



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

2023 中期報告
INTERIM REPORT



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 roof 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采綜掘設備製造商，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。



Contents 目錄

Corporate Information	公司資料	2
Chairman's Statement	董事長報告書	5
Management Discussion and Analysis	管理層討論與分析	12
Directors, Supervisors and Chief Executives	董事、監事及最高行政人員	20
Material Events	重要事項	26
Report on Review of Interim Condensed Consolidated Financial Information	中期簡明綜合財務資料的審閱報告	30
Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	中期簡明綜合損益及其他全面收益表	31
Interim Condensed Consolidated Statement of Financial Position	中期簡明綜合財務狀況表	33
Interim Condensed Consolidated Statement of Changes in Equity	中期簡明綜合權益變動表	35
Interim Condensed Consolidated Statement of Cash Flows	中期簡明綜合現金流量表	37
Notes to the Interim Condensed Consolidated Financial Information	中期簡明綜合財務資料附註	40

Corporate Information

公司資料

Directors

Mr. Jiao Chengyao (*Chairman and Executive Director*)
Mr. Xiang Jiayu (*Vice Chairman and Executive Director*)
(*Departure effective from 4 June 2023*)
Mr. Jia Hao (*Executive Director and Employee Director*)
Mr. Fu Zugang (*Executive Director*)
Mr. Wang Xinying (*Executive Director*)
Mr. Cui Kai (*Non-Executive Director*)
Mr. Fei Guangsheng (*Non-Executive Director*)
(*Departure effective from 10 August 2023*)
Mr. Cheng Jinglei (*Independent Non-Executive Director*)
Mr. Ji Feng (*Independent Non-Executive Director*)
Ms. Guo Wenqing (*Independent Non-Executive Director*)
Mr. Fang Yuan (*Independent Non-Executive Director*)

Supervisors

Mr. Liu Qiang (*Chairman of the Board of Supervisors*)
Mr. Cheng Xiangdong
Mr. Wang Yue
Mr. Zhang Yonglong (*Departure effective from 18 January 2023*)
Mr. Zhang Minglin
Mr. Bao Xueliang
Mr. Cui Zonglin

Strategy and Sustainable Development Committee

Mr. Jiao Chengyao (*Chairman*)
Mr. Xiang Jiayu (*Departure effective from 4 June 2023*)
Mr. Fei Guangsheng (*Departure effective from 10 August 2023*)
Mr. Jia Hao
Mr. Cheng Jinglei
Mr. Fu Zugang (*Appointed on 22 August 2023*)

Audit and Risk Management Committee

Mr. Ji Feng (*Chairman*)
Mr. Cui Kai
Ms. Guo Wenqing

Nomination Committee

Ms. Guo Wenqing (*Chairman*)
Mr. Xiang Jiayu (*Departure effective from 4 June 2023*)
Mr. Cheng Jinglei
Mr. Jia Hao (*Appointed on 22 August 2023*)

Remuneration and Assessment Committee

Mr. Ji Feng (*Chairman*)
Mr. Jia Hao
Mr. Fang Yuan

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*)
(*於2023年6月4日離任*)
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*)
費廣勝先生(*非執行董事*)
(*於2023年8月10日離任*)
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*)

監事

劉強先生(*監事會主席*)
程翔東先生
王躍先生
張永龍先生(*於2023年1月18日離任*)
張命林先生
鮑雪良先生
崔宗林先生

戰略與可持續發展委員會

焦承堯先生(*主席*)
向家雨先生(*於2023年6月4日離任*)
費廣勝先生(*於2023年8月10日離任*)
賈浩先生
程驚雷先生
付祖岡先生(*於2023年8月22日獲委任*)

審計與風險管理委員會

季豐先生(*主席*)
崔凱先生
郭文氫女士

提名委員會

郭文氫女士(*主席*)
向家雨先生(*於2023年6月4日離任*)
程驚雷先生
賈浩先生(*於2023年8月22日獲委任*)

薪酬與考核委員會

季豐先生(*主席*)
賈浩先生
方遠先生

Corporate Information

公司資料

Auditors

International auditor:

PricewaterhouseCoopers
22/F, Prince's Building, Central, Hong Kong

Domestic auditor:

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, Zhengzhou Section
(Econ-Tech Development Zone) of China (He'nan) Pilot Free Trade Zone, PRC

Headquarters in the PRC

No. 167, 9th Street, Zhengzhou Section
(Econ-Tech Development Zone) of China (He'nan) Pilot Free Trade Zone, 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)

核數師

國際：

羅兵咸永道會計師事務所
香港中環太子大廈22樓

境內：

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

中國河南自貿試驗區鄭州片區(經開)
第九大街167號

中國總辦事處

中國河南自貿試驗區鄭州片區(經開)
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)

Corporate Information

公司資料

Principal Banks

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

China Construction Bank Zhengzhou Jinshui Branch
No. 29 Jinshui Road, Jinshui District, 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

主要往來銀行

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

中國建設銀行股份有限公司鄭州金水支行
中國河南省鄭州市金水區金水路29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,

In the first half of 2023, confronting the tough and complicated external situation, the Company strengthened top-level planning, maintained the anchoring force of development, made every effort to promote digital transformation, reinforced market leadership externally and strengthened capacity building internally, pushed forward various works of the Company in a solid and orderly manner and achieved a stable growth in operating results. In the first half of 2023, the Group achieved a total operating revenue of RMB18,223 million, representing an increase of 17.28% from the corresponding period of last year. Profit attributable to owners of the Company was RMB1,706 million, representing an increase of 16.50% from the corresponding period of last year.

I. Major operating initiatives in the first half of the year

1. Digital and intelligent upgrade for the coal mining machinery segment, with the major indicators reached another record high

In the first half of 2023, China's coal economic operation in general was relatively stable, and the competition in the coal mining machinery industry has intensified, in this case, ZMJ seized market opportunities, deeply cultivated the intelligent complete sets technology and digitally empowered the intelligent manufacturing to achieve sustained and stable development, and the major indicators reached another record high.

(1) Seize market opportunities and setting new benchmarks in the industry

We successfully won the bidding of Shaanxi Coal Caojiatan 10 metres extra-large mining height intelligent hydraulic support project, once again refreshed the world record for the height of supports, setting a new benchmark in the industry; leveraging on this, we strived to seize market opportunities, deepened the "trinity" marketing concept, and achieved fruitful market development results. In the first half of the year, the order and repayment amount of coal mining machinery segment increased by 45% and 33% respectively, both hitting record high.

尊敬的股東：

2023年上半年，面對嚴峻複雜的外部形勢，公司加強頂層規劃，保持發展定力，全力推動數字化轉型，對外強化市場引領，對內加強能力建設，扎實有序推進公司各項工作，實現經營業績的穩定增長。2023年上半年，本集團實現營業總收入人民幣18,223百萬元，較上年度同期上升17.28%；本公司股東應佔溢利為人民幣1,706百萬元，較上年度同期上升16.50%。

一、上半年主要經營工作情況

1. 煤機板塊數智升級，主要指標再創歷史新高

2023年上半年，我國煤炭經濟運行總體相對穩定，煤機行業競爭加劇，在此情況下，鄭煤機搶抓市場機遇，深耕智能成套技術，以數字賦能智能製造，實現持續穩定發展，主要指標再創歷史新高。

(1) 搶抓市場機遇，樹立行業新標桿

成功中標陝煤曹家灘10米超大採高智能化液壓支架項目，再次刷新世界支護新高度，樹立行業新標桿，並以此為契機，搶抓市場機遇，深化「三位一體」營銷理念，市場開發成果豐碩。上半年，煤機板塊訂貨額、回款額同比分別增長45%、33%，均創歷史新高。

(2) Deeply cultivate intelligent complete sets technologies to solve customer pain points

We continuously cultivated intelligent and complete sets of technical products. Adhering to the concept of "front-line research and development", we went deep into the customers' sites, and solved customers' pain points and difficulties by continuously developing high and new technology products with market competitiveness. New progress has been made in the research of integrated mining equipment for very thin coal seams and the key technology research of large inclination intelligent complete sets of equipment; we have introduced high-end talents for intelligent complete set products and the upgrading of product technology, and have seen a rapid growth of the scraper conveyor and coal mining machine business; we continued to push forward the development of non-coal business, intelligent mines, intelligent digging, and the development of other new products and new business segments.

(3) Digital empowered intelligent manufacturing helped realise rapid increase in production capacity

We completed the overall scenario-based planning for digital transformation of the coal mining machinery segment and the construction of management cockpits for multiple modules. With digital empowered intelligent manufacturing, we optimised and upgraded production organisation and realised rapid growth in production capacity. Firstly, the first native digital factory in the industry was fully operational and quickly reached production status, effectively easing delivery pressure, increasing production efficiency by more than two times compared with the traditional mode, and reducing manufacturing costs by 60% (except for raw materials); secondly, we completed the intelligent upgrading and transformation of the main production lines, such as the cylinder disc bushing line, structural parts welding line, plasma cutting line, etc., rapidly improved production efficiency. In the first half of the year, the total industrial output value and total production of the coal mining machinery segment increased by 38% and 43% year-on-year, respectively, both hitting record high.

(2) 深耕智能成套技術，解決客戶痛點

持續深耕智能、成套技術產品，堅持「一線研發」理念，深入客戶現場，解決客戶痛點、難點，不斷開發具有市場競爭力的高新技術產品。在極薄煤層綜採成套裝備研究、大傾角智能成套機組關鍵技術研究等方面取得新進展；引進智能成套產品高端人才，升級產品工藝，刮板運輸機、採煤機業務快速增長；持續推進非煤業務、智慧礦山、智能掘進等新產品新業務開發。

(3) 數字賦能智能製造，實現產能快速提升

完成煤機板塊數字化轉型總體場景式規劃及多個模塊的管理駕駛艙建設。以數字化賦能智能製造，優化升級生產組織方式，實現產能快速提升。一是行業內首個原生數字化工廠全線貫通並快速達產，有效緩解交付壓力，與傳統模式相比，生產效率提升2倍以上，除原材料外的製造成本降低60%；二是完成油缸盤套線、結構件焊接線、等離子切割線等主要產線的智能升級改造，快速提高生產效率。上半年，煤機板塊工業總產值、總產量同比分別增長38%、43%，均創歷史新高。

2. Business transformation and upgrading of auto parts segment, with a better than industry average overall operating results

In the first half of 2023, the automotive industry as a whole maintained steady development, the domestic auto market demand gradually recovered, automotive exports grew rapidly. During the first half of the year, the national auto production and sales has seen a year-on-year increase of 9.3% and 9.8%, respectively, and the main economic indicators continued to improve. Under such situation, the Company's auto parts segment accelerated the promotion of business transformation, rapidly expanded new energy auto parts business, and was able to achieve above-average operating results compared with the wider industry.

(1) ASIMCO's auto parts business hit new all-time high

ASIMCO introduced employee shareholding, improved the incentive and restraint mechanism for business partners, and effectively stimulated the team's passion for entrepreneurship and innovation. During the reporting period, ASIMCO's sales revenue increased by 25% year-on-year, of which the revenue from new energy automotive parts business was approximately RMB200 million, representing a year-on-year growth rate of over 100%. With "business growth" as the first priority, ASIMCO has continued to enhance its core competitiveness by focusing on R&D and technology, strengthening internal management and the continuous promotion of digital transformation. On the one hand, ASIMCO solidified its leading position in the existing market segments, continued to give full play to the advantages of its core product business, and strived to increase market share and solidified the foundation of development; at the same time, it vigorously pushed forward the construction of new production capacity in new factories, and improved the efficiency of digital and automated factories to expand the advantages of its core businesses from the domestic market to the global market, and led the transformation and upgrading of the industry; on the other hand, with its marketing efforts in new energy automotive parts and components, ASIMCO's shock-absorbing seals (air suspension, sealing, chassis products, etc.) and other businesses have broken new grounds. With the progress made in marketing and R&D, the auto parts business is set to become a new force in driving ASIMCO's future growth.

2. 汽車零部件板塊業務轉型升級，整體經營情況好於行業

2023年上半年，汽車行業整體保持穩健發展，國內汽車市場需求逐步恢復，汽車出口增長迅速，上半年全國汽車產銷同比分別增長9.3%和9.8%，主要經濟指標持續向好。在此形勢下，公司汽車零部件板塊加快推動業務轉型，快速擴大新能源汽車零部件業務，整體經營情況優於行業平均水平。

(1) 亞新科汽車零部件業務再創歷史佳績

亞新科引入員工持股，健全完善事業合夥人激勵約束機制，有效激發團隊創業創新激情。報告期內，亞新科銷售收入同比提升達25%，其中新能源汽車零部件業務收入約2億元，同比增速超過100%。以「業務增長」為第一要務，重視研發和技術、強化內部管理、不斷推進數字化變革，持續提升企業核心競爭力。一方面，穩固現有的細分市場龍頭地位，持續發揮核心產品業務優勢，努力提升市場份額，穩固發展根基；同時大力推進新工廠新產能建設，以數字化、自動化工廠提效，核心業務優勢由國內向全球拓展，引領行業轉型升級；另一方面，全力開發新能源汽車零部件市場，減震密封（空氣懸架、密封、底盤產品等）等業務取得較大突破，新產品研發取得突破性進展，市場和研發並進，有望成為亞新科未來新動力。

(2) SEG optimised global structure and layout, accelerated the development of new energy business

In the first half of 2023, focusing on profitability and growth, SEG's auto parts business continued to optimise its global structure and layout, and continuously increased its market share, accelerating the development of its new energy drive motor business while consolidating its advantages in the 12V starter and 48V BRM businesses. With the recovery of overseas automotive markets, SEG's business sales in all regions seen an all-round growth, with double-digit growth in sales revenue in India and North America. In the field of automotive electrification, the second generation of 48V BRM products equipped with self-developed inverters have made new breakthroughs, and Volvo has been mass-produced in Europe and China. It is expected that two international brand projects will be put into production in early 2024, and more customer projects will be put into production in 2025. At the same time, SEG increased its investment in new energy research and development, and its high-voltage relay products have obtained orders from global automotive parts groups and have achieved mass production, and the R&D of new energy high-voltage drive system has made important progress, and conducted technical exchanges and business negotiations with a number of potential customers, striving to become a globally renowned automotive electric drive system solution provider.

II. Major business plan for the second half of the year

1. Continuously deepen reform and transformation, and consolidate the foundation of high-quality development

(1) Continuously promoting digital transformation and enhance the new momentum for development

With globalisation and digitalisation as the strategic leadership, we will continue to promote the digital transformation of the Company, explore the global IT architecture under the new situation, accelerate the construction of digital factories and improve the management cockpit; explore the digitalisation of products and services, continue to promote the improvement of customer experience, the enhancement of business efficiency and the innovation of business models, so as to empower the high-quality corporate development with digitalisation and intellectualisation.

(2) 索恩格優化全球架構和佈局，加快推進新能源業務

2023年上半年，索恩格汽車零部件業務聚焦盈利、聚焦增長，繼續優化全球架構和佈局，不斷提升市場佔有率，在鞏固12V起發電機及48V BRM業務優勢的同時，加快發展新能源驅動電機業務。隨著海外汽車市場的恢復，索恩格各地區業務銷售全面增長，其中印度和北美銷售收入實現兩位數增長。在汽車電氣化領域方面，配備自主研發的逆變器的48V BRM第二代產品取得新突破，沃爾沃在歐洲和中國已經量產，預計2024年年初兩家國際品牌項目投產，2025年將會有更多的客戶項目投產，同時加大新能源研發投入，高壓繼電器產品獲取全球汽車零部件集團訂單並實現量產，新能源高壓驅動系統研發取得重要進展，與多個潛在客戶進行技術交流和商務談判，努力打造成為全球知名的汽車電驅動系統解決方案供應商。

二、下半年主要經營計劃

1. 持續深化改革轉型，夯實高質量發展基礎

(1) 持續推進數字化轉型，增強發展新動能

以全球化、數字化為戰略引領，持續推進公司數字化轉型，探索新形勢下的全球IT架構，加快數字化工廠建設，完善管理駕駛艙；探索產品和服務的數字化，不斷促進客戶體驗提升、業務效率提升、商業模式創新，以數字化、智慧化賦能企業高質量發展。

(2) Promote new industrial layout of the Group, facilitate development by investment

We will grasp the new industrial opportunities under the background of “dual-carbon”, pay attention to the industries of “new energy, high-tech equipment and intelligent equipment”, explore the expansion of new fields and the development of new businesses, and study the flexible investment mechanisms and modes such as industrial investment and financial investment, so as to promote the Group's new industrial layout and achieve the benign complementarity between industrial operation and capital operation.

2. Continue to promote business change and innovation in all segments, and strive for new heights

(1) Coal Mining Machinery Business

In terms of market, we will take customer as the centre, deeply cultivate intelligent comprehensive mining technology, make up for the shortcoming of complete sets of single units, expand intelligent product categories, strengthen complete sets of marketing services, and continue to provide customers with one-stop solutions for intelligent comprehensive mining technology and equipment.

In terms of technological innovation, we will strengthen the R&D and application of new materials, new technologies and new techniques, build a more complete technological innovation system, and promote the development of new products and new businesses such as intelligent mining business, high-end intelligent pumping stations, roadway repair robots, transport robots, and special robots for various underground operations based on the needs of customers, so as to build a multi-ladder business structure of rapid iteration and upgrading of the “core business + growing business + reserve business” and enhance the core corporate competitiveness of science and technology.

In terms of production and operation, we will continue to improve the level of intelligent manufacturing, build a flexible, agile, specialised and just-in-time production support system, and establish a flexible production capacity that “fits the size of the market”, so as to achieve the shortest delivery time of complete sets of machines to meet the market demand.

(2) 推動集團新產業佈局，以投資促發展

把握「雙碳」背景下的產業新機遇，關注「新能源、高新技術裝備、智能裝備」等產業，探索拓展新領域、開發新業務，研究產業投資、財務投資等靈活的投資機制和模式，推動集團新產業佈局，達到產業經營與資本經營的良性互補。

2. 持續推動各板塊業務變革創新，力爭再創新高

(1) 煤機業務

市場方面，以客戶為中心，深耕智能綜採技術，補齊成套單機短板，拓展智能產品品類，強化成套營銷服務，持續為客戶提供智能綜採技術與裝備一站式解決方案。

技術創新方面，強化新材料、新技術、新工藝的研發應用，建設更加完善的技術創新體系，圍繞客戶需求，推進智慧礦山業務、高端智能泵站、巷道修復機器人、運輸機器人以及井下各種作業特種機器人等新產品新業務發展，構建快速迭代升級「核心業務+成長業務+儲備業務」多梯次業務結構，提升企業科技核心競爭力。

生產運營方面，持續提升智能製造水平，構建柔性、敏捷、專業化、準時化的生產配套體系，建立「市場有多大、產能就多大」的柔性產能，實現成套整機交付行業時間最短，滿足市場需求。

(2) Auto parts business

Firstly, we will continue to consolidate and enhance the dominant position of our core businesses. We will rapidly promote ASIMCO's new capacity projects to reach production status, improve quality and efficiency with digital and automated factories, and expand the core business advantages from domestic to global, leading the transformation and upgrading of the industry; and SEG will continue to reduce costs and improve efficiency, optimise capacity resources in various regions, and strive to increase market share and enhance profitability.

Secondly, we will carry out rapid development of new energy business. ASIMCO will continuously develop the new energy vibration and noise reduction market, rapidly advancing the research and development of new products such as air suspension and obtaining fixed points from customers, while exploring opportunities to promote the transformation and development of other potential projects to accelerate the pace of new energy. By leveraging its global system advantages and the benchmarking effect of projects in hand, SEG will rapidly advance the R&D and sales of high-voltage electric drive systems, electronic controls, motors and high-voltage relays, building supportive production capacity, completing mass production and delivery of orders in hand with high quality, and incubating new businesses with existing products and technologies.

(2) 汽車零部件業務

一是繼續鞏固和提升核心業務的優勢地位。快速推動亞新科新產能項目建成達產，以數字化、自動化工廠提質增效，核心業務優勢由國內向全球拓展，引領行業轉型升級；索恩格繼續降本提效，優化各地區產能資源，努力提升市場份額，提升盈利能力。

二是快速發展新能源業務。亞新科持續開發新能源減震降噪市場，快速推進空氣懸架等新產品的研發並獲取客戶定點，同時探索推進其他潛在項目的轉型發展機會，加速新能源的步伐。索恩格利用全球體系優勢和在手項目標桿效應，快速推進高壓電驅系統／電控／電機／高壓繼電器的研發與銷售，建設配套產能，高質量完成在手訂單的量產交付，並以現有產品和技術孵化新業務。



Chairman's Statement 董事長報告書

3. Strengthen comprehensive risk management and promote the healthy development of enterprise

We will accelerate the progress of digital transformation of the Group's management and control, realise the Group's global management and control through information technology and digital means. We will further improve the risk management system, promote the implementation of comprehensive risk management, give full play to the functional roles of the Board of Supervisors, internal audit, internal control and disciplinary inspection and supervision bodies, formulate a synergy of supervision, safeguard the legal compliance of business operations and asset safety of the enterprise, and serve the realisation of the globalisation strategic objectives of the enterprise.

Last but not least, on behalf of the Board of Directors, I would like to express my heartfelt gratitude to all shareholders, customers, all sectors of society and friends for their trust and support!

Zhengzhou Coal Mining Machinery Group Company Limited
Jiao Chengyao
Chairman
28 August 2023

3. 強化全面風險管理，促企業健康發展

加快集團管控數字化轉型進展，通過信息化、數字化手段實現集團全球管控。進一步完善風險管理體系，推進全面風險管理的實施，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，保證企業經營合法合規和資產安全，服務企業全球化戰略目標的實現。

最後，本人謹代表董事會對全體股東、廣大客戶、社會各界及友好人士給予的信任和 support 表示衷心的感謝！

鄭州煤礦機械集團股份有限公司
焦承堯
董事長
2023年8月28日

Management Discussion and Analysis

管理層討論與分析

Review of the period

For six months ended 30 June 2023, the Group achieved sales revenue of RMB18,222.91 million, representing an increase of 17.28% from the corresponding period of last year. Profit Attributable to Owners of the Company was RMB1,706.23 million, representing an increase of 16.50% from the corresponding period of last year. Earnings per share was RMB0.97. As at 30 June 2023, the Group had borrowing balances of RMB8,657.03 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 acquisition of ASIMCO and SEG Automotive Germany GmbH, the Group has duly entered the auto parts market and is engaged in two principal businesses, namely coal mining machinery and auto parts.

Results of Operations

The following table sets forth a summary, for the six months ended 30 June 2023 and 2022 indicated, of our consolidated results of operations.

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB millions 人民幣百萬元	2022 二零二二年 RMB millions 人民幣百萬元
Revenue	收入	18,222.91	15,538.29
Cost of sales	銷售成本	(14,221.03)	(12,219.23)
Gross profit	毛利	4,001.88	3,319.06
Other income	其他收入	195.35	252.96
Other gains and losses	其他收益及虧損	139.12	128.91
Selling and distribution expenses	銷售及分銷開支	(608.96)	(424.87)
Administrative expenses	行政開支	(523.33)	(486.94)
Research and development expenses	研發費用	(828.03)	(786.64)
Accrual of net impairment losses on financial and contract assets	應計金融及合同資產減值虧損淨額	(20.43)	(98.98)
Share of profit of associates	應佔聯營公司溢利	23.32	16.95
Share of profit of a joint venture	應佔合營企業溢利	0.45	0.26
Finance costs	融資成本	(168.54)	(137.99)
Profit before tax	除稅前溢利	2,210.83	1,782.72
Income tax expense	所得稅開支	(374.65)	(263.63)
Profit for the period	期內溢利	1,836.17	1,519.09
Profit for the period attributable to:	以下人士應佔期內溢利：		
Owners of the Company	本公司股東	1,706.23	1,464.55
Non-controlling interests	非控股權益	129.94	54.54
		1,836.17	1,519.09

期間回顧

截至2023年6月30日止六個月，本集團實現銷售收入人民幣18,222.91百萬元，較上年度同期上升17.28%。本公司股東應佔溢利為人民幣1,706.23百萬元，較上年度同期上升16.50%。每股溢利為人民幣0.97元。於2023年6月30日，本集團借貸餘額為人民幣8,657.03百萬元。

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。在完成對亞新科和索恩格汽車德國有限公司的收購後，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。

經營業績

下表載列本集團於所示截至2022年及2023年6月30日止六個月的綜合經營業績摘要。

Management Discussion and Analysis

管理層討論與分析

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB millions 人民幣百萬元	2022 二零二二年 RMB millions 人民幣百萬元
Other comprehensive income:	其他全面收益：		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會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	(2.94)	(8.50)
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	53.57	277.06
<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	16.62	44.32
Cash flow hedging	現金流量對沖	7.69	(5.60)
Other comprehensive income for the period, net of income tax	期內其他全面收益，扣除所得稅	74.94	307.28
Total comprehensive income for the period	期內全面收益總額	1,911.12	1,826.37
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收益總額：		
Owners of the Company	本公司股東	1,781.18	1,771.83
Non-controlling interests	非控股權益	129.94	54.54
		1,911.12	1,826.37
Earnings per share	每股盈利		
– Basic (RMB)	– 基本(人民幣)	0.97	0.84
– Diluted (RMB)	– 攤薄(人民幣)	0.97	0.84

Revenue

Our revenue increased by 17.28% from RMB15,538.29 million for the six months ended 30 June 2022 to RMB18,222.91 million for the six months ended 30 June 2023, mainly because of the 19.33% increase of coal mining machinery segment as compared to that of the last period because of the increase in demand of domestic coal mining machinery market in the first half of 2023.

Cost of Sales

Our cost of sales increased by 16.38% from RMB12,219.23 million for the six months ended 30 June 2022 to RMB14,221.03 million for the six months ended 30 June 2023, because of sales increase during this period.

收入

本集團收入由截至2022年6月30日止六個月的人民幣15,538.29百萬元增加17.28%至截至2023年6月30日止六個月的人民幣18,222.91百萬元，主要是由於2023年上半年國內煤礦機械市場需求有所增加，使煤礦機械分部較上一個期間增長19.33%。

銷售成本

本集團銷售成本由截至2022年6月30日止六個月的人民幣12,219.23百萬元增加16.38%至截至2023年6月30日止六個月的人民幣14,221.03百萬元，原因為期內銷售額上升。

Management Discussion and Analysis

管理層討論與分析

Gross Profit

Driven by the above factors, our gross profit increased by 20.57% from RMB3,139.06 million for the six months ended 30 June 2022 to RMB4,001.88 million for the six months ended 30 June 2023.

The change in gross profit primarily comprised two parts. The gross profit margin of the coal mining machinery segment increased slightly from 27.20% for the six months ended 30 June 2022 to 27.85% for the six months ended 30 June 2023. And the gross profit margin of the auto parts segment of the Group decreased from 17.05% for the six months ended 30 June 2022 to 15.81% for the six months ended 30 June 2023.

Therefore, the overall gross profit margin of the Group increased from 21.36% for the six months ended 30 June 2022 to 21.96% for the six months ended 30 June 2023.

Staff and Remuneration Policy

At 30 June 2023, the Group had approximately 16,300 employees. Our staff costs increased by 7.43% from RMB1,798.96 million for the six months ended 30 June 2022 to RMB1,932.61 million for six months ended 30 June 2023, primary because of increase in the number of in-service staff in 2023. 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 front line staff. We also strive to ensure scientific and reasonable allocation of income.

In order to attract, retain and enrich employees' knowledge and develop their skills, the Group paid more attention to employee training, providing employees with different types of training and development programmes.

Profit before Tax

Being affected by the factors referred to above in aggregate, our profit before tax increased by 24.01% from RMB1,782.72 million for the six months ended 30 June 2022 to RMB2,210.83 million for the six months ended 30 June 2023.

Income Tax Expense

Our income tax expense increased by 42.11% from RMB263.63 million for the six months ended 30 June 2022 to RMB374.65 million for the six months ended 30 June 2023, primarily because of the significant increase in taxable income. Besides, our effective tax rate increased to 16.95% for the six months ended 30 June 2023 from 14.79% for the six months ended 30 June 2022.

Profit for the period

In viewed of the combined effect of the above factors, our profit for the period and the aggregate of comprehensive income increased by 20.87% from RMB1,519.09 million for the six months ended 30 June 2022 to RMB1,836.17 million for the year ended 30 June 2023.

毛利

受上述因素推動，本集團毛利由截至2022年6月30日止六個月的人民幣3,139.06百萬元增加20.57%至截至2023年6月30日止六個月的人民幣4,001.88百萬元。

毛利變動主要分為兩部分：煤礦機械分部的毛利率由截至2022年6月30日止六個月的27.20%輕微增加至截至2023年6月30日止六個月的27.85%。而本集團的汽車零部件分部毛利率由截至2022年6月30日止六個月的17.05%下降至截至2023年6月30日止六個月的15.81%。

因此，本集團的整體毛利率由截至2022年6月30日止六個月的21.36%增加至截至2023年6月30日止六個月的21.96%。

員工及薪酬政策

於2023年6月30日，本集團約有16,300名員工。本集團員工成本由截至2022年6月30日止六個月的人民幣1,798.96百萬元增加7.43%至截至2023年6月30日止六個月的人民幣1,932.61百萬元，主要由於2023年在職員工人數增加所致。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。

為吸引、挽留員工並豐富其知識及提高其技能水平，本集團極其注重員工培訓，為員工提供不同類別的培訓和發展計劃。

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2022年6月30日止六個月的人民幣1,782.72百萬元上升24.01%至截至2023年6月30日止六個月的人民幣2,210.83百萬元。

所得稅開支

本集團所得稅開支由截至2022年6月30日止六個月的人民幣263.63百萬元增加42.11%至截至2023年6月30日止六個月的人民幣374.65百萬元，主要是由於應課稅收入顯著增加。此外，本集團實際稅率由截至2022年6月30日止六個月的14.79%增加至截至2023年6月30日止六個月的16.95%。

期內溢利

受前述因素的綜合影響，本集團的期內溢利及全面收益總額由截至2022年6月30日止六個月的人民幣1,519.09百萬元上升20.87%至截至2023年6月30日止年度的人民幣1,836.17百萬元。

Management Discussion and Analysis

管理層討論與分析

Cash Flows and Capital Expenditures

As of 30 June 2023, the Group had RMB3,711.34 million in cash and cash equivalents. The Group's cash and cash equivalents primarily consist of cash and bank deposits.

現金流及資本支出

截至2023年6月30日，本集團擁有現金及現金等價物人民幣3,711.34百萬元。本集團現金及現金等價物主要包括現金及銀行存款。

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB millions 人民幣百萬元	2022 二零二二年 RMB millions 人民幣百萬元
Net cash from/(used in) operating activities	經營活動所得／(所用)現金淨額	1,853.65	(147.81)
Net cash used in investing activities	投資活動所用現金淨額	(1,693.59)	(577.38)
Net cash (used in)/from financing activities	融資活動(所用)／所得現金淨額	(231.83)	227.27
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(71.77)	(497.92)
Effect of foreign exchange rate changes	匯率變動的影響	169.67	28.34
Cash and cash equivalents at the beginning of year	於年初的現金及現金等價物	3,613.44	3,195.67
Cash and cash equivalents at the end of period	於期末的現金及現金等價物	3,711.34	2,726.09

Operating Activities

Net cash inflow in operating activities for the six months ended 30 June 2023 was RMB1,853.65 million. Cash outflow primarily comprised profit before taxation of RMB2,210.83 million, primary adjusted for: (i) increase in trade and other payables of RMB799.79 million; (ii) depreciation of property, plant and equipment of RMB330.15 million; (iii) increase in contract liabilities of RMB222.57 million; (iv) increase in inventories of RMB858.67 million; (v) increase in trade and other receivables of RMB551.86 million; (vi) increase in long-term receivables and finance lease receivables of RMB185.28 million.

經營活動

截至2023年6月30日止六個月，經營活動現金流入淨額為人民幣1,853.65百萬元。現金流出主要包括除稅前溢利人民幣2,210.83百萬元，主要調整了：(i)貿易及其他應收款項增加人民幣799.79百萬元；(ii)物業、廠房及設備折舊人民幣330.15百萬元；(iii)合同負債增加人民幣222.57百萬元；(iv)存貨增加人民幣858.67百萬元；(v)貿易及其他應收款項增加人民幣551.86百萬元；(vi)長期應收款、融資租賃應收款項增加185.28百萬元。

Investing Activities

Net cash outflow from investing activities for the six months ended 30 June 2023 was RMB1,693.59 million, primarily comprised of: (i) proceeds from other financial assets, certificate of deposits and structured deposits of RMB3,987.44 million; (ii) withdrawal of pledged bank deposits with original maturity over three months and restricted cash of RMB2,736.83 million; (iii) withdrawal of pledged bank deposits of RMB665.61 million; (iv) placement for other financial assets, certificate of deposits and structured deposits of RMB3,946.01 million; (v) placement of bank deposits with original maturity over three months of RMB3,377.44 million; (vi) placement of pledged bank deposits of RMB951.72 million; (vii) purchases of property, plant and equipment of RMB629.86 million and (viii) withdrawal of pledged bank deposits of RMB665.61 million.

投資活動

截至2023年6月30日止六個月，投資活動現金流出淨額為人民幣1,693.59百萬元，主要包括：(i)其他金融資產、存單及結構性存款所得款項人民幣3,987.44百萬元；(ii)提取原到期日為三個月以上的已抵押銀行存款及限制性現金人民幣2,736.83百萬元；(iii)提取已抵押銀行存款人民幣665.61百萬元；(iv)存放其他金融資產、存單及結構性存款人民幣3,946.01百萬元；(v)存放原到期日為三個月以上的銀行存款人民幣3,377.44百萬元；(vi)存放已抵押銀行存款人民幣951.72百萬元；(vii)購置物業、廠房及設備人民幣629.86百萬元及(viii)提取已抵押銀行存款人民幣665.61百萬元。

Management Discussion and Analysis

管理層討論與分析

Financing Activities

Net cash outflow in financing activities for the six months ended 30 June 2023 was RMB231.83 million, primarily consisting of (i) net cash inflow from borrowing of RMB3,878.36 million; (ii) cash outflow from the repayment of borrowings in the amount of RMB2,926.58 million; (iii) cash outflow from dividends paid to Company's shareholders of RMB859.76 million; (iv) cash outflow from interests paid of RMB144.30 million.

Capital Expenditures

We incurred capital expenditures of RMB652.61 million for the year ended 30 June 2023, for purchase of property, plant and equipment and intangible assets.

Commitments and Contingent Liabilities

Capital Commitments

As of 30 June 2023, 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 RMB794.14 million.

Contingent Liabilities

During the period, 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 receivables 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:

	At 30 June 2023 二零二三年 六月三十日 RMB millions 人民幣百萬元	At 31 December 2022 二零二二年 十二月三十一日 RMB millions 人民幣百萬元
Outstanding endorsed bills receivable with recourse	3,952.62	1,922,511
具追索權的尚未償還已背書應收票券		

融資活動

截至2023年6月30日止六個月，融資活動現金流出淨額為人民幣231.83百萬元，主要包括：(i)借貸的現金流入淨額人民幣3,878.36百萬元；及(ii)償還借貸的現金流出淨額人民幣2,926.58百萬元；(iii)向本公司股東派付股息的現金流出淨額人民幣859.76百萬元；(iv)已付利息的現金流出淨額人民幣144.30百萬元。

資本支出

截至2023年6月30日止六個月，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652.61百萬元。

承擔及或然負債

資本承擔

截至2023年6月30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794.14百萬元。

或然負債

於本期間，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已背書及終止確認的應收票據而須承擔的最大風險如下：

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 30 June 2023 (in RMB millions):

營運資金及負債

下表載列截至2023年6月30日本集團流動資產及負債詳情(單位：人民幣百萬元)：

		2023 二零二三年 RMB millions 人民幣百萬元	2022 二零二二年 RMB millions 人民幣百萬元
CURRENT ASSETS	流動資產		
Finance lease receivables, current portion	融資租賃應收款項，流動部分	39.40	50.96
Long-term receivables, current portion	長期應收款項，流動部分	217.75	88.03
Inventories	存貨	8,783.36	7,909.82
Trade and other receivables	貿易及其他應收款項	11,130.23	9,118.63
Transferred trade receivables	已劃轉的貿易應收款項	134.43	269.41
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	5,359.65	5,228.18
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	3,009.47	4,494.33
Derivative financial instruments	衍生金融工具	13.95	4.89
Tax recoverable	可收回稅項	28.36	19.15
Bank deposits	銀行存款	3,739.15	3,402.44
Cash and cash equivalents	現金及現金等價物	3,711.34	3,613.44
		36,167.08	34,199.28
CURRENT LIABILITIES	流動負債		
Trade and other payables	貿易及其他應付款項	12,369.97	11,480.60
Contract liabilities	合同負債	3,965.61	3,748.35
Income tax liabilities	所得稅負債	238.89	115.21
Borrowings	借貸	1,296.39	3,237.23
Lease liabilities	租賃負債	161.63	146.26
Provisions	撥備	561.53	571.28
Liabilities associated with transferred trade receivables	與已劃轉的貿易應收款項有關的負債	134.43	269.41
Derivative financial instruments	衍生金融工具	81.71	17.40
		18,810.17	19,585.74
NET CURRENT ASSETS	流動資產淨值	17,356.91	14,613.54

As of 30 June 2023, the Group had net current assets of approximately RMB17,356.91 million (31 December 2022: RMB14,613.54 million) and current ratio of 1.92 (31 December 2022: 1.75). The increase in current ratio was primarily due to the decrease in current borrowings for the period.

As of 30 June 2023, the balance of the Group's outstanding borrowings was RMB8,656.03 million, of which RMB1,296.39 million is current portion (31 December 2022: outstanding borrowings was RMB7,549.97 million, of which RMB3,237.23 million was current portion).

截至2023年6月30日，本集團流動資產淨值約為人民幣17,356.91百萬元(2022年12月31日：人民幣14,613.54百萬元)，而流動比率為1.92(2022年12月31日：1.75)。流動比率上升主要由於期內即期借貸減少所致。

截至2023年6月30日，本集團未償還借貸餘額為人民幣8,656.03百萬元，其中流動部分為人民幣1,296.39百萬元(2022年12月31日：未償還借貸為人民幣7,549.97百萬元，其中流動部分為人民幣3,237.23百萬元)。

Management Discussion and Analysis 管理層討論與分析

Capital Adequacy Ratio

Gearing ratio is calculated by dividing the total liabilities netting off cash and cash equivalent at the end of the period/year by total equity at the end of the period/year and multiplying by 100%.

As of 30 June 2023, our gearing ratio was 124% (31 December 2022: 139%).

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 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.

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 period, 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 receivables 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 3 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. The Group also considers available reasonable and supportive forwarding-looking information.

資本充足比率

負債與權益比率乃按期／年末負債總額減現金及現金等價物除以期／年末權益總額，再乘100%計算。

截至2023年6月30日，本集團負債與權益比率為124%（2022年12月31日：139%）。

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、已抵押銀行存款以及現金及現金等價物。

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，客戶一般獲得0至90天的信貸期。

於本期間，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。

本集團考慮於首次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首次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3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。



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. 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.

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, and receivable (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.

利率風險

本集團就浮息借貸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。

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及應收款項（統稱「**非功能貨幣項目**」）有關。

管理層監控外匯風險，並將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。

Directors, Supervisors and Chief Executives

董事、監事及最高行政人員

Change in information of Directors, Supervisors and Chief Executives

Change of Directors

As disclosed in the announcement of the Company dated 4 June 2023, Mr. Xiang Jiayu, the executive Director and vice chairman of the Company, passed away in Zhengzhou on 4 June 2023 due to futile medical treatment. After the death of Mr. Xiang Jiayu, the number of members of the Board of the Company has reduced to 10.

As disclosed in the announcement of the Company dated 10 August 2023, Mr. Fei Guangsheng, a non-executive director of the Company, has applied for resignation as a non-executive director of the Fifth Session of the Board of the Company and a member of the Strategy and Sustainable Development Committee of the Board due to dedication of more time to other matters and will not hold any position in the Company after his resignation. Mr. Fei Guangsheng's resignation took effect from 10 August 2023.

Change of Supervisors

As disclosed in the announcement of the Company dated 18 January 2023, Mr. Zhang Yonglong, a supervisor of the Company, has applied for resignation as a supervisor of the Company due to work adjustment and needs to devote more time to other duties and will not hold any position in the Company after his resignation. Mr. Zhang Yonglong's resignation took effective from 18 January 2023.

Save as disclosed above, as at the date of disclosure of this report, there was no change in information of directors, supervisors and chief executives of the Company.

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules of the Stock Exchange**”) as its code of conduct regarding securities transactions by the directors and the supervisors. After specific enquiry had been made with all the directors and supervisors, the directors and supervisors have confirmed that they had complied with the Model Code during the Review Period.

董事、監事及最高行政人員資料變化

董事變更

如本公司日期為2023年6月4日公告所披露，本公司執行董事、副董事長向家雨先生因病醫治無效，不幸於2023年6月4日在鄭州逝世。向家雨先生去世後，本公司董事會成員人數減少至10人。

如本公司日期為2023年8月10日公告所披露，本公司非執行董事費廣勝先生因需要投入更多時間處理其他事務，申請辭去本公司第五屆董事會非執行董事職務及董事會戰略與可持續發展委員會委員職務，辭職後不在本公司擔任任何職務。費廣勝先生之辭任自2023年8月10日起生效。

監事變更

如本公司日期為2023年1月18日公告所披露，本公司監事張永龍先生因工作調整，需投放更多時間於其他工作，申請辭去本公司監事職務，辭職後不再擔任本公司任何職務。張永龍先生之辭任自2023年1月18日起生效。

除上文所披露外，截至本報告披露日，本公司概無董事、監事、最高行政人員資料變化。

董事、監事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司證券上市規則（「**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。經向所有董事和監事查詢，其已確認，於回顧期間，彼等一直遵守標準守則。

Directors, Supervisors and Chief Executives 董事、監事及最高行政人員

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 30 June 2023, 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 of the Stock Exchange, which are stated as follows:

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，於二零二三年六月三十日，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），或根據聯交所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 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
Jiao Chengyao ⁽¹⁾ 焦承堯 ⁽¹⁾	Director 董事	Beneficial owner 實益擁有人	A Share A股	4,426,964	0.288	0.248	Long position 好倉
Jia Hao ⁽¹⁾⁽²⁾ 賈浩 ⁽¹⁾⁽²⁾	Director 董事	Beneficial owner 實益擁有人	A Share A股	1,973,300	0.128	0.111	Long position 好倉
Fu Zugang ⁽¹⁾⁽²⁾ 付祖岡 ⁽¹⁾⁽²⁾	Director 董事	Beneficial owner 實益擁有人	A Share A股	3,543,620	0.230	0.199	Long position 好倉
Wang Xinying 王新瑩	Director 董事	Beneficial owner 實益擁有人	A Share A股	1,425,040	0.093	0.080	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	75,000	0.005	0.004	Long position 好倉

Directors, Supervisors and Chief Executives 董事、監事及最高行政人員

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	0.030	0.026
Fu Zugang 付祖岡	Beneficial owner 實益擁有人	A Share A股	402,000	0.026	0.023

Save as disclosed above, as at 30 June 2023, 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.

Independent Non-executive Directors

The Company had appointed a sufficient number of independent non-executive directors with appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules of the Stock Exchange. As at 30 June 2023, the Company had appointed four independent non-executive directors, namely Mr. Cheng Jinglei, Mr. Ji Feng, Ms. Guo Wenqing and Mr. Fang Yuan.

相關股份權益

除上文所披露者外，於2023年6月30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。

獨立非執行董事

本公司已根據聯交所上市規則的規定委任足夠數目、並具備適當的專業資格、或具備適當的會計或相關財務管理專長的獨立非執行董事。於二零二三年六月三十日，本公司共委任四名獨立非執行董事，分別為程驚雷先生、季豐先生、郭文氫女士及方遠先生。

Directors, Supervisors and Chief Executives 董事、監事及最高行政人員

Structure and Number of Shareholders

Details of the shareholders recorded in the register of members of the Company as at 30 June 2023 are as follows:

Holders of A Shares	A股股東	34,164
Holders of H Shares	H股股東	58
Total number of shareholders	股東總數	34,222

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

To the knowledge of the directors, as at 30 June 2023, 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:

股東結構及股東人數

於二零二三年六月三十日，本公司股東名冊所記錄的股東詳情如下：

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，於二零二三年六月三十日，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. ⁽¹⁾ 河南資產管理有限公司 ⁽¹⁾	Interest of beneficial owner and party acting in concert	A Share A股	346,404,576	22.51	19.44	Long position 好倉
	實益擁有人及一致行動人士的權益	H Share H股	8,645,200	3.55	0.49	Long position 好倉
Hong Yi Investment Management (Henan) Partnership (Limited Partnership) ⁽¹⁾ 泓羿投資管理(河南)合夥企業(有限合夥) ⁽¹⁾	Beneficial owner 實益擁有人	A Share A股	277,195,419	18.01	15.55	Long position 好倉
State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government ⁽²⁾ 河南省人民政府國有資產監督管理委員會 ⁽²⁾	Beneficial owner 實益擁有人	A Share A股	243,892,381	15.85	13.68	Long position 好倉

Directors, Supervisors and Chief Executives 董事、監事及最高行政人員

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

主要股東於本公司所持股份、相關股份之權益及淡倉(續)

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 State-owned Capital Operation Group Co., Ltd. ⁽²⁾ 河南國有資本運營集團有限公司 ⁽²⁾	Beneficial owner/Interest in a controlled corporation 實益擁有人/於受控法團的權益	A Share A股	243,892,381	15.85	13.68	Long position 好倉
Henan State-owned Capital Operation Group Investment Co., Ltd. ⁽²⁾ 河南國有資本運營集團投資有限公司 ⁽²⁾	Beneficial owner 實益擁有人	A Share A股	65,667,784	4.27	3.68	Long position 好倉
UBS Group AG. ⁽³⁾	Interest in a controlled corporation 於受控法團的權益	H Share H股	18,846,607	7.75	1.06	Long position 好倉

Notes:

- (1) Henan Asset Management Co., Ltd. directly holds 69,209,157 A Shares and 8,645,200 H 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 and 8,645,200 H Shares of the Company.
- (2) Henan State-owned Capital Operation Group Investment Co., Ltd. directly holds 65,667,784 A Shares of the Company. Henan State-owned Capital Operation Group Co., Ltd. directly holds 178,224,597 A Shares of the Company. Henan State-owned Capital Operation Group Investment Co., Ltd. is a wholly owned subsidiary of Henan State-owned Capital Operation Group Co., Ltd. Henan State-owned Capital Operation 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 State-owned Capital Operation Group Investment Co., Ltd.

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股及8,645,200股本公司H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股及8,645,200股本公司H股。
- (2) 河南國有資本運營集團投資有限公司直接持有65,667,784股本公司A股。河南國有資本運營集團有限公司直接持有178,224,597股本公司A股。河南國有資本運營集團投資有限公司為河南國有資本運營集團有限公司的全資附屬公司。河南國有資本運營集團有限公司為河南省人民政府國有資產監督管理委員會的全資附屬公司。

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國有資本運營集團投資有限公司直接持有同一批243,892,381股本公司A股。

Directors, Supervisors and Chief Executives 董事、監事及最高行政人員

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

Notes: (Continued)

- (3) UBS Group AG is interested in a total of 18,846,607 (long position) H Shares held in the Company. 2,931,600 (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 23 June 2023), UBS Group AG is interested in the following H Shares:

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：(續)

- (3) UBS Group AG於本公司持有合共18,846,607股(好倉)H股權益。2,931,600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2023年6月23日)所披露，以下於H股的權益由UBS Group AG持有：

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 2,116,400
UBS Asset Management (Hong Kong) Ltd	UBS Group AG	100.00	Y 是	Long position 好倉 5,469,616
UBS Asset Management Switzerland AG	UBS Group AG	100.00	Y 是	Long position 好倉 2,470,391
UBS O'Connor LLC	UBS Group AG	100.00	Y 是	Long position 好倉 8,790,200

Material Events

重要事項

Equity Interest

As at 30 June 2023, the aggregate share capital of the H shares of the Company was RMB243,234,200, divided into 243,234,200 shares of RMB1.00 each. The aggregate share capital of the A shares of the Company was RMB1,539,011,770, divided into 1,539,011,770 shares of RMB1.00 each.

Interim Dividend

The Board did not propose the payment of interim dividend for the six months ended 30 June 2023.

Use of Proceeds from Initial Public Offering on the Stock Exchange

All the proceeds raised from H Share offering have been used up before 31 December 2021.

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 186 selected 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.

股本權益

截至二零二三年六月三十日，本公司H股股本總數為人民幣243,234,200元，分為243,234,200股，每股面值人民幣1.00元的股份；本公司A股股本總數為人民幣1,539,011,770元，分為1,539,011,770股，每股面值人民幣1.00元的股份。

中期股息

本公司董事會並無建議派付截至二零二三年六月三十日止六個月之中期股息。

在聯交所首次公開招股所得款項的使用

H股募集資金已在2021年12月31日之前全部使用完畢。

限制性股票激勵計劃

於二零二一年六月四日，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時間為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限售期後出售限制性股票，惟須滿足該計劃項下的相關條件。

Material Events 重要事項

Restricted Share Incentive Scheme (Continued)

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. In 2022 and six months ended 30 June 2023, upon the first and the second unlocking period due, except for some forfeited shares which were repurchased, the related repurchase liabilities for these unlocked shares were derecognised. Accordingly, reserve treasury of the Group decreased amounting to RMB57,693,000 during the period. As at 30 June 2023, the remaining balance of repurchase liability is RMB60,505,000 (31 December 2022: RMB118,198,000) recorded in trade and other payables.

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 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%

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.

During the six months ended 30 June 2023, the Group provided RMB19,052,000 as expense.

限制性股票激勵計劃(續)

於二零二一年六月七日，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。於二零二二年及截至二零二三年六月三十日止六個月，於第一次及第二次解除限售期到期後，除已回購的部分已沒收股份外，該等已解除限售股份的回購負債被終止確認。因此，本集團的儲備庫存於期內減少至人民幣57,693,000元。於二零二三年六月三十日，於貿易及其他應付款項錄得剩餘回購負債為人民幣60,505,000元（二零二二年十二月三十一日：人民幣118,198,000元）。

該計劃項下限制性股票解除限售的考核期為二零二一年至二零二三年，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。

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：

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。

截至二零二三年六月三十日止六個月，本集團計提人民幣19,052,000元作為開支。

Material Events 重要事項

Restricted Share Incentive Scheme (Continued)

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 as at 1 January 2023	二零二三年一月一日期初結餘	24,648,000
Forfeited during the six months	於六個月內沒收	0
Unlocked during the six months	於六個月內解除限售	(11,706,000)
Balance as at 30 June 2023	二零二三年六月三十日結餘	12,942,000

Note: As at 30 June 2023, 1,728,000 shares were forfeited under the Scheme but the shares repurchase process was not initiated.

Corporate Governance

The Board of the Company is committed to maintaining a high standard of corporate governance practices. 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.

The Company was listed on the Stock Exchange on 5 December 2012 (“**Listing Date**”). The Company has adopted the code provisions of the Corporate Governance Code (the “**CG Code**”) (the “**Code Provisions**”) contained in Appendix 14 to the Listing Rules of the Stock Exchange. During the period from 1 January 2023 and up to 30 June 2023 (the “**Review Period**”), the Code Provisions were applied to the Company. Throughout the Review Period, the Company complied with the applicable Code Provisions of the CG Code.

Purchase, Sale or Redemption of the Company's Listed Securities

Pursuant to the 2019 A Share Option Incentive Scheme approved by the shareholders of the Company on 21 October 2019, the Company completed the registration of the issue of shares for the exercise of the share options on 5 January 2023 for 286 grantees, and 3,600,300 A shares were issued to 286 grantees at an exercise price of RMB5.1501 per A share.

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

Acquisition and Disposal

During the Review Period, the Company was not involved in any material action of acquisition and disposal of assets.

限制性股票激勵計劃(續)

期末發行在外的限制性股票列示如下：

附註：截至2023年6月30日，根據該計劃，1,728,000股股份被沒收，但股份回購程序尚未啟動。

企業管治

本公司董事會致力維護高水平企業管治。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。

本公司自二零一二年十二月五日(「**上市日期**」)在聯交所上市。本公司已採納聯交所上市規則附錄14所載企業管治守則(「**企業管治守則**」)之守則條文(「**守則條文**」)。自二零二三年一月一日起至二零二三年六月三十日止期間(「**回顧期間**」)守則條文適用於本公司。於回顧期間，本公司一直遵守企業管治守則的適用守則條文。

購買、出售或贖回本公司上市證券

根據於2019年10月21日由本公司股東批准的2019年A股股票期權激勵計劃，本公司於2023年1月5日為286名激勵對象辦理完畢股票期權行權股份的發行登記手續，向286名激勵對象發行3,600,300股A股，行權價為每股A股人民幣5.1501元。

除上文所披露者外，本公司或其他任何附屬公司於回顧期間概無購買、出售或贖回本公司任何上市證券。

收購與處置

於回顧期間，本公司概無涉及任何重大收購與處置資產行為。



Material Events 重要事項

Material Litigation and Arbitration

During the Review Period, the Company was not involved in any material litigation or arbitration, and there was no litigation or claim of material importance pending and threatened by or against the Company.

Audit Committee

The audit and risk management committee of the Company (the “**Audit Committee**”) has reviewed the accounting standards and practices adopted by the Company, and discussed the matters related to auditing, internal control and financial reporting. The Audit Committee has reviewed the unaudited interim condensed consolidated financial information for the six months ended 30 June 2023 and this interim report of the Company.

Subsequent Events

(i) Pursuant to the board resolution of “Announcement on capital increase and related parties transactions of wholly-owned subsidiary of Zhengzhou Coal Mining Machinery Group Company Limited” dated 3 July 2023, ASIMCO Industrial Technology (Nanjing) Co., LTD. (“**ASIMCO Nanjing**”) implemented the business partner share ownership scheme by way of capital increase and share expansion from ASIMCO’s employees and the Company’s employees amounting to RMB401 million, and introduced third-party strategic investment amounting to RMB140 million. The above capital injection was finished in July 2023.

(ii) In August 2023, the Company announced that the Company intends to spin-off Zhengzhou Hengda Intelligent Control Technology Co.,Ltd., a subsidiary of the Company, and initiate the public issuance of RMB ordinary shares (A shares) and listing on the Sci-Tech Innovation Board of the Shanghai Stock Exchange. The spin-off arrangement is in progress up to the date of approval of the interim condensed consolidated financial information.

重大訴訟及仲裁

於回顧期間，本公司概無涉及任何重大訴訟或仲裁，亦無任何尚未了結或可能提出或被控的重大訴訟或索償。

審計委員會

本公司審計與風險管理委員會（「**審計委員會**」）已審閱本公司所採納的會計準則及慣例，並討論有關審計、內部監控及財務申報事項。審計委員會已審閱本公司截至二零二三年六月三十日止六個月未經審核中期簡明綜合財務資料及本中期報告。

期後事項

(i) 根據日期為二零二三年七月三日「關於鄭州煤礦機械集團股份有限公司全資子公司增資暨關聯交易的公告」的董事會決議案，亞新科工業技術(南京)有限公司（「**亞新科南京**」）以增資擴股的形式實施事業合夥人持股計劃，自亞新科的僱員及本公司的僱員獲增資人民幣401百萬元，並引入第三方戰略投資人民幣140百萬元。上述增資已於二零二三年七月完成。

(ii) 於二零二三年八月，本公司公佈，本公司擬分拆本公司附屬公司鄭州恒達智控科技股份有限公司，進行公開發行人民幣普通股(A股)，並在上海證券交易所科創板上市。截至中期簡明綜合財務資料獲批准日期，分拆安排仍在進行中。

Report on Review of Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料的審閱報告

To the Board of Directors of Zhengzhou Coal Mining Machinery Group Company Limited

(Incorporated in the People's Republic of China with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 31 to 92, which comprises the interim condensed consolidated statement of financial position of Zhengzhou Coal Mining Machinery Group Company Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2023 and the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting". The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 August 2023

致鄭州煤礦機械集團股份有限公司董事會

(於中華人民共和國註冊成立的股份有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第31至92頁的中期財務資料，此中期財務資料包括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」)於二零二三年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合損益及其他全面收益表、中期簡明綜合權益變動表 and 中期簡明綜合現金流量表，以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及國際會計準則第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，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。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據國際會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，二零二三年八月二十八日

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Note 附註		
Revenue	收入	5	18,222,912	15,538,288
Cost of sales	銷售成本	11	(14,221,030)	(12,219,232)
Gross profit	毛利		4,001,882	3,319,056
Other income	其他收入	7	195,352	252,955
Other gains, net	其他收益淨額	8	139,115	128,913
Selling and distribution expenses	銷售及分銷開支	11	(608,955)	(424,871)
Administrative expenses	行政開支	11	(523,333)	(486,935)
Research and development expenses	研發費用	11	(828,026)	(786,638)
Accrual of net impairment losses on financial and contract assets	應計金融及合同資產減值虧損淨額	11	(20,434)	(98,981)
Share of profit of associates	應佔聯營公司溢利		23,319	16,945
Share of profit of joint ventures	應佔合營企業溢利		452	259
Finance costs	融資成本淨額	9	(168,544)	(137,979)
Profit before tax	除稅前溢利		2,210,828	1,782,724
Income tax expense	所得稅開支	10	(374,654)	(263,636)
Profit for the period	期內溢利		1,836,174	1,519,088
Profit for the period attributable to:	以下人士應佔期內溢利：			
Owners of the Company	本公司股東		1,706,233	1,464,553
Non-controlling interests	非控股權益		129,941	54,535
			1,836,174	1,519,088

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Note 附註	
Other comprehensive income:	其他全面收益：		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會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	(2,936)	(8,499)
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	53,570	277,058
<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	16,620	44,318
Cash flow hedging	現金流量對沖	7,689	(5,602)
Other comprehensive income for the period, net of income tax	期內其他全面收益，扣除所得稅	74,943	307,275
Total comprehensive income for the period	期內全面收益總額	1,911,117	1,826,363
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收益總額：		
Owners of the Company	本公司股東	1,781,176	1,771,828
Non-controlling interests	非控股權益	129,941	54,535
		1,911,117	1,826,363
Earnings per share	每股盈利		
– Basic (RMB)	– 基本(人民幣)	13	0.97
– Diluted (RMB)	– 攤薄(人民幣)	13	0.84

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

	Note	As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS			
Property, plant and equipment	14	5,798,270	5,434,083
Right-of-use assets		1,846,956	1,835,441
Investment properties		332,435	336,004
Goodwill		131,905	131,905
Intangible assets	15	859,571	927,015
Investments in associates		651,581	186,840
Investments in joint ventures		92,481	92,028
Financial assets at fair value through other comprehensive income	16	415,336	796,876
Deferred income tax assets	17	355,008	313,657
Finance lease receivables		43,580	49,994
Long-term receivables		240,012	166,468
Bank deposits	19	840,000	–
		11,607,135	10,270,311
CURRENT ASSETS			
Finance lease receivables, current portion		39,396	50,963
Long-term receivables, current portion		217,749	88,032
Inventories		8,783,357	7,909,823
Trade and other receivables	18	11,130,225	9,118,627
Transferred trade receivables		134,426	269,411
Financial assets at fair value through profit or loss	16	5,359,646	5,228,176
Financial assets at fair value through other comprehensive income	16	3,009,474	4,494,325
Derivative financial instruments	16	13,950	4,890
Tax recoverable		28,357	19,153
Bank deposits	19	3,739,153	3,402,435
Cash and cash equivalents	19	3,711,344	3,613,443
		36,167,077	34,199,278
Total assets		47,774,212	44,469,589

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

			As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	Note 附註			
NON-CURRENT LIABILITIES		非流動負債		
Borrowings	21	借貸	7,359,640	4,312,744
Lease liabilities		租賃負債	1,236,261	1,250,741
Deferred income tax liabilities	17	遞延所得稅負債	184,611	179,464
Contract liabilities		合同負債	26,818	21,510
Provisions	22	撥備	29,294	19,628
Employee benefit obligations		僱員福利責任	239,713	222,324
Other non-current liabilities		其他非流動負債	246,083	239,157
			9,322,420	6,245,568
CURRENT LIABILITIES		流動負債		
Trade and other payables	20	貿易及其他應付款項	12,369,974	11,480,609
Contract liabilities		合同負債	3,965,612	3,748,349
Income tax liabilities		所得稅負債	238,893	115,214
Borrowings	21	借貸	1,296,394	3,237,226
Lease liabilities		租賃負債	161,625	146,261
Provisions	22	撥備	561,534	571,275
Liabilities associated with transferred trade receivables		與已劃轉的貿易應收款項有關的負債	134,426	269,411
Derivative financial instruments	16	衍生金融工具	81,707	17,395
			18,810,165	19,585,740
Total liabilities		總負債	28,132,585	25,831,308
CAPITAL AND RESERVES		股本及儲備		
Share capital	23	股本	1,782,245	1,782,245
Share premium		股份溢價	4,538,675	4,538,675
Reserves		儲備	12,404,038	11,486,347
Equity attributable to owners of the Company		本公司股東應佔權益	18,724,958	17,807,267
Non-controlling interests		非控股權益	916,669	831,014
Total equity		權益總額	19,641,627	18,638,281
Total equity and liabilities		權益及負債總額	47,774,212	44,469,589

The interim condensed consolidated financial statements on pages 31 to 92 were approved and authorised for issue by the Board of Directors on 28 August 2023 and are signed on its behalf by:

Jiao Chengyao
焦承堯
DIRECTOR
董事

Jia Hao
賈浩
DIRECTOR
董事

載列於第31至92頁的中期簡明綜合財務報表於二零二三年八月二十八日經董事會批准及授權刊發，並由下列人士代表簽署：

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Attributable to owners of the Company											Non-controlling interests	Total equity
		本公司股東應佔												
		Share capital	Share premium	Treasury share	Revaluation reserve	Statutory surplus reserve	Special reserve	Currency translation reserve	Cash flow hedging reserves	Other reserves	Retained earnings	Total		
		股本	股份溢價	庫存股份	重估儲備	法定盈餘儲備	特別儲備	貨幣匯兌儲備	現金流量對沖儲備	其他儲備	保留盈利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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	人民幣千元	人民幣千元
		(Note a)												
		(附註a)												
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	1,782,245	4,538,675	(118,198)	331,708	1,198,347	-	(111,738)	-	808,895	9,377,333	17,807,267	831,014	18,638,281
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	1,706,233	1,706,233	129,941	1,836,174	
Other comprehensive income for the period	期內其他全面收益	-	-	-	50,634	-	-	16,619	7,689	-	-	74,942	-	74,942
Total comprehensive income for the period	期內全面收益總額	-	-	-	50,634	-	-	16,619	7,689	-	1,706,233	1,781,175	129,941	1,911,116
Transfer (Note b)	轉撥(附註b)	-	-	-	-	-	24,950	-	-	-	(24,950)	-	-	-
Share options	購股權	-	-	-	-	-	-	-	-	1,513	-	1,513	-	1,513
Restricted share incentive scheme (Note 24)	限制性股票激勵計劃 (附註24)	-	-	57,693	-	-	-	-	-	18,834	2,082	78,609	218	78,827
Employee stock ownership plan of a subsidiary	一間附屬公司的員工 持股計劃	-	-	-	-	-	-	-	-	4,120	-	4,120	726	4,846
Change of an investment (Note 16)	投資變動(附註16)	-	-	-	(283,825)	-	-	-	-	-	333,911	50,086	-	50,086
Transaction with an associate	一間聯營公司交易	-	-	-	-	-	-	-	-	246	-	246	-	246
Dividends (Note 12)	股息(附註12)	-	-	-	-	-	-	-	-	(998,058)	(998,058)	(45,230)	(1,043,288)	
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	1,782,245	4,538,675	(60,505)	98,517	1,198,347	24,950	(95,119)	7,689	833,608	10,396,551	18,724,958	916,569	19,641,627

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Attributable to owners of the Company 本公司股東應佔										Non-controlling interests		Total equity
		Share capital	Share premium	Treasury share	Revaluation reserve	Statutory surplus reserve	Currency translation reserve	Cash flow hedging reserves	Other reserves	Retained earnings	Total			
		股本	股份溢價	庫存股份	重估儲備	法定盈餘儲備	貨幣匯兌儲備	對沖儲備	其他儲備	保留盈利	總計	非控股權益	權益總額	
		RMB'000	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	人民幣千元	
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	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	
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	1,464,553	1,464,553	54,535	1,519,088	
Other comprehensive income for the period	期內其他全面收益	-	-	-	232,738	-	44,318	(5,602)	-	35,821	307,275	-	307,275	
Total comprehensive income for the period	期內全面收益總額	-	-	-	232,738	-	44,318	(5,602)	-	1,500,374	1,771,828	54,535	1,826,363	
Share options	購股權	-	-	-	-	-	-	-	3,014	-	3,014	-	3,014	
Restricted share incentive scheme	限制性股票激勵計劃	-	-	126,087	-	-	-	-	50,326	-	176,413	-	176,413	
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	(23,126)	-	-	-	(23,126)	(152,669)	(175,795)	
Dividends (Note 12)	股息(附註12)	-	-	-	-	-	-	-	-	(774,080)	(774,080)	(178,991)	(953,071)	
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	1,779,493	4,426,102	(122,637)	270,664	1,198,347	(100,074)	(20,325)	214,711	8,303,259	15,949,540	578,361	16,527,901	

Note a: The cash flow hedging reserve represents 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 b: The Company and certain subsidiaries transferred retained earnings to special reserves for manufacturing safety reserve.

附註a: 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將僅在對沖項目影響損益時方會重新分類至損益，否則計入非財務對沖項目的調整之內。

附註b: 本公司及若干附屬公司將保留盈利轉撥至用作生產安全儲備的特殊儲備。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	2,210,828	1,782,724
Adjustments for:	調整：		
Finance costs	融資成本	168,544	137,979
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	(105,131)	(74,445)
Share of profit of associates	應佔聯營公司溢利	(23,319)	(16,945)
Share of profit of joint ventures	應佔合營企業溢利	(452)	(259)
Loss/(gain) 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虧損/(收益)	4,166	(10,685)
Gain on disposal of a subsidiary	出售一間附屬公司收益	-	(195,494)
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	(88)	-
Net realised gain and fair value gain on 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的已變現收益及公平值收益淨額	(168,225)	(27,055)
Net fair value loss on derivative financial instruments	衍生金融工具公平值虧損淨額	100,999	56,695
Depreciation of property, plant and equipment	物業、廠房及設備折舊	330,149	274,333
Depreciation of investment properties	投資物業折舊	3,569	10,310
Amortisation of intangible assets	無形資產攤銷	130,541	102,064
Depreciation of right-of-use assets	使用權資產折舊	78,558	75,122
Accrual for net impairment losses on financial and contract assets	應計金融及合同資產減值虧損淨額	20,434	98,981
Share options	購股權	1,513	3,014
Restricted share incentive scheme (Note 24)	限制性股票激勵計劃(附註24)	19,052	50,326
Employee stock option plan of a subsidiary	一間附屬公司的員工持股計劃	4,846	-
Impairment of intangible assets	無形資產減值	-	77,328
(Reversal)/accrual of inventory provision	(撥回)/應計存貨撥備	(21,030)	15,338
Effect of foreign exchange rate changes	匯率變動的影響	(79,951)	(29,828)
Operating cash flows before movements in working capital	營運資金變動前的營運現金流量	2,675,003	2,329,503
Increase in inventories	存貨增加	(858,674)	(1,018,948)
Increase in trade and other receivables	貿易及其他應收款項增加	(551,859)	(2,045,671)
Increase in long-term receivables and finance lease receivables	長期應收款項及融資租賃應收款項增加	(185,280)	(145,439)
Increase in trade and other payables	貿易及其他應付款項增加	799,785	649,505
Increase in contract liabilities	合同負債增加	222,571	372,393
Cash generated from operations	經營業務所得現金	2,101,546	141,343
Income tax paid	已付所得稅	(247,894)	(289,155)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	經營活動所得/(所用)現金淨額	1,853,652	(147,812)

Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
INVESTING ACTIVITIES	投資活動		
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	105,131	74,445
Government grants related to assets received	就資產收取的政府補助	19,871	35,541
Dividends from an associate	一間聯營公司的股息	4,735	-
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	88	-
Proceeds on disposal of a subsidiary, net of cash	出售一間附屬公司所得款項，扣除現金	-	274,613
Proceeds on disposal of an associate	出售一間聯營公司所得款項	-	17,153
Proceeds from sale of financial assets at fair value through other comprehensive income	出售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款項	-	65,115
Proceeds on disposal of derivative financial instruments	出售衍生金融工具所得款項	7,689	-
Proceeds 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所得款項	2,537	1,946
Purchases of property, plant and equipment	購置物業、廠房及設備	(629,855)	(482,518)
Purchases of intangible assets	購置無形資產	(22,756)	(20,105)
Placement for other financial assets, certificate of deposits and structured deposits	存放其他金融資產、存單及結構性存款	(3,946,009)	(2,682,426)
Proceeds from other financial assets, certificate of deposits and structured deposits	其他金融資產、存單及結構性存款所得款項	3,987,442	2,488,477
Placement of bank deposits with original maturity over three months	存放原到期日為三個月以上的銀行存款	(3,377,437)	(2,468,926)
Withdrawal of bank deposits with original maturity over three months and restricted cash	提取原到期日三個月以上的銀行存款及受限制現金	2,736,826	2,569,828
Placement of pledged bank deposits	存放已抵押銀行存款	(951,716)	(795,160)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	665,609	374,274
Placement of restricted bank deposits	存放受限制銀行存款	(250,000)	-
Net fair value loss of derivative financial instruments	衍生金融工具公平值虧損淨額	(45,747)	(29,640)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(1,693,592)	(577,383)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
Proceeds from new borrowings	新借貸所得款項	3,878,357	1,597,266
Repayment of borrowings	償還借貸	(2,926,584)	(453,950)
Interests paid	已付利息	(144,298)	(121,259)
Dividends paid to Company's shareholders	已付本公司股東股息	(859,764)	(631,587)
Dividends paid to non-controlling interests	已付非控股權益股息	(72,317)	(37,227)
Lease payments	租賃款項	(107,225)	(125,972)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	融資活動(所用)/所得現金淨額	(231,831)	227,271
NET DECREASE CASH AND CASH EQUIVALENTS EFFECT OF FOREIGN EXCHANGE RATE CHANGES	現金及現金等價物減少淨額 匯率變動的影響	(71,771)	(497,924)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日的現金及現金等價物	3,613,443	3,195,674
CASH AND CASH EQUIVALENTS AT 30 JUNE represented by cash and cash equivalents (Note 19)	於六月三十日的現金及現金等價物 指現金及現金等價物(附註19)	3,711,344	2,726,088

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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, 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 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 shares issuance, Henan Machinery Investment Group 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，根據中國公司法於二零零八年十二月二十八日在中國成立為股份有限公司。於二零一五年十月二十八日，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。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，其最終控制方是中國政府轄下的河南省國資委。

於二零一零年八月三日，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(股份代碼601717.SS)。本公司於二零一二年十二月五日在香港聯合交易所有限公司(「聯交所」)主板上市(股份代碼：00564)。

於二零一七年三月九日，本公司向亞新科(中國)投資有限公司發行93,220,338股普通股。於二零一七年三月二十二日，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。於股份發行後，河南機械裝備投資集團持有本公司已發行股本總額的30.08%。

於二零二一年二月二十六日，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。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 Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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. 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 shares. As a result, the aggregate shareholding of Hong Yi Investment and Henan Asset Management Limited has been changed from 19.52% to 19.47%.

On 11 October 2022, due to the reasons, such as resignation, job transfer or position change of incentive employees under the Scheme, the Company repurchased and cancelled 848,000 restricted A shares granted to certain employees.

On 18 December 2022, the second vesting period of the share options granted under the 2019 Option Incentive Scheme was due, and 292 participants with number of 4,491,300 shares were eligible for option exercise in accordance with the relevant provisions of the Option Incentive Scheme. After the completion of the exercise of share options, the total share capital of the Company increased from 1,778,645,670 shares to 1,782,245,970 shares.

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.

The interim condensed consolidated financial information is presented in Renminbi (“RMB”), unless otherwise stated.

1 一般資料(續)

於二零二一年六月四日，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已由19.99%變為19.52%。

於二零二一年十二月十八日，根據二零一九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。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%。

於二零二二年十月十一日，由於該計劃所導致的辭任、崗位調動或職務變更，本公司回購註銷已授予若干僱員的848,000股限制性A股。

於二零二二年十二月十八日，根據二零一九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292名，涉及4,491,300股股份。完成行使股票期權後，本公司總股本由1,778,645,670股股份增至1,782,245,970股股份。

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。

除另有界定外，中期簡明綜合財務資料以人民幣(「人民幣」)呈列。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

2 Basis of preparation of interim condensed consolidated financial information

This interim condensed consolidated financial information for the six months ended 30 June 2023 has been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting issued by the International Accounting Standards Board (the “IASB”). The interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2022 and any public announcements made by the Company during the interim reporting period.

Except as described below, the accounting policies and methods of computation used in the interim condensed consolidated financial information for the six months ended 30 June 2023 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2022.

3 New and amended standards adopted by the Group

The following amendments to existing standards are mandatory for the first time for the financial year beginning on 1 January 2023 and are currently relevant to the Group. The adoption of the new amendments starting from 1 January 2023 did not have any significant impact on the Group’s results of operation and financial position for the six months ended 30 June 2023.

- IFRS 17 Insurance Contracts
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to IAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12.

New standard, amendments and interpretation of IASs not yet adopted

The Group has not early adopted any new accounting and financial reporting standards, amendments and interpretation which have been issued but are not yet effective for the financial year ending on 31 December 2023.

2 中期簡明綜合財務資料編製基準

截至二零二三年六月三十日止六個月的中期簡明綜合財務資料根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。中期簡明綜合財務資料並不包括年度財務報告一般包括的各類附註。因此，本報告應與本集團截至二零二二年十二月三十一日止年度的經審核綜合財務報表及本公司於中期報告期間刊發的任何公告一併閱讀。

除下文所述者外，截至二零二三年六月三十日止六個月的中期簡明綜合財務資料所用的會計政策及計算方法，與編製本集團截至二零二二年十二月三十一日止年度的綜合財務報表所依循者一致。

3 本集團採納的新訂及經修訂準則

以下現有準則的修訂於二零二三年一月一日開始的財政年度強制首次採納，目前與本集團有關。自二零二三年一月一日開始採納新修訂對本集團截至二零二三年六月三十日止六個月的經營業績及財務狀況並無任何重大影響。

- 國際財務報告準則第17號保險合約
- 會計政策披露—國際會計準則第1號及國際財務報告準則實務報告第2號修訂本
- 會計估計的定義—國際會計準則第8號修訂本
- 與單一交易產生的資產及負債相關的遞延稅項—國際會計準則第12號修訂本。

尚未採納的新訂準則、國際會計準則修訂及詮釋

本集團並無提早採納已頒佈但於截至二零二三年十二月三十一日止財政年度尚未生效的任何新訂會計及財務報告準則、修訂及詮釋。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

4 Financial risk factors

(a) 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 utilisation 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.

The Group	本集團	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'000 人民幣千元	3 months to 1 year 3個月至1年 RMB'000 人民幣千元	1 year to 2 years 1年至2年 RMB'000 人民幣千元	2 years to 5 years 2年至5年 RMB'000 人民幣千元	Total undiscounted cashflows 未貼現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
As at 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)							
Non-derivatives financial liabilities	非衍生金融負債							
Trade and other payables	貿易及其他應付款項		8,738,933	2,408,882	-	-	11,147,815	11,147,815
Liabilities associated with transferred trade receivables	與已劃轉貿易應收款項有關的負債		43,888	90,538	-	-	134,426	134,426
Borrowings	借貸	2.43	625,685	862,329	1,561,761	6,083,106	9,132,881	8,656,034
Lease liabilities	租賃負債	2.85	82,097	181,707	234,332	1,802,680	2,300,816	1,397,886
Derivative financial liabilities	衍生金融負債							
Not designated as hedging instruments	不指定為對沖工具		56,144	25,563	-	-	81,707	81,707
			9,546,747	3,569,019	1,796,093	7,885,786	22,797,645	21,417,868

4 金融風險因素

(a) 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，以確保遵守貸款契諾。

下表詳列本集團根據協定價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 Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

4 Financial risk factors (Continued)

(a) Liquidity risk (Continued)

The Group	本集團	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'000 人民幣千元	3 months to 1 year 3個月至1年 RMB'000 人民幣千元	1 year to 2 years 1年至2年 RMB'000 人民幣千元	2 years to 5 years 2年至5年 RMB'000 人民幣千元	Total undiscounted cashflows 未貼現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
As at 31 December 2022 (audited)	於二零二二年十二月三十一日 (經審核)							
Non-derivatives financial liabilities	非衍生金融負債							
Trade and other payables	貿易及其他應付款項		8,476,537	1,801,580	-	-	10,278,117	10,278,117
Liabilities associated with transferred trade receivables	與已劃轉貿易應收款項有關的負債			21,616	247,795	-	269,411	269,411
Borrowings	借貸	2.40	1,498,438	1,866,920	543,475	3,974,968	7,883,801	7,549,970
Lease liabilities	租賃負債	2.90	59,353	109,592	146,353	1,207,144	1,522,442	1,397,002
Derivative financial liabilities	衍生金融負債							
Not designated as hedging instruments	不指定為對沖工具		17,395	-	-	-	17,395	17,395
			10,073,339	4,025,887	689,828	5,182,112	19,971,166	19,511,895

(b) 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.

4 金融風險因素 (續)

(a) 流動資金風險 (續)

(b) 金融工具之公平值計量

本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。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

4 Financial risk factors (Continued)

(b) Fair value measurements of financial instruments (Continued)

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).

4 金融風險因素(續)

(b) 金融工具之公平值計量(續)

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)。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

4 Financial risk factors (Continued)

(b) Fair value measurements of financial instruments (Continued)

4 金融風險因素 (續)

(b) 金融工具之公平值計量 (續)

Financial instruments 金融工具	Fair value as at 30 June 2023 於二零二三年六月三十日之公平值	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, current 以公平值計量且其變動計入損益的金融資產，即期	Listed equity securities in A-share – RMB4,678,000 (31 December 2022: Nil) 於A股的上市股本證券 – 人民幣4,678,000元 (二零二二年十二月三十一日：無)	Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之買入價
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	Listed equity securities in A-share – Nil (31 December 2022: RMB392,987,000) 於A股的上市股本證券 – 無(二零二二年十二月三十一日：人民幣392,987,000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 – Nil (31 December 2022: RMB4,890,000) 不指定為對沖工具的遠期外匯合同 – 無(二零二二年十二月三十一日：人民幣4,890,000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 designated as hedging instruments – RMB13,950,000 (31 December 2022: Nil) 指定為對沖工具的遠期外匯合同 – 人民幣13,950,000元 (二零二二年十二月三十一日：無)	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 – RMB81,707,000 (31 December 2022: RMB17,395,000) 不指定為對沖工具的遠期外匯合同 – 人民幣81,707,000元 (二零二二年十二月三十一日：人民幣17,395,000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。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

4 Financial risk factors (Continued)

(b) Fair value measurements of financial instruments (Continued)

4 金融風險因素(續)

(b) 金融工具之公平值計量(續)

Financial instruments 金融工具	Fair value as at 30 June 2023 於二零二三年六月三十日之公平值	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	Other financial assets – assets management products – RMB4,743,854,000 (31 December 2022: RMB4,077,805,000)	Level 2	Fair values of investment schemes of which underlying assets including debt securities, shares, base 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, net asset values and latest redemption prices or transaction prices of the respective investment schemes.
以公平值計量且其變動計入損益的金融資產	其他金融資產—資產管理產品 —人民幣4,743,854,000元 (二零二二年十二月三十一日： 人民幣4,077,805,000元)	第2級	相關資產包括債務證券、股份、基礎及期權合約的投資計劃的公平值乃根據市場莊家、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、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	Certificate of deposits – RMB540,629,000 (31 December 2022: RMB578,258,000)	Level 2	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 3.10% to 3.85%. The higher the expected return rate, the higher the fair value.
以公平值計量且其變動計入損益的金融資產	存款證 —人民幣540,629,000元 (二零二二年十二月三十一日： 人民幣578,258,000元)	第2級	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3.10%至3.85%)貼現。預期回報率越高，公平值越高。
Financial assets at fair value through profit or loss	Structured deposit – RMB50,000,000 (31 December 2022: Nil)	Level 2	Discounted cash flow. The estimated future cash flow is based on the contractual amount, discounted at a rate that reflects the expected return. The higher the expected return rate, the higher the fair value.
以公平值計量且其變動計入損益的金融資產	結構性存款 —人民幣50,000,000元 (二零二二年十二月三十一日：無)	第2級	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貼現。預期回報率越高，公平值越高。
Financial assets at fair value through profit or loss	Other financial assets – principal guaranteed financial products and principal non-guaranteed financial products – RMB19,189,000 (31 December 2022: RMB570,817,000)	Level 2	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 2.40% to 3.97%. The higher the expected return rate, the higher the fair value.
以公平值計量且其變動計入損益的金融資產	其他金融資產—保本金融產品及非保本金融產品 —人民幣19,189,000元 (二零二二年十二月三十一日： 人民幣570,817,000元)	第2級	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2.40%至3.97%)貼現。預期回報率越高，公平值越高。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

4 Financial risk factors (Continued)

(b) Fair value measurements of financial instruments (Continued)

Financial instruments 金融工具	Fair value as at 30 June 2023 於二零二三年六月三十日之公平值	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, 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 – RMB3,009,474,000 (31 December 2022: RMB4,494,325,000) 應收票據 – 人民幣3,009,474,000元 (二零二二年十二月三十一日： 人民幣4,494,325,000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 1.50% to 3.95%. 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1.50%至3.95%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 – RMB415,336,000 (31 December 2022: RMB403,889,000) 並無公開市場報價的非上市公司股本權益 – 人民幣415,336,000元 (二零二二年十二月三十一日： 人民幣403,889,000元)	Level 3 第3級	Valuation multiples. The fair value is based on EV/EBIT multiple and discount for lack of marketability (“DLOM”), the EV/EBIT multiple at a range from 13 to 44. The higher the EV/EBIT multiple, the higher the fair value. The higher the DLOM, the lower the fair value. 估值倍數。公平值乃基於EV/EBIT倍數及缺乏市場流通性貼現（「缺乏市場流通性貼現」），EV/EBIT倍數介乎13至44不等。EV/EBIT倍數越高，公平值越高。缺乏市場流通性貼現越高，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 (31 December 2022: RMB1,296,000) 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 (二零二二年十二月三十一日： 人民幣1,296,000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 among Level 1, 2 and 3 during the period.

The directors consider that the carrying amounts of current financial assets and financial liabilities recorded at amortised cost in the interim condensed consolidated financial information approximate their fair values.

4 金融風險因素 (續)

(b) 金融工具之公平值計量 (續)

期內第1級、第2級及第3級之間並無轉撥。

董事認為，於中期簡明綜合財務資料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 Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

5 Revenue

5 收入

		Six months ended 30 June 2023 截至二零二三年六月三十日止六個月		
		Manufacture of coal mining machinery 製造 煤礦機械 RMB'000 人民幣千元 (unaudited) (未經審核)	Manufacture of auto parts 製造 汽車零部件 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of auto parts	汽車零部件的銷售	–	8,767,993	8,767,993
Sales of hydraulic roof supports	液壓支架的銷售	5,326,925	–	5,326,925
Revenue from steel and other materials trading	鋼鐵及其他原料貿易的收入	1,971,495	18,942	1,990,437
Sales of spare parts for coal mining machinery	煤礦機械配件的銷售	1,786,836	–	1,786,836
Sales of other coal mining equipment	其他採煤設備的銷售	226,543	–	226,543
Other revenue	其他收入	78,434	45,744	124,178
		9,390,233	8,832,679	18,222,912

		Six months ended 30 June 2022 截至二零二二年六月三十日止六個月		
		Manufacture of coal mining machinery 製造 煤礦機械 RMB'000 人民幣千元 (unaudited) (未經審核)	Manufacture of auto parts 製造 汽車零部件 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of auto parts	汽車零部件的銷售	–	7,614,071	7,614,071
Sales of hydraulic roof supports	液壓支架的銷售	4,417,014	–	4,417,014
Revenue from steel and other materials trading	鋼鐵及其他原料貿易的收入	2,047,569	14,110	2,061,679
Sales of spare parts for coal mining machinery	煤礦機械配件的銷售	1,130,843	–	1,130,843
Sales of other coal mining equipment	其他採煤設備的銷售	218,382	–	218,382
Other revenue	其他收入	55,139	41,160	96,299
		7,868,947	7,669,341	15,538,288

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

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.

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。

		Manufacture of coal mining machinery 製造 煤礦機械 RMB'000 人民幣千元 (unaudited) (未經審核)	Manufacture of auto parts 製造 汽車零部件 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Six months ended 30 June 2023	截至二零二三年六月三十日 止六個月			
Segment revenue	分部收入	9,390,233	8,832,679	18,222,912
Segment net profit	分部淨利潤	1,735,062	101,112	1,836,174
Six months ended 30 June 2022	截至二零二二年六月三十日 止六個月			
Segment revenue	分部收入	7,868,948	7,669,340	15,538,288
Segment net profit	分部淨利潤	1,301,678	217,410	1,519,088

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

6 Segment information (Continued)

6 分部資料(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Segment revenue and consolidated revenue	分部收入及綜合收入	18,222,912	15,538,288
Segment net profit	分部淨利潤	1,836,174	1,519,088
Consolidated profit for the period	期內綜合溢利	1,836,174	1,519,088

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 goodwill. The item is 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，不包括商譽的影響。該項目均與製造汽車零件分部相關。

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
SEGMENT ASSETS	分部資產		
Manufacture of coal mining machinery	製造煤礦機械	32,989,929	29,924,697
Manufacture of auto parts	製造汽車零部件	14,652,378	14,412,987
Total segment assets	總分部資產	47,642,307	44,337,684
Goodwill	商譽	131,905	131,905
Consolidated assets	綜合資產	47,774,212	44,469,589
SEGMENT LIABILITIES	分部負債		
Manufacture of coal mining machinery	製造煤礦機械	18,010,495	16,453,699
Manufacture of auto parts	製造汽車零部件	10,122,090	9,377,609
Consolidated liabilities	綜合負債	28,132,585	25,831,308

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

6 Segment information (Continued)

Geographical information

The analysis of revenue by geographical location of customers is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
The PRC	中國	11,974,848	10,179,734
Germany	德國	2,290,609	2,139,173
Other countries	其他國家	3,957,455	3,219,381
		18,222,912	15,538,288

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.

6 分部資料(續)

地域資料

收入按客戶地點的分析如下：

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。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

6 Segment information (Continued)

Geographical information (Continued)

6 分部資料(續)

地域資料(續)

		At 30 June 2023 於二零二三年六月三十日		
		Segment assets	Investment in associates and joint ventures	Additions to non-current assets
		分部資產	於聯營公司及合營企業的投資	添置非流動資產
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)
Manufacture of coal mining machinery	製造煤礦機械			
The PRC	中國	32,710,339	646,877	311,588
Germany	德國	81	–	–
Other countries	其他國家	142,215	–	22
Manufacture of auto parts	製造汽車零部件			
The PRC	中國	7,321,150	97,185	329,832
Germany	德國	2,645,217	–	33,859
Other countries	其他國家	4,874,533	–	61,029
Total segment assets	總分部資產	47,693,535	744,062	736,330
Elimination	對銷	(51,228)		
Unallocated:	未分配：			
Goodwill	商譽	131,905		
Total assets as per the financial position	財務狀況所示總資產	47,774,212		

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

6 Segment information (Continued)

Geographical information (Continued)

6 分部資料(續)

地域資料(續)

		At 31 December 2022 於二零二二年十二月三十一日		
		Segment assets	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
		分部資產 RMB'000 人民幣千元 (audited) (經審核)	RMB'000 人民幣千元 (audited) (經審核)	RMB'000 人民幣千元 (audited) (經審核)
Manufacture of coal mining machinery	製造煤礦機械			
The PRC	中國	29,738,194	186,594	692,146
Germany	德國	77	–	–
Other countries	其他國家	128,104	–	346
Manufacture of auto parts	製造汽車零部件			
The PRC	中國	7,237,882	92,274	656,381
Germany	德國	2,593,778	–	137,065
Other countries	其他國家	4,696,207	–	241,388
Total segment assets	總分部資產	44,394,242	278,868	1,727,326
Elimination	對銷	(56,558)		
Unallocated: Goodwill	未分配: 商譽	131,905		
Total assets as per the financial position	財務狀況所示總資產	44,469,589		

Information about major customers

Note: No customer contributed over 10% of the total revenue of the Group for the six months ended 30 June 2023 and 2022.

主要客戶信息

附註：截至二零二三年及二零二二年六月三十日止六個月，並無佔本集團總收入超過10%的客戶。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

7 Other income

7 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
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	105,131	74,445
Government grants (Note)	政府補助(附註)	90,221	178,510
		195,352	252,955

Note: Government grants mainly represent government grants received from the local government for compensation of research and development expenses incurred and taxations, 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.

附註：政府補助主要指就補償所產生研發開支及稅項以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 Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

8 Other gains, net

8 其他收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net realised gain and fair value gain 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已變現收益及公平值收益淨額	168,225	27,055
Net foreign exchange gain	外匯收益淨額	79,951	29,828
Dividends from financial assets at fair value through profit or loss	計入損益的金融資產所得股息	88	—
Gain on disposal of a subsidiary	出售一間附屬公司的收益	—	195,494
Impairment of intangible assets	無形資產減值	—	(77,328)
(Loss)/gain 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(虧損)/收益	(4,166)	10,685
Net fair value loss on derivative financial instruments	衍生金融工具公平值虧損淨額	(100,999)	(56,695)
Others	其他	(3,984)	(126)
		139,115	128,913

9 Finance costs

9 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interests on bank borrowings	銀行借貸利息	141,043	118,834
Interests on leases	租賃利息	18,036	19,145
Unwinding of discount	解除貼現	9,465	—
		168,544	137,979

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

10 Income tax expense

10 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current income tax	即期所得稅	363,144	326,617
Deferred income tax	遞延所得稅	11,510	(62,981)
		374,654	263,636

(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 the first half of 2023 and 2022.

(b) Germany profits tax

Applicable profit tax rate of Germany is 29%. During the first half of 2023, no profit tax has been provided due to no assessable profit (2022: Nil).

(c) Others

Applicable profit tax rates of the Group's other subsidiaries are between 9% and 34.01% for the first half of 2023 (2022: between 9% to 34.01%).

(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%。於二零二三年及二零二二年上半年，本公司及若干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%。於二零二三年上半年，由於並無應課稅溢利，因此未計提利得稅撥備(二零二二年：無)。

(c) 其他

於二零二三年上半年，本集團其他附屬公司適用的利得稅率介乎9%至34.01%之間(二零二二年：介乎9%至34.01%之間)。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

11 Expense by nature (including cost of sales, selling and distribution expenses, administrative expenses, research and development expenses and accrual of net impairment losses on financial and contract assets)

11 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、研發開支以及應計金融及合同資產減值虧損淨額)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Raw material costs	原材料成本	12,469,144	10,580,041
Employee benefits expenses	僱員福利開支	1,932,612	1,798,956
Depreciation of property, plant and equipment	物業、廠房及設備折舊	330,149	274,333
Freight charges	貨運費	303,576	210,707
Service fee	服務費	238,891	212,871
Amortisation of intangible assets	無形資產攤銷	130,541	102,064
Depreciation of right-of-use assets	使用權資產折舊	78,558	75,122
Tax and surcharges	稅項及附加費用	69,147	63,353
Rental	租金	19,374	15,107
Provision for impairment of trade and other receivables	貿易及其他應收款項減值撥備	20,434	98,981
Depreciation of investment properties	投資物業折舊	3,569	10,310
Reversal of inventory provision	撥回存貨撥備	(21,030)	(15,483)
Others	其他	626,813	590,295
		16,201,778	14,016,657

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

12 Dividends

12 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Dividends recognised as distribution during the year	年內確認為分派的股息		
– 2022 Final (RMB0.56 per share)	– 二零二二年末期 (每股人民幣0.56元)	998,058	–
– 2021 Final (RMB0.435 per share)	– 二零二一年末期 (每股人民幣0.435元)	–	774,080
		998,058	774,080

During the current interim period, a final dividend in respect of the year ended 31 December 2022 of RMB0.56 per share was declared to the owners of the Company. The aggregate amount of the final dividend declared in the interim period amounted to approximately RMB998,058,000. The directors of the Company have determined that no dividend will be paid in respect of the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

於本中期期間，本公司向股東宣派截至二零二二年十二月三十一日止年度末期股息每股人民幣0.56元。中期期間宣派的末期股息總額約為人民幣998,058,000元。本公司董事確定不會就截至二零二三年六月三十日止六個月派付股息(截至二零二二年六月三十日止六個月：無)。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

13 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:

13 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：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (unaudited) (未經審核)	2022 二零二二年 (unaudited) (未經審核)
Earning for the purpose of basic earnings per share (profit for the year attributable to owners of the Company) (RMB'000)	計算每股基本盈利的盈利 (本公司股東應佔年內溢利) (人民幣千元)	1,706,233	1,464,553
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	1,758,309,384	1,737,847,159
Basic earnings per share (RMB)	每股基本盈利(人民幣)	0.97	0.84

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

13 Earnings per share (Continued)

(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.

13 每股盈利(續)

(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：購股權及限制性股票激勵。購股權及限制性股票激勵獲假設已轉換為普通股。

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (unaudited) (未經審核)	2022 二零二二年 (unaudited) (未經審核)
Earnings: Profit attributable to the ordinary equity holders of the Company used in the diluted earnings per share calculation (RMB'000)	盈利： 計算每股攤薄盈利所用本公司普通股權益持有人應佔溢利(人民幣千元)	1,706,233	1,464,553
Number of shares: Weighted average number of ordinary shares in issue during the year per share calculation Add: share options restricted share incentive	股份數目： 計算年內每股已發行普通股的加權平均數 加：購股權 限制性股票激勵	1,758,309,384 3,997,368 —	1,737,847,159 5,211,068 —
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	1,762,306,752	1,743,058,227
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣)	0.97	0.84

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

14 Property, plant and equipment

14 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
COST	成本						
At 31 December 2022 (audited)	於二零二二年十二月三十一日(經審核)	2,015,284	4,578,018	54,991	1,036,826	792,351	8,477,470
Additions	添置	977	50,474	3,388	45,697	529,319	629,855
Transfer	轉撥	2,540	165,609	3,000	61,580	(232,729)	-
Disposals	出售	-	(35,323)	(2,762)	(13,152)	(2,474)	(53,711)
Currency exchange	貨幣兌換	17,329	154,928	-	130,155	8,436	310,848
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	2,036,130	4,913,706	58,617	1,261,106	1,094,903	9,364,462
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值						
At 31 December 2022 (audited)	於二零二二年十二月三十一日(經審核)	499,164	1,912,409	26,529	605,285	-	3,043,387
Provided for the period	年內撥備	44,889	203,892	5,647	75,721	-	330,149
Elimination on disposals	出售時對銷	-	(31,527)	(1,231)	(11,776)	-	(44,534)
Currency exchange	貨幣兌換	9,528	120,249	-	107,413	-	237,190
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	553,581	2,205,023	30,945	776,643	-	3,566,192
CARRYING VALUES	賬面值						
At 31 December 2022 (audited)	於二零二二年十二月三十一日(經審核)	1,516,120	2,665,609	28,462	431,541	792,351	5,434,083
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	1,482,549	2,708,683	27,672	484,463	1,094,903	5,798,270

The Group was in process of obtaining the relevant property ownership certificates for buildings with a net book value of RMB436,645,000 as at 30 June 2023 (31 December 2022: RMB405,352,000). 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 RMB311,669,000 as at 30 June 2023 (31 December 2022: RMB294,474,000) to secure banking facilities granted to the Group.

本集團正獲取於二零二三年六月三十日賬面淨值為人民幣436,645,000元(二零二二年十二月三十一日：人民幣405,352,000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。

於二零二三年六月三十日，本集團已質押賬面淨值約人民幣311,669,000元(二零二二年十二月三十一日：人民幣294,474,000元)的物業、廠房及設備，為本集團獲授的銀行融資作抵押。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

15 Intangible assets

15 無形資產

		Trademark 商標 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Development costs 開發成本 RMB'000 人民幣千元	Patent right 專利 RMB'000 人民幣千元	Customer relationship 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本						
At 31 December 2022	於二零二二年十二月三十一日	77,860	201,254	852,075	541,702	415,561	2,088,452
Additions	添置	-	4,931	17,825	-	-	22,756
Disposals	出售	-	(1,984)	-	(5,661)	-	(7,645)
Currency exchange	貨幣兌換	-	10,097	53,514	20,375	18,123	102,109
At 30 June 2023	於二零二三年六月三十日	77,860	214,298	923,414	556,416	433,684	2,205,672
AMORTISATION	攤銷						
At 31 December 2022	於二零二二年十二月三十一日	76,289	170,298	179,263	314,455	204,443	944,748
Charge for the period	期內扣除	1,571	14,983	69,613	26,511	17,863	130,541
Disposals	出售	-	(1,984)	-	(5,661)	-	(7,645)
Currency exchange	貨幣兌換	-	9,575	14,905	14,282	9,746	48,508
At 30 June 2023	於二零二三年六月三十日	77,860	192,872	263,781	349,587	232,052	1,116,152
IMPAIRMENT	減值						
At 31 December 2022	於二零二二年十二月三十一日	-	812	215,476	401	-	216,689
Currency exchange	貨幣兌換	-	50	13,185	24	-	13,259
At 30 June 2023	於二零二三年六月三十日	-	862	228,661	425	-	229,948
CARRYING VALUES	賬面值						
At 31 December 2022 (audited)	於二零二二年十二月三十一日 (經審核)	1,571	30,144	457,336	226,846	211,118	927,015
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	-	20,724	430,972	206,404	201,632	859,571

Total research and development expenses incurred during six months ended 30 June 2023 was approximately RMB845,851,000 (30 June 2022: RMB802,724,000), among which, RMB17,825,000 (30 June 2022: RMB16,086,000) related to auto parts technology project have been capitalised as development costs. As at 30 June 2023, part of the related development projects was still in progress.

截至二零二三年六月三十日止六個月產生的總研發開支約為人民幣845,851,000元(二零二二年六月三十日: 人民幣802,724,000元), 其中有關於汽車零部件技術項目人民幣17,825,000元(二零二二年六月三十日: 人民幣16,086,000元)已資本化為開發成本。於二零二三年六月三十日, 部分相關開發項目仍在進行。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

16 Financial asset at fair value through profit or loss/Financial asset at fair value through other comprehensive income/Derivative financial instruments

Financial assets at fair value through other comprehensive income

16 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

以公平值計量且其變動計入其他全面收益的金融資產

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產		
Unlisted equity securities (Note a)	非上市股本證券(附註a)	415,336	403,889
Equity securities listed in A-shares (Note b)	於A股上市的股本證券(附註b)	-	392,987
		415,336	796,876
Current assets	流動資產		
Notes receivable (Note c)	應收票據(附註c)	3,009,474	4,494,325

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

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current assets	流動資產		
Other financial assets (Note d)	其他金融資產(附註d)	4,763,043	4,648,622
Certificate of deposits	存款證	540,629	578,258
Structured deposits	結構性存款	50,000	-
Equity securities listed in A-shares	於A股上市的股本證券	4,678	-
Unlisted equity securities	非上市股本證券	1,296	1,296
		5,359,646	5,228,176

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

16 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 (Continued)

Notes:

- (a) In August 2022, the Group acquired 16.67% shareholdings of Luoyang LYC Bearing Co., Ltd. with a consideration of RMB389,323,000. And the Company designated the investment as a financial asset at fair value through other comprehensive income in 2022.
- (b) In February 2023, as communicated with the Board of Nanjing Bestway Intelligent Control Technology Co., Ltd. ("Nanjing Bestway Intelligent Control"), the Company assigned one director to Nanjing Bestway Intelligent Control for the interest of its long-term development. As the Group has the significant influence over Nanjing Bestway Intelligent Control, the investment was reclassified from financial assets at fair value into investments in associates. Accordingly, the accumulated net fair value gain recognised in the other comprehensive income was transferred to retained earnings amounting to RMB283,825,000.
- (c) The Group recorded the notes receivable as financial assets at other comprehensive income due to the Group's intention to either holding note receivables to maturity or endorsing or discounting.

16 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(續)

附註：

- (a) 於二零二二年八月，本集團收購洛陽LYC軸承有限公司16.67%股權，代價為人民幣389,323,000元。本公司於2022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) 於二零二三年二月，在與南京北路智控科技股份有限公司（「南京北路智控」）董事會進行溝通後，本公司為其長遠發展的利益指派一名董事進入南京北路智控。由於本集團對南京北路智控有重大影響力，有關投資由按公平值計量的金融資產重新分類為於聯營公司的投資。因此，於其他全面收益中確認的累計公平值收益淨額已轉撥至保留盈利，金額為人民幣283,825,000元。
- (c) 由於本集團擬持有應收票據至到期或背書或貼現，故本集團將應收票據作為按其他綜合收益計量的金融資產。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

16 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 (Continued)

Notes: (Continued)

- (d) As at 30 June 2023 and 31 December 2022, the other financial assets were as following:

	As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Assets management products (i) 資產管理產品(i)	4,743,854	4,077,805
Principal non-guaranteed financial products 非保本浮動金融產品	19,189	470,817
Principal guaranteed financial products 保本金融產品	-	100,000
	4,763,043	4,648,622

- (i) As at 30 June 2023, the Group held some assets management products amounting to RMB4,743,854,000. The assets management products are the combination of different investment portfolios and are managed by the security companies entrusted by the Group. The fair value of the assets management products are assessed based on the fair value changes of underlying investment portfolios. During the six-month period ended 30 June 2023, the Group recognised net realised gain and fair value gain on financial assets at fair value through profit or loss amounting to RMB168,225,000 which were mainly related to assets management products (Note 8).

16 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(續)

附註：(續)

- (d) 於二零二三年六月三十日及二零二二年十二月三十一日，其他金融資產如下：

- (i) 於二零二三年六月三十日，本集團持有部分資產管理產品人民幣4,743,854,000元。該等資產管理產品由不同投資組合共同組成，並由本集團委託的證券公司管理。資產管理產品的公平值乃根據相關投資組合的公平值變動評估。於截至二零二三年六月三十日止六個月期間，本集團就按公平值計量且其變動計入損益的金融資產確認已變現收益淨額及公平值收益淨額人民幣168,225,000元，主要與資產管理產品有關(附註8)。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

16 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. The Group has the following derivative financial instruments:

Derivative financial assets

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Designated as hedging instruments	指定為對沖工具	13,950	-
Not designated as hedging instruments	不指定為對沖工具	-	4,890
		13,950	4,890

Derivative financial liabilities

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Not designated as hedging instruments	不指定為對沖工具	81,707	17,395

16 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 Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

17 Deferred income tax assets/liabilities

The following is the analysis of the deferred income tax balances for financial reporting purposes:

17 遞延所得稅資產／負債

就財務報告而言，遞延所得稅結餘分析如下：

		As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Deferred income tax assets to be recovered	將予收回的遞延所得稅資產		
– within 12 months	– 12個月內	250,235	235,933
– after 12 months	– 12個月後	240,509	247,393
		490,744	483,326
Deferred income tax liabilities to be settled	將予償付的遞延所得稅負債		
– within 12 months	– 12個月內	(44,075)	(40,696)
– after 12 months	– 12個月後	(276,272)	(308,437)
		(320,347)	(349,133)
Deferred income tax assets, net	遞延所得稅資產淨值	170,397	134,193

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

17 Deferred income tax assets/liabilities (Continued)

The following are the major deferred income tax assets/liabilities recognised and movements thereon:

17 遞延所得稅資產／負債(續)

所確認的主要遞延所得稅資產／負債及其變動如下：

	Trade receivable loss allowance	Write-down of inventory	Accruals and provision	Unrealised 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	Revaluation of FVOCI	Others	Total
										以公平值計量且其變動計入		
	貿易應收款項虧損撥備	存貨撇減	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	物業、廠房及設備重估	其他全面收益重估	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	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	人民幣千元
At 31 December 2022 (audited)	116,108	19,008	189,432	45,450	(120,960)	103	(13,342)	(82,076)	(32,838)	(45,789)	59,097	134,193
(Charge)/credit to profit or loss	984	(528)	7,234	2,706	(12,969)	(16)	291	11,369	3,028	-	(23,609)	(11,510)
Charge to other comprehensive income	-	-	-	-	-	-	-	-	-	(10,800)	-	(10,800)
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	50,086	-	50,086
Currency exchange	(1,132)	466	4,310	-	2,171	5	-	(2,914)	(781)	-	6,303	8,428
At 30 June 2023 (unaudited)	115,960	18,946	200,976	48,156	(131,758)	92	(13,051)	(73,621)	(30,591)	(6,503)	41,791	170,397

The net balances of deferred income tax assets and liabilities after offsetting are as follows:

遞延所得稅資產及負債互相抵銷後的結餘淨額如下：

	At 30 June 2023 於二零二三年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Deferred income tax assets, net	355,008	313,657
Deferred income tax liabilities, net	(184,611)	(179,464)
	170,397	134,193

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

17 Deferred income tax assets/liabilities (Continued)

At the end of the reporting period, the Group had the following unrecognised unused tax losses:

	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Unused tax losses 未動用稅項虧損	6,072,680	5,515,887

No deferred income tax asset has been recognised in relation to the above tax losses due to the unpredictability of future profit streams.

The expiry dates of the above unrecognised tax losses are as follow:

	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
31 December 2023 二零二三年十二月三十一日	–	–
31 December 2024 二零二四年十二月三十一日	–	–
31 December 2025 二零二五年十二月三十一日	2,024	2,024
31 December 2026 二零二六年十二月三十一日	3,562	3,562
31 December 2027 二零二七年十二月三十一日	86,924	86,924
31 December 2028 二零二八年十二月三十一日	57,518	–
No expiry date 無屆滿日期	5,922,652	5,423,377
	6,072,680	5,515,887

17 遞延所得稅資產／負債(續)

於報告期末，本集團有下列未確認的未動用稅項虧損：

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所得稅資產。

上述未確認稅項虧損的屆滿日期如下：

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

18 Trade and other receivables

18 貿易及其他應收款項

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Financial assets	金融資產		
Trade receivables	貿易應收款項	9,126,377	7,100,804
Less: loss allowance	減：虧損撥備	(611,761)	(569,818)
		8,514,616	6,530,986
Financial asset receivables (Note)	應收金融資產(附註)	452,728	320,344
Deposits	訂金	134,376	179,397
Receivable from disposal of investment	出售投資應收款項	65,526	65,526
Staff advances	僱員墊款	41,414	31,068
Others	其他	609,423	709,124
Less: loss allowance	減：虧損撥備	(108,003)	(106,348)
		1,195,464	1,199,111
		9,710,080	7,730,097
Non-financial assets	非金融資產		
Prepayments to suppliers	向供應商預付款項	861,955	942,844
Other tax recoverable	其他可收回款項	558,190	445,686
		1,420,145	1,388,530
Total trade and other receivables	貿易及其他應收款項合計	11,130,225	9,118,627

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

18 Trade and other receivables (Continued)

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:

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 180 days	180天內	6,808,566	4,600,006
Over 180 days but within 1 year	超過180天但1年內	795,751	1,169,412
Over 1 year but within 2 years	超過1年但2年內	780,497	660,208
Over 2 years but within 3 years	超過2年但3年內	115,819	87,560
Over 3 years	超過3年	13,983	13,800
		8,514,616	6,530,986

Note: In 2023, the Group purchased financial asset receivables amounting to RMB450 million from a third party securities company. The estimated annual yield rate is 3.8% or 3.6% and the financial asset receivables will be due in December 2023 and March 2024, respectively.

18 貿易及其他應收款項(續)

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：

附註：於二零二三年，本集團自第三方證券公司購入應收金融資產人民幣450百萬元。估計年收益率為3.8%或3.6%，而應收金融資產分別將於二零二三年十二月及二零二四年三月到期。

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

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Opening balance	期初結餘	679,220	584,341
Accrual during the period	期內預提	40,086	93,155
Write off	撇銷	(2,954)	(821)
Disposal of a subsidiary	出售一間附屬公司	-	(18,505)
Currency exchange differences	匯兌差額	3,412	(995)
Closing balance	期末結餘	719,764	657,175

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

19 Cash and cash equivalents/bank deposits

19 現金及現金等價物／銀行存款

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cash and cash equivalents	現金及現金等價物		
Cash	現金	170	448
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	3,711,174	3,612,995
Cash and cash equivalents	現金及現金等價物	3,711,344	3,613,443
Bank deposits, current	銀行存款		
Pledged bank deposits	已抵押銀行存款	951,716	665,609
Bank deposits with original maturity over three months	原到期日為三個月以上的銀行存款	2,787,432	2,736,734
Restricted cash	受限制現金	5	92
		3,739,153	3,402,435
Bank deposits, non-current	銀行存款		
Bank deposits with original maturity over three months	原到期日為三個月以上的銀行存款	590,000	-
Restricted bank deposits with original maturity over one year	原到期日為一年以上的受限制銀行存款	250,000	-
		840,000	-

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 0.0001% to 5.20% per annum as at 30 June 2023 (31 December 2022: 0.0001% to 2.75% 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，於二零二三年六月三十日，年利率介乎0.0001%至5.20%（二零二二年十二月三十一日：年利率0.0001%至2.75%）。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

20 Trade and other payables

20 貿易及其他應付款項

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Notes payable (Note a)	應付票據(附註a)	4,148,659	3,290,909
Trade payable (Note a)	貿易應付款項(附註a)	5,946,369	6,053,833
		10,095,028	9,344,742
Salary and bonus payables	應付工資與獎金	503,318	474,244
Deposits (Note b)	訂金(附註b)	75,507	74,842
Interest payable	應付利息	34,174	27,366
Other taxes payable	其他應付稅項	718,841	728,248
Restrictive shares payable (Note 24)	應付限制性股票(附註24)	60,505	118,198
Factoring payable (Note c)	保理應付款項(附註c)	54,806	49,586
Dividends payable	應付股息	145,811	36,686
Accruals and other payables (Note d)	預提及其他應付款項(附註d)	681,984	626,697
		12,369,974	11,480,609

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

20 Trade and other payables (Continued)

Notes:

- (a) The following is the ageing analysis of notes payable and trade payables presented based on invoice date at the end of each reporting period:

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 year	1年內	9,699,563	8,966,683
Over 1 year	超過1年	395,465	378,059
		10,095,028	9,344,742

- (b) Deposits represent the deposits received from suppliers for transportation and other services.
- (c) Since 2020, a subsidiary of the Group entered into an agreement to arrange factoring upon certain accounts receivables with a bank, and the Group derecognised 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.
- (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.

20 貿易及其他應付款項(續)

附註：

- (a) 以下為於各報告期末按發票日期呈列的應付票據及貿易應付款項賬齡分析：

- (b) 訂金指從供應商所收到運輸及其他服務的訂金。
- (c) 自二零二零年，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) 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 Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

21 Borrowings

21 借貸

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-current:	非即期：		
– Bank borrowings – secured (Notes b, c, d)	– 銀行借貸 – 有抵押 (附註b、c、d)	2,323,140	2,286,588
– Bank borrowings – unsecured	– 銀行借貸 – 無抵押	5,522,500	4,552,092
Less: current portion of non-current borrowings	減：非即期借貸的即期部分	(486,000)	(2,525,936)
		7,359,640	4,312,744
Current:	即期：		
– Bank borrowings – secured (Notes a, b, d)	– 銀行借貸 – 有抵押 (附註a、b、d)	564,804	291,293
– Bank borrowings – unsecured	– 銀行借貸 – 無抵押	245,590	419,997
Add: current portion of non-current borrowings	加：非即期借貸的即期部分	486,000	2,525,936
		1,296,394	3,237,226
Total borrowings	借貸總額	8,656,034	7,549,970
Secured (Notes a, b, c, d)	有抵押(附註a、b、c、d)	2,887,944	2,577,881
Unsecured	無抵押	5,768,090	4,972,089
		8,656,034	7,549,970
Fixed-rate borrowings	定息借貸	435,991	468,998
Variable-rate borrowings	浮息借貸	8,220,043	7,080,972
		8,656,034	7,549,970

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

21 Borrowings (Continued)

Notes:

- (a) The balance of bank borrowings totalling RMB104,507,000 (31 December 2022: RMB19,606,000) were secured by the trade and other receivables as at 30 June 2023.
- (b) As at 30 June 2023, the balance of bank borrowings totalling RMB110,500,000 (31 December 2022: RMB49,000,000) were secured by the pledge of the land use rights and property, plant and equipment.
- (c) As at 31 December 2022, the balance of bank borrowing amounting to EUR15,000,000 (equivalent to RMB111,344,000) was guaranteed by the Company, which was repaid in March 2023.
- (d) The balance of RMB2,672,937,000 as at 30 June 2023 (31 December 2022: RMB2,397,931,000) mainly represented:
 - (i) SEG entered into a revolving facility agreement of EUR100 million with the lenders in 2022, of which Deutsche Bank AG, Singapore Branch and Standard Chartered Bank (Hong Kong) Limited acted as mandated lead arrangers and bookrunners. The Group has drawn down a loan of EUR44,915,000 (equivalent to RMB353,797,000) (31 December 2022: EUR30,000,000 (equivalent to RMB222,687,000)), with the effective interest rate of 3-month Euribor+1.80% per annum, and it is a revolving loan on a three-month basis and is repayable finally in July 2025. This borrowing is guaranteed by SEG Automotive Germany GmbH, SEG Automotive North America LLC and SEG Automotive Products (China) Co., Ltd..
 - (ii) SEG entered into a term loan facility agreement of EUR300 million with the lenders in 2022, of which Deutsche Bank AG, Singapore Branch and Standard Chartered Bank (Hong Kong) Limited acted as mandated lead arrangers and bookrunners. The Group has drawn down a loan of EUR 294,415,000 (equivalent to RMB2,319,140,000) (31 December 2022: EUR293,045,000 (equivalent to RMB2,175,244,000)), with the effective interest rate of 3-month Euribor+1.40% per annum, and is repayable in July 2025. This borrowing is guaranteed by the Company.

21 借貸(續)

附註：

- (a) 於二零二三年六月三十日，銀行借貸結餘合共人民幣104,507,000元(二零二二年十二月三十一日：人民幣19,606,000元)由貿易及其他應收款項作抵押。
- (b) 於二零二三年六月三十日，銀行借貸結餘合共人民幣110,500,000元(二零二二年十二月三十一日：人民幣49,000,000元)由土地使用權以及物業、廠房及設備質押作抵押。
- (c) 於二零二二年十二月三十一日，銀行借貸結餘15,000,000歐元(相當於人民幣111,344,000元)由本公司作擔保並已於2023年3月償還。
- (d) 於二零二三年六月三十日，結餘人民幣2,672,937,000元(二零二二年十二月三十一日：人民幣2,397,931,000元)主要為：
 - (i) SEG於二零二二年與放款人訂立100百萬歐元的循環融資協議，其中德意志銀行新加坡分行及渣打銀行(香港)有限公司作為授權牽頭安排及賬簿管理人。本集團已根據上述融資協議提取一筆44,915,000歐元(相當於人民幣353,797,000元)(二零二二年十二月三十一日：30,000,000歐元(相當於人民幣222,687,000元))的貸款，實際年利率為三個月Euribor+1.80%，為每三個月償還的循環貸款並於二零二五年七月償還。該借貸由索恩格汽車德國有限公司、索恩格汽車北美有限公司及索恩格汽車部件(中國)有限公司作擔保。
 - (ii) SEG於二零二二年與放款人訂立300百萬歐元的定期貸款融資協議，其中德意志銀行新加坡分行及渣打銀行(香港)有限公司作為授權牽頭安排及賬簿管理人。本集團已根據上述融資協議提取一筆294,415,000歐元(相當於人民幣2,319,140,000元)(二零二二年十二月三十一日：293,045,000歐元(相當於人民幣2,175,244,000元))的貸款，實際年利率為三個月Euribor+1.40%，為每三個月償還的循環貸款並於二零二五年七月償還。該借貸由本公司作擔保。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

21 Borrowings (Continued)

Notes: (Continued)

(d) (Continued)

In addition, the revolving facility agreement is secured by 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 EUR594 million (equivalent to RMB4,682 million) (31 December 2022: EUR588 million (equivalent to RMB4,364 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 any bank accounts for the collection of trade receivables that are the subject of arrangements constituting Permitted Factoring, security transfer in respect of all moveable assets of SEG;
- (b) Shares 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);
- (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 30 June 2023 and 31 December 2022, the secured assets in SEG group were as follows:

		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cash and cash equivalents	現金及現金等價物	105,471	287,921
Trade and other receivables	貿易及其他應收款項	1,792,196	1,498,525
Property, plant and equipment	物業、廠房及設備	183,216	167,716
Investment in subsidiaries	於附屬公司的投資	1,738,243	1,638,015
Others	其他	863,237	772,058
		4,682,363	4,364,235

21 借貸(續)

附註：(續)

(d) (續)

此外，循環融資協議由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594百萬歐元(相當於人民幣4,682百萬元)(二零二二年十二月三十一日：588百萬歐元(相當於人民幣4,364百萬元))：

- (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，惟不包括對象為構成已准許保理安排之應收款項回款的任何銀行賬戶，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)；
- (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內公司間應收款項有關的擔保協議。

於二零二三年六月三十日及二零二二年十二月三十一日，SEG集團的有抵押資產如下：

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

21 Borrowings (Continued)

Notes: (Continued)

Breakdown of borrowings by maturity profiles:

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Carrying amount repayable:	須於下列期限償還的賬面值：		
Within one year	一年內	1,296,394	3,237,226
More than one year, but not exceeding two years	超過一年但不超過兩年	1,388,000	450,000
More than two years, but not exceeding five years	超過兩年但不超過五年	5,971,640	3,862,744
		8,656,034	7,549,970
Less: amounts shown under current liabilities	減：流動負債項下所示金額	(1,296,394)	(3,237,226)
Amounts shown under non-current liabilities	非流動負債項下所示金額	7,359,640	4,312,744

21 借貸(續)

附註：(續)

按到期情況劃分的借貸明細：

The carrying amounts of the Group's borrowings are denominated in the following currencies:

本集團借貸的賬面值以下列貨幣計值：

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
RMB	人民幣	5,983,097	4,945,906
EUR	歐元	2,672,937	2,604,064
		8,656,034	7,549,970

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

21 Borrowings (Continued)

Notes: (Continued)

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Effective interest rate per annum	實際年利率		
Fixed-rate borrowings	定息借貸	1.15%-3.95%	0.95%-3.95%
Variable-rate borrowings	浮息借貸	1.748%-3.70%	1.748%-3.965%

21 借貸(續)

附註：(續)

本集團借貸的實際利率(亦相等於合同利率)範圍如下：

22 Provisions

22 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	Total 總計 RMB'000 人民幣千元
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	191,319	137,853	261,731	590,903
Additional provision in the period	期內額外撥備	64,785	48,818	-	113,603
Reversal/utilisation of provision	撥回/動用撥備	(47,397)	(81,261)	(11,063)	(139,721)
Currency exchange	貨幣兌換	3,822	6,666	15,555	26,043
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	212,529	112,076	266,223	590,828
Current portion	即期部分	207,803	87,508	266,223	561,534
Non-current portion	非即期部分	4,726	24,568	-	29,294
		212,529	112,076	266,223	590,828

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

22 Provisions (Continued)

The warranty provision which represents management's best estimate of the Group's liability under warranty periods granted to customers (who purchased coal mining machinery and auto parts), based on prior experience relating to defective products claims.

Onerous contract provision represents management's best estimate of the expected contract loss, based on the forecast performance relating to the contract.

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.

22 撥備(續)

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，對本集團就向購買煤礦機械及汽車零部件的客戶所授予保修期內負債的最佳估計。

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。

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二零二零年及二零二一年SEG集團重組計劃的成本。

23 Share capital

23 股本

	Listed A Shares 上市A股		Listed H Shares 上市H股		Total 總計	
	Number of share 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of share 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of share 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
At 31 December 2022 (audited) 於二零二二年十二月三十一日 (經審核)	1,535,411	1,539,011	243,234	243,234	1,778,645	1,782,245
At 30 June 2023 (unaudited) 於二零二三年六月三十日 (未經審核)	1,539,011	1,539,011	243,234	243,234	1,782,245	1,782,245

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

24 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 186 selected 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. In 2022 and six months ended 30 June 2023, upon the first and the second unlocking period due, except for some forfeited shares which were repurchased, the related repurchase liabilities for these unlocked shares were derecognised. Accordingly, reserve treasury of the Group decreased amounting to RMB57,693,000 during the period. As at 30 June 2023, the remaining balance of repurchase liability is RMB60,505,000 (31 December 2022: RMB118,198,000) recorded in trade and other payables (Note 20).

During six months ended 30 June 2023, the Group provided RMB19,052,000 as share-based payment expenses in respect of these restricted shares.

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.

24 限制性股票激勵計劃

於二零二一年六月四日，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限售期後出售限制性股票，惟須滿足該計劃項下的相關條件。

於二零二一年六月七日，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。於二零二二年及截至二零二三年六月三十日止六個月，於第一次及第二次解除限售期到期後，除已回購的部分已沒收股份外，該等已解除限售股份的回購負債被終止確認。因此，本集團的儲備庫存於期內減少至人民幣57,693,000元。於二零二三年六月三十日，於貿易及其他應付款項錄得剩餘回購負債為人民幣60,505,000元（二零二二年十二月三十一日：人民幣118,198,000元）（附註20）。

於二零二三年六月三十日止六個月，本集團已就該等限制性股票計提人民幣19,052,000元作為以股份為基礎的付款開支。

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 Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

24 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.

24 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二零二一年至二零二三年，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。

The restricted shares outstanding at the period end listed below:

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 2023	二零二三年一月一日期初結餘	24,648,000
Forfeited during the six months (Note)	於六個月內沒收(附註)	0
Unlocked during the six months	於六個月內解除限售	(11,706,000)
Balance 30 June 2023	二零二三年六月三十日結餘	12,942,000

Note: As at 30 June 2023, 1,728,000 shares were forfeited under the Scheme but the shares repurchase process was not initiated.

附註：截至二零二三年六月三十日，根據該計劃，1,728,000股股票被沒收，但股份回購程序尚未啟動。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

25 Related party transactions

Before 26 February 2021, in the opinion of the directors of the Company, the ultimate controlling party of the Company was Henan SASAC of the PRC government and that the Group is subject to the control of the PRC government. In accordance with IAS 24, entities that are controlled, jointly controlled or significantly influenced by the PRC government (“PRC government related entities”) are regarded as related parties of the Group. Due to the complex ownership structure, the PRC government may hold indirect interests in many companies. Some of these interests may, in themselves or when combined with other indirect interests, be controlling interests which may not be known to the Group.

From 1 January 2021 to 26 February 2021, apart from the significant transactions with Henan SASAC related entities, 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 period ended 26 February 2021 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.

After the group structure changed from 26 February 2021, the Company has no de facto controller, in the opinion of the directors of the Company, the investors held more than 5% and their related parties treated as the related parties of the Company.

During the six months ended 30 June 2023, 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.

25 關聯方交易

於二零二一年二月二十六日之前，本公司董事認為，本公司的最終控制方為中國政府河南省國資委，因而本集團受中國政府控制。根據國際會計準則第24號，受中國政府控制、共同控制或重大影響的實體（「中國政府相關實體」）被視為本集團的關聯方。由於所有權結構複雜，中國政府可能間接持有許多公司的權益。部分該等權益本身或與其他間接權益相結合時，可能構成本集團未必知曉的控股權益。

於二零二一年一月一日至二零二一年二月二十六日，除與河南省國資委相關實體進行的重大交易外，本集團與其他中國政府相關實體進行的交易匯總後屬重大，因其於截至二零二一年二月二十六日止期間的大部分貨品銷售、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。

自二零二一年二月二十六日集團架構發生變動後，本公司並無實際控制人，本公司董事認為，持有5%以上權益的投資者及其關聯方被視為本公司的關聯方。

於截至二零二三年六月三十日止六個月，本集團與其關聯方訂立交易，該等交易載於下文。關聯方交易乃於正常業務過程中按本集團與相應關聯方磋商條款進行。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

25 Related party transactions (Continued)

(a) The Group and its investors

25 關聯方交易(續)

(a) 本集團及其投資者

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of services	銷售服務	1,009	1,460
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Purchase of goods and services	採購貨品及服務	1,398,592	1,221,142

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

25 Related party transactions (Continued)

(a) The Group and its investors (Continued)

The details of outstanding balances with investors are set as follow:

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade and other receivables from investors	應收投資者的貿易及其他應收款項	381	25,491
		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade and other payables to investors	應付投資者的貿易及其他應付款項	28,995	2,044
		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amount prepaid to investors	已預付投資者的款項	194,182	78,134

The Group's investors include the investors and their subsidiaries.

The amount due to investors related entities was unsecured, interest-free and repayable on demand.

本集團的投資者包括投資者及彼等的附屬公司。

應付投資者的款項為無抵押、免息及須按要要求償還。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

25 Related party transactions (Continued)

(b) The Group and other PRC government related entities

The Group ceased to be controlled by Henan SASAC since 26 February 2021, and other PRC government related entities were not considered 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.

25 關聯方交易(續)

(b) 本集團與其他中國政府相關實體

自二零二一年二月二十六日起，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

本集團與其聯營公司及合營企業進行下列重要交易。

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of goods and services	銷售貨品及服務		
Associates	聯營公司	69,633	51,085
Joint ventures	合營企業	2,977	2,778
		72,610	53,863

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Purchase of goods and services	採購貨品及服務		
Associates	聯營公司	227,344	115,304
Joint ventures	合營企業	24,123	9,368
		251,467	124,672

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

25 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 at the end of each reporting period:

		At 30 June 2023	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade and other receivables from:	應收下列各方的貿易及其他應收款項：		
Associates	聯營公司	24,352	1,454
Joint ventures	合營企業	66,359	69,996
		90,711	71,450

25 關聯方交易 (續)

(c) 本集團與其聯營公司及合營企業 (續)

於各報告期末，本集團與其聯營公司及合營企業有以下未償還結餘：

		At 30 June 2023	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade and other payables to:	應付下列各方的貿易及其他應收款項：		
Associates	聯營公司	237,828	64,712
Joint ventures	合營企業	27,694	20,803
		265,522	85,515

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

25 Related party transactions (Continued)

(c) The Group and its associates and joint ventures (Continued)

		At 30 June 2023	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元 (unaudited)	人民幣千元 (audited)
		(未經審核)	(經審核)
Amounts prepaid to:	已預付下列各方的款項：		
Associates	聯營公司	6,592	4,625
Joint ventures	合營企業	44,251	22,510
		50,843	27,135

All amounts due from or due to associates and joint ventures are from trade in nature. The amount due to associates and joint ventures are unsecured, interest-free and repayable on demand.

(d) Remuneration of key management personnel

The remuneration of executive directors and other members of key management were as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元 (unaudited)	人民幣千元 (unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期福利	8,299	10,659
Post-employment benefits	退休福利	220	-
Share options	購股權	558	1,799
Restricted share incentive scheme	限制性股票激勵計劃	5,764	14,812
		14,841	27,270

Key management represents the executive directors and other senior management personnel disclosed in the interim report. The remuneration of key management personnel is determined with reference of the performance to individuals and market trends.

25 關聯方交易(續)

(c) 本集團與其聯營公司及合營企業(續)

所有應收或應付聯營公司及合營企業的款項均屬貿易性質。應付付聯營公司及合營企業的款項為無抵押、免息及須按要求償還。

(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：

主要管理人員指在中期報告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。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

26 Contingent liabilities

(a) Notes receivable

During the period, 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:

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Outstanding endorsed notes receivable with recourse	具追索權的尚未償還已背書應收票據	3,952,622	1,922,511

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 RMB3,952,622,000 as at 30 June 2023 (31 December 2022: RMB1,922,511,000).

(b) Trade receivable transferred

As at 30 June 2023, the Group has derecognised certain trade receivables without recourse which were transferred to banks with amounting to RMB265,658,000 (31 December 2022: RMB283,140,000).

26 或然負債

(a) 應收票據

期內，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，於二零二三年六月三十日，該等背書及終止確認的應收票據未貼現現金流量總額為人民幣3,952,622,000元（二零二二年十二月三十一日：人民幣1,922,511,000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。

(b) 已劃轉的貿易應收款項

於二零二三年六月三十日，本集團已終止確認已劃轉至銀行的為數人民幣265,658,000元（二零二二年十二月三十一日：人民幣283,140,000元）的若干無追索權貿易應收款項。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

27 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 maximising 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 30 June 2023 and 31 December 2022 were as follows:

27 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。

本集團於二零二三年六月三十日及二零二二年十二月三十一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：

	As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Gearing ratio	124%	119%
負債與權益比率		

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

28 Capital commitments

28 資本承擔

	As at 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for not provided in the interim condensed consolidated financial information/ consolidated financial statements	794,135	999,163
已訂約但未在中期簡明綜合財務資料／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		

29 Events after the reporting period

29 報告期後事項

- (i) Pursuant to the board resolution of "Announcement on capital increase and related parties transactions of wholly-owned subsidiary of Zhengzhou Coal Mining Machinery Group Co., Ltd." dated 3 July 2023, ASIMCO Industrial Technology (Nanjing) Co., LTD. ("ASIMCO Nanjing") implemented the business partner share ownership scheme by way of capital increase and share expansion from ASIMCO's employees and selected employees from other group companies of approximately RMB401 million, and third-party strategic of investors of approximately RMB144 million. The above capital injections were completed in July 2023.
- (ii) In August 2023, the Company announced that the Company intends to spin-off Zhengzhou Hengda Intelligent Control Technology Co., Ltd., a subsidiary of the Company, and initiate the public issuance of RMB ordinary shares (A shares) and listing on the Sci-Tech Innovation Board of the Shanghai Stock Exchange. The spin-off arrangement is in progress upto the date of approval of the interim condensed consolidated financial information.
- (i) 根據日期為二零二三年七月三日「關於鄭州煤礦機械集團股份有限公司全資子公司增資暨關聯交易的公告」的董事會決議案，亞新科工業技術(南京)有限公司(「亞新科南京」)以增資擴股的形式實施事業合夥人持股計劃，自亞新科的僱員及來自其他集團公司的選定僱員獲增資約人民幣401百萬元，及自第三方戰略投資者獲增資約人民幣144百萬元。上述增資已於二零二三年七月完成。
- (ii) 於二零二三年八月，本公司公佈，本公司擬分拆本公司附屬公司鄭州恒達智控科技股份有限公司，進行公開發行人民幣普通股(A股)，並在上海證券交易所科創板上市。截至中期簡明綜合財務資料獲批准日期，分拆安排仍在進行中。



ZMJ

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