supervisors verified the adjustment of the list of participants and the number of options of the Option Incentive Scheme, and the achievement of the exercise conditions of the first exercise period, and considered that the adjustment of the list of participants and the number of options was in accordance with the relevant provisions of the Option Incentive Scheme. The performance evaluation index of the first exercise period of the option incentive plan and the personal performance evaluation result of the participants are in accordance with the exercise conditions of the first exercise period of the Option Incentive Scheme, and there is no situation that the company and the participants cannot exercise the options as stipulated in the Option Incentive Scheme and relevant laws and regulations, and the 301 participants after adjustment are eligible under the exercise conditions, their subject qualification as participants who may exercise the options is legal and valid, and the Board of Supervisor agreed the exercise of the option for the qualified participants by the Company.

### 三、監事會對2021年度公司有關事項的意見(續)

#### 3、檢查公司股權激勵情況

2021年，監事會依法依規對公司股權激勵實施情況進行了核查。

報告期內，公司實施了2021年限制性股票激勵計劃(以下簡稱「限制性股票激勵計劃」)，根據《上市公司股權激勵管理辦法》(以下簡稱「《管理辦法》」)的規定，監事會對公司本次激勵計劃、考核管理辦法、激勵對象名單、授予條件等內容進行了核查，認為公司具備實施限制性股票激勵計劃的主體資格，激勵對象的主體資格合法、有效，限制性股票激勵計劃考核體系具有全面性、綜合性及可操作性，考核指標設定具有良好的科學性和合理性，同時對激勵對象具有約束效果，能夠達到本次股權激勵計劃的考核目的，激勵計劃的實施有利于公司的持續發展，不存在損害公司及全體股東利益的情形，同意公司實施本次股權激勵計劃。

報告期內，公司2019年股票期權激勵計劃(以下簡稱「期權激勵計劃」)等待期滿，監事會對期權激勵計劃激勵對象名單和期權數量調整情況、第一個行權期行權條件的達成情況進行了核查，認為激勵對象名單和期權數量調整符合期權激勵計劃的相關規定；期權激勵計劃第一個行權期的業績考核指標及激勵對象的個人績效考核結果符合期權激勵計劃規定的第一個行權期行權條件，公司及激勵對象均不存在期權激勵計劃及相關法律法規規定的不能行權的情形，調整後的301名激勵對象符合本次行權條件，其作為本次可行權的激勵對象主體資格合法、有效，同意公司為本次符合條件的名激勵對象行權。

## Report of the Board of Supervisors for 2021 2021年度監事會工作報告

### III. Opinion of the Board of Supervisors on the Company's Relevant Issues in 2021 (Continued)

#### 4. Inspection of the Utilization of Proceeds

The Board of Supervisors has inspected the utilization of the Company's proceeds. The Company, with a system established to manage its proceeds, was proper in utilizing its proceeds and executing its management procedures and change of use of remaining proceeds from the issuance of H shares, with no breach of regulations found in respect of the proceeds.

#### 5. Acquisition and Disposal of Assets by the Company

There was no material acquisition or disposal of assets by the Company in 2021. Nor was there any prejudice to shareholders' interests or dissipation of the Company's assets.

#### 6. Connected Transactions of the Company

The connected transactions of the Company in 2021 took place in strict compliance with the Articles of Association and the relevant connected transaction agreements, and the transactions were fair and reasonable. Such connected transactions were conducted on an arm's length basis, with the statutory approval process performed and no act prejudicial to the interests of the Company and its shareholders.

#### 7. Internal Control of the Company

The Board of Supervisors has reviewed the 2021 self-assessment report on the Company's internal control prepared by the Board as well as the establishment and operation of the Company's internal control system, and considers that the Company has established a robust internal control system that enables effective execution. The self-assessment report on the Company's internal control reflects the establishment and operation of such system in the Company in a truthful and objective manner.

### 三、監事會對2021年度公司有關事項的意見(續)

#### 4、檢查募集資金使用情況

監事會對公司募集資金使用情況進行了檢查，公司建立了募集資金管理制度，募集資金使用和管理程序規範，剩餘H股募集資金用途變更，沒有發現募集資金違規行為。

#### 5、公司收購、出售資產情況

2021年度公司無重大收購、出售資產行為，沒有發生損害股東權益或造成公司資產流失的情況。

#### 6、公司關聯交易情況

公司2021年度發生的關聯交易嚴格遵守《公司章程》的規定，嚴格按照相關關聯交易規定進行，交易公平合理；關聯交易公允，履行了法定的批准程序，不存在損害公司和股東利益的行為。

#### 7、公司內部控制情況

監事會對董事會關於公司2021年度內部控制的自我評價報告、公司內部控制制度的建設和運行情況進行了審核，公司已建立了較為完善的內部控制制度並能得到有效的執行。公司內部控制的自我評價報告真實、客觀地反映了公司內部控制制度的建設及運行情況。

## Report of the Board of Supervisors for 2021

### 2021年度監事會工作報告

### III. Opinion of the Board of Supervisors on the Company's Relevant Issues in 2021 (Continued)

#### 8. Opinions of the Board of Supervisors on the Review of the 2021 Annual Report of the Company

The Board of Supervisors has reviewed the Company's 2021 Annual Report and the summary thereof, and considers that the preparation and review procedures of the 2021 Annual Report of the Company complied with relevant laws and regulations and the Articles of Association, as well as the requirements under the internal control system of the Company; that the content and format thereof are in line with the relevant requirements of China Securities Regulatory Commission and the Shanghai Stock Exchange; and that the information contained therein gives a true, accurate and complete view of the actual situation of the Company in various aspects and does not give rise to any detriment to the interests of the shareholders of the Company. No staff engaged in the preparation, review or information disclosure of the 2021 Annual Report of the Company was found to have violated the confidentiality requirement during the course of his/her work.

### IV. Work Plan of the Board of Supervisors in 2022

In 2022, the Board of Supervisors of the Company will continue to strictly comply with the requirements of the Company Law, the Articles of Association and the relevant regulations and policies of the country, perform its duties faithfully, and further facilitate regulated operations of the Company.

#### (1) Comply with Laws and Regulations and Discharge Duties Conscientiously

In 2022, the Board of Supervisors will strictly implement the relevant requirements of the Company Law and the Articles of Association, supervise the Board and the management in performing the obligation in accordance with law, and facilitate the Company to further improve corporate governance structure and improve its level of governance.

### 三、監事會對2021年度公司有關事項的意見(續)

#### 8、監事會對公司2021年年度報告的審核意見

監事會對公司2021年年度報告及其摘要進行了審議，認為公司2021年年度報告的編製和審議程序符合相關法律、法規和《公司章程》、公司內部控制制度的各項規定；公司2021年年度報告的內容、格式符合中國證監會和上海證券交易所相關規定，該報告所包含的信息從各個方面真實、準確、完整地反映了公司的實際情況，沒有出現損害公司股東利益的情形；監事會未發現參與公司2021年年度報告編製、審議、信息披露的有關人員在工作過程中出現違反信息保密規定的行為。

### 四、2022年監事會工作計劃

2022年，公司監事會將繼續嚴格按照《公司法》、《公司章程》和國家有關法規政策的規定，忠實履行自己的職責，進一步促進公司的規範運作。

#### (一)按照法律法規，認真履行職責

2022年度，監事會將嚴格執行《公司法》、《公司章程》等有關規定，依法對董事會、經理層履職情況進行監督，促進公司進一步完善法人治理結構，提高治理水準。

## Report of the Board of Supervisors for 2021 2021年度監事會工作報告

### IV. Work Plan of the Board of Supervisors in 2022

(Continued)

#### (2) Strengthen Supervision and Inspection to Avert Operational Risks

Firstly, the Board of Supervisors will focus on financial supervision, and monitor and inspect the financial position of the Company in line with the law. Secondly, the Board of Supervisors will maintain communication and liaison with the internal auditors and external accounting firms, so as to make full use of internal and external audit information to keep abreast of relevant situations. Thirdly, the Board of Supervisors will pay particular attention to high risk areas of the Company and carry out inspections on critical aspects such as major investments, connected transactions, external guarantees, financial endorsement and fund utilization.

#### (3) Bolster Professional Capabilities through Greater Self-improvement

Members of the Board of Supervisors will constantly broaden their professional knowledge and improve their professional capabilities by receiving more training in banking, finance, law, auditing and securities, so as to enhance the supervisory role, actively explore innovative ways of supervision, and better perform the supervisory function of the Board of Supervisors.

*The Board of Supervisors of*  
**Zhengzhou Coal Mining Machinery Group Company Limited**

28 March 2022

### 四、2022年監事會工作計劃(續)

#### (二)加強監督檢查，防範經營風險

第一，堅持以財務監督為核心，依法對公司的財務情況進行監督檢查。第二，保持與內部審計和外部會計師事務所溝通及聯繫，充分利用內外部審計信息，及時瞭解和掌握有關情況。第三，重點關注公司高風險領域，對公司重大投資、關聯交易、對外擔保、財務資助、資金佔用等重要方面實施檢查。

#### (三)加強自身學習，提高業務水平

監事會將不斷拓寬專業知識和提高業務水平，加強監事在金融、財務、法律、審計、證券等方面的培訓，強化監督力量，積極探索創新監督方式，更好地發揮監事會的監督職能。

鄭州煤礦機械集團股份有限公司  
監事會

2022年3月28日



# Independent Auditor's Report

## 獨立核數師報告



### To the Shareholders of Zhengzhou Coal Mining Machinery Group Company Limited

(incorporated in the People's Republic of China with limited liability)

### Opinion

#### What we have audited

The consolidated financial statements of Zhengzhou Coal Mining Machinery Group Company Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 119 to 275, comprise:

- the consolidated statement of financial position as at 31 December 2021;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## 羅兵咸永道

致鄭州煤礦機械集團股份有限公司股東

(於中華人民共和國註冊成立的有限公司)

### 意見

#### 我們已審計的內容

鄭州煤礦機械集團股份有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第119至275頁的綜合財務報表，包括：

- 於2021年12月31日的綜合財務狀況表、
- 截至該日止年度的綜合損益及其他全面收益表、
- 截至該日止年度的綜合權益變動表、
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策及其他解釋信息。

#### 我們的意見

我們認為，該等綜合財務報表已根據《國際財務報告準則》真實而中肯地反映了貴集團於2021年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

## Independent Auditor's Report 獨立核數師報告

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Determination of loss allowance for trade receivables
- Impairment assessment of goodwill

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 釐定貿易應收款項的虧損撥備
- 商譽減值評估

## Independent Auditor's Report

### 獨立核數師報告

#### Key Audit Matters (Continued)

##### Key Audit Matter

##### 關鍵審計事項

##### Determination of loss allowance for trade receivables

##### 釐定貿易應收款項的虧損撥備

Refer to notes 2, 3, 4 and 31 to the consolidated financial statements.

As at 31 December 2021, the carrying amounts of the Group's trade receivables were RMB5,723 million for which a loss allowance of RMB546 million was provided.

Management assesses the loss allowance for trade receivables on a periodical basis. Loss allowances for trade receivables are calculated based on management's estimates of the lifetime expected credit losses, which is determined by taking into account: a) the customers' repayment history, aging profile of their overdue balances, their current financial positions and other relevant circumstances; and b) forecasts of future economic conditions.

We identified the determination of loss allowance for trade receivables as a key audit matter because the expected credit loss is subject to high degree of estimation uncertainty. The inherent risk in relation to the expected credit loss is considered significant due to the complexity of the models, subjectivity of significant assumptions used, and the significant judgements and estimates involved in the process.

#### 關鍵審計事項(續)

##### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理關鍵審計事項

We performed the following procedures in relation to management's assessment when determining the loss allowance for trade receivables:

- We obtained an understanding of, evaluated and tested management's key controls which management adopted for the determination of loss allowance for trade receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud.
- We assessed the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements and estimates, including:
  - i) Evaluated the customer's repayment history by checking the settlement evidence of the trade receivables to cash receipt and testing the aging profile of trade receivables to sales invoices and other relevant documents, on a sample basis;
  - ii) On customers having a higher risk of default:
    - Understood management's process in identifying customers having a higher risk of default;
    - Obtained and reviewed those customers' background information and their current financial position provided by management;
    - Reviewed transactions with those customers and their respective collection patterns in the past, and discussed with management to understand the circumstances applicable to relevant customers; and
  - iii) Evaluated whether the historical loss rates were appropriately adjusted based on current economic conditions and forward-looking information by making reference to market data.
- We assessed the adequacy of the disclosures related to the loss allowance for trade receivables in the context of the applicable financial reporting framework.
- We also considered whether the judgements made in selecting the models, significant assumptions and data would give rise to indicators of possible management bias.

Based on the procedures performed, we found that the risk assessment of determination of loss allowance for trade receivables remained appropriate and we found the judgement and estimates adopted by management in determining the determination of loss allowance for trade receivables are supported by available evidence.

## Independent Auditor's Report 獨立核數師報告

### Key Audit Matters (Continued)

#### Key Audit Matter

#### 關鍵審計事項

#### Determination of loss allowance for trade receivables (Continued)

#### 釐定貿易應收款項的虧損撥備(續)

請參閱綜合財務報表附註2，附註3，附註4及附註31。

於2021年12月31日，貴集團的貿易應收款項的帳面值為人民幣5,723百萬元，扣除虧損撥備人民幣546百萬元。

管理層定期評估貿易應收款項的虧損撥備，該撥備由管理層根據預期信用損失確定，而該等預期信用損失乃經考慮以下因素後釐定：a) 客戶的還款記錄，逾期結餘的賬齡及其當前財務狀況及其他相關情況；及b) 對未來經濟狀況的預測。

由於預期信用損失估計存在較高的不確定性，因此我們將釐定貿易應收款項的虧損撥備確定為關鍵審計事項。由於模型的複雜性，所用重大假設的主觀性以及過程中涉及的重大判斷和估計，我們認為與預期信用損失相關的固有風險是重大的。

### 關鍵審計事項(續)

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

我們對管理層在釐定貿易應收款項的虧損撥備時的評估已進行下述審計程式：

- 我們已了解、評估並測試了管理層用於釐定貿易應收款項的虧損撥備的關鍵控制，通過考慮估計不確定性的程度和其他固有風險因素(例如，複雜性，主觀性，對管理層偏差或舞弊的變化和敏感性)的程度來評估重大錯報的固有風險。
- 我們通過檢查管理層用於達致有關判斷和估計的信息來評估管理層作出的虧損撥備估計的合理性，具體包括：
  - i) 我們選取樣本檢查現金收據以核對貿易應收款項還款證據，並且查核銷售發票及其他相關檔以評估回款歷史及考查貿易應收款賬齡；
  - ii) 我們對違約風險較高的客戶已執行下述程式：
    - 了解管理層識別具有較高違約風險客戶的過程；
    - 獲取並審核管理層提供的該等客戶的背景信息及其當前的財務狀況；
    - 審核與該等客戶的交易及其各自的過往收款記錄，並且與管理層討論以了解與相關客戶適用的情況；及
  - iii) 通過參考市場數據，評估歷史虧損率是否根據當前經濟狀況和前瞻性信息進行適當調整。
- 我們在適用的財務報告框架內評估了與貿易應收款項的虧損撥備相關的披露的充分性。
- 我們還考慮了在選擇模型，重大假設和數據時做出的判斷是否會引起可能出現管理層偏差的指標。

根據執行的程式，我們發現確定貿易應收款項的虧損撥備的風險評估仍然是適當的，並且我們發現管理層在貿易應收款項的虧損撥備的確定中所採用的判斷和估計得到了可用證據的支持。

## Independent Auditor's Report

### 獨立核數師報告

#### Key Audit Matters (Continued)

##### Key Audit Matter

##### 關鍵審計事項

##### Impairment assessment of goodwill

##### 商譽減值評估

Refer to notes 2, 4, and 20 to the consolidated financial statements.

At 31 December 2021, the Group's goodwill amounted to RMB413 million, against which a provision of RMB79 million was made to certain cash generating units ("CGUs").

Goodwill was being allocated to CGUs for the goodwill impairment assessment. Management has engaged external valuers to assist with the annual impairment assessment. The recoverable amounts of the CGUs were determined based on the value-in-use calculations using cash flow projections, which involved using key assumptions such as annual revenue growth rate, gross profit rate, and discount rate.

We focused on this area due to (a) the magnitude of the carrying amount of goodwill; and (b) the estimation of recoverable amount is subject to high degree of estimation uncertainty. The inherent risk in relation to the impairment assessment of goodwill is considered significant due to the complexity of the models, subjectivity of significant assumptions used, and significant judgements involved in the goodwill impairment assessment process.

#### 關鍵審計事項(續)

##### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理關鍵審計事項

We performed the following procedures in relation to management's impairment assessments of goodwill:

- We obtained an understanding of the management's internal control and assessment process of goodwill impairment and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud.
- We evaluated the outcome of prior period assessment of the goodwill to assess the effectiveness of the management's estimation process.
- We evaluated and tested the key controls over the impairment of goodwill.
- We obtained and reviewed the valuation reports issued by the external valuers, and evaluated its independence, competence and objectivity.
- We evaluated the appropriateness of the valuation models and management's key assumptions used, with the involvement of our internal valuation experts and performed the following procedures:
  - i) Compared the annual revenue growth rate and gross profit rate with the Group's historical results and the Group's approved business plan, taking into consideration market trends;
  - ii) Assessed the discount rates used by benchmarking the discount rates against external market data;
  - iii) Evaluated management's sensitivity analysis around the key assumptions used, to ascertain the extent to which adverse changes would result in goodwill being impaired.
- We tested the accuracy of the calculations applied in the valuation models for the calculation of impairment provisions.
- We assessed the adequacy of the disclosures related to goodwill impairment in the context of the applicable financial reporting framework.
- We also considered whether the judgements made in selecting the models, significant assumptions and data would give rise to indicators of possible management bias.

Based on the procedures performed, we considered that the risk assessment of goodwill impairment remained appropriate and management's judgement in the impairment assessments is supported by available evidence.



## Independent Auditor's Report 獨立核數師報告

### Key Audit Matters (Continued)

#### Key Audit Matter

#### 關鍵審計事項

#### Impairment assessment of goodwill (Continued)

#### 商譽減值評估(續)

請參閱綜合財務報表附註2、附註4及附註20。

於2021年12月31日，貴集團的商譽為人民幣413百萬元，並對部分現金產生單位(「現金產生單位」)計提商譽減值準備人民幣79百萬元。

商譽被分配至不同的現金產生單位以進行商譽的減值評估。管理層聘請外部估值師協助進行年度減值評估。現金產生單位的可收回金額乃根據未來現金流量預測的使用價值計算釐定，其中涉及使用的主要假設有年度收入增長率、毛利率及折現率等。

由於(a)商譽的帳面值金額重大，且(b)可收回金額的估計存在較高的估計不確定性。由於模型的複雜性，所用重大假設的主觀性以及商譽減值評估過程中涉及的重大判斷，我們認為與商譽減值評估有關的固有風險是重大的。因此，我們將商譽減值評估確定為關鍵審計事項。

### 關鍵審計事項(續)

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

我們對管理層進行的商譽減值評估已進行下述審計程式：

- 我們了解並評估了管理層就商譽減值的內部控制及評估過程，通過考慮估計不確定性的程度和其他固有風險因素(例如，複雜性，主觀性，對管理層偏差或舞弊的變化和敏感性)的程度來評估重大錯報的固有風險。
- 我們評估了前期商譽評估的結果，以評估管理層評估過程的有效性。
- 我們評估並測試了商譽減值評估的關鍵控制措施。
- 我們獲取並審閱了外部估值師出具的估值報告，並且對外部估值師的獨立性、勝任能力和客觀性進行了評估。
- 我們評估了所採用估值模型的適當性，以及管理層使用的關鍵假設，並由我們的內部評估專家參與並執行了以下程式：
  - i) 考慮市場趨勢後，將年度收入增長率和毛利率與貴集團的歷史業績和貴集團經批准的業務計畫進行比較；
  - ii) 通過與外部市場數據對比以衡量折現率，從而評估使用的折現率的合理性；
  - iii) 對管理層敏感度分析中使用的關鍵假設進行評估，以確定不利變化導致商譽減值的程度。
- 我們測試了估值模型中就計算減值撥備應用的計算準確性。
- 我們在適用的財務報告框架內評估了與商譽減值相關的披露的充分性。
- 我們還考慮了在選擇模型，重大假設和數據時做出的判斷是否會引起可能出現管理層偏差的指標。

根據執行的程式，我們認為確定商譽減值的風險評估仍然是適當的，並且我們認為管理層在商譽減值評估中所採用的判斷和估計得到了可用證據的支持。

## Independent Auditor's Report

### 獨立核數師報告

#### Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in Zhengzhou Coal Mining Machinery Group Co., Ltd. Annual Report 2021 (the "annual report") other than the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including chairman's statement prior to the date of this auditor's report. The remaining other information, including Management Discussion and Analysis, Directors, Supervisors and Senior Management, Corporate Governance Report, Report of the Board of Directors and Report of the Board of Supervisors for 2021 and the other sections to be included in the annual report, is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee and take appropriate action considering our legal rights and obligations.

#### Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

#### 其他信息

貴公司董事須對其他信息負責。其他信息包括所有包含在鄭州煤礦機械集團股份有限公司2021年報(「年報」)除綜合財務報表及我們的核數師報告外的信息。我們在本核數師報告日前已取得部份其他信息包括董事長報告書。餘下的其他信息，包括管理層討論與分析，董事、監事及高級管理層，企業管治報告，董事會報告書及2021年度監事會工作報告及將包括在年報內的其他部分，將預期會在本核數師報告日後取得。

我們對綜合財務報表的意見並不涵蓋其他信息，我們既也不將不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀上述的其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀該等將包括在年報內餘下的其他信息後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審計委員會溝通，並考慮我們的法律權利和義務後採取適當行動。

#### 董事及審計委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據《國際財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會須負責監督貴集團的財務報告過程。

## Independent Auditor's Report 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

## Independent Auditor's Report 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lee Chung Bor.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 28 March 2022

### 核數師就審計綜合財務報表承擔的責任 (續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是李松波。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2022年3月28日

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

### 綜合損益及其他全面收益表

For the year ended 31 December 2021 截至2021年12月31日止年度

	Note 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元 (Restated, Note 2.1) (經重列· 附註2.1)
<b>Revenue</b>	5	<b>29,293,527</b>	26,519,393
Cost of sales	12	<b>(23,055,471)</b>	(20,218,738)
<b>Gross profit</b>		<b>6,238,056</b>	6,300,655
Other income	7	<b>385,249</b>	262,823
Other gains and losses	8	<b>(3,575)</b>	(393,012)
Selling and distribution expenses	12	<b>(828,126)</b>	(790,486)
Administrative expenses	12	<b>(1,284,318)</b>	(1,289,831)
Research and development expenses	12	<b>(1,437,960)</b>	(1,224,426)
Restructuring costs	9, 12	<b>(210,841)</b>	(646,954)
Net impairment losses on financial and contract assets		<b>(16,533)</b>	(339)
Share of profit of associates	22	<b>39,416</b>	12,007
Share of profit of joint ventures	23	<b>5,639</b>	9,617
Finance costs, net	10	<b>(263,691)</b>	(300,160)
<b>Profit before tax</b>		<b>2,623,316</b>	1,939,894
Income tax expense	11	<b>(553,448)</b>	(561,113)
<b>Profit for the year</b>		<b>2,069,868</b>	1,378,781
Profit for the year attributable to:	以下人士應佔年內溢利：		
Owners of the Company	本公司股東	<b>1,947,785</b>	1,239,149
Non-controlling interests	非控股權益	<b>122,083</b>	139,632
		<b>2,069,868</b>	1,378,781



## Consolidated Statement of Profit or Loss and Other Comprehensive Income

### 綜合損益及其他全面收益表

For the year ended 31 December 2021 截至2021年12月31日止年度

	Note 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元 (Restated, Note 2.1) (經重列· 附註2.1)
<b>Other comprehensive income:</b>			
<b>其他全面收益：</b>			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
<i>不會於其後重新分類至損益的項目：</i>			
Remeasurement of post-employment benefit obligations		70,562	21,078
重新計量退休福利責任			
Changes in the fair value of financial assets at fair value through other comprehensive income		2,758	(941)
以公平值計量且其變動計入其他全面收益的金融資產公平值變動			
<i>Items that may be reclassified to profit or loss:</i>			
<i>可能重新分類至損益的項目：</i>			
Exchange differences arising on translation		24,524	(119,890)
換算產生的匯兌差額			
Cash flow hedging		(12,555)	(4,961)
現金流量對沖			
Other comprehensive income/(expense) for the year, net of income tax		85,289	(104,714)
年內其他全面收益／(開支)·扣除所得稅			
<b>Total comprehensive income for the year</b>		<b>2,155,157</b>	<b>1,274,067</b>
年內全面收益總額			
Total comprehensive income for the year attributable to:			
以下人士應佔年內全面收益總額：			
Owners of the Company		2,033,074	1,134,435
本公司股東			
Non-controlling interests		122,083	139,632
非控股權益			
		<b>2,155,157</b>	<b>1,274,067</b>
<b>EARNINGS PER SHARE</b>			
<b>每股盈利</b>			
— Basic (RMB cents)	16	112.42	71.52
— Diluted (RMB cents)	16	111.90	71.45
— 基本(人民幣分)			
— 攤薄(人民幣分)			

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2021 於2021年12月31日

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	Note 附註		
<b>NON-CURRENT ASSETS</b>			
<b>非流動資產</b>			
Property, plant and equipment	17	4,843,738	4,641,837
物業、廠房及設備			
Right-of-use assets	18	1,668,455	1,268,668
使用權資產			
Investment properties	19	377,593	387,226
投資物業			
Goodwill	20	412,850	520,431
商譽			
Intangible assets	21	1,176,924	1,513,961
無形資產			
Investments in associates	22	171,961	297,460
於聯營公司的投資			
Investments in joint ventures	23	86,978	81,339
於合營企業的投資			
Financial assets at fair value through other comprehensive income	24	143,752	28,993
以公平值計量且其變動計入其他全面收益的金融資產			
Deferred tax assets	25	383,830	429,507
遞延稅項資產			
Finance lease receivables	26	23,149	15,497
融資租賃應收款項			
Long-term receivables	27	116,849	165,531
長期應收款項			
Assets classified as held for sale		1,685	1,922
分類為持作出售的資產			
		<b>9,407,764</b>	9,352,372
<b>CURRENT ASSETS</b>			
<b>流動資產</b>			
Finance lease receivables, current portion	26	42,122	122,834
融資租賃應收款項，流動部分			
Long-term receivables, current portion	27	30,324	156,944
長期應收款項，流動部分			
Loans receivable from associates and a joint venture	29	-	6,500
應收聯營公司及一間合營企業的貸款			
Inventories	30	6,242,407	4,531,794
存貨			
Trade and other receivables	31	7,374,073	6,991,913
貿易及其他應收款項			
Transferred trade receivables	36	687,473	830,941
已劃轉的貿易應收款項			
Financial assets at fair value through profit or loss	24	3,236,286	2,857,305
以公平值計量且其變動計入損益的金融資產			
Financial assets at fair value through other comprehensive income	24	4,111,050	3,780,065
以公平值計量且其變動計入其他全面收益的金融資產			
Derivative financial instruments	24	15,372	40,405
衍生金融工具			
Tax recoverable		43,667	34,701
可收回稅項			
Contract related assets, current portion	28	-	8,804
合同相關資產，流動部分			
Bank deposits	32	2,944,102	2,763,289
銀行存款			
Cash and cash equivalents	32	3,195,674	2,978,727
現金及現金等價物			
		<b>27,922,550</b>	25,104,222
<b>Total assets</b>		<b>37,330,314</b>	34,456,594
<b>總資產</b>			

## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at 31 December 2021 於2021年12月31日

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		Note 附註	
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Borrowings	借貸	34	4,630,658
Lease liabilities	租賃負債	18	1,142,850
Deferred tax liabilities	遞延稅項負債	25	246,853
Contract liabilities	合同負債	28	26,528
Provisions	撥備	35	62,157
Employee benefit obligations	僱員福利責任	37	303,261
Other non-current liabilities	其他非流動負債		188,657
			<b>6,600,964</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	33	9,978,408
Contract liabilities	合同負債	28	2,272,366
Income tax liabilities	所得稅負債		132,287
Borrowings	借貸	34	1,167,952
Lease liabilities	租賃負債	18	103,221
Redemption liabilities	贖回負債	45	-
Provisions	撥備	35	687,344
Liabilities associated with transferred trade receivables	與已劃轉的貿易應收款項有關的負債	36	687,473
Derivative financial instruments	衍生金融工具	24	49,322
			<b>15,078,373</b>
<b>Total liabilities</b>	<b>總負債</b>		<b>21,679,337</b>
			8,523,817
			1,625,444
			231,896
			974,003
			114,980
			1,420,875
			1,092,793
			830,941
			13,730
			14,828,479
			20,422,763

## Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2021 於2021年12月31日

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	Note 附註		
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	1,779,493	1,732,471
Share premium	股份溢價	4,426,102	4,199,421
Reserves	儲備	8,589,896	7,131,903
Equity attributable to owners of the Company	本公司股東應佔權益	<b>14,795,491</b>	13,063,795
Non-controlling interests	非控股權益	<b>855,486</b>	970,036
<b>Total equity</b>	<b>權益總額</b>	<b>15,650,977</b>	14,033,831
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>37,330,314</b>	34,456,594

The consolidated financial statements on pages 119 to 275 were approved and authorised for issue by the Board of Directors on 28 March 2022 and are signed on its behalf by:

載列於第119至275頁的綜合財務報表於2022年3月28日經董事會批准及授權刊發，並由下列人士代表簽署：

**Jiao Chengyao**  
焦承堯  
DIRECTOR  
董事

**Jia Hao**  
賈浩  
DIRECTOR  
董事

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the year ended 31 December 2021 截至2021年12月31日止年度

		Attributable to owners of the Company 本公司股東應佔											
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury share 庫存股份 RMB'000 人民幣千元	Revaluation reserve 重估儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 (Note a) (附註a)	Currency translation reserve 匯兌儲備 RMB'000 人民幣千元	Cash flow hedging reserves 對沖儲備 RMB'000 人民幣千元 (Note b) (附註b)	Other reserves 其他儲備 RMB'000 人民幣千元 (Note c) (附註c)	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 31 December 2020 and at 1 January 2021	2020年12月31日及2021年1月1日	1,732,471	4,199,421	-	(35,394)	1,023,520	(145,790)	(2,168)	115,203	6,176,532	13,063,795	970,036	14,033,831
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	1,947,785	1,947,785	122,083	2,069,868
Other comprehensive income (expense) for the year	年內其他全面收益(開支)	-	-	-	73,320	-	24,524	(12,555)	-	-	85,289	-	85,289
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	-	-	-	73,320	-	24,524	(12,555)	-	1,947,785	2,033,074	122,083	2,156,157
Transfer (Note a)	轉撥(附註a)	-	-	-	-	174,827	-	-	-	(174,827)	-	-	-
Share options	購股權	4,722	21,614	-	-	-	-	-	8,578	-	34,914	-	34,914
Restricted share incentive scheme (Note 40)	限制性股票激勵計劃(附註40)	42,300	205,067	(248,724)	-	-	-	-	79,364	-	78,007	-	78,007
Return of contributions to State-owned investors (Note c)	發還國有投資者的出資(附註c)	-	-	-	-	-	-	-	(95,000)	-	(95,000)	-	(95,000)
Disposal of associates (Note 22)	出售聯營公司(附註22)	-	-	-	-	-	-	-	(3,756)	-	(3,756)	-	(3,756)
Transaction with non-controlling interests (Note d)	非控股權益交易(附註d)	-	-	-	-	-	-	-	56,982	-	56,982	(177,846)	(120,864)
Dividends (Note 15)	股息(附註15)	-	-	-	-	-	-	-	-	(372,525)	(372,525)	(58,787)	(431,312)
At 31 December 2021	於2021年12月31日	1,779,493	4,426,102	(248,724)	37,926	1,198,347	(121,266)	(14,723)	161,371	7,576,965	14,795,491	855,486	15,650,977



## Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2021 截至2021年12月31日止年度

		Attributable to owners of the Company 本公司股東應佔										
		Share capital	Share premium	Revaluation reserve	Statutory surplus reserve	Currency translation reserve	Cash flow hedging reserves	Other reserves	Retained earnings	Total	Non- controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	重估儲備 RMB'000 人民幣千元	法定盈餘 儲備 RMB'000 人民幣千元 (Note a) (附註a)	匯兌儲備 RMB'000 人民幣千元	現金流量 對沖儲備 RMB'000 人民幣千元 (Note b) (附註b)	其他儲備 RMB'000 人民幣千元 (Note c) (附註c)	保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股 權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	1,732,471	4,199,421	(55,531)	790,994	(25,900)	2,793	105,067	5,490,416	12,239,731	902,515	13,142,246
Profit for the year	年內溢利	-	-	-	-	-	-	-	1,239,149	1,239,149	139,632	1,378,781
Other comprehensive income (expense) for the year	年內其他全面收益(開支)	-	-	20,137	-	(119,890)	(4,961)	-	-	(104,714)	-	(104,714)
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	-	-	20,137	-	(119,890)	(4,961)	-	1,239,149	1,134,435	139,632	1,274,067
Transfer (Note a)	轉撥(附註a)	-	-	-	232,526	-	-	-	(232,526)	-	-	-
Share options	購股權	-	-	-	-	-	-	10,136	-	10,136	-	10,136
Contribution of equity	權益出資	-	-	-	-	-	-	-	-	-	2,000	2,000
Dividends (Note 15)	股息(附註15)	-	-	-	-	-	-	-	(320,507)	(320,507)	(74,111)	(394,618)
At 31 December 2020	於2020年12月31日	1,732,471	4,199,421	(35,394)	1,023,520	(145,790)	(2,168)	115,203	6,176,532	13,063,795	970,036	14,033,831

**Note a:** In accordance with the Company Law of PRC and the Articles of Association of the Company and all subsidiaries established in the PRC, the Company and these subsidiaries are required to transfer 10% of the profit after taxation to the statutory surplus reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity holders. The statutory surplus reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the Company and these subsidiaries.

**Note b:** The cash flow hedging reserve presents the cumulative effective portion of gains and losses arising on changes in fair value of hedging instruments entered into for cash flow hedges. The cumulative gains and losses arising on changes in fair value of the hedging instrument that are recognised and accumulated under the cash flow hedging reserve will be reclassified to profit or loss only when the hedged item affects the profit or loss, or is included as an adjustment to the non-financial hedged item.

**Note c:** The other reserves mainly represent the contribution from the State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government ("Henan SASAC"), the former ultimate controlling party of the Company, and was recognised as contribution from the ultimate controlling party of the Company before 1 January 2021. On 18 January 2021, Henan Machinery Investment Group Co., Ltd., the entity under Henan SASAC and one of investors of the Company, issued a notification to the Company to withdraw the capital contribution made before, and the Company repaid RMB95,000,000 to Henan Machinery Investment Group Co., Ltd in January 2021.

**Note d:** In 2021, the non-controlling investor divested its interests in Zhengzhou Coal Mining Machinery Comprehensive Equipment Co., Ltd., a subsidiary of the Group, which resulted in the decrease of non-controlling interests by RMB173,898,000. In 2021, the Group's subsidiary, ASIMCO Shuanghuan Piston Ring (Yizheng) Co., Ltd ("ASIMCO Shuanghuan") acquired 20% shares of ASM ALLOY MATERIALS (YIZHENG) CO.,LTD, which resulted in the decrease of non-controlling interests by RMB 3,948,000.

**附註a:** 根據中國公司法以及本公司及其所有於中國成立的附屬公司的公司章程，本公司及該等附屬公司需要將除稅後溢利撥出10%至法定盈餘儲備，直至儲備已達註冊資本50%為止。對這項儲備進行轉撥必須在向權益持有人分派股息前進行。法定盈餘儲備可用於彌補以前年度的虧損、擴充現有營運或轉為本公司及該等附屬公司的額外資本。

**附註b:** 現金流量對沖儲備指就現金流量對沖訂立的對沖工具的公平值變動產生的收益及虧損累計有效部分。已於現金流量對沖儲備確認及累計的對沖工具的公平值變動產生的累計收益及虧損僅在對沖項目影響損益時方會重新分類至損益，或計入非財務對沖項目的調整之內。

**附註c:** 其他儲備主要指本公司的最終控制方河南省人民政府國有資產監督管理委員會(「河南省國資委」)的出資，並於2021年1月1日前確認為本公司前最終控制方的出資。於2021年1月18日，河南機械裝備投資集團有限責任公司(河南省國資委轄下的實體及本公司投資者之一)向本公司發出撤回先前所提供出資的通知，而於2021年1月，本公司向河南機械裝備投資集團有限責任公司償還人民幣95,000,000元。

**附註d:** 於2021年，非控股投資者處理其於鄭州煤礦綜機設備有限公司(本集團附屬公司)，導致非控股權益減少人民幣173,898,000元。於2021年，本集團附屬公司儀征亞新科雙環活塞環有限公司(「亞新科雙環」)收購亞斯姆合金材料(儀征)有限公司20%股份，導致非控股權益減少人民幣3,948,000元。

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2021 截至2021年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	<b>2,623,316</b>	1,939,894
Adjustments for:	調整：		
Finance costs	融資成本	<b>263,691</b>	300,160
Interest income on bank deposits, long-term receivables and finance lease receivables	銀行存款、長期應收款項及融資租賃應收款項的利息收入	<b>(130,724)</b>	(88,811)
Share of profit of associates	應佔聯營公司溢利	<b>(39,416)</b>	(12,007)
Share of profit of joint ventures	應佔合營企業溢利	<b>(5,639)</b>	(9,617)
(Profit)/loss on disposal of property, plant and equipment	出售物業、廠房及設備的(溢利)/虧損	<b>(11,598)</b>	19,756
Gain on disposal of associates	出售聯營公司收益	<b>(56,596)</b>	–
Gain on disposal of loans receivable from associates and a joint venture	出售應收聯營公司及合營企業貸款的收益	<b>(22,550)</b>	–
Dividend from financial assets at fair value through other comprehensive income	以公平值計量且其變動計入其他全面收益的金融資產所得股息	<b>(3,719)</b>	(2,022)
Dividend from financial assets at fair value through profit and loss	以公平值計量且其變動計入損益的金融資產所得股息	<b>(240)</b>	–
Net fair value gain of derivative financial instruments	衍生金融工具公平值收益淨額	<b>(5,069)</b>	(2,107)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>671,359</b>	716,105
Depreciation of investment properties	投資物業折舊	<b>11,682</b>	9,493
Amortisation of intangible assets	無形資產攤銷	<b>239,999</b>	234,916
Depreciation of right-of-use assets	使用權資產折舊	<b>155,729</b>	158,275
Provision for net impairment losses on financial and contract assets	金融及合同資產減值虧損淨額撥備	<b>16,533</b>	339
Impairment of property, plant and equipment	物業、廠房及設備減值	<b>1,732</b>	109,987
Impairment of goodwill	商譽減值	<b>78,935</b>	164,714
Impairment of intangible assets	無形資產減值	<b>83,739</b>	30,049
Share options	購股權	<b>8,578</b>	10,136
Restricted share incentive scheme (Note 40)	限制性股票激勵計劃(附註40)	<b>79,364</b>	–
Accrual of inventory provision	應計存貨撥備	<b>24,775</b>	23,763
Effect of foreign exchange rate changes	匯率變動的影響	<b>31,086</b>	133,828
Operating cash flows before movements in working capital	營運資金變動前的營運現金流量	<b>4,104,967</b>	3,736,851
Increase in inventories	存貨增加	<b>(1,727,594)</b>	(921,111)
Increase in trade and other receivables	貿易及其他應收款項增加	<b>(316,786)</b>	(2,034,082)
(Increase)/decrease in notes receivable	應收票據(增加)/減少	<b>(305,952)</b>	397,927
Decrease in long-term receivables and finance lease receivables	長期應收款項及融資租賃應收款項減少	<b>257,166</b>	113,023
Increase in trade and other payables	貿易及其他應付款項增加	<b>533,681</b>	1,419,291
Increase/(decrease) in contract liabilities	合同負債增加/(減少)	<b>663,138</b>	(63,579)
Cash generated from operations	經營業務所得現金	<b>3,118,620</b>	2,648,320
Income tax paid	已付所得稅	<b>(624,094)</b>	(524,913)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>2,494,526</b>	2,123,407

## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2021 截至2021年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest income on bank deposits, long-term receivables and finance lease receivables	銀行存款、長期應收款項及融資租賃應收款項的利息收入	130,724	88,811
Government grants related to assets received	就資產收取的政府補助	43,658	46,308
Dividends from financial assets at fair value through other comprehensive income	以公平值計量且變動計入全面收益的金融資產的股息	3,719	2,022
Dividends from financial assets at fair value through profit and loss	以公平值計量且其變動計入損益的金融資產所得股息	240	-
Proceeds on disposal of associates (Note 22)	出售聯營公司所得款項(附註22)	131,654	64,057
Payments on purchase of financial assets at fair value through profit and loss	購置以公平值計量且其變動計入損益的金融資產的付款	-	(112,000)
Proceeds on disposal of derivative financial instruments	出售衍生金融工具所得款項	(12,555)	(4,961)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	27,323	41,733
Purchases of property, plant and equipment	購置物業、廠房及設備	(1,032,547)	(1,020,670)
Purchases of other intangible assets	購置其他無形資產	(91,992)	(261,248)
Payments for structured deposits	支付結構性存款	(3,234,990)	(2,744,009)
Proceeds from structured deposits	結構性存款所得款項	2,744,009	1,393,000
Repayment of loans receivable from associates and joint venture	應收聯營公司及合營企業貸款的還款	29,050	10,000
Repayment of contributions to non-controlling interests	償還對非控股權益的出資	(120,864)	-
Payments for capital contribution to an associate	支付對聯營公司的出資	(1,000)	-
Contribution from non-controlling interests	非控股權益出資	-	2,000
Placement of bank deposits with original maturity over three months and restricted cash	存放原到期日三個月以上的銀行存款及受限制現金	(2,569,828)	(1,789,743)
Withdrawal of bank deposits with original maturity over three months	提取原到期日三個月以上的銀行存款	1,789,743	31,270
Payment of pledged bank deposits	支付已抵押銀行存款	(374,274)	(973,546)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	973,546	826,871
Net settlement amount of derivative financial instruments	衍生金融工具公平值結算淨額	5,069	54,572
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(1,559,315)</b>	<b>(4,345,533)</b>

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2021 截至2021年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds received from the equipment leasing companies	已收設備租賃公司所得款項	—	813,973
Proceeds from new borrowings raised	新籌集借貸所得款項	2,399,132	1,961,522
Proceeds from exercise of share options	行使購股權所得款項	26,336	—
Proceeds from restricted share incentive scheme (Note 40)	限制性股票激勵計劃所得款項 (附註40)	247,367	—
Repayment of borrowings	償還借貸	(945,000)	(561,439)
Interests paid	已付利息	(228,708)	(152,093)
Repayment of redemption liabilities	償還贖回負債	(1,425,868)	—
Dividends paid to Company's shareholders	已付本公司股東股息	(372,525)	(320,507)
Dividends paid to non-controlling interests	已付非控股權益股息	(58,787)	(74,111)
Repayment of contributions to State-owned investors	償還對國有投資者的出資	(95,000)	—
Principal elements of lease payments	租賃款項的本金部分	(153,498)	(163,963)
<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES (Note 46)</b>	<b>融資活動(所用)/所得現金淨額(附註46)</b>	<b>(606,551)</b>	1,503,382
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>328,660</b>	(718,744)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動的影響	(111,713)	(165,964)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於1月1日的現金及現金等價物</b>	<b>2,978,727</b>	3,863,435
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER represented by cash and cash equivalents (Note 32)</b>	<b>於12月31日的現金及現金等價物指現金及現金等價物(附註32)</b>	<b>3,195,674</b>	2,978,727

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 1 General information

Zhengzhou Coal Mining Machinery Group Company Limited (the "Company") was established in the People's Republic of China (the "PRC") on 28 December 2008 as a joint stock company with limited liability under the Company Law of the PRC after a reorganisation of Zhengzhou Coal Mining Machinery Group Co., Ltd., a state owned enterprise in the PRC. On 28 October 2015, 32.14% of the Company's total issued share capital held by the State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government ("Henan SASAC") were transferred to Henan Machinery Investment Group Co., Ltd., a wholly-owned subsidiary of Henan SASAC. In the opinion of the directors of the Company, upon completion of the share transfer, the parent of the Company was Henan Machinery Investment Group Co., Ltd. and its ultimate controlling party was Henan SASAC of the PRC Government.

On 3 August 2010, the Company completed its initial public offering and listing of 140,000,000 A shares on the Shanghai Stock Exchange under the stock code 601717.SS. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 00564) on 5 December 2012.

On 9 March 2017, the Company issued 93,220,338 ordinary shares to ASIMCO (China) Limited. On 22 March 2017, the Company issued 18,129,032 ordinary shares to Zhengzhou Coal Mining Machinery Group Company Limited – the first phase of ESOP, Bridge Trust Co., Ltd., Jinxiu Zhonghe (Beijing) Capital Management Co., Ltd. – Jinxiu Tianyou No. 106 Private Investment Fund, Tianhong Asset Management – Bank of Ningbo – HANG TANG WEALTH, Tianhong Asset Management – Bank of Ningbo – No. 2 Wealth Management Plan of Tianhong Dashu Dingzengbao and Anhui Railway Development Funds Co., Ltd. After the issuance, Henan Machinery Investment Group Co., Ltd. held 30.08% of the Company's total issued share capital.

On 26 February 2021, Henan Machinery Investment Group Co., Ltd. transferred 277,195,419 A shares of the Company to Hong Yi Investment Management (Henan) Partnership (Limited Partnership) ("Hong Yi Investment"). After the transfer, Henan Machinery Investment Group Co., Ltd. holds 243,892,381 shares of the Company (representing 14.08% of the total share capital of the Company), and Hong Yi Investment holds 277,195,419 shares of the Company, representing 16% of the total share capital of the Company. While Henan Asset Management Co., Ltd. ("Henan Asset"), the party acting in concert with Hong Yi Investment, holds 69,209,157 shares of the Company, representing 3.99% of the total share capital of the Company, Hong Yi Investment and Henan Asset held 19.99% of shares of the Company in aggregate. According to the Acting-in-Concert Agreement entered into by Hong Yi Investment and Henan Asset and the governance structure of Hong Yi Investment, Hong Yi Investment and Henan Asset have become the controlling shareholders of the Company, and the Company has no de facto controller.

### 1 一般資料

鄭州煤礦機械集團股份有限公司(「本公司」)於中華人民共和國(「中國」)國有企業鄭州煤礦機械集團有限責任公司重組後，根據中國公司法於2008年12月28日在中國成立為股份有限公司。於2015年10月28日，由河南省人民政府國有資產監督管理委員會(「河南省國資委」)持有的本公司已發行股本總額的32.14%轉讓予河南省國資委的全資附屬公司河南機械裝備投資集團有限責任公司。本公司董事認為，在股份轉讓完成後，本公司母公司為河南機械裝備投資集團有限責任公司，其最終控制方是中國政府轄下的河南省國資委。

於2010年8月3日，本公司完成140,000,000股A股在上海證券交易所首次公開發售並上市(股份代號601717.SS)。本公司於2012年12月5日在香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：00564)。

於2017年3月9日，本公司向亞新科(中國)投資有限公司發行93,220,338股普通股。於2017年3月22日，本公司向鄭州煤礦機械集團股份有限公司—第1期員工持股計劃、百瑞信託有限責任公司、錦綉中和(北京)資本管理有限公司—錦綉天佑106號私募投資基金、天弘基金—寧波銀行—恒天財富、天弘基金—寧波銀行—天弘基金大樹定增寶2號資產管理計劃及安徽省鐵路發展基金股份有限公司發行18,129,032股普通股。於新股發行後，河南機械裝備投資集團有限責任公司持有本公司已發行股本總額的30.08%。

於2021年2月26日，河南機械裝備投資集團有限責任公司向泓羿投資管理(河南)合夥企業(有限合夥)(「泓羿投資」)轉讓本公司277,195,419股A股股份。轉讓後，河南機械裝備投資集團有限責任公司持有本公司243,892,381股股份(佔本公司總股本的14.08%)，泓羿投資持有本公司277,195,419股股份，佔本公司總股本的16%，而泓羿投資的一致行動人河南資產管理有限公司(「河南資產」)持有本公司69,209,157股股份，佔本公司總股本的3.99%，泓羿投資與河南資產合計持有本公司股份的19.99%。根據泓羿投資與河南資產簽署的《一致行動協議書》以及泓羿投資的治理結構，泓羿投資和河南資產成為本公司的控股股東，本公司並無實際控制人。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 1 General information (Continued)

On 4 June 2021, the Annual General Meeting of the Group adopted a restricted share incentive scheme (the "Scheme") to grant and issue a total number of 42,300,000 A shares. After the completion of the grant registration of the restricted shares under the Scheme, the total share capital of the Company increased from 1,732,471,370 Shares to 1,774,771,370 Shares. As a result, the aggregate shareholding of Hong Yi Investment and Henan Asset Management Limited has been changed from 19.99% to 19.52%.

On 18 December 2021, the first vesting period of the share options granted under the 2019 Option Incentive Scheme was due, and 301 participants with number of 4,722,300 shares were eligible for option exercise in accordance with the relevant provisions of the Option Incentive Scheme (Note 39). After the completion of the exercise of share options, the total share capital of the Company increased from 1,774,771,370 Shares to 1,779,493,670. As a result, the aggregate shareholding of Hong Yi Investment and Henan Asset Management Limited has been changed from 19.52% to 19.47%.

The respective addresses of the registered office and the principal place of business of the Company are disclosed in the corporate information section of the annual report. The Company and its subsidiaries (collectively the "Group") are mainly engaged in manufacturing of coal mining machinery and auto parts.

#### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of the Company and its subsidiaries.

##### 2.1 Basis of preparation

###### (i) Compliance with IFRSs

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and disclosure requirements of the Hong Kong Companies ordinance Cap. 622.

The preparation of the financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4 below.

#### 1 一般資料(續)

於2021年6月4日，本集團股東周年大會採納一項限制性股票激勵計劃(「該計劃」)，以授予及發行合共42,300,000股A股股份。該計劃項下的限制性股票授予登記完成後，本公司總股本由1,732,471,370股股份增至1,774,771,370股股份。因此，泓羿投資及河南資產管理有限公司的總持股比例由19.99%變為19.52%。

於2021年12月18日，根據2019年期權激勵計劃授出的股票期權第一個歸屬期到期，而根據期權激勵計劃的相關條文符合資格行使購股權的參與者有301名，涉及4,722,300股股份(附註39)。完成行使股票期權後，本公司總股本由1,774,771,370股股份增至1,779,493,670股股份。因此，泓羿投資及河南資產管理有限公司的總股權由19.52%變更為19.47%。

本公司的註冊辦事處地址及主要營業地點各自披露於年報「公司資料」一節。本公司與其附屬公司(統稱「本集團」)從事煤礦機械及汽車零部件製造兩大主業。

#### 2 主要會計政策概要

編製綜合財務報表所應用的主要會計政策載列於下文。除特別說明外，該等政策貫徹運用於呈列的所有年度。財務報表為本集團(包括本公司及其附屬公司)財務報表。

##### 2.1 編製基準

###### (i) 遵守國際財務報告準則

綜合財務報表乃根據國際財務報告準則(「國際財務報告準則」)及第622章香港公司條例的披露規定編製。

遵照國際財務報告準則要求編製財務報表須使用若干重大會計估計。其亦要求管理層在應用本集團的會計政策過程中行使其判斷。涉及高度判斷性或複雜性的範圍或其假設及估計對綜合財務報表屬重大的範圍於下文附註4披露。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 Summary of significant accounting policies

(Continued)

### 2.1 Basis of preparation (Continued)

#### (ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) – measured at fair value, and
- defined benefit pension plans – plan assets measured at fair value.

#### (iii) New standards, amendments and interpretation adopted by the Group in 2021

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2021:

- Interest Rate Benchmark Reform – Phase 2 – amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

The Group also elected to adopt the following amendments early:

- Covid-19-Related Rent Concessions beyond 30 June 2021

The standards, amendments and interpretation listed above are either currently not relevant to the Group or had no material impact on the Group's financial statements.

#### (iv) Impact of new standard and amendments issued but not yet adopted by the Group

Certain new accounting standard and amendments have been published but are not mandatory for 31 December 2021 reporting period and have not been early adopted by the Group. These new standards, amendments or interpretations are not expected to have a material impact on the Group's financial statements when they become effective.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (ii) 歷史成本慣例

財務報表乃按歷史成本基準編製，惟下列除外：

- 若干金融資產及負債（包括衍生工具）—按公平值計量，及
- 定額福利退休金計劃—計劃資產按公平值計量。

#### (iii) 本集團於2021年採納的新訂準則、修訂本及詮釋

本集團自2021年1月1日起的年度報告期間首次應用以下修訂：

- 利率基準改革—第二階段—國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號修訂本

本集團亦選擇提早採納下列修訂本：

- 2021年6月30日後新冠肺炎相關租金優惠

上述準則、修訂本及詮釋現時與本集團無關或並無對本集團財務報表產生任何重大影響。

#### (iv) 已頒佈但本集團尚未採納的新訂準則及修訂本的影響

本集團並無提早採納若干已頒佈但於2021年12月31日報告期間尚未強制生效的新訂會計準則及修訂本。該等新訂準則、修訂本或詮釋於生效時預期不會對本集團的財務報表產生重大影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 2 Summary of significant accounting policies

(Continued)

#### 2.1 Basis of preparation (Continued)

##### (v) Changes in accounting policies

The Group reclassified certain transportation costs, which are part of the contract fulfilment costs incurred before the control of the goods transferred to the customers, from “selling expenses” into “cost of sales”. The Group considered that the changes would result in a more appropriate presentation of the Group’s transactions in the financial statements and provide more relevant information.

The changes in accounting policy has been applied retrospectively and comparative figures have been reclassified accordingly. It leads to the reclassification of RMB373,206,000 from “selling expenses” into “cost of sales” in the reporting period and of RMB344,705,000 from “selling expenses” into “cost of sales” in 2020 annual financial report disclosed.

#### 2.2 The principal accounting policies

##### Principles of consolidation and equity accounting

###### (a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

### 2 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### (v) 會計政策變動

本集團重新分類若干交通成本，由「銷售開支」重新分類為「銷售成本」，交通成本為貨物控制權轉讓至客戶前產生的履約成本的一部分。本集團認為，有關變動將導致更適合於財務報表呈列本集團交易及提供更多相關資料。

會計政策的有關變動已追溯應用，且已相應重新分類比較數字。其導致將報告期間的「銷售開支」人民幣373,206,000元重新分類為「銷售成本」及所披露2020年度財務報告「銷售開支」人民幣344,705,000元重新分類為「銷售成本」。

#### 2.2 主要會計政策

##### 合併原則及權益會計處理

###### (a) 附屬公司

附屬公司指本集團擁有控制權的所有實體（包括結構性實體）。當本集團自參與實體業務而承擔取得其可變回報的風險或享有可變回報的權利，並有能力透過其對實體活動的主導權影響該等回報時，則本集團控制該實體。附屬公司於控制權轉移至本集團當日起全面合併入賬，並於終止控制權當日起不再合併入賬。

本集團採用收購會計法將業務合併入賬。

公司間交易、結存及集團公司間交易未變現收益均會對銷。未變現虧損亦會對銷，除非該交易顯示已轉讓資產減值的證據。附屬公司的會計政策已在需要時作出變更，以確保與本集團所採納會計政策一致。

附屬公司業績及權益中的非控股權益分別於綜合損益及其他全面收益表、權益變動表及財務狀況表中單獨呈列。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 Summary of significant accounting policies

(Continued)

### 2.2 The principal accounting policies (Continued)

#### Principles of consolidation and equity accounting (Continued)

##### (b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

##### (c) Joint arrangements

Under IFRS 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position.

##### (d) Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

## 2 主要會計政策概要(續)

### 2.2 主要會計政策(續)

#### 合併原則及權益會計處理(續)

##### (b) 聯營公司

聯營公司為本集團對其擁有重大影響力但不擁有控制權或共同控制權的所有實體。於一般情況下，本集團擁有介乎20%至50%的投票權。於初步按成本確認後，於聯營公司的投資採用權益會計法入賬。

##### (c) 合營安排

根據國際財務報告準則第11號「合營安排」，於合營安排的投資會分類為共同經營或合營企業，視乎各投資者的合同權益和義務而定，而非合營安排的法律結構。本集團已評估其合營安排的性質，並確定其為合營企業。

在綜合財務狀況表中按成本進行初步確認後，於合營企業的權益採用權益會計法入賬。

##### (d) 權益會計法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益確認本集團應佔被投資方收購後溢利或虧損，並於其他全面收益確認本集團應佔被投資方其他全面收益的變動。已收或應收聯營公司及合營企業的股息確認為投資賬面值扣減。

倘本集團應佔權益入賬投資的虧損等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)，則本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。

本集團與其聯營公司及合營企業之間交易的未變現收益按本集團於該等實體的權益予以對銷。未變現虧損亦會予以對銷，除非該交易顯示已轉讓資產減值的證據。權益入賬被投資方的會計政策已在需要時作出變更，以確保與本集團所採納政策一致。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 2 Summary of significant accounting policies

(Continued)

#### 2.2 The principal accounting policies (Continued)

##### Principles of consolidation and equity accounting (Continued)

###### (d) Equity accounting (Continued)

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in "Impairment of non-financial assets" below.

###### (e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

### 2 主要會計政策概要(續)

#### 2.2 主要會計政策(續)

##### 合併原則及權益會計處理(續)

###### (d) 權益會計法(續)

權益入賬投資的賬面值根據下文「非金融資產減值」所述政策進行減值測試。

###### (e) 擁有權權益變動

本集團將不導致喪失控制權的非控股權益交易視作與本集團權益擁有人的交易。擁有權權益變動導致控股與非控股權益賬面值調整，以反映其於附屬公司的相對權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司股東應佔權益中的獨立儲備內確認。

當本集團因喪失控制權、共同控制權或重大影響力而停止合併入賬或按權益入賬一項投資時，於實體的任何保留權益按公平值重新計量，而賬面值變動於損益確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，該公平值成為初始賬面值。此外，先前於其他全面收益就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這意味著先前於其他全面收益確認的金額重新分類至損益或轉撥至適用國際財務報告準則所指明／許可的另一權益類別內。

倘於合營企業或聯營公司的擁有權權益減少但保留共同控制權或重大影響力，則先前於其他全面收益確認的金額僅有一定比例份額重新分類至損益(如適用)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 Summary of significant accounting policies

(Continued)

### 2.2 The principal accounting policies (Continued)

#### Business combinations

The Group applies the acquisition method to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquiree, and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognized in profit or loss. Amounts classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss.

## 2 主要會計政策概要(續)

### 2.2 主要會計政策(續)

#### 業務合併

本集團採用收購法將所有業務合併入賬，不論是否已收購股本工具或其他資產。就收購附屬公司轉讓的代價包括：

- 所轉讓資產的公平值
- 對被收購業務前擁有人產生的負債
- 本集團已發行股本權益
- 或然代價安排所產生任何資產或負債的公平值，及
- 附屬公司任何先前存在的股本權益的公平值。

在業務合併中所收購的可識別資產以及所承擔的負債及或然負債，初步以其於收購日期的公平值計量。本集團以逐項收購基準，按公平值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

收購相關成本於產生時支銷。

所轉讓代價、於被收購方的任何非控股權益金額及於被收購方先前的任何股本權益於收購日期的公平值超出所收購可識別資產淨值的公平值時，其差額以商譽列賬。

或然代價分類為權益或金融負債。分類為金融負債的金額其後將按公平值重新計量，且公平值變動於損益中確認。分類為權益的金額不再重新計量，其後續結算在權益中入賬。

倘業務合併分階段進行，則收購方先前持有的被收購方股本權益於收購日期的賬面值按於收購日期的公平值重新計量。任何因重新計量而產生的收益或虧損於損益中確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 2 Summary of significant accounting policies

(Continued)

#### 2.2 The principal accounting policies (Continued)

##### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“CODM”). The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as executive directors of the Company.

##### Foreign currency translation

###### (a) Functional and presentation currency

Items included in the historical financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The Company's functional currency is RMB as its key activities and transactions are denominated in RMB. The Group's presentation currency is RMB.

###### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss and other comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss and other comprehensive income on a net basis within “other gains and losses”.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

### 2 主要會計政策概要(續)

#### 2.2 主要會計政策(續)

##### 分部報告

經營分部按照與向主要經營決策人(「主要經營決策人」)提供的內部報告一致的方式報告。負責分配資源及評估經營分部表現的主要經營決策人已被確定為本公司的執行董事。

##### 外幣換算

###### (a) 功能及列賬貨幣

本集團各實體歷史財務資料所列項目乃按該實體經營所在地主要經濟環境的貨幣(「功能貨幣」)計量。由於本公司的主要業務及交易以人民幣計值，故其功能貨幣為人民幣。本集團的列賬貨幣為人民幣。

###### (b) 交易及結餘

外幣交易採用交易日期的匯率換算為功能貨幣。結算該等交易產生的外匯收益及虧損以及以外幣計值的貨幣資產及負債以年終匯率換算所產生的外匯收益及虧損一般於損益中確認。如其涉及合資格的現金流量對沖及合資格的投資淨額對沖或歸屬於海外業務投資淨額的一部分，則其在權益中遞延入賬。

與借貸有關的匯兌收益及虧損在損益及其他全面收益表內的融資成本中呈列。所有其他匯兌收益及虧損在損益及其他全面收益表內的「其他收益及虧損」中以淨額呈列。

按外幣公平值計量的非貨幣項目，採用公平值釐定日期的匯率換算。按公平值列賬的資產及負債的換算差額作為公平值收益或虧損的一部分列報。例如，非貨幣資產及負債(如以公平值計量且其變動計入損益持有的權益)的換算差額於損益中確認為公平值收益或虧損的一部分，而非貨幣資產(如分類為以公平值計量且其變動計入其他全面收益的權益)的換算差額在其他全面收益中確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 Summary of significant accounting policies

(Continued)

### 2.2 The principal accounting policies (Continued)

#### Foreign currency translation (Continued)

##### (c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognized in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified into profit or loss, as part of "other gain and losses".

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

## 2 主要會計政策概要(續)

### 2.2 主要會計政策(續)

#### 外幣換算(續)

##### (c) 集團公司

其功能貨幣與列賬貨幣不同的海外業務(當中並無惡性通貨膨脹經濟的貨幣)的業績及財務狀況按如下方法換算為列賬貨幣：

- 所呈列的各財務狀況表的資產及負債按該財務狀況表日期的收市匯率換算
- 各損益及其他全面收益表的收入及開支按平均匯率換算(除非該匯率非交易日當時利率累積影響的合理近似值，於該情況下，收入及開支於交易日換算)，及
- 所有由此產生的匯兌差額在其他全面收益中確認。

於綜合入賬時，因換算於海外實體的任何投資淨額所產生的匯兌差額以及指定為該等投資對沖的借貸及其他金融工具所產生的匯兌差額在其他全面收益中確認。當出售海外業務或償還構成投資淨額一部分的任何借貸時，相關的匯兌差額將重新分類至損益，作為「其他收益及虧損」的一部分。

因收購海外業務而產生的商譽及公平值調整被視為該海外業務的資產及負債，並按年末匯率換算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 Summary of significant accounting policies

(Continued)

### 2.2 The principal accounting policies (Continued)

#### Property, plant and equipment

All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The above items of property, plant and equipment except for construction in progress are depreciated on a straight-line basis, taking into account their residual value, at the following rates per annum:

Buildings	2.71%-3.17%
Plant and machinery	9.00%-18.00%
Motor vehicles	18.00%-19.00%
Other equipment	18.00%-19.00%

Property, plant and equipment arising from business acquisition is depreciated over the remaining useful life.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount, and are recognized in "Other gains and losses" in the profit or loss.

#### Investment properties

Investment properties are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and any impairment losses.

## 2 主要會計政策概要(續)

### 2.2 主要會計政策(續)

#### 物業、廠房及設備

所有其他物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購項目直接應佔的支出。

僅在項目相關未來經濟利益可能流入本集團且項目成本能可靠計量時，後續成本方會視適用情況計入資產賬面值或確認為一項獨立資產。作為獨立資產入賬的任何部分的賬面值於重置時終止確認。所有其他維修及保養費用於產生的報告期間於損益扣除。

除在建工程外，上述物業、廠房及設備項目經計及其剩餘價值後以直線法折舊，採用的年率如下：

樓宇	2.71%至3.17%
廠房及機器	9.00%至18.00%
車輛	18.00%至19.00%
其他設備	18.00%至19.00%

業務收購產生的物業、廠房及設備按剩餘可使用年期折舊。

於各報告期末會檢討資產的剩餘價值及可使用年期，並作出適當調整。

若資產賬面值高於估計可收回金額，則即時撇減其賬面值至可收回金額。

出售的收益及虧損按所得款項與賬面值的差額確定，並於損益中的「其他收益及虧損」確認。

#### 投資物業

投資物業乃持作產生長遠租金收益，且並非由本集團佔用。投資物業按成本(包括相關交易成本及(倘適用)借貸成本)進行初步計量。於初步確認後，投資物業按成本減累計折舊及任何減值虧損列賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 Summary of significant accounting policies

(Continued)

### 2.2 The principal accounting policies (Continued)

#### Investment properties (Continued)

Investment properties are depreciated on a straight-line basis, taking into account their residual value, at the following rates per annum:

Land use right	2%
Buildings	2.71%-3.17%

#### Intangible assets

##### (a) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the aggregate purchase consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes at the operating segments.

##### (b) Trademarks, patents and customer relationship

Separately acquired trademarks and licences are shown at historical cost. Trademarks, patents and customer relationship acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

## 2 主要會計政策概要(續)

### 2.2 主要會計政策(續)

#### 投資物業(續)

投資物業經計及其剩餘價值後按直線法折舊，採用的年利率如下：

土地使用權	2%
樓宇	2.71%至3.17%

#### 無形資產

##### (a) 商譽

收購附屬公司所產生的商譽即所轉讓購買代價、於被收購方的任何非控股權益金額及任何先前於被收購方的股本權益於收購日期的公平值的總和超出所收購可識別資產淨值公平值的部分。收購附屬公司的商譽包括在無形資產內。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況變動顯示可能出現減值時進行更頻密減值測試，並按成本減累計減值虧損列賬。出售實體的收益及虧損包括與出售實體有關的商譽賬面值。

就減值測試而言，商譽會分配至現金產生單位。此分配是對預期可從商譽產生的業務合併中獲取利益的現金產生單位或現金產生單位組別而作出。該等單位或單位組別乃以就內部管理目的按經營分部監察商譽的最低層級識別得出。

##### (b) 商標、專利及客戶關係

分開購入的商標及牌照按歷史成本列示。在業務合併中購入的商標、專利及客戶關係於收購日期按公平值確認。其可使用年期有限，其後按成本減累計攤銷及減值虧損列賬。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 Summary of significant accounting policies

(Continued)

### 2.2 The principal accounting policies (Continued)

#### Intangible assets (Continued)

##### (c) Development cost

Costs associated with project development are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the technology so that it will be available for use
- management intends to complete the technology and use or sell it
- there is an ability to use or sell the technology
- it can be demonstrated how the technology will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the technology are available, and
- the expenditure attributable to the technology during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the technology include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as development costs in intangible assets and would be transferred to completed development projects or patents, and amortised from the point at which the asset is ready for use over its estimated use life.

## 2 主要會計政策概要(續)

### 2.2 主要會計政策(續)

#### 無形資產(續)

##### (c) 開發成本

有關項目開發成本於產生時確認為開支。本集團所控制的可識別及獨特產品的設計及測試直接應佔的開發成本，於符合下列條件時確認為無形資產：

- 完成技術以致其可供使用乃技術上可行
- 管理層有意完成技術並使用或出售
- 有能力使用或出售技術
- 能證明技術日後可能產生經濟利益的方法
- 有足夠的技術、財務和其他資源完成開發並使用或出售技術，及
- 技術在開發期內應佔的開支能可靠地計量。

資本化為技術一部分的直接應佔成本包括僱員成本及相關成本的適當部分。

已資本化的開發成本按無形資產中的開發成本列賬，將劃轉至已完工開發項目或專利，並自該資產可供使用時起隨估計可使用年期攤銷。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 Summary of significant accounting policies

(Continued)

### 2.2 The principal accounting policies (Continued)

#### Intangible assets (Continued)

##### (d) Research and development

Research expenditure and development expenditure that do not meet the criteria in (c) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

##### (e) Amortisation methods and periods

The Group amortises intangible assets with a limited useful life using the straight-line method over the following period:

Trademark	10 years
Software	4-5 years
Development costs	4 years
Patent right	5-10 years
Customer relationship	10 years

#### Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

## 2 主要會計政策概要(續)

### 2.2 主要會計政策(續)

#### 無形資產(續)

##### (d) 研發

不符合上文第(c)項條件的研究費用及開發費用於產生時確認為開支。先前確認為開支的開發成本於其後期間不會確認為資產。

##### (e) 攤銷方法及期間

本集團按以下期限以直線法攤銷具有有限使用年期的無形資產：

商標	10年
軟件	4至5年
開發成本	4年
專利權	5至10年
客戶關係	10年

#### 持作出售的非流動資產(或出售組別)及已終止經營業務

倘非流動資產(或出售組別)的賬面值主要通過出售交易而非持續使用而收回，且出售被視為極有可能進行，則分類為持作出售。有關資產按其賬面值及公平值減去出售成本(以較低者為準)計量，惟遞延稅項資產、僱員福利產生的資產、按公平值列賬的金融資產及投資物業以及根據保險合同訂立的合同權利等資產除外，有關項目獲特別豁免遵守此規定。

減值虧損就資產(或出售組別)的任何初步或其後撇減至公平值減出售成本確認。倘資產(或出售組別)公平值減出售成本其後有任何增加，則確認收益，惟不超過先前確認的任何累計減值虧損。先前並無於非流動資產(或出售組別)出售日期前確認的收益或虧損於終止確認之日予以確認。

非流動資產(包括屬出售組別部分者)在獲分類為持作出售時不予折舊或攤銷。分類為持作出售的出售組別負債應佔利息及其他開支繼續予以確認。

分類為持作出售的非流動資產及分類為持作出售的出售組別資產於財務狀況表內與其他資產分開呈列。分類為持作出售的出售組別負債於財務狀況表內與其他負債分開呈列。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 2 Summary of significant accounting policies

(Continued)

#### 2.2 The principal accounting policies (Continued)

##### Non-current assets (or disposal groups) held for sale and discontinued operations (Continued)

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss and other comprehensive income.

##### Impairment of non-financial assets

Goodwill, development cost not yet ready for use and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

##### Financial assets

###### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

### 2 主要會計政策概要(續)

#### 2.2 主要會計政策(續)

##### 持作出售的非流動資產(或出售組別)及已終止經營業務(續)

已終止經營業務指實體已出售或分類為持作出售並為獨立主要業務或經營地區的組成部分、出售該項業務或經營地區的單一統籌計劃的一部分，或僅為轉售而收購的附屬公司。已終止經營業務的業績於損益及其他全面收益表中分開呈列。

##### 非金融資產減值

具有無限可使用年期的商譽、未可動用開發成本及無形資產毋須攤銷，惟每年進行減值測試，或倘事件或情況變化顯示其可能出現減值，則更頻繁地進行減值測試。其他資產於有事件或情況變動顯示賬面值未必可收回時進行減值測試。減值虧損按資產賬面值超逾可收回金額的部分確認。可收回金額為資產公平值減出售成本與使用價值兩者的較高者。就評估減值而言，資產按有獨立可識別現金流入的最低水平分組，而有關現金流入大致上獨立於其他資產或資產組別(現金產生單位)的現金流入。出現減值的非金融資產(商譽除外)乃於各報告期末檢討是否可能撥回減值。

##### 金融資產

###### (a) 分類

本集團按以下計量類別對其金融資產進行分類：

- 其後將以公平值計量且其變動計入其他全面收益或損益計量的金融資產，及
- 將按攤銷成本計量的金融資產。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 Summary of significant accounting policies

(Continued)

### 2.2 The principal accounting policies (Continued)

#### Financial assets (Continued)

##### (a) Classification (Continued)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income (OCI). For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flow from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

## 2 主要會計政策概要(續)

### 2.2 主要會計政策(續)

#### 金融資產(續)

##### (a) 分類(續)

分類取決於實體管理金融資產及現金流量合同條款的業務模式。

就以公平值計量的資產而言，其收益及虧損於損益或其他全面收益(其他全面收益)列賬。就債務工具投資而言，其取決於持有投資的業務模式。就並非持作買賣的股本工具投資而言，則取決於本集團是否於初步確認時，不可撤銷地選擇將股本投資以公平值計量且其變動計入其他全面收益(以公平值計量且其變動計入其他全面收益)入賬。

本集團僅於管理該等資產的業務模式改變時方會對債務投資進行重新分類。

##### (b) 確認及終止確認

金融資產的常規買賣在交易日(即本集團承諾購入或出售該資產之日)確認。當從金融資產收取現金流量的權利已經到期或轉讓，而本集團已將擁有權的絕大部分風險和回報轉讓時，有關金融資產便會終止確認。

##### (c) 計量

在初步確認時，本集團按公平值加上(倘屬並非以公平值計量且其變動計入損益(以公平值計量且其變動計入損益)的金融資產)購買金融資產直接應佔的交易成本計量金融資產。以公平值計量且其變動計入損益列賬的金融資產的交易成本於損益支銷。

在確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時，會整體考慮金融資產。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 Summary of significant accounting policies

(Continued)

### 2.2 The principal accounting policies (Continued)

#### Financial assets (Continued)

##### (c) Measurement (Continued)

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains and losses together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains and losses. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses are presented as separate line item in the profit or loss.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains and losses in the period in which it arises.

## 2 主要會計政策概要(續)

### 2.2 主要會計政策(續)

#### 金融資產(續)

##### (c) 計量(續)

##### 債務工具

債務工具的后續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- **攤銷成本：**倘持有資產旨在收取合同現金流量，且該等現金流量純粹為支付本金及利息，則該等資產按攤銷成本計量。該等金融資產的利息收入以實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益中確認並連同匯兌收益及虧損於其他收益及虧損中呈列。減值虧損於損益中呈列為獨立項目。
- **以公平值計量且其變動計入其他全面收益：**倘持有資產目的為收取合同現金流量及銷售金融資產，且資產的現金流量純粹為支付本金及利息，則資產以公平值計量且其變動計入其他全面收益計量。賬面值變動計入其他全面收益，惟減值收益或虧損、利息收入及匯兌收益及虧損除外，該等項目於損益中確認。於終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益，並於其他收益及虧損確認。該等金融資產所產生利息收入乃使用實際利率法計入財務收入。匯兌收益及虧損於其他收益及虧損呈列，而減值開支在損益中呈列為獨立項目。
- **以公平值計量且其變動計入損益：**不符合攤銷成本或以公平值計量且其變動計入其他全面收益條件的資產乃以公平值計量且其變動計入損益計量。隨後以公平值計量且其變動計入損益的債務投資的收益或虧損於其產生期間在損益中確認，並在其他收益及虧損中以淨額呈列。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 Summary of significant accounting policies

(Continued)

### 2.2 The principal accounting policies (Continued)

#### Financial assets (Continued)

##### (c) Measurement (Continued)

##### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established.

Changes in the fair value of financial assets measured at FVPL are recognised in other gains and losses in profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

##### (d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost, FVOCI and FVPL. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group has certain types of financial assets that are subject to IFRS 9's ECL model. Please refer to Note 3 for details.

#### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

## 2 主要會計政策概要(續)

### 2.2 主要會計政策(續)

#### 金融資產(續)

##### (c) 計量(續)

##### 股本工具

本集團隨後按公平值計量所有股本投資。當本集團管理層已選擇於其他全面收益呈列股本投資的公平值收益及虧損，公平值收益及虧損其後於終止確認投資後不會重新分類至損益。該等投資的股息於本集團收取款項的權利確立時繼續於損益確認。

以公平值計量且其變動計入損益的金融資產公平值變動於損益中的其他收益及虧損(按適用情況)確認。以公平值計量且其變動計入其他全面收益計量的股本投資的減值虧損(及減值虧損撥回)不會與公平值其他變動分開列報。

##### (d) 減值

本集團根據前瞻性資料，評估有關其按攤銷成本、以公平值計量且其變動計入其他全面收益及以公平值計量且其變動計入損益列賬的債務工具的預期信貸虧損。所應用的減值方法取決於信貸風險是否大幅增加。

本集團持有若干類別的金融資產在國際財務報告準則第9號預期信貸虧損模型的適用範圍內。詳情請參閱附註3。

#### 抵銷金融工具

倘本集團現時有合法強制執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，金融資產與負債可互相抵銷，並在財務狀況表中報告其淨額。本集團亦訂立不符合抵銷條件的安排，惟仍容許相關金額於破產或合同終止等若干情況下予以抵銷。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 2 Summary of significant accounting policies

(Continued)

#### 2.2 The principal accounting policies (Continued)

##### Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges), or
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

At the inception of the hedging, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in Note 24. Movements in the hedging reserve in shareholders' equity are shown in Note 24. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

### 2 主要會計政策概要(續)

#### 2.2 主要會計政策(續)

##### 衍生工具及對沖活動

衍生工具於訂立衍生工具合同之日按公平值初步確認，其後按其於各報告期末的公平值重新計量。公平值隨後變動的會計處理取決於衍生工具是否指定為對沖工具，如被指定為對沖工具，則取決於對沖項目的性質。本集團指定若干衍生工具作為：

- 已確認資產或負債或確定承擔的公平值對沖(公平值對沖)，或
- 與已確認資產及負債及極有可能進行的預測交易的現金流量有關的一項特殊風險對沖(現金流量對沖)。

於對沖開始時，本集團記錄對沖工具和對沖項目的經濟關係，包括對沖工具的現金流量變動是否預期抵銷對沖項目的現金流量變動。本集團記錄進行對沖交易的風險管理目標及策略。

於對沖關係中指定的衍生金融工具公平值在附註24披露。股東權益的對沖儲備變動載於附註24。當對沖項目的剩餘期限超過12個月時，對沖衍生工具的全數公平值會被分類為非流動資產或負債。當對沖項目的剩餘期限少於12個月時，對沖衍生工具的全數公平值會被分類為流動資產或負債。買賣性質的衍生工具則分類為流動資產或負債。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 Summary of significant accounting policies

(Continued)

### 2.2 The principal accounting policies (Continued)

#### Derivatives and hedging activities (Continued)

##### (a) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other gains and losses.

When option contracts are used to hedge forecast transactions, the Group designates only the intrinsic value of the options as the hedging instrument. The Group classified foreign currency options and commodity option as held-for-trading derivatives and accounted for them at FVPL.

Gains or losses relating to the effective portion of the change in intrinsic value of the options are recognised in the cash flow hedge reserve within equity. The changes in the time value of the options that relate to the hedged item ('aligned time value') are recognised within OCI in the costs of hedging reserve within equity.

When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the cash flow hedge reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within OCI in the costs of hedging reserve within equity. In some cases, the Group may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedge reserve within equity.

## 2 主要會計政策概要(續)

### 2.2 主要會計政策(續)

#### 衍生工具及對沖活動(續)

##### (a) 符合對沖會計處理的現金流量對沖

指定及符合現金流量對沖的衍生工具的公平值變動中有效部分在權益內的現金流量對沖儲備中確認。有關無效部分的收益或虧損即時於損益中的其他收益或虧損內確認。

當期權合同用於對沖預測交易時，本集團僅指定期權的內在價值為對沖工具。本集團將外幣期權及商品期權分類為持作買賣衍生工具及以公平值計量且其變動計入損益入賬。

與期權內在價值變動有效部分相關的收益或虧損於權益中的現金流量對沖儲備確認。與對沖項目有關的期權時間價值變動(「調整時間價值」)按權益中的對沖儲備成本於其他全面收益內確認。

本集團如訂立遠期合同對沖預測交易，通常僅會將涉及現貨部分的遠期合同的公平值變動指定為對沖工具。與遠期合同現貨部分變動的有效部分有關的收益或虧損於權益中的現金流量對沖儲備確認。涉及對沖項目的合同中的遠期因素變動(「調整遠期因素」)按權益中的對沖儲備成本於其他全面收益內確認。在若干情況下，本集團可能將遠期合同公平值的全部變動(包括遠期點數)指定為對沖工具。此時，與整份遠期合同公平值變動的有效部分有關的收益或虧損於權益內的現金流量對沖儲備中確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 2 Summary of significant accounting policies

(Continued)

#### 2.2 The principal accounting policies (Continued)

##### Derivatives and hedging activities (Continued)

###### (a) Cash flow hedges that qualify for hedge accounting (Continued)

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory), both the deferred hedging gains and losses and the deferred time value of the option contracts or deferred forward points, if any, are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of sales).
- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within finance cost at the same time as the interest expense on the hedged borrowings.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset such as inventory. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

###### (b) Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in other gains and losses.

### 2 主要會計政策概要(續)

#### 2.2 主要會計政策(續)

##### 衍生工具及對沖活動(續)

###### (a) 符合對沖會計處理的現金流量對沖(續)

權益中的累計金額於對沖項目影響損益期間重新分類如下：

- 如對沖項目其後引致確認非金融資產(例如存貨)，則遞延對沖收益及虧損以及期權合同或遞延遠期點數(如有)的遞延時間價值均計入資產的初始成本。由於對沖項目影響損益(例如在銷售成本方面)，遞延金額最終於損益確認。
- 與利率掉期對沖浮息借貸的有效部分有關的收益或虧損，於對沖借貸產生利息開支的同時，於損益內的融資成本確認。

如對沖工具到期、出售或終止，或者不再符合對沖會計處理標準，當其時權益中對沖產生的任何累計遞延收益或虧損及遞延成本仍計入權益，直至發生預測交易導致確認非金融資產(如存貨)。如預計不會發生預測交易，於權益中申報的對沖產生的累計收益或虧損及遞延成本即時重新分類至損益。

###### (b) 不符合對沖會計處理的衍生工具

若干衍生工具不符合對沖會計處理。任何不符合對沖會計處理的衍生工具公平值變動即時於損益中確認，並計入其他收益及虧損。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 Summary of significant accounting policies

(Continued)

### 2.2 The principal accounting policies (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within a year and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 31 for further information about the Group's accounting for trade receivables and Note 3 for a description of the Group's impairment policies.

#### Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

#### Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## 2 主要會計政策概要(續)

### 2.2 主要會計政策(續)

#### 存貨

存貨按成本及可變現淨值的較低者列賬。成本乃按加權平均法計算。製成品及在製品的成本包括原材料、直接勞工、其他直接成本及相關生產費用(基於正常營運能力)，不包括借貸成本。可變現淨值指日常業務過程中的估計售價減估計完工成本及對作出銷售屬必要的估計成本。

#### 貿易應收款項

貿易應收款項為於日常業務過程中就銷售貨品或履行服務收取客戶的款項，通常於一年內到期結清，因此均被分類為流動。

貿易應收款項按無條件代價金額初步確認，除非其包括重大融資成分，則按公平值確認。本集團持有的貿易應收款項旨在收取合同現金流量，因此隨後採用實際利率法按攤銷成本對其進行計量。有關本集團對貿易應收款項的會計處理的進一步資料及本集團減值政策闡述，分別參見附註31及附註3。

#### 現金及現金等價物

就現金流量表的呈列而言，現金及現金等價物包括手頭現金、金融機構活期存款、其他短期高流通量投資(原定到期日為三個月或以下，隨時可轉換為可知金額的現金且價值變動風險不大者)以及銀行透支。銀行透支於財務狀況表內流動負債的借貸項下呈列。

#### 股本

普通股被分類為權益。

發行新股或期權直接應佔的新增成本會在權益中呈列為所得款項的扣減(扣除稅項)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 Summary of significant accounting policies

(Continued)

### 2.2 The principal accounting policies (Continued)

#### Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities unless payment is not due 12 months after the reporting period.

Trade payables and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

#### Borrowing cost

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 2 主要會計政策概要(續)

### 2.2 主要會計政策(續)

#### 貿易及其他應付款項

貿易應付款項為就於日常業務過程中從供應商購買的貨品或服務而應付的款項。除非貿易應付款項不會於報告期後12個月內到期，否則款項會被分類為流動負債。

貿易應付款項及其他應付款項按公平值初步確認，其後採用實際利率法按攤銷成本計量。

#### 借貸

借貸按公平值扣除所產生的交易成本初步確認。借貸隨後按攤銷成本列賬。所得款項(扣除交易成本)與贖回價值之間的任何差額採用實際利率法於借貸期間在損益內確認。

在有可能提取部分或全部融資的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該融資有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並在與其相關的融資期間予以攤銷。

除非本集團具有無條件權利將負債的結算遞延至報告期末後最少12個月，否則借貸歸類為流動負債。

#### 借貸成本

收購、建設或生產合資格資產(指需要用大量時間方能投入擬定用途或出售的資產)直接應佔的一般及特定借貸成本，乃計入該等資產的成本，直至該等資產已大致上準備就緒投入擬定用途或出售為止。

若未用作合資格資產開支的特定借貸暫時用於投資，所賺取的投資收入於合資格資本化的借貸成本扣除。

所有其他借貸成本於產生期間於損益中確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 Summary of significant accounting policies

(Continued)

### 2.2 The principal accounting policies (Continued)

#### Current and deferred income tax

The income tax expense for the period comprises current and deferred tax. Income tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the income tax is also recognised in other comprehensive income or directly in equity, respectively.

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of statement of financial position in the areas where the Company, its subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### (b) Deferred income tax

#### Inside basis differences

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## 2 主要會計政策概要(續)

### 2.2 主要會計政策(續)

#### 即期及遞延所得稅

期內所得稅開支包括即期及遞延稅項。所得稅均於損益確認，惟與在其他全面收益或直接於權益中確認的項目有關者除外。在該情況下，所得稅亦分別於其他全面收益或直接於權益中確認。

##### (a) 即期所得稅

即期所得稅支出根據本公司、其附屬公司、聯營公司及合營企業經營所在及產生應課稅收入的地區於財務狀況表當日已頒佈或實質頒佈的稅法計算。管理層就有待詮釋的適用稅務法規的情況定期評估報稅表的狀況，並在適當情況下根據預期須向稅務機關繳付的稅款設立撥備。

##### (b) 遞延所得稅

#### 內部基準差額

遞延所得稅按資產及負債的稅基與其在財務報表的賬面值之間的暫時差額確認。然而，如遞延稅項負債產生自初步確認商譽，則不予確認；如遞延所得稅產生自交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計損益及應課稅損益，則不作記賬。遞延所得稅乃以於財務狀況表當日已頒佈或實質頒佈的稅率(及稅法)釐定，並預期於變現相關遞延所得稅資產或結算遞延所得稅負債時應用。

僅於可能出現未來應課稅溢利抵銷暫時差額時確認遞延所得稅資產。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 Summary of significant accounting policies

(Continued)

### 2.2 The principal accounting policies (Continued)

#### Current and deferred income tax (Continued)

##### (b) Deferred income tax (Continued)

##### Outside basis differences

Deferred income tax is provided on temporary differences arising from investments in subsidiaries, joint ventures and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for joint ventures and associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the joint ventures and associates' undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, joint ventures and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

##### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

## 2 主要會計政策概要(續)

### 2.2 主要會計政策(續)

#### 即期及遞延所得稅(續)

##### (b) 遞延所得稅(續)

##### 外部基準差額

遞延所得稅就於附屬公司、合營企業及聯營公司的投資產生的暫時差額計提，惟本集團控制暫時差額撥回時間，且暫時差額在可見未來可能不會撥回的遞延所得稅負債，則另作別論。本集團通常無法控制合營企業及聯營公司的暫時差額的撥回。僅在有協議賦予本集團能力控制暫時差額在可見未來撥回時，與合營企業及聯營公司的未分派溢利所產生應課稅暫時差額相關的遞延稅項負債不予確認。

就於附屬公司、合營企業及聯營公司的投資產生的可扣減暫時差額確認的遞延所得稅資產，僅限於暫時差額可能於未來轉回，並有充足的應課稅溢利可用以抵銷暫時差額時方予以確認。

##### (c) 抵銷

當有法定可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或有意以淨額基準結算結餘的不同應課稅實體所徵收的所得稅時，則可將遞延所得稅資產與負債互相抵銷。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 Summary of significant accounting policies

(Continued)

### 2.2 The principal accounting policies (Continued)

#### Employee benefits

Employee benefits include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits provided in various forms of consideration in exchange for service rendered by employees or compensations for the termination of employment relationship.

##### (a) Short-term obligations

Short-term employee benefits include employee wages or salaries, bonus, allowances and subsidies, staff welfare, premiums or contributions on medical insurance, work injury insurance and maternity insurance, housing funds, short-term paid absences, labour union running costs and employee education costs, etc. The short-term employee benefit liabilities are recognised in the accounting period in which the service is rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets. Non-monetary benefits are measured at fair value.

##### (b) Pension obligations

The Group operates various pension schemes, including both defined contribution and defined benefit plans.

#### Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group's legal or constructive obligation for the plan is limited to the contributions.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

## 2 主要會計政策概要(續)

### 2.2 主要會計政策(續)

#### 僱員福利

僱員福利包括為獲得僱員提供的服務或解除僱傭關係的補償而給予的各種形式的短期僱員福利、離職後福利、離職福利及其他長期僱員福利等。

##### (a) 短期責任

短期僱員福利包括僱員工資或薪金、獎金、津貼及補貼、員工福利、醫療保險、工傷保險及生育保險費用或供款、住房公積金、短期帶薪缺勤、工會營運成本及僱員教育成本等。本集團在僱員提供服務的會計期間確認短期僱員福利負債，並相應於當期損益或相關資產成本扣除。非貨幣性福利按公平值計量。

##### (b) 退休金責任

本集團推行多個退休金計劃，包括界定供款及定額福利計劃。

#### 界定供款計劃

界定供款計劃為本集團須向獨立實體支付固定供款的退休金計劃。本集團就該計劃的法律或推定責任僅限於供款。

本集團以強制性、合同性或自願性方式向公開或私人管理的退休金保險計劃供款。本集團作出供款後，概無進一步付款責任。供款於到期時確認為僱員福利開支。倘可返還或扣減未來付款的現金，預付供款確認為資產。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 2 Summary of significant accounting policies

(Continued)

#### 2.2 The principal accounting policies (Continued)

##### Employee benefits (Continued)

##### (b) Pension obligations (Continued)

###### Defined benefit plans

A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The current service cost of the defined benefit plan, recognised in the profit or loss in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in the profit or loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the profit or loss.

### 2 主要會計政策概要(續)

#### 2.2 主要會計政策(續)

##### 僱員福利(續)

##### (b) 退休金責任(續)

###### 定額福利計劃

定額福利計劃是一項非界定供款退休金計劃。

定額福利計劃一般界定為僱員於退休時收取的退休金福利金額，有關金額通常視乎一項或多項因素而定，例如年齡、服務年期及賠償。

於財務狀況表當日確認與定額福利退休金計劃有關的負債是報告期末定額福利責任的現值減計劃資產公平值。定額福利責任每年由獨立精算師使用預測單位信貸法計算。定額福利責任的現值，按以支付福利的貨幣計值且到期期限與相關退休金責任期限相若的優質公司債券的利率，貼現預計未來現金流出而釐定。在相關債券並無深度市場的國家，則採用政府債券的市場利率。

定額福利計劃的當期服務成本(於損益內的僱員福利開支中確認，惟已計入資產成本者除外)反映於本年度因僱員服務而產生的定額福利責任的增加、福利變動、縮減及結算。

因經驗調整及精算假設改變產生的精算收益及虧損於產生期間在其他全面收益扣除或計入。

過往服務成本隨即於損益確認。

利息成本淨額按定額福利責任的結餘淨額及計劃資產的公平值，按貼現率計算。該成本於損益中計入僱員福利開支。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 2 Summary of significant accounting policies

(Continued)

#### 2.2 The principal accounting policies (Continued)

##### Employee benefits (Continued)

##### (c) Other post-employment obligations

Some group companies provide other post-retirement benefits to their retirees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit pension plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

##### (d) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

##### (e) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### 2 主要會計政策概要(續)

#### 2.2 主要會計政策(續)

##### 僱員福利(續)

##### (c) 其他離職後責任

若干集團公司向退休僱員提供其他退休後福利。享有此等福利一般以僱員在達到退休年齡前仍在職及已完成最低服務期為條件。此等福利的預期成本利用與定額福利退休金計劃使用的相同會計處理方法，按僱傭期累計。經驗調整及精算假設的變動所產生的精算收益及虧損在產生期間內於其他全面收益的權益中扣除或計入。此等責任每年由獨立合資格精算師估值。

##### (d) 離職福利

離職福利在本集團於正常退休日期前終止僱用僱員或當僱員接受自願遣散以換取此等福利時支付。本集團在以下較早日期發生時確認離職福利：(a)當本集團不再能夠撤回此等福利要約時；及(b)當實體就屬於國際會計準則第37號範圍的重組確認成本，並涉及支付離職福利時。在鼓勵僱員自願遣散的要約情況下，離職福利按預期接受要約的僱員人數計算。在報告期末後超過12個月到期的福利應貼現至現值。

##### (e) 溢利分享及花紅計劃

本集團按經若干調整後本公司股東應佔溢利根據公式計算的花紅及溢利分享確認負債及開支。當有合同責任或過往慣例引致推定責任時，本集團即會確認撥備。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 Summary of significant accounting policies

(Continued)

### 2.2 The principal accounting policies (Continued)

#### Employee benefits (Continued)

##### (f) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the date of statement of financial position.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (g) Share-based payments – expense recognition and grant date

Share-based payment expenses should be recognised over the period during which the employees provide the relevant services. This period may commence prior to the grant date. In this situation, the entity estimates the grant date fair value of the equity instruments for the purposes of recognising the services received during the period between service commencement date and grant date. Once the grant date has been established, the entity revises the earlier estimate so that the amounts recognised for services received is ultimately based on the grant date fair value of the equity instruments.

#### Share-based payments

Share-based compensation benefits are provided to employees via the A share Option Incentive Scheme (the “Employee Option Plan”), the executive short-term incentive scheme and share appreciation. Information relating to these schemes is set out in Note 39 and Note 40.

##### Employee options

The fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

## 2 主要會計政策概要(續)

### 2.2 主要會計政策(續)

#### 僱員福利(續)

##### (f) 僱員休假權利

僱員享有的年假在僱員可享有時確認。本集團會對僱員截至財務狀況表當日所提供服務而可享的年假估算負債作出撥備。

僱員享有的病假及產假直至僱員休假之時方會確認。

##### (g) 以股份為基礎的付款 – 開支確認及授出日期

以股份為基礎的付款開支應於僱員提供相關服務期間確認。該期間可在授予日期之前開始。於此情況下，實體估計股本工具的授出日期公平值以確認於服務開始日期至授出日期的期間內所接受的服務。一經確定授出日期，實體會修改先前估計以使所獲服務的確金額最終按股本工具的授出日期公平值釐定。

#### 以股份為基礎的付款

本集團透過A股股票期權激勵計劃(「僱員期權計劃」)、行政人員短期激勵計劃及股票增值向僱員提供以股份為基礎的薪酬福利。有關該等計劃的資料載於附註39及附註40。

##### 僱員期權

根據僱員期權計劃授出的期權的公平值確認為僱員福利開支，並相應增加權益。本集團按照所授期權的公平值釐定費用總額：

- 包括任何市場業績狀況(例如實體股價)
- 不包括任何服務及非市場業績歸屬條件(例如盈利能力、銷售增長目標及僱員於一段特定期間內留任實體)的影響，及
- 包括任何非歸屬條件(例如規定僱員於一段特定時間保留或持有股份)的影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 Summary of significant accounting policies

(Continued)

### 2.2 The principal accounting policies (Continued)

#### Share-based payments (Continued)

##### Employee options (Continued)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The Employee Option Plan is administered by Employee Share Trust, which is consolidated in accordance with the principles in “Principles of consolidation and equity accounting (a) Subsidiaries”. When the options are exercised, the trust transfers the appropriate number of shares to employee. The proceeds received net of any directly attributable transaction costs are credited directly to equity.

#### Restricted share incentive scheme

Under the restricted share incentive scheme, shares are issued by the Company to the selected employees on the grant date.

The total amount to be expensed which is determined by reference to the fair value of the granted restricted shares as of the grant date less the proceeds received from the grant, is amortised to profit or loss over the relevant service period being the vesting period of the shares, and recorded under other reserves attributable to equity holders of the Company. The proceeds received from the grant are treated as capital contribution wholly belonging to the participants. The proceeds received from the grant are firstly recorded under treasury shares and other payables until each unlocking date when the relevant vesting conditions are satisfied.

The number of shares expected to vest is estimated based on the non-market vesting conditions. The estimates are revised at the end of each reporting period and adjustments are recognised in profit or loss and other reserves.

## 2 主要會計政策概要(續)

### 2.2 主要會計政策(續)

#### 以股份為基礎的付款(續)

##### 僱員期權(續)

總開支於歸屬期內確認，即符合所有列明的歸屬條件期間。各期間結束時，實體會根據非市場歸屬及服務條件修改其估計預期可予歸屬的期權數目。修改原有估計(如有)的影響則於損益確認，並對權益作相應調整。

僱員期權計劃由僱員股份信託管理，並根據「合併原則及權益會計處理(a)附屬公司」的原則進行合併。當期權獲行使時，信託向僱員轉讓適當數目的股份。收取的所得款項於扣除任何直接應佔交易成本後直接計入權益。

#### 限制性股票激勵計劃

根據限制性股票激勵計劃，本公司於授出日期向經選定僱員發行股份。

支銷總額經參考截至授出日期已授出的限制性股票的公平值減去自授出收到的所得款項後釐定，在相關服務期限(即股份歸屬期)攤銷至損益，並計入本公司權益持有人應佔的其他儲備。自授出收到的所得款項被視為全部屬於參與人的出資而處理。自授出收到的所得款項首先計入庫存股份及其他應付款項，直至相關歸屬條件獲達成時的各解除限售日。

預計歸屬的股份數量乃根據非市場歸屬條件估計。有關估計在各報告期末進行修訂，並於損益及其他儲備中確認調整。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 Summary of significant accounting policies

(Continued)

### 2.2 The principal accounting policies (Continued)

#### Provision

Provisions for warranty are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

The Group recognises the estimated liability to repair or replace for assurance type – warranty. This provision is calculated based on historical experience of the level of repairs and replacements.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If an entity has an onerous contract (the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it), the present obligation under the contract is recognised as a provision.

A restructuring provision is recognised only when the general recognition criteria for provision are met. The obligation for a restructuring is often constructive. A constructive restructuring obligation arises only when there is: (a) a detailed formal plan identifying the main features of the restructuring; and (b) a valid expectation in those affected that the entity will carry out the restructuring by starting to implement the plan or announcing its main features to those affected.

## 2 主要會計政策概要(續)

### 2.2 主要會計政策(續)

#### 撥備

當本集團因過往事件承擔現有法律或推定責任，而解除責任很有可能導致資源流出，且金額能夠可靠估算的情況下，便會確認保修撥備。未來的營運虧損則不會確認撥備。

本集團就保障型保修所作維修或更換確認估計負債。該撥備按過往維修及更換之經驗計算。

倘承擔若干類似責任，於釐定解除責任是否需要流出資源時，將以整類責任類別為考慮。即使同類責任當中任何一項導致資源流出可能性甚低，亦會確認撥備。

倘實體具有嚴苛合同（履行合同責任所不可避免的成本超過根據合同預期獲得的經濟利益），則合同下的現時責任確認為撥備。

重組撥備於符合撥備的一般確認標準時方獲確認。重組責任往往具有建設性。建設性重組責任於出現下列情況時方會產生：(a)詳盡的正式計劃識別出主要重組特性；及(b)對該等受影響者合理預期實體將開始執行計劃或宣佈對該等受影響者加入主要特性以進行重組。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 Summary of significant accounting policies

(Continued)

### 2.2 The principal accounting policies (Continued)

#### Provision (Continued)

A restructuring plan does not create a present obligation at the date of statement of financial position if it is announced after that date, even if it is announced before the financial statements are approved. A sale or termination of a business might fall under the definition of a restructuring. No obligation arises in respect of restructuring costs associated with the sale of an operation until the entity is committed to the sale (that is, there is a binding sale agreement).

Restructuring provision includes only the direct expenditures arising from the restructuring, which are necessarily entailed by the restructuring and not those associated with the entity's ongoing activities. Any expected gains on the sale of assets are not considered in measuring a restructuring provision.

#### Revenue recognition

Sales comprise the fair value of the consideration received or receivable from the sale of coal mining machinery, spare parts, auto parts and rendering of services in the ordinary course of the Group's activities. Sales are presented, net of value-added tax, rebates and discounts, and after eliminating sales within the Group.

The Group also assesses its role as an agent or principal for each transaction and in an agency arrangement the amounts collected on behalf of the principal are excluded from revenue. The Group recognises revenue when the specific criteria have been met for each of the activities, as described below.

#### Sales of products

The Group manufactures and sells a range of coal mining machineries and auto parts to its customers. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. The retention receivables which will be settled by customers after warranty period, is included in trade receivables.

The Group does not recognise the warranty service as a separate performance obligation in a single contract as the warranty service is assurance type, and the Group's obligation to repair or replace faulty products under the warranty terms is recognised as a provision, see Note 35.

## 2 主要會計政策概要(續)

### 2.2 主要會計政策(續)

#### 撥備(續)

倘重組計劃於財務狀況表當日之後宣佈，即使是於批准財務報表之前宣佈，其於結算日並無產生現時責任。業務的銷售或終止均可能符合重組的定義。有關銷售業務的重組成本並無產生責任，直至實體保證進行銷售(即存在具有約束力的銷售協議)為止。

重組撥備僅包括源自重組的直接開支，此項開支屬重組的必要開支，而非有關實體持續活動的開支。於計量重組撥備時概無計及任何資產銷售的預期收益。

#### 收入確認

銷售額包括於本集團一般業務過程中銷售煤礦機械、配件及汽車零部件與提供服務的已收或應收代價的公平值。銷售額經扣除增值稅、回扣及折扣並抵銷本集團內部銷售額後呈列。

本集團亦就每項交易評估其作為代理或主事人的角色，而在代理安排中，代表主事人收取的金額不會計入收入。本集團於各項業務滿足特定條件時確認收入，如下文所述。

#### 銷售產品

本集團製造及銷售一系列煤礦機械和汽車零部件予其客戶。當產品控制權已轉移，產品已交付予客戶，且不存在可能影響客戶對產品接收的未履行責任時，本集團即確認銷售。當產品已運至指定地點，過時和損失風險已轉讓予客戶，而客戶已根據銷售合同接收產品、接收條款已作廢，或本集團有客觀證據顯示所有接收條款已經履行後，才算交付。客戶將於保修期後結清的應收保留金計入貿易應收款項。

本集團不會將保修服務確認為單項合同中的單獨履約責任，原因為保修服務為保障型，且本集團保修條款中修理或更換缺陷產品的責任獲確認為撥備，見附註35。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 2 Summary of significant accounting policies (Continued)

#### 2.2 The principal accounting policies (Continued)

##### Revenue recognition (Continued)

###### Transportation and handling cost

As the transportation and handling activities occur before the customer obtains control of related products, they are not separate performance obligation, therefore, related costs are fulfilment costs which are recognised as assets. The assets are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or service to which the assets relate. Due to the short period of transportation, related assets are not material at the date of the statement of financial position.

###### Significant financing component

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Normally, the collection period would be from 3 to 5 years.

###### Rendering of service

Revenue from providing services is recognised in the accounting period in which the services are rendered. The service provided by the Group is mainly related to the service for repairing service.

###### Presentation of assets and liabilities related to contracts with customers

IFRS 15 Revenue from Contracts with Customers requires the presentation of any unconditional rights to consideration as a receivable separately from contract assets. The Group has therefore reclassified its contract assets and contract liabilities upon adoption of IFRS 15.

### 2 主要會計政策概要(續)

#### 2.2 主要會計政策(續)

##### 收入確認(續)

###### 運輸及處理成本

由於運輸及處理活動於客戶取得有關產品控制權之前發生，其無單獨履約責任，故有關成本為履約成本及獲確認為資產。資產按與資產相關的貨品或服務轉讓予客戶一致的系統基準進行攤銷。由於運輸時間短，有關資產於財務狀況表當日屬不重大。

###### 重大融資部分

倘合同包含融資部分，為客戶提供重大融資利益超過12個月，則收入按與客戶進行之個別融資交易所反映貼現率貼現之應收款項現值計量，而利息收入則按實際利率法單獨累計。收回期限一般為3至5年。

###### 提供服務

提供服務所得收入於提供服務之會計期間確認。本集團提供的服務主要與維修服務有關。

###### 呈列與客戶之間的合同有關的資產及負債

國際財務報告準則第15號與客戶之間的合同產生的收入要求將任何無條件收取代價的權利呈列為獨立於合同資產的應收款項。因此，本集團於採用國際財務報告準則第15號後重新分類其合同資產及合同負債。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 Summary of significant accounting policies

(Continued)

### 2.2 The principal accounting policies (Continued)

#### Revenue recognition (Continued)

*Presentation of assets and liabilities related to contracts with customers (Continued)*

Contract liabilities are recognised as follows:

- Contract liabilities recognised in relation to advance received from customers for non-cancellable contracts.
- Contract liabilities recognised in relation to Research and Development (“R&D”) reimbursements – The Group recognises the related reimbursement payment from customer as contract liabilities and recognises the amount as revenue over the expected production to customer in future period. The related R&D costs are capitalised as contract fulfilment cost and amortised to profit or loss on a systematic basis consistent with the pattern of the transfer of the products under production to the customer as part of cost of sales. Any R&D cost which is not recoverable or when related production is not proceeded by the customer is written off to profit or loss directly. There is no cost written off during the year.

The Group also has the contract related assets, recognised in relation to nomination fee. Nomination fee represents the fee paid by the Group to the customers to participate in the tendering process, and the fee is not refundable once the customer’s contract is secured. Such payment to customer is capitalised as an asset and subsequently amortised to deduct against the revenue over the contract life.

## 2 主要會計政策概要(續)

### 2.2 主要會計政策(續)

#### 收入確認(續)

*呈列與客戶之間之合同有關之資產及負債(續)*

合同負債確認如下：

- 就不可取消合同收取之客戶墊款所確認之合同負債。
- 有關研究與開發(「研發」)補償確認之合同負債—本集團已將來自客戶之有關補償款項確認為合同負債，並會於未來期間將該款項確認為向客戶所作預期生產之收入。有關研發成本資本化為合同履約成本，並作為銷售成本的一部分根據向客戶轉讓生產中產品之模式按系統基準於損益中攤銷。任何無法收回之或有關生產並未由客戶繼續進行時之研發成本則直接於損益中撇銷。年內並無撇銷成本。

本集團亦有就提名費確認之合同相關資產。提名費指本集團為參與投標程序而向客戶支付之費用。客戶合同一旦取得，該費用則不可退還。向客戶支付之有關款項資本化為一項資產，其後攤銷以從合同同期內之收入中扣除。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 Summary of significant accounting policies

(Continued)

### 2.2 The principal accounting policies (Continued)

#### Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Interest income is presented as other income where it is earned from financial assets that are held for cash management purposes.

#### Government grants

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. If the grant is in the form of monetary assets, it is measured by the amount received or receivable.

Government grants are obtained free from the government in the form of monetary assets, including tax refunds and/or financial subsidies.

Government grants related to assets are government grants which are obtained by the enterprise for the construction or formation of other long-term assets. Government grants related to income refer to the grants other than those related to assets. Government grants related to assets are recognised as deferred income, equally recorded in profit or loss of corresponding period over the life of the relevant assets.

Government grants related to income used as compensation for business expenses or losses in subsequent periods, are recognised as deferred income, and recorded in profit or loss when the expenses are recognised; those obtained as compensation for business expenses or losses that have occurred are recorded directly in current profit or loss.

## 2 主要會計政策概要(續)

### 2.2 主要會計政策(續)

#### 利息收入

利息收入的計算是將實際利率應用於金融資產的賬面總值，惟其後發生信貸減值的金融資產除外。就發生信貸減值的金融資產而言，實際利率應用於金融資產的賬面淨值(扣除虧損撥備)。

倘自金融資產賺取的利息收入持作現金管理用途，則利息收入呈列為其他收入。

#### 政府補助

於合理保證將收到補助且本集團將遵守所有附帶條件的情況下，確認政府補助。倘補助為貨幣資產的形式，則按已收或應收款項計量。

政府補助是以貨幣資產形式從政府獲得，包括退稅及／或財政補貼。

與資產有關的政府補助為企業因建設或形成其他長期資產而收取的政府補助。與收入有關的政府補助指與資產有關的補助以外的補助。與資產有關的政府補助確認為遞延收入，在相關資產的年期內同等計入相應期間損益。

與其後期間用作業務開支或虧損補償的收入有關的政府補助，確認為遞延收入，並在確認該等開支時記入損益；就已產生業務開支或虧損的補償而獲得的政府補助直接記入當期損益。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 2 Summary of significant accounting policies

(Continued)

#### 2.2 The principal accounting policies (Continued)

##### Leases

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

### 2 主要會計政策概要(續)

#### 2.2 主要會計政策(續)

##### 租賃

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合同可能包含租賃及非租賃組成部分。本集團根據租賃及非租賃組成部分的相應獨立價格，將合同代價分配至租賃及非租賃組成部分。然而，就本集團為承租人的地產租賃而言，本集團選擇將租賃及非租賃組成部分入賬為單一租賃組成部分，並無將兩者區分。

租賃條款按單獨基準協商且包含多種不同條款及條件。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契諾。租賃資產不得用於借貸擔保。

租賃所產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃款項的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠
- 基於指數或利率並於開始日期使用指數或利率初步計量的可變租賃款項
- 剩餘價值擔保下本集團預期應付的款項
- 本集團合理確定行使購買選擇權時該選擇權的行使價，及
- 租期反映本集團行使該選擇權時有關終止租賃的罰款。

根據若干合理延期選擇權作出的租賃款項亦將計入負債計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 Summary of significant accounting policies

(Continued)

### 2.2 The principal accounting policies (Continued)

#### Leases (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

## 2 主要會計政策概要(續)

### 2.2 主要會計政策(續)

#### 租賃(續)

租賃款項採用租賃所隱含的利率貼現。倘無法釐定該利率(本集團的租賃一般屬此情況)，則使用承租人新增借貸利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入所需資金獲取價值與使用權資產類似的資產而須支付的利率。

為釐定新增借貸利率，本集團：

- 在可行情況下使用個別承租人最近獲得的第三方融資為起始點作出調整，以反映自獲得第三方融資以來融資條件的變動
- 採用累加法，首先就本集團(最近並無第三方融資)所持有租賃的信貸風險調整無風險利率，及
- 進行租賃特定調整，例如期限、國家、貨幣及抵押。

倘個別承租人享有具有與租賃類似付款情況的可觀察攤銷貸款利率(通過近期融資或市場數據獲得)，則集團實體以該利率為起始點釐定新增借貸利率。

本集團未來可能根據指數或利率增加可變租賃款項金額，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃款項作出的調整生效時，租賃負債根據使用權資產進行重新評估及調整。

租賃款項於本金及融資成本之間分配。融資成本於租賃期間於損益扣除，以產生各期間負債餘額的固定週期利率。

使用權資產按成本計量，包括以下各項：

- 初步計量租賃負債的金額
- 在開始日期或之前作出的任何租賃款項減任何已收租賃優惠
- 任何初始直接成本，及
- 復原成本。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 Summary of significant accounting policies

(Continued)

### 2.2 The principal accounting policies (Continued)

#### Leases (Continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is amortised over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

#### Earnings per share

Basic earnings per share is calculated by dividing: the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

#### Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

#### Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Company's shareholders, where appropriate.

## 2 主要會計政策概要(續)

### 2.2 主要會計政策(續)

#### 租賃(續)

使用權資產一般於資產可使用年期或租賃期(以較短者為準)按直線法計提折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。本集團於對其土地及樓宇(於物業、廠房及設備內呈列)重新估值時，已選擇不就本集團所持有的使用權樓宇行使有關權利。

與設備及車輛的短期租賃以及所有低價值資產租賃相關的付款按直線法於損益確認為開支。短期租賃為租賃期12個月或以下的租賃。低價值資產包括資訊科技設備及小型辦公家具。

本集團作為出租人的經營租賃的租賃收入按直線法於租賃期內確認為收入。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租賃期內以確認租賃收入的相同基準確認為開支。相關租賃資產按其性質計入財務狀況表。採納新租賃準則後，本集團無需對作為出租人所持有資產的會計處理作任何調整。

#### 每股盈利

每股基本盈利乃按下列方式計算得出：本公司股東應佔溢利(扣除普通股以外的任何權益成本)除以財政年度內已發行普通股加權平均數，並就年內已發行普通股(不包括庫存股份)的股利調整。

#### 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數據，以計及：

- 與潛在攤薄普通股相關的利息及其他融資成本的除所得稅後影響，以及
- 假設轉換所有潛在攤薄普通股而可能發行在外的額外普通股加權平均數。

#### 股息分派

向股東分派之股息於本公司股東(如適用)批准股息的期間，在本集團綜合財務報表內確認為負債。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 Financial risk factors

The Group's major financial assets and liabilities include loans receivable from associates and joint ventures, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, finance lease receivables, long-term receivables, debt investment, trade and other receivables, derivative instruments, bank deposits, cash and cash equivalents, trade and other payables, borrowings, redemption liabilities, transferred trade receivables and liabilities associated with transferred trade receivables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (a) Market risk

The Group's activities expose it primarily to currency risk, interest rate risk, liquidity risk and price risk. There has been no change in the Group's exposure to these risks or the manner in which it manages and measures the risks.

##### (i) Currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various non-functional currencies. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities.

The actual foreign exchange risk faced by the Group therefore is primarily with respect to non-functional currency bank balances, receivables, borrowings and payables (collectively "Non-Functional Currency Items").

Management monitors foreign exchange exposure and will consider hedging certain foreign currency exposure by using foreign exchange forward contracts when the need arises.

The carrying amounts of the Group's Non-Functional Currency Items at the end of each reporting period are as follows:

		31 December 2021			31 December 2020		
		2021年12月31日			2020年12月31日		
		USD	EUR	HKD	USD	EUR	HKD
		美元	歐元	港元	美元	歐元	港元
		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
Assets	資產	697,958	144,561	9,639	688,682	163,391	39,344
Liabilities	負債	(77,875)	(342,550)	-	(62,902)	(1,381,556)	-

The Group is mainly exposed to the foreign currency risk between United States dollars ("USD")/RMB, Euro ("EUR")/RMB and Hong Kong dollars ("HKD")/RMB.

### 3 金融風險因素

本集團主要金融資產及負債包括應收聯營公司及合營企業貸款、以公平值計量且其變動計入損益的金融資產、以公平值計量且其變動計入其他全面收益的金融資產、融資租賃應收款項、長期應收款項、債務投資、貿易及其他應收款項、衍生工具、銀行存款、現金及現金等價物、貿易及其他應付款項、借貸、贖回負債、已劃轉的貿易應收款項及與已劃轉的貿易應收款項有關的負債。該等金融工具詳情於各附註披露。有關該等金融工具的風險及如何降低該等風險的政策載列如下。管理層管理並監控該等風險，以確保及時有效實施適當措施。

#### (a) 市場風險

本集團業務使其主要承受貨幣風險、利率風險、流動資金風險及價格風險。本集團承受的該等風險或管理及計量風險的方式概無變動。

##### (i) 貨幣風險

本集團從事國際性業務，並承受多種非功能貨幣帶來的外匯風險。外匯風險自日後商業交易、已確認資產及負債產生。

因此，本集團面對的實際外匯風險主要來自非功能貨幣的銀行結餘、應收款項、借款及應付款項（統稱「非功能貨幣項目」）。

管理層監控外匯風險，並於需要時考慮利用遠期外匯合同對沖若干外幣風險。

於各報告期末，本集團非功能貨幣項目的賬面值如下：

本集團主要承擔美元兌人民幣、歐元兌人民幣及港元兌人民幣的外匯風險。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 Financial risk factors (Continued)

#### (a) Market risk (Continued)

##### (i) Currency risk (Continued)

###### Sensitivity analysis

The following table details the Group's sensitivity to a 5% appreciation and depreciation in the relevant foreign currencies against RMB. The rate of 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of each reporting period for a 5% change in foreign currency rates but does not consider the effect of derivative financial instruments. A positive number below indicates an increase in post-tax profit for the year and a negative number below indicates a decrease in profit for the year where the relevant foreign currencies change 5% against RMB.

		31 December 2021			31 December 2020		
		2021年12月31日			2020年12月31日		
		USD	EUR	HKD	USD	EUR	HKD
		美元	歐元	港元	美元	歐元	港元
		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
If the currency strengthens against RMB	倘貨幣兌人民幣升值	25,613	(8,008)	361	25,176	(46,609)	1,672
If the currency weakens against RMB	倘貨幣兌人民幣貶值	(25,613)	8,008	(361)	(25,176)	46,609	(1,672)

### 3 金融風險因素(續)

#### (a) 市場風險(續)

##### (i) 貨幣風險(續)

###### 敏感度分析

下表載列本集團對有關外幣兌人民幣升值及貶值5%的敏感度詳情。5%的比率為向主要管理人員內部呈報外匯風險的敏感度比率，並代表管理層對匯率合理可能變動的評估。敏感度分析僅包括以外幣列值的尚未支付貨幣項目，並於各報告期末以匯率變動5%作匯兌調整，惟不計及衍生金融工具的影響。下列反映有關外幣兌人民幣變動5%時的情況，正數表示年內除稅後溢利增加，而負數表示年內溢利減少。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 Financial risk factors (Continued)

#### (a) Market risk (Continued)

##### (ii) Interest risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate borrowings (see Note 34 for details). Currently, the Group does not have a specific policy to manage its interest rate risk, but management will closely monitor interest rate exposures and consider hedging significant interest rate risk should the need arise.

The sensitivity analysis below has been determined based on the exposure to interest rates for long-term borrowing at variable-rate at the end of each reporting period and the expected changes in interest rates taking place at the beginning of the financial year and being held constant throughout the reporting period.

If the interest rates on long-term variable-rate borrowings had been 50 basis points higher and all other variables were held constant, post-tax profit for the year would have decreased by:

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Decrease in post-tax profit for the year 年內除稅後溢利減少	<b>(22,586)</b>	(17,524)

The post-tax profit for the year would have increased by the same amount as mentioned above if the interest rates on variable-rate borrowings had been 50 basis points lower and all other variables were held constant.

### 3 金融風險因素(續)

#### (a) 市場風險(續)

##### (ii) 利率風險

本集團就浮息借貸(詳情參見附註34)承受現金流量利率風險。目前,本集團並無特定政策管理其利率風險,惟管理層將密切留意利率風險並在有需要時考慮對沖重大利率風險。

以下敏感度分析乃根據浮息長期借貸於各報告期末的利率風險以及財政年度初出現的利率預期變動(於整個報告期維持不變)釐定。

倘浮息長期借貸的利率上升50個基點,而所有其他變數不變,則年內除稅後溢利將減少:

倘浮息借貸的利率下降50個基點,而所有其他變數不變,則年內除稅後溢利將按上述相同金額增加。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 Financial risk factors (Continued)

#### (a) Market risk (Continued)

##### (iii) Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the statement of financial position either as at fair value through other comprehensive income (FVOCI) (Note 24) or at fair value through profit or loss (FVPL) (Note 24). To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

The majority of the Group's equity investments are publicly traded and are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The remaining part is unlisted companies.

With the 10% change of the price of those equity securities including both listed companies and unlisted companies, the Group's other comprehensive income and profit before tax would increase or decrease by RMB14.4 million and RMB0.1 million respectively (2020: the other comprehensive income and profit before tax would increase or decrease by RMB2.9 million and RMB11.3 million respectively).

#### (b) Credit risk

Credit risk arises from trade and other receivables, finance lease receivables, long-term receivables, structured deposits, derivative assets, loans receivable from associates and a joint venture, pledged bank deposit, cash and cash equivalents.

To manage the risk with respect to pledged bank deposit, cash and cash equivalents, structured deposits and derivative assets, the Group placed them in or entered into the contract with the banks with high reputation.

The Group has policies in place to ensure that sales are made to reputable and creditworthy customers with an appropriate financial strength, credit history and an appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

### 3 金融風險因素(續)

#### (a) 市場風險(續)

##### (iii) 價格風險

本集團承受其持有投資所產生的股本證券價格風險，並於財務狀況表分類為以公平值計量且其變動計入其他全面收益(附註24)或以公平值計量且其變動計入損益(附註24)。為管理其股本證券投資所產生的價格風險，本集團將其投資組合多樣化，而組合多樣化根據本集團設立的限制進行。

本集團的大部分股權工具投資為公開交易並於香港聯合交易所有限公司主板上市。餘下部分為未上市公司。

倘該等股本證券價格出現10%變動(包括上市公司及未上市公司)，本集團的其他全面收益及除稅前溢利則會分別增加或減少人民幣14.4百萬元及人民幣0.1百萬元(2020年：其他全面收益及除稅前溢利會分別增加或減少人民幣2.9百萬元及人民幣11.3百萬元)。

#### (b) 信貸風險

信貸風險來自貿易及其他應收款項、融資租賃應收款項、長期應收款項、結構性存款、衍生資產、應收聯營公司及一間合營企業貸款、已抵押銀行存款、現金及現金等價物。

為管理與已抵押銀行存款、現金及現金等價物、結構性存款及衍生資產相關的風險，本集團將該等資產存置於聲譽良好的銀行或與該等銀行訂立合同。

本集團已制定政策確保向聲譽及信譽良好、具備適當財政實力及信貸記錄並提供合適比例訂金的客戶進行銷售。本集團亦制定其他監控程序，確保採取跟進措施收回逾期債務。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 Financial risk factors (Continued)

#### (b) Credit risk (Continued)

In addition, the Group reviews regularly the authorisation of credit limits to individual customers and recoverable amount of each individual trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. In respect of the business of manufacture of coal mining machinery, the Group generally receives advances in the form of notes receivable or cash from customers (which approximate 30% of the contract price) before delivery of its product and allows a credit period of 180 days to its customers for the remaining contract price. In respect of auto parts, normally a credit period of 0 to 90 days is granted to its customers.

During the year, the Group has endorsed and derecognised certain notes receivable for the settlement of trade and other payables with full recourse. In the opinion of the directors of the Company, the risk of the default in payment of the endorsed notes receivable is low because all endorsed notes receivable are issued and guaranteed by reputable PRC banks.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The expected credit loss rates are determined based on historical credit losses experienced from the past 1 to 5 years and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparties' ability to meet its obligations
- actual or expected significant changes in the operating results of counterparties
- significant increases in credit risk on other financial instruments of counterparties
- significant changes in the expected performance and behaviour of counterparties, including changes in the payment status of counterparties in the Group and changes in the operating results of the counterparties.

### 3 金融風險因素(續)

#### (b) 信貸風險(續)

此外，本集團定期審閱授予個別客戶的信貸額度及各個別貿易應收款項的可收回金額，以確保就無法收回款項計提足夠減值虧損。就製造煤礦機械業務而言，本集團一般於付運產品前向客戶收取應收票據或現金形式的訂金(相當於合同價格約30%)，並就餘下合同價格向客戶授予180天信貸期。就汽車零部件而言，客戶一般獲授0至90天的信貸期。

於本年度，本集團已背書及終止確認若干應收票據，以結算具全面追索權的貿易及其他應付款項。本公司董事認為，由於所有已背書應收票據由聲譽良好的中國的銀行發出及提供擔保，故欠付已背書應收票據的風險不大。

本集團考慮於初步確認資產時的違約可能性及於各報告期間的信貸風險會否持續顯著增加。為評估信貸風險有否顯著增加，本集團將資產於報告日期的違約風險與於初步確認日期的違約風險進行比較。預期信貸虧損率基於過往1至5年的過往信貸虧損情況釐定，並作出調整以反映影響客戶結清應收款項能力的宏觀經濟因素等當前及前瞻性資料。本集團亦考慮可獲得的合理有據前瞻性資料，以下因素尤其需要納入考慮範圍：

- 營商、財務或經濟狀況實際或預期出現重大不利變動，預期將導致對手方履約能力出現重大變動
- 對手方經營業績實際或者預期出現重大變動
- 對手方的其他金融工具的信貸風險顯著增加
- 對手方預期表現及行為出現重大變動，包括本集團內對手方付款情況的變動及對手方經營業績的變動。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 Financial risk factors (Continued)

#### (b) Credit risk (Continued)

The Group has the receivables from different customers and debtors operate in different industries. In the meantime, customer portfolio basis are also different between China and other countries. Thus, the Group classified the above assets into below categories:

- Category 1: trade receivables – coal mining machinery group
- Category 2: trade receivables – ASIMCO group
- Category 3: trade receivables – SEG Automotive Germany GmbH (“SEG”) and its subsidiaries (“SEG group”)
- Category 4: notes receivables – commercial notes
- Category 5: notes receivables – bank accepted notes
- Category 6: finance lease receivables and long-term receivables
- Category 7: loans receivable from associates and joint ventures
- Category 8: other receivables
- Category 9: transferred trade receivables

### 3 金融風險因素(續)

#### (b) 信貸風險(續)

本集團應收款項來自不同行業的客戶及借貨人。同時，中國與其他國家之間的客戶組合基礎不同。因此，本集團將上述資產劃分為如下類別：

- 類別1：貿易應收款項－煤礦機械集團
- 類別2：貿易應收款項－亞新科集團
- 類別3：貿易應收款項－SEG Automotive Germany GmbH集團(「SEG」)及其附屬公司(「SEG集團」)
- 類別4：應收票據－商業票據
- 類別5：應收票據－銀行承兌票據
- 類別6：融資租賃應收款項及長期應收款項
- 類別7：應收聯營公司及合營企業貸款
- 類別8：其他應收款項
- 類別9：已劃轉的貿易應收款項

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 Financial risk factors (Continued)

#### (b) Credit risk (Continued)

##### (i) Trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 12 to 36 month before 31 December 2021 or 31 December 2020 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the China coal price index and GDP to be the most relevant factors for coal mining machinery group and PPI and GDP of the countries in which it sells its goods and services to be the most relevant factors for auto parts group, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, and the failure of a debtor to engage in a repayment plan with the Group.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

### 3 金融風險因素(續)

#### (b) 信貸風險(續)

##### (i) 貿易應收款項

本集團應用國際財務報告準則第9號簡化方法，按整個存續期的預期虧損撥備計量所有貿易應收款項的預期信貸虧損。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵及逾期日分組。

預期虧損率按分別於2021年12月31日或2020年12月31日前12至36個月期間銷售的付款情況及本期內出現的相應過往信貸虧損計算。過往虧損率作出調整以反映有關影響客戶結清應收款項能力的宏觀經濟因素的當前及前瞻性資料。本集團已確認中國煤炭價格指數及國內生產總值為煤礦機械集團的最相關因素，而其銷售貨品及服務的國家的生產者物價指數及國內生產總值為汽車零部件集團的最相關因素，並根據該等因素的預期變動相應調整過往虧損率。

貿易應收款項及合同資產於無合理預期可收回時撇銷。無合理預期可收回的跡象包括(其中包括)債務人無法與本集團達成還款計劃。

貿易應收款項及合同資產的減值虧損於經營溢利內呈列為減值虧損淨額。其後收回先前已撇銷的款項則計入同一項目。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 Financial risk factors (Continued)

#### (b) Credit risk (Continued)

##### (i) Trade receivables (Continued)

The closing loss allowances for trade receivables of different categories as at 31 December 2021 are listed as follows:

Category 1: Coal mining machinery group

		Over	Over	Over	Over	Over	Total
		90 days	180 days	1 year	2 years		
Within	but within	but within	but within	but within	but within	Over	
90 days	180 days	180 days	1 year	2 years	3 years	3 years	
90天內	但180天內	超過90天	超過180天	超過一年	超過兩年	超過三年	總計
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
<b>Trade receivables</b>	<b>貿易應收款項</b>						
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>						
Expected loss rate	預期虧損率	0%	2%	5%	20%	50%	100%
Gross carrying amount (excluding receivables assessed individually)	賬面總值(不包括獲個別評估的應收款項)	1,032,452	961,196	911,656	447,658	101,616	3,594,000
Loss allowance provision	虧損撥備	-	19,224	45,583	89,532	50,808	344,569
Individually impaired receivables	個別減值應收款項	-	-	-	-	-	130,485
<b>Total loss allowance provision</b>	<b>虧損撥備總額</b>	<b>-</b>	<b>19,224</b>	<b>45,583</b>	<b>89,532</b>	<b>50,808</b>	<b>475,054</b>
<b>Trade receivables</b>	<b>貿易應收款項</b>						
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>						
Expected loss rate	預期虧損率	0%	2%	5%	20%	50%	100%
Gross carrying amount (excluding receivables assessed individually)	賬面總值(不包括獲個別評估的應收款項)	869,267	995,340	805,130	342,283	36,224	3,204,876
Loss allowance provision	虧損撥備	-	19,907	40,256	51,342	18,112	286,249
Individually impaired receivables	個別減值應收款項	-	-	-	-	34,273	172,834
<b>Total loss allowance provision</b>	<b>虧損撥備總額</b>	<b>-</b>	<b>19,907</b>	<b>40,256</b>	<b>51,342</b>	<b>52,385</b>	<b>493,356</b>

### 3 金融風險因素(續)

#### (b) 信貸風險(續)

##### (i) 貿易應收款項(續)

於2021年12月31日不同類別貿易應收款項的年末虧損撥備如下：

類別1：煤礦機械集團

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 Financial risk factors (Continued)

#### (b) Credit risk (Continued)

##### (i) Trade receivables (Continued)

Category 2: ASIMCO group

		Over 90 days		Over 180 days		Over 1 year		Over 2 years	Total
		Within 90 days	but within 180 days	but within 1 year	but within 2 years	Over 2 years			
		90天內	但180天內	但一年內	但兩年內	超過一年	超過兩年		
		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
<b>Trade receivables</b>	<b>貿易應收款項</b>								
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>								
Expected loss rate	預期虧損率	0%	2%	30%	80%	100%			
Gross carrying amount (excluding receivables assessed individually)	賬面總值(不包括獲個別評估的應收款項)	492,590	296,842	59,842	7,874	6,524	863,672		
Loss allowance provision	虧損撥備	-	5,937	17,953	6,299	6,524	36,713		
Individually impaired receivables	個別減值應收款項	-	176	1,296	4,001	3,057	8,530		
<b>Total loss allowance provision</b>	<b>虧損撥備總額</b>	<b>-</b>	<b>6,113</b>	<b>19,249</b>	<b>10,300</b>	<b>9,581</b>	<b>45,243</b>		
<b>Trade receivables</b>	<b>貿易應收款項</b>								
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>								
Expected loss rate	預期虧損率	0%	2%	30%	86%	100%			
Gross carrying amount (excluding receivables assessed individually)	賬面總值(不包括獲個別評估的應收款項)	639,557	319,756	31,561	3,379	10,301	1,004,554		
Loss allowance provision	虧損撥備	-	6,395	9,465	2,688	10,301	28,849		
Individually impaired receivables	個別減值應收款項	-	-	-	926	3,259	4,185		
<b>Total loss allowance provision</b>	<b>虧損撥備總額</b>	<b>-</b>	<b>6,395</b>	<b>9,465</b>	<b>3,614</b>	<b>13,560</b>	<b>33,034</b>		

Category 3: SEG group and contract related assets

The account receivable balance of SEG group and contract related assets are mainly related with SEG group's customers, who are the global OEMs in auto industry. The Group assessed the credit losses of account receivable balance of SEG group individually using simplified approach. As at 31 December 2021, RMB25 million (2020: RMB34 million) has been provided as life time loss allowance for account receivables.

### 3 金融風險因素(續)

#### (b) 信貸風險(續)

##### (i) 貿易應收款項(續)

類別2：亞新科集團

類別3：SEG集團及合同相關資產

SEG集團及合同相關資產的應收賬款餘額主要與SEG集團的客戶有關，其為全球汽車行業的原始設備製造商。本集團採用簡化法對SEG集團應收賬款餘額的信貸虧損進行個別評估。於2021年12月31日，就應收賬款釐定整個存續期的虧損撥備為人民幣25百萬元(2020年：人民幣34百萬元)。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 Financial risk factors (Continued)

#### (b) Credit risk (Continued)

##### (ii) Notes receivables

###### *Category 4: notes receivables – commercial notes*

The Group assesses the credit losses of notes receivables – commercial notes individually using three-stage approach. As at 31 December 2021, RMB1.0 million (2020: RMB0.6 million) were provided as 12 months loss allowance for notes receivables – commercial notes.

###### *Category 5: notes receivables – bank accepted notes*

The Group assesses the credit losses of notes receivables – bank accepted notes individually using three-stage approach. As at 31 December 2021, RMB0.1 million (2020: RMB1.1 million) were provided as 12 months loss allowance for notes receivables-bank accepted notes.

##### (iii) Finance lease receivables and long-term receivables

###### *Category 6: finance lease receivables and long-term receivables*

Finance lease receivables and long-term receivables are mainly due from the customers of coal mining machinery group. The Group has provided financial leasing or long term payment plan to certain customers because these customers are mainly state owned companies or guaranteed by third parties with special credit profile. The Group has granted a relatively long repayment plan to the customers based on the credit assessment. The Group assesses the credit losses of finance lease receivables and long-term receivables individually using simplified approach. As at 31 December 2021, RMB89 million (2020: RMB111 million) were provided as life time loss allowance for finance lease receivables and long-term receivables.

##### (iv) Loans receivable from associates and joint ventures

###### *Category 7: Loans receivable from associates and joint ventures*

Loans receivable are due from the Group's associates and joint ventures. The Group assesses the credit losses of related balances individually using three-stage approach. As at 31 December 2021, no provision (2020: RMB64 million) were provided as loss allowance for loans receivable from associate and joint ventures.

### 3 金融風險因素(續)

#### (b) 信貸風險(續)

##### (ii) 應收票據

###### *類別4：應收票據－商業票據*

本集團採用三階段法對應收票據－商業票據的信貸虧損進行個別評估。於2021年12月31日，已就應收票據－商業票據計提12個月虧損撥備人民幣1.0百萬元(2020年：人民幣0.6百萬元)。

###### *類別5：應收票據－銀行承兌票據*

本集團採用三階段法對應收票據－銀行承兌票據的信貸虧損進行個別評估。於2021年12月31日，本集團就應收票據－銀行承兌票據計提12個月虧損撥備人民幣0.1百萬元(2020年：人民幣1.1百萬元)。

##### (iii) 融資租賃應收款項及長期應收款項

###### *類別6：融資租賃應收款項及長期應收款項*

融資租賃應收款項及長期應收款項主要為應收煤礦機械集團客戶。由於若干客戶主要為國有企業或由具有特別信貸狀況的第三方擔保，故本集團已向該等客戶提供融資租賃或長期付款計劃。本集團已根據信貸評估向客戶授出相對較長的還款計劃。本集團採用簡化法對融資租賃應收款項及長期應收款項進行個別信貸虧損評估。於2021年12月31日，已就融資租賃應收款項及長期應收款項計提整個存續期虧損撥備人民幣89百萬元(2020年：人民幣111百萬元)。

##### (iv) 應收聯營公司及合營企業貸款

###### *類別7：應收聯營公司及合營企業貸款*

應收貸款為應收本集團聯營公司及合營企業。本集團採用三階段法對相關結餘的信貸虧損進行個別評估。於2021年12月31日，本集團並無就應收聯營公司及合營企業貸款計提虧損撥備(2020年：人民幣64百萬元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 Financial risk factors (Continued)

#### (b) Credit risk (Continued)

##### (v) Other receivables

###### *Category 8: Other receivables*

The Group applies the IFRS 9 three-stage approach to measure expected credit loss ("ECL"). Other receivables comprise: advances to staff, deposit and others. Since the credit risk of other receivables are considered not significantly increase since initial recognition, therefore the impairment provision is determined as 12 months ECL. As at 31 December 2021, RMB39 million (2020: RMB113 million) were provided as loss allowance for other receivables.

##### (vi) Transferred trade receivables

###### *Category 9: Transferred trade receivables*

Please refer to Note 36 for the detailed description of transferred trade receivables. The Group assesses the credit loss of transferred trade receivables individually using simplified approach. As at 31 December 2021 and 31 December 2020, the related loss allowance was immaterial.

#### (c) Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilization of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is required to pay. The table includes both interest and principal cash flows.

### 3 金融風險因素(續)

#### (b) 信貸風險(續)

##### (v) 其他應收款項

###### *類別8：其他應收款項*

本集團應用國際財務報告準則第9號規定的三階段法以計量預期信貸虧損(「預期信貸虧損」)。其他應收款項包括：向員工墊款、按金及其他。由於其他應收款項的信貸風險被視為自初步確認以來並無顯著增加，因此減值撥備釐定為12個月預期信貸虧損。於2021年12月31日，已就其他應收款項計提虧損撥備人民幣39百萬元(2020年：人民幣113百萬元)。

##### (vi) 已劃轉的貿易應收款項

###### *類別9：已劃轉的貿易應收款項*

有關已劃轉的貿易應收款項，請參閱附註36。本集團採用簡化法就已劃轉的貿易應收款項進行個別信貸虧損評估。於2021年12月31日及2020年12月31日，相關虧損撥備並不重大。

#### (c) 流動資金風險

本集團監控及維持管理層認為足以撥付本集團營運所需一定水平的現金及現金等價物，以減輕現金流量波動的影響。管理層監控銀行借貸的使用情況，以確保遵守貸款契約。

下表詳列本集團根據協定償還條款的非衍生金融負債餘下合同到期日。表格乃根據基於本集團被要求支付最早日期的金融負債未貼現現金流量編製。表格包括利息及本金現金流量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 Financial risk factors (Continued)

#### (c) Liquidity risk (Continued)

The Group	本集團	Weighted average interest rate	On demand or less than 3 months	3 months to 1 year	1 year to 2 years	2 years to 5 years	Total undiscounted cashflows	Carrying amount
		加權平均利率	少於3個月	3個月至1年	1年至2年	2年至5年	現金流量總額	賬面值
		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
As at 31 December 2021	於2021年12月31日							
Non-derivative financial liabilities	非衍生金融負債							
Trade and other payables	貿易及其他應付款項		7,838,874	2,139,534	-	-	9,978,408	9,978,408
Liabilities associated with transferred trade receivables	與已劃轉的貿易應收款項有關的負債		57,453	630,020	-	-	687,473	687,473
Borrowings	借貸	2.51	174,309	1,174,821	3,812,768	889,091	6,050,989	5,798,610
Lease liabilities	租賃負債	3.72	26,313	129,330	203,109	1,135,635	1,494,387	1,246,071
			8,109,656	4,110,320	4,015,877	2,024,726	18,260,579	17,759,884
Derivative financial liabilities	衍生金融負債							
Designated as hedging instruments	指定為對沖工具		1,956	14,368	-	-	16,324	16,324
Not designated as hedging instruments	不指定為對沖工具		10,751	22,247	-	-	32,998	32,998
As at 31 December 2020	於2020年12月31日							
Non-derivative financial liabilities	非衍生金融負債							
Trade and other payables	貿易及其他應付款項	-	7,500,973	1,022,844	-	-	8,523,817	8,523,817
Liabilities associated with transferred trade receivables	與已劃轉的貿易應收款項有關的負債	-	8,073	822,868	-	-	830,941	830,941
Borrowings	借貸	2.47	443,639	640,292	857,452	2,881,030	4,822,413	4,598,895
Lease liabilities	租賃負債	3.72	36,317	93,229	131,248	704,873	965,667	805,206
Redemption liabilities (Note 45)	贖回負債(附註45)	10	1,420,875	-	-	-	1,420,875	1,420,875
Designated as hedging instruments	指定為對沖工具	-	4,238	1,925	-	-	6,163	6,163
Not designated as hedging instruments	不指定為對沖工具	-	6,925	642	-	-	7,567	7,567
			9,421,040	2,581,800	988,700	3,585,903	16,577,443	16,193,464

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

In addition to the above, the Group is also exposed to liquidity risk in the next one year from each reporting date in relation to the maximum loss and cash outflows that may result from the Group's endorsed notes receivable with full recourse should the issuing banks of these notes fail to honour their obligations, please refer to Note 44 for details.

### 3 金融風險因素(續)

#### (c) 流動資金風險(續)

倘浮動利率與報告期末釐定的估計利率有所差異，則上述的非衍生金融負債浮動利率工具金額可予變動。

除上文所述者外，本集團自各報告日期起未來一年亦承受流動資金風險，涉及本集團具有全面追索權的已背書應收票據在發出該等票據之銀行未能履行其責任的情況下可能產生的最大虧損及現金流出，詳情請參閱附註44。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 Financial risk factors (Continued)

#### (d) Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

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

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

### 3 金融風險因素(續)

#### (d) 金融工具之公平值計量

此附註提供本集團如何釐定多項金融資產及金融負債公平值之資料。

本集團金融資產及金融負債之公平值根據經常性基準按公平值計量。

下表以估值方法分析按公平值列賬的金融工具。不同層級定義如下：

第1級：於活躍市場買賣金融工具的公平值(例如公開買賣的衍生工具及股本證券)是按報告期末所報市價而定。本集團所持金融資產所用的所報市價為當時的買入價。該等工具列入第1級。

第2級：並非於活躍市場買賣的金融工具(例如場外衍生工具)公平值乃利用估值方法釐定，該估值方法盡量利用可觀察市場數據並盡可能減少對實體特定估計的倚賴。倘計算工具公平值所需的所有重大輸入數據為可觀察數據，則該工具列入第2級。

第3級：倘一項或多項重大輸入數據並非根據可觀察市場數據而定，則該工具列入第3級(例如非上市股本證券)。

本集團部分金融資產及金融負債於各報告期末按公平值計量。下表所載資料說明該等金融資產及金融負債公平值之釐定方式(尤其是所用之估值方法及輸入數據)。

Financial instruments 金融工具	Fair value as at 31 December 2021 於2021年12月31日之公平值	Fair value hierarchy 公平值等級	Valuation technique and key input 估值方法及重大輸入數據
Financial assets at fair value through OCI, non-current 以公平值計量且其變動計入其他全面收益的金融資產，非流動	Listed equity securities in Hong Kong – Coal industry RMB31,752,000 (2020: RMB28,993,000) 於香港的上市股本證券 – 煤炭行業人民幣31,752,000元 (2020年：人民幣28,993,000元)	Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之買入價
Derivative financial instruments 衍生金融工具	Forward foreign exchange contract not designated as hedging instruments – RMB15,372,000 (2020: RMB40,405,000) 不指定為對沖工具的遠期外匯合同 – 人民幣15,372,000元(2020年：人民幣40,405,000元)	Level 2 第2級	Discounted cash flow. The estimated future cash flow is based on forward exchange rate (from observable forward exchange rates at the end of the reporting date) and contracted forward rate, discounted at a rate that reflects the credit risk of the counterparty. 已貼現現金流量。未來現金流量的估算乃根據遠期匯率(來自報告日期結束時的可觀察遠期匯率)及合同遠期利率，再按可反映對手方的信貸風險的比率貼現。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 Financial risk factors (Continued)

#### (d) Fair value measurements of financial instruments (Continued)

### 3 金融風險因素(續)

#### (d) 金融工具之公平值計量(續)

Financial instruments 金融工具	Fair value as at 31 December 2021 於2021年12月31日之公平值	Fair value hierarchy 公平值等級	Valuation technique and key input 估值方法及重大輸入數據
Derivative financial instruments 衍生金融工具	Forward foreign exchange contract designated as hedging instruments – RMB16,324,000 (2020: RMB6,163,000) 指定為對沖工具的遠期外匯合同 – 人民幣16,324,000元 (2020年：人民幣6,163,000元)	Level 2 第2級	Discounted cash flow. The estimated future cash flow is based on forward exchange rate (from observable forward exchange rates at the end of the reporting date) and contracted forward rate, discounted at a rate that reflects the credit risk of the counterparty. 已貼現現金流量。未來現金流量的估算乃根據遠期匯率(來自報告期末的可觀察遠期匯率)及合同遠期利率，再按可反映對手方的信貸風險的比率貼現。
Derivative financial instruments 衍生金融工具	Forward foreign exchange contract not designated as hedging instruments – RMB32,998,000 (2020: RMB7,567,000) 不指定為對沖工具的遠期外匯合同 – 人民幣32,998,000元 (2020年：人民幣7,567,000元)	Level 2 第2級	Discounted cash flow. The estimated future cash flow is based on forward exchange rate (from observable forward exchange rates at the end of the reporting date) and contracted forward rate, discounted at a rate that reflects the credit risk of the counterparty. 已貼現現金流量。未來現金流量的估算乃根據遠期匯率(來自報告期末的可觀察遠期匯率)及合同遠期利率，再按可反映對手方的信貸風險的比率貼現。
Financial assets at fair value through profit or loss 以公平值計量且其變動計入損益的金融資產	Other financial assets – RMB1,286,026,000 (2020: RMB634,009,000) 其他金融資產 – 人民幣1,286,026,000元 (2020年：人民幣634,009,000元)	Level 2 第2級	Fair values of collective investment schemes, debt securities, base, ferrous and precious metals futures and options contracts have been determined based on quotes from market makers, funds administrators or alternative pricing sources supported by observable inputs. The most significant inputs are market interest rates, market prices of metals, net asset values and latest redemption prices or transaction prices of the respective collective investment schemes. 集體投資計劃、債務證券、基本金屬、黑色金屬及貴金屬期貨及期權合同之公平值是根據市場莊家、基金管理公司或有可觀察輸入數據支持的其他價格來源的報價釐定，其中最重要的輸入數據為市場利率、金屬市場價格、各項集體投資計劃的資產淨值及最新贖回價格或交易價格。
Financial assets at fair value through profit or loss 以公平值計量且其變動計入損益的金融資產	Structured deposit – RMB918,000,000 (2020: RMB1,310,000,000) 結構性存款 – 人民幣918,000,000元 (2020年：人民幣1,310,000,000元)	Level 3 第3級	Discounted cash flow. The estimated future cash flow is based on the contractual amount, discounted at a rate that reflects the expected return rates ranged from 2.80% to 5.05% The higher the expected return rate, the higher the fair value. 已貼現現金流量。未來現金流量的估算乃根據合同金額，再按可反映預期回報率的比率(介乎2.80%至5.05%)貼現。預期回報率越高，公平值越高。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 Financial risk factors (Continued)

#### (d) Fair value measurements of financial instruments (Continued)

Financial instruments 金融工具	Fair value as at 31 December 2021 於2021年12月31日之公平值	Fair value hierarchy 公平值等級	Valuation technique and key input 估值方法及重大輸入數據
Financial assets at fair value through profit or loss 以公平值計量且其變動計入損益的金融資產	Other financial assets – RMB1,030,964,000 (2020: RMB800,000,000) 其他金融資產 – 人民幣1,030,964,000元 (2020年：人民幣800,000,000元)	Level 3 第3級	Discounted cash flow. The estimated future cash flow is based on the contractual amount, discounted at a rate that reflects the expected return rates ranged from 2.38% to 6.00%. The higher the expected return rate, the higher the fair value. 已貼現現金流量。未來現金流量的估算乃根據合同金額，再按可反映預期回報率的比率(介乎2.38%至6.00%)貼現。預期回報率越高，公平值越高。
Financial assets at fair value through OCI, current 以公平值計量且其變動計入其他全面收益的金融資產，即期	Notes receivables – RMB4,111,050,000 (2020: RMB3,780,065,000) 應收票據 – 人民幣4,111,050,000元 (2020年：人民幣3,780,065,000元)	Level 3 第3級	Discounted cash flow. The estimated future cash flow is based on the contractual amount, discounted at a rate that reflects the expected discounted rate ranged from 1.00% to 3.55%. The higher the discount rate, the lower the fair value. 已貼現現金流量。未來現金流量的估算乃根據合同金額，再按1.00%至3.55%的比率貼現。貼現率越高，公平值越低。
Financial assets at fair value through OCI, non-current 以公平值計量且其變動計入其他全面收益的金融資產，非即期	Equity interest in unlisted company with no open market price quote – RMB112,000,000 (2020: Nil) 並無公開市場報價的非上市公司股本權益 – 人民幣112,000,000元(2020年：無)	Level 3 第3級	Discounted cash flow. The estimated future cash flow is based on expected volatility, discount for lack of marketability ("DLOM"), and discount rate. The higher the expected volatility, the lower the fair value. The higher the DLOM, the lower the fair value. The higher the discount rate, the lower the fair value. 已貼現現金流量。未來現金流量的估算乃根據預期波動(按缺乏市場流通性貼現(「缺乏市場流通性貼現」))及貼現率。預期波動越大，公平值越低。缺乏市場流通性貼現越高，公平值越低。貼現率越高，公平值越低。
Financial assets at fair value through profit or loss 以公平值計量且其變動計入損益的金融資產	Equity interest in unlisted company with no open market price quote – RMB1,296,000 (2020: RMB113,296,000) 並無公開市場報價的非上市公司股本權益 – 人民幣1,296,000元 (2020年：人民幣113,296,000元)	Level 3 第3級	Discounted cash flow. The estimated future cash flow is based on expected volatility, discount for lack of marketability ("DLOM"), and discount rate. The higher the expected volatility, the lower the fair value. The higher the DLOM, the lower the fair value. The higher the discount rate, the lower the fair value. 已貼現現金流量。未來現金流量的估算乃根據預期波動(按缺乏市場流通性貼現(「缺乏市場流通性貼現」))及貼現率。預期波動越大，公平值越低。缺乏市場流通性貼現越高，公平值越低。貼現率越高，公平值越低。

There were no transfers between Level 1 and 2 during the year.

The directors consider that the carrying amounts of current financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 3 金融風險因素(續)

#### (d) 金融工具之公平值計量(續)

年內第1級與第2級之間並無轉撥。

董事認為，於綜合財務報表內按攤銷成本列賬之流動金融資產及金融負債的賬面值與其公平值相若。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 4 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The following are the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

##### Estimated impairment of trade receivables

The Group makes provision for impairment of receivables based on assumptions about risk of default and expected loss rates (Note 3). The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the date of the statement of financial position. In making the judgement, management considers available reasonable and supportive forward-looking information such as actual or expected significant changes in the operating results of customers, actual or expected significant adverse changes in business and customers' financial position. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed by the Group's management.

##### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units ("CGUs") to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. The carrying amount of goodwill at 31 December 2021 was RMB412,850,000 (2020: RMB520,431,000). Further details are set out in Note 20.

#### 4 重大會計判斷及估計不確定因素的主要來源

編製財務報表須用到會計估計，而會計估計根據定義看來，就意味著常與實際結果有異。管理層於應用本集團會計政策時亦須行使判斷。

估計及判斷會持續進行評估。此二者依據歷史經驗及其他因素得出，包括對實體可能有財政影響及在有關情況下據信合理存在的未來事件的預期。

除涉及估計者(見下文)外，下列重大判斷為董事在應用實體的會計政策過程中所作出，且對財務報表所確認的金額構成最重大影響。

##### 貿易應收款項的估計減值

本集團依據違約風險及預期虧損率(附註3)為應收款項減值作出撥備。本集團根據其過往歷史、現有市況及財務狀況表當日的前瞻性估計，在作出該等假設及選擇減值計算的輸入數據時運用判斷。於作出判斷時，管理層考慮客戶經營業績的實際或預期重大變動、業務及客戶財務狀況的實際或預期重大不利變動等可得合理有據前瞻性資料。於各報告日，本集團管理層已更新歷史觀察違約率及分析前瞻性估計變動。

##### 商譽減值

釐定商譽是否減值需估計獲分配商譽的現金產生單位(「現金產生單位」)的使用價值。使用價值計算需本集團估計現金產生單位預期產生的未來現金流量，並為計算現值選擇適當的貼現率。倘實際未來現金流量少於預期，則可能引致重大減值虧損。於2021年12月31日，商譽的賬面值為人民幣412,850,000元(2020年：人民幣520,431,000元)。進一步詳情載於附註20。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 4 Critical accounting judgements and key sources of estimation uncertainty (Continued)

##### Impairment of intangible assets

The management considers the potential impairment based on the recoverable amount. The intangible assets with finite useful lives are reviewed for impairment when events or circumstances indicate the carrying value may not be recoverable. Factors that would indicate potential impairment may include, but are not limited to, the significant change in technology associated with the intangible assets. Determining whether intangible assets is impaired requires an estimation of the recoverable amount of the CGUs to which intangible assets belong. The recoverable amount of CGUs at the end of the reporting period is based on the value in use calculation which requires the management of the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

##### Residual values of property and plant and equipment

The Group estimates the residual values and related depreciation charges for its items of property, plant and equipment. This estimate is based on the management's experience of the actual useful lives and residual values of items of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and actions of its competitors. The management will increase the depreciation charge where useful lives and residual values are less than previously estimated.

##### Estimation of defined benefit pension obligation

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of pension obligations. Details of key assumptions and impact of possible changes in key assumptions are disclosed in Note 37.

#### 4 重大會計判斷及估計不確定因素的主要來源(續)

##### 無形資產減值

管理層會根據可收回金額考慮潛在的減值。可使用年期有限的無形資產於有事件或情況表明其賬面值可能無法收回時進行減值檢討。表明存在潛在減值的因素可能包括(但不限於)與無形資產有關的重大技術變革。釐定無形資產是否減值須估計無形資產所屬的現金產生單位的可收回金額。於報告期末的現金產生單位的可收回金額乃基於使用價值計算釐定，要求本集團管理層估計預期自現金產生單位產生的未來現金流量及合適的貼現率以計算現值。若實際未來現金流量少於預期，則可能出現重大減值虧損。

##### 物業、廠房及設備的剩餘價值

本集團估計物業、廠房及設備項目的剩餘價值及相關折舊費用。估計基於管理層對具有類似性質及功能的物業、廠房及設備項目的實際可使用年期及剩餘價值的經驗。由於技術革新及競爭對手採取的行動，此估計或會發生重大改變。倘可使用年期及剩餘價值低於先前所估計的金額，管理層將提高折舊費用。

##### 界定退休金責任的估計

退休金責任的現值取決於按精算基準使用多項假設釐定的數項因素。該等假設的任何變動會影響退休金責任的賬面值。有關主要假設及主要假設可能變動的詳情於附註37披露。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4 Critical accounting judgements and key sources of estimation uncertainty (Continued)

#### Estimation of provision

The Group makes provisions for product warranty (only assurance type), onerous contracts and restructuring cost. Management estimates the related provisions based on contract terms, available knowledge and past experience. The Group recognises provisions to the extent that it has a present legal or constructive obligation as a result of a past event; it is more likely than not that an outflow of resources will be required to settle the obligation; and that the amount can be reliably estimated.

As for onerous contracts, the Group assessed at the date of the statement of financial position on whether unavoidable costs of meeting contractual obligations have exceeded the economic benefits expected to be received, and made provision for these onerous contracts based on the estimated least net cost of exiting from the contracts.

#### Impairment of property, plant and equipment, right-of-use asset and investment properties

The Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and investment properties to determine whether there is any indication that those assets have suffered an impairment loss. Determining whether property, plant and equipment, right-of-use assets and investment properties are impaired requires an estimation of the recoverable amount, which is the higher of value-in-use of the assets and the fair value less costs of disposal. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the continuing use of the assets and from its ultimate disposal and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

#### Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing, the applicable tax rates, and level of future taxable profits together with future tax planning strategies. Further details are set out in Note 25.

### 4 重大會計判斷及估計不確定因素的主要來源(續)

#### 撥備估計

本集團為產品保用(僅限保證類型)、嚴苛合同及重組成本計提撥備。管理層根據合同條款、可得知識及歷史經驗估計相關撥備。倘本集團因過往事件而負有現時法定或推定責任，並可能需要資源流出以履行有關責任，而相關金額能可靠估計，則會確認撥備。

就嚴苛合同而言，本集團於財務狀況表當日評估為履行合同責任所不可避免的成本是否超過預期獲得的經濟利益，並根據退出該等嚴苛合同的估計最低成本淨額就該等合同作出撥備。

#### 物業、廠房及設備、使用權資產及投資物業的減值

本集團會審閱其物業、廠房及設備、使用權資產及投資物業的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。釐定物業、廠房及設備、使用權資產及投資物業是否減值須對可收回金額(即資產使用價值及公平值減出售成本兩者中較高者)作出估計。使用價值計算要求該實體估計預期持續使用該等資產及其最終出售將產生的未來現金流量及合適貼現率以計算現值。倘實際未來現金流量較預期為少，則可能產生重大減值虧損。

#### 遞延稅項資產

遞延稅項資產乃就所有未動用稅項虧損而確認，惟以應課稅溢利可用以扣減虧損為限。在釐定可予確認的遞延稅項資產數額時，管理層須根據可能出現未來應課稅溢利的時間、適用稅率及數額連同未來稅項計劃策略作出重大判斷。進一步詳情載列於附註25。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 5 Revenue

#### 5 收入

		Year ended 31 December 2021 截至2021年12月31日止年度		
		Manufacture of coal mining machinery 製造煤礦機械 RMB'000 人民幣千元	Manufacture of auto parts 製造汽車零部件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Sales of auto parts	汽車零部件的銷售	–	16,080,408	16,080,408
Sales of hydraulic roof supports	液壓支架的銷售	6,873,987	–	6,873,987
Revenue from steel and other materials trading	鋼鐵及其他原料貿易的收入	3,730,774	75,694	3,806,468
Sales of spare parts for coal mining machinery	煤礦機械配件的銷售	2,202,975	–	2,202,975
Sales of other coal mining equipment	其他採煤設備的銷售	155,516	–	155,516
Other revenue	其他收入	119,834	54,339	174,173
		<b>13,083,086</b>	<b>16,210,441</b>	<b>29,293,527</b>

		Year ended 31 December 2020 截至2020年12月31日止年度		
		Manufacture of coal mining machinery 製造煤礦機械 RMB'000 人民幣千元	Manufacture of auto parts 製造汽車零部件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Sales of auto parts	汽車零部件的銷售	–	14,914,668	14,914,668
Sales of hydraulic roof supports	液壓支架的銷售	7,213,585	–	7,213,585
Revenue from steel and other materials trading	鋼鐵及其他原料貿易的收入	2,595,289	62,994	2,658,283
Sales of spare parts for coal mining machinery	煤礦機械配件的銷售	1,490,459	–	1,490,459
Sales of other coal mining equipment	其他採煤設備的銷售	77,054	–	77,054
Other revenue	其他收入	118,579	46,765	165,344
		<b>11,494,966</b>	<b>15,024,427</b>	<b>26,519,393</b>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

## 6 Segment information

Information reported to the chief executive of the Company, being the chief operating decision maker (CODM), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. Specifically, the Group's reportable segments under IFRS 8 are (i) manufacture of coal mining machinery; and (ii) manufacture of auto parts. No operating segments have been aggregated in arriving at the reportable segments of the Group.

CODM primarily uses a measure of segment net profit to assess the performance of operating segments.

The following is an analysis of the Group's revenue and results by reportable and operating segments. The Group prepares the segment reporting for net profit excluding the impact of a) impairment of goodwill b) interest expense of redemption liabilities. The 2 items are related to manufacture of auto parts segment.

## 6 分部資料

就資源分配及分部表現評估向本公司最高行政人員(即主要營運決策者)報告的資料集中於提交或提供的貨品或服務種類。具體而言,根據國際財務報告準則第8號,本集團的可呈報分部為(i)製造煤礦機械;及(ii)製造汽車零部件。並無經營分部合併成為本集團可呈報分部。

主要營運決策者主要使用分部淨利潤的計量評估經營分部表現。

本集團的收入及業績按可呈報及經營分部的分析如下。本集團就淨利潤編製分部報告,不包括a)商譽減值、b)贖回負債利息開支的影響。此2個項目均與製造汽車零部件分部相關。

		Manufacture of coal mining machinery 製造煤礦機械 RMB'000 人民幣千元	Manufacture of auto parts 製造汽車零部件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>			
Segment revenue	分部收入	<b>13,083,086</b>	<b>16,210,441</b>	<b>29,293,527</b>
Segment net profit excluding impairment of goodwill, interest expense of redemption liabilities	分部淨利潤, 不包括商譽減值、 贖回負債利息開支	<b>2,085,965</b>	<b>83,868</b>	<b>2,169,833</b>
<b>Year ended 31 December 2020</b>	<b>截至2020年12月31日止年度</b>			
Segment revenue	分部收入	11,494,966	15,024,427	26,519,393
Segment net profit/(loss) excluding impairment of goodwill, interest expense of redemption liabilities	分部淨利潤/(虧損), 不包括 商譽減值、贖回負債利息 開支	2,525,301	(882,211)	1,643,090

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 6 Segment information (Continued)

#### 6 分部資料(續)

		For the year ended December 31 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Segment revenue and consolidated revenue	分部收入及綜合收入	<b>29,293,527</b>	26,519,393
Segment net profit excluding impairment of goodwill, interest expense of redemption liabilities	分部淨利潤，不包括商譽減值、 贖回負債利息開支	<b>2,169,833</b>	1,643,090
Impairment of goodwill	商譽減值	<b>(78,935)</b>	(164,714)
Interest expense on redemption liabilities	贖回負債利息開支	<b>(21,030)</b>	(99,595)
Consolidated profit for the year	年內綜合溢利	<b>2,069,868</b>	1,378,781

The following is an analysis of the Group's assets and liabilities by reportable and operating segments. The Group prepared the segment reporting for total assets and liabilities excluding, the impact of a) goodwill, and b) redemption liabilities. The 2 items are related to manufacture of auto parts segment.

本集團的資產及負債按可呈報及經營分部的分析如下。本集團就總資產及總負債編製分部報告，不包括a)商譽及b)贖回負債的影響。該2個項目均與製造汽車零部件分部相關。

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>SEGMENT ASSETS</b>	<b>分部資產</b>		
Manufacture of coal mining machinery	製造煤礦機械	<b>22,763,293</b>	19,328,850
Manufacture of auto parts	製造汽車零部件	<b>14,154,171</b>	14,607,313
Total segment assets	總分部資產	<b>36,917,464</b>	33,936,163
Goodwill	商譽	<b>412,850</b>	520,431
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>37,330,314</b>	34,456,594
<b>SEGMENT LIABILITIES</b>	<b>分部負債</b>		
Manufacture of coal mining machinery	製造煤礦機械	<b>12,885,253</b>	9,139,033
Manufacture of auto parts	製造汽車零部件	<b>8,794,084</b>	9,862,855
Total segment liabilities excluding redemption liabilities	總分部負債，不包括贖回負債	<b>21,679,337</b>	19,001,888
Redemption liabilities	贖回負債	<b>—</b>	1,420,875
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>21,679,337</b>	20,422,763

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 6 Segment information (Continued)

##### Geographical information

The analysis of revenue by geographical location of customers is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
The PRC	中國	19,929,645	18,278,394
Germany	德國	4,488,468	4,240,700
Other countries	其他國家	4,875,414	4,000,299
		<b>29,293,527</b>	26,519,393

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

分部資產按與財務報表相同的方式計量。該等資產根據分部業務及資產實際地點進行分配。

		2021 2021年 Segment assets 分部資產 RMB'000 人民幣千元	2021 2021年 Investment in associates and joint ventures 於聯營公司及 合營企業的投資 RMB'000 人民幣千元	Additions to non-current assets 添置 非流動資產 RMB'000 人民幣千元
Manufacture of coal mining machinery	製造煤礦機械			
The PRC	中國	22,748,968	170,842	427,414
Germany	德國	3,246	-	-
Other countries	其他國家	26,145	-	113
Manufacture of auto parts	製造汽車零部件			
The PRC	中國	7,584,037	88,097	323,222
Germany	德國	2,287,384	-	268,792
Other countries	其他國家	4,371,882	-	753,377
Total segment assets	總分部資產	<b>37,021,662</b>	<b>258,939</b>	<b>1,772,918</b>
Elimination	對銷	<b>(104,198)</b>		
Unallocated: Goodwill	未分配： 商譽	<b>412,850</b>		
Total assets as per the financial position	財務狀況所示總資產	<b>37,330,314</b>		

#### 6 分部資料(續)

##### 地域資料

收入按客戶地點的分析如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 6 Segment information (Continued)

Geographical information (Continued)

#### 6 分部資料(續)

地域資料(續)

		Segment assets	2020 2020年 Investment in associates and joint ventures 於聯營公司及 合營企業的投資	Additions to non-current assets 添置 非流動資產
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Manufacture of coal mining machinery	製造煤礦機械			
The PRC	中國	19,320,697	299,546	455,327
Germany	德國	3,382	–	–
Other countries	其他國家	20,041	–	380
Manufacture of auto parts	製造汽車零部件			
The PRC	中國	8,213,663	79,253	251,329
Germany	德國	3,025,221	–	439,787
Other countries	其他國家	3,380,113	–	376,420
Total segment assets	總分部資產	33,963,117	378,799	1,523,243
Elimination	對銷	(26,954)		
Unallocated: Goodwill	未分配： 商譽	520,431		
Total assets as per the financial position	財務狀況所示總資產	34,456,594		

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 6 Segment information (Continued)

##### Information about major customers

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

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Customer A – manufacture of auto parts segment	客戶A—汽車零部件製造分部	N/A 不適用	N/A 不適用

Note: No customer contributed over 10% of the total revenue of the Group for the year ended 31 December 2021 and 31 December 2020.

#### 6 分部資料(續)

##### 主要客戶信息

以下列示來自佔本集團總收入超過10%的客戶的收入：

附註：截至2021年12月31日及2020年12月31日止年度，並無佔本集團總收入超過10%的客戶。

#### 7 Other income

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Government grants (Note)	政府補助(附註)	254,525	174,012
Interest income on bank deposits, long-term receivables and finance lease receivables	銀行存款、長期應收款項及融資租賃應收款項的利息收入	130,724	88,811
		<b>385,249</b>	262,823

Note: Government grants mainly represent government grants received from the local government for compensation of research and development expenses incurred, and in respect of construction of the Group's new plant, which are transferred from deferred income to profit or loss when related expenses incurred or over the useful lives of the relevant assets.

#### 7 其他收入

附註：政府補助主要指就補償所產生研發開支及就本集團的新建廠房而自地方政府獲取的政府補助，在相關開支產生時或相關資產可使用年期內自遞延收入轉撥至損益。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 8 Other gains and losses

#### 8 其他收益及虧損

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Net fair value gains on financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產的公平值收益淨額	109,557	68,823
Net gains on disposal of associates (Note 22)	出售聯營公司的收益淨額(附註22)	56,596	-
Gains on disposal of loans receivable from associates and a joint venture	出售應收聯營公司及一間合營企業的貸款收益	22,550	-
Gains/(losses) on disposal of property, plant and equipment, and intangible assets	出售物業、廠房及設備以及無形資產的收益/(虧損)	11,598	(19,756)
Net fair value gain on derivative financial instruments	衍生金融工具公平值收益淨額	5,069	2,107
Dividend from financial assets at fair value through other comprehensive income	以公平值計量且其變動計入其他全面收益的金融資產所得股息	3,719	2,022
Dividend from financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產所得股息	240	-
Impairment of property, plant and equipment (Note 17)	物業、廠房及設備減值(附註17)	(1,732)	(109,987)
Net foreign exchange loss	外匯虧損淨額	(31,086)	(133,828)
Impairment of goodwill (Note 20)	商譽減值(附註20)	(78,935)	(164,714)
Impairment of intangible assets (Note a)	無形資產減值(附註a)	(83,739)	(30,049)
Others	其他	(17,412)	(7,630)
		<b>(3,575)</b>	<b>(393,012)</b>

Note:

- (a) During 2021, the Group assessed the BRM technology based on the future order forecast and market outlook. Based on the assessment, the Group made an impairment on capitalized development cost which were directly linked with certain BRM 2.8 projects with the amount of RMB83.2 million, which belong to the manufacturing of auto parts segment.

附註：

- (a) 於2021年，本集團根據未來訂單預測及市場前景評估BRM技術。根據評估，本集團將與若干BRM 2.8項目直接相關的資本化開發成本計提減值人民幣83.2百萬元，其屬於製造汽車零部件分部。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 9 Restructuring costs

For the year ended 31 December 2020

In October 2020, the Group approved the global business restructuring plan ("Plan") of SEG group, a subsidiary of the Group. According to the Plan, SEG group planned to close its plant in Germany, downsize the business in Spain and transfer orders to Hungary so as to enjoy the lower production cost. Therefore, SEG group would incur the personnel restructuring costs by terminating the labour contracts with relevant employees.

As at 31 December 2020, based on the local labour policy and regulation, agreed compensation schemes with some employees and working council, SEG group provided RMB397,464,000 compensation cost for 535 employees. In addition, based on the relevant arrangement in <Share Purchase Agreement> between the Company and Robert Bosch Investment Nederland B.V, SEG group further accrued compensation of RMB249,490,000, which would be paid to Robert Bosch Investment Nederland B.V for the estimated 428 employees who would choose to return to Bosch among the above 535 employees. As at 31 December 2021, the management reassessed the accrued compensation based on the latest employees return statistics and reversed compensation of RMB14,362,000.

For the year ended 31 December 2021

In 2021, SEG group commenced the restructuring process in SEG Automotive Spain, S.A.U., and based on the agreement "Plan for the future" voted by workers in a referendum on 29 June 2021, SEG group provided RMB85,532,000 compensation cost for 63 qualified employees in Spain. Meanwhile, additional restructuring costs of RMB139,671,000 were provided by SEG group in accordance with the global business restructuring plan incurred in Germany, Hungary and India.

In addition, SEG group accrued RMB1,137,000 (2020: RMB109,987,000) fixed assets impairment in accordance with the global business restructuring plan and future usage plan in 2021.

### 9 重組成本

截至2020年12月31日止年度

於2020年10月，本集團批准本集團附屬公司SEG集團的全球業務重組計劃（「該計劃」）。根據該計劃，SEG集團計劃關閉其德國工廠，縮減西班牙業務並將訂單轉移至匈牙利，以降低生產成本。因此，SEG集團將因終止與有關員工的勞動合同而產生人員重組成本。

於2020年12月31日，根據當地勞動政策及法規以及與部分員工及工會的協定補償計劃，SEG集團向535名員工提供人民幣397,464,000元的補償費用。此外，根據本公司與Robert Bosch Investment Nederland B.V所訂立購股協議內的有關安排，SEG集團進一步承擔人民幣249,490,000元的補償，該筆補償會就上述535名員工中選擇返回Robert Bosch Investment Nederland B.V的估計428名員工支付Bosch。於2021年12月31日，管理層根據最新僱員返回統計數字重新評估應計補償，並撥回人民幣14,362,000元的補償。

截至2021年12月31日止年度

於2021年，SEG集團開始重組索恩格汽車西班牙有限公司，根據工人於2021年6月29日的公投中投票通過的「未來計劃」協議，SEG集團為西班牙的63名合資格員工提供人民幣85,532,000元的補償費用。同時，SEG集團亦根據全球業務重組計劃提供於德國、匈牙利及印度產生的人民幣139,671,000元的額外重組成本。

此外，2021年SEG集團根據全球業務重組計劃及未來動用計劃產生固定資產減值人民幣1,137,000元（2020年：人民幣109,987,000元）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 10 Finance costs, net

#### 10 融資成本淨額

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interests on bank borrowings	銀行借貸利息	200,103	161,547
Interests on leases	租賃利息	38,847	21,443
Interests on redemption liabilities	贖回負債利息	24,741	117,170
		<b>263,691</b>	300,160

#### 11 Income tax expense

#### 11 所得稅開支

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current income tax	即期所得稅	514,833	611,411
Under/(over) provision in prior years – enterprise income tax	過往年度撥備不足／ (超額撥備) – 企業所得稅	9,130	(10,945)
Deferred income tax	遞延所得稅	29,485	(39,353)
		<b>553,448</b>	561,113

##### (a) PRC corporate income tax

The corporate income tax ("CIT") is calculated based on the statutory profit of subsidiaries incorporated in the PRC and the applicable tax rate in accordance with the PRC tax laws and regulations, after adjustments on certain income and expense items, which are not assessable or deductible for income tax purposes.

In accordance with the PRC tax laws, standard corporate income tax rate is 25%. The Company and certain subsidiaries are qualified for new/high-tech technology enterprises status and enjoyed preferential income tax rate of 15% during 2021 and 2020.

##### (b) Germany profits tax

Applicable profit tax rate of Germany is 29% (2020: 29%). During the year ended 31 December 2021, no profit tax has been provided due to accumulated losses (2020: Nil).

##### (a) 中國企業所得稅

企業所得稅(「企業所得稅」)是根據中國的稅收法律法規對於中國註冊成立的附屬公司的法定溢利按適用稅率計算所得，當中經調整對於所得稅而言毋須評稅或不可扣稅的若干收支項目。

根據中國稅法，標準企業所得稅率為25%。於2021年及2020年，本公司及部分附屬公司符合高新技術企業資格，享受15%的優惠所得稅率。

##### (b) 德國利得稅

德國適用的利得稅率為29%(2020年：29%)。截至2021年12月31日止年度，由於出現累計虧損，因此未計提利得稅撥備(2020年：無)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 11 Income tax expense (Continued)

##### (c) Others

Applicable profit tax rates of the Group's other subsidiaries are between 9% and 34.01% for the year ended 31 December 2021 (2020: between 9% to 34.43%).

#### 11 所得稅開支(續)

##### (c) 其他

截至2021年12月31日止年度，本集團其他附屬公司適用的利得稅率介乎9%至34.01%之間（2020年：介乎9%至34.43%之間）。

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	2,623,316	1,939,894
Tax at applicable tax rate of respective entities	按各企業適用的稅率計算的稅項	514,914	363,866
Tax effect of share of result of associates and joint ventures	應佔聯營公司及合營企業業績的稅務影響	(6,712)	(3,244)
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(92,207)	(33,638)
Tax effect of expenses that are not deductible for tax purpose	不可扣稅開支的稅務影響	184,248	98,661
Tax effect of tax losses and temporary differences not recognised	未確認稅項虧損及暫時差額的稅務影響	57,424	236,549
Utilisation of tax losses and temporary differences previously not recognised	利用先前未確認稅項虧損及暫時差額	(145)	(123)
Additional deduction for qualified research and development expenses	符合資格的研發費用的額外扣稅	(113,204)	(90,013)
Under/(over) provision in prior years	過往年度撥備不足／(超額撥備)	9,130	(10,945)
		<b>553,448</b>	561,113

Details of deferred taxation for the year are set out in Note 25.

年內遞延稅項詳情載於附註25。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 12 Expense by nature (including cost of sales, selling and distribution expenses, administration expenses, restructuring costs and research and development expenses)

#### 12 按性質劃分的開支(包括銷售成本、銷售及分銷開支、行政開支、重組成本及研發開支)

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Raw material costs	原材料成本	<b>19,589,708</b>	16,869,885
Employee benefits expenses (including directors)	僱員福利開支(包括董事)	<b>3,610,845</b>	3,693,393
Depreciation for property, plant and equipment	物業、廠房及設備折舊	<b>671,359</b>	716,105
Service fee	服務費	<b>391,743</b>	461,274
Freight charges	貨運費	<b>483,710</b>	396,160
Amortization of intangible assets	無形資產攤銷	<b>239,999</b>	234,916
Depreciation of right-of-use assets	使用權資產折舊	<b>155,729</b>	158,275
Tax and surcharges	稅項及附加費用	<b>128,880</b>	122,109
Rental	租金	<b>14,489</b>	18,020
Auditors' remuneration	核數師酬金		
– Audit service	– 審核服務	<b>6,120</b>	6,120
– Audit of overseas subsidiaries	– 海外附屬公司審核服務	<b>7,349</b>	8,490
– Non-audit services	– 非審核服務	<b>1,277</b>	2,340
Depreciation for investment properties	投資物業折舊	<b>11,682</b>	9,493
Others	其他	<b>1,503,826</b>	1,473,855
		<b>26,816,716</b>	24,170,435



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 13 Directors', chief executive's and supervisors' remuneration

Directors' and supervisors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and CO, is as follows:

### 13 董事、最高行政人員及監事酬金

根據適用的上市規則及公司條例披露的年內董事及監事酬金如下：

		For the year ended 31 December 2021 截至2021年12月31日止年度						
		Salary, wages and other benefits	Performance incentive payments	Retirement benefit scheme contributions	Directors' fee	Share options	Restricted share incentive scheme (Note 5)	Total
		薪金、工資及其他福利	與表現掛鈎的獎金	退休福利計劃供款	董事袍金	購股權	限制性股票激勵計劃 (附註5)	總計
		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
<i>Executive directors:</i>	<i>執行董事：</i>							
Mr. Jiao Chengyao (Notes 1, 2)	焦承堯先生(附註1、2)	1,268	1,274	30	-	-	5,629	8,201
Mr. Jia Hao	賈浩先生	2,458	1,782	57	-	406	4,503	9,206
Mr. Xiang Jiayu	向家雨先生	938	942	30	-	-	3,752	5,662
Mr. Fu Zugang	付祖岡先生	869	1,039	30	-	348	3,752	6,038
Mr. Wang Xinying (Note 2)	王新瑩先生(附註2)	-	-	-	-	-	-	-
Mr. Wang Bin (Note 3)	汪濱先生(附註3)	227	341	-	-	-	-	568
Mr. Cui Kai (Note 2)	崔凱先生(附註2)	-	-	-	-	-	-	-
Mr. Yang Dongsheng (Note 2)	楊東升先生(附註2)	-	-	-	-	-	-	-
Mr. Fei Guangsheng (Note 4)	費廣勝先生(附註4)	-	-	-	-	-	-	-
Sub-total	小計	5,760	5,378	147	-	754	17,636	29,675

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 13 Directors', chief executive's and supervisors' remuneration (Continued)

The executive directors' remuneration shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

#### 13 董事、最高行政人員及監事酬金(續)

上述執行董事酬金乃就彼等對本公司及本集團事務的管理而提供的服務而支付。

		For the year ended 31 December 2021 截至2021年12月31日止年度						
		Salary, wages and other benefits	Performance incentive payments	Retirement benefit scheme contributions	Directors' fee	Share options	Restricted share incentive scheme (Note 5)	Total
		薪金、工資及其他福利	與表現掛鈎的獎金	退休福利計劃供款	董事袍金	購股權	限制性股票激勵計劃(附註5)	總計
		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
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>							
Ms. Liu Yao (Note 3)	劉堯女士(附註3)	-	-	-	-	-	-	-
Mr. Jiang Hua (Note 3)	江華先生(附註3)	-	-	-	-	-	-	-
Mr. Li Xudong (Note 3)	李旭冬先生(附註3)	-	-	-	-	-	-	-
Mr. Cheng Jinglei	程驚雷先生	-	-	-	140	-	-	140
Mr. Ji Feng (Note 4)	季豐先生(附註4)	-	-	-	117	-	-	117
Mr. Fang Yuan (Note 4)	方遠先生(附註4)	-	-	-	117	-	-	117
Ms. Guo Wenzqing (Note 4)	郭文氫女士(附註4)	-	-	-	-	-	-	-
Sub-total	小計	-	-	-	374	-	-	374

The independent non-executive directors' remuneration shown above were paid for their services as directors of the Company.

上述獨立非執行董事酬金乃就彼等擔任本公司的董事而提供的服務而支付。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 13 Directors', chief executive's and supervisors' remuneration (Continued)

### 13 董事、最高行政人員及監事酬金(續)

		For the year ended 31 December 2021 截至2021年12月31日止年度						
		Salary, wages and other benefits	Performance incentive payments	Retirement benefit scheme contributions	Directors' fee	Share options	Restricted share incentive scheme (Note 5)	Total
		薪金、工資及其他福利	與表現掛鈎的獎金	退休福利計劃供款	董事袍金	購股權	限制性股票激勵計劃(附註5)	總計
		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
Supervisors:	監事:							
Mr. Liu Qiang	劉強先生	624	611	30	-	-	-	1,265
Mr. Cui Leilei (Note 3)	崔蕾蕾先生(附註3)	56	53	7	-	-	544	660
Mr. Ni Wei (Note 3)	倪威先生(附註3)	170	225	13	-	-	1,501	1,909
Mr. Zhou Rong (Note 3)	周榮先生(附註3)	98	104	7	-	-	1,689	1,898
Mr. Yuan Shaochong (Note 3)	苑少沖先生(附註3)	67	69	7	-	-	525	668
Mr. Wang Yue (Note 2)	王躍先生(附註2)	-	-	-	-	-	-	-
Mr. Zhang Yichen (Note 3)	張易辰先生(附註3)	56	53	7	-	-	544	660
Mr. Zhang Minglin (Note 4)	張命林先生(附註4)	339	322	30	-	-	-	691
Mr. Bao Xueliang (Note 4)	鮑雪良先生(附註4)	190	159	30	-	-	-	379
Mr. Cui Zonglin (Note 4)	崔宗林先生(附註4)	179	201	30	-	-	-	410
Mr. Cheng Xiangdong (Note 4)	程翔東先生(附註4)	-	-	-	-	-	-	-
Mr. Zhang Yonglong (Note 4)	張永龍先生(附註4)	-	-	-	-	-	-	-
Sub-total	小計	1,779	1,797	161	-	-	4,803	8,540
Total	總計	7,539	7,175	308	374	754	22,439	38,589

		For the year ended 31 December 2020 截至2020年12月31日止年度					
		Salary, wages and other benefits	Performance incentive payments	Retirement benefit scheme contributions	Directors' fee	Share options	Total
		薪金、工資及其他福利	與表現掛鈎的獎金	退休福利計劃供款	董事袍金	購股權	總計
		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
Executive directors:	執行董事:						
Mr. Jiao Chengyao (Notes 1, 2)	焦承堯先生(附註1、2)	530	720	22	-	-	1,272
Mr. Jia Hao	賈浩先生	2,440	1,782	4	-	443	4,669
Mr. Xiang Jiayu	向家雨先生	531	720	22	-	-	1,273
Mr. Fu Zugang	付祖岡先生	532	650	22	-	379	1,583
Mr. Wang Xinying (Note 2)	王新瑩先生(附註2)	-	-	-	-	-	-
Mr. Wang Bin	汪濱先生	2,272	1,418	-	-	-	3,690
Sub-total	小計	6,305	5,290	70	-	822	12,487

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 13 Directors', chief executive's and supervisors' remuneration (Continued)

The executive directors' remuneration shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' remuneration shown above were paid for their services as directors of the Company.

#### 13 董事、最高行政人員及監事酬金(續)

上述執行董事酬金乃就彼等對本公司及本集團事務的管理而提供的服務而支付。

上述獨立非執行董事酬金乃就彼等擔任本公司的董事而提供的服務而支付。

		For the year ended 31 December 2020 截至2020年12月31日止年度					
		Salary, wages and other benefits	Performance incentive payments	Retirement benefit scheme contributions	Directors' fee	Share options	Total
		薪金、工資 及其他福利	與表現掛鈎 的獎金	退休福利 計劃供款	董事袍金	購股權	總計
		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
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>						
Ms. Liu Yao	劉堯女士	-	-	-	82	-	82
Mr. Jiang Hua	江華先生	-	-	-	140	-	140
Mr. Li Xudong	李旭冬先生	-	-	-	140	-	140
Mr. Cheng Jinglei	程驚雷先生	-	-	-	140	-	140
Sub-total	小計	-	-	-	502	-	502

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 13 Directors', chief executive's and supervisors' remuneration (Continued)

The independent non-executive directors' remuneration shown above were paid for their services as directors of the Company.

### 13 董事、最高行政人員及監事酬金(續)

上述獨立非執行董事酬金乃就彼等擔任本公司的董事而提供的服務而支付。

		For the year ended 31 December 2020 截至2020年12月31日止年度					
		Salary, wages and other benefits 薪金、工資 及其他福利 RMB'000 人民幣千元	Performance incentive payments 與表現掛鉤 的獎金 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利 計劃供款 RMB'000 人民幣千元	Directors' fee 董事袍金 RMB'000 人民幣千元	Share options 購股權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<i>Supervisors:</i>	<i>監事:</i>						
Mr. Liu Qiang	劉強先生	553	336	22	-	-	911
Mr. Cui Leilei	崔蕾蕾先生	407	90	22	-	-	519
Mr. Ni Wei	倪威先生	1,573	665	4	-	-	2,242
Mr. Zhou Rong	周榮先生	385	524	22	-	-	931
Mr. Yuan Shaochong	苑少冲先生	178	294	22	-	-	494
Mr. Wang Yue (Note 2)	王躍先生(附註2)	-	-	-	-	-	-
Mr. Zhang Yichen	張易辰先生	407	90	22	-	-	519
Sub-total	小計	3,503	1,999	114	-	-	5,616
Total	總計	9,808	7,289	184	502	822	18,605



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 13 Directors', chief executive's and supervisors' remuneration (Continued)

The supervisors' remuneration shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

Note 1: Mr Jiao Chengyao is also the chief executive of the Company and his emolument for the role as chief executive is also included above.

Note 2: All or partial of these directors' remuneration for the years ended 31 December 2021 and 2020 were borne by investors, including Henan Machinery Investment Group Co., Ltd, Hong Yi Investment and Henan Asset.

Note 3: All of these directors resigned during the year ended 31 December 2021 and the amount shown above represents the remuneration paid for in connection with their service as directors or supervisors.

Note 4: All of these directors and supervisors were newly appointed during the year ended 31 December 2021 and the amount shown above represents the remuneration paid for in connection with their service as directors or supervisors.

Note 5: The amount recorded in the restricted share incentive scheme were the amount recorded in the financial statement, and no shares has been vested yet.

The performance incentive payment is mainly determined on the basis of the Group's and individual performance for years ended 31 December 2021 and 2020, respectively.

No remuneration was paid by the Group to the directors or supervisors as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2021 and 2020. Except for Ms. Guo Wenqing, an independent non-executive director, who has waived annual remuneration, no other directors or supervisors has waived any remuneration during the year ended 31 December 2021. None of the directors or supervisors has waived any remuneration during the years ended 31 December 2020.

#### 14 Employees' remuneration

Of the five individuals with the highest remuneration in the Group, three (2020: three) were directors or supervisor of the Company whose remuneration is included in the disclosures in Note 13 above. The remuneration of the remaining two individuals (2020: two) was as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	3,288	3,268
Performance related incentive payments	與表現掛鈎的獎金	954	952
Retirement benefit scheme contributions	退休福利計劃供款	88	47
Share options	購股權	406	443
Restricted share incentive scheme	限制性股票激勵計劃	2,627	-
		<b>7,363</b>	<b>4,710</b>

#### 13 董事、最高行政人員及監事酬金(續)

上述監事酬金乃就彼等對本公司及本集團事務的管理而提供的服務而支付。

附註1：焦承堯先生亦為本公司的最高行政人員，而其擔任最高行政人員的薪酬亦已計入上述金額內。

附註2：截至2021年及2020年12月31日止年度的所有或部分董事酬金由河南機械裝備投資集團有限責任公司、泓羿投資及河南資產等投資者承擔。

附註3：該等董事均於截至2021年12月31日止年度辭任，且上文所示金額指就彼等擔任董事或監事所付薪酬。

附註4：該等董事及監事均於截至2021年12月31日止年度新委任，且上文所示金額指就彼等擔任董事或監事所付薪酬。

附註5：入賬於限制性股票激勵計劃的金額為入賬於財務報表的金額，而概無股份已歸屬。

與表現掛鈎的獎金主要按本集團及個別人員分別於截至2021年及2020年12月31日止年度的表現釐定。

截至2021年及2020年12月31日止年度，本集團並無向董事或監事支付任何酬金，作為其加盟或於加盟本集團時的誘金或離職補償。截至2021年12月31日止年度，除獨立非執行董事郭文氫女士放棄其2021年度薪酬外，並無其他董事或監事放棄任何酬金。截至2020年12月31日止年度，概無董事或監事放棄任何酬金。

#### 14 僱員酬金

本集團五名最高薪人士之中，三名(2020年：三名)為本公司董事或監事，彼等的酬金詳情載於上文附註13的披露。餘下兩名(2020年：兩名)人士的酬金如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 14 Employees' remuneration (Continued)

The number of five highest paid individuals whose remuneration fell within the following bands is as follows:

		2021 2021年 No. of employees 僱員數目	2020 2020年 No. of employees 僱員數目
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	–
HK\$1,500,001 to HK\$3,000,000	1,500,001港元至3,000,000港元	–	3
HK\$3,000,001 to HK\$5,000,000	3,000,001港元至5,000,000港元	2	1
HK\$5,000,001 to HK\$7,000,000	5,000,001港元至7,000,000港元	–	1
HK\$7,000,001 to HK\$9,000,000	7,000,001港元至9,000,000港元	1	–
HK\$9,000,001 to HK\$11,000,000	9,000,001港元至11,000,000港元	1	–
HK\$11,000,001 to HK\$13,000,000	11,000,001港元至13,000,000港元	1	–
		<b>5</b>	<b>5</b>

#### 14 僱員酬金(續)

酬金介乎下列範圍的五名最高薪人士數目如下：

#### 15 Dividends

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Dividends recognised as distribution during the year	年內確認為分派的股息		
– 2020 Final (RMB0.2099 per share)	– 2020年末期 (每股人民幣0.2099元)	<b>372,525</b>	–
– 2019 Final (RMB0.185 per share)	– 2019年末期 (每股人民幣0.185元)	–	320,507
		<b>372,525</b>	320,507

#### 15 股息

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2021 of RMB0.435 per share (2020: final dividend in respect of the year ended 31 December 2020 of RMB0.2099 per share) in an aggregated amount of RMB774,079,746 has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

報告期末後，本公司董事已建議就截至2021年12月31日止年度派付末期股息每股人民幣0.435元(2020年：就截至2020年12月31日止年度派付末期股息每股人民幣0.2099元)，總額為人民幣774,079,746元，須待股東於應屆股東週年大會批准，方可作實。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 16 Earnings per share

##### (a) Basic earnings per share

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

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	計算每股基本盈利的盈利 (本公司股東應佔年內溢利)	1,947,785	1,239,149
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利的普通股 加權平均數	1,732,574,872	1,732,471,370
Earnings per share (RMB cents)	每股盈利(人民幣分)	112.42	71.52

##### (b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: share options and restricted share incentive. The share options and restricted share incentive are assumed to have been converted into ordinary shares.

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Earnings:</b> Profit attributable to owners of the Company used in the diluted earnings per share calculation	<b>盈利：</b> 計算每股攤薄盈利所用本公司 股東應佔溢利	1,947,785	1,239,149
<b>Number of shares:</b> Weighted average number of ordinary shares in issue during the year per share calculation	<b>股份數目：</b> 計算年內每股已發行普通股的 加權平均數	1,732,574,872	1,732,471,370
Add: share options restricted share incentive (Note 40)	加：購股權 受限制股份激勵(附註40)	2,948,750 5,124,395	1,635,599 —
Weighted average number of ordinary shares in issue and potential ordinary shares used as the denominator in calculating diluted earnings per share	於計算每股攤薄盈利時用作分 母的已發行及潛在普通股加 權平均數	1,740,648,017	1,734,106,969
Diluted earnings per share (RMB cents)	每股攤薄盈利(人民幣分)	111.90	71.45

#### 16 每股盈利

##### (a) 每股基本盈利

本公司股東應佔的每股基本盈利按以下數據計算：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	計算每股基本盈利的盈利 (本公司股東應佔年內溢利)	1,947,785	1,239,149
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利的普通股 加權平均數	1,732,574,872	1,732,471,370
Earnings per share (RMB cents)	每股盈利(人民幣分)	112.42	71.52

##### (b) 每股攤薄盈利

每股攤薄盈利透過調整已發行普通股加權平均數以假設所有具潛在攤薄影響的普通股已轉換進行計算。本公司有兩類具潛在攤薄影響的普通股：購股權及受限制股份激勵。購股權及受限制股份激勵獲假設已轉換為普通股。

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Earnings:</b> Profit attributable to owners of the Company used in the diluted earnings per share calculation	<b>盈利：</b> 計算每股攤薄盈利所用本公司 股東應佔溢利	1,947,785	1,239,149
<b>Number of shares:</b> Weighted average number of ordinary shares in issue during the year per share calculation	<b>股份數目：</b> 計算年內每股已發行普通股的 加權平均數	1,732,574,872	1,732,471,370
Add: share options restricted share incentive (Note 40)	加：購股權 受限制股份激勵(附註40)	2,948,750 5,124,395	1,635,599 —
Weighted average number of ordinary shares in issue and potential ordinary shares used as the denominator in calculating diluted earnings per share	於計算每股攤薄盈利時用作分 母的已發行及潛在普通股加 權平均數	1,740,648,017	1,734,106,969
Diluted earnings per share (RMB cents)	每股攤薄盈利(人民幣分)	111.90	71.45

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### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 17 Property, plant and equipment

#### 17 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Other equipment 其他設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>						
At 1 January 2020	於2020年1月1日	1,576,497	3,852,893	45,385	915,672	568,985	6,959,432
Additions	添置	141,881	155,089	7,842	160,082	484,226	949,120
Transfer	轉撥	114,667	189,145	5,960	60,189	(369,961)	-
Disposals	出售	(3,447)	(196,963)	(7,015)	(166,036)	(18,528)	(391,989)
Transfer to investment properties (Note 19)	轉撥至投資物業(附註19)	(236,142)	-	-	-	-	(236,142)
Currency exchange	貨幣兌換	(6,940)	(12,807)	(9)	14,001	310	(5,445)
At 31 December 2020	於2020年12月31日	1,586,516	3,987,357	52,163	983,908	665,032	7,274,976
At 1 January 2021	於2021年1月1日	1,586,516	3,987,357	52,163	983,908	665,032	7,274,976
Additions	添置	24,197	127,474	8,010	74,149	798,954	1,032,784
Transfer	轉撥	85,561	250,499	1,019	36,294	(373,373)	-
Disposals	出售	(106)	(116,716)	(7,231)	(33,278)	(35,887)	(193,218)
Transfer to investment properties (Note 19)	轉撥至投資物業(附註19)	(8,243)	-	-	-	-	(8,243)
Currency exchange	貨幣兌換	(18,198)	(244,224)	-	(195,761)	(24,962)	(483,145)
At 31 December 2021	於2021年12月31日	1,669,727	4,004,390	53,961	865,312	1,029,764	7,623,154
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>						
At 1 January 2020	於2020年1月1日	330,780	1,297,135	29,108	460,589	-	2,117,612
Provided for the year	年內撥備	62,682	395,712	4,242	253,469	-	716,105
Impairment Loss for the year	年內減值虧損	-	72,505	140	6,286	31,056	109,987
Elimination on disposals	出售時對銷	(2,597)	(158,407)	(5,981)	(153,963)	-	(320,948)
Transfer to investment properties (Note 19)	轉撥至投資物業(附註19)	(14,758)	-	-	-	-	(14,758)
Currency exchange	貨幣兌換	1,134	9,311	-	15,949	(1,253)	25,141
At 31 December 2020	於2020年12月31日	377,241	1,616,256	27,509	582,330	29,803	2,633,139
At 1 January 2021	於2021年1月1日	377,241	1,616,256	27,509	582,330	29,803	2,633,139
Provided for the year	年內撥備	80,458	397,730	5,283	187,888	-	671,359
Impairment Loss for the year	年內減值虧損	-	595	-	1,137	-	1,732
Elimination on disposals	出售時對銷	(48)	(76,828)	(5,075)	(29,684)	(29,972)	(141,607)
Transfer to investment properties (Note 19)	轉撥至投資物業(附註19)	(6,194)	-	-	-	-	(6,194)
Currency exchange	貨幣兌換	(10,202)	(196,711)	-	(169,567)	(2,533)	(379,013)
At 31 December 2021	於2021年12月31日	441,255	1,741,042	27,717	572,104	(2,702)	2,779,416
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At 31 December 2020	於2020年12月31日	1,209,275	2,371,101	24,654	401,578	635,229	4,641,837
At 31 December 2021	於2021年12月31日	1,228,472	2,263,348	26,244	293,208	1,032,466	4,843,738

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### 綜合財務報表附註

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#### 17 Property, plant and equipment (Continued)

The Group was in process of obtaining the relevant property ownership certificates for buildings with a net book value of RMB52,378,000 as at 31 December 2021 (2020: RMB31,364,000). In the opinion of the directors of the Company, the relevant property ownership certificates can be obtained in due time without incurring significant costs.

The Group has pledged property, plant and equipment with a net book value of approximately RMB195,578,000 as at 31 December 2021 (31 December 2020: RMB194,408,900) to secure banking facilities granted to the Group.

#### 18 Leases

##### (i) Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

		<b>31 December 2021 2021年 12月31日 RMB'000 人民幣千元</b>	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Buildings	樓宇	<b>1,138,749</b>	712,507
Land of use rights	土地使用權	<b>471,142</b>	483,876
Machines	機器	<b>4,924</b>	7,094
Office and operating equipment	辦公室及經營設備	<b>4,640</b>	3,892
Others	其他	<b>49,000</b>	61,299
		<b>1,668,455</b>	1,268,668
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	即期	<b>103,221</b>	114,980
Non-current	非即期	<b>1,142,850</b>	690,226
		<b>1,246,071</b>	805,206

The Group has land lease arrangement with mainland China government.

Additions to the right-of-use assets during the 2021 financial year was RMB639,898,000 (2020: RMB306,132,000), none of which (2020: nil) was transferred from investment properties.

#### 17 物業、廠房及設備(續)

本集團仍待獲取於2021年12月31日賬面淨值為人民幣52,378,000元(2020年：人民幣31,364,000元)的樓宇相關物業所有權證。本公司董事認為可適時取得相關物業所有權證，而不會產生重大成本。

於2021年12月31日，本集團已質押賬面淨值約人民幣195,578,000元(2020年12月31日：人民幣194,408,900元)的物業、廠房及設備，為本集團獲授的銀行融資的抵押。

#### 18 租賃

##### (i) 於財務狀況表確認的金額

財務狀況表列示以下與租賃有關的金額：

本集團與中國內地政府訂有土地租賃安排。

於2021年財政年度的使用權資產添置為人民幣639,898,000元(2020年：人民幣306,132,000元)，當中並無金額(2020年：無)自投資物業轉撥。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

**18 Leases** (Continued)

- (ii) Amounts recognised in the statement of profit or loss and other comprehensive income

The profit or loss shows the following amounts relating to leases:

**18 租賃**(續)

- (ii) 於損益及其他全面收益表確認的金額

損益表列示以下與租賃有關的金額：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Depreciation charge of right-of-use assets:</b>	<b>使用權資產折舊開支：</b>		
Buildings	樓宇	120,120	121,896
Land use rights	土地使用權	12,734	12,547
Machines	機器	2,180	1,031
Office and operating equipment	辦公室及經營設備	1,854	2,893
Others	其他	18,841	19,908
		<b>155,729</b>	158,275
Interest expense (included in finance cost)	利息開支(列入融資成本)	<b>35,626</b>	21,401
Expense relating to short-term leases (included in cost of goods sold and administrative expenses)	短期租賃相關開支(列入售貨成本及行政開支)	<b>4,592</b>	1,345
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	未於上文列為短期租賃的低價值資產租賃相關開支(列入行政開支)	<b>9,177</b>	11,641
Expense relating to variable lease payments not included in lease liabilities (included in administrative expenses)	未列入租賃負債的可變租賃款項相關開支(列入行政開支)	<b>720</b>	1,322

The total cash outflow for leases in 2021 was RMB153,498,000 (2020: RMB163,963,000).

於2021年租賃的現金流出總額為人民幣153,498,000元(2020年：人民幣163,963,000元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 19 Investment properties

#### 19 投資物業

		<b>Buildings</b>	<b>Leasehold land and land use rights</b>	<b>Total</b>
		樓宇 RMB'000 人民幣千元	租賃土地及 土地使用權 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>			
At 1 January 2020	於2020年1月1日	213,389	7,521	220,910
Transfer in from property, plant and equipment (Note 17)	自物業、廠房及設備轉入 (附註17)	236,142	–	236,142
At 31 December 2020	於2020年12月31日	449,531	7,521	457,052
Transfer in from property, plant and equipment (Note 17)	自物業、廠房及設備轉入 (附註17)	8,243	–	8,243
At 31 December 2021	於2021年12月31日	457,774	7,521	465,295
<b>DEPRECIATION</b>	<b>折舊</b>			
At 1 January 2020	於2020年1月1日	44,808	767	45,575
Transfer in from property, plant and equipment (Note 17)	自物業、廠房及設備轉入 (附註17)	14,758	–	14,758
Provided for the year	年內撥備	9,226	267	9,493
At 31 December 2020	於2020年12月31日	68,792	1,034	69,826
Transfer in from property, plant and equipment (Note 17)	自物業、廠房及設備轉入 (附註17)	6,194	–	6,194
Provided for the year	年內撥備	11,532	150	11,682
At 31 December 2021	於2021年12月31日	86,518	1,184	87,702
<b>CARRYING VALUES</b>	<b>賬面值</b>			
At 31 December 2020	於2020年12月31日	380,739	6,487	387,226
At 31 December 2021	於2021年12月31日	371,256	6,337	377,593

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 19 Investment properties (Continued)

As at 31 December 2021, the fair value of the Group's investment properties was RMB660,518,000 (2020: RMB649,562,000). The fair value has been arrived at based on a valuation carried out by the management of the Group. The fair value was determined based on the direct comparison approach, which the directors of the Company are of the view that it is the best estimate of the fair value of these investment properties. The direct comparison approach reflects recent transaction prices or current asking prices for similar properties. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2021 are as follows:

		Fair value as at 31 December 2021	
		Level 3	於2021年 12月31日 的公平值
		第3級	的公平值
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Investment properties located in PRC	位於中國的投資物業	660,518	660,518

There were no transfers into or out of Level 3 during the year.

The above investment properties are depreciated on a straight-line basis, taking into account their residual value, at the following rates per annum:

Buildings	2.00%-7.92%
Land use right	2%

During the year ended 31 December 2021, the Group recognised rental income with the amount of RMB21,234,000 (2020: RMB20,081,000).

All the buildings recorded as investment properties are located in the PRC. The Group had not obtained the relevant property certificates for buildings with a net book value of RMB29,332,000 as at 31 December 2021 (2020: RMB30,611,000). In the opinion of the directors of the Company, the relevant property ownership certificates can be obtained in due time without incurring significant costs.

### 19 投資物業(續)

於2021年12月31日，本集團投資物業的公平值為人民幣660,518,000元(2020年：人民幣649,562,000元)。該公平值是根據本集團管理層作出的估值得出。該公平值是根據直接比較法估算得出，本公司董事認為此乃此等投資物業的公平值的最佳估算。直接比較法反映類似物業的最近交易價格或當時沽盤價。於估算物業的公平值時，其現有用途為其價值最高及最佳的用途。

於2021年12月31日，本集團的投資物業及有關公平值等級的詳情如下：

年內概無轉入或轉出第3級。

以上投資物業是經計及其剩餘價值後以直線法折舊，採用的年率如下：

樓宇	2.00%至7.92%
土地使用權	2%

截至2021年12月31日止年度，本集團確認租金收入人民幣21,234,000元(2020年：人民幣20,081,000元)。

列賬為投資物業的所有樓宇均位於中國境內。本集團尚未獲取於2021年12月31日賬面淨值為人民幣29,332,000元(2020年：人民幣30,611,000元)的樓宇相關物業所有權證。本公司董事認為，可適時獲取相關房屋所有權證而不致招致重大成本。

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## 20 Goodwill

The Group carries out its annual impairment test on goodwill by comparing the recoverable amounts of cash generating unit ("CGU") to the carrying amounts. The recoverable amount of a CGU was determined based on value-in-use calculations. These calculations used pre-tax cash flow projections based on financial budgets approved by management covering a five-year period with a terminal value related to the future cash flows extrapolated using the estimated growth rates stated below beyond the five-year period. The accuracy and reliability of the information is reasonably assured by the appropriate budgeting, forecast and control process established by the Group. The management leveraged their extensive experiences in the industries and provided forecast based on past performance and their expectation of future business plans and market developments.

Goodwill is allocated to the Group's cash-generating units (CGUs) identified. The following is a summary of goodwill allocation for each CGUs:

		Opening	Addition	Impairment	Currency translation difference	Closing
		年初	添置	減值	貨幣換算差額	年末
Year ended 31 December 2021		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
截至2021年12月31日止年度		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
ASIMCO International Casting Co., Ltd. (Shanxi) ("ASIMCO Shanxi")	亞新科國際鑄造(山西)有限公司(「亞新科山西」)	104,516	-	-	-	104,516
ASIMCO Shuanghuan	亞新科雙環	88,283	-	-	-	88,283
Hubei Super Electric Auto Motor Co., Ltd. ("Super Electric")	湖北神電汽車電機有限公司(「神電」)	-	-	-	-	-
SEG group	SEG集團	327,632	-	(78,935)	(28,646)	220,051
		520,431	-	(78,935)	(28,646)	412,850

## 20 商譽

本集團透過比較現金產生單位(「現金產生單位」)的可收回金額與賬面值，對商譽進行年度減值測試。現金產生單位的可收回金額根據使用價值計算釐定。該等計算使用根據管理層所批准的涵蓋五年期間的財政預算得出的除稅前現金流量預測，而與該未來現金流量有關的最終價值則使用下文所列五年期間後的估計增長率推算。該資料的準確度及可靠度透過本集團制定的適當預算、預測及控制程序得到合理保證。管理層運用了彼等的豐富行業經驗，並根據過往表現及彼等對未來業務計劃及市場發展的預期提供了預測。

商譽分配至本集團已識別的現金產生單位。下文為各現金產生單位的商譽分配概要：

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### 綜合財務報表附註

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## 20 Goodwill (Continued)

## 20 商譽(續)

		Opening	Addition	Impairment	Currency translation difference	Closing
		年初	添置	減值	貨幣換算差額	年末
Year ended 31 December 2020		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
截至2020年12月31日止年度		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
ASIMCO International Casting Co., Ltd. (Shanxi) ("ASIMCO Shanxi")	亞新科國際鑄造(山西)有限公司(「亞新科山西」)	104,516	-	-	-	104,516
ASIMCO Shuanghuan	亞新科雙環	88,283	-	-	-	88,283
Hubei Super Electric Auto Motor Co., Ltd. ("Super Electric")	湖北神電汽車電機有限公司(「神電」)	29,120	-	(29,120)	-	-
SEG group	SEG集團	455,302	-	(135,594)	7,924	327,632
		677,221	-	(164,714)	7,924	520,431

Impairment review on the goodwill of the Group has been conducted by management as at 31 December 2020 and 2021, according to IAS 36 "Impairment of assets". For the purposes of impairment review, the recoverable amount of goodwill is determined based on value-in-use calculations. The value-in-use calculations use cash flow projections based on business plan for the purpose of impairment reviews covering a 5 or 6-year period. After taking into consideration the competition in the market of the products of SEG group and Super Electric, the Group has adjusted down the forecast and their cash flow projection. Accordingly, an impairment of RMB78,935,000 (2020: RMB164,714,000) has been provided for the goodwill for the year ended 31 December 2021.

管理層於2020年及2021年12月31日根據國際會計準則第36號「資產減值」對本集團商譽進行減值檢討。就減值檢討而言，商譽的可收回金額根據使用價值計算釐定。就涵蓋五或六年期間的減值檢討而言，使用價值計算使用基於業務計劃的現金流量預測。經計及SEG集團及神電的產品市場競爭，本集團已將預測及其現金流量預測下調。故此，已於截至2021年12月31日止年度就商譽計提減值人民幣78,935,000元(2020年：人民幣164,714,000元)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 20 Goodwill (Continued)

The key assumptions and discount rate used in the significant CGU value-in-use calculations are as follows:

##### As at 31 December 2021

		Revenue growth rate (%) 收入增長率 (%)	Gross profit rate (%) 毛利率 (%)	Pre-tax discount rate 稅前貼現率
ASIMCO Shanxi	亞新科山西	(17%)-25%	16%-21%	15.00%
ASIMCO Shuanghuan	亞新科雙環	(3%)-2%	35%-39%	15.00%
SEG group	SEG集團	(6%)-10%	17%-19%	15.79%

##### As at 31 December 2020

		Revenue growth rate (%) 收入增長率 (%)	Gross profit rate (%) 毛利率 (%)	Pre-tax discount rate 稅前貼現率
ASIMCO Shanxi	亞新科山西	0%-3%	24%-25%	15.56%
ASIMCO Shuanghuan	亞新科雙環	0%-5%	38%-39%	15.45%
Super Electric	神電	0%-9%	20%-22%	15.56%
SEG group	SEG集團	(2%)-6%	15%-24%	15.72%

The budgeted gross margins used in the goodwill impairment testing, were determined by management based on past performance and its expectation for market development. The expected revenue growth rate and gross profit rates are following the business plan approved by the Company. Discount rates reflect market assessments of the time value and the specific risks relating to the industry.

#### 20 商譽(續)

重大現金產生單位使用價值計算中所用關鍵假設及貼現率如下：

##### 於2021年12月31日

		Revenue growth rate (%) 收入增長率 (%)	Gross profit rate (%) 毛利率 (%)	Pre-tax discount rate 稅前貼現率
ASIMCO Shanxi	亞新科山西	(17%)-25%	16%-21%	15.00%
ASIMCO Shuanghuan	亞新科雙環	(3%)-2%	35%-39%	15.00%
SEG group	SEG集團	(6%)-10%	17%-19%	15.79%

##### 於2020年12月31日

		Revenue growth rate (%) 收入增長率 (%)	Gross profit rate (%) 毛利率 (%)	Pre-tax discount rate 稅前貼現率
ASIMCO Shanxi	亞新科山西	0%-3%	24%-25%	15.56%
ASIMCO Shuanghuan	亞新科雙環	0%-5%	38%-39%	15.45%
Super Electric	神電	0%-9%	20%-22%	15.56%
SEG group	SEG集團	(2%)-6%	15%-24%	15.72%

用於商譽減值測試的預算毛利率由管理層根據過往表現及其對市場發展的預期釐定。預期收入增長率及毛利率依循本公司批准的業務計劃。貼現率反映對時間價值及行業特定風險的市場評估。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

## 21 Intangible assets

## 21 無形資產

		Trademark 商標	Software 軟件	Development costs 開發成本	Patent right 專利權	Customer relationship 客戶關係	Total 總計
<b>COST</b>	<b>成本</b>						
At 1 January 2020	於2020年1月1日	77,860	164,475	749,873	618,173	577,147	2,187,528
Additions	添置	-	19,697	241,412	138	-	261,247
Disposals	出售	-	(24,878)	-	(2,806)	-	(27,684)
Currency exchange	貨幣兌換	-	4,008	22,781	9,563	8,359	44,711
At 31 December 2020	於2020年12月31日	77,860	163,302	1,014,066	625,068	585,506	2,465,802
Additions	添置	-	20,861	70,792	339	-	91,992
Disposals	出售	-	(1,761)	(226,515)	-	-	(228,276)
Currency exchange	貨幣兌換	-	(16,442)	(93,343)	(36,653)	(32,133)	(178,571)
At 31 December 2021	於2021年12月31日	77,860	165,960	765,000	588,754	553,373	2,150,947
<b>AMORTISATION</b>	<b>攤銷</b>						
At 1 January 2020	於2020年1月1日	37,531	83,283	9,556	169,751	132,223	432,344
Charge for the year	年內扣除	15,672	43,288	51,758	68,904	55,294	234,916
Disposals	出售	-	(15,902)	-	(2,806)	-	(18,708)
Currency exchange	貨幣兌換	-	2,592	1,048	10,790	2,272	16,702
At 31 December 2020	於2020年12月31日	53,203	113,261	62,362	246,639	189,789	665,254
Charge for the year	年內扣除	15,672	45,627	59,248	65,140	54,312	239,999
Disposals	出售	-	(1,760)	-	-	-	(1,760)
Currency exchange	貨幣兌換	-	(12,968)	(9,410)	(18,530)	(11,272)	(52,180)
At 31 December 2021	於2021年12月31日	68,875	144,160	112,200	293,249	232,829	851,313
<b>IMPAIRMENT</b>	<b>減值</b>						
At 1 January 2020	於2020年1月1日	-	-	249,283	-	-	249,283
Additions (Note 8)	添置(附註8)	-	334	29,291	424	-	30,049
Currency exchange	貨幣兌換	-	6	7,241	8	-	7,255
At 31 December 2020	於2020年12月31日	-	340	285,815	432	-	286,587
Additions (Note 8)	添置(附註8)	-	511	83,228	-	-	83,739
Disposals	出售	-	-	(226,515)	-	-	(226,515)
Currency exchange	貨幣兌換	-	(61)	(20,998)	(42)	-	(21,101)
At 31 December 2021	於2021年12月31日	-	790	121,530	390	-	122,710
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At 31 December 2020	於2020年12月31日	24,657	49,701	665,889	377,997	395,717	1,513,961
At 31 December 2021	於2021年12月31日	8,985	21,010	531,270	295,115	320,544	1,176,924

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 21 Intangible assets (Continued)

Total research and development expense incurred during 2021 was approximately RMB1,494,412,000 (2020: RMB1,465,838,000), among which, RMB70,792,000 (2020: RMB241,412,000) related to auto parts technology project have been capitalised as development costs. During 2021, the Group provided for an impairment of RMB83.2 million related to certain obsolete technologies, which belong to the manufacture of auto parts segment. During the year ended 31 December 2021, the Group also disposed of capitalized development cost with the amount of RMB225.6 million, which belong to the manufacture of auto parts segment.

#### 22 Investments in associates

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of investments in unlisted associates	於非上市聯營公司的投資成本	92,278	213,550
Share of post-acquisition profits and other comprehensive income, net of dividends received	分佔收購後溢利及其他全面收益，扣除已收股息	79,683	83,910
		<b>171,961</b>	297,460

#### 21 無形資產(續)

2021年產生的總研發開支約為人民幣1,494,412,000元(2020年：人民幣1,465,838,000元)，其中有關汽車零部件技術項目人民幣70,792,000元(2020年：人民幣241,412,000元)已資本化為開發成本。於2021年，本集團就若干過時技術計提減值人民幣83.2百萬元。截至2021年12月31日止年度，本集團亦出售屬於製造汽車零部件分部的資本化開發成本人民幣225.6百萬元。

#### 22 於聯營公司的投資

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

## 22 Investments in associates (Continued)

As at 31 December 2021 and 2020, the Group had interests in the following associates:

## 22 於聯營公司的投資(續)

於2021年及2020年12月31日，本集團於以下聯營公司擁有權益：

Name of entity 實體名稱	Place of registration 註冊地點	Proportion of nominal value of registered capital 佔註冊資本面值比例		Proportion of voting power held 佔持有表決權比例		Principal activities 主要業務
		2021 2021年	2020 2020年	2021 2021年	2020 2020年	
Zhengzhou Suda Industrial Machinery Service Co., Ltd. (Note 1) 鄭州速達工業機械服務股份有限公司(附註1)	The PRC 中國	19.82%	29.82%	19.82%	29.82%	Aftermarket services 售後服務
Hua Xuan (Shanghai) Equity Investment Fund Co., Ltd. (Note 2) 華軒(上海)股權投資基金有限公司(附註2)	The PRC 中國	N/A 不適用	19.18%	N/A 不適用	19.18%	Equity investment and financial management 股本投資及財務管理
Heilongjiang Zhenglong Coal Mining Machinery Co., Ltd. 黑龍江鄭龍煤礦機械有限公司	The PRC 中國	47.50%	47.50%	47.50%	47.50%	Manufacture of mining machinery 生產採礦機械
Yizheng Nahuan Technology Co., Ltd. 儀征納環科技有限公司	The PRC 中國	49.00%	49.00%	49.00%	49.00%	Providing services for auto spare parts 提供汽車零部件服務
ZMJ Jiangxi Zongji Equipment Co., Ltd. 鄭州煤機(江西)綜機設備有限公司	The PRC 中國	38.00%	38.00%	38.00%	38.00%	Manufacture of mining machinery 生產採礦機械
Xinjiang Kerui ZMJ Heavy Machine Co., Ltd. 新疆克瑞鄭煤機重型機械股份有限公司	The PRC 中國	35.00%	35.00%	35.00%	35.00%	Manufacture of mining machinery 生產採礦機械
ZMJ Tezhong Duanya Manufacturing Co., Ltd. 鄭州煤機特種鍛壓製造有限公司	The PRC 中國	49.00%	49.00%	49.00%	49.00%	Manufacture of mining machinery 生產採礦機械
Shanghai Wangqing Automatic Technology Co., Ltd. (Note 3) 上海汪青自動化科技有限公司(附註3)	The PRC 中國	N/A 不適用	25.00%	N/A 不適用	25.00%	Manufacture of mining machinery 生產採礦機械
Pingdingshan Zhengzhou Coal Mining Machinery Hydraulic Electrical Control Co., Ltd. 平頂山市鄭煤機液壓電控有限公司	The PRC 中國	20.00%	20.00%	20.00%	20.00%	Sales of hydraulic products 銷售液壓產品

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 22 Investments in associates (Continued)

Note 1: On 15 December 2021, the Group entered into an agreement with Yangzhong Xugong Industrial Investment LLP to sell 10% share of Zhengzhou Suda Industrial Machinery Service Co., Ltd. with a consideration of RMB94,800,000, and the transaction was completed on 15 December 2021. The Group recorded a gain of RMB36,413,000 for the disposal of the 10% shares. As at 31 December 2021, the consideration has been fully received.

After the disposal, the Group holds 19.82% share of Zhengzhou Suda Industrial Machinery Service Co., Ltd. and still treats the investment as an associate.

Note 2: On 5 February 2021, the Group entered into an agreement with Shanghai Huaruan Investment Management LLP to sell 19.18% share of Hua Xuan (Shanghai) Equity Investment Fund Co., Ltd with a consideration of RMB117,011,000, and the transaction was completed on 8 March 2021. The Group recorded a gain of RMB20,257,000 for the disposal of the 19.82% shares. As at 31 December 2021, the Group has received RMB35,103,000 and the remaining balance of RMB81,908,000 is expected to be received in 2022. Subsequent to 31 December 2021, RMB17,153,000 was further received by the date of the consolidated financial statements.

Note 3: On 5 August 2021, the Group entered into an agreement with Luoyang Jiqing Intelligent Technology Co., Ltd. to sell 25% share of Shanghai Wangqing Automatic Technology Co., Ltd. with a consideration of RMB1,751,000. The Group recorded a loss of RMB74,000 for the disposal of the 25% shares. As at 31 December 2021, the transaction was completed and the consideration has been fully received.

#### 22 於聯營公司的投資(續)

附註1：於2021年12月15日，本集團與揚中市徐工產業投資合夥企業(有限合夥)訂立一份協議，以代價人民幣94,800,000元出售鄭州速達工業機械服務股份有限公司10%的股份，而該交易於2021年12月15日完成。本集團就出售該10%的股份錄得人民幣36,413,000元的收益。於2021年12月31日，已悉數收取有關代價。

於出售後，本集團持有鄭州速達工業機械服務股份有限公司19.82%的股份，並仍視該投資為聯營公司。

附註2：於2021年2月5日，本集團與上海華軟投資管理合夥企業(有限合夥)訂立協議，以代價人民幣117,011,000元出售華軒(上海)股權投資基金有限公司19.18%的股份，而該交易於2021年3月8日完成。本集團就出售該19.82%的股份錄得人民幣20,257,000元的收益。於2021年12月31日，本集團已收取人民幣35,103,000元，而餘額人民幣81,908,000元預期將於2022年收取。於2021年12月31日後，於綜合財務報表日期進一步收到人民幣17,153,000元。

附註3：於2021年8月5日，本集團與洛陽吉青智能科技有限公司訂立協議，以代價人民幣1,751,000元出售上海汪青自動化科技有限公司25%的股份。本集團就出售該25%的股份錄得人民幣74,000元的虧損。於2021年12月31日，該交易已完成，並已悉數收取有關代價。

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Aggregate amount of the Group's share of profit from continuing operations	本集團分佔持續經營業務溢利總額	39,416	12,007
Aggregate amount of the Group's share of other comprehensive income	本集團分佔其他全面收益總額	—	—
Aggregate amount of the Group's share of total comprehensive income	本集團分佔全面收益總額	39,416	12,007
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司的權益的賬面值總額	171,961	297,460



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 23 Investments in joint ventures

### 23 於合營企業的投資

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of investments in unlisted joint venture	於非上市合營企業投資的成本	55,895	55,895
Share of post-acquisition profits and other comprehensive income, net of dividends received	分佔收購後溢利及其他全面收益，扣除已收股息	31,083	25,444
		<b>86,978</b>	81,339

As at 31 December 2021, the Group had interest in the following joint ventures:

於2021年12月31日，本集團於以下合營企業擁有權益：

Name of entity 實體名稱	Place of registration 註冊地點	Proportion of nominal value of registered capital 佔註冊資本面值比例		Proportion of voting power held 佔持有表決權比例		Principal activities 主要業務
		2021 2021年	2020 2020年	2021 2021年	2020 2020年	
NPR ASIMCO Powdered Metals Manufacturing (Yizheng) Co., Ltd 儀征日環亞新科粉末冶金製造有限公司	The PRC 中國	50.00%	50.00%	50.00%	50.00%	Manufacture of auto-parts 生產汽車零部件
Zhengzhou Mining Intelligent Working Face technology Co., Ltd. 鄭州煤機智能工作面科技有限公司	The PRC 中國	28.00%	28.00%	28.00%	28.00%	Manufacture of high-tech coal and mining parts 生產高科技煤礦及採礦零部件

NPR ASIMCO Powdered Metals Manufacturing (Yizheng) Co., Ltd. is a joint venture of ASIMCO Shuanghuan which was acquired by the Group in March 2017.

儀征日環亞新科粉末冶金製造有限公司是亞新科雙環的合營企業，後者由本集團於2017年3月收購。

Zhengzhou Mining Intelligent Working Face Technology Co., Ltd. is a joint venture of Zhengzhou Coal Mining Machinery Group Co., Ltd. that was incorporated by the Group in December 2018.

鄭州煤機智能工作面科技有限公司為鄭州煤礦機械集團股份有限公司的合營企業，其由本集團於2018年12月註冊成立。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 23 Investments in joint ventures (Continued)

#### 23 於合營企業的投資(續)

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Aggregate amount of the Group's share of profit from continuing operations	本集團分佔持續經營業務溢利總額	5,639	9,617
Aggregate amount of the Group's share of other comprehensive income	本集團分佔其他全面收益總額	—	—
Aggregate amount of the Group's share of total comprehensive expense	本集團分佔全面總開支總額	5,639	9,617
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該等合營企業的權益的賬面值總額	86,978	81,339

#### 24 Financial asset at fair value through profit or loss/Financial asset at fair value through other comprehensive income/Derivative financial instruments

#### 24 以公平值計量且其變動計入損益的金融資產/以公平值計量且其變動計入其他全面收益的金融資產/衍生金融工具

Financial assets at fair value through other comprehensive income

以公平值計量且其變動計入其他全面收益的金融資產

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Unlisted equity securities (Note a)	非上市股本證券(附註a)	112,000	—
Equity securities listed in Hong Kong	於香港上市的股本證券	31,752	28,993
		143,752	28,993
Current assets	流動資產		
Notes receivable	應收票據	4,111,050	3,780,065

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 24 Financial asset at fair value through profit or loss/Financial asset at fair value through other comprehensive income/Derivative financial instruments (Continued)

Financial assets at fair value through profit or loss

#### 24 以公平值計量且其變動計入損益的金融資產/以公平值計量且其變動計入其他全面收益的金融資產/衍生金融工具(續)

以公平值計量且其變動計入損益的金融資產

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current assets	流動資產		
Other financial assets (Note b)	其他金融資產(附註b)	2,316,990	1,434,009
Structured deposits	結構性存款	918,000	1,310,000
Unlisted equity securities (Note a)	非上市股本證券(附註a)	1,296	113,296
		<b>3,236,286</b>	2,857,305

Note:

- (a) As at 31 December 2021, the related investment in Nanjing Bestway Intelligent Control Technology Co., Ltd. held by the Company was RMB112 million. And the Company designated the investment as a financial asset at fair value through other comprehensive income in 2021 due to the change of the investment purpose.
- (b) As at 31 December 2021, the other financial assets were as following:

附註：

- (a) 於2021年12月31日，本公司於南京北路智控科技股份有限公司持有的相關投資為人民幣112百萬元。由於投資目的有所變化，本公司於2021年將該投資指定為以公平值計量且其變動計入其他全面收益的金融資產。
- (b) 於2021年12月31日，其他金融資產如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Assets management products	資產管理產品	1,286,026	634,009
Principal guaranteed income products	保本收益類產品	580,000	250,000
Non-guaranteed floating income products	非保本浮動收益產品	450,964	-
Pledged quotation repurchase trading products	已抵押報價回購交易產品	-	550,000
		<b>2,316,990</b>	1,434,009

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 24 Financial asset at fair value through profit or loss/Financial asset at fair value through other comprehensive income/Derivative financial instruments (Continued)

##### Derivative financial instruments

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedging accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss below. The Group has the following derivative financial instruments:

##### Derivative financial assets

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Not designated as hedging instruments	不指定為對沖工具	15,372	40,405

##### Derivative financial liabilities

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Not designated as hedging instruments	不指定為對沖工具	32,998	7,567
Designated as hedging instruments	指定為對沖工具	16,324	6,163
		<b>49,322</b>	13,730

#### 24 以公平值計量且其變動計入損益的金融資產/以公平值計量且其變動計入其他全面收益的金融資產/衍生金融工具(續)

##### 衍生金融工具

衍生工具僅用於經濟對沖目的，不用於投機性投資。然而，倘衍生工具不符合對沖會計標準，將就會計處理目的分類為「持作買賣」，並入賬為下文以公平值計量且其變動計入損益。本集團擁有下列衍生金融工具：

##### 衍生金融資產

##### 衍生金融負債

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 25 Deferred tax assets/liabilities

The following is the analysis of the deferred tax balances for financial reporting purposes:

#### 25 遞延稅項資產／負債

就財務報告而言，遞延稅項結餘分析如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Deferred tax assets to be recovered	將予收回的遞延稅項資產		
– within 12 months	– 12個月內	<b>210,262</b>	246,176
– after 12 months	– 12個月後	<b>216,028</b>	245,172
		<b>426,290</b>	491,348
Deferred tax liabilities to be settled	將予償付的遞延稅項負債		
– within 12 months	– 12個月內	<b>(29,941)</b>	(63,195)
– after 12 months	– 12個月後	<b>(259,372)</b>	(262,213)
		<b>(289,313)</b>	(325,408)
Deferred tax assets, net	遞延稅項資產淨值	<b>136,977</b>	165,940

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 25 Deferred tax assets/liabilities (Continued)

The following are the major deferred tax assets/liabilities recognised and movements thereon:

#### 25 遞延稅項資產／負債(續)

所確認的主要遞延稅項資產／負債及其變動如下：

		Trade receivable allowance	Write-down of inventory	Accruals and provision	Unrealized profit	Property, plant and equipment tax difference	Intangible assets tax difference	Revaluation on prepaid lease payments	Revaluation of intangible assets	Revaluation of property, plant and equipment	Others	Total
		貿易應收款項虧損撥備	存貨撇銷	應計開支及撥備	未變現利潤	物業、廠房及設備稅項差異	無形資產稅項差異	預付租賃款項重估	無形資產重估	廠房及設備重估	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
The Group	本集團											
At 1 January 2020	於2020年1月1日	112,845	10,947	144,623	14,157	20,746	42,270	(18,980)	(207,920)	(54,836)	62,760	126,612
(Charge)/credit to profit or loss	於損益(扣除)/計入	1,325	2,409	54,310	2,752	(9,829)	(21,522)	2,031	28,342	6,901	(27,366)	39,353
Currency exchange	貨幣兌換	501	280	926	-	1,626	372	-	(3,105)	(625)	-	(25)
At 31 December 2020	於2020年12月31日	114,671	13,636	199,859	16,909	12,543	21,120	(16,949)	(182,683)	(48,560)	35,394	165,940
(Charge)/credit to profit or loss	於損益(扣除)/計入	(17,556)	4,628	(11,448)	10,525	(43,322)	(20,072)	653	29,424	6,135	11,547	(29,486)
Effect of change in tax rate	稅率變動的影響	(51)	-	(1,197)	-	-	-	-	-	-	(36)	(1,284)
Currency exchange	貨幣兌換	(419)	(748)	(5,343)	-	(3,955)	(1,043)	-	11,521	2,345	(551)	1,807
At 31 December 2021	於2021年12月31日	96,645	17,516	181,871	27,434	(34,734)	5	(16,296)	(141,738)	(40,080)	46,354	136,977



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 25 Deferred tax assets/liabilities (Continued)

The net balances of deferred tax assets and liabilities after offsetting are as follows:

		2021 2021年	2020 2020年
Deferred tax assets, net	遞延稅項資產淨額	383,830	429,507
Deferred tax liabilities, net	遞延稅項負債淨額	(246,853)	(263,567)
		<b>136,977</b>	165,940

#### 25 遞延稅項資產／負債(續)

遞延稅項資產及負債互相抵銷後的結餘淨額如下：

At the end of the reporting period, the Group had the following unrecognised unused tax losses:

於報告期末，本集團有下列未確認的未動用稅項虧損：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Unused tax losses	未動用稅項虧損	4,174,920	3,971,616

No deferred tax asset has been recognised in relation to the above tax losses due to the unpredictability of future profit streams.

由於無法預測未來溢利來源，故概無就上述稅項虧損確認遞延稅項資產。

The expiry dates of the above unrecognised tax losses are as follow:

上述未確認稅項虧損的屆滿日期如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
31 December 2021	2021年12月31日	-	4,775
31 December 2022	2022年12月31日	1,377	1,782
31 December 2023	2023年12月31日	-	-
31 December 2024	2024年12月31日	-	-
31 December 2025	2025年12月31日	2,113	4,663
31 December 2026	2026年12月31日	5,961	-
No expiry date	無屆滿日期	4,165,469	3,960,396
		<b>4,174,920</b>	3,971,616

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 26 Finance lease receivables

#### 26 融資租賃應收款項

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Finance lease receivables due from customers	應收客戶融資租賃應收款項	65,271	138,331
Less: Finance lease receivables due within 1 year	減：於1年內到期的融資租賃應收款項	(42,122)	(122,834)
Non-current finance lease receivables		23,149	15,497

Certain of the Group's equipment is leased out under finance leases. All the leases are denominated in RMB. The terms of finance leases entered into ranged from 1.5 to 10 years.

本集團若干設備根據融資租賃出租。所有租賃以人民幣計值。融資租賃年期介乎1.5至10年。

		Minimum lease receivables 最低租賃應收款項	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 year	1年內	42,571	125,247
Over 1 year but less than 2 years	超過1年但少於2年	3,885	15,672
Over 2 years but less than 5 years	超過2年但少於5年	10,884	-
Over 5 years	超過5年	14,624	-
Less: unearned finance income	減：未賺取財務收入	(6,693)	(2,588)
Present value of minimum lease payments receivable		65,271	138,331

		Present value of minimum lease receivables 最低租賃應收款項現值	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 year	1年內	42,122	122,834
Over 1 year but less than 2 years	超過1年但少於2年	3,433	15,497
Over 2 years but less than 5 years	超過2年但少於5年	8,750	-
Over 5 years	超過5年	10,966	-
Present value of minimum lease payments receivable		65,271	138,331

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 26 Finance lease receivables (Continued)

The interest rates inherent in the leases are fixed at the contract date for the entire lease terms. The weighted average effective interest rate is approximately 4.66% (2020: 4.71%) per annum.

The Group is not permitted to sell or pledge the collateral in the absence of default by the lessee. As at 31 December 2021, the finance lease receivable balances of RMB5,890,000 are secured by the leased equipment.

Please refer to Note 3 for the loss allowance of finance lease receivables.

#### 26 融資租賃應收款項(續)

租賃附帶的息率於合同日釐定，適用於整個租賃期。加權平均實際年利率約為4.66% (2020年：4.71%)。

本集團不得在承租人並無違約時出售或抵押抵押品。於2021年12月31日，融資租賃應收款項結餘人民幣5,890,000元以租賃貯存設備作擔保。

有關融資租賃應收款項的虧損撥備，請參閱附註3。

#### 27 Long-term receivables

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Long term receivable due from customers	應收客戶的長期應收款項	147,173	322,475
Less: Long-term receivable due within 1 year	減：1年內到期的長期應收款項	(30,324)	(156,944)
<hr/>			
Long-term receivable due after 1 year	1年後到期的長期應收款項	116,849	165,531
<hr/>			
The amount is expected to be received as follows:	款項預期於以下時間收取：		
Within 1 year	1年內	31,512	161,280
Over 1 year but less than 2 years	超過1年但少於2年	105,202	160,900
Over 2 years but less than 5 years	超過2年但少於5年	12,323	4,764
Less: unearned finance income	減：未賺取財務收入	(1,864)	(4,469)
<hr/>			
		147,173	322,475
<hr/>			

Note: The balance represents long-term receivables from customers arising from sales of goods. The amount is interest free, unsecured and repayable in 2 to 5 years. Deemed interest income of RMB3,786,388 calculated based on effective interest method was recognised during current year (2020: RMB7,941,307).

As at 31 December 2021, the Group provided loss allowance with the amount of RMB43,333,000 (31 December 2020: RMB56,704,000) for the long-term receivables.

附註：該結餘指因貨品銷售而應收客戶的長期應收款項。該款項為免息、無抵押及須於2至5年內償還。視作按實際利息法計算的利息收入人民幣3,786,388元(2020年：人民幣7,941,307元)於本年度內確認。

於2021年12月31日，本集團就長期應收款項計提虧損撥備人民幣43,333,000元(2020年12月31日：人民幣56,704,000元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 28 Contract related assets/Contract liabilities

#### 28 合同相關資產／合同負債

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Contract related assets</b>	<b>合同相關資產</b>		
Customer-related assets, current – right of exchange (R&D sales)	客戶相關流動資產－轉換權 (研發銷售)	–	8,804
<b>Contract liabilities</b>	<b>合同負債</b>		
Contract liabilities, current – advances from customers (Note)	流動合同負債－客戶墊款 (附註)	2,258,436	1,624,762
Contract liabilities, current – R&D reimbursements from customers	流動合同負債－客戶研發補償	13,930	682
		<b>2,272,366</b>	1,625,444
Contract liabilities, non-current – R&D reimbursements from customers	非流動合同負債－客戶研發補償	26,528	10,312

Note: Advances from customers are mainly from coal mining machinery group for non-cancelable contracts, and normally would be recognized as revenue in next 12 months. RMB1,426,025,000 (2020: RMB1,553,806,000) of contract liabilities that was included in the beginning of the period were recognised as revenue during 2021.

附註：客戶墊款主要來自不可註銷合同的煤礦機械組別，一般於之後12個月內確認為收入。於2021年，計入期初的合同負債人民幣1,426,025,000元（2020年：人民幣1,553,806,000元）已確認為收入。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 29 Loans receivable from associates and a joint venture

#### 29 應收聯營公司及一間合營企業貸款

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Loans receivable from an associate (Note a)	應收一間聯營公司貸款(附註a)	-	64,000
Loans receivable from a joint venture (Note b, c)	應收一間合營企業貸款(附註b、c)	-	6,500
		-	70,500
Loss allowance (Note d)	虧損撥備(附註d)	-	(64,000)
		-	6,500
Analysed for the reporting purpose as:	就呈報目的分析如下：		
Current portion	流動部分	-	6,500
Non-current portion	非流動部分	-	-
		-	6,500

Note (a): The balance represented loans receivable from an associate, Heilongjiang Zhenglong Coal Mining Machinery Co., Ltd., which was unsecured and repayable on demand. The Group has provided 100% impairment for the balance. The loans receivable from an associate was sold to a third-party company in 2021. The proceeds from the transfer was RMB22,550,000 and received in 2021.

附註(a)：該結餘指應收聯營公司黑龍江鄭龍煤礦機械有限公司的貸款，該貸款無抵押，並按要求償還。本集團已就結餘計提100%減值撥備。應收一間聯營公司貸款已於2021年出售予第三方公司。轉讓的所得款項為人民幣22,550,000元，並於2021年收取。

Note (b): The amount of RMB6,500,000 was received on 11 March 2021.

附註(b)：人民幣6,500,000元已於2021年3月11日收取。

Note (c): The balance is unsecured, carrying interest rate of 2.08% per annum.

附註(c)：該結餘無抵押，按年利率2.08%計息。

Note (d): Please refer to Note 3 for the loss allowance.

附註(d)：有關虧損撥備，請參閱附註3。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 30 Inventories

### 30 存貨

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Raw materials and consumables	原料及消耗品	1,577,020	1,275,115
Work in progress	在製品	931,631	525,591
Finished goods	製成品	3,922,152	2,920,427
		<b>6,430,803</b>	4,721,133
Inventory provision	存貨撥備	<b>(188,396)</b>	(189,339)
		<b>6,242,407</b>	4,531,794
		<hr/>	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At 31 December 2020	於2020年12月31日	189,339	171,445
Additional provision in the year	年內額外撥備	24,775	23,763
Utilised	已動用	(17,924)	-
Currency exchange	貨幣兌換	(7,794)	(5,869)
		<b>188,396</b>	189,339
At 31 December 2021	於2021年12月31日	<b>188,396</b>	189,339



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 31 Trade and other receivables

### 31 貿易及其他應收款項

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	6,268,846	6,275,986
Less: loss allowance	減：虧損撥備	(545,649)	(560,433)
		<b>5,723,197</b>	5,715,553
Prepayments to suppliers	向供應商預付款項	727,630	497,630
Deposits	訂金	111,567	77,247
Other tax recoverable	其他可收回稅項	542,903	572,583
Receivable from disposal of an associate (Note 22)	出售一間聯營公司應收款項(附註22)	81,908	-
Staff advances	僱員墊款	10,305	15,323
Others	其他	215,255	226,947
Less: loss allowance	減：虧損撥備	(38,692)	(113,370)
		<b>1,650,876</b>	1,276,360
Total trade and other receivables	貿易及其他應收款項合計	<b>7,374,073</b>	6,991,913

The following is the ageing analysis of trade receivables net of loss allowance presented based on the invoice date at the end of each reporting period:

以下為各報告期末按發票日期呈列的貿易應收款項扣除虧損撥備後的賬齡分析：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 180 days	180天內	4,356,449	4,672,144
Over 180 days but within 1 year	超過180天但1年內	935,779	790,972
Over 1 year but within 2 years	超過1年但2年內	378,746	234,325
Over 2 years within 3 years	超過2年但3年內	52,223	18,112
		<b>5,723,197</b>	5,715,553

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 31 Trade and other receivables (Continued)

The trade and other receivables denominated in foreign currencies, are expressed in RMB as at 31 December 2021 and 31 December 2020 as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
EUR	歐元	499,862	582,752
USD	美元	323,054	292,356
Indian Rupee ("INR")	印度盧比	161,750	153,901
Brazilian Real ("BRL")	巴西雷亞爾	43,451	75,832
South African Rand ("ZAF")	南非蘭特	8,731	44,211
Mexican Peso ("MXI")	墨西哥披索	2,430	28,575
Japanese Yen ("JPY")	日圓	9,658	6,341
		<b>1,048,936</b>	1,183,968

#### 31 貿易及其他應收款項(續)

以外幣計值的貿易及其他應收款項於2021年12月31日及2020年12月31日以人民幣列示如下：

#### Movement of loss allowance on trade and other receivables

#### 貿易及其他應收款項的虧損撥備變動

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Opening balance	年初結餘	673,803	726,353
Provided/(reversed) during the year	年內撥備/(撥回)	33,763	(9,062)
Write off	撇銷	(119,809)	(40,389)
Currency exchange	貨幣兌換	(3,416)	(3,099)
Closing balance	年末結餘	<b>584,341</b>	673,803

As at 31 December 2021, the Group had litigations against customers with overdue trade receivable balances amounting to RMB140,387,000. Among those litigations, the Group reached settlement for trade receivable balance of RMB41,991,000, terminated RMB4,332,000, and remaining litigations for receivable of RMB94,064,000 were on-going.

於2021年12月31日，本集團對客戶提起訴訟，涉及逾期貿易應收款項結餘為人民幣140,387,000元。該等訴訟中，本集團就貿易應收款項結餘人民幣41,991,000元達成和解，終止涉及人民幣4,332,000元的訴訟，而餘下關於人民幣94,064,000元應收款項的訴訟乃在執行中。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 32 Cash and cash equivalents/bank deposits

### 32 現金及現金等價物／銀行存款

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Cash and cash equivalents</b>	<b>現金及現金等價物</b>		
Cash	現金	411	1,592
Bank deposits with original maturity within three months or less	原到期日為三個月或以下的銀行存款	3,195,263	2,977,135
Cash and cash equivalents		<b>3,195,674</b>	2,978,727
<b>Bank deposits</b>	<b>銀行存款</b>		
Pledged bank deposits	已抵押銀行存款	374,274	973,546
Bank deposits with original maturity over three months	原到期日為三個月以上的銀行存款	2,249,706	1,770,806
Restricted cash	受限制現金	320,122	18,937
		<b>2,944,102</b>	2,763,289

Pledged bank deposits represent deposits pledged to banks to secure bank acceptance bills and letters of guarantee and are therefore classified as current assets. The pledged bank deposits carry interest at market rates which ranged from 0.001% to 2.25% per annum as at 31 December 2021 (2020: 0.25% to 2.1% per annum).

已抵押銀行存款為抵押予銀行以獲取銀行承兌匯票及保函的保證金，因此被分類為流動資產。已抵押銀行存款按市場利率計息，於2021年12月31日，年利率介乎0.001%至2.25%（2020年：年利率0.25%至2.1%）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 33 Trade and other payables

### 33 貿易及其他應付款項

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Notes payable (Note a)	應付票據(附註a)	2,470,233	1,593,690
Trade payable (Note a)	貿易應付款項(附註a)	4,989,188	5,021,579
		<b>7,459,421</b>	6,615,269
Salary and bonus payables	應付薪金與獎金	1,006,865	575,880
Deposits (Note b)	訂金(附註b)	86,937	84,145
Interest payable	應付利息	21,688	25,552
Other taxes payable	其他應付稅項	511,726	461,135
Restrictive shares payable (Note 40)	應付限制性股票(附註40)	248,724	-
Factoring payable (Note c)	保理應付款項(附註c)	29,735	128,607
Accruals and other payables (Note d)	預提及其他應付款項(附註d)	613,312	633,229
		<b>9,978,408</b>	8,523,817

Notes:

附註：

- (a) The following is an ageing analysis of notes payable and trade payables presented based on invoice date as at 31 December 2021 and 2020:

- (a) 以下為於2021年及2020年12月31日按發票日期呈列的應付票據及貿易應付款項賬齡分析：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 year	1年內	7,179,570	6,421,726
Over 1 year	超過1年	279,851	193,543
		<b>7,459,421</b>	6,615,269

- (b) Deposits represent the deposits received from suppliers for transportation and other services.

- (b) 訂金指從供應商所收到運輸及其他服務的訂金。

- (c) In 2020, a subsidiary of the Group entered into an agreement to arrange factoring upon certain accounts receivables with a bank, and the Group derecognized those accounts receivables due to the factoring meets the derecognition criteria of financial assets under IFRS. The factoring payable balance represented the cash flow received from the accounts receivables but did not pay to the bank yet as the Group acted as an agent to collect cash flows on behalf of the bank under the arrangement.

- (c) 於2020年，本集團一間附屬公司與一銀行訂立一份協議以就若干應收賬款安排保理，而由於保理符合國際財務報告準則項下的金融資產終止確認標準，本集團已終止確認該等應收賬款。保理應付款項結餘指本集團因根據該安排擔任代理代表該銀行收取現金流量而已從應收賬款收取，但尚未向該銀行支付的現金流量。

- (d) Accruals and other payables mainly consist of payables for the acquisition of property, plant and equipment, rental payables, sales rebate and payables for other services.

- (d) 預提及其他應付款項主要包括用於收購物業、廠房及設備的應付款項、應付租金、銷售回扣及其他服務的應付款項。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 34 Borrowings

### 34 借貸

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Non-current:			
	非即期：		
– Bank borrowings – secured (Note a, c, d)	– 銀行借貸—有抵押(附註a、c、d)	1,650,018	2,229,642
– Bank borrowings – unsecured	– 銀行借貸—無抵押	3,258,769	2,030,250
Less: current portion of non-current borrowings	減：非即期借貸的即期部分	(278,129)	(635,000)
		<b>4,630,658</b>	3,624,892
Current:			
	即期：		
– Bank borrowings – secured (Note b, d, e)	– 銀行借貸—有抵押(附註b、d、e)	572,177	312,230
– Bank borrowings – unsecured	– 銀行借貸—無抵押	317,646	26,773
Add: current portion of non-current borrowings	加：非即期借貸的即期部分	278,129	635,000
		<b>1,167,952</b>	974,003
Total borrowings	借貸總額	<b>5,798,610</b>	4,598,895
Secured	有抵押	<b>2,222,195</b>	2,541,872
Unsecured	無抵押	<b>3,576,415</b>	2,057,023
		<b>5,798,610</b>	4,598,895
Fixed-rate borrowings	定息借貸	<b>150,646</b>	66,773
Variable-rate borrowings	浮息借貸	<b>5,647,964</b>	4,532,122
		<b>5,798,610</b>	4,598,895

Notes:

- (a) As at 31 December 2020, the balance of bank borrowing amounting to RMB19,000,000 was secured by the pledged bank deposits and was repaid in 2021.
- (b) The balance of bank borrowings totally amounting to RMB38,000,000 (2020: RMB40,000,000) were secured by the pledge of the land use rights and property, plant and equipment as at 31 December 2021.
- (c) The balance of bank borrowing amounting to RMB158,833,000 (equivalent to EUR22,000,000) were guaranteed by the Company as at 31 December 2021 (2020: RMB200,625,000, equivalent to EUR25,000,000).

附註：

- (a) 於2020年12月31日，銀行借貸結餘人民幣19,000,000元由抵押銀行存款作抵押並於2021年償還。
- (b) 於2021年12月31日，銀行借貸結餘合共人民幣38,000,000元(2020年：人民幣40,000,000元)由土地使用權以及物業、廠房及設備質押作抵押。
- (c) 於2021年12月31日，銀行借貸結餘人民幣158,833,000元(相當於22,000,000歐元)由本公司作擔保(2020年：人民幣200,625,000元，相當於25,000,000歐元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 34 Borrowings (Continued)

Notes: (Continued)

- (d) The balance of RMB2,025,362,000 as at 31 December 2021 (2020: RMB2,282,247,000) mainly represented:

SEG entered into a facility agreement of EUR 300 million with the lenders in 2019, of which Deutsche Bank AG, Singapore Branch acted as mandated lead arranger and bookrunner. The Group has drawn down two loans under the above mentioned facility agreement:

- (i) EUR131,544,000 (equivalent to RMB949,707,000) (2020: EUR143,469,000, equivalent to RMB1,151,342,000), with the effective interest rate of Euribor+2.40% per annum, and is repayable from July 2019 to January 2023.
- (ii) EUR75,789,000 (equivalent to RMB547,173,000) (2020: EUR90,923,000, equivalent to RMB729,655,000), with the effective interest rate of Euribor+2.40% per annum is an annually revolving loan and is repayable finally in January 2023.

In 2020, SEG entered into an amendment to the above mentioned facilitate agreement to have an Incremental Facility in an amount of EUR91,500,000. As at 31 December 2021, the Group has drawn down the loan of EUR73,200,000 (equivalent to RMB528,482,040) (2020: EUR50,000,000, equivalent to RMB401,205,000), with the effective interest rate of Euribor+2.40% per annum is an annually revolving loan and is repayable finally in October 2022.

All of the above loans are guaranteed by the Company and SEG Automotive Products (China) Co., Ltd., together with the letter of credit issued by the Company, the pledged shares of New Neckar Holdings and Operations GmbH & Co. KG and are secured, inter alia, by one or more of the following assets in SEG group worth of EUR 616 million (equivalent to RMB4,451 million):

- (a) Global Assignment of money trade and insurance receivables and intra-group receivables, security assignment of all intellectual property rights, bank account pledge over all bank accounts (including in U.S.), but excluding the bank account held with Bank of China Stuttgart in connection with the Existing Guarantee for the exclusive purpose of providing cash collateral in respect of that Existing Guarantee, security transfer in respect of all moveable assets of SEG;
- (b) Share of certain subsidiaries (SEG Automotive Components Brazil Ltda., Starters E-Components Generators Automotive Hungary Kft., SEG Automotive Mexico Manufacturing, S.A. de C.V., SEG Automotive Spain, S.A.U., SEG Automotive North America LLC);

#### 34 借貸(續)

附註：(續)

- (d) 於2021年12月31日，結餘人民幣2,025,362,000元(2020年：人民幣2,282,247,000元)主要為：

SEG於2019年與放款人訂立300百萬歐元的融資協議，其中德意志銀行新加坡分行作為授權牽頭安排行及賬簿管理人。本集團已根據上述融資協議提取兩筆貸款：

- (i) 131,544,000 歐元(相當於人民幣 949,707,000 元)(2020年：143,469,000 歐元，相當於人民幣 1,151,342,000 元)，實際年利率為 Euribor+2.40%，須於2019年7月至2023年1月期間償還。
- (ii) 75,789,000 歐元(相當於人民幣 547,173,000 元)(2020年：90,923,000 歐元，相當於人民幣 729,655,000 元)，實際年利率為 Euribor+2.40%，為於每年償還的循環貸款並於2023年1月償還。

於2020年，SEG就91,500,000歐元的增量融資為上述融資協議訂立一項修訂。於2021年12月31日，本集團已提取一筆73,200,000歐元(相當於人民幣528,482,040元)(2020年：50,000,000歐元，相當於人民幣401,205,000元)的貸款，實際年利率為 Euribor+2.40%，為於每年償還的循環貸款並於2022年10月償還。

上述所有貸款均由本公司及索恩格汽車部件(中國)有限公司，連同本公司出具的信用狀、New Neckar Holdings and Operations GmbH & Co. KG的已抵押股份作擔保，並以(其中包括)下列一項或多項的SEG集團資產作抵押，價值616百萬歐元(相當於人民幣4,451百萬元)：

- (a) 全球轉讓貨幣貿易及保險應收款項以及集團間應收款項、轉讓所有知識產權的抵押、質押所有銀行賬戶(包括美國)的銀行賬戶，惟不包括就現有擔保持有中國銀行斯圖加特分行的銀行賬戶，其專門就該現有擔保提供現金抵押品，就SEG的所有可移動資產提供抵押轉讓；
- (b) 若干附屬公司股份(索恩格汽車部件巴西有限公司、Starters E-Components Generators Automotive Hungary Kft.、索恩格汽車墨西哥製造有限公司、索恩格汽車西班牙有限公司、索恩格汽車北美有限公司)；



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 34 Borrowings (Continued)

Notes: (Continued)

(d) (Continued)

- (c) Bank accounts, rights and receivables (other than trade receivables) of Starters E-Components Generators Automotive Hungary Kft.;
- (d) The credit rights arising from bank accounts and trade receivables of SEG Automotive Spain, S.A.U.;
- (e) Security agreement relating to bank accounts and insurance and intra-group receivables of SEG Automotive North America LLC.

As at 31 December 2021 and 31 December 2020, the secured assets in SEG group were as follows:

### 34 借貸(續)

附註：(續)

(d) (續)

- (c) Starters E-Components Generators Automotive Hungary Kft.的銀行賬戶、權利及應收款項(貿易應收款項除外)；
- (d) 索恩格汽車西班牙有限公司的銀行賬戶產生的信貸權利及貿易應收款項；
- (e) 與索恩格汽車北美有限公司的銀行賬戶及保險以及集團間應收款項有關的擔保協議。

於2021年12月31日及2020年12月31日，SEG集團的有抵押資產如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	206,021	227,552
Trade and other receivables	貿易及其他應收款項	1,279,885	1,579,645
Property, plant and equipment	物業、廠房及設備	68,555	90,318
Investment in subsidiaries	於附屬公司的投資	1,593,175	1,649,861
Intercompany loan	公司間貸款	-	12,591
Others	其他	1,303,096	857,116
		<b>4,450,732</b>	4,417,083

		At 31 December 2021 2021年 12月31日 RMB'000 人民幣千元	At 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Carrying amount repayable:	須於下列期限償還的賬面值：		
Within one year	一年內	1,167,952	974,003
More than one year, but not exceeding two years	超過一年但不超過兩年	3,750,658	774,363
More than two years, but not exceeding five years	超過兩年但不超過五年	880,000	2,850,529
		<b>5,798,610</b>	4,598,895
Less: Amounts shown under current liabilities	減：流動負債項下所示金額	<b>(1,167,952)</b>	(974,003)
Amounts shown under non-current liabilities	非流動負債項下所示金額	<b>4,630,658</b>	3,624,892

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 34 Borrowings (Continued)

The carrying amounts of the Group's borrowings are denominated in the following currencies:

		At 31 December 2021 2021年 12月31日 RMB'000 人民幣千元	At 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
RMB	人民幣	3,549,646	2,035,218
USD	美元	-	555
EUR	歐元	2,248,964	2,563,122
		<b>5,798,610</b>	4,598,895

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

		At 31 December 2021 2021年 12月31日 RMB'000 人民幣千元	At 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Effective interest rate per annum	實際年利率		
Fixed-rate borrowings	定息借貸	<b>1.00%~3.95%</b>	1.00%~4.35%
Variable-rate borrowings	浮息借貸	<b>0.80%~3.80%</b>	1.10%~4.33%

#### 34 借貸(續)

本集團借貸的賬面值以下列貨幣計值：

本集團借貸的實際利率(亦相等於合同利率)範圍如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 35 Provisions

### 35 撥備

		Warranty 保修 RMB'000 人民幣千元	Onerous Contract 嚴苛合同 RMB'000 人民幣千元	Restructuring provision 重組撥備 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	156,120	416,012	168,749	–	740,881
Additional provision in the year	年內額外撥備	127,208	65,969	628,507	–	821,684
Reversal/utilisation of provision	撥回/動用撥備	(80,904)	(128,912)	(134,345)	–	(344,161)
Currency exchange	貨幣兌換	(1,607)	(1,811)	13,955	–	10,537
At 31 December 2020	於2020年12月31日	200,817	351,258	676,866	–	1,228,941
Current portion	即期部分	200,817	231,411	660,565	–	1,092,793
Non-current portion	非即期部分	–	119,847	16,301	–	136,148
		200,817	351,258	676,866	–	1,228,941
At 1 January 2021	於2021年1月1日	200,817	351,258	676,866	–	1,228,941
Additional provision in the year	年內額外撥備	138,575	65,368	117,560	8,245	329,748
Reversal/utilisation of provision	撥回/動用撥備	(107,813)	(193,125)	(413,982)	(8,245)	(723,165)
Currency exchange	貨幣兌換	(9,567)	(24,702)	(51,754)	–	(86,023)
At 31 December 2021	於2021年12月31日	222,012	198,799	328,690	–	749,501
Current portion	即期部分	222,012	136,642	328,690	–	687,344
Non-current portion	非即期部分	–	62,157	–	–	62,157
		222,012	198,799	328,690	–	749,501

The warranty provision which represents management's best estimate of the Group's liability under warranty periods granted to customers (who purchased auto parts), based on prior experience relating to defective products claims.

保修撥備指管理層根據過往與有問題產品申索相關的經驗，對本集團就向購買汽車零部件的客戶授予保修期內負債的最佳估計。

Onerous contract provision represents management's best estimate of the expected contract loss, based on the forecast performance relating to the contract.

嚴苛合同撥備指管理層根據有關合同的預測表現，對預期合同虧損的最佳估計。

Restructuring provision represents the costs relating to the spin-off of SEG group and restructuring plant plan from the former group and the restructuring plan relating to SEG group in 2020 and 2021.

重組撥備指有關SEG集團自前集團分拆及重組廠房計劃以及有關2020年及2021年SEG集團重組計劃的成本。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 36 Transfers of financial assets

The Group entered into agreements with certain equipment leasing companies and end-user customers, pursuant to which:

- i) the Group sold hydraulic roof supports (which were designated to be used by end-user customers) to the equipment leasing companies and received the payments from leasing companies;
- ii) the equipment leasing companies lease the hydraulic roof supports to the end-user customers;
- iii) the Group are obliged to settle the unsettled leased amounts due by the end-user customers to the leasing companies if the end user customers defaulted on repayments to the equipment leasing companies in the manner as specified in the agreement.

Given the substance of the transaction, the Group continues to recognise receivables to the extent of outstanding lease obligation of the ultimate end-users of the equipment in its consolidated statement of financial position until full settlement of such lease obligation by the ultimate end-users of the equipment and proceeds received from the equipment leasing companies are recorded as financing arrangements.

The transferred trade receivables and associated liabilities were offset to the extent of the settlement by the ultimate end-users of the equipment.

#### 37 Employee benefit obligations

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Defined benefit pension plan (a)	定額福利退休金計劃(a)	165,092	207,729
Long-term super profit incentive scheme (b)	長期超利潤激勵方案(b)	-	317,736
Other employee benefit provisions	其他僱員福利撥備	138,169	181,856
		<b>303,261</b>	707,321

#### 36 金融資產劃轉

本公司與若干設備租賃公司及終端用戶簽訂協議，據此：

- i) 本集團向設備租賃公司出售液壓支架(指定由終端用戶使用)及向租賃公司收取付款；
- ii) 設備租賃公司租賃液壓支架予終端用戶；
- iii) 倘終端用戶以該協議訂明的方式拖欠向設備租賃公司還款，本集團有責任結付終端用戶應付租賃公司的未結付租賃金額。

鑒於交易的性質，本集團將就終端用戶的未償還租賃責任繼續於其綜合財務報表中確認應收款項，直至設備的終端用戶全數清償該等租賃責任，且自設備租賃公司收取的款項記錄為融資安排。

就設備終端用戶的結算而言，已劃轉的貿易應收款項及相關負債已予抵銷。

#### 37 僱員福利責任

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 37 Employee benefit obligations (Continued)

#### (a) Defined benefit pension plan

The Group's post-employment benefits include defined contribution plans and defined benefit plans. The defined benefit plans are funded or unfunded pension systems or systems financed by insurance premiums.

The major pension and post-retirement medical care plans are described below. These plans are subject to actuarial risks, such as longevity risks, interest fluctuation risks and capital market risks.

#### Germany

The pension scheme SEG VORSORGE plan (former Bosch VORSORGE Plan), which was introduced on January 1, 2006, is a defined benefit including interest with salary-based contributions. The SEG VORSORGE Plan is partly funded via an external pension fund. The value of the assets of the external pension fund is offset against the pension obligation calculated using the projected unit credit method. During the vesting period, employer and employee contributions are added to the assets of pension fund up to the tax-allowed ceiling. Contributions that exceed the tax-allowed ceiling are allocated to the unfunded obligation. The benefit amount rises in line with the performance of the pension fund. Grandfather provisions were transferred to the former Bosch VORSORGE Plan. For a constantly decreasing number of members of the workforce in the vesting period, a transitional arrangement guarantees a fixed rate of return on the defined benefit obligation. On reaching retirement, or in the event of occupational disability or death, the earned benefits are paid out in the form of a lump-sum payment, pension payments, or a lifelong annuity.

#### India

The Gratuity Plan in India provides a lump sum benefit to employees upon leaving for any reason. The benefit is 15 days of the final base salary for each year of service upon retirement or termination provided the employee has worked for the company for at least 5 years. In the case of death or disability during active employment, there is no minimum service requirement to receive the benefit, and the lump sum amount is 30 days of the final base salary for each year of service plus 21 days of the final base salary for each expected future year of service had the death or disability not occurred. There is a benefit ceiling of one million Indian rupees except for management employees hired before 7 May 1998 who have no benefit ceiling.

### 37 僱員福利責任(續)

#### (a) 定額福利退休金計劃

本集團退休後福利包括定額供款計劃及定額福利計劃。定額福利計劃為供款或非供款的退休金系統或由保費撥支的系統。

主要退休金及退休後醫療保健計劃的情況載述如下。該等計劃面臨精算風險(例如長壽風險、利息波動風險及資本市場風險)。

#### 德國

SEG VORSORGE 計劃退休金計劃(前 Bosch VORSORGE 計劃)於2006年1月1日推出, 為以薪酬作供款(包括利息)的定額福利。SEG VORSORGE 計劃由外部退休金基金提供一部分資金。外部退休金基金的資產價值以使用預測單位貸記法計量的退休金責任抵銷。於歸屬期內, 僱主及僱員的供款會加入退休金基金的資產直至到達稅項容許上限。超出稅項容許上限的供款將分配至未供款責任。福利金額因應退休金基金的表現增加。不追溯條文已劃轉至前 Bosch VORSORGE 計劃。就於歸屬期內勞動力成員持續減少的情況而言, 將有過渡安排保證定額福利責任的固定回報率。於退休或倘因工導致殘疾或身故時, 所賺取的福利將以一次性付款、退休金付款或終身年金的方式發放。

#### 印度

印度的退休金計劃為因任何原因離開的僱員提供一次性支付的福利。倘該僱員為公司效力已至少5年, 福利為於退休或終止合同後每一服務年度可享最後底薪的15日薪酬。倘於有效僱用期間身故或變成殘疾, 對收取福利並無最低服務年期要求, 而一次性付款金額則為每一服務年度可享最後底薪的30日薪酬, 另加倘並無身故或變成殘疾的每一預期日後服務年度可享最後底薪的21日薪酬。福利上限為一百萬印度盧比, 惟就於1998年5月7日前獲聘的管理層僱員而言並無福利上限。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 37 Employee benefit obligations (Continued)

##### (a) Defined benefit pension plan (Continued)

The development of the net liability of the defined benefit obligation is presented in the following table:

#### 37 僱員福利責任(續)

##### (a) 定額福利退休金計劃(續)

定額福利責任負債淨額的發展如下表所呈列：

		Fair value of plan assets	Present value of funded obligations	Present value of unfunded obligations	Impact of minimum funding requirement/asset ceiling	Net Value
		計劃資產之公平值	供款責任現值	非供款責任現值	最低供款要求/資產上限之影響	淨值
At 1 January 2020	於2020年1月1日	687,113	(851,536)	(1,000)	-	(165,423)
Current Period:	本期間：	8,888	(68,735)	(206)	-	(60,053)
Current service cost	本期服務成本	-	(58,168)	(191)	-	(58,359)
Interest expense/(income)	利息開支/(收入)	8,888	(11,213)	(15)	-	(2,340)
Past service cost and gains and losses on settlements	過往服務成本以及結算收益及虧損	-	646	-	-	646
Remeasurements:	重新計量：	29,546	(10,400)	398	-	19,544
Return on plan assets, excluding amounts included in interest income	計劃資產回報(不包括計入利息收入的金額)	29,546	-	-	-	29,546
Loss from change in demographic assumptions	自人口假設變動產生的虧損	-	-	(1)	-	(1)
Loss from change in financial assumptions	自財務假設變動產生的虧損	-	(30,814)	(63)	-	(30,877)
Experience gains	經驗收益	-	20,414	462	-	20,876
Change in asset ceiling, excluding amounts included in interest expense	資產上限變動(不包括計入利息開支的金額)	-	-	-	-	-
Currency translation differences	貨幣換算差額	14,026	(17,254)	(30)	-	(3,258)
Contributions:	供款：	(11,545)	-	-	-	(11,545)
Employers	僱主	(11,545)	-	-	-	(11,545)
Plan participants	計劃參與者	-	-	-	-	-
Payments from plans:	來自計劃的付款：	(46,525)	59,928	-	-	13,403
Benefit payments	福利付款	(46,525)	59,928	-	-	13,403
Settlements	結算	-	-	-	-	-
Others	其他	-	-	(397)	-	(397)
At 31 December 2020	於2020年12月31日	681,503	(887,997)	(1,235)	-	(207,729)



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 37 Employee benefit obligations (Continued)

#### (a) Defined benefit pension plan (Continued)

The development of the net liability of the defined benefit obligation is presented in the following table:

		Fair value of plan assets 計劃資產之公平值	Present value of funded obligations 供款責任現值	Present value of unfunded obligations 非供款責任現值	Impact of minimum funding requirement/ asset ceiling 最低供款要求/ 資產上限之影響	Net Value 淨值
At 1 January 2021	於2021年1月1日	681,503	(887,997)	(1,235)	-	(207,729)
Current Period:	本期間：	6,321	(58,408)	(155)	-	(52,242)
Current service cost	本期服務成本	-	-	-	-	-
Interest expense/(income)	利息開支/(收入)	-	(49,951)	(146)	-	(50,097)
Past service cost and gains and losses on settlements	過往服務成本以及結算收益及虧損	6,321	(8,457)	(9)	-	(2,145)
Remeasurements:	重新計量：	57,333	15,377	488	-	73,198
Return on plan assets, excluding amounts included in interest income	計劃資產回報(不包括計入利息收入的金額)	57,333	-	-	-	57,333
Loss from change in demographic assumptions	自人口假設變動產生的虧損	-	95	-	-	95
Loss from change in financial assumptions	自財務假設變動產生的虧損	-	35,927	64	-	35,991
Experience gains	經驗收益	-	(20,645)	424	-	(20,221)
Change in asset ceiling, excluding amounts included in interest expense	資產上限變動(不包括計入利息開支的金額)	-	-	-	-	-
Currency translation differences	貨幣換算差額	(67,597)	85,964	140	-	18,489
Contributions:	供款：	(24,247)	-	-	-	(24,247)
Employers	僱主	(24,247)	-	-	-	(24,247)
Plan participants	計劃參與者	-	-	-	-	-
Payments from plans:	來自計劃的付款：	(16,098)	44,162	-	-	28,064
Benefit payments	福利付款	(16,098)	44,162	-	-	28,064
Settlements	結算	-	-	-	-	-
Others	其他	-	-	(625)	-	(625)
At 31 December 2021	於2021年12月31日	637,215	(800,920)	(1,387)	-	(165,092)

### 37 僱員福利責任(續)

#### (a) 定額福利退休金計劃(續)

定額福利責任負債淨額的發展如下表所呈列：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 37 Employee benefit obligations (Continued)

##### (a) Defined benefit pension plan (Continued)

For the key regions, the present value of the defined benefit obligation can be reconciled to the provision as follows:

RMB'000 人民幣千元		At 31 December 2021 於2021年12月31日				Provision 撥備
		Present value of the obligation 責任現值	Plan assets 計劃資產	Other assets 其他資產	Unrecognized asset 未確認資產	
Germany	德國	754,442	–	(602,916)	–	151,526
India	印度	33,190	–	(33,554)	–	(364)
		<b>787,632</b>	<b>–</b>	<b>(636,470)</b>	<b>–</b>	<b>151,162</b>

RMB'000 人民幣千元		At 31 December 2020 於2020年12月31日				Provision 撥備
		Present value of the obligation 責任現值	Plan assets 計劃資產	Other assets 其他資產	Unrecognized asset 未確認資產	
Germany	德國	837,286	–	(647,048)	–	190,238
India	印度	36,883	–	(33,695)	–	3,188
		<b>874,169</b>	<b>–</b>	<b>(680,743)</b>	<b>–</b>	<b>193,426</b>

#### 37 僱員福利責任(續)

##### (a) 定額福利退休金計劃(續)

就重點地區而言，定額福利責任的現值可與撥備對賬如下：

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### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 37 Employee benefit obligations (Continued)

#### (a) Defined benefit pension plan (Continued)

The Plan assets comprised the following components:

		As at 31 December 2021 於2021年12月31日	
		Germany 德國	India 印度
		Percentage figures 百分比數字	Percentage figures 百分比數字
Equity instruments	股本工具	49%	—
Debt instruments	債務工具	36%	—
Cash and cash equivalents	現金及現金等價物	2%	—
Others	其他	13%	100%
		<b>100%</b>	<b>100%</b>

		As at 31 December 2020 於2020年12月31日	
		Germany 德國	India 印度
		Percentage figures 百分比數字	Percentage figures 百分比數字
Equity instruments	股本工具	50%	—
Debt instruments	債務工具	35%	—
Cash and cash equivalents	現金及現金等價物	7%	—
Others	其他	8%	100%
		<b>100%</b>	<b>100%</b>

### 37 僱員福利責任(續)

#### (a) 定額福利退休金計劃(續)

計劃資產包括以下項目：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 37 Employee benefit obligations (Continued)

##### (a) Defined benefit pension plan (Continued)

The significant actuarial assumptions were as follows:

		As at 31 December 2021 於2021年12月31日	
		Germany 德國	India 印度
		Percentage figures 百分比數字	Percentage figures 百分比數字
Discount factor	貼現因素	1.10%	6.35%
Projected salaries growth rate	預測薪酬增長率	3.00%	8.00%
Projected pension growth rate	預測退休金增長率	1.75%	N/A 不適用

The significant actuarial assumptions were as follows:

		As at 31 December 2020 於2020年12月31日	
		Germany 德國	India 印度
		Percentage figures 百分比數字	Percentage figures 百分比數字
Discount factor	貼現因素	0.70%	6.00%
Projected salaries growth rate	預測薪酬增長率	3.00%	10.00%
Projected pension growth rate	預測退休金增長率	1.75%	N/A 不適用

#### 37 僱員福利責任(續)

##### (a) 定額福利退休金計劃(續)

主要精算假設如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 37 Employee benefit obligations (Continued)

#### (a) Defined benefit pension plan (Continued)

To determine the discount factor in the Euro zone, reference was made to bonds rated AA by at least one rating agency. This was reviewed as of the reporting date. In all regions the discount factor was determined in accordance with IAS 19 Employee Benefits.

Projected salaries are future salary increases estimated on the basis of the economic situation and inflation, among other things.

The significant actuarial assumptions were as follows:

#### Germany

		As at 31 December 2021 於2021年12月31日		
		Change in assumption 假設變動	Increase in assumption 假設增加 Percentage Figures 百分比數字	Decrease in assumption 假設減少 Percentage Figures 百分比數字
Discount factor	貼現因素	0.5 percentage points 0.5個百分點	Decrease by 4.3 下調4.3	Increase by 5.0 上調5.0
Projected salaries growth rate	預測薪酬增長率	0.25 percentage points 0.25個百分點	Increase by 0.1 上調0.1	Decrease by 0.1 下調0.1
Projected pension growth rate	預測退休金增長率	0.25 percentage points 0.25個百分點	Increase by 1.1 上調1.1	Decrease by 1.0 下調1.0
Life expectancy	預期壽命	One year 一年	Increase by 1.7 上調1.7	N/A 不適用

### 37 僱員福利責任(續)

#### (a) 定額福利退休金計劃(續)

為釐定於歐元區的貼現因素，已參考最少由一間評級機構評為AA級的債券，並已於報告日期經審閱。所有地區的貼現因素乃根據國際會計準則第19號僱員福利釐定。

預測薪酬乃根據(其中包括)經濟狀況及通脹估計的未來薪酬增幅。

主要精算假設如下：

#### 德國

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 37 Employee benefit obligations (Continued)

##### (a) Defined benefit pension plan (Continued)

###### India

		As at 31 December 2021 於2021年12月31日		
		Change in assumption 假設變動	Increase in assumption 假設增加 Percentage Figures 百分比數字	Decrease in assumption 假設減少 Percentage Figures 百分比數字
Discount factor	貼現因素	0.5 percentage points 0.5個百分點	Decrease by 3.5 下調3.5	Increase by 3.7 上調3.7
Projected salaries growth rate	預測薪酬增長率	0.25 percentage points 0.25個百分點	Increase by 1.3 上調1.3	Decrease by 1.3 下調1.3
Projected pension growth rate	預測退休金增長率	0.25 percentage points 0.25個百分點	—	—
Life expectancy	預期壽命	One year 一年	Increase by 0.2 上調0.2	N/A 不適用

The significant actuarial assumptions were as follows:

主要精算假設如下：

###### Germany

###### 德國

		As at 31 December 2020 於2020年12月31日		
		Change in assumption 假設變動	Increase in assumption 假設增加 Percentage Figures 百分比數字	Decrease in assumption 假設減少 Percentage Figures 百分比數字
Discount factor	貼現因素	0.5 percentage points 0.5個百分點	Decrease by 5.3 下調5.3	Increase by 6.2 上調6.2
Projected salaries growth rate	預測薪酬增長率	0.25 percentage points 0.25個百分點	Increase by 0.1 上調0.1	Decrease by 0.1 下調0.1
Projected pension growth rate	預測退休金增長率	0.25 percentage points 0.25個百分點	Increase by 1.4 上調1.4	Decrease by 1.2 下調1.2
Life expectancy	預期壽命	One year 一年	Increase by 2.1 上調2.1	N/A 不適用

#### 37 僱員福利責任(續)

##### (a) 定額福利退休金計劃(續)

###### 印度

###### 德國



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

**37 Employee benefit obligations** (Continued)

## (a) Defined benefit pension plan (Continued)

**India**

		As at 31 December 2020 於2020年12月31日		
		Change in assumption 假設變動	Increase in assumption 假設增加 Percentage Figures 百分比數字	Decrease in assumption 假設減少 Percentage Figures 百分比數字
Discount factor	貼現因素	0.5 percentage points 0.5個百分點	Decrease by 3.9 下調3.9	Increase by 4.2 上調4.2
Projected salaries growth rate	預測薪酬增長率	0.25 percentage points 0.25個百分點	Increase by 1.4 上調1.4	Decrease by 1.4 下調1.4
Projected pension growth rate	預測退休金增長率	0.25 percentage points 0.25個百分點	—	—
Life expectancy	預期壽命	One year 一年	Increase by 0.2 上調0.2	N/A 不適用

## (b) Long-term super profit incentive scheme

In June 2019, the Group issued a mid to long-term super profit incentive scheme (covering from 2019 till 2021) to the Group's top and mid-level management according to the resolution of 2019 Annual General Meeting. The estimated incentive to be paid is based on the super net profit attributable to Owners of the Company for 2019 till 2021 after deducting non-recurring gains and losses in accordance with PRC Accounting Standards. As at 31 December 2021, the amount of RMB509,893,000 was classified to short-term salary and bonus payable within trade and other payable as the Group plans to settle the payable in 2022.

**37 僱員福利責任** (續)

## (a) 定額福利退休金計劃 (續)

**印度**

## (b) 長期超利潤激勵方案

於2019年6月，根據2019年年度股東週年大會的決議案，本集團向其高層及中層管理人員授出中長期超利潤激勵方案(涵蓋自2019年至2021年)。根據中國會計準則，估計將予支付的激勵乃根據2019年至2021年本公司股東應佔超淨利潤(扣除非經常性收益及虧損)計算。於2021年12月31日，由於本集團擬於2022年結清應付款項，人民幣509,893,000元被分類為貿易及其他應付款項中的短期應付薪金與獎金。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 38 Share capital

### 38 股本

	Listed A Shares		Listed H Shares		Total		
	上市A股		上市H股		總計		
	Number of share	Amount	Number of share	Amount	Number of share	Amount	
	股份數目	金額	股份數目	金額	股份數目	金額	
	'000	RMB'000	'000	RMB'000	'000	RMB'000	
	千股	人民幣千元	千股	人民幣千元	千股	人民幣千元	
At 31 December 2020	於2020年12月31日	1,489,237	1,489,237	243,234	243,234	1,732,471	1,732,471
At 31 December 2021	於2021年12月31日	<b>1,536,259</b>	<b>1,536,259</b>	<b>243,234</b>	<b>243,234</b>	<b>1,779,493</b>	<b>1,779,493</b>

### 39 Share Option

#### Employee Option Plan

The establishment of The A Share Option Incentive Scheme was approved by shareholders at The Second Extraordinary General Meeting of 2019, The First A Shareholders Class Meeting of 2019 and The First H Shareholders Class Meeting of 2019 held on 21 October 2019. In accordance with the Share Option Incentive Scheme, the Company would grant a number of options to the qualified participants to purchase A Shares of the Company. Under the plan, participants are granted options which only vest if certain performance standards are met. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The amount of options that will vest depends on the performance of the Company and the individual participant. Once vested, the options remain exercisable for a period of 12 months.

The Company provided RMB8,578,000 (2020: RMB10,136,000) as expenses in 2021.

### 39 購股權

#### 僱員期權計劃

股東於2019年10月21日舉行的2019年第二次臨時股東大會、2019年第一次A股類別股東大會及2019年第一次H股類別股東大會上批准設立A股股票期權激勵計劃。根據股票期權激勵計劃，本公司會向合資格激勵對象授予多項期權以購買本公司A股股票。根據該計劃，授予激勵對象的期權僅在符合若干表現標準時，方會歸屬。有關該計劃的參與由董事會酌情決定，且概無任何個人擁有合同權力以參與該計劃或收取任何擔保利益。

將歸屬的期權數額取決於本公司及個人參與者的表現而定。一經歸屬，有關期權於12個月期間內可予行使。

本公司於2021年計提人民幣8,578,000元(2020年：人民幣10,136,000元)作開支。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 39 Share Option (Continued)

#### Employee Option Plan (Continued)

The source of the underlying Shares of the Scheme shall be ordinary A Shares in RMB to be directly issued by the Company to the participants.

		2021 2021年		2020 2020年	
		Average exercise price per share option 每份股票 期權的 平均行使價	Number of options 期權數目	Average exercise price per share option 每份股票 期權的 平均行使價	Number of options 期權數目
As at 1 January	於1月1日	5.795	16,030,000	5.98	16,030,000
Granted during the year	於年內授出				—
Exercised during the year	於年內行使	5.5851	(4,722,300)		—
Forfeited during the year	於年內沒收	5.5851	(1,244,300)		—
As at 31 December	於12月31日	5.5851	10,063,400	5.795	16,030,000
Vested and exercisable at 31 December	於12月31日 已歸屬及可予行使	5.5851	4,722,300	—	—

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

於年末尚未行使的股票期權具有以下到期日及行使價：

Grant Date	Expiry date	Exercise price	Share options 31 December 2021 股票期權 2021年 12月31日	Share options 31 December 2020 股票期權 2020年 12月31日
授出日期	到期日	行使價		
04 November 2019 2019年11月4日	19 December 2022 2022年12月19日	5.5851	—	5,289,900
04 November 2019 2019年11月4日	19 December 2023 2023年12月19日	5.5851	4,956,600	5,289,900
04 November 2019 2019年11月4日	19 December 2024 2024年12月19日	5.5851	5,106,800	5,450,200
Total 總計			10,063,400	16,030,000
Weighted average remaining contractual life of options outstanding at end of period 於期末尚未行使期權的加權平均餘下合同年期			1.49 years 1.49年	2.51 years 2.51年

### 39 購股權(續)

#### 僱員期權計劃(續)

該計劃採用的股票來源為本公司直接向激勵對象發行的人民幣A股普通股股票。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 39 Share Option (Continued)

##### Employee Option Plan (Continued)

##### (i) Fair value of options granted

The assessed fair value at grant date of options granted during the year ended 31 December 2021 was RMB0.49 per share. The fair value at grant date is independently determined using an adjusted form of the Black Scholes Model which includes a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk free interest rate for the term of the option and the correlations and volatilities of the peer group companies.

The model inputs for options granted during the year ended 31 December 2021 included:

- (a) options are granted for no consideration and vest based on Company's ranking within a peer group of 20 selected companies over a three year period. Vested options are exercisable for a period of two years after vesting
- (b) exercise price: RMB5.795 (the exercise price changed to RMB5.5851 per share in 2021)
- (c) grant date: 4 November 2019
- (d) expiry date: 19 December 2022, 19 December 2023, 19 December 2024
- (e) share price at grant date: RMB6.05 per share
- (f) expected price volatility of the Company's shares:

30.38% First phase  
第一階段30.38%

29.93% Second phase  
第二階段29.93%

40.83% Third phase  
第三階段40.83%

- (g) expected dividend yield: Nil

- (h) risk-free interest rate:

2.8219% Two years  
兩年2.8219%

2.9280% Three years  
三年2.9280%

3.0197% Four years  
四年3.0197%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

#### 39 購股權(續)

##### 僱員期權計劃(續)

##### (i) 已授出期權的公平值

於截至2021年12月31日止年度授出的期權於授出日期的經評估公平值為每股股份人民幣0.49元。於授出日期的公平值乃使用經調整布萊克肖爾斯(Black Scholes)模型單獨釐定，該模型採用蒙地卡羅(Monte Carlo)模擬法，當中計及期權的行使價、年期、攤薄的影響(如屬重大)、於授出日期的股價及相關股份的預期價格波幅、預期股息收益、期權年期內的無風險利率，以及同類集團公司的關聯性及波幅。

於截至2021年12月31日止年度授出的期權的模型輸入數據包括：

- (a) 期權乃按零代價授出，並根據本公司在具20個經選定公司的同類集團內的排名於三年期間歸屬。已歸屬期權於歸屬後兩年期間內可予行使
- (b) 行使價：人民幣5.795元(2021年每股行使價變為人民幣5.5851元)
- (c) 授出日期：2019年11月4日
- (d) 到期日：2022年12月19日、2023年12月19日、2024年12月19日
- (e) 於授出日期的股價：每股股份人民幣6.05元
- (f) 公司股份的預期價格波幅：

預期價格波幅乃基於歷史性波幅(根據期權的餘下年期計算)得出，並根據公開可得資料導致的任何預期未來波幅作出調整。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 40 Restricted share incentive scheme

On 4 June 2021, the Annual General Meeting of the Group adopted a restricted share incentive scheme (the "Scheme"). Under the Scheme, a total number of 42,300,000 A shares of the Group issued and granted to the selected 186 employees (including directors) of the Group (the "Participants").

The Validity Period of the Scheme is no more than 48 months from the date of the completion of the grant registration of the restricted shares to the date when all the restricted shares granted to the Participants are unlocked or repurchased and cancelled.

The Lock-up Period for the restricted shares granted under the Scheme commenced from the date on which the restricted shares were granted to the Participants with an interval of 12 months between the Date of Grant and the unlocking date.

Participants who were granted with the restricted shares were entitled to acquire the restricted shares on the grant date and sell the restricted shares after the lock-up period of the relevant restricted shares, subject to the fulfilment of the relevant conditions under the Scheme.

On 7 June 2021, 42,300,000 A shares were issued at the price of RMB5.88 per A share under the Scheme, and the amount of RMB248,724,000 cash received from the Participants is recorded as trade and other payables (Note 31).

In 2021, the Company provided RMB79,364,000 as expenses.

Upon expiry of the Lock-up Period, the Company shall proceed with unlocking for the Participants who satisfy the Unlocking Conditions, and the restricted shares held by the Participants who do not satisfy the Unlocking Conditions shall be repurchased and cancelled by the Company.

#### 40 限制性股票激勵計劃

於2021年6月4日，本集團股東周年大會採納一項限制性股票激勵計劃（「該計劃」）。根據該計劃，向本集團186名經選定僱員（包括董事）（「激勵對象」）發行及授予合共42,300,000股本集團A股。

該計劃有效期為自限制性股票授予登記完成之日起至激勵對象獲授的限制性股票全部解除限售或回購註銷之日止，最長不超過48個月。

該計劃授予的限制性股票限售期自激勵對象獲授限制性股票之日起算，且授予日和解除限售日之間的間隔為12個月。

獲授限制性股票的激勵對象有權於授予日購入限制性股票及於相關限制性股票的禁售期後出售限制性股票，惟須滿足該計劃項下的相關條件。

於2021年6月7日，本公司根據該計劃按每股A股人民幣5.88元的價格發行42,300,000股A股，自激勵對象收取的現金人民幣248,724,000元計入貿易及其他應付款項（附註31）。

於2021年，本公司撥備人民幣79,364,000元作為開支。

解除限售期屆滿後，本公司將為滿足解除限售條件的激勵對象解除限售，而未滿足解除限售條件的激勵對象所持限制性股票將由本公司回購註銷。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 40 Restricted share incentive scheme (Continued)

The arrangements of Unlocking Period under the grant of restricted shares and unlocking duration for each reporting period pursuant to the Scheme are set out in the table below:

Arrangement of Unlocking Period 解除限售期安排	Unlocking duration 解除限售時間	Unlocking percentage 解除限售比例
First Unlocking Period 第一次解除限售期	Commencing from the first trading day upon the expiry of 12 months from the Date of Grant to the last trading day upon the expiry of 24 months from the Date of Grant 自授予日起12個月後的首個交易日起至授予日起24個月內的最後一個交易日當日止	40%
Second Unlocking Period 第二次解除限售期	Commencing from the first trading day upon the expiry of 24 months from the Date of Grant to the last trading day upon the expiry of 36 months from the Date of Grant 自授予日起24個月後的首個交易日起至授予日起36個月內的最後一個交易日當日止	30%
Third Unlocking Period 第三次解除限售期	Commencing from the first trading day upon the expiry of 36 months from the Date of Grant to the last trading day upon the expiry of 48 months from the Date of Grant 自授予日起36個月後的首個交易日起至授予日起48個月內的最後一個交易日當日止	30%

The evaluation period for unlocking the restricted shares under the Scheme shall be from 2021-2023 and the evaluation shall be conducted annually. The performance evaluation for each Unlocking Period includes performance evaluation requirements for the Company and individual performance evaluation requirement for the Participants.

The restricted shares outstanding at the period end listed below:

Details 詳情		Number of Restricted shares 限制性股票數目
Opening balance 1 January 2021	2021年1月1日期初結餘	—
Issue of Restricted shares under the Scheme	根據該計劃發行限制性股票	42,300,000
Balance 31 December 2021	2021年12月31日結餘	42,300,000

#### 40 限制性股票激勵計劃(續)

該計劃授予限制性股票的解除限售期及各報告期間解除限售時間安排如下表所示：

該計劃項下限制性股票解除限售的考核期為2021年至2023年，考核將按年進行。各解除限售期的業績考核包括公司業績考核要求及激勵對象個人績效考核要求的解除限售條件。

期末發行在外的限制性股票列示如下：



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 41 Non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have significant non-controlling interests:

#### 41 非控股權益

下表列示具重大非控股權益的本集團非全資附屬公司的詳情：

Name of subsidiary 附屬公司名稱	Place of establishment and principal place of business 成立地點及主要營業地點	Proportion of equity interest held by non-controlling interest Year ended December 31 非控股權益持有的股本權益百分比 截至12月31日止年度		Profit allocated to non-controlling interests Year ended December 31 分配至非控股權益的溢利 截至12月31日止年度		Accumulated non-controlling interests Year ended December 31 累計非控股權益 截至12月31日止年度	
		2021 2021年	2020 2020年	2021 2021年	2020 2020年	2021 2021年	2020 2020年
Super Electric 神電	PRC 中國	49.00%	49.00%	7,500	27,400	295,605	288,105
ASIMCO Shuanghuan 亞新科雙環	PRC 中國	36.46%	36.46%	51,116	43,396	388,419	377,437
ASIMCO Camshaft (Yizheng) Co., Ltd ("ASIMCO Camshaft") 亞新科凸輪軸(儀征)有限公司 (「亞新科凸輪軸」)	PRC 中國	37.00%	37.00%	15,029	15,041	125,454	117,615
Individual immaterial subsidiaries with non-controlling interests 具非控股權益的個別不重大的附屬公司		N/A 不適用	N/A 不適用	48,438	53,795	46,008	186,879
				122,083	139,632	855,486	970,036

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 41 Non-controlling interests (Continued)

#### 41 非控股權益(續)

Super Electric

神電

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current assets	流動資產	613,649	748,051
Non-current assets	非流動資產	242,107	274,998
Current liabilities	流動負債	220,542	326,482
Non-current liabilities	非流動負債	32,052	37,648
Equity attributable to owners of the Company	本公司股東應佔權益	307,557	370,814
Non-controlling interests	非控股權益	295,605	288,105
Revenue	收入	706,249	736,701
Expenses	開支	690,942	688,556
Profit and total comprehensive income	溢利及全面收益總額	15,307	48,145
Profit and total comprehensive income attributable to owners of the Company	本公司股東應佔溢利及全面收益總額	7,807	20,745
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收益總額	7,500	27,400
Profit and total comprehensive income	溢利及全面收益總額	15,307	48,145
Net cash inflow/(outflow) from operating activities	經營活動的現金流入/(流出)淨額	39,896	(8,497)
Net cash outflow from investing activities	投資活動的現金流出淨額	(6,397)	(2,215)
Net cash outflow from financing activities	融資活動的現金流出淨額	(34)	(44,321)
Net cash inflow/(outflow)	現金流入/(流出)淨額	33,465	(55,033)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 41 Non-controlling interests (Continued)

ASIMCO Shuanghuan

#### 41 非控股權益(續)

亞新科雙環

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current assets	流動資產	838,263	800,396
Non-current assets	非流動資產	565,600	556,752
Current liabilities	流動負債	268,282	242,879
Non-current liabilities	非流動負債	70,252	86,598
Equity attributable to owners of the Company	本公司股東應佔權益	676,910	650,255
Non-controlling interests	非控股權益	388,419	377,437
Revenue	收入	803,890	707,413
Expenses	開支	663,652	588,439
Profit and total comprehensive income	溢利及全面收益總額	140,238	118,974
Profit and total comprehensive income attributable to owners of the Company	本公司股東應佔溢利及全面收益總額	89,122	75,578
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收益總額	51,116	43,396
Profit and total comprehensive income	溢利及全面收益總額	140,238	118,974
Net cash inflow from operating activities	經營活動的現金流入淨額	128,124	68,223
Net cash inflow from investing activities	投資活動的現金流入淨額	60,543	4,090
Net cash outflow from financing activities	融資活動的現金流出淨額	(127,416)	(35,111)
Net cash inflow	現金流入淨額	61,251	37,202

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 41 Non-controlling interests (Continued)

ASIMCO Camshaft

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current assets	流動資產	206,964	232,439
Non-current assets	非流動資產	287,522	259,293
Current liabilities	流動負債	131,912	155,926
Non-current liabilities	非流動負債	22,799	17,899
Equity attributable to owners of the Company	本公司股東應佔權益	213,612	200,262
Non-controlling interests	非控股權益	125,454	117,615
Revenue	收入	279,985	267,444
Expense	開支	239,366	226,793
Profit and total comprehensive income	溢利及全面收益總額	40,619	40,651
Profit and total comprehensive income attributable to owners of the Company	本公司股東應佔溢利及全面收益總額	25,590	25,610
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收益總額	15,029	15,041
Profit and total comprehensive income	溢利及全面收益總額	40,619	40,651
Net cash inflow from operating activities	經營活動的現金流入淨額	97,589	40,982
Net cash outflow from investing activities	投資活動的現金流出淨額	(55,563)	(30,983)
Net cash outflow from financing activities	融資活動的現金流出淨額	(35,660)	(3,178)
Net cash inflow	現金流入淨額	6,366	6,821

#### 41 非控股權益(續)

亞新科凸輪軸

#### 42 Capital commitments

#### 42 資本承擔

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已訂約但未在綜合財務報表計提撥備的有關收購物業、廠房及設備的資本支出	857,979	478,791
Incorporation capital of an investment in an associate	成立一間聯營公司投資的資本	-	4,000
		857,979	482,791

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 43 Related party transactions

During the whole year ended 31 December 2021, the Group entered into transactions with its related parties and the transactions set out below. The related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(a) The Group and its investors/The Group and Henan SASAC

The transactions details are as follow:

The Group has transactions with entities controlled, jointly controlled or significantly influenced by Henan SASAC ("Henan SASAC related entities") and the transactions details are as follow:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Sales of goods and service	銷售貨品及服務	4,644	2,013
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Purchase of goods and services	採購貨品及服務	44,226	2,013

#### 43 關聯方交易

截至2021年12月31日止整個年度，本集團與關聯方進行交易，交易內容如下。關聯方交易乃於正常業務過程中並按照本集團與各關聯方磋商的條款進行。

(a) 本集團及其投資者／本集團及河南省國資委

該等交易詳情如下：

本集團與受河南省國資委控制、共同控制或重大影響的實體（「河南省國資委相關實體」）有交易往來，該等交易的詳情如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 43 Related party transactions (Continued)

##### (a) The Group and its investors/The Group and Henan SASAC (Continued)

The details of outstanding balances with investors are set as follow:  
The details of outstanding balances with Henan SASAC and Henan SASAC related entities are set as follow:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Amount due to investors/Henan SASAC related entities	應付投資者／河南省國資委相關實體的款項	—	55
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Amount due by investors/Henan SASAC related entities	投資者／河南省國資委相關實體結欠的款項	2,740	—

The amount due to investors/Henan SASAC related entities was unsecured, interest-free and repayable on demand.

##### (b) The Group and other PRC government related entities

Apart from the significant transactions with Henan SASAC related entities set out above, during the years ended 31 December 2020, the Group's transactions with other PRC government related entities are collectively significant as a large portion of its sales of goods, purchases of materials, most of bank deposits, and other general banking facilities and the relevant interest income earned and expenses incurred during the year ended 31 December 2020 are transacted with entities owned/controlled by the PRC government.

In the opinion of the directors of the Company, the transactions with PRC government related entities are activities in the ordinary course of the Group's business and entered into under normal commercial terms and conditions, and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and those entities are government related. The Group has also established its approval process for sales of goods and purchases of materials and its financing policy for borrowings, such approval process and financing policy do not depend on whether the counterparties are government related entities or not.

#### 43 關聯方交易(續)

##### (a) 本集團及其投資者／本集團及河南省國資委(續)

涉及投資者的未償還結餘詳情載列如下：  
涉及河南省國資委及河南省國資委相關實體的未償還結餘詳情載列如下：

應付投資者／河南省國資委相關實體的款項為無抵押、免息及須按要求償還。

##### (b) 本集團與其他中國政府相關實體

除上文所載與河南省國資委相關實體進行的重大交易外，本集團於截至2020年12月31日止年度與其他中國政府相關實體進行的交易匯總後屬重大，因其於截至2020年12月31日止年度的大部分貨品銷售、物料採購、大部分銀行存款、其他一般銀行融資以及已賺取相關利息收入及已產生開支均涉及與中國政府所擁有／控制的實體進行的交易。

本公司董事認為，該等與中國政府相關實體進行的交易乃本集團的日常業務過程中的活動，並按一般商業條款及條件訂立，而本集團進行該等交易並無因本集團與該等實體與政府相關而受到重大或不當影響。本集團亦就貨品銷售及物料採購設立批核程序，並就借貸設定融資政策，該等批核程序及融資政策並不取決於交易對手是否屬政府相關實體。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 43 Related party transactions (Continued)

- (b) The Group and other PRC government related entities (Continued)

The Group ceased to be controlled by Henan SASAC since 26 February 2021, and other PRC government related entities were not treated as related parties since then.

- (c) The Group and its associates and joint ventures

The Group had the following significant transactions with its associates and joint ventures.

#### 43 關聯方交易(續)

- (b) 本集團與其他中國政府相關實體(續)

自2021年2月26日起，本集團不受河南省國資委控制，其他中國政府相關實體自此不再被視為關聯方。

- (c) 本集團與其聯營公司及合營企業

本集團曾與其聯營公司及合營企業進行下列重要交易。

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Sales of goods and services	銷售貨品及服務		
Associates	聯營公司	48,599	31,620
Joint ventures	合營企業	2,465	1,247
		<b>51,064</b>	32,867
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Purchase of goods and services	銷售貨品及服務		
Associates	聯營公司	243,428	146,190
Joint ventures	合營企業	50,833	-
		<b>294,261</b>	146,190

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 43 Related party transactions (Continued)

##### (c) The Group and its associates and joint ventures (Continued)

The Group had the following outstanding balances with its associates and joint ventures as at 31 December 2021 and 2020:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Amounts due from:	應收下列各方款項：		
Associates	聯營公司	34,668	4,281
Joint Ventures	合營企業	72,962	21,436
		<b>107,630</b>	25,717
<hr/>			
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Amounts due to:	應付下列各方款項：		
Associates	聯營公司	143,865	74,483
Joint Ventures	合營企業	6,141	3,140
		<b>150,006</b>	77,623
<hr/>			
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Loans to:	向下列各方提供貸款：		
Joint Ventures	合營企業	-	6,500

All amounts due from or due to associates and joint ventures are from trade sales and purchases.

#### 43 關聯方交易(續)

##### (c) 本集團與其聯營公司及合營企業(續)

於2021年及2020年12月31日，本集團與其聯營公司及合營企業有以下未償還結餘：

所有應收或應付聯營公司及合營企業的款項均來自貿易銷售及採購。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 43 Related party transactions (Continued)

##### (d) Remuneration of key management personnel

The remuneration of executive directors and other members of key management were as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Short-term benefits	短期福利	21,830	24,502
Restricted share incentive scheme	限制性股票激勵計劃	27,693	-
Share options	股票期權	1,566	1,707
Post-employment benefits	退休福利	452	275
		<b>51,541</b>	26,484

Key management represents the executive directors and other senior management personnel disclosed in the annual report. The remuneration of key management personnel is determined with reference of the performance to individuals and market trends.

#### 43 關聯方交易(續)

##### (d) 主要管理人員酬金

執行董事及其他主要管理人員的酬金如下：

主要管理人員指在年報中披露的執行董事及其他高級管理人員。主要管理人員的酬金乃根據個人表現與市場趨勢釐定。

#### 44 Contingent liabilities

During the year, the Group has endorsed and derecognised certain notes receivable for the settlement of trade and other payables with full recourse. In the opinion of the directors of the Company, the risk of the default in payment of the endorsed notes receivable is low because all endorsed notes receivable are issued and guaranteed by reputable PRC banks. The maximum exposure to the Group that may result from the default of these endorsed and derecognised notes receivable at the end of each reporting period is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Outstanding endorsed notes receivable with recourse	具追索權的尚未償還已背書應收票據	2,133,197	2,694,304

These endorsed and derecognised notes receivable have a maximum maturity of 1 year, and the total undiscounted cash flows of these endorsed and derecognised notes receivable, representing the Group's maximum loss if the issuing banks fail to honor their notes and guarantees, amounted to RMB2,133,197,000 as at 31 December 2021 (2020: RMB2,694,304,000).

#### 44 或然負債

於本年度，本集團以背書及終止確認若干應收票據的方式結算具全面追索權的貿易及其他應付款項。本公司董事認為，由於所有背書的應收票據由聲譽良好的中國銀行發出及提供擔保，故欠付背書的應收票據的風險為低。於各報告期末，本集團可能因欠付該等背書及終止確認的應收票據而須承擔的最大風險如下：

該等背書及終止確認的應收票據的最長屆滿期限為一年，於2021年12月31日，該等背書及終止確認的應收票據未貼現現金流總額為人民幣2,133,197,000元(2020年：人民幣2,694,304,000元)，倘發行銀行未能兌現其票據及擔保，則代表本集團的最高虧損額。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 45 Redemption liabilities

During the acquisition of SEG group, the Group and the sellers, including China Renaissance Capital Investment Inc., (“CRCI”) and Chizhou Zhongan Zhaoshang Equity Investment LLP (Limited Partnership) (“Zhongan Zhaoshang”) set up limited partnership to acquire 100% of SEG group. The Group and the investors hold 69.11% and 30.89% equity interests of the partnership, respectively. In the meantime, the Group granted the sellers a put option to sell their 30.89% interests in the partnership (the “Option Interest”) to the Group at the highest amount using 3 different calculation method, including:

- Scenario a) the aggregate capital contributions made by the sellers to the Partnership, plus an interest at the rate of 10% per annum (compounded annually) on sellers’ each capital contributions calculated on a daily basis for period from the date of such capital contribution to the date when the sellers issue a notice to the Group to exercise the put option (“Put Option Notice”), minus the amount of cash and the value of securities which have been distributed to the sellers on or before the date of the Put Option Notice;
- Scenario b) the fair market value of the Option Interest;
- Scenario c) the value of the Option Interest calculated pursuant to the formula defined in the agreement.

Based on the above arrangement, the SEG Group is considered 100% owned by the Group, and redemption liabilities are estimated for the Option Interest. As at 31 December 2020, the scenario a) represent the highest amount of 3 different scenarios. Accordingly, the redemption liabilities were recorded at the aggregate capital contributions made by the sellers plus an interest at the rate of 10% per annum (compound annually) for CRCI and 10% per annum for Zhongan Zhaoshang. As at 31 December 2020, the redemption liabilities were estimated at approximate RMB1,420,875,000 to sellers in aggregate.

In 2021, the Company received the Notice of Buy-back issued by CRCI and Zhongan Zhaoshang, which required the Company to acquire the equity interests held by CRCI and Zhongan Zhaoshang in Zhengzhou Shengji Mechanical and Electrical Equipment Company Limited (“Zhengzhou Shengji”) as agreed under the investment agreements. Based on the investment agreements, and negotiation between the Company, CRCI and Zhongan Zhaoshang, the Company agreed to buy back the equity interests held by CRCI and Zhongan Zhaoshang in Zhengzhou Shengji in the amount calculated under Scenario c.

On 15 March 2021, the Company and Zhongan Zhaoshang signed the Equity Transfer Agreement with the consideration determined to be RMB794,301,000 for the transfer. On the same date, the Company and CRCI signed the Deed of Adherence and Assignment with the considerations determined to be EUR81,567,000 (equivalent to RMB631,567,000) for the transfer. The Company fully paid the considerations to CRCI and Zhongan Zhaoshang in April 2021 and June 2021, respectively.

#### 45 贖回負債

於收購SEG集團期間，本集團與賣方（包括China Renaissance Capital Investment Inc.（「崇德資本」）及池州中安招商股權投資合夥企業（有限合夥）（「中安招商」））設立有限合夥企業，以收購SEG集團的100%權益。本集團與投資人分別持有該合夥企業的69.11%及30.89%權益。同時，本集團授予賣方一項認沽期權，以按使用以下三種不同計算方式中得出的最高金額向本集團出售賣方於該合夥企業的30.89%權益（「期權權益」），包括：

- 情況a) 賣方向合夥企業作出的注資總額，加上於該注資之日起計至賣方向本集團發出行使認沽期權的通知（「認沽期權通知」）日期止期間就賣方各自注資按每日基準計算年利率（年複合）為10%的利息，減於認沽期權通知日期或之前已分派予賣方的現金及證券價值金額；
- 情況b) 期權權益的公平市值；
- 情況c) 根據協議所界定的公式計算期權權益價值。

根據上述安排，SEG集團被認為由本集團擁有全部權益，及贖回負債估計用於期權權益。於2020年12月31日，情況a)為三種不同情況的最高金額。因此，本集團按賣方作出的注資總額加上按年利率（年複合）10%（就崇德資本而言）及年利率10%（就中安招商而言）計算的利息呈列贖回負債。於2020年12月31日，對賣方的贖回負債合計約為人民幣1,420,875,000元。

於2021年，本公司收到崇德資本及中安招商出具的《回購通知》，要求本公司基於投資協議的約定收購崇德資本及中安招商持有的鄭州聖吉機電設備有限公司（「鄭州聖吉」）的股權。基於投資協議的約定，並經本公司、崇德資本及中安招商的磋商，本公司同意按情況c計算的金額回購崇德資本及中安招商所持鄭州聖吉的股權。

於2021年3月15日，本公司與中安招商簽署了股權轉讓協議，轉讓價款確定為人民幣794,301,000元。於同日，本公司與崇德資本簽署了轉讓契據，轉讓價款確定為81,567,000歐元（相當於人民幣631,567,000元）。本公司分別於2021年4月及2021年6月向崇德資本及中安招商悉數支付價款。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 46 Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities and equity arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

#### 46 融資活動所產生的負債對賬

下表詳述本集團於融資活動所產生的負債及權益變動，包括現金及非現金變動。融資活動所產生的負債指引致現金流量或未來現金流量於本集團綜合現金流量表中已分類或將分類為融資活動所產生的現金流量的該等負債。

		<b>Borrowings</b>	<b>Liabilities associated with transferred trade receivables</b> 與已劃轉的貿易應收款項相關的負債	<b>Redemption liabilities</b>	<b>Interests payable</b>
		借貸	與已劃轉的貿易應收款項相關的負債	贖回負債	應付利息
		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
At 1 January 2020	於2020年1月1日	3,137,487	158,762	1,287,404	15,665
Financing cash flows – net	融資現金流量－淨額	1,400,083	813,973	–	(152,093)
Finance costs (Note 10)	融資成本(附註10)	–	–	117,170	161,547
Currency exchange	貨幣兌換	61,325	–	16,301	433
Others (Note)	其他(附註)	–	(141,794)	–	–
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	<b>4,598,895</b>	<b>830,941</b>	<b>1,420,875</b>	<b>25,552</b>
At 1 January 2021	於2021年1月1日	4,598,895	830,941	1,420,875	25,552
Financing cash flows – net	融資現金流量－淨額	1,454,132	–	(1,425,868)	(228,708)
Finance costs (Note 10)	融資成本(附註10)	–	–	24,741	200,103
Currency exchange	貨幣兌換	(254,417)	–	(19,748)	24,741
Others (Note)	其他(附註)	–	(143,468)	–	–
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>5,798,610</b>	<b>687,473</b>	<b>–</b>	<b>21,688</b>

Note: The amount of liabilities associated with transferred trade receivables represented the offset of trade receivables against liabilities associated with transferred trade receivables to the extent of the settlement by the ultimate end-users of the equipment.

附註：已劃轉的貿易應收款項相關的負債金額指以貿易應收款項抵銷已劃轉的貿易應收款項相關的負債，以設備終端用戶結付者為限。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 47 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged.

The capital structure of the Group consists of debts and equity attributable to owners of the Company, comprising share capital, share premium and other reserves.

Management of the Company reviews the capital structure on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of management, the Group will balance its overall structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debts.

The gearing ratio ((total liabilities netting off cash and cash equivalent)/total equity) of the Group as at 31 December 2021 and 31 December 2020 were as follows:

		2021 2021年	2020 2020年
Gearing ratio	負債與權益比率	118%	124%

#### 47 資本風險管理

本集團管理其資本，以確保本集團內的實體將可繼續持續經營，而股東亦可透過優化債務及權益結餘取得最大回報。本集團之整體策略維持不變。

本集團的資本架構包括債務以及本公司股東應佔權益，當中包括股本、股份溢價及其他儲備。

本公司管理層每年審閱資本架構。作為該項審閱的其中一環，管理層會考慮資本成本及與每類資本有關的風險。根據管理層的建議，本集團將透過支付股息、發行新股、籌措新債務或償還現有債務平衡其整體架構。

本集團於2021年12月31日及2020年12月31日的負債與權益比率((負債總額減現金及現金等價物)/權益總額)如下：



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### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 48 Financial instruments

Categories of financial instruments

#### 48 金融工具

金融工具分類

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Financial assets:	金融資產：		
Financial assets at fair value:	按公平值列賬的金融資產：		
Financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產	3,236,286	2,857,305
Financial assets at fair value through other comprehensive income	以公平值計量且其變動計入其他全面收益的金融資產	4,254,802	3,809,058
Derivative financial instruments	衍生金融工具	15,372	40,405
Financial assets at amortised cost:	按攤銷成本計量之金融資產：		
Trade and other receivables (excluding prepayment, China tax recoverable)	貿易及其他應收款項(不包括預付款項及中國可收回稅項)	6,103,540	5,921,700
Cash and cash equivalents	現金及現金等價物	3,195,674	2,983,384
Bank deposits	銀行存款	2,944,102	2,758,632
Long-term receivables	長期應收款項	147,173	322,475
Transferred trade receivables	已劃轉的貿易應收款項	687,473	830,941
Finance lease receivables	融資租賃應收款項	65,271	138,331
Loans receivable from associates and a joint venture	應收聯營公司及一間合營企業貸款	-	6,500
<b>Total</b>	<b>總計</b>	<b>20,649,693</b>	19,668,731
Financial liabilities:	金融負債：		
Financial liabilities at fair value:	按公平值列賬的金融負債：		
Derivative financial instruments	衍生金融工具	49,322	13,730
Liabilities at amortised cost	按攤銷成本計量的負債		
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項(不包括非金融負債)	8,459,817	7,486,802
Borrowings	借貸	5,798,610	4,598,895
Lease liabilities	租賃負債	1,246,071	805,206
Redemption liabilities	贖回負債	-	1,420,875
<b>Total</b>	<b>總計</b>	<b>15,553,820</b>	14,325,509

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 49 Events after the reporting period

- (a) As at 31 December 2021, the Group has accrued RMB509,893,000 relating to the mid to long-term super profit incentive scheme of the Group issued in June 2019. Pursuant to the board resolution of "2019-2021 super profit incentive scheme of Zhengzhou Coal Mining Machinery Group Co., Ltd" on 28 March 2022, the Group will pay 8% of the total amounts in cash directly to the relevant employees, and contribute the remaining 92% of the total amounts into three trusts on behalf of relevant employees. The three trusts will be operated under the instructions of the committees elected by relevant employees.
- (b) In March 2022, the Group signed an equity transfer agreement to sell all of its 50.97% shares of Super Electric's to a third party, Hubei Jingchuan Intelligent Equipment Co., Ltd. with a consideration of RMB310,673,000. The consideration has been fully received, and the transaction was completed. After the transaction, Super Electric ceased to be a subsidiary of the Group.

#### 49 報告期後事項

- (a) 於2021年12月31日，本集團就2019年6月發行的中長期超利潤激勵方案累計人民幣509,893,000元。根據於2022年3月28日的董事會決議案《鄭州煤礦機械集團股份有限公司2019年至2021年超利潤激勵方案》，本集團將向相關員工以現金直接支付總金額的8%，並將總金額餘下92%的代相關員工供款至三項信託。三項信託將按相關員工選擇的委員會指示進行營運。
- (b) 2022年3月，本集團簽署股權轉讓協議，將其持有的全部50.97%神電股份出售予第三方湖北精川智能裝備股份有限公司，代價為人民幣310,673,000元。有關代價已悉數收到，而交易已完成。交易完成後，神電不再為本集團的附屬公司。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 50 Particular of principal subsidiaries of the company

Details of the Company's subsidiaries as at 31 December 2021 and 2020 are as follows.

#### 50 本公司主要附屬公司之詳情

於2021年及2020年12月31日，本公司附屬公司之詳情如下。

Name of subsidiary 附屬公司名稱	Principal activity 主要業務	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營運地點	Nominal value of issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本面值	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及 表決權百分比	
				2021 2021年 %	2020 2020年 %
<i>Directly held:</i> 直接持有：					
Zhengzhou Coal Mining Machinery Hydraulic Electrical Control Co., Ltd. 鄭州煤機液壓電控有限公司	Manufacture of hydraulic products 生產液壓產品	The PRC 中國	RMB100,000,000 人民幣100,000,000元	100.00	100.00
Zhengzhou Coal Mining machinery Comprehensive Equipment Co., Ltd. 鄭州煤機綜機設備有限公司	Manufacture of mining machinery 生產採礦機械	The PRC 中國	RMB100,000,000 人民幣100,000,000元	100.00	68.89
Zhengzhou Coal Mining Machinery Group Material Trading Co., Ltd. 鄭州煤礦機械集團物資供銷有限公司	Trading of raw materials and products 原料及產品貿易	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100.00	100.00
Zhengzhou Coal Mining Longwall Face Machinery Co., Ltd. 鄭州煤機長壁機械有限公司	Manufacture of mining machinery 生產採礦機械	The PRC 中國	RMB50,000,000 人民幣50,000,000元	53.21	53.21
Zhengzhou Coal Mining Machinery Group Lu An Xinjiang Co., Ltd. 鄭州煤機集團潞安新疆機械有限公司	Manufacture of mining machinery 生產採礦機械	The PRC 中國	RMB50,000,000 人民幣50,000,000元	54.00	54.00
Zhengzhou Zhima Street Industrial Co., Ltd. 鄭州芝麻街實業有限公司	Hotel Management and construction service 酒店管理及建築服務	The PRC 中國	RMB100,000,000 人民幣100,000,000元	100.00	100.00
Zhengzhou Coal Mine Machinery Co., Ltd. 鄭州煤機煤礦機械有限責任公司	Manufacture of mining machinery 生產採礦機械	The PRC 中國	RMB1,000,000,000 人民幣1,000,000,000元	100.00	100.00

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 50 Particular of principal subsidiaries of the company (Continued)

#### 50 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Principal activity 主要業務	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營運地點	Nominal value of issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本面值	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及 表決權百分比	
				2021 2021年 %	2020 2020年 %
<i>Directly held: (Continued)</i> 直接持有：(續)					
Zhengzhou Coal Mining Machinery Siberia Co., Ltd. 鄭煤機西伯利亞有限責任公司	Aftermarket service of mining machinery 採礦機械售後服務	Russia 俄羅斯	USD100,000 100,000美元	100.00	100.00
ZMJ International Trading (Hong Kong) Co., Ltd. 鄭煤機國際貿易(香港)有限公司	Sale and purchase of mining machinery 銷售及採購採礦 機械設備	Hong Kong 香港	USD7,500,000 7,500,000美元	100.00	100.00
ZMJ Germany GmbH 鄭煤機德國有限公司	Sale and purchase of mining machinery/ research and development of mining products 銷售及採購採礦機械/ 研發採礦產品	Germany 德國	EUR1,000,000 1,000,000歐元	100.00	100.00
ZMJ America, Inc. 鄭煤機(美洲)有限公司	Sale and purchase of mining machinery 銷售及採購採礦 機械設備	Canada 加拿大	CAD100 100加元	100.00	100.00
ZMJ Australia Pty Ltd 鄭煤機(澳大利亞)有限公司	Sale and purchase of mining machinery 銷售及採購採礦 機械設備	Australia 澳大利亞	USD200,000 200,000美元	100.00	100.00
ZMJ Commercial Factoring Co., Ltd. 鄭煤機商業保理有限公司	Commercial factoring 商業保理	The PRC 中國	RMB100,000,000.00 人民幣100,000,000.00元	100.00	100.00

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 50 Particular of principal subsidiaries of the company (Continued)

#### 50 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Principal activity 主要業務	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營運地點	Nominal value of issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本面值	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及 表決權百分比	
				2021 2021年 %	2020 2020年 %
<i>Directly held: (Continued)</i> 直接持有：(續)					
Intelligent Control Software and Network Services Technology (Shenzhen) Co., Ltd. 智控網聯科技(深圳)有限公司	Software and IT services 軟件及資訊科技服務	The PRC 中國	RMB8,000,000 人民幣8,000,000元	100.00	100.00
ASIMCO (Beijing) Limited 亞新科工業技術(北京)有限公司	Sale and purchase of auto parts and components 銷售及採購汽車零部件	The PRC 中國	RMB1,200,000,000 人民幣1,200,000,000元	100.00	100.00
CACG LTD. I ("CACG I") (「CACG I」)	Sale of auto parts 銷售汽車零部件	Cayman Islands 開曼群島	RMB418,970 人民幣418,970元	100.00	100.00
Zhengzhou Shengji 鄭州聖吉	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB2,450,000,000 人民幣2,450,000,000元	100.00	75.51
ZMJ Zhiding Hydraulic Company Limited ("ZMJ Zhiding") 鄭煤機智鼎液壓有限公司 (「鄭煤機智鼎」)	Manufacture of mining machinery 生產採礦機械	The PRC 中國	RMB50,000,000 人民幣50,000,000元	100.00	100.00

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 50 Particular of principal subsidiaries of the company (Continued)

#### 50 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Principal activity 主要業務	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營運地點	Nominal value of issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本面值	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及 表決權百分比	
				2021 2021年 %	2020 2020年 %
<i>Indirectly held:</i> 間接持有：					
Zhengzhou Coal Mining Zhu Duan Co., Ltd. 鄭州煤機鑄鍛有限公司	Sale of molding and metal material 模具及金屬材料銷售	The PRC 中國	RMB30,000,000 人民幣30,000,000元	55.26	51.12
Zhengzhou Coal Mining Machinery Gelin Material Technology Co., Ltd. ("ZMJ Gelin Material") 鄭州煤機格林材料科技有限公司 (「鄭煤機格林材料」)	Sale of molding and metal material 模具及金屬材料銷售	The PRC 中國	RMB50,000,000 人民幣50,000,000元	55.26	51.12
ASIMCO Camshaft 亞新科凸輪軸	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB118,043,007 人民幣118,043,007元	63.00	63.00
ASIMCO Shuanghuan 亞新科雙環	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB229,703,231 人民幣229,703,231元	63.54	63.54
ASIMCO Shanxi 亞新科山西	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB420,362,000 人民幣420,362,000元	100.00	100.00
ASIMCO NVH Technologies Co., Ltd (Anhui) ("ASIMCO NVH") 亞新噪聲與振動技術(安徽)有限公司 (「亞新NVH」)	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB252,200,000 人民幣252,200,000元	100.00	100.00



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 50 Particular of principal subsidiaries of the company (Continued)

#### 50 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Principal activity 主要業務	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營運地點	Nominal value of issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本面值	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及 表決權百分比	
				2021 2021年 %	2020 2020年 %
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
Hong Kong SMG International Co., Limited 香港聖吉國際有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	EUR310,000,000 310,000,000歐元	100.00	100.00
ASIMCO International, Inc. 亞新科國際有限公司	Sale of auto parts 銷售汽車零部件	The USA 美國	USD1 1美元	100.00	100.00
ASM ALLOY MATERIALS (YIZHENG) CO., LTD 愛斯姆合金材料(儀征)有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB41,308,285 人民幣41,308,285元	63.54	50.83
Yangzhou Yingwei AutoMotive Parts Co., Ltd. 揚州映煒汽車零部件有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB2,000,000 人民幣2,000,000元	63.54	63.54
Anhui ASIMCO Sealing Technology Co., Ltd. 安徽亞新科密封技術有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB50,000,000 人民幣50,000,000元	100.00	100.00
Ningguo ASIMCO Wujinzipin Co., Ltd. 寧國市亞新科五金製品有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB20,000,000 人民幣20,000,000元	100.00	100.00
ASIMCO Sealing Technologies (Thailand) Co., Ltd. 亞新科密封技術(泰國)有限公司	Sale of auto parts 銷售汽車零部件	Thailand 泰國	THP22,500,000 22,500,000泰銖	100.00	N/A 不適用
ASIMCO Technologies (Yuncheng) Co., Ltd. 亞新科工業技術(運城)有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB200,000,000 人民幣200,000,000元	100.00	N/A 不適用

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 50 Particular of principal subsidiaries of the company (Continued)

#### 50 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Principal activity 主要業務	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營運地點	Nominal value of issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本面值	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及 表決權百分比	
				2021 2021年 %	2020 2020年 %
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
SMG Acquisition Fund, L.P. SMG Acquisition Fund, L.P.	Sale of auto parts 銷售汽車零部件	Cayman Islands 開曼群島	EUR499,999,905 499,999,905歐元	100.00	100.00
SMG Acquisition Luxembourg Holdings S.à r.l. SMG Acquisition Luxembourg Holdings S.à r.l.	Sale of auto parts 銷售汽車零部件	Luxembourg 盧森堡	EUR12,000 12,000歐元	100.00	100.00
New Neckar Autoparts Holding GmbH New Neckar Autoparts Holding GmbH	Sale of auto parts 銷售汽車零部件	Germany 德國	EUR25,000 25,000歐元	100.00	100.00
New Neckar Autoparts Holdings and Operations GmbH & Co. KG New Neckar Autoparts Holdings and Operations GmbH & Co. KG	Sale of auto parts 銷售汽車零部件	Germany 德國	EUR625,000,500 625,000,500歐元	100.00	100.00
SEG Automotive Germany GmbH 索恩格汽車德國有限公司	Sale of auto parts 銷售汽車零部件	Germany 德國	EUR25,000 25,000歐元	100.00	100.00
SEG Automotive Components Brazil Ltda. 索恩格汽車部件巴西有限公司	Sale of auto parts 銷售汽車零部件	Brazil 巴西	EUR50,300,715.57 50,300,715.57歐元	99.99	99.99
Starters E-Components Generators Automotive Hungary Kft. Starters E-Components Generators Automotive Hungary Kft.	Sale of auto parts 銷售汽車零部件	Hungary 匈牙利	EUR15,050,000 15,050,000歐元	100.00	100.00

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 50 Particular of principal subsidiaries of the company (Continued)

#### 50 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Principal activity 主要業務	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營運地點	Nominal value of issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本面值	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及 表決權百分比	
				2021 2021年 %	2020 2020年 %
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
SEG Automotive Products (China) Co., Ltd. 索恩格汽車部件(中國)有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB290,400,000.00 人民幣290,400,000.00元	100.00	100.00
SEG New Energy Automobile Technology Co., Ltd. 索恩格新能源汽車技術有限公司	R&D of auto parts 銷售汽車零部件	The PRC 中國	RMB22,000,000.00 人民幣22,000,000.00元	100.00	100.00
SEG Automotive India Private Limited 索恩格汽車印度有限公司	Sale of auto parts 銷售汽車零部件	India 印度	EUR134,395.95 134,395.95歐元	99.99	99.99
SEG Automotive North America LLC 索恩格汽車北美有限公司	Sale of auto parts 銷售汽車零部件	North America 北美洲	EUR0 0歐元	100.00	100.00
SEG Automotive France S.A.S. 索恩格汽車法國有限公司	Sale of auto parts 銷售汽車零部件	France 法國	EUR50,000 50,000歐元	100.00	100.00
SEG Automotive Japan Corporation 索恩格汽車日本株式會社	Sale of auto parts 銷售汽車零部件	Japan 日本	EUR736,982.46 736,982.46歐元	100.00	100.00
SEG Automotive Mexico Manufacturing, S.A. de C.V. 索恩格汽車墨西哥製造有限公司	Sale of auto parts 銷售汽車零部件	Mexico 墨西哥	EUR486,633.91 486,633.91歐元	99.99	99.99
SEG Automotive Mexico Service, S. de R. L. de C.V. 索恩格汽車墨西哥服務有限公司	Sale of auto parts 銷售汽車零部件	Mexico 墨西哥	EUR89,994.28 89,994.28歐元	99.99	99.99

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 50 Particular of principal subsidiaries of the company (Continued)

#### 50 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Principal activity 主要業務	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營運地點	Nominal value of issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本面值	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及 表決權百分比	
				2021 2021年 %	2020 2020年 %
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
SEG Automotive Mexico Sales, S. de R.L. de C.V. 索恩格汽車墨西哥銷售有限公司	Sale of auto parts 銷售汽車零部件	Mexico 墨西哥	EUR95,008.49 95,008.49歐元	99.99	99.99
SEG Automotive Portugal, Unipessoal Lda. 索恩格汽車葡萄牙有限公司	Sale of auto parts 銷售汽車零部件	Portugal 葡萄牙	EUR25,000 25,000歐元	100.00	100.00
SEG Automotive South Africa Proprietary Limited 索恩格汽車南非有限公司	Sale of auto parts 銷售汽車零部件	South Africa 南非	EUR59,711.7 59,711.7歐元	100.00	100.00
SEG Automotive Korea Co. Ltd. 索恩格汽車韓國有限公司	Sale of auto parts 銷售汽車零部件	Korea 韓國	EUR36,834.26 36,834.26歐元	100.00	100.00
SEG Automotive Spain, S.A.U. 索恩格汽車西班牙有限公司	Sale of auto parts 銷售汽車零部件	Spain 西班牙	EUR9,616,000 9,616,000歐元	100.00	100.00
SEG Automotive Italy S.r.l. 索恩格汽車意大利有限公司	Sale of auto parts 銷售汽車零部件	Italy 意大利	EUR500,000 500,000歐元	100.00	100.00
Super Electric 神電	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB206,000,000 人民幣206,000,000元	51.00	51.00
Zhengzhou Coal Mining Machinery Shuyun Intelligence Technology Co., Ltd. 鄭州煤機數耘智能科技有限公司	Providing technology service 提供技術服務	The PRC 中國	RMB10,000,000 人民幣10,000,000元	60.00	60.00
Intelligent Control Software and Network Services Technology (Zhengzhou) Co., Ltd. 智控網聯科技(鄭州)有限公司	Software and IT services 軟件及資訊科技服務	The PRC 中國	RMB8,000,000 人民幣8,000,000元	100.00	N/A 不適用

Note: Except for SEG Automotive Products (China) Co., Ltd., all other PRC subsidiaries are invested by PRC enterprise.

附註：除索恩格汽車部件(中國)有限公司外，所有其他中國附屬公司均由中國企業投資。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 51 Information about the statement of financial position of the Company

#### 51 有關本公司財務狀況表之資料

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>			
	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,102,818	870,144
Right of use assets	使用權資產	30,242	34,480
Investment properties	投資物業	223,528	232,640
Intangible assets	無形資產	202,662	206,038
Investments in subsidiaries	於附屬公司之投資	7,944,431	5,843,472
Investments in associates	於聯營公司之投資	129,575	260,504
Investments in a joint venture	於一間合營企業之投資	33,805	31,604
Financial assets at fair value through other comprehensive income	以公平值計量其變動計入其他全面收益的金融資產	112,000	-
Financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產	255	112,255
Deferred tax assets	遞延稅項資產	184,359	167,065
Finance lease receivables	融資租賃應收款項	-	15,497
Long term receivables	長期應收款項	182,901	175,434
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>10,146,576</b>	7,949,133
<b>CURRENT ASSETS</b>			
	流動資產		
Inventories	存貨	2,889,094	1,965,936
Loans receivable from subsidiaries	應收附屬公司貸款	190,000	125,000
Trade and other receivables	貿易及其他應收款項	3,195,159	2,759,987
Transferred trade receivables	已劃轉的貿易應收款項	687,473	830,941
Finance lease receivables	融資租賃應收款項	38,400	122,834
Long term receivables	長期應收款項	32,336	152,303
Financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產	3,016,026	2,394,343
Financial assets at fair value through other comprehensive income	以公平值計量且其變動計入其他全面收益的金融資產	2,675,277	2,103,550
Bank deposits	銀行存款	2,576,046	2,535,619
Cash and cash equivalents	現金及現金等價物	2,053,992	1,526,412
<b>Total current assets</b>	<b>總流動資產</b>	<b>17,353,803</b>	14,516,925
<b>Total assets</b>	<b>總資產</b>	<b>27,500,379</b>	22,466,058

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 51 Information about the statement of financial position of the Company (Continued)

#### 51 有關本公司財務狀況表之資料(續)

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債		
Other non-current liabilities	其他非流動負債	86,834	103,395
Employee benefit obligations	僱員福利責任	-	317,736
Borrowings	借貸	3,247,769	1,414,250
Lease liabilities	租賃負債	27,821	30,341
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>3,462,424</b>	1,865,722
CURRENT LIABILITIES	流動負債		
Trade and other payables	貿易及其他應付款項	5,519,982	3,297,456
Contract liabilities	合同負債	1,905,066	1,528,126
Borrowings	借貸	214,500	626,800
Liabilities associated with transferred trade receivables	與已劃轉的貿易應收款項有關的負債	687,473	830,941
Lease liabilities	租賃負債	14,250	10,220
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>8,341,271</b>	6,328,543
<b>Total liabilities</b>	<b>總負債</b>	<b>11,803,695</b>	8,159,265
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	1,779,493	1,732,471
Share premium	股份溢價	4,426,102	4,199,421
Reserves (Note (a))	儲備(附註(a))	9,491,089	8,374,901
<b>Total equity</b>	<b>權益總額</b>	<b>15,696,684</b>	14,306,793
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>27,500,379</b>	22,466,058



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 51 Information about the statement of financial position of the Company (Continued)

#### 51 有關本公司財務狀況表之資料(續)

Note (a)

附註(a)

		Treasury share	Statutory Surplus Reserve	Other reserves	Retained earnings	Total
		庫存股份	法定盈餘儲備	其他儲備	保留盈利	總計
		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
Balance at 1 January 2020	於2020年1月1日之結餘	–	790,994	107,545	5,461,472	6,360,011
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	–	2,325,261	2,325,261
Transfer	轉撥	–	232,526	–	(232,526)	–
Share options	購股權	–	–	10,136	–	10,136
Dividends (Note 15)	股息(附註15)	–	–	–	(320,507)	(320,507)
Balance at 31 December 2020	於2020年12月31日之結餘	–	1,023,520	117,681	7,233,700	8,374,901
Balance at 1 January 2021	於2021年1月1日之結餘	–	1,023,520	117,681	7,233,700	8,374,901
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	–	1,748,273	1,748,273
Transfer	轉撥	–	174,827	–	(174,827)	–
Share options	購股權	–	–	8,578	–	8,578
Restricted share incentive scheme (Note 40)	限制性股票激勵計劃(附註40)	(248,724)	–	79,364	–	(169,360)
Return of contributions to State-owned investors	發還國有投資者的出資	–	–	(95,000)	–	(95,000)
Disposal of associates	出售聯營公司	–	–	(3,778)	–	(3,778)
Dividends (Note 15)	股息(附註15)	–	–	–	(372,525)	(372,525)
Balance at 31 December 2021	於2021年12月31日之結餘	(248,724)	1,198,347	106,845	8,434,621	9,491,089

## Five Year Financial Highlights

### 五年財務摘要

#### Highlights of Consolidated Statement of Profit or Loss

#### 綜合損益表摘要

		Year ended 31 December 截至12月31日止年度				
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Revenue	收入	29,293,527	26,519,393	25,721,417	26,011,730	7,546,701
Cost of sales	銷售成本	23,055,471	20,218,738	20,923,902	21,159,849	5,899,296
Profit before tax	除稅前溢利	2,623,316	1,939,894	1,530,076	1,288,738	423,026
Profit for the year	年內溢利	2,069,868	1,378,781	1,139,910	938,908	340,160
Profit for the year attributable to:	以下人士應佔年內溢利：					
Owners of the Company	本公司股東	1,947,785	1,239,149	1,040,253	832,344	284,250
Non-controlling interests	非控股權益	122,083	139,632	99,657	106,564	55,910
		2,069,868	1,378,781	1,139,910	938,908	340,160

#### Highlights of Consolidated Statement of Financial Position

#### 綜合財務狀況表摘要

		As at 31 December 於12月31日				
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Non-current assets	非流動資產	9,407,764	9,352,372	9,470,921	9,336,011	8,503,188
Current assets	流動資產	27,922,550	25,104,222	20,347,930	18,672,760	10,948,141
<b>Total assets</b>	<b>總資產</b>	<b>37,330,314</b>	34,456,594	29,818,851	28,008,771	19,451,329
Non-current liabilities	非流動負債	6,600,964	5,594,284	3,854,076	4,013,211	2,071,202
Current liabilities	流動負債	15,078,373	14,828,479	12,822,529	11,704,716	5,804,820
<b>Total liabilities</b>	<b>總負債</b>	<b>21,679,337</b>	20,422,763	16,676,605	15,717,927	7,876,022
Equity attributable to owners of the Company	本公司股東應佔權益	14,795,491	13,063,795	12,239,731	11,457,210	10,800,206
Non-controlling interests	非控股權益	855,486	970,036	902,515	833,634	775,101
<b>Total equity</b>	<b>權益總額</b>	<b>15,650,977</b>	14,033,831	13,142,246	12,290,844	11,575,307
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>37,330,314</b>	34,456,594	29,818,851	28,008,771	19,451,329



**ZMJ**

Zhengzhou Coal Mining Machinery Group Company Limited  
鄭州煤礦機械集團股份有限公司