



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

Annual Report 2024 年報





Corporate Profile 公司簡介

Zhengzhou Coal Mining Machinery Factory, the predecessor of Zhengzhou Coal Mining Machinery Group Company Limited (the “Company” or “ZMJ”), was established in 1958, and the Company was incorporated in the People’s Republic of China (the “PRC”) on 6 November 2002 as a limited liability company and incorporated in the PRC as a joint stock company with limited liability on 28 December 2008. The Company’s A shares were listed on the Main Board of Shanghai Stock Exchange on 3 August 2010. The Company’s H shares were listed on the Main Board of 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. The principal businesses of the Company’s coal mining machinery segment are complete sets of equipment for integrated coal mining, the development and research (the “R&D”), design, production, sales and services of intelligent control system, with products used by the major coal industry groups throughout the country and successively exported to various countries. The coal mine hydraulic support with the highest supporting height and the highest resistance globally, the first complete set and intelligent equipment for integrated mining supplied by an individual factory in the PRC and the first exported complete set equipment for integrated mining in the PRC are researched and developed and manufactured by the Company.

There are two brands under the auto parts segment of the Company, being SEG and ASIMCO. SEG is a world-leading technology and service provider automobile starter motors and generators, which constantly drives energy conservation and emission reduction and technological innovation for automobiles, leading the developments of green travel technology. Also, its technology and market share of 48V low-voltage hybrid motors are world-leading. Relying on its high-end R&D advantages, worldwide sales network and local quick response, high-voltage drive motor for new energy vehicles progresses quickly. The principal products of ASIMCO include parts using materials application technology as their core such as engine cylinder blocks and heads, camshaft and powder metallurgy products, noise and vibration absorber and brake seal, piston ring and valve seat ring. Also, ASIMCO is committed to the R&D of high-efficient and intelligent air suspension system, and strives to march into new energy automobile chassis sector, providing high quality parts products for PRC and global auto markets.

The established operating history, high quality products, strong R&D 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」)的前身為鄭州煤礦機械廠，始建於1958年，於2002年11月6日在中華人民共和國(「中國」)註冊成立為有限責任公司，於2008年12月28日在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主板上市。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」)主板上市。

本公司為中國領先的煤炭綜採掘設備製造商，本公司煤機板塊主營業務為煤炭綜採工作面成套裝備、智能化控制系統的發展及研究(「研發」)、設計、生產、銷售和服務，產品遍布全國各大煤業集團，並先後出口到多個國家。世界支護高度最高、工作阻力最大的煤礦液壓支架，國內首套由單一廠家供應的成套化智能綜採工作面以及國內首套成套化綜採出口裝備，均由本公司研發製造。

本公司汽車零部件板塊旗下擁有索恩格、亞新科兩大品牌。索恩格是全球領先的汽車起動機和發電機技術及服務供應商，持續推動汽車節能減排技術創新，引領綠色出行技術的發展，48V弱混合動力系統技術和市場份額世界領先，新能源汽車高壓驅動電機依託高端研發優勢、全球化銷售網絡及本地化快速響應，進展迅速。亞新科主要產品有以材料應用技術為核心的發動機缸體缸蓋、凸輪軸和粉末冶金製品等，降噪減振及制動密封件、活塞環、氣門座圈等部件，同時致力於研發高效、智能的空氣懸掛系統，全力向新能源汽車底盤領域進軍，為中國乃至全球的汽車市場提供高品質的零部件產品。

本公司及附屬公司悠久的經營歷史、優質產品、強勁的研發能力、先進的製造流程及龐大的銷售及服務網絡乃是公司達到成功的關鍵，並使公司能夠維持在煤炭採掘設備市場及汽車零部件市場的領先地位。

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Corporate Information 公司資料

Directors

Mr. Jiao Chengyao (*Chairman and Executive Director*)
 Mr. Jia Hao (*Vice Chairman, Executive Director and Employee Director*)
 Mr. Meng Hechao (*Executive Director*)
 Mr. Li Kaishun (*Executive Director*)
 Mr. Cui Kai (*Non-executive Director*)
 Mr. Cheng Jinglei (*Independent Non-executive Director*)
 Mr. Ji Feng (*Independent Non-executive Director*)
 Mr. Fang Yuan (*Independent Non-executive Director*)
 Ms. Yao Yanqiu (*Independent Non-executive Director*)
 Mr. Fu Zugang (*Executive Director*)
 (resignation EFFECTIVE from 9 January 2025)
 Mr. Yue Taiyu (*Non-executive Director*)
 (resignation EFFECTIVE from 9 January 2025)

Supervisors

Mr. Liu Qiang (*Chairman of the Board of Supervisors*)
 Mr. Cheng Xiangdong
 Ms. Zhu Yuan

Strategy and Sustainable Development Committee

Mr. Jiao Chengyao (*Chairman*)
 Mr. Jia Hao
 Mr. Cheng Jinglei
 Mr. Fu Zugang (*resignation EFFECTIVE from 9 January 2025*)
 Mr. Yue Taiyu (*resignation EFFECTIVE from 9 January 2025*)

Audit and Risk Management Committee

Mr. Ji Feng (*Chairman*)
 Mr. Cui Kai
 Ms. Yao Yanqiu

Nomination Committee

Ms. Yao Yanqiu (*Chairwoman*)
 Mr. Cheng Jinglei
 Mr. Jia Hao

Remuneration and Assessment Committee

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

Auditors

International auditor:
 Deloitte Touche Tohmatsu
 35/F, One Pacific Place, 88 Queensway, Hong Kong

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

董事

焦承堯先生(*董事長兼執行董事*)
 賈浩先生(*副董事長、執行董事、職工董事*)
 孟賀超先生(*執行董事*)
 李開順先生(*執行董事*)
 崔凱先生(*非執行董事*)
 程驚雷先生(*獨立非執行董事*)
 季豐先生(*獨立非執行董事*)
 方遠先生(*獨立非執行董事*)
 姚艷秋女士(*獨立非執行董事*)
 付祖岡先生(*執行董事*)
 (於2025年1月9日離任)
 岳泰宇先生(*非執行董事*)
 (於2025年1月9日離任)

監事

劉強先生(*監事會主席*)
 程翔東先生
 祝願女士

戰略與可持續發展委員會

焦承堯先生(*主席*)
 賈浩先生
 程驚雷先生
 付祖岡先生(*於2025年1月9日離任*)
 岳泰宇先生(*於2025年1月9日離任*)

審計與風險管理委員會

季豐先生(*主席*)
 崔凱先生
 姚艷秋女士

提名委員會

姚艷秋女士(*主席*)
 程驚雷先生
 賈浩先生

薪酬與考核委員會

季豐先生(*主席*)
 賈浩先生
 方遠先生

核數師

國際：
 德勤•關黃陳方會計師行
 香港金鐘道88號太古廣場一期35樓

境內：
 立信會計師事務所(特殊普通合夥)
 上海市南京東路61號4樓
 郵編：200002

Corporate Information 公司資料**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)

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 Secretaries

Mr. Zhang Yichen
Ms. Chan Yin Wah

Authorized Representatives

Mr. Jiao Chengyao
Mr. Zhang Yichen

Legal Advisers

As to Hong Kong law:
Clifford Chance

As to PRC law:
Haiwen & Partners

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(聯交所)
A股：601717(上海證券交易所)

主要往來銀行

中國工商銀行股份有限公司鄭州建設路支行
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

張易辰先生
陳燕華女士

授權代表

焦承堯先生
張易辰先生

法律顧問

香港法律：
高偉紳律師行

中國法律：
海問律師事務所

Chairman's Statement

董事長報告書

Dear Shareholders,

I am pleased, on behalf of the board of directors (the “Board”) of Zhengzhou Coal Mining Machinery Group Company Limited, to present the annual report of the Group for the period from 1 January 2024 to 31 December 2024 (the “2024 Annual Report”).

Jiao Chengyao
Chairman

各位股東：

我謹代表鄭州煤礦機械集團股份有限公司董事會（「董事會」）欣然呈報本集團二零二四年一月一日至二零二四年十二月三十一日的年度報告（「二零二四年度報告」）。

焦承堯
董事長



Chairman's Statement 董事長報告書



Dear Shareholders,

In 2024, global economy experienced a moderate recovery, but the international situation remained complex and volatile, and geopolitical conflicts intensified. The adverse effects brought by changes in the external environment increased, while domestic effective demand was insufficient, leading to a divergence in economic operations. The industry in which the Company operates faced intensified "involution", and the challenges of volatility increased. Confronting the severe and complex external environment, the Company centred around the brand new vision of "becoming a global leading and sustainable provider of intelligent industrial solutions", focusing on strategic objectives, closely tracking market dynamics, adhering to innovation-driven approaches, sparing no efforts in promoting digital transformation, strengthening market leadership externally and enhancing capacity building internally, and steadily and orderly advancing various company operations to achieve stable growth in business performance.

尊敬的股東：

2024年度，全球經濟溫和復蘇，但國際局勢複雜多變，地緣政治衝突加劇，外部環境變化帶來的不利影響增多，國內有效需求不足，經濟運行出現分化，公司所在行業「內卷」加劇，波動挑戰加大。面對嚴峻複雜的外部形勢，公司圍繞「成為全球領先並可持續發展的智能工業解決方案提供商」的全新願景，聚焦戰略目標，緊密跟蹤市場動態，堅持創新驅動，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。

Chairman's Statement 董事長報告書

I. 2024 BUSINESS REVIEW

- (I) The Group's overall performance and the performance of each business segment have again reached a new historical high

In 2024, ZMJ Group recorded total revenue of RMB37,052.04 million, representing a year-on-year increase of 1.73%. Net profit attributable to shareholders of the listed company amounted to RMB3,943.49 million, representing a year-on-year increase of 19.45%. The performance of major industry segments such as the coal mining machinery segment, ASIMCO, and Hengda Intelligent Control reached historical highs.

- (II) Continuous advancement of digital transformation to cultivate and develop new quality productive forces

Fully launched the Group's digital transformation planning and business governance reform and enhanced the Group's operational efficiency and market competitiveness. Conducted in-depth interviews and research on global businesses, completed blueprint design of the SAP project, and formulated a preliminary digital transformation plan and business governance reform proposal, laying a solid foundation for the Group's realization of digital global governance in the future.

The smart park was successfully included in the list of Global Lighthouse Network, becoming the first "Lighthouse Factory" in the coal machinery industry. Hengda Smart Control's new digital factory has commenced operations, with production capacity increasing by 12%, efficiency improving by 33%, and delivery time reduced by 11%, achieving intelligent production processes and product intelligence, establishing core competitiveness in the field of intelligent manufacturing, and it will become a demonstration base for intelligent manufacturing of comprehensive control systems and valves for use with high-end supports, an industrial Internet platform base and a research and development testing base, empowering high-quality development for clients in the coal industry through digitalization and intelligence.

Adhering to the principle of "digital-driven transformation of the entire business process", we have established a promotion mechanism integrating IT and OT, deeply advanced digital construction, and cultivated and developed new quality productivity. We have promoted the construction or completion and put into operation systems such as the service big data platform, integrated design and manufacturing technology, ZMOM 2.0 (Manufacturing Operations Management System), APS (Advanced Planning and Scheduling System), developed interactive artificial intelligence application scenarios, and officially operated the digital human for exhibition hall. We promoted the digital operation platform of the coal mining machinery segment, completed the deployment of core functions, and achieved unified management of the 1+6 management cockpit and 68 business statements.

一、2024年度業務回顧

- (一) 集團整體及各產業板塊業績再創歷史最好水平

2024年鄭煤機集團實現營業總收入人民幣37,052.04百萬元，同比增長1.73%；實現歸屬於上市公司股東的淨利潤人民幣3,943.49百萬元，同比增長19.45%。煤機板塊、亞新科、恒達智控等主要產業板塊的業績創歷史最好水平。

- (二) 持續推進數字化轉型，培育發展新質生產力

全面啟動集團數字化轉型規劃、業務治理變革，提升集團運營效率和市場競爭力。進行全球業務的深度訪談和調研，完成SAP項目藍圖方案設計，初步形成數字化轉型規劃和業務治理變革方案，為集團公司未來實現數字化全球治理夯實根基。

智慧園區成功入選世界燈塔工廠名錄，成為煤機行業首座「燈塔工廠」。恒達智控數字化新工廠投產運營，產能同比提升12%，效率提升33%，交貨時間縮減11%，實現了生產過程的智能化和產品的智能化，打造智能製造領域的核心競爭力，將成為綜採控制系統與高端支架用閥建設智能製造示範基地、工業互聯網平台基地和研發測試試驗基地，以數字化、智慧化賦能煤炭行業客戶高質量發展。

堅持「以數字驅動業務全流程變革」，建立IT+OT相融合的推進機制，深入推進數字化建設，培育發展新質生產力。推進服務大數據平台、設計工藝製造一體化、ZMOM 2.0（製造運營系統）、APS（高級排程與計劃系統）等系統建設或完成上線，開發交互式人工智能應用場景，展廳數字人正式運行。推進煤機板塊數字化運營平台，完成核心功能部署，實現1+6管理駕駛艙、68張業務報表統一管理。

Chairman's Statement 董事長報告書

(III) Integrated and optimized minority equity of subsidiaries to enhance industry synergy of the Group and parent company profitability

According to the development strategy of the Group for each industry segment, reclaiming minority equity in subsidiaries and increasing the shareholding ratio are important strategic deployments for the Company to strengthen group management and industry coordination, enhance the profitability attributable to the parent, and strengthen resource integration. In 2024, the Company increased its shareholding in core business subsidiaries (Hengda Intelligent Control, Intelligent Working Face Company, Longwall Company, ASIMCO Nanjing, ASIMCO Shuanghuan and Camshaft, etc.) through means such as capital increase and acquisition of minority shareholders' equity in the coal mining machinery segment and ASIMCO, this is conducive to the comprehensive optimization and integration of resources in business, finance, fund and capital operations within the Company, enhancing the development strength of relevant subsidiaries, improving operational decision-making efficiency, and boosting the performance attributable to shareholders of the listed company.

(IV) The coal mining machinery segment has significant advantages in complete sets and intelligence, creating differentiated advantages

In 2024, confronting a complex external environment, the coal mining machinery segment actively innovated and sought change, seized opportunities, adjusted its structure, promoted transformation, and implemented refined management. The major indicators showed steady improvement, market development advanced against the trend, the advantages of complete sets and intelligent solutions were significant, and both the quality and efficiency of production and operation increased. During the year, this sector achieved operating income of RMB19,469.66 million and a net profit excluding unallocated expense of RMB4,167.47 million, as always, it played the role of the Group's anchor, continuing the positive momentum of high-quality and sustainable development.

1. Achievements in domestic and international markets are fruitful

Confronting insufficient external market demand and fierce "involution" competition in the industry, the coal mining machinery segment actively responded to market changes by adhering to the principle of "project is king, order is king, transaction is king", quickly adjusting its sales strategy, focusing on both tapping existing resources and expanding new ones, proactively securing orders, controlling risks and promoting collection of receivables, solidly advancing market development efforts domestically, internationally, and across branches and subsidiaries.

(三) 整合優化子公司少數股權，提升集團產業協同和歸母盈利能力

根據集團公司對各產業板塊的發展戰略，收回子公司少數股權、提升控股比例是公司加強集團管控和產業協同、提高歸母盈利能力、強化資源整合的重要戰略部署。2024年，公司在煤機板塊、亞新科通過增資、收購少數股東股權等形式，提升在核心業務子公司（恒達智控、智能工作面公司、長壁公司、亞新科南京、亞新科雙環和凸輪軸等）的持股比例，有利於公司內部業務、財務、資金、資本運作等全方位優化整合資源，增強相關子公司發展實力，提升運營決策效率，提升歸屬於上市公司股東的業績。

(四) 煤機板塊成套智能優勢顯著、營造差異化優勢

2024年，煤機板塊面對錯綜複雜的外部環境，積極創新求變，抓機遇、調結構、促轉型、細管理，主要指標穩中有升、市場開發逆勢而上、成套智能優勢顯著、生產經營質效雙增，全年實現營業收入人民幣19,469.66百萬元，淨利潤（不包括未分配開支）人民幣4,167.47百萬元，一如既往地發揮著集團壓艙石的作用，延續著持續高質量發展的良好態勢。

1、國內國際市場成果豐碩

煤機板塊面對外部市場需求不足、行業競爭激烈「內卷」的形勢，積極應對市場變化，堅持「項目為王、訂單為王、成交為王」的原則，快速調整銷售策略，堅持挖存量和拓增量兩手抓，主動抓訂單、控風險、促回款，扎實推進國內、國際及分子公司市場開發工作。

Chairman's Statement 董事長報告書

The bid-winning rate and direct order volume in the domestic market grew against the trend, with both the order value and quantity of complete-set projects reaching historic highs. Intelligent development is moving towards practical and in-depth applications, with the market share of intelligent mining systems exceeding 45%, maintaining a leading position in the industry for consecutive years. The bid-winning and successful delivery of the 7.2-meter ultra-mining height comprehensive top coal caving hydraulic roof support has set a new height in the field of comprehensive top coal caving. As for the international market, efforts are made to consolidate traditional business markets while proactively exploring new businesses and new markets. Large-scale projects have been consecutively entered into in Indonesia and Turkey, and we also entered the Kazakhstan market for the first time. We have actively expanded non-coal business, exploring the crane equipment market and opening up new business areas.

2. Technology innovation leads high-quality development

Adhering to the R&D concept of "comprehensive external leadership and internal value creation", we continuously improve the scientific research and innovation system, build differentiated product technology and service advantages, and strive to develop new products and new businesses. This aims to maintain the competitive advantages of the enterprise, achieve long-term stable growth in the future, and establish new industry benchmarks paving new paths.

The initial framework for new business development has emerged, developing new products and exploring new markets with the needs of customers as the centre. The large dip angle support moving equipment, rapid excavation and bolting integrated machine and horizontal axis open-pit continuous mining machine have been successfully applied. Actively promote the research and development efforts in open-pit mining, backfilling systems, intelligent tunnelling and green zero-support, striving to explore new growth points.

Further expand the integrated smart mining business on the basis of our complete sets of intelligent coal mining system, extending the business to tunnelling workface and comprehensive control of coal mine systems. Additionally, we have introduced new businesses such as intelligent comprehensive tunnelling control systems, workface pump stations and control systems, centralised control systems for coal mine belt transportation, and smart mine management and control platforms, further enhancing the system landscape of smart mining business.

國內市場參標中標率和直接訂貨逆勢增長，成套化項目訂貨額、成套數量均創歷史新高。智能化發展向實向深，智能化開採系統市場佔有率超過45%，連續多年穩居行業領先地位。中標交付7.2米超大採高綜放液壓支架，刷新綜放領域新高度。國際市場方面，努力鞏固傳統業務市場，積極主動開闢新業務、新市場，在印尼和土耳其連續簽訂大成套項目，首次打入哈薩克斯坦市場。積極拓展非煤業務，開拓起重設備市場，開闢新賽道。

2、科技創新引領高質量發展

堅持「對外全面引領、對內創造價值」的研發理念，不斷完善科研創新體系，打造差異化的產品技術和服務優勢，努力開發新產品、新業務，為企業持續保持競爭優勢、實現未來長期穩定增長、再樹行業新標竿開闢新的路徑。

新業務開拓雛形初現，圍繞客戶需求，研發新產品，開拓新市場，大傾角支護移設設備、快速掘錨一體機、橫軸露天連續採礦機成功應用。積極推進露天開採、充填系統、智能掘進、綠色零支架等研發力度，努力開闢新的增長點。

從煤礦成套智能開採系統進一步拓展智慧礦山一體化業務，將業務拓展至掘進工作面、煤礦全系統管控，並新增智能綜掘控制系統、工作面泵站及控制系統、煤礦皮帶運輸集控系統、智慧礦山管控平台等多項新業務，進一步完善智慧礦山業務的系統版圖。

Chairman's Statement 董事長報告書

We have initiated the era of full-scenario intelligent smart mining. Successfully achieved deep integration of DeepSeek with systems such as mine pressure monitoring system, full mine control platform, comprehensive mining control platform, AI video analysis, digital twin system, industrial internet and comprehensive disaster prevention in the field of smart mining. We have integrated coal mine production, safety, warning and analysis operations into the DeepSeek industry large model, achieving comprehensive localization adaptation from underlying algorithms to upper-level frameworks and hardware facilities. This not only fortifies the solid defence line for coal mine data security, but also achieves a qualitative leap in response speed, providing more efficient and reliable solutions for the construction of intelligent mines.

3. Adopting multiple measures to vertically increase production capacity

Guided by user demand, we adhere to high target-driven strategies to enhance all-factor production efficiency, safeguarding market development. Fully tapping internal potential, significantly increasing the proportion of in-house production, shortening the manufacturing cycle, and enhancing production flexibility and market competitiveness. The per capita self-made output of the coal mining machinery segment increased by 4.3% year on year, reaching a historic high. Further strengthen the overall planning of complete set project manufacturing to meet customer delivery needs with high quality and beyond expectations.

(V) The automotive parts segment has consolidated its core advantageous position and accelerated the transition to new energy

During the reporting period, the Company's automotive parts segment seized market trends, optimized business structure, and continuously consolidated its advantageous position in core components. Significant progress was made in new energy vehicle components, focusing on chassis and electric drive. Overall operational efficiency and profitability continued to improve, achieving annual revenue of RMB17,582.38 million and net profit excluding unallocated expense of RMB265.54 million, providing strong support for the Company's sustainable development.

開啟智慧礦山全場景智能時代。在智慧礦山領域成功實現了DeepSeek與礦壓監測系統、全礦井管控平台、綜採管控平台、AI視頻分析、數字孿生系統、工業互聯網、災害綜合防治等系統的深度融合。將煤礦生產、安全、預警、分析業務融入DeepSeek行業大模型，從底層算法到上層框架，再到硬件設施，全方位實現國產化適配。這不僅為煤礦數據安全築牢了堅固防線，更在響應速度上實現了質的飛躍，將為智慧礦山建設提供更高效、更可靠的解決方案。

3、多措並舉垂直提升產能

以用戶需求為導向，堅持高目標拉動，提高全要素生產效率，為市場開發保駕護航。內部充分挖潛，大幅提高自製佔比、縮短製造周期，增強生產柔性水平和市場競爭力。煤機板塊人均自製產量同比提升4.3%，創歷史新高。進一步加強成套項目製造的統籌策劃，高質量、超預期滿足客戶交付需求。

(五) 汽車零部件板塊鞏固核心優勢地位，加速新能源轉型

報告期內，公司汽車零部件板塊把握市場趨勢，優化業務結構，核心零部件優勢地位持續鞏固，新能源汽車零部件以底盤、電驅為主線取得重大進展，整體運營效率及盈利能力持續提升，全年實現營業收入人民幣17,582.38百萬元，淨利潤（不包括未分配開支）人民幣265.54百萬元，為公司的可持續發展提供了強有力的支撐。

Chairman's Statement 董事長報告書

ASIMCO's operational performance in 2024 was outstanding, with both operating revenue and net profit reaching historic highs. ASIMCO continues to advance strategic transformation, committed to the development of product platforms, creating a diverse product line. The business in the passenger vehicle and new energy sectors has advanced rapidly, with the revenue share of the passenger vehicle business increasing to 47% in 2024 (as compared to 30% in 2022). In 2025, such revenue share will surpass that of the commercial vehicles for the first time, transforming ASIMCO from a commercial vehicle-focused business layout into a new pattern where both commercial and passenger vehicle businesses thrive, and from parts to components. The air suspension system components business has made breakthrough progress and has reached cooperation with several leading OEMs; the battery cooling plate and chassis rod business has secured multiple project appointments, achieving a breakthrough from zero to one. As regards the commercial vehicle business, the piston ring products have been continuously innovated and optimized. With their reliable performance under high temperature, high explosion pressure and high power per litre conditions, as well as advantages in low emissions and high fuel economy, they have broken the monopoly of international giants and provided innovative solutions to enhance the international competitive advantage of the engine industry. The "zero defects" philosophy is continuously practiced, and casting technology is upgraded to meet the stringent requirements of customers for product performance, precision and reliability with high-quality engine block and cylinder head casting products. Keeping pace with customers, we actively cooperate with the market development of new products such as methanol engines and have been awarded the Excellent Supplier Award by our customer. Continuously advancing the construction of capacity enhancement projects, we have achieved mass production at the Yuncheng factory, vibration damping components business, and battery cooling plate business, accelerating the digital upgrade of factories to lay a solid foundation for business expansion and increasing market share.

SEG focuses on profitability and growth, continued to optimise its global layout, and achieved good operational performance in 2024, with a continuous increase in market share; the 12V starter and 48V BRM businesses showed a good growth trend, and the aftermarket business grew significantly. The Spanish factory has launched a newly independently developed inverter production line, effectively improving the cost of the 48V BRM business. The high-voltage motor business in India has achieved a new breakthrough, swiftly capturing the rapidly developing Indian market with its localization advantage.

亞新科2024年經營情況表現卓越，營業收入、淨利潤均創下歷史新高。亞新科持續推進戰略轉型，致力於產品平台化發展，打造豐富的產品綫。乘用車和新能源領域業務突飛猛進，乘用車業務收入佔比2024年提升至47%（2022年為30%），2025年將首次超越商用車，使亞新科從以商用車為主的業務布局，發展成為商用車和乘用車業務並舉、零件向部件發展的全新格局。空氣懸架系統零部件業務取得突破性進展，已與多家頭部主機廠達成合作；電池冷卻板及底盤杆件業務獲得多個項目定點，實現了從零到一的突破。商用車業務方面，活塞環產品不斷創新優化，憑藉在高溫、高爆壓、高升功率條件下的可靠表現和低排放、高燃油經濟性等性能優勢，打破國際巨頭壟斷，對提升發動機行業國際競爭優勢提供了創新方案；持續踐行「零缺陷」理念，推進鑄造技術升級，以高質量的發動機缸體缸蓋鑄造產品，滿足客戶對產品性能、精度和可靠性的嚴苛要求；緊隨客戶的步伐，積極配合甲醇發動機等新產品的市場發展，榮獲客戶優秀供應商獎。持續推進產能提升項目建設，運城工廠、減振部件業務、電池冷卻板業務量產，加快工廠數字化升級，為業務擴張和市場佔有率提升奠定堅實基礎。

索恩格聚焦盈利、聚焦增長，繼續優化全球布局，2024年經營表現良好，市場份額持續提升；12V起動機和48VBRM業務呈現出良好的增長態勢，售後業務增長顯著。西班牙工廠啟用全新自主研發的逆變器生產綫，有效改善48VBRM業務成本，印度高壓電機業務取得新突破，以本土化優勢快速搶佔迅速發展的印度市場。

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SEG Automotive E-Drive System Co., Ltd. (SES) accelerated the expansion of its new energy vehicle business, leveraging its accumulation and breakthroughs in key process technologies of parts and components for high-voltage drive motors to assist in acquiring new projects. It has secured multiple stator and rotor projects from leading customers, with certain projects ramping up mass production. Successfully obtained the EMB brake motor project, achieving breakthrough in the chassis domain motor business. While expanding the market, we are committed to the development of advanced processes, steadily advancing the construction of new production capacities, laying a solid foundation for long-term development.

(VI) Achieving new breakthroughs by empowering discrete manufacturing industries with digitalisation and intelligence

ZMJ Shuyun Company is committed to building a complete digital factory ecosystem, cultivating the capability of creating a “smart factory turnkey” solution, and enhancing product quality and factory efficiency through digital empowerment. Based on the “Lighthouse Factory and Lighthouse Network”, it successfully delivered its first external project to a client in 2024 and received multiple external project orders, once again proving its strong capabilities in intelligent factory solutions for the discrete manufacturing industry. In the future, it is expected to become an important business support for the Group's digital transformation.

(VII) New developments have been made in investment business, with capital empowering industrial transformation and upgrading

During the reporting period, Suda Corporation, one of the Company's investee companies, successfully launched its initial public offering, becoming the first A-share company specializing in full lifecycle management of industrial machinery. Luoyang Bearings Group Co., Ltd. (洛陽軸承集團股份有限公司), one of the Company's investee companies, completed its shareholding reform and has commenced IPO counselling, laying the foundation for entering the capital market, and achieved new breakthroughs in the fields of high-speed rail, aerospace, wind power and extra-large and heavy-duty bearing sectors. While managing the existing business segments well, we will optimise the industry layout, explore opportunities in emerging fields, and empower the Company's high-quality development with capital.

索恩格汽車電動系統有限公司(SES)加速拓展新能源汽車業務，在高壓驅動電機零部件關鍵工藝技術領域的積累和突破，助力新項目獲取，已獲取多個頭部客戶定轉子項目定點，部分項目量產爬坡中。成功獲得EMB煞車電機項目，實現底盤域電機業務的突破。在市場拓展的同時，致力於前瞻工藝的開發，穩步推進新產能建設，為長遠發展奠定堅實的基礎。

(六) 為離散製造業數字化和智能化賦能，實現新突破

鄭煤機數耘公司致力於打造完整的數字化工廠生態，培育打造「智慧工廠交鑰匙」的能力，以數字化賦能產品品質和工廠效率的提升。對外以「燈塔工廠和燈塔網絡」為基礎輸出經驗，2024年向客戶圓滿交付了首個集團外的項目，並獲得多個外部項目訂單，再次證明在離散型製造行業智能工廠解決方案的過硬實力，未來有望成為集團數字化轉型的重要業務支撐。

(七) 投資業務取得新進展，資本賦能產業轉型升級

報告期內，公司參股企業速達股份實現首發上市，成為A股首個專注於工業機械全壽命周期管理的專業化服務公司；參股企業洛陽軸承集團股份有限公司完成股份制改造，已開展IPO輔導，具備了走向資本市場的基礎，且在高鐵、航天、風電、特大重型軸承領域實現新突破。在做好現有業務板塊的同時，優化產業布局，探索新興領域的機會，資本賦能企業高質量發展。

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II. Industry landscape and trends

(I) Coal mining machinery industry

According to the Guiding Opinions on the High-quality Development of the Coal Industry in the 14th Five-Year Plan issued by the China National Coal Association, by the end of the 14th Five-Year Plan period, the number of coal mines in China is controlled at around 4,000, with more than 1,000 intelligent mining faces built, and the degree of mechanisation of coal mining shall be around 90%.

In April 2024, seven ministries and commissions, including the State Administration of Mine Safety and Supervision, jointly issued the "Guiding Opinions on Deeply Promoting the Intelligent Construction of Mines and Promoting the Safe Development of Mines", which explicitly proposed that, by 2026, a complete standard system for mine intelligence should be established, the integration and interoperability of data in mines should be promoted, and the intelligent perception of the environment, the intelligent interconnection of systems, and the intelligent warning of major disaster risks should be realised. The proportion of intelligent production capacity in coal mines across the country will not be less than 60%, the proportion of intelligent working faces will not be less than 30%, the normal operation rate of intelligent working faces will not be less than 80%, the substitution rate of intelligent equipment or robots for hazardous and heavy duty operations in coal mines and non-coal mines will not be less than 30% and 20% respectively, the number of people working underground will be reduced by more than 10% in mines across the country, and a batch of intelligent mines with no more than 50 workers in a single shift will be established. By 2030, a complete system encompassing intelligent technology, equipment and management for mines will be established, in-depth integration and sharing application of mine data will be realised, the excavating operations will become less-manned or unmanned, the major safety risks will be effectively prevented and controlled, and the inherent safety level of mines will be significantly improved.

As one of the main energy sources in China, coal has been playing the role of "ballast" and "stabiliser" in energy supply. In recent years, China has successively issued policies such as the "Catalogue of Key Research and Development of Coal Mine Robot", the "National Energy Technology Innovation Action Plan (2016-2030)", the "Guiding Opinions on Accelerating the Intelligent Development of Coal Mines" and the "Guidelines for the Intelligent Construction of Coal Mines", which, together with the introduction of supporting policies by major coal-producing regions, are conducive to promoting safe and efficient intelligent mining and clean and efficient intensive utilisation of coal, and have a clear direction for the construction of intelligent coal mines. At the same time, the intensified and leading effect of the coal industry has become more obvious, the concentration of the coal mining machinery industry continued to increase, the competition was increasingly crowded, and the pace of internationalisation, informatization, digitization and intelligent transformation was accelerated.

二、行業格局和趨勢

(一) 煤機行業情況

根據中國煤炭工業協會發布的《煤炭工業「十四五」高質量發展指導意見》，到「十四五」末，全國煤礦數量控制在4,000處左右，建成煤礦智能化採掘工作面1,000處以上，煤礦採煤機械化程度90%左右。

2024年4月，國家礦山安監局等七部委聯合印發《關於深入推進礦山智能化建設促進礦山安全發展的指導意見》，明確提出到2026年，建立完整的礦山智能化標準體系，推進礦山數據融合互通，實現環境智能感知、系統智能聯動、重大災害風險智能預警，全國煤礦智能化產能佔比不低於60%，智能化工作面數量佔比不低於30%，智能化工作面常態化運行率不低於80%，煤礦、非煤礦山危險繁重崗位作業智能裝備或機器人替代率分別不低於30%、20%，全國礦山井下人員減少10%以上，打造一批單班作業人員不超50人的智能化礦山。到2030年，建立完備的礦山智能化技術、裝備、管理體系，實現礦山數據深度融合、共享應用，推動礦山開採作業少人化、無人化，有效防控重大安全風險，礦山本質安全水平大幅提升。

煤炭作為我國主體能源，一直在能源供應中發揮著「壓艙石」和「穩定器」作用。近幾年國家先後發布《煤礦機器人重點研發目錄》、《國家能源技術創新行動計劃（2016-2030年）》、《關於加快煤礦智能化發展的指導意見》、《煤礦智能化建設指南》等政策，疊加各主要產煤地出台配套政策的驅動，有利推動煤炭安全高效智能化開採和清潔高效集約化利用，為智慧礦山建設指明了方向。同時，煤炭行業集約化和頭部效應更加明顯，煤機行業集中度持續提升，競爭賽道日益擁擠，國際化、信息化、數字化、智能化轉型步伐加快。

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On the other hand, intelligent, complete sets, internationalisation and socialisation would be the major trends for the future development of coal mining. Underground unmanned mining represented by intelligent, industry integration represented by complete sets, social service division of labour based on the premise of full life cycle service, as well as with the gradual withdrawal of international coal machinery enterprises from underground mining, the swift capture of overseas market by domestic coal machinery equipment would become the inevitable direction of the development of the coal mining machinery industry in the future.

In 2025, China will orderly approve the construction of a number of large-scale modern coal mines with high level of intelligence and guaranteed safety and continue to implement the Action Plan for Clean and Efficient Utilisation of Coal. It is expected that the annual domestic raw coal production will remain at a high level of around 4.8 billion tonnes, and under the combined effect of the continuous release of domestic coal production capacity and the repeated record highs of imported coal, the overall domestic coal supply will be relatively loose, and coal consumption is expected to increase slightly year-on-year, and the overall range of fluctuation of coal prices will be reduced, and the price centre may shift downwards. Under the dual impetus of the demand for renewal and replacement of existing mine equipment and the incremental demand for purchase of intelligent mine equipment, the coal machinery market will maintain stable room for development.

ZMJ will grasp the opportunity of high-speed development of intelligent construction in coal mines, providing customers with highly reliable, intelligent, green and complete sets of equipment, and contribute the ZMJ strength to satisfy customer demand and safeguard national energy security.

(II) Automobile industry

In recent years, the PRC automobile market has accelerated to shift to new energy automobile. The Development Plan of New Energy Automobile Industry (2021-2035) pointed out that the sales volume of new energy vehicles will account for approximately 20% of the total sales volume by 2025; The "Energy-saving and New Energy Vehicle Technology Roadmap 2.0" issued by the Society of Automotive Engineers of China proposed that hybrid electric vehicles shall account for more than 50% of traditional energy passenger vehicles by 2025. While the market share of new energy automobile exceeded 40% in 2024, becoming an important power to lead the transformation of global automobile industry.

而智能化、成套化、國際化、社會化是煤炭開採未來發展的大勢所趨。以智能化為代表的井下無人開採，以成套化為代表的行業整合，以全壽命周期服務為前提的社會化服務分工，以及伴隨著國際煤機企業逐步退出井工開採後，國內煤機裝備快速搶佔海外市場，是未來煤機行業發展的必然方向。

2025年，我國將有序核准建設一批智能化水平高、安全有保障的大型現代化煤礦，繼續實施煤炭清潔高效利用行動計劃，預計全年國內原煤產量保持48億噸左右的高位，國內煤炭產能的持續釋放及進口煤的屢創新高雙重作用下，國內煤炭供應整體較為寬鬆，煤炭消費量預計同比微增，煤炭價格整體波動範圍縮小，價格中心或下移。在存量礦井設備更新換代與增量智能化礦井設備購置需求的雙重拉動下，煤機市場仍保持穩定的發展空間。

鄭煤機將緊抓煤礦智能化建設高速發展機遇，為客戶提供高可靠性、智能化、綠色化、成套化裝備，為保客戶需求、保國家能源安全貢獻鄭煤機力量。

(二) 汽車行業情況

近年來，中國汽車市場加快向新能源轉變。《新能源汽車產業發展規劃(2021-2035年)》指出，到2025年新能源汽車新車銷量佔比達到20%左右；中國汽車工程學會發布的《節能與新能源汽車技術路線圖2.0》，提出2025年混合動力新車佔傳統能源乘用車的50%以上。而2024年新能源汽車市場佔有率已超過40%，成為引領全球汽車產業轉型的重要力量。

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From a short-term perspective, the automobile market continued to recover, but both the domestic and overseas situation are complicated and severe, with increasing challenges and uncertainties. China has increased its macro-control efforts, expanded domestic demand, optimised structure and actively expanded overseas markets, while at the same time, it has also promoted automobile consumption through the introduction and implementation of various policies and measures, such as the series of policies to stimulate automobile consumption including optimising the policy of restricting the purchase of automobiles, launching a new round of "automobiles going to the countryside", trading in the old for the new, and renewing and optimising the reduction and exemption of the purchase tax on new energy automobiles until the end of December 2027, etc. With the continuous promotion of national policies to promote consumption and stabilise growth, China's automobile market is expected to continue to maintain a stable and improving development trend.

From the perspective of the structure of global automobile industry, the proportion of new vehicle production and vehicle ownership in developing countries has been increasing, and the influence has been enlarging, but the gap between developing countries and developed countries in terms of popularity of automobile is still huge, while the United States, Japan, Germany and other developed countries having more than 50 vehicles per 100 people, the developing China only had approximately 25 vehicles per 100 people by 2024, and there is still a relatively large gap between the level of automobile ownership in China and that of the major developed countries. Compared with the size of Chinese population, the proportion of middle-income people and per capita GDP, China has huge potential for automobile consumption, and China's well-developed internal supply chain system would provide strong support for the development of the automobile industry.

Full electrification will drive a high degree of integration between the industry chains of energy-saving and new energy vehicles, and the market share of fuel-powered vehicles will further shrink, and the number of new vehicle models developed by traditional automobile enterprises will decrease. The high-end vehicle market and new energy vehicle market have greater growth potential, and the leading effect of the automobile industry will become more obvious. On the other hand, the automobile market still faces great challenges: the market competition is becoming increasingly fierce; at the same time, customers have higher requirements for product production cycle, technical performance, comfort and quality.

As the upstream industry of the automobile industry, the automobile parts and components industry is the foundation for the development of the automobile industry. The automobile industry is in the window period of new energy transformation, we are facing not only the opportunities of industry reform, but also the challenges of sustainable development. The Company will continue to explore the passenger vehicle market, steadily expand the commercial vehicle market, vigorously explore the new energy market, actively provide customers with high-quality products and services, and enhance market competitiveness in various fields.

汽車行業從短期來看，汽車市場在持續復蘇，但國內外形勢複雜嚴峻，挑戰和不確定性增加。中國加大宏觀調控力度，擴大內需、優化結構，積極擴展海外市場的同時，也通過出台和落地各種政策措施促進汽車消費，如優化限購政策、開展新一輪「汽車下鄉」、以舊換新、延續和優化新能源汽車車輛購置稅減免至2027年12月底等一系列刺激汽車消費政策等，隨著國家促消費、穩增長政策的持續推進，中國汽車市場有望繼續保持穩中向好發展態勢。

從全球汽車工業結構看，發展中國家新車產量和汽車保有量佔比均不斷提升，影響不斷加大，但汽車的普及度與發達國家相比差距仍然巨大，美、日、德等發達國家每百人汽車保有量均超過50輛，而發展中的中國2024年每百人汽車保有量僅約25輛，中國與主要發達國家汽車保有量水平還有比較大的差距。相對於中國人口數量、中等收入人群佔比、人均GDP等而言，中國潛在汽車消費潛力巨大，且中國內部完備的供應鏈體系為汽車行業的發展提供有力支撐。

在全面電驅動化下，節能汽車與新能源汽車的產業鏈將高度融合，燃油車市場份額將被進一步壓縮，傳統企業新車型開發數量會有所減少，高端車市場和新能源汽車市場有較大增長空間，汽車行業的頭部效應愈加明顯。另一方面汽車市場仍存在較大挑戰：市場競爭日趨激烈；同時，客戶對產品生產周期、技術性能、舒適性及質量提出了更高要求。

汽車零部件行業作為汽車整車行業的上游行業，是汽車工業發展的基礎。汽車行業正處在新能源轉型的窗口期，我們既面臨行業變革的機遇，也面臨持續發展的挑戰，公司將持續深挖乘用車市場、穩步拓展商用車市場、大力開拓新能源市場，積極為客戶提供優質的產品與服務，提升在各領域的市場競爭力。

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III. FUTURE PROSPECTS

(I) Development strategy of the Company

The Report of the 20th National Congress of the Communist Party of China pointed out that the focus of economic development should be placed on the real economy, so as to promote new industrialisation and accelerate the establishment of a nation with manufacturing power and quality power. The 2025 Government Work Report pointed out that the development of new quality productivity should be tailored to local conditions and the construction of a modernised industrial system should be accelerated. We will promote the integration of scientific and technological innovation and industrial innovation, vigorously promote new industrialisation, expand and strengthen advanced manufacturing industries, and actively develop modern service industries, so as to promote the accumulation of new dynamic energy and the upgrading of traditional dynamic energy.

Adhering to the development philosophy of "Technology Changes the World, Intelligence Leads the Future", with the mission of "Driving the Future with Intelligence, Creating and Leading a Better Life", and with the vision of "Becoming a Leading and Sustainable Intelligent Industrial Solution Provider", we will adhere to the brand new corporate values of "Facing the Future, Transformation and Innovation, Openness and Collaboration, Pursuing Excellence", adhere to the direction of transformation and development ideas of electrification, intelligence, digitisation and globalisation, embraces artificial intelligence, and strengthens the innovation and iteration of green and sustainable development-related technologies to continuously accelerate the pace of transformation and upgrading; through diversified business layout, resource integration and industrial chain collaboration, we will promote complementarity and innovation among business segments, give play to synergy effects, and strive to achieve the development goal of 100 billion by 2030.

1. Deeply cultivating the coal mining machinery segment based on the current long-term plan

The coal mining machinery segment will adhere to the principle of "intelligent-driven product development and digital-driven business transformation throughout the whole process", reshaping the ecology of coal mining with robot technology, redefining the equipment and system of coal mining with the strategic height of coal mining robots, carry out in-depth implanting of artificial intelligence, and stepping up the R&D of and investment in intelligent mining and intelligent manufacturing, so as to meet customers' increasing needs for "service experience" instead of focusing on "equipment per se", and to make the mining of coal safer, more efficient, greener and more comfortable, strive to become a supplier of complete sets of coal mining equipment, a service provider with a full life cycle, and an industrialised digital operator.

三、未來發展展望

(一) 公司發展戰略

黨的二十大報告指出，堅持把發展經濟的著力點放在實體經濟上，推進新型工業化，加快建設製造強國、質量強國。2025年政府工作報告指出，因地制宜發展新質生產力，加快建設現代化產業體系。推動科技創新和產業創新融合發展，大力推進新型工業化，做大做強先進製造業，積極發展現代服務業，促進新動能積厚成勢、傳統動能煥新升級。

公司將秉承「科技改變世界、智能引領未來」的發展理念，以「智驅未來，創領美好生活」為使命，以「成為全球領先並可持續發展的智能工業解決方案提供商」為願景，以「面向未來、變革創新、開放協同、追求卓越」的全新企業價值觀，堅持電動化、智能化、數字化、全球化的轉型方向和發展思路，擁抱人工智能，強化綠色及可持續發展相關技術的創新迭代，持續加快轉型升級的步伐；通過多元化的業務布局、資源整合和產業鏈協同，推動業務板塊間的互補與創新，發揮協同效應，努力實現2030年千億的發展目標。

1、立足當前謀劃長遠，深耕煤機板塊

煤機板塊堅持以智能驅動產品成套化發展、以數字驅動業務全流程變革，以機器人技術重塑煤礦開採生態，以煤礦機器人的戰略高度重新定義煤礦綜採裝備及系統，深度植入人工智能，加大智慧礦山和智能製造方面的研發及投入力度，滿足客戶從對「裝備本身」的注重轉向對「服務體驗」的需求提升，使煤炭開採更加智能、安全、高效、綠色、舒適，矢志打造煤礦成套設備的供應商、全壽命周期的服務商、工業化數字的運營商。

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2. Accelerating the electrification transformation of the auto parts segment

We will continue to maintain the sustained growth and market share of our core advantageous businesses, accelerate the transformation of new energy, fast-track the layout of new products and new businesses, accelerate the pace of new energy development, and strive to enhance our market competitiveness and profitability. We will promote ASIMCO to explore new business opportunities in the field of new energy automobile parts and components, so as to enable it to transform from a traditional commercial vehicle enterprise into a global leading new energy automobile parts and components manufacturing group. We will promote SEG to stabilise its global market share, accelerate the layout of its new energy business and enhance its overall profitability. We will promote the large-scale development and operational excellence of SES's high-voltage motor parts and components, explore new opportunities in the electric motor business related to drive, control, steering and suspension, and build itself into an industry-leading automotive motor solutions provider.

3. Accelerating digital transformation and fostering the industrial intelligence sector

We will accelerate the implementation of digital transformation planning, develop global governance and enhance the Group's operational efficiency and market competitiveness. On the one hand, the Company will promote the digital upgrade at all levels of the Company and promote the interconnection and collaborative sharing of multiple segments and businesses. On the other hand, we will cultivate and build the industrial intelligence business segment: from intelligent working faces of coal mine to intelligent mine, and from shaft intelligence to open-pit intelligence, we will strive to develop into a provider of digital mine operation; we will position ourselves as a provider of intelligent industrial solutions, focusing on "production automation, logistics automation and information automation", and build up our integrated software and hardware delivery capability driven by solution services, and empowers the construction of native digital chemical plants and the transformation of digital chemical plants by taking solution services as a competitive differentiation point. The Group will strive to build itself into a digital enterprise, and empower the high-quality development of enterprises with digitalization and intelligence.

4. Focusing on emerging areas and striving to develop new businesses

We will seize the new industrial opportunities under the background of "dual carbon" and focus on the existing segments while unswervingly entering into new fields and developing new businesses. Adhering to "leaving the industry without leaving the profession", we will attention to business opportunities in the new energy, high-tech equipment and intelligent equipment industries.

2、加速汽車零部件板塊電氣化轉型

繼續保持核心優勢業務的持續增長和市場份額的持續提升，加快新能源轉型，快速推進新產品新業務布局，加速新能源的發展步伐，努力提升市場競爭力和盈利能力。推動亞新科開拓新能源汽車零部件領域的新業務機會，使其從傳統商用車企業轉型成為全球領先的新能源汽車零部件製造集團。推動索恩格穩固全球市場份額，加快新能源業務布局，提升整體盈利能力。推動SES高壓電機零部件的規模化發展和卓越運營，探索驅制轉懸相關的電機業務新機會，打造為行業領先的汽車電機解決方案供應商。

3、加快數字化轉型，培育工業智能板塊

加快推動數字化轉型規劃落地，發展全球治理，提升集團運營效率和市場競爭力。一是推動公司各層面數字化升級，推動多板塊、多業務的互聯互通、協同共享；二是培育打造工業智能業務板塊：從煤礦智能工作面到智慧礦山，從井工智能到露天智能，努力發展成為礦山數字化運營提供商；定位於智能工業解決方案提供商，圍繞「生產自動化、物流自動化、信息自動化」，打造以方案服務帶動整體軟硬件一體的交付能力，以方案服務為競爭差異點，為原生數字化工廠建設及數字化工廠轉型賦能。努力將集團打造成為數字化企業，以數字化、智慧化賦能企業高質量發展。

4、聚焦新興領域，奮力開拓新業務

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

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5. Promoting high-quality development with the help of capital

The Group will actively study the relevant policies as regards capital market, rationalise our business structure, highlight the advantages of our main business, optimise our industrial layout, enhance the quality of development and promote the realisation of value. We will make comprehensive utilisation of various capital market tools to explore ways to invest in and find a path in new industries, improve the long-term incentive and restriction mechanism, and improve the mechanism of business partners, so as to comprehensively enhance the value of investment in the Company.

(II) Business Plan for 2025

2025 is the concluding year of the "14th Five-Year Plan" and also a critical year for planning and laying out the new development under the "15th Five-Year Plan". The complex and ever-changing macroeconomic environment, increasingly fierce market competition and rapid technological innovation have brought opportunities for transformational development, but also pose even more severe challenges. The Company will focus on strategic goals, adhere to the guidance of technology innovation, continuously strengthen innovation-driven efforts, and achieve breakthroughs in cognitive ability, group governance capability, system and mechanism innovation and digital transformation. With high work enthusiasm, we will promote overall improvement in various tasks, so as to achieve sustainable high-quality corporate development.

1. Continue to deepen reform and transformation, solidifying the foundation for high-quality development*(1) Continuously advance business governance reform and strengthen group control*

Taking strategy, finance, IT, human resources, and investment as key levers, promoting the transformation of the Group headquarters from a "small headquarters" to a "functional" headquarters focused on strategic control. The Group headquarters will concentrate on strategic guidance, professional support and business synergy, promoting adjustments in the Group's internal industry segments and organizational structure, enhancing the global compliance system to ensure consistency and efficiency in overall development direction.

5、借助資本力量，推動高質量發展

積極研究資本市場政策，理順業務架構，突出主業優勢，優化產業布局，提升發展質量，促進價值實現。綜合利用資本市場各類工具，探索投資探路新產業的路徑。健全長效激勵約束機制，完善事業合夥人機制，全面提升公司投資價值。

(二) 2025年度經營計劃

2025年是「十四五」規劃收官之年，也是布局謀劃「十五五」新發展的關鍵之年。宏觀經濟環境複雜多變、市場競爭日趨激烈、技術革新日新月異，既帶來了轉型發展的機遇，也提出了更為嚴峻的考驗。公司將聚焦戰略目標，堅持以科技創新為引領，持續強化創新驅動，實現認知能力、集團治理能力、體制機制創新、數字化轉型等各方面的突破，以高昂的工作激情，推動各項工作整體提升，實現企業持續高質量發展。

1、持續深化改革轉型，夯實高質量發展基礎*(1) 持續推進業務治理變革，加強集團管控*

以戰略、財務、IT、人力資源、投資為抓手，推動集團總部定位由「小總部」向戰略管控的「功能型」總部轉變，集團總部專注於戰略指導、專業支持和業務協同，推動集團內部產業板塊和組織結構調整，完善全球合規體系，確保整體發展方向的一致性與高效性。

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- (2) *Continue to advance digital transformation, cultivate and develop new quality productivity*

Led by intelligence, globalisation and digitalisation, continuously promote reform and innovation, and enhance overall digitalisation and intelligent manufacturing levels. Complete the Group's digital transformation strategic planning, clarify the global IT architecture under the new situation, integrate IT and AI to transform traditional industries, promote innovation in products and services, continuously enhance business efficiency, improve customer experience and innovate business models, empowering high-quality development with digital and intelligent technology.

- (3) *Promote the Group's new industry layout to drive development through investment*

Grasp new industrial opportunities in the context of "dual-carbon", streamline transformation businesses, incubate businesses and potential M&A businesses, invest in directions within existing businesses that have market and incremental potential, and plan for new industries facing the future. Empower industrial development through investment, with fixed asset investment expanding production to aid endogenous growth and equity investment supporting exogenous growth, driving high-quality development of the Group.

2. Continue to drive business segment reform and innovation to achieve stable and healthy development

- (1) *Taking intelligence as guidance, maintaining leading position for the coal mining machinery business*

The coal mining machinery segment continues to deepen the "four strategies" supported by digitalization and intelligence, firmly advancing intelligent-driven complete-set development of products, digitally-driven whole process transformation of the business, and establishing the technical system for coal mining robots, ensuring its leading position in the global coal mining machinery market.

- (2) *持續推進數字化轉型，培育發展新質生產力*

以智能化、全球化、數字化為引領，持續推動變革與創新、提升整體數字化和智能製造水平。完成集團數字化轉型戰略規劃，明確新形勢下的全球IT架構，與IT、AI融合改變傳統產業，推進產品和服務的創新，不斷促進業務效率提升、客戶體驗提升、商業模式創新，以數字化、智慧化賦能企業高質量發展。

- (3) *推動集團新產業布局，以投資促發展*

把握「雙碳」背景下的產業新機遇，梳理轉型業務、孵化業務及潛在併購業務，圍繞現有業務中有市場有增量的方向投資，面向未來的新產業布局，以投資賦能產業發展，固定資產投資擴產助力內生式增長、股權投資支撐外延式增長，推動集團高質量發展。

2、持續推動各板塊業務變革創新，實現穩健發展

- (1) *煤礦機械業務以智能為引領，保持領先地位*

煤機板塊繼續深化以數字化、智能化為支撐的「四化」戰略，扎實推進智能引領產品成套化發展，數字驅動業務全流程變革，構建煤礦機器人技術體系，確保在全球煤機市場中的領先地位。

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First, enhance market competitiveness. Deepen global layout, enhance international market development and service support capabilities, further expand our international reputation; innovate business models, taking integrated sales of complete sets of equipment as a lever and the industrial internet platform as the basis, leveraging diversified intelligent sensing hardware to build a remote intelligent operation and maintenance platform encompassing data, model and scenario, achieving real-time monitoring of equipment health status throughout the lifecycle and preventive intelligent maintenance, exploring new marketing models for professional lifecycle services, establishing barriers for competition, achieving differentiated competition and market leadership.

Second, adhere to the driving effect of innovation. Focus on the construction of high-end complete set benchmark demonstration projects, achieve breakthroughs in more coal mining equipment products through various methods beyond the "two machines and one support", create competitive advantages in one-stop solution; enhance mining efficiency, focus on the R&D of various types of mining auxiliary operation robots, and develop ZMJ complete-set solutions with core competitiveness aimed at "fewer manpower, increased safety and improved efficiency"; strengthen the leadership of intelligence, focus on artificial intelligence-powered coal mining equipment and more application scenarios, carry out research on the core issues of unmanned, intelligent and robotic coal mining, lead the industry in the development of intelligent technology and realise the transition from "coal mining while sitting on the ground" to "coal mining while sitting in the office."

一是增強市場競爭力。深化全球布局，提升國際市場開發與服務配套能力，進一步擴大國際影響力；創新商業模式，以成套一體化銷售為抓手，以工業互聯網平台為基礎，借助多元化的智能感知硬件，構建數據+模型+場景的遠程智能運維平台，實現設備全壽命周期健康狀態的實時監測和預防性智能維護，探索全壽命周期專業化服務營銷新模式，構築競爭壁壘，實現差異化競爭和市場領先。

二是堅持創新驅動。聚焦高端成套標竿示範項目建設，在「兩機一架」之外通過多種方式實現更多煤礦設備產品的突破，營造一站式解決方案競爭優勢；圍繞採掘效能提升，聚焦各類型礦用輔助作業機器人研發，面向「少人、增安、提效」形成具備核心競爭力的鄭煤機成套化解決方案；強化智能引領，圍繞人工智能賦能煤礦設備和更多應用場景，重點開展煤礦開採無人化、智能化、機器人化核心問題研究，引領行業智能化發展趨勢，實現從「坐在地面採煤」到「坐在辦公室採煤」。

Chairman's Statement 董事長報告書

Third, comprehensively advance digital and intelligent construction. Taking the resolution of customer on-site and management issues as a lever, we will integrate digital intelligence construction into scenarios such as enterprise marketing, R&D, manufacturing, service and operation, taking "process reengineering, data governance, index standardization and report unification" as the starting point, to achieve the digital transformation of the coal mining machinery segment; adhere to the principles of overall planning and phased implementation, relying on intelligent factory construction and production line layout adjustments to deepen the integration of design and process, promote the MBD model of smart parks, and build a lean intelligent manufacturing production and operation system with unique ZMJ characteristics. To transform the entire manufacturing base of the coal mining machinery segment into an intelligent factory in all aspects; embrace artificial intelligence, deepen the application practices of ZMJ interactive artificial intelligence, creating value and new intelligent application experiences for customers.

(2) ASIMCO to accelerate new energy transformation and be prepared for production capacity reserves

First, focus on vigorously developing the new energy vehicle market around the chassis, seizing opportunities in localization and new energy. The chassis shock absorption business segment will continue to expand its market share; new businesses such as air suspension systems, cold plates, rods and subframes are moving from breaking the ice to expanding market share; rapidly advance the layout of new products and new businesses. Secondly, continue to consolidate and enhance the advantageous position of core businesses, intensify efforts in exploring international markets, and explore overseas factory construction to meet global customer demands, expanding the advantages of core businesses from domestic to global; thirdly, prepare capacity reserves for continuous business growth, and plan capacity layout for the growth of shock absorption sealing, powder metallurgy and new businesses; fourthly, promote digital construction, promote digital planning of factories and the automated upgrade of bottleneck processes/units to enhance core competitiveness.

三是全面推進數智化建設。以解決客戶現場和經營管理問題為抓手，將數智化建設融入企業營銷、研發、製造、服務、運營等場景，以「流程再造、數據治理、指標規範、報表統一」為抓手，實現煤機板塊數字化轉型；堅持總體規劃、分步實施原則，依託智能工廠建設和產線布局調整，深化設計工藝一體化，推廣智慧園區MBD模式，打造獨具鄭煤機特色的精益智能製造生產運營系統，把煤機板塊整體製造基地全方位打造成智能工廠；擁抱人工智能，深化鄭煤機交互式人工智能應用實踐，為客戶創造價值和智能應用新體驗。

(2) 亞新科加快新能源轉型，做好產能儲備

一是圍繞底盤大力開發新能源汽車市場，抓住國產化和新能源機遇，底盤減震業務繼續擴大市場份額；空氣懸架系統、冷板、杆件、副車架等新業務從破冰到擴大市場份額；快速推進新產品新業務布局。二是繼續鞏固和提升核心業務的優勢地位，加大國際市場開拓力度，探索海外建廠，滿足全球客戶需求，核心業務優勢由國內向全球拓展；三是為業務的持續增長做好產能儲備，做好減震密封、粉末冶金以及新業務增長的產能布局規劃；四是推進數字化建設，推進工廠數字化規劃、痛點工序／單元的自動化升級，提升核心競爭力。

Chairman's Statement 董事長報告書

(3) *SEG to solidify its global market share, SES to accelerate the development of new energy business*

SEG will continue to reduce costs and increase efficiency, streamline hierarchies, and enhance headquarters empowerment to stimulate internal motivation; advance the mass production of self-developed 48V BRM motors, promote motor products for light electric vehicle, further increase market share in the 12V and 48V BRM sectors, and enhance profitability with the support of the Chinese supply chain; expand aftermarket business to achieve rapid growth in developing countries.

SES will leverage the advantages of the global system and the benchmarking effect of projects in hand, increase product promotion and sales efforts, be customer-centric, leverage the advantages of large-scale production, enhance competitiveness through scale, and ensure high-quality delivery. Focusing on the needs of strategic customer, taking existing business as the entry point, and utilising existing core R&D capabilities (motors, electronic controls, software and hardware) and resources to carry out joint development, and explore new opportunities in electric motor-related intelligent driving businesses such as drive, braking, steering and suspension. Increase revenue and reduce expenditure, continuously improve, and enhance profitability through operational excellence.

(4) *Focusing on industrial intelligence, cultivate and build the industrial intelligent segment*

Under the policy background of vigorous promotion of new industrialization, strengthening and expanding advanced manufacturing and facilitating the renewal and upgrading of traditional industries by the State, the Company takes the "Lighthouse Factory" experience as guidance, advances the application of "Artificial Intelligence + Manufacturing". By integrating digital technology with manufacturing advantages, we will focus on cultivating the industrial intelligence sector through various methods such as restructuring, strategic cooperation and joint ventures, create the ability to deliver intelligent industrial solutions that integrate overall hardware and software with solution services, and form the ability to deliver 'smart factory turnkey' solutions. We will empower thousands of industries and provide overall solutions for the digitalisation and intelligentisation of discrete manufacturing, as well as empowering the construction of original digital factories and the digital transformation of traditional factories.

(3) *索恩格穩固全球市場份額，SES加快新能源業務發展*

索恩格繼續降本提效、精簡層級、增強總部賦能，激發內生動力；推進自研48VBRM電機量產，推廣輕型電動車電機產品，在12V和48V BRM領域進一步提升市場份額，借助中國供應鏈支持，提升盈利能力；擴大售後業務，在發展中國家實現快速增長。

SES利用全球體系優勢和在手項目標竿效應，加大產品推廣銷售力度，以客戶為中心，發揮大規模生產優勢，通過規模化提升競爭力，確保高質量交付。圍繞戰略客戶需求，以現有業務為切入點，以現有研發核心能力（電機電控、軟件硬件）和資源，聯合開發，探索驅制轉懸等與電機相關的智駕業務新機會。開源節流，持續改善，通過卓越運營提升盈利能力。

(4) *圍繞工業智能化，培育打造工業智能板塊*

在國家大力推進新型工業化、做大做強先進製造業、促進傳統產業煥新升級等政策背景下，公司以「燈塔工廠」經驗為引領，推進「人工智能+製造」應用，將數字技術與製造優勢相結合，通過重組、戰略合作、合資等多種方式重點培育工業智能板塊，打造以方案服務帶動整體軟硬件一體的智能工業解決方案交付能力，形成「智慧工廠交鑰匙」的能力，賦能千行百業，為離散製造業數字化、智能化提供整體解決方案，為原生數字化工廠建設及傳統工廠數字化轉型賦能。

Chairman's Statement 董事長報告書

(5) Steady progress of Zhima Street Phase II construction project

The Group will promote the development of Phase II of Zhima Street Innovation and Entrepreneurship Park, complete the relocation of production functions in the park, explore investment models for Phase II development, advance the construction of Phase II project, enhance the commercial support model, and strive to develop into a demonstration model of China's "industrial heritage + dual creation industry".

The mission lies in responsibility and struggle creates the future. In 2025, the Company will continue to adhere to promoting the industrial innovation with scientific and technological innovation, foster and develop new quality productivity and focus on the goal of high-quality development, and strive with an unremitting attitude for the achievement of the Company's five-year strategic planning goal, and strive to become a globally leading and sustainable provider of intelligent industrial solutions!

Jiao Chengyao
Chairman

28 March 2025

(5) 芝麻街二期建設項目穩步推進

推進芝麻街雙創園二期項目開發，完成園區內生產職能搬遷，探索二期開發投資模式，推動二期項目建設，提升商業配套模式，打造綜合性商業園區，努力發展成為中國「工業遺存+雙創產業」典範。

使命重在擔當，奮鬥創造未來。2025年，公司將繼續堅持以科技創新推動產業創新，培育發展新質生產力，聚焦高質量發展目標，以永不懈怠的奮鬥姿態，為實現公司五年戰略規劃目標、為成為全球領先並可持續發展的智能工業解決方案提供商而努力奮鬥！

焦承堯
董事長

2025年3月28日

**With Smart Industrial Solutions,
We are the Motor for a Sustainable World**

成為全球領先並可持續發展的
智能工業解決方案提供商



Management Discussion and Analysis 管理層討論與分析

Review of the year

For the year ended 31 December 2024, the Group achieved sales revenue of RMB37,052.04 million, representing an increase of 1.73% from the corresponding period of last year. Profit Attributable to Owners of the Company was RMB3,943.49 million, representing an increase of 19.45% from the corresponding period of last year. Earnings per share was RMB221.62. As at 31 December 2024, the Group had borrowing balances of RMB6,035.65 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 R&D capabilities, advanced manufacturing processes and extensive sales and service network are the keys to our success and allow us to maintain our leading position in the PRC coal mining and excavating equipment market. With the completion of ASIMCO and SEG Automotive Germany GmbH acquisition, the Group has duly entered the auto parts market and is engaged in two principal businesses, namely coal mining machinery and auto parts.

年度回顧

截至2024年12月31日止年度，本集團實現銷售收入人民幣37,052.04百萬元，較上年度同期上升1.73%。本公司股東應佔溢利為人民幣3,943.49百萬元，較上年度同期上升19.45%。每股盈利為人民幣221.62元。於2024年12月31日，本集團借貸餘額為人民幣6,035.65百萬元。

概覽

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



Management Discussion and Analysis 管理層討論與分析

Results of Operations

經營業績

The following table sets forth a summary, for the year ended 31 December 2024 indicated, of our consolidated results of operations.

下表載列本集團於所示截至2024年12月31日止年度的綜合經營業績摘要。

		2024 2024年 RMB millions 人民幣百萬元	2023 2023年 RMB millions 人民幣百萬元
Revenue	收入	37,052.04	36,423.24
Cost of sales	銷售成本	(28,198.87)	(28,821.18)
Gross profit	毛利	8,853.17	7,602.06
Other income	其他收入	724.89	492.12
Other gains and losses	其他收益及虧損	113.98	(13.20)
Selling and distribution expenses	銷售及分銷開支	(1,069.41)	(910.38)
Administrative expenses	行政開支	(1,493.71)	(1,199.59)
R&D expenses	研發費用	(1,516.44)	(1,568.22)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的減值虧損，扣除撥回	(157.72)	51.22
Share of profit of associates	應佔聯營公司溢利	48.32	46.96
Share of profit of joint ventures	應佔合營企業溢利	6.34	5.89
Finance costs	融資成本	(297.95)	(388.60)
Profit before tax	除稅前溢利	5,211.47	4,118.26
Income tax expense	所得稅開支	(980.57)	(616.67)
Profit for the year	年內溢利	4,230.90	3,501.59
Profit for the year attributable to:	以下人士應佔年內溢利：		
Owners of the Company	本公司股東	3,943.49	3,301.33
Non-controlling interests	非控股權益	287.41	200.26
		4,230.90	3,501.59

Management Discussion and Analysis 管理層討論與分析

Results of Operations (Continued)

經營業績(續)

		2024 2024年 RMB millions 人民幣百萬元	2023 2023年 RMB millions 人民幣百萬元
Other comprehensive (expense) income:	其他全面(開支)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	4.86	16.33
Changes in the fair value of equity instruments at fair value through other comprehensive income ("FVTOCI")	以公平值計量且其變動計入其他全面收益的股本工具公平值變動	8.38	3.20
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益的項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	(119.77)	27.67
Fair value loss on hedging instruments designated in cash flow hedges	指定為現金流量對沖的對沖工具公平值虧損	(3.64)	(0.77)
Other comprehensive (expense) income for the year, net of income tax	年內其他全面(開支)收益扣除所得稅	(110.17)	46.43
Total comprehensive income for the year	年內全面收益總額	4,120.73	3,548.02
Total comprehensive income for the year attributable to:	以下人士應佔年內全面收益總額：		
Owners of the Company	本公司股東	3,833.18	3,348.62
Non-controlling interests	非控股權益	287.55	199.40
		4,120.73	3,548.02
EARNINGS PER SHARE	每股盈利		
— Basic (RMB cents)	— 基本(人民幣分)	221.62	187.22
— Diluted (RMB cents)	— 攤薄(人民幣分)	221.06	186.09

Management Discussion and Analysis 管理層討論與分析

Revenue

Our revenue increased by 1.73% from RMB36,423.24 million for the year ended 31 December 2023 to RMB37,052.04 million for the year ended 31 December 2024, mainly because the increase of sales for the year.

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

收入

本集團收入由截至2023年12月31日止年度的人民幣36,423.24百萬元增加1.73%至截至2024年12月31日止年度的人民幣37,052.04百萬元，主要是由於年度銷售額有所增加。

下表載列本集團按產品及業務劃分的收入分析(單位：人民幣百萬元)：

		Year ended 31 December 2024 截至2024年12月31日止年度		
		Manufacture of coal mining machinery 製造煤礦機械 RMB millions 人民幣百萬元	Manufacture of auto parts 製造汽車 零部件 RMB millions 人民幣百萬元	Total 總計 RMB millions 人民幣百萬元
Sales of auto parts	汽車零部件的銷售	—	17,467.17	17,467.17
Sales of hydraulic roof supports	液壓支架的銷售	12,547.76	—	12,547.76
Revenue from steel and other materials trading	鋼鐵及其他原料貿易的收入	3,034.58	50.34	3,084.92
Sales of spare parts for coal mining machinery	煤礦機械配件的銷售	2,907.17	—	2,907.17
Sales of other coal mining equipment	其他採煤設備的銷售	823.73	—	823.73
Other revenue	其他收入	156.42	64.87	221.29
		19,469.66	17,582.38	37,052.04

		Year ended 31 December 2023 截至2023年12月31日止年度		
		Manufacture of coal mining machinery 製造煤礦機械 RMB millions 人民幣百萬元	Manufacture of auto parts 製造汽車零部件 RMB millions 人民幣百萬元	Total 總計 RMB millions 人民幣百萬元
Sales of auto parts	汽車零部件的銷售	—	17,462.84	17,462.84
Sales of hydraulic roof supports	液壓支架的銷售	11,727.52	—	11,727.52
Revenue from steel and other materials trading	鋼鐵及其他原料貿易的收入	3,746.35	67.28	3,813.63
Sales of spare parts for coal mining machinery	煤礦機械配件的銷售	2,536.59	—	2,536.59
Sales of other coal mining equipment	其他採煤設備的銷售	593.64	—	593.64
Other revenue	其他收入	249.70	39.32	289.02
		18,853.80	17,569.44	36,423.24

Management Discussion and Analysis 管理層討論與分析

Cost of Sales

As the result of lower material cost and higher producing efficiency, our cost of sales decreased by 2.16% from RMB28,821.18 million for the year ended 31 December 2023 to RMB28,198.87 million for the year ended 31 December 2024.

Gross Profit

Driven by the above factors, our gross profit increased by 16.46% from RMB7,602.06 million for the year ended 31 December 2023 to RMB8,853.17 million for the year ended 31 December 2024.

The increase of gross profit during the year was primarily benefited from the full-year decline in prices of key raw materials and improvement in manufacturing capacity efficiency, as well as the increase in overall revenue estimates of high-margin products. The gross profit margin of the coal mining machinery segment increased from 27.01% for the year ended 31 December 2023 to 32.38% for the year ended 31 December 2024. As of 31 December 2024, the gross profit margin of the auto parts segment of the Group decreased from 16.75% for the year ended 31 December 2023 to 14.49% for the year ended 31 December 2024.

Therefore, the overall gross profit margin of the Group increased from 20.87% for the year ended 31 December 2023 to 23.89% for the year ended 31 December 2024.

Other Income

Our other income increased by 47.30% from RMB492.12 million for the year ended 31 December 2023 to RMB724.89 million for the year ended 31 December 2024, mainly because the Group gained more additional input value-added tax credit.

Other gains and losses

Our other gains and losses increased by RMB127.18 million from a loss of RMB13.20 million for the year ended 31 December 2023 to a gain of RMB113.98 million for the year ended 31 December 2024, primarily as a result of net fair value gains on financial assets at fair value through profit or loss.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 17.47% from RMB910.38 million for the year ended 31 December 2023 to RMB1,069.41 million for the year ended 31 December 2024, which aligned with the increase of revenue.

Administrative Expenses

Our administrative expenses increased by 24.52% from RMB1,199.59 million for the year ended 31 December 2023 to RMB1,493.71 million for the year ended 31 December 2024 mainly due to the additional costs arising from the final settlement of employee severance compensation under the SEG restructuring plan.

銷售成本

由於材料成本下跌及生產效率提升，本集團銷售成本由截至2023年12月31日止年度的人民幣28,821.18百萬元相應減少2.16%至截至2024年12月31日止年度的人民幣28,198.87百萬元。

毛利

受上述因素推動，本集團毛利由截至2023年12月31日止年度的人民幣7,602.06百萬元上升16.46%至截至2024年12月31日止年度的人民幣8,853.17百萬元。

年度毛利上升主要得益於主要原材料價格全年下跌及生產效率提升，以及高毛利產品整體收益佔比上升。煤礦機械分部的毛利率由截至2023年12月31日止年度的27.01%上升至截至2024年12月31日止年度的32.38%；而截至2024年12月31日，本集團的汽車零部件分部毛利率由截至2023年12月31日止年度的16.75%下降至截至2024年12月31日止年度的14.49%。

因此，本集團的整體毛利率由截至2023年12月31日止年度的20.87%上升至截至2024年12月31日止年度的23.89%。

其他收入

本集團其他收入由截至2023年12月31日止年度的人民幣492.12百萬元增加47.30%至截至2024年12月31日止年度的人民幣724.89百萬元，主要由於集團收取更多額外進項增值稅抵免。

其他收益及虧損

本集團其他收益及虧損由截至2023年12月31日止年度的虧損人民幣13.20百萬元增加人民幣127.18百萬元至截至2024年12月31日止年度的收益人民幣113.98百萬元，主要由於以公平值計量且其變動計入損益的金融資產的公平值收益淨額所致。

銷售及分銷開支

本集團銷售及分銷開支由截至2023年12月31日止年度的人民幣910.38百萬元增加17.47%至截至2024年12月31日止年度的人民幣1,069.41百萬元，與收入增加一致。

行政開支

我們的行政開支較截至2023年12月31日止年度的人民幣1,199.59百萬元增加24.52%至截至2024年12月31日止年度的人民幣1,493.71百萬元，主要由於索思格重組計劃項下僱員離職補償的最終結付產生額外成本所致。

Management Discussion and Analysis 管理層討論與分析

Staff and Remuneration Policy

As at 31 December 2024, the Group had approximately 17,085 employees. Our staff costs increased by 6.71% from RMB3,519.01 million for the year ended 31 December 2023 to RMB3,755.21 million for the year ended 31 December 2024. The staff remuneration of the Group comprises of basic salary and bonus payment, which is determined with reference to the operating results of the Group and results of performance assessment on the employees. The Group adheres to the orientation towards efficiency and results as well as the focus on top-tier staff. It also strives to ensure scientific and reasonable allocation of income.

Research and Development Expenses

Our research and development expenses remain basically flat for the year ended 31 December 2023 and the year ended 31 December 2024. The group is deeply committed to substantial investment in its research and development initiatives, reflecting a strong dedication to innovation and growth.

Finance Costs

Our finance costs decreased by 23.33% from RMB388.60 million for the year ended 31 December 2023 to RMB297.95 million for the year ended 31 December 2024, mainly due to the decrease in interest on bank borrowings this year.

Profit Before Tax

Being affected by the factors referred to above in aggregate, our profit before tax increased by 26.55% from RMB4,118.26 million for the year ended 31 December 2023 to RMB5,211.47 million for the year ended 31 December 2024.

Income Tax Expense

Our income tax expense increased by 59.01% from RMB616.67 million for the year ended 31 December 2023 to RMB980.57 million for the year ended 31 December 2024, primarily as a result of the increase of production and sales. Our effective tax rate increased to 18.82% for the year ended 31 December 2024 from 14.97% for the year ended 31 December 2023.

Total Comprehensive Income for the year

In view of the combined effect of the above factors, our profit for the year and the aggregate of comprehensive income increased by 16.14% from RMB3,548.02 million for the year ended 31 December 2023 to RMB4,120.73 million for the year ended 31 December 2024.

員工及薪酬政策

於2024年12月31日，本集團約有17,085名員工。本集團員工成本自截至2023年12月31日止年度的人民幣3,519.01百萬元增加6.71%至截至2024年12月31日止年度的人民幣3,755.21百萬元。本集團員工薪酬由基本工資和獎勵工資兩部分組成，獎勵工資依據本集團經營業績及僱員績效考核情況確定。本集團堅持以效益和業績為導向，堅持向一線員工傾斜，努力確保收入分配科學合理。

研發費用

本集團截至2024年12月31日止年度的研發開支與截至2023年12月31日止年度基本持平。本集團銳意投放大量資源投入研發，致力推動創新及增長。

融資成本

我們的融資成本由截至2023年12月31日止年度人民幣388.60百萬元減少23.33%至截至2024年12月31日止年度人民幣297.95百萬元，乃主要由於本年度銀行借貸利息減少所致。

除稅前溢利

受前述因素的綜合影響，本集團的除稅前溢利由截至2023年12月31日止年度的人民幣4,118.26百萬元增加26.55%至截至2024年12月31日止年度的人民幣5,211.47百萬元。

所得稅開支

本集團的所得稅開支由截至2023年12月31日止年度的人民幣616.67百萬元增加59.01%至截至2024年12月31日止年度的人民幣980.57百萬元，主要是由於生產及銷售增加所致。本集團實際稅率由截至2023年12月31日止年度的14.97%上升至截至2024年12月31日止年度的18.82%。

年內全面收益總額

受前述因素的綜合影響，本集團的年內溢利及全面收益總額自截至2023年12月31日止年度的人民幣3,548.02百萬元上升16.14%至截至2024年12月31日止年度的人民幣4,120.73百萬元。

Management Discussion and Analysis 管理層討論與分析

Profit Attributable to Owners of the Company

Based on the factors referred to above, profit attributable to owners of the Company increased by 19.45% from RMB3,301.33 million for the year ended 31 December 2023 to RMB3,943.49 million for the year ended 31 December 2024.

Trade and Other Receivables, Contract Assets

As at 31 December 2024, trade and other receivables, contract assets amounted to approximately RMB11,920.55 million, representing an increase of approximately RMB1,567.07 million as compared to RMB10,353.47 million as at the end of 2023, primarily due to the increase of revenue.

Liquidity

As at 31 December 2024, the Group's net current assets were approximately RMB13,735.57 million (31 December 2023: RMB17,330.88 million) and the current ratio was 1.63 as at 31 December 2024 (31 December 2023: 1.89). The decrease in current ratio was mainly attributable to the increase in borrowings in current portion.

Cash Flows and Capital Expenditures

As of 31 December 2024, the Group had RMB2,987.59 million in cash and cash equivalents. The Group's cash and cash equivalents primarily consist of cash and bank deposits.

本公司股東應佔溢利

基於上述各種因素，本公司股東應佔溢利由截至2023年12月31日止年度的人民幣3,301.33百萬元增加19.45%至截至2024年12月31日止年度的人民幣3,943.49百萬元。

貿易及其他應收款項、合同資產

於2024年12月31日，貿易及其他應收款項、合同資產金額約為人民幣11,920.55百萬元，較2023年末人民幣10,353.47百萬元增加約人民幣1,567.07百萬元，主要由於收入增加所致。

流動資金

本集團於2024年12月31日的流動資產淨值約為人民幣13,735.57百萬元（2023年12月31日：人民幣17,330.88百萬元），而於2024年12月31日的流動比率為1.63（2023年12月31日：1.89）。流動比率下降主要由於借貸的即期部分增加所致。

現金流及資本支出

截至2024年12月31日，本集團擁有現金及現金等價物人民幣2,987.59百萬元。本集團現金及現金等價物主要包括現金及銀行存款。

		2024 2024年 RMB millions 人民幣百萬元	2023 2023年 RMB millions 人民幣百萬元
Net cash generated from operating activities	經營活動所得現金淨額	4,722.32	4,450.07
Net cash used in investing activities	投資活動所用現金淨額	(1,306.38)	(1,968.06)
Net cash used in financing activities	融資活動所用現金淨額	(5,152.04)	(1,508.93)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(1,736.10)	973.08
Effect of foreign exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	(5.54)	142.71
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	4,729.23	3,613.44
Cash and cash equivalents at 31 December	於12月31日的現金及現金等價物	2,987.59	4,729.23

Management Discussion and Analysis 管理層討論與分析

Operating Activities

Net cash from operating activities in 2024 was RMB4,722.32 million. Cash inflow primarily comprised profit before taxation of RMB5,211.47 million, primarily adjusted for: (i) finance cost of RMB297.95 million; (ii) increase in trade and other receivables of RMB1,561.63 million, (iii) Decrease in notes receivable of RMB1,345.24 million, (iv) increase in trade and other payables of RMB474.78 million, and (v) decrease in contract liabilities of RMB1,084.00 million.

Investing Activities

Net cash outflow in investing activities in 2024 was RMB1,306.38 million, primarily comprising: (i) payment of RMB1,996.50 million for the purchase of property, plant and equipment; (ii) withdrawal of bank deposits with original maturity over three months of RMB1,395.90 million; (iii) payment of RMB7,909.55 million for other financial assets, structured deposits and certificate of deposit; (iv) proceeds of RMB8,268.04 million from other financial assets and structured deposits; (v) payment of pledged bank deposits of RMB1,287.37 million; (vi) withdrawal of pledged bank deposits of RMB1,620.30 million; (vii) placement of bank deposits with original maturity over three months of RMB1,229.42 million.

Financing Activities

Net cash outflow from financing activities in 2024 was RMB5,152.04 million, primarily consisting of (i) proceeds from new borrowings of RMB1,719.06 million; (ii) purchase of non-controlling interests of RMB1,660.36 million; (iii) repayment of borrowings of RMB2,975.43 million; (iv) Dividends paid to Company's shareholders of RMB1,499.15 million; and (v) Dividends paid to non-controlling interests of RMB294.27 million.

Capital Expenditures

We incurred capital expenditures of RMB2,706.35 million for the year ended 31 December 2024, for purchase of property, plant and equipment, intangible assets, and land use right.

經營活動

於2024年，經營活動所得現金淨額為人民幣4,722.32百萬元。現金流入主要包括除稅前溢利人民幣5,211.47百萬元，主要調整了：(i)融資成本人民幣297.95百萬元，(ii)貿易及其他應收款項增加人民幣1,561.63百萬元，(iii)應收票據減少人民幣1,345.24百萬元，(iv)貿易及其他應付款項增加人民幣474.78百萬元，及(v)合同負債減少人民幣1,084.00百萬元。

投資活動

於2024年，投資活動現金流出淨額為人民幣1,306.38百萬元，主要包括：(i)因購置物業、廠房及設備而支付人民幣1,996.50百萬元；(ii)提取原到期日三個月以上的銀行存款人民幣1,395.90百萬元；(iii)支付其他金融資產、結構性存款及存單人民幣7,909.55百萬元；(iv)其他金融資產及結構性存款所得款項人民幣8,268.04百萬元；(v)支付已抵押銀行存款人民幣1,287.37百萬元；(vi)提取已抵押銀行存款人民幣1,620.30百萬元；(vii)存放原到期日為三個月以上的銀行存款人民幣1,229.42百萬元。

融資活動

於2024年，融資活動現金流出淨額為人民幣5,152.04百萬元，主要包括：(i)新借貸的所得款項人民幣1,719.06百萬元；(ii)購置非控股權益人民幣1,660.36百萬元；(iii)借貸償還人民幣2,975.43百萬元；(iv)向公司股東支付股利人民幣1,499.15百萬元；及(v)向非控股權益支付股利人民幣294.27百萬元。

資本支出

截至2024年12月31日止年度，本集團用於購置物業、廠房及設備，無形資產及土地使用權的資本支出為人民幣2,706.35百萬元。

Management Discussion and Analysis 管理層討論與分析

Commitments and Contingent Liabilities

Capital Commitments

As of 31 December 2024, 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 RMB350.50 million.

Contingent Liabilities

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

		2024 2024年 RMB millions 人民幣百萬元	2023 2023年 RMB millions 人民幣百萬元
Outstanding endorsed or discounted notes receivable with recourse	具追索權的尚未償還已背書或貼現票據應收票據	2,820.45	1,765.77

As of 31 December 2024, the Group has derecognized certain trade receivables without recourse which were transferred to banks with amounting to RMB42,337,000 (2023: RMB316,735,000).

承擔及或然負債

資本承擔

截至2024年12月31日，本集團的承擔包括收購物業、廠房及設備的已授權且已訂約的資本承擔人民幣350.50百萬元。

或然負債

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

於2024年12月31日，本集團已終止確認已劃轉至銀行的若干無追索權貿易應收款項人民幣42,337,000元（2023年：人民幣316,735,000元）。

Management Discussion and Analysis 管理層討論與分析

Working Capital and Indebtedness

營運資金及負債

The following table sets forth details of our current assets and liabilities as of 31 December 2024 (in RMB millions):

下表載列截至2024年12月31日本集團流動資產及負債詳情(單位：人民幣百萬元)：

		2024 2024年 RMB millions 人民幣百萬元	2023 2023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	20.66	21.83
Long-term receivables, current portion	長期應收款項，流動部分	248.24	216.23
Inventories	存貨	9,453.77	9,296.61
Trade and other receivables, contract assets	貿易及其他應收款項、合同資產	11,920.55	10,353.47
Transferred trade receivables	已劃轉的貿易應收款項	431.85	198.86
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	5,821.56	5,944.16
Financial assets at FVTOCI	以公平值計量且其變動計入其他全面收益的金融資產	2,502.85	3,848.09
Derivative financial instruments	衍生金融工具	36.39	33.87
Tax recoverable	可收回稅項	38.66	31.97
Assets classified as held for sale	分類為持作出售的資產	91.07	91.07
Bank deposits	銀行存款	1,934.56	1,945.90
Cash and cash equivalents	現金及現金等價物	2,987.59	4,729.23
		35,487.75	36,711.29
CURRENT LIABILITIES	流動負債		
Trade and other payables	貿易及其他應付款項	13,932.21	12,916.36
Contract liabilities	合同負債	3,070.93	4,174.25
Income tax liabilities	所得稅負債	396.72	244.61
Borrowings	借貸	3,404.23	1,143.51
Lease liabilities	租賃負債	144.70	145.31
Provisions	撥備	273.03	532.11
Liabilities associated with transferred trade receivables	與已劃轉的貿易應收款項有關的負債	445.80	212.81
Derivative financial instruments	衍生金融工具	84.56	11.45
		21,752.18	19,380.41
NET CURRENT ASSETS	流動資產淨值	13,735.57	17,330.88

As at 31 December 2024, the Group's net current assets were approximately RMB13,735.57 million (31 December 2023: RMB17,330.88 million) and the current ratio was 1.63 as at 31 December 2024 (31 December 2023: 1.89). The decrease in current ratio was mainly attributable to the increase in borrowings in current portion.

截至2024年12月31日，本集團流動資產淨值約為人民幣13,735.57百萬元（2023年12月31日：人民幣17,330.88百萬元），而流動比率為1.63（2023年12月31日：1.89）。流動比率下降主要由於借貸的即期部分增加所致。

Management Discussion and Analysis 管理層討論與分析

Working Capital and Indebtedness (Continued)

As of 31 December 2024, the balance of the Group's outstanding borrowings was RMB6,035.65 million, of which RMB3,404.23 million are current portion (31 December 2023: outstanding borrowings was RMB7,303.24 million, of which RMB1,143.51 million was current portion).

As of 31 December 2024, our available credit line from various financial institutions amounted to RMB29,128.40 million. As of 31 December 2024, approximately RMB21,579.10 million of our credit lines from various domestic and foreign financial institutions remained unused.

Capital Adequacy Ratio

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

As of 31 December 2024, our debt to capital ratio was 115% (31 December 2023: 126%).

Liquidity Risk

營運資金及負債(續)

截至2024年12月31日，本集團未償還借貸餘額為人民幣6,035.65百萬元，其中流動部分為人民幣3,404.23百萬元（2023年12月31日：未償還借貸為人民幣7,303.24百萬元，其中流動部分為人民幣1,143.51百萬元）。

截至2024年12月31日，本集團有來自多家金融機構的可用信貸額度人民幣29,128.40百萬元。截至2024年12月31日，本集團來自多家國內外金融機構的信貸額度約人民幣21,579.10百萬元未使用。

資本充足比率

債務與資本比率乃按年末負債總額除以年末權益總額，再乘100%計算。

截至2024年12月31日，本集團債務與資本比率為115%（2023年12月31日：126%）。

流動資產風險

	Weighted average interest rate	On demand or less than 3 months 按要求或 少於3個月 RMB millions 人民幣百萬元	3 months to 1 year 3個月至1年 RMB millions 人民幣百萬元	1 year to 2 years 1年至2年 RMB millions 人民幣百萬元	2 years to 5 years 2年至5年 RMB millions 人民幣百萬元	Over 5 years 超過5年 RMB millions 人民幣百萬元	Total undiscounted cashflows 未折現 現金流量總額 RMB millions 人民幣百萬元	Carrying amount 賬面值 RMB millions 人民幣百萬元
The Group								
As at 31 December 2024								
Non-derivative financial liabilities								
Trade and other payables (excluding non-financial liabilities)		12,355.18	-	-	-	-	12,355.18	12,355.18
Other non-current liabilities (excluding non-financial liabilities)		-	-	34.86	83.01	-	117.87	117.87
Liabilities associated with transferred trade receivables		138.08	307.72	-	-	-	445.80	445.80
Borrowings	2.65	1,731.62	1,792.25	1,935.24	737.82	-	6,196.93	6,035.65
Lease liabilities	2.87	63.44	184.04	221.88	533.16	1,377.52	2,380.04	1,194.71
Derivative financial liabilities								
Not designated as hedging instruments		-	5.02	-	-	-	5.02	5.02
Designated as hedging instruments		28.14	51.40	-	-	-	79.54	79.54
		14,316.46	2,340.43	2,191.98	1,353.99	1,377.52	21,580.38	20,233.77

Management Discussion and Analysis 管理層討論與分析

Credit Risk

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

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

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

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

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

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

信貸風險

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

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

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

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

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

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

Management Discussion and Analysis 管理層討論與分析

Interest Rate Risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate borrowings (see Note 33 for details). Currently, the Group does not have a specific policy to manage its interest rate risk, but management will closely monitor interest rate exposures and consider hedging significant interest rate risk should the need arise.

Please refer to Note 46(b) of the financial statements prepared under IFRSs Accounting Standards for more quantitative information about the Group's interest risk.

Currency Risk

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

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

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

The Group is mainly exposed to the foreign currency risk between United States dollars ("USD")/RMB and Euro ("EUR")/RMB. Please refer to Note 46(b) of the financial statement prepared under IFRSs for more quantitative information about the Group's currency risk.

利率風險

本集團就浮息借貸承受現金流量利率風險(詳情請參閱附註33)。目前,本集團並無特定政策管理其利率風險,惟管理層將密切留意利率風險,並在有需要時考慮對沖重大利率風險。

更多關於本公司利率風險的量化信息,請參見按照國際財務報告準則會計準則編製的財務報表附註46(b)。

貨幣風險

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

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

管理層監控外匯風險,並於需要時考慮使用外匯遠期合同對沖若干外幣風險。

本集團主要承受美元兌人民幣及歐元兌人民幣的外匯風險。更多關於本集團貨幣風險的量化信息,請參見按照國際財務報告準則編製的財務報表附註46(b)。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Directors

Executive Directors

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

As at the date of this annual report, Mr. Jiao Chengyao held 4,226,964 A Shares of the Company, representing approximately 0.274% of all its A Shares and approximately 0.237% of all its Shares.

董事

執行董事

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

截至本年報日期，焦承堯先生持有本公司4,226,964股A股股份，佔本公司A股總數約0.274%，佔本公司股份總數約0.237%。

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

Directors (Continued)

Executive Directors (Continued)

Mr. Jia Hao (賈浩), was born in March 1970 with Han ethnicity. He holds postgraduate qualification with a master's degree, and is a native of Chongqing. He obtained a bachelor's degree in mechanical manufacturing technology and equipment from University of Shanghai for Science and Technology in 1991, and a Master of Business Administration (MBA) degree from China Europe International Business School in 2001. He successively served as an assistant to the director of the sealing branch of Guangzhou Electrical and Mechanical Scientific Research Institute of China National Machinery Industry Corporation (國機集團廣州機電科學研究院), a sales manager of Parker Hannifin Motion & Control (Shanghai) Co., Ltd. (派克漢尼芬流體傳動產品上海有限公司), a standing deputy general manager of Shanghai Ziyan Mould Industry Co., Ltd. of Zijiang Group (紫江集團上海紫燕磨具工業有限公司), a general manager of the investment department of Salim Wanye Group (China) Co., Ltd. (三林萬業企業集團(中國)有限公司), the president of Shanghai Huili Group Company Limited (上海匯麗集團有限公司) and the chairman of Zhengzhou Coal Mining Longwall Face Machinery Co., Ltd. (鄭州煤機長壁機械有限公司). From March 2014 to February 2018, he was the deputy general manager of the Company. From February 2018 to March 2021, he has been the vice chairman and general manager of the Company. From March 2021 to December 2023, he served as an employee director and the general manager of the Company. Since December 2023, he has been an employee director, vice chairman and the general manager of the Company.

As at the date of this annual report, Mr. Jia Hao held 2,442,300 A Shares of the Company, representing approximately 0.158% of all its A Shares and approximately 0.137% of all its Shares.

董事(續)

執行董事(續)

賈浩先生，1970年3月出生，漢族，碩士研究生，重慶人。1991年獲得上海理工大學機械製造工藝及裝備專業學士學位，2001年獲得中歐國際工商管理學院工商管理碩士(MBA)學位。先後任國機集團廣州機電科學研究院密封分所所長助理，派克漢尼芬流體傳動產品上海有限公司銷售經理，紫江集團上海紫燕磨具工業有限公司常務副總經理，三林萬業企業集團(中國)有限公司投資部總經理，上海匯麗集團有限公司總裁，鄭州煤機長壁機械有限公司董事長。2014年3月至2018年2月，任本公司副總經理；2018年2月至2021年3月，任本公司副董事長、總經理；2021年3月至2023年12月，任本公司職工董事、總經理；2023年12月至今，任本公司職工董事、副董事長、總經理。

截至本年報日期，賈浩先生持有本公司2,442,300股A股股份，佔本公司A股總數約0.158%，佔本公司股份總數約0.137%。

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

Directors (Continued)

Executive Directors (Continued)

Mr. Meng Hechao (孟賀超), was born in April 1980 in Luohe, Henan. He is a CPC member and a senior engineer with undergraduate qualifications. Mr. Meng commenced his career in August 2004, from August 2004 to May 2010, he served as a technician of the oil tank sub-plant, a craftsman of the technology and process department and an office director of Zhengzhou Coal Mining Machinery Group Co., Ltd. (renamed to Zhengzhou Coal Mining Machinery Group Company Limited in 2008); from May 2010 to February 2014, he served as a deputy director of the production and manufacturing department of the Company; from February 2014 to February 2020, he served as the head of the technology and process department of the Company; from February 2020 to April 2021, he served as the general manager of the oil tank company of the Company, the executive director and general manager of the ZMJ Zhiding Hydraulic Company Limited; from April 2021 to December 2023, he was the deputy general manager of the coal mining machinery segment of the Company; since December 2023, he has been a director of the Company; since January 2024, he has been the general manager of the coal mining machinery segment of the Company.

As at the date of this annual report, Mr. Meng Hechao held 231,000 A Shares of the Company, representing approximately 0.015% of all its A Shares and approximately 0.013% of all its Shares.

Mr. Li Kaishun (李開順), was born in December 1980 in Nanjing, Jiangsu. He is a CPC member and a senior engineer with postgraduate qualifications. Mr. Li commenced his career in May 2006 and served as workshop officer, head of the technical department, production director, deputy general manager and executive deputy general manager of ASIMCO Shuanghuan Piston Ring (Yizheng) Co., Ltd.; from June 2018 to April 2021, he served as the general manager and secretary to the Party Committee of ASIMCO Shuanghuan Piston Ring (Yizheng) Co., Ltd.; from October 2020 to April 2021, he served as the assistant to the general manager of the Company; from January 2021 to December 2021, he served as the vice president of manufacturing support of ASIMCO (Beijing) Limited. Since January 2022, he has been a director and the president of ASIMCO (Beijing) Limited (renamed to ASIMCO (Nanjing) Limited in April 2023). Since December 2023, he has been a director of the Company.

As at the date of this annual report, Mr. Li Kaishun held 201,000 A Shares of the Company, representing approximately 0.013% of all its A Shares and approximately 0.011% of all its Shares.

董事(續)

執行董事(續)

孟賀超先生，1980年4月出生，河南漯河人，中共黨員，本科學歷，高級工程師。2004年8月參加工作，2004年8月至2010年5月，歷任鄭州煤礦機械集團有限責任公司(2008年更名為鄭州煤礦機械集團股份有限公司)油缸分廠技術員、技術工藝部工藝員、室主任；2010年5月至2014年2月，任本公司生產製造部副部長；2014年2月至2020年2月，任本公司技術工藝部部長；2020年2月至2021年4月，歷任本公司油缸公司總經理、鄭煤機智鼎液壓有限公司執行董事、總經理；2021年4月至2023年12月，任本公司煤機板塊副總經理；2023年12月至今，任本公司董事；2024年1月至今，任本公司煤機板塊總經理。

截至本年報日期，孟賀超先生持有本公司231,000股A股股份，佔本公司A股總數約0.015%，佔本公司股份總數約0.013%。

李開順先生，1980年12月出生，江蘇南京人，中共黨員，碩士研究生，高級工程師。2006年5月參加工作，曾任儀征亞新科雙環活塞環有限公司車間主任、技術部長、生產總監、副總經理、常務副總經理；2018年6月至2021年4月，任儀征亞新科雙環活塞環有限公司總經理、黨委書記；2020年10月至2021年4月，任本公司總經理助理；2021年1月至2021年12月，任亞新科工業技術(北京)有限公司製造支持副總裁；2022年1月至今，任亞新科工業技術(北京)有限公司(2023年4月更名為亞新科工業技術(南京)有限公司)董事、總裁；2023年12月至今，任本公司董事。

截至本年報日期，李開順先生持有本公司201,000股A股股份，佔本公司A股總數約0.013%，佔本公司股份總數約0.011%。

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

Directors (Continued)

Non-executive Director

Mr. Cui Kai (崔凱), was born in September 1974 in Jincheng City, Shanxi. He holds postgraduate qualifications, CPC membership and the title of senior economist. Mr. Cui graduated as a finance major from Henan University of Economics and Law (河南財經政法大學) with a bachelor's degree in economics in 1997, and as a finance major from Zhongnan University of Economics and Law (中南財經政法大學) with a master's degree in economics in 2001. From August 1997 to August 2002, he worked for Henan Provincial Investment Company (河南省建設投資總公司); from August 2002 to February 2006, he worked for Henan Venture Investment Co., LTD (河南創業投資股份有限公司); from February 2006 to September 2017, he worked for Henan Investment Group Company Limited (河南投資集團有限公司). He served as the vice president of Henan Asset Management Co., Ltd (河南資產管理有限公司) from September 2017 to December 2019. Since December 2019, Mr. Cui has become the general manager of Henan Asset Management Co., Ltd. Since December 2020, Mr. Cui has also been the legal representative and general manager of Hong Qian Business Management (Henan) Limited (泓謙企業管理(河南)有限公司). Since March 2021, Mr. Cui has been a non-executive director of the Company.

Independent Non-executive Directors

Mr. Cheng Jinglei (程驚雷), was born in September 1967. He is a CPC member and a professor-level senior engineer with a master's degree in business administration. Mr. Cheng served for SAIC VOLKSWAGEN as an engineer in logistics and industrial engineering, head of the planning and logistics department, head of the production planning department and head of the product engineering department, and served at SAIC Motor as the general manager of its technology and quality department, president of the engineering academy, as well as general manager of the strategy and business planning department and chief engineer. Mr. Cheng was also the chairman of SAIC Silicon Valley Venture Capital (上汽矽谷風險投資公司), Dalian Sunrise Power Company (Fuel Cell) (大連新源公司(燃料電池)) and DIAS Automotive Electronic Systems Co., Ltd. (聯創汽車電子有限公司), a director of SAIC VOLKSWAGEN and SAIC GM, the vice president of China Society of Automotive Engineers, the president of Shanghai Society of Automotive Engineers, an independent non-executive director of Dah Chong Hong Holdings Limited, and the partner and president of AGRC. Mr. Cheng is currently an executive director and the general manager of Shanghai Shengshi Management Consulting Co., Ltd. (上海升軾管理諮詢有限公司), the chairman of Qingdao SunHydro Group Co., Ltd., an independent director of Shanghai Carthane Co., Ltd. (上海凱眾材料科技股份有限公司) (listed on Shanghai Stock Exchange, stock code: 603037), and a director of Shanghai ChipON Microelectronics Technology Co., Ltd. Since October 2019, he has been an independent non-executive Director of the Company.

董事(續)

非執行董事

崔凱先生，1974年9月出生，山西晉城人，研究生學歷，中共黨員，高級經濟師。1997年畢業於河南財經政法大學金融專業，獲得經濟學學士學位；2001年畢業於中南財經政法大學金融專業，獲得經濟學碩士學位。1997年8月至2002年8月在河南省建設投資總公司工作；2002年8月至2006年2月在河南創業投資股份有限公司工作；2006年2月至2017年9月，在河南投資集團有限公司工作；2017年9月至2019年12月任河南資產管理有限公司副總經理；2019年12月起，任河南資產管理有限公司總經理；2020年12月至今，兼任泓謙企業管理(河南)有限公司總經理、法定代表人；2021年3月至今，任本公司非執行董事。

獨立非執行董事

程驚雷先生，1967年9月出生，中共黨員，研究生畢業，工商管理碩士，高級工程師(教授級)。曾任上汽大眾物流和工業工程工程師、計劃與物流部部長、生產規劃部部長、產品工程部部長，上汽集團技術和質量部總經理兼工程研究院院長、戰略和業務規劃部總經理、總工程師等職務。亦曾擔任上汽矽谷風險投資公司董事長、大連新源公司(燃料電池)董事長、聯創汽車電子有限公司董事長及上汽大眾、上汽通用董事、中國汽車工程學會副理事長、上海汽車工程學會理事長，大昌行集團有限公司獨立非執行董事、仲德資本合夥人、總裁。現任上海升軾管理諮詢有限公司執行董事、總經理，青島陽氫集團有限公司董事長，上海凱眾材料科技股份有限公司(於上海證券交易所上市，證券代碼：603037)獨立董事，上海芯旺微電子技術股份有限公司董事。2019年10月至今，擔任本公司獨立非執行董事。

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

Directors (Continued)

Independent Non-executive Directors (Continued)

Mr. Ji Feng (季豐), was born in 1970. He is a certified public accountant and a certified appraiser with a master's degree in accounting. In July 1992, he graduated from Jilin College of Finance and Trade (吉林財貿學院) (now Jilin University of Finance and Economics) and obtained a bachelor's degree in accounting. In December 2010, he obtained a master's degree in accounting from the Business School of Jilin University. Since January 2002, he has been a partner, a managing partner, and a quality control managing partner of Dahua Certified Public Accountants (Special General Partnership). From April 2020, he has been an independent director of Beijing Tiekou Shougang Railway-Tech Co., Ltd. Since March 2021, he has been an independent non-executive Director of the Company.

Mr. Fang Yuan (方遠), was born in 1977. He is qualified as a certified public accountant in the PRC with a master's degree in business administration. Mr. Fang Yuan is the founding managing partner of Starquest Capital, a China-based private equity investment firm with its investment strategies focused on consumer, healthcare and technology sectors. Prior to founding Starquest Capital in 2017, Mr. Fang Yuan served as the head of LGT Capital Partners in China for 12 years. Before joining LGT Capital Partners in early 2007, Mr. Fang Yuan worked for AXA Private Equity Group in Singapore, focusing on fund investment and direct investment in the Pan-Asia region. Mr. Fang Yuan has over 20 years' experience in the financial sector. Mr. Fang Yuan holds a bachelor's degree in accounting from Shanghai Jiao Tong University, an MBA degree from INSEAD Business School and an EMBA degree from Tsinghua University PBC School of Finance. Since March 2021, Mr. Fang Yuan has been an independent non-executive Director of the Company. He has been an independent non-executive director of VCREDIT Holdings Limited (listed on the Stock Exchange, stock code: 2003.HK) and Hansong (Nanjing) Technology Limited.

董事(續)

獨立非執行董事(續)

季豐先生，1970年出生，會計學碩士，註冊會計師、註冊評估師。1992年7月畢業於吉林財貿學院（現吉林財經大學），獲會計學學士學位；2010年12月獲吉林大學商學院會計學碩士學位。2002年1月至今，任大華會計師事務所（特殊普通合伙）合夥人、執行合夥人、質量管理主管合夥人；2020年4月至今，任北京鐵科首鋼軌道技術股份有限公司獨立董事；2021年3月至今，任本公司獨立非執行董事。

方遠先生，1977年出生，工商管理碩士，擁有中國註冊會計師資格。方遠先生是星界資本的創始管理合夥人，星界資本是一家以中國為基地的私募股權投資機構，其投資策略專注於消費者、醫療保健和技術領域。在2017年創立星界資本之前，方遠先生曾擔任LGT資本的中國區總裁12年。在2007年初加入LGT資本之前，方遠先生曾在新加坡的AXA私募股權集團工作，主要負責泛亞地區的基金投資和直接投資。方遠先生在金融行業擁有逾20年的經驗。方遠先生擁有上海交通大學的會計學學士學位，INSEAD商學院的工商管理碩士學位和清華大學五道口金融學院的高層管理人員工商管理碩士（EMBA）學位。方遠先生於2021年3月至今擔任本公司獨立非執行董事；同時兼任維信金科控股有限公司（於香港聯合交易所上市，證券代碼：2003.HK）獨立非執行董事、漢桑（南京）科技股份有限公司獨立董事。

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

Directors (Continued)

Independent Non-executive Directors (Continued)

Ms. Yao Yanqiu (姚艷秋), was born in 1970. She is a second-grade lawyer with a postgraduate degree in economics and law from the Law School of Zhengzhou University. Ms. Yao holds qualification as an independent director of a listed company recognized by the China Securities Regulatory Commission. She has been engaged in the work of a lawyer since May 1994, and served as a partner and director of Henan Asia Pacific People's Law Firm (河南亞太人律師事務所); since April 2017, she has been a senior partner of Shanghai Hiways (Zhengzhou) Law Firm (上海市海華永泰(鄭州)律師事務所). Since December 2023, she has been an independent non-executive Director of the Company. She served as a council of direct subordinate of Henan Provincial Lawyers Association, a director of the civil law business committee of direct subordinate of the Henan Provincial Lawyers Association, and a member of the administrative law business committee of direct subordinate of the Henan Provincial Lawyers Association; currently, she serves as a standing director of the administrative law association of the Henan Provincial Law Society, and an executive member of the real estate specialty committee of the Henan Provincial Lawyers Association. She has extensive experience in corporate governance, mergers and acquisitions of enterprises, real estate development, expropriation, as well as administrative litigation.

Supervisors

Mr. Liu Qiang (劉強), was born in June 1969. He is a native of Yongcheng City, Henan and a member of Communist Party of China. Mr. Liu obtained a bachelor's degree in law and economics from Nankai University in 1990, a master's degree in economics from Wuhan University in 2004, and a Ph.D. degree in economics from Henan University in 2009. From July 1990 to November 2002, he worked at the Department of Audit of Henan Province; from November 2002 to November 2012, he served as a full-time supervisor of the Supervisory Committee for the State-owned Enterprises Administered by Henan Provincial Government (河南省省管國有企業監事會); from November 2012 to December 2014, he served as a researcher of Economic Cooperation Department (經濟合作處) of the State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government; since December 2014, he has been the secretary to the Disciplinary Commission of the Company; from February 2015 to February 2018, he served as a director of the Company. Since February 2018, he has been the chairman of the Labor Union and the chairman of the Board of Supervisors of the Company.

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

董事(續)

獨立非執行董事(續)

姚艷秋女士，1970年出生，二級律師，鄭州大學法學院經濟法學研究生學歷。具有中國證監會認可的上市公司獨立董事資格。1994年5月開始從事律師工作，曾擔任河南亞太人律師事務所合夥人、主任；2017年4月至今，擔任上海市海華永泰(鄭州)律師事務所高級合夥人。2023年12月至今，擔任本公司獨立非執行董事。曾擔任河南省律師協會直屬分會理事、河南省律師協會直屬分會民事法律業務委員會主任、河南省律師協會直屬分會行政法律業務委員會委員；現擔任河南省法學會行政法學會常務理事、河南省律師協會房地產專業委員會執行委員。對公司治理、企業購併、房地產開發、行政訴訟等有豐富的從業經驗。

監事

劉強先生，1969年6月出生，河南永城人，中共黨員。1990年獲得南開大學法學、經濟學士學位；2004年獲得武漢大學經濟學碩士學位；2009年獲得河南大學經濟學博士學位。1990年7月至2002年11月，在河南省審計廳工作；2002年11月至2012年11月，任河南省省管國有企業監事會專職監事；2012年11月至2014年12月，任河南省人民政府國有資產監督管理委員會經濟合作處調研員；2014年12月至今，任本公司紀委書記；2015年2月至2018年2月，任本公司董事；2018年2月至今，任本公司工會主席、監事會主席。

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

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

Supervisors (Continued)

Mr. Cheng Xiangdong (程翔東), was born in December 1973 in Qixian, Henan. He is a CPC member and a political analyst with a master's degree in management. From September 1993 to July 1995, he studied at the History Department of Shangqiu Teachers College (商丘師範高等專科學校). From July 1995 to September 2000, he was a staff member of the Office of the Bureau of Materials of Shangqiu (商丘市物資局辦公室). From September 2000 to December 2002, he was a deputy director of the Office of the Party Committee of the Bureau of Materials of Shangqiu. From December 2002 to June 2008, he was a deputy director of the Office of Shangqiu Material Circulation Centre (商丘市物資流通中心辦公室) (during which, he studied at Zhengzhou University with undergraduate qualifications from September 1996 to June 2000, majoring in administration management). From June 2008 to August 2008, he worked at the human resources department of Yongcheng Coal and Electricity Group Co., Ltd. From August 2008 to December 2009, he worked at the Beijing Office of Yongcheng Coal and Electricity Group Co., Ltd. From December 2009 to October 2010, he was a general manager assistant and a sales director of Shangqiu Longyu Chemical Co., Ltd. From October 2010 to January 2011, he was a deputy general manager of Shangqiu Longyu Chemical Co., Ltd. From January 2011 to September 2013, he was a director of the Case Inspection Office of the Disciplinary Commission (紀委案件檢查室) of Henan Coal Chemical Industry Group. From September 2013 to August 2015, he was a director of the Case Inspection Office of the Disciplinary Commission of Henan Energy and Chemical Industry Group (during which, he enrolled in EMBA studies at Beijing Jiaotong University from December 2012 to January 2015 and obtained a master's degree in management). From August 2015 to November 2017, he was a director of the Case Supervision Office of the Disciplinary Commission, a member of the Party Committee and the secretary to the Disciplinary Commission of the Sales Company of Henan Energy and Chemical Industry Group. From November 2017 to May 2020, he was a member of the Party Committee and the secretary to the Disciplinary Commission of Henan Machinery Investment Group Co., Ltd. From May 2020 to January 2024, he was a member of the Party Committee, the secretary to the Disciplinary Commission, and a director of Henan Machinery Investment Group Co., Ltd. (currently Henan State-owned Capital Operation Group Investment Co., Ltd. (河南國有資本運營集團投資有限公司)). From February 2022 to June 2024, he was an executive director of Henan Equipment Investment New Energy Co., Ltd. Since June 2022, he has been a supervisor of Henan State-owned Capital Operation Group Co., Ltd. From February 2024 to June 2024, he was the secretary to the Party Committee and a director of Henan Zhongyu Gelin New Energy Co., Ltd. Since June 2024, he has been the secretary to the Party Committee of Henan Zhongyu Gelin New Energy Co., Ltd. Since March 2021, he has been a shareholder representative supervisor of the Company.

Ms. Zhu Yuan (祝願), was born in July 1994 in Zhongxiang, Hubei, with a postgraduate degree. She graduated from Huazhong University of Science and Technology in June 2018 with a master's degree in finance. She has been working with the Company since July 2018. She served as an investment manager in the strategic development department. Since December 2023, she has been a supervisor of the Company. Since January 2024, she has been the deputy head of the strategic development and investment division of the Company. Since April 2024, she has been a supervisory of Zhengzhou Suda Industry Machinery Service Co., Ltd.

監事(續)

程翔東先生，1973年12月出生，河南杞縣人，管理學碩士，中共黨員，政工師。1993年9月至1995年7月，商丘師範高等專科學校歷史系學習；1995年7月至2000年9月，商丘市物資局辦公室科員；2000年9月至2002年12月，商丘市物資局黨委辦公室副主任；2002年12月至2008年6月，商丘市物資流通中心辦公室副主任(其間：1996年9月至2000年6月，鄭州大學行政管理專業學習，獲大學學歷)；2008年6月至2008年8月，永城煤電控股集團有限公司人勞部工作；2008年8月至2009年12月，永城煤電控股集團有限公司駐北京辦事處工作；2009年12月至2010年10月，商丘龍宇化工有限公司總經理助理兼銷售部長；2010年10月至2011年1月，商丘龍宇化工有限公司副總經理；2011年1月至2013年9月，河南煤業化工集團紀委案件檢查室主任；2013年9月至2015年8月，河南能源化工集團紀委案件檢查室主任(其間：2012年12月至2015年1月在北京交通大學EMBA學習，獲管理學碩士學位)；2015年8月至2017年11月，河南能源化工集團紀委案件監察室主任，銷售公司黨委委員、紀委書記；2017年11月至2020年5月，河南機械裝備投資集團有限責任公司黨委委員、紀委書記；2020年5月至2024年1月，河南機械裝備投資集團有限責任公司(現河南國有資本運營集團投資有限公司)黨委委員、紀委書記、董事；2022年2月至2024年6月，任河南裝投新能源有限公司執行董事；2022年6月至今，任河南國有資本運營集團有限公司監事；2024年2月至2024年6月，任河南中豫格林新能源有限公司黨委書記、董事；2024年6月至今，任河南中豫格林新能源有限公司黨委書記；2021年3月至今，任本公司股東代表監事。

祝願女士，1994年7月出生，湖北鍾祥人，研究生學歷。2018年6月畢業於華中科技大學，獲得金融學碩士學位。2018年7月至今，在本公司工作，曾任戰略發展部投資經理；2023年12月至今，任本公司監事；2024年1月至今，任本公司戰略發展與投資部副部長。2024年4月至今，兼任鄭州速達工業機械服務股份有限公司監事。

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

Senior Management

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

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

As at the date of this annual report, Mr. Fu Qi held 635,700 A shares of the Company, which accounted for approximately 0.041% of all the A shares of the Company and approximately 0.036% of all the shares of the Company.

Mr. Zhang Haibin (張海斌), was born in September 1981 in Xinmi, Henan and is a member of the Chinese Communist Party. He graduated from China University of Mining and Technology and obtained a bachelor's degree in law in July 2005. From July 2005 to March 2007, he was a secretary of the general office of ZCMM. From March 2007 to December 2008, he served as the chief secretary of the general office of ZCMM. From December 2008 to March 2010, he was the chief secretary of the general office of the Company. From March 2010 to September 2010, he served as an assistant to the head of the general office of the Company. From September 2010 to January 2012, he served as the deputy head of capital operation department and representative for securities affairs of the Company. From January 2012 to February 2015, he was the head of general office, head of capital operation department and representative for securities affairs of the Company. From July 2012 to February 2015, he was the head of division of party and masses' affairs. From February 2015 to February 2018, he has been the deputy general manager and the board secretary of the Company. From July 2017 to February 2018, he has concurrently been the chief financial officer of the Company. From February 2018 to December 2023, he has been the board secretary of the Company. Since December 2023, he has been the deputy general manager of the Company.

As at the date of this annual report, Mr. Zhang Haibin held 846,200 A shares of the Company, which accounted for approximately 0.055% of all the A shares of the Company and approximately 0.047% of all the shares of the Company.

高級管理人員

賈浩先生，現任本公司總經理。有關彼之履歷，見本節「董事」。

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

截至本年報日期，付奇先生持有本公司635,700股A股股份，佔本公司A股總數約0.041%，佔本公司股份總數約0.036%。

張海斌先生，1981年9月出生，河南新密人，中共黨員。2005年7月畢業於中國礦業大學，獲得法學學士學位。2005年7月—2007年3月，任鄭州煤礦機械集團有限責任公司辦公室秘書；2007年3月—2008年12月，任鄭州煤礦機械集團有限責任公司辦公室秘書科長；2008年12月—2010年3月，本公司辦公室秘書科長；2010年3月—2010年9月，任本公司辦公室主任助理；2010年9月—2012年1月，本公司資本運營部副部長、證券事務代表；2012年1月—2015年2月，任本公司辦公室主任兼資本運營部部長、證券事務代表；2012年7月—2015年2月，兼任黨群工作部部長；2015年2月—2018年2月，任本公司副總經理、董事會秘書；2017年7月—2018年2月，兼任本公司財務總監；2018年2月至2023年12月，任本公司董事會秘書；2023年12月至今，任本公司副總經理。

截至本年報日期，張海斌先生持有本公司846,200股A股股份，佔本公司A股總數約0.055%，佔本公司股份總數約0.047%。

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

Senior Management (Continued)

Mr. Wang Yongqiang (王永強), was born in September 1971 in Hebei. He is a member of the Chinese Communist Party, and graduated from Zhengzhou University and obtained a master's degree in mechanical engineering. From August 1993 to February 2014, he has successively served as an engineer and director of the technical department in the hydraulic branch of Zhengzhou Coal Mining Machinery Factory, deputy director and director of Zhengzhou Hengda Hydraulic Engineering Center, and general manager of Zhengzhou Coal Mining Machinery Hydraulic and Electric Control Co., Ltd. From February 2014 to February 2015, he was the head of human resources department of the Company. From February 2015 to February 2018, he was the deputy general manager of the Company. From March 2018 to December 2023, he has been the assistant to the general manager, the chief engineer, the deputy general manager and the chief engineer of the coal mining machinery segment of the Company. Since December 2023, he has been the deputy general manager of the Company.

As at the date of this annual report, Mr. Wang Yongqiang held 282,300 A shares of the Company, which accounted for approximately 0.018% of all the A shares of the Company and approximately 0.016% of all the shares of the Company.

Mr. Zhang Yichen (張易辰), was born in April 1986 in Xiangcheng City, Henan. He is a member of the Chinese Communist Party with Chinese nationality and no right of abode in any foreign nations. He is a university graduate with a bachelor degree. He graduated from Huazhong University of Science and Technology in July 2009. From July 2009 to January 2016, he served as an office secretary, a member of the capital operation department, an assistant to the head of the general office and an assistant to the head of the strategic development division of the Company. From February 2016 to February 2020, he served as the deputy head (person in charge) of the strategic development division of the Company. From August 2016 to February 2018, he concurrently served as the deputy head of general office of the Company. From February 2018 to March 2021, he served as the employee supervisor of the Company. Since February 2020, he has served as the head of the strategic development division of the Company. Since December 2023, he has been the secretary to the Board of the Company. From March 2016 to April 2024, he was the chairman of the supervisory committee of Zhengzhou Suda Industry Machinery Service Co., Ltd. Since April 2024, he has been a director of Zhengzhou Suda Industry Machinery Service Co., Ltd.

As at the date of this annual report, Mr. Zhang Yichen held 87,000 A shares of the Company, which accounted for approximately 0.006% of all the A shares of the Company and approximately 0.005% of all the shares of the Company.

高級管理人員(續)

王永強先生，1971年9月出生，河北人，中共黨員，鄭州大學機械工程碩士。1993年8月至2014年2月，歷任鄭州煤礦機械廠液壓分廠工程師、技術室主任、鄭州恒達液壓工程中心副主任、主任、鄭州煤機液壓電控有限公司總經理；2014年2月至2015年2月，任本公司人力資源部部長；2015年2月至2018年2月，任本公司副總經理；2018年3月至2023年12月，歷任本公司煤機板塊總經理助理、總工程師、副總經理兼總工程師；2023年12月至今，任本公司副總經理。

截至本年報日期，王永強先生持有本公司282,300股A股股份，佔本公司A股總數約0.018%，佔本公司股份總數約0.016%。

張易辰先生，1986年4月出生，河南項城人，中共黨員，中國國籍，無境外居留權，大學本科學歷。2009年7月畢業於華中科技大學。2009年7月至2016年1月，歷任本公司辦公室秘書和資本運營部工作人員、辦公室主任助理、戰略發展部部長助理；2016年2月至2020年2月，任本公司戰略發展部副部長(主持工作)；2016年8月至2018年2月，兼任本公司辦公室副主任；2018年2月至2021年3月，任本公司職工監事；2020年2月至今，任本公司戰略發展部部長；2023年12月至今，任本公司董事會秘書。2016年3月至2024年4月，兼任鄭州速達工業機械服務股份有限公司監事會主席。2024年4月至今，兼任鄭州速達工業機械服務股份有限公司董事。

截至本年報日期，張易辰先生持有本公司87,000股A股股份，佔本公司A股總數約0.006%，佔本公司股份總數約0.005%。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Senior Management (Continued)

Mr. Qiu Quan (邱泉), was born in October 1977 in Yudu City, Jiangxi. He is a Chartered Global Management Accountant (CGMA) and Senior International Financial Manager (SIFM). He graduated from Jiangxi University of Finance and Economics Jiujiang Branch (江西財經學院九江分院) with a major in Financial Accounting in July 1998, and Shanghai University of Finance and Economics (上海財經大學) with a master's degree in business administration in January 2010. Since 1998, he was engaged in financial related work at companies such as Geshang Jewelry (Guangzhou) Co., Ltd., Delphi Parker Electrical Systems Co., Ltd., Daigo China Co., Ltd., Tyco Electronics (Kunshan) Co., Ltd., and Fiat Chrysler Asia Pacific Investment Co., Ltd. From November 2018 to August 2022, he served as the Vice President of Finance for the Asia Pacific region at Jost Trading (Shanghai) Co., Ltd. From August 2022 to October 2023, he served as the Chief Financial Officer of Marelli (China) Co., Ltd. in the China region. From November 2023 to March 2024, he served as the Group Chief Financial Officer of Aurora Bay Power Company. In April 2024, he joined Zhengzhou Coal Mining Machinery Group Co., Ltd., and served as the Chief Financial Officer of the Company since 1 July 2024 to date.

Company Secretaries

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

Ms. Chan Yin Wah (陳燕華), aged 49, is the joint company secretary. Ms. Chan is an associate director of SWCS Corporate Services Group (Hong Kong) Limited. She has over 20 years of professional experience in handling the corporate secretarial, compliance and share registry matters for listed companies in Hong Kong. She has worked for various internationally well-known professional firms and listed companies in Hong Kong. Ms. Chan holds a bachelor's degree in economics and a master's degree in professional accounting. She is a fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She is also a fellow member of the Association of Chartered Certified Accountants.

高級管理人員(續)

邱泉先生，1977年10月出生，江西于都人，全球特許管理會計師(CGMA)、高級國際財務管理師(SIFM)。1998年7月畢業於江西財經學院九江分院財務會計專業；2010年1月，畢業於上海財經大學，獲得工商管理碩士學位。1998年開始，先後在格尚珠寶(廣州)有限公司、德爾福派克電氣系統有限公司、岱高中國有限公司、泰科電子(昆山)有限公司、菲亞特克萊斯勒亞太投資有限公司等單位從事財務相關工作；2018年11月至2022年8月，任約斯特商貿(上海)有限公司亞太區財務副總裁；2022年8月至2023年10月，任馬瑞利(中國)有限公司中國區財務總監；2023年11月至2024年3月，任極光灣動力公司集團財務總監；2024年4月加入鄭州煤礦機械集團股份有限公司，2024年7月1日至今，任公司財務總監。

公司秘書

張易辰先生，現任聯席公司秘書。有關彼之履歷，見本節「—高級管理人員」。

陳燕華女士，49歲，現任聯席公司秘書。陳女士為方圓企業服務集團(香港)有限公司的聯席董事。彼擁有超過20年處理香港上市公司之公司秘書、合規服務及股份過戶服務之專業經驗。她曾在多家國際知名專業機構及香港上市公司工作。陳女士持有經濟學學士學位及專業會計學碩士學位，並為香港公司治理公會及英國特許公司治理公會資深會士。彼亦是英國特許公認會計師公會資深會員。

Corporate Governance Report

企業管治報告

Corporate Governance

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

During the Review Period, the Company complied with the requirements in the code provisions (the “**Code Provisions**”) as set out in the Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

Corporate Culture

Corporate culture is of paramount importance to the Company. During the Review Period, the Company re-examined its vision, mission and values based on the development philosophy of “Technology Changes the World, Intelligence Leads the Future”, and determined the mission of “Driving the Future with Intelligence, Creating and Leading a Better Life”, the vision of “Becoming a Leading and Sustainable Intelligent Industrial Solution Provider”, and the corporate values of “Facing the Future, Transformation and Innovation, Openness and Collaboration, Pursuing Excellence”. The Company has always practiced the corporate culture in the process of business development and continued to build and consolidate the corporate culture.

For details on the Company's corporate culture practices, please refer to the Group's 2024 Environmental, Social and Governance Report.

Board of Directors

Responsibilities and Delegation to the Management

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

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

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

企業管治

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

於回顧期間，本公司已遵守聯交所證券上市規則(「**上市規則**」)附錄C1《企業管治守則》及《企業管治報告》(「**企業管治守則**」)之守則條文(「**守則條文**」)所載規定。

企業文化

企業文化對本公司至關重要。於回顧期間，本公司以「科技改變世界，智能引領未來」為發展理念，重新梳理了本公司的願景、使命、價值觀，確定了以「智驅未來，創領美好生活」為使命，以「成為全球領先並可持續發展的智能工業解決方案提供商」為願景，以「面向未來、變革創新、開放協同、追求卓越」為企業價值觀，並始終在業務發展過程中實踐企業文化，持續建設及鞏固企業文化。

有關本公司企業文化實踐的詳情，請參見本集團《2024年環境、社會及管治報告》。

董事會

職責及對管理層的授權

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

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

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

Corporate Governance Report

企業管治報告

Board of Directors (Continued)

Corporate Governance Functions of the Board

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

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

Board Meetings

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

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

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

董事會(續)

董事會的企業管治職能

董事會共同負責履行企業管治職能，該職能至少包括以下內容：

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

董事會會議

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

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

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

Corporate Governance Report

企業管治報告

Board of Directors (Continued)

Board Meetings (Continued)

During the Review Period, the Board convened 8 meetings in total, one on each of 28 March 2024, 26 April 2024, 7 May 2024, 1 July 2024, 28 August 2024, 14 October 2024, 28 October 2024 and 13 December 2024.

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

董事會 (續)

董事會會議 (續)

於回顧期間，董事會共召開八次會議，分別於2024年3月28日、2024年4月26日、2024年5月7日、2024年7月1日、2024年8月28日、2024年10月14日、2024年10月28日、2024年12月13日各舉行了一次會議。

各位董事於回顧期間舉行之會議的出席記錄如下：

Name of Directors 董事姓名		Number of Board meetings attended in person 應出席董事會次數	Number of Board meetings required to be attended 親自出席次數	Number of Board meetings attended by proxy 委託出席次數	Number of Board meetings not attended 缺席次數	Attendance rate 出席率
Mr. Jiao Chengyao	焦承堯先生	8	8	0	0	100%
Mr. Jia Hao	賈浩先生	8	8	0	0	100%
Mr. Fu Zugang	付祖岡先生					
(resignation effective from 9 January 2025)	(於2025年1月9日離任)	8	8	0	0	100%
Mr. Meng Hechao	孟賀超先生	8	7	1	0	87.5%
Mr. Li Kaishun	李開順先生	8	8	0	0	100%
Mr. Cui Kai	崔凱先生	8	8	0	0	100%
Mr. Yue Taiyu	岳泰宇先生					
(resignation effective from 9 January 2025)	(於2025年1月9日離任)	8	8	0	0	100%
Mr. Cheng Jinglei	程驚雷先生	8	8	0	0	100%
Mr. Ji Feng	季豐先生	8	8	0	0	100%
Mr. Fang Yuan	方遠先生	8	8	0	0	100%
Ms. Yao Yanqiu	姚艷秋女士	8	8	0	0	100%

Corporate Governance Report

企業管治報告

Board of Directors (Continued)

General Meeting

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

董事會 (續)

股東大會

報告期內，本公司共召開了1次股東大會，全部董事、監事及高級管理人員出席了股東大會。以下為董事出席股東大會情況：

Name of Directors		2023 Annual General Meeting 2023年年度 股東大會	Attendance required 應出席次數	Actual attendance 實際出席次數	Attendance rate 出席率
Mr. Jiao Chengyao	焦承堯先生	1	1	1	100%
Mr. Jia Hao	賈浩先生	1	1	1	100%
Mr. Fu Zugang (resignation effective from 9 January 2025)	付祖岡先生 (於2025年1月9日離任)	1	1	1	100%
Mr. Meng Hechao	孟賀超先生	1	1	1	100%
Mr. Li Kaishun	李開順先生	1	1	1	100%
Mr. Cui Kai	崔凱先生	1	1	1	100%
Mr. Yue Taiyu (resignation effective from 9 January 2025)	岳泰宇先生 (於2025年1月9日離任)	1	1	1	100%
Mr. Cheng Jinglei	程驚雷先生	1	1	1	100%
Mr. Ji Feng	季豐先生	1	1	1	100%
Mr. Fang Yuan	方遠先生	1	1	1	100%
Ms. Yao Yanqiu	姚艷秋女士	1	1	1	100%

Corporate Governance Report

企業管治報告

Board of Directors (Continued)

Board Composition

During the Review Period, the Board consisted of eleven Directors, comprising five executive Directors, two non-executive Directors and four independent non-executive Directors. One-third or more of the members of the Board of the Company are independent non-executive Directors.

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

As at the end of the reporting period, the members of the Board were:

Executive Directors: Mr. Jiao Chengyao (Chairman), Mr. Jia Hao (Vice Chairman), Mr. Fu Zugang, Mr. Meng Hechao and Mr. Li Kaishun.

Non-executive Directors: Mr. Cui Kai, Mr. Yue Taiyu.

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

As at the date of this annual report, the members of the Board were:

Executive Directors: Mr. Jiao Chengyao (Chairman), Mr. Jia Hao (Vice Chairman), Mr. Meng Hechao and Mr. Li Kaishun.

Non-executive Director: Mr. Cui Kai.

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

The biographies of all the current Directors are set out in the "Directors, Supervisors and Senior Management" section of this annual report.

董事會 (續)

董事會組成

於回顧期間，董事會由十一名董事組成，其中包括五名執行董事，二名非執行董事，四名獨立非執行董事。本公司獨立非執行董事佔董事會成員人數的三分之一或以上。

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

於報告期末，董事會成員為：

執行董事：焦承堯先生（董事長）、賈浩先生（副董事長）、付祖岡先生、孟賀超先生、李開順先生。

非執行董事：崔凱先生、岳泰宇先生。

獨立非執行董事：程驚雷先生、季豐先生、方遠先生、姚艷秋女士。

於本年報日，董事會成員為：

執行董事：焦承堯先生（董事長）、賈浩先生（副董事長）、孟賀超先生、李開順先生。

非執行董事：崔凱先生。

獨立非執行董事：程驚雷先生、季豐先生、方遠先生、姚艷秋女士。

全體現任董事的履歷載於本年報「董事、監事及高級管理層」一章中。

Corporate Governance Report

企業管治報告

Board of Directors (Continued)

Independent Non-executive Directors

The Board of the Company has, at all times, complied with the requirements under the Listing Rules regarding the appointment of at least three independent non-executive Directors (accounting for more than one-third of the number of Directors), one of whom shall possess appropriate professional qualifications or accounting or related financial management knowledge.

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

The Company recognises that the independence of the Board is pivotal in good corporate governance and board effectiveness. The Board has established a mechanism to ensure that the Board has access to independent views and opinions, including but not limited to the ability of the Directors to seek independent professional advice in appropriate circumstances at the Company's expense upon reasonable request; and the Board and individual Directors should have their own access to the Company's senior management for the purpose of accessing information and making enquiries about the Company. The Board reviews the implementation and effectiveness of the relevant mechanism each year.

During the reporting period, the independent non-executive Directors of the Company strictly complied with relevant laws and regulations, the Company's Articles of Association, the relevant rules of procedure and the provisions of the Company's independent Director system, adhered to the independence of the independent non-executive Directors, performed supervisory functions, participated in the making of various major decisions and the review of regular reports, financial reports and related-party transactions, and played an important role in the Company's standardized operation, thereby safeguarding the legitimate rights and interests of minority shareholders.

董事會(續)

獨立非執行董事

本公司董事會在任何時間均符合上市規則下有關委任最少三名獨立非執行董事(且佔董事人數逾三分之一)，其中一名須擁有適當專業資格或會計或相關財務管理知識的規定。

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

本公司深知董事會獨立性對良好企業管治及董事會效能至關重要。董事會已設立機制，確保本公司董事會可獲得獨立觀點及意見，包括但不限於董事按合理要求，可在適當的情況下尋求獨立專業意見，費用由本公司支付；及董事會及個別董事應有自行接觸本公司高級管理人員的途徑以查閱有關本公司的信息及作出查詢。董事會將每年檢討有關機制的實施及成效。

報告期內，本公司獨立非執行董事嚴格履行有關法律法規、本公司章程、相關議事規則及本公司獨立董事制度的規定，堅持獨立非執行董事的獨立性，發揮監督職能，參與公司各項重大決策的形成和定期報告、財務報告、關聯交易的審核，對公司的規範運行發揮了重要作用，維護了中小股東的合法權益。

Corporate Governance Report

企業管治報告

Chairman and General Manager

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

Directors

Appointment, Re-election and Removal of Directors

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

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

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

董事長及總經理

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

董事

委任、重選及罷免董事

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

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

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

Corporate Governance Report

企業管治報告

Directors (Continued)

Directors' Training and Professional Development

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

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

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

During the year ended 31 December 2024, all the Directors during the Reporting Period, namely Mr. JIAO Chengyao, Mr. JIA Hao, Mr. FU Zugang, Mr. MENG Hechao, Mr. LI Kaishun, Mr. CUI Kai, Mr. YUE Taiyu, Mr. CHENG Jinglei, Mr. JI Feng, Mr. FANG Yuan and Ms. YAO Yanqiu, had been given relevant guideline materials and attended trainings regarding the duties and responsibilities of being a Director, as well as the relevant laws and regulations applicable to the Directors.

Insurance for Directors

To mitigate the exposure to liabilities of the Directors, at the annual general meeting held on 7 June 2013, the Company resolved to take out an insurance plan at a total premium of not more than US\$30 million for the Directors, Supervisors and chief executives to cover their liabilities (the "**Liability Insurance**") and confirmed that arrangements regarding the Liability Insurance had been completed. The Liability Insurance covered the periods from 19 July 2014 to 18 July 2015, from 19 July 2015 to 18 July 2016, from 19 July 2016 to 18 July 2017, from 18 July 2017 to 17 July 2018 and from 18 July 2018 to 17 July 2019. At the annual general meeting held on 20 June 2019, the Company resolved to take out a Liability Insurance plan at a total premium of not more than US\$10 million, the Liability Insurance covered the periods from 18 July 2019 to 17 July 2020, from 18 July 2020 to 17 July 2021 and from 18 July 2021 to 17 July 2022. At the annual general meeting held on 30 May 2022, the Company resolved to take out a Liability Insurance plan at a total premium of not more than US\$10 million, the Liability Insurance covered the period from 18 July 2022 to 17 July 2023, from 18 July 2023 to 17 July 2024 and from 18 July 2024 to 17 July 2025.

董事(續)

董事培訓及專業發展

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

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

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

於截至2024年12月31日止年度，報告期內全體董事（即焦承堯先生、賈浩先生、付祖岡先生、孟賀超先生、李開順先生、崔凱先生、岳泰宇先生、程驚雷先生、季豐先生、方遠先生及姚艷秋女士）均已獲提供相關指引資料及出席有關董事職務及職責、適用於董事的相關法律及法規的培訓。

董事保險

為降低須由董事承擔責任的風險，本公司在2013年6月7日舉行之股東週年大會上通過決議購買總額不超過三千萬美元的董事、監事及最高行政人員責任保險（「**責任保險**」），並確認已辦理責任保險的安排。責任保險的保險期間自2014年7月19日至2015年7月18日、2015年7月19日至2016年7月18日、2016年7月19日至2017年7月18日、2017年7月18日至2018年7月17日以及2018年7月18日至2019年7月17日。在2019年6月20日舉行之股東週年大會上通過決議購買總額不超過一千萬美元的責任保險，保險期間自2019年7月18日至2020年7月17日、2020年7月18日至2021年7月17日以及2021年7月18日至2022年7月17日。在2022年5月30日舉行之股東週年大會上通過決議購買總額不超過一千萬美元的責任保險，保險期間自2022年7月18日至2023年7月17日、2023年7月18日至2024年7月17日以及2024年7月18日至2025年7月17日。

Corporate Governance Report

企業管治報告

Directors (Continued)

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 C3 to the Listing Rules of the Stock Exchange as its code of conduct regarding securities transactions by the Directors and the Supervisors. The Company has made specific enquiries with all the Directors and Supervisors, who have confirmed their compliance with the Model Code during the Review Period.

Remuneration Policy

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

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

During the Review Period, there was no arrangement under which a Director waived or agreed to waive any remuneration.

Responsibility Statement of Directors Regarding Preparation of Account

All the Directors of the Company acknowledged their responsibilities to the preparation of the Company's account for the year ended 31 December 2024.

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

董事(續)

董事、監事進行證券交易的標準守則

本公司已採納聯交所上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)，作為公司有關董事、監事證券交易的行為守則。本公司已向全體董事和監事作出具體查詢，其已確認，於回顧期間，彼等一直遵守標準守則。

薪酬政策

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

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

於回顧期內，概無有關董事已放棄或同意放棄任何薪酬安排。

董事關於編製賬目的責任聲明

本公司各董事承認其有編製本公司截至2024年12月31日止年度賬目的責任。

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

Corporate Governance Report

企業管治報告

Internal Control

The Board is fully responsible for evaluating and determining the nature and extent of the risks that the Company is willing to take in achieving its strategic objectives. In accordance with the requirements set out in paragraph D.2 of the CG Code in Appendix C1 to the Listing Rules, the Board has established a risk management and internal control system, and has continuously supervised and reviewed the effectiveness of the system's operation. The system is aimed at managing, instead of eliminating, the risks of failure to achieve business objectives, fostering effective and highly efficient operation, and offering reasonable assurances as to the reliability of the financial reports and compliance with the applicable laws and regulations, and safeguarding the Group's assets, to the extent of only reasonable, rather than absolute, assurances against material misrepresentation or loss.

Structure of Risk Management and Internal Control Functions

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

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

內部監控

董事會全面負責評估及釐定為達成公司戰略目標所願意接納的風險性質及程度，並按照《上市規則》附錄C1之《企業管治守則》第D.2段的要求建立了風險管理及內部監控系統，持續監督和檢討其運行的有效性。該系統旨在管理而非消除未能達成業務目標的風險，促進有效及高效運營，合理保證財務報告可靠性及遵守適用法律及法規以及保障本集團資產，只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

風險管理和內部監控職能架構

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

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

Corporate Governance Report

企業管治報告

Internal Control (Continued)

Commencement of Risk Management Work

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

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

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

內部監控(續)

風險管理工作開展

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

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

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

Corporate Governance Report

企業管治報告

Internal Control (Continued)

Operation of the Internal Control System

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

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

Risk management and internal control for the Review Period was reviewed at the Board meeting on 28 March 2025. The results of the commencement of risk management and internal control work in 2024 indicated no control failure for major risks in the Company and revealed no weakness in major risk control. The Company has been in strict compliance with the requirements about risk management and internal control in the CG Code. The Board has assessed the Company's risk management and internal control system as effective and adequate.

內部監控(續)

內部監控系統運行

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

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

於2025年3月28日，董事會會議對回顧期內風險管理和內部監控工作進行了檢討，2024年風險管理和內部監控工作開展的結果表明，公司不存在重大風險監控失誤的情形，也未發現重大風險監控弱項。公司已嚴格遵守《企業管治守則》中有關風險管理及內部監控的規定，董事會評估公司風險管理和內部監控系統有效及足夠。

Corporate Governance Report

企業管治報告

Board Committees

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

Strategy and Sustainable Development Committee

As of the date of this annual report, the members of the Strategy and Sustainable Development Committee comprised executive Director Mr. Jiao Chengyao (Chairman), executive Director Mr. Jia Hao and independent non-executive Director Mr. Cheng Jinglei.

The primary responsibilities of the Strategy and Sustainable Development Committee are:

- (i) to study the long-term development strategies and key investment decisions of the Company and table proposals;
- (ii) to study and table proposals on major investment and financing plans that are required to be approved by the Board of Directors under the "Articles of Association";
- (iii) to study and table proposals on major capital operation and asset management projects that are required to be approved by the Board of Directors under the "Articles of Association";
- (iv) to study and table proposals on other major matters affecting the development of the Company;
- (v) to conduct inspections on the implementation of the above matters;
- (vi) to study and table proposals on the Company's sustainable development strategies, plans and programmes, and to assist the Board in discharging its responsibilities regarding sustainable development management; and
- (vii) exercising other functions and duties as authorised by the Board.

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

董事會專門委員會

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

戰略與可持續發展委員會

截至本年報日，戰略與可持續發展委員會成員包括執行董事焦承堯先生(主席)、執行董事賈浩先生和獨立非執行董事程驚雷先生。

戰略與可持續發展委員會的主要職責是：

- (i) 對公司長期發展戰略和重大投資決策進行研究並提出建議；
- (ii) 對《公司章程》規定須經董事會批准的重大投資融資方案進行研究並提出建議；
- (iii) 對《公司章程》規定須經董事會批准的重大資本運作、資產經營項目進行研究並提出建議；
- (iv) 對其他影響公司發展的重大事項進行研究並提出建議；
- (v) 對以上事項的實施進行檢查；
- (vi) 對公司的可持續發展戰略、規劃及方案進行研究並提出建議，協助董事會履行其關於可持續發展管理職責；及
- (vii) 執行由董事會授權的其他職能及職務。

戰略與可持續發展委員會於本年度未召開會議。

Corporate Governance Report

企業管治報告

Board Committees (Continued)

Audit and Risk Management Committee

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

The primary responsibilities of the Audit and Risk Management Committee are to review and supervise the Company's financial reports and auditing work, including:

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

董事會專門委員會(續)

審計與風險管理委員會

截至本年報日，審計與風險管理委員會成員包括獨立非執行董事季豐先生(主席)、非執行董事崔凱先生和獨立非執行董事姚艷秋女士。其中獨立非執行董事擔任主席且佔多數。

審計與風險管理委員會的主要職責是審閱和監察本公司的財務報告及審計工作，包括：

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

Corporate Governance Report

企業管治報告

Board Committees (Continued)

Audit and Risk Management Committee (Continued)

During the Review Period, the Audit and Risk Management Committee convened six meetings, with full attendance of the entire committee:

- (1) On 25 March 2024, the Audit and Risk Management Committee of the sixth session of the Board convened its first meeting in 2024, where it considered and approved the Proposal on 2023 Audited Domestic and Overseas Financial Report of the Company, the Proposal on 2023 Annual Report and Summary of the Company, the Proposal on the 2023 Report on Internal Control Assessment of the Company, the Proposal on the 2023 Report on the Performance of Duties of the Audit and Risk Management Committee of the Board of the Company, the Proposal on the 2023 Report on the Performance of Supervision Responsibilities by Accounting Firms of the Audit and Risk Management Committee of the Board of the Company, the Proposal on the Provision for Impairment of assets and Changes in fair value of trading financial assets for the Year 2023, the Proposal on Formulating the System for Selecting and Hiring Accounting Firms for the Company;
- (2) On 25 April 2024, the Audit and Risk Management Committee of the sixth session of the Board convened its second meeting in 2024, where it considered and approved the Proposal on the 2024 First Quarterly Report of the Company;
- (3) On 7 May 2024, the Audit and Risk Management Committee of the sixth session of the Board convened its third meeting in 2024, where it considered and approved the Proposal on the Appointment of External Audit Institution and Internal Control Audit Institution for 2024;
- (4) On 28 June 2024, the Audit and Risk Management Committee of the sixth session of the Board convened its fourth meeting in 2024, where it considered and approved the Proposal on Appointing the Chief Financial Officer of the Company;
- (5) On 24 August 2024, the Audit and Risk Management Committee of the sixth session of the Board convened its fifth meeting in 2024, where it considered and approved the Proposal on 2024 Interim Report of the Company;
- (6) On 27 October 2024, the Audit and Risk Management Committee of the sixth session of the Board convened its sixth meeting in 2024, where it considered and approved the Proposal on the 2024 Third Quarterly Report of the Company;

In addition to the aforementioned meetings, the Audit and Risk Management Committee also heard reports from the audit firms of the Company on 2024 audit work plans on 25 October 2024.

董事會專門委員會(續)

審計與風險管理委員會(續)

於回顧期間，審計與風險管理委員會召開了六次會議，審計與風險管理委員會委員均全員出席：

- (1) 2024年3月25日，召開第六屆董事會審計與風險管理委員會2024年第一次會議，審議通過《關於公司2023年度經審計的境內外財務報告的議案》、《關於公司2023年年度報告及摘要的議案》、《關於公司2023年度內部控制評價報告的議案》、《關於公司董事會審計與風險管理委員會2023年度履職情況報告的議案》、《關於公司董事會審計與風險管理委員會對會計師事務所2023年度履行監督職責情況報告的議案》、《關於2023年度計提資產減值準備及交易性金融資產公允價值變動的議案》、《關於制定〈鄭州煤礦機械集團股份有限公司會計師事務所選聘制度〉的議案》；
- (2) 2024年4月25日，召開第六屆董事會審計與風險管理委員會2024年第二次會議，審議通過《關於公司2024年第一季度報告的議案》；
- (3) 2024年5月7日，召開第六屆董事會審計與風險管理委員會2024年第三次會議，審議通過《關於聘任2024年度外部審計機構、內部控制審計機構的議案》；
- (4) 2024年6月28日，召開第六屆董事會審計與風險管理委員會2024年第四次會議，審議通過《關於聘任公司財務總監的議案》；
- (5) 2024年8月24日，召開第六屆董事會審計與風險管理委員會2024年第五次會議，審議通過《關於公司2024年半年度報告的議案》；
- (6) 2024年10月27日，召開第六屆董事會審計與風險管理委員會2023年第六次會議，審議通過《關於公司2024年第三季度報告的議案》；

除上述會議外，審計與風險管理委員會還於2024年10月25日聽取了公司審計機構關於2024年度審計工作計劃的匯報。

Corporate Governance Report

企業管治報告

Board Committees (Continued)

Nomination Committee

As of the date of this annual report, the members of the Nomination Committee comprised independent non-executive Director Ms. Yao Yanqiu (Chairwoman), executive Director Mr. Jia Hao and independent non-executive Director Mr. Cheng Jinglei. The Nomination Committee is chaired by an independent non-executive Director and is composed of a majority of independent non-executive Directors.

The primary responsibilities of the Nomination Committee are to:

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

During the Review Period, the Nomination Committee convened one meeting, with full attendance of the entire committee:

- (1) On 28 June 2024, the Nomination Committee of the sixth session of the Board convened its first meeting in 2024, where it considered and approved the Proposal on Appointing the Chief Financial Officer of the Company.

董事會專門委員會(續)

提名委員會

截至本年報日，提名委員會成員包括獨立非執行董事姚艷秋女士(主席)、執行董事賈浩先生和獨立非執行董事程驚雷先生。其中獨立非執行董事擔任主席且佔多數。

提名委員會的主要職責是：

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

於回顧期間，提名委員會召開了一次會議，提名委員會委員均全員出席：

- (1) 2024年6月28日，召開第六屆董事會提名委員會2024年第一次會議，審議通過《關於聘任公司財務總監的議案》。

Corporate Governance Report

企業管治報告

Board Committees (Continued)

Remuneration and Assessment Committee

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

The primary responsibilities of the Remuneration and Assessment Committee are to:

- (i) formulate the remuneration and compensation policies and schemes for the Company's Directors and Senior management personnel;
- (ii) evaluate the performance of the Company's Directors and Senior management personnel and assess the appropriate remuneration package for such Directors and Senior management personnel;
- (iii) under the authorization of the Board, formulate the remuneration packages of individual directors and managers and make recommendations to the Board;
- (iv) supervise the implementation of remuneration policies and schemes; and
- (v) exercise other functions and duties as authorised by the Board.

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

- (1) On 27 March 2024, the Remuneration and Assessment Committee of the sixth session of the Board convened its first meeting in 2024, where it considered and approved the Proposal on the Remuneration packages for non-independent Directors of the sixth session of the Board of the Company, the Proposal on the Remuneration packages for independent Directors of the sixth session of the Board of the Company, the Proposal on the Remuneration packages for Senior Management of the Company and the Proposal on the 2024-2026 performance incentive scheme of the Company.
- (2) On 28 June 2024, the Remuneration and Assessment Committee of the sixth session of the Board convened its second meeting in 2024, where it considered and approved the Proposal on the Adjustment to the exercise price of the 2019 Share Option Incentive Scheme, the Proposal on the Adjustment to the repurchase price of the 2021 Restricted Share Incentive Scheme, the Proposal on Reviewing the Annual Performance Assessment Results of Incentive Objects for the Third Release of the 2021 Restricted Share Incentive Scheme, the Proposal on the Repurchase and cancellation of partially Restricted Shares which are granted but not yet released under the 2021 Restricted Share Incentive Scheme and the Proposal on Meeting the Unlocking Conditions for the Third Unlocking Period of the 2021 Restricted Share Incentive Scheme.

董事會專門委員會(續)

薪酬與考核委員會

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

薪酬與考核委員會的主要職責是：

- (i) 制定本公司董事和高級管理人員的薪酬及賠償政策和制度；
- (ii) 評定本公司董事和高級管理人員的表現和評估對這些董事和高級管理人員適當的薪酬方案；
- (iii) 根據董事會的授權，負責擬定個別董事、經理人員的薪酬待遇，並向董事會提出建議；
- (iv) 監督薪酬政策及制度的執行情況；及
- (v) 執行董事會授權的其他職能及職務。

於回顧期間，薪酬與考核委員會召開了二次會議，薪酬與考核委員會委員均全員出席：

- (1) 2024年3月27日，召開第六屆董事會薪酬與考核委員會2024年第一次會議，審議通過《關於鄭州煤礦機械集團股份有限公司第六屆董事會非獨立董事薪酬方案的議案》、《關於鄭州煤礦機械集團股份有限公司第六屆董事會獨立董事薪酬方案的議案》、《關於鄭州煤礦機械集團股份有限公司高級管理人員薪酬方案的議案》、《關於〈鄭州煤礦機械集團股份有限公司2024-2026年業績激勵計劃〉的議案》；
- (2) 2024年6月28日，召開第六屆董事會薪酬與考核委員會2024年第二次會議，審議通過《關於調整2019年股票期權激勵計劃行權價格的議案》、《關於調整2021年限制性股票激勵計劃回購價格的議案》、《關於審核2021年限制性股票激勵計劃第三次解除限售期激勵對象年度績效考核結果的議案》、《關於回購註銷2021年限制性股票激勵計劃部分已授予但尚未解除限售的限制性股票的議案》、《關於2021年限制性股票激勵計劃第三次解除限售期解除限售條件成就的議案》。

Corporate Governance Report

企業管治報告

Board Committees (Continued)

Remuneration and Assessment Committee (Continued)

Pursuant to Code Provision E.1.5 of the CG Code, the annual remuneration of the members of the senior management by band for the year ended 31 December 2024 is set out below:

Remuneration band	薪酬組別	Number of individuals 人數
HK\$0 - HK\$1,000,000	0港元 - 1,000,000港元	4
HK\$1,000,001 - HK\$1,500,000	1,000,001港元 - 1,500,000港元	5
HK\$1,500,001 - HK\$2,000,000	1,500,001港元 - 2,000,000港元	1
HK\$2,000,001 - HK\$2,500,000	2,000,001港元 - 2,500,000港元	2
HK\$2,500,001 - HK\$3,000,000	2,500,001港元 - 3,000,000港元	1
HK\$3,000,001 - HK\$3,500,000	3,000,001港元 - 3,500,000港元	—
HK\$3,500,001 - HK\$4,000,000	3,500,001港元 - 4,000,000港元	—
HK\$4,000,001 - HK\$4,500,000	4,000,001港元 - 4,500,000港元	1
HK\$4,500,001 - HK\$5,000,000	4,500,001港元 - 5,000,000港元	1

Board Diversity Policy

Purpose

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

Measurable Objectives

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

董事會專門委員會 (續)

薪酬與考核委員會 (續)

根據企業管治守則第E.1.5條守則條文，截至2024年12月31日止年度高級管理人員的年度酬金按薪酬等級載列如下：

董事會多元化政策

宗旨

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

可計量目標

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

Corporate Governance Report

企業管治報告

Board Diversity Policy (Continued)

Measurable Objectives (Continued)

In order to implement the board diversity policy, the following measurable objectives have been adopted: (i) the Company shall comply with the requirements of the Listing Rules regarding the composition of the Board from time to time; (ii) the number of independent non-executive Directors shall not be less than three and one-third of the number of Board members; (iii) at least one Director shall possess appropriate professional qualifications or accounting or related financial management expertise; and (iv) at least one female Director. The Board has achieved such measurable objectives for the year.

The Company has also taken, and will continue to take, steps to promote diversity in its workforce at all levels. All qualified employees shall have access to equal employment, training and career development opportunities without discrimination. During the year, female employees accounted for 24.59% of the total number of employees (including senior management) of the Company. During the year, the training rate, average number of training hours and employee turnover rate by gender are as follows:

Indicator 指標		2024 2024年
Training rate	培訓比率	
Male	男性	99%
Female	女性	100%
Average number of training hours	培訓平均時數	
Male	男性	29.49
Female	女性	30.25
Employee turnover rate	員工流失比率	
Male	男性	12%
Female	女性	12%

In order to promote the diversification of the Company's management and employees, the Company will give due consideration to increasing the proportion of female members when selecting and recruiting employees. The Group is not aware of any factors and conditions that would render gender diversity for all employees (including senior management) more challenging or irrelevant.

Monitoring and Reporting

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

董事會多元化政策(續)

可計量目標(續)

為實施董事會成員多元化政策，以下可計量目標已採納：(i)本公司須遵守上市規則不時對董事會組成的規定；(ii)獨立非執行董事的人數不得少於三名及董事會人數的三分之一；(iii)至少一名董事須擁有適當的專業資格或會計或相關財務管理專業知識；及(iv)至少一名董事為女性。董事會於本年度已達成該等可計量目標。

本公司亦已採取，並繼續採取措施促進各級員工團隊之多元化。所有合資格僱員均享有平等之僱傭、培訓及職業發展之機會，並無歧視。於本年度內，本公司員工總數(包括高級管理人員)中女性佔比為24.59%。於本年度內，不同性別員工的培訓比率、培訓平均時數及員工流失比率如下：

為促進本公司管理層及僱員的組成多元化，本公司將在選聘僱員時適當考慮增加女性成員的比例。本集團並不知悉有任何令全體員工(包括高級管理人員)達到性別多元化更具挑戰或較不相干的因素及情況。

監察及匯報

提名委員會每年檢討董事會在多元化層面的組成，並監察董事會多元化政策的執行。

Corporate Governance Report

企業管治報告

Auditors' Remuneration

The Company has appointed Deloitte Touche Tohmatsu and BDO China Shu Lun Pan Certified Public Accountants LLP as the international and domestic auditors of the Company, respectively.

During the Review Period, the international auditor of the Company has been changed from PricewaterhouseCoopers to Deloitte Touche Tohmatsu. Please refer to the announcements of the Company dated 7 May 2024 and 17 May 2024, respectively, and the circular of the Company dated 13 May 2024 respectively for details. Save as disclosed above, there is no change to the auditors of the Company for the last three years.

Details of fees paid or payable to the auditors by the Group for the year ended 31 December 2024 are as follows:

Services rendered 所提供服務		Fees 收費金額 (RMB'000) (人民幣千元)
2024 annual audit	2024年度審核	12,334
Non-audit services	非審核服務	1,730
Total	總計	14,064

核數師薪酬

本公司已分別聘請德勤•關黃陳方會計師行和立信會計師事務所(特殊普通合夥)作為本公司的國際和境內核數師。

於回顧期內，本公司國際核數師由羅兵咸永道會計師事務所變更為德勤•關黃陳方會計師行，詳情請參閱本公司日期為2024年5月7日及2024年5月17日的公告及日期為2024年5月13日的通函。除前述披露者外，過去三年，本公司未更換核數師。

截至2024年12月31日止年度，本集團已付或應付審計師的費用詳情如下：

Corporate Governance Report

企業管治報告

Company Secretaries

The joint company secretaries of the Company are Mr. Zhang Yichen (“**Mr. Zhang**”) and Ms. Chan Yin Wah (“**Ms. Chan**”). Mr. Zhang also acts as the Board secretary of the Company, is an employee of the Company and has knowledge of the Company’s day-to-day affairs. Ms. Chan’s primary contact within the Company is Mr. Zhang.

Pursuant to Rule 8.17 of the Listing Rules, a listed issuer must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules provides that a listed issuer must appoint as its company secretary an individual who, in the opinion of the Stock Exchange, is capable of discharging the functions of company secretary of the listed issuer by virtue of his/her academic or professional qualifications or relevant experience. Mr. Zhang currently does not possess the qualifications and relevant experience as required under Rule 3.28 of the Listing Rules. However, given his experience in information disclosure, investor relations management and corporate governance, coupled with his rich industry experience and familiarity with the Company’s business operations, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted on 11 January 2024, a waiver (the “**Waiver**”) from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules for a period of three years from the date of appointment of Mr. Zhang as a joint company secretary of the Company (the “**Waiver Period**”), on the following conditions:

1. during the Waiver Period, Mr. Zhang will be assisted by another joint company secretary of the Company, Ms. Chan, who serves as the other joint company secretary of the Company and could fully comply with the requirements set out in Rule 3.28 of the Listing Rules, in the performance of his functions as a joint company secretary. The Waiver may be revoked immediately if and when Ms. Chan ceases to provide assistance to Mr. Zhang. The Stock Exchange may revoke or modify the Waiver if the Company’s situation changes; and
2. the Waiver could be revoked if there is a material breach of the Listing Rules by the Company.

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

公司秘書

本公司聯席公司秘書現為張易辰先生(「**張先生**」)及陳燕華女士(「**陳女士**」)。張先生為本公司董事會秘書，是本公司的僱員，對本公司的日常事務有所認識。陳女士於本公司內部的主要聯絡人為張先生。

根據上市規則第8.17條，上市發行人必須委任符合上市規則第3.28條規定之公司秘書。上市規則第3.28條規定，上市發行人必須委任聯交所根據其學歷或專業資格或相關經驗認為有能力履行上市發行人公司秘書職能之個別人士為公司秘書。張先生尚未擁有上市規則第3.28條要求的資格或有關經驗，但彼於信息披露、投資者關係管理及公司治理等方面經驗豐富，具備深厚的行業經驗並熟悉本公司的業務營運。有鑒於此，本公司已向聯交所申請，且已於2024年1月11日獲得聯交所豁免(「**該豁免**」)，自張先生獲委任為本公司聯席公司秘書之日期起計三年期間內(「**豁免期**」)嚴格遵守上市規則第3.28條及第8.17條的規定，條件如下：

1. 在豁免期內，張先生將獲另一名本公司聯席公司秘書陳女士(作為本公司另一位聯席公司秘書並可完全符合上市規則第3.28條所載之規定)協助履行其聯席公司秘書職能。於陳女士不再協助張先生時，該豁免將被即時撤回。倘本公司的情况有所變化，聯交所可能撤回或更改豁免；及
2. 倘本公司嚴重違反上市規則，該豁免可被撤回。

張先生及陳女士在回顧期間，參加的相關專業培訓不少於15小時。

Corporate Governance Report

企業管治報告

Investor Relations, Communication with Shareholders and General Meeting

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information. The Company formulated the "Investor Relations Management System of Zhengzhou Coal Mining Machinery Group Co., Ltd.", which clarifies the communication methods of shareholders and the organisation and implementation of investor relations activities.

Information of the Company is communicated mainly through the Company's corporate communications including interim and annual reports, announcements and circulars, etc. These publications are sent to the shareholders in a timely manner and are also available on the website of the Company (<http://www.zmj.com>). The means of communication between the Company and the shareholders also include general meetings, analysts meetings or seminars, one-on-one meetings, telephone consultation, advertisements, media interviews and coverage, site visits and roadshows, etc.

The Company publishes its solutions and products, market expansion information and updates on its official website, so that investors can keep abreast of the Company's latest developments. At the same time, in order to promote the communication between the Company and investors, the Company will report the annual operating conditions and financial data and answer the questions of investors and analysts in the form of results presentations. The Company regards the annual general meeting as an important event of the Company during the year, and the Directors and key senior management try their best to attend and communicate with investors.

The Board has reviewed the implementation and effectiveness of the Company's investor relations policies. Taking into account the implementation of diversified communication channels and participation channels, the Board believes that the Company has properly implemented effective investor relations policies for the year ended 31 December 2024.

投資者關係、與股東的溝通及股東大會

本公司相信，與股東有效溝通是加強投資者關係及令投資者加深了解本集團業務表現及戰略的關鍵。本公司制定了《鄭州煤礦機械集團股份有限公司投資者關係管理制度》，明確股東溝通的方式及投資者關係活動的組織和實施。

本公司亦認同保持透明度與及時披露公司資料的重要性。本公司的信息主要通過公司通訊發佈，包括中期報告、年報、公告及通函等。該等刊物適時向股東寄發，亦可在本公司網站查閱(<http://www.zmj.com>)。本公司與股東溝通的方式還包括召開股東大會、分析師會議或說明會、一對一溝通、電話諮詢、廣告、媒體採訪和報導、現場參觀以及路演等。

本公司在官方網站上發佈公司解決方案與產品、市場拓展的資料及最新情況，及時讓投資者了解公司最新發展動態。同時，為促進本公司與投資者的溝通，本公司通過業績說明會匯報年度經營情況和財務數據、解答投資者及分析師的問題。本公司視年度股東大會為本公司年度內的一項重要活動，董事和主要高級管理人員均盡量出席，與投資者進行交流。

董事會已檢討本公司投資者關係政策的實施情況及有效性。經考慮已落實多元化的溝通渠道及參與途徑，董事會認為截至2024年12月31日止年度，公司已妥善實施有效的投資者關係政策。

Corporate Governance Report

企業管治報告

Investors' Rights

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

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

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

股東的權利

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

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

股東有權查詢和複印股東大會會議記錄、董事會會議決議和監事會決議。

Corporate Governance Report

企業管治報告

Investors' Rights (Continued)

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

Strategic Development and Investment Department of Zhengzhou Coal Mining Machinery Group Company Limited

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

Telephone: (86 371) 6789 1199

Fax: (86 371) 6789 1000

Postal Code: 450016

Amendments to the Articles of Association

During the Review Period, the Articles of Association of the Company has not been revised.

Dividend Policy

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

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

- (I) Profit distribution of the Company shall reflect reasonable investment returns to the investors and, by giving considerations to the reasonable capital demands of the Company, work out a profit distribution plan in conformity with the sustainable development requirement and profit optimisation principle of the Company by referring to factors such as the size of share capital, development strategies, investment plans, profit growth and cash flows.
- (II) The Company may pay dividends in the form of cash or shares and may conduct interim dividend distribution in the form of cash. If the cash flow allows, profit distribution should be conducted in the form of cash dividend.

股東的權利(續)

股東可以通過聯繫本公司的投資者關係部門獲得有關本公司的查詢：

鄭州煤礦機械集團股份有限公司戰略發展與投資部

地址：中國河南自貿試驗區
鄭州片區(經開)
第九大街167號

電話：(86 371) 6789 1199

傳真：(86 371) 6789 1000

郵編：450016

公司章程修訂

於回顧期間，本公司未修訂《公司章程》。

股息政策

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

根據《公司章程》，股息政策如下：

- (一) 公司的利潤分配應當重視對投資者的合理回報，在兼顧公司合理資金需求的情況下，應結合股本規模、發展戰略、投資規劃、利潤增長狀況、現金流量情況等因素制定符合公司可持續發展要求和利益最優化原則的利潤分配方案。
- (二) 公司可以採取現金或股票方式分配股利，可以進行中期現金分紅。在現金流允許的情況下，應盡量以現金分紅方式進行利潤分配。

Corporate Governance Report

企業管治報告

Dividend Policy (Continued)

(III) The conditions of cash dividend of the Company: when the Company records a profit for the year and the cumulative undistributed profit for the year, after making up for losses in previous years and allocation to the common reserve fund in accordance with laws, is positive in value, and where the auditing firm issues an unqualified audit opinion on the financial report of the Company for the year, the Company may prioritise distribution of dividend in cash. If the Company distributes dividend in cash, it shall follow the rules below:

1. If the Company is in a mature development stage without significant capital expenditure plans, the minimum percentage of cash dividend in profit distribution shall be 80%;
2. If the Company is in a mature development stage with significant capital expenditure plans, the minimum percentage of cash dividend in profit distribution shall be 40%;
3. If the Company is in a growth stage with significant capital expenditure plans, the minimum percentage of cash dividend in profit distribution shall be 20%.

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

(IV) Specific conditions for share dividend distribution: provided that the Company's business is in a sound condition and the reasonable scale of share capital of the Company is ensured, and when the Board of the Company believes the share dividend distribution will be in the interests of all shareholders of the Company, the Company may propose to distribute the share dividend and implement upon the consideration and approval at the general meeting.

股息政策(續)

(三) 公司現金分紅條件：公司當年實現盈利，且彌補以前年度虧損和依法提取公積金後，累計未分配利潤為正值，且審計機構對公司的該年度財務報告出具無保留意見的審計報告，公司優先採取現金方式分配股利。公司採取現金方式分配股利的，應當按照下列規定進行：

1. 公司發展階段屬成熟期且無重大資金支出安排的，進行利潤分配時，現金分紅在本次利潤分配中所佔比例最低應達到80%；
2. 公司發展階段屬成熟期且有重大資金支出安排的，進行利潤分配時，現金分紅在本次利潤分配中所佔比例最低應達到40%；
3. 公司發展階段屬成長期且有重大資金支出安排的，進行利潤分配時，現金分紅在本次利潤分配中所佔比例最低應達到20%。

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

(四) 發放股票股利的具體條件：公司在經營狀況良好，保證股本規模合理的前提下，並且公司董事會認為發放股票股利有利於公司全體股東整體利益時，可以提出股票股利分配預案，並經股東大會審議通過後實施。

Corporate Governance Report

企業管治報告

Dividend Policy (Continued)

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

股息政策(續)

- (五) 公司的利潤分配不得超過公司累計可分配利潤的範圍。
- (六) 在當年盈利的情況下，公司足額提取法定公積金後，最近三年以現金方式累計分配的利潤不少於最近三年實現的年均可分配利潤的30%。
- (七) 公司發行證券、重大資產重組、合併分立或者因收購導致公司控制權發生變更的，公司應當在募集說明書或發行預案、重大資產重組報告書、權益變動報告書或者收購報告書中詳細披露募集或發行、重組或者控制權發生變更後公司的現金分紅政策及相應的安排、董事會對上述情況的說明等信息。
- (八) 在充分考慮股東回報、切實保障社會公眾股東合法權益的前提下，公司當年實現盈利，由董事會提出科學、合理的利潤分配建議和預案，提交股東大會表決。公司應當切實保障社會公眾股股東參與股東大會的權利，董事會、獨立董事和符合一定條件的股東可以向公司股東徵集股東大會投票權。

Corporate Governance Report

企業管治報告

Dividend Policy (Continued)

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

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

股息政策(續)

(九) 公司利潤分配的決策程序和機制：

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

Corporate Governance Report

企業管治報告

Dividend Policy (Continued)

(X) Mechanism for supervision and restraint on cash dividend

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

股息政策(續)

(十) 現金分紅的監督約束機制

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

Corporate Governance Report

企業管治報告

Board of Supervisors

Composition of the Board of Supervisors

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

As at the end of the Review Period and the date of this annual report, the members of the Board of Supervisors were Mr. Liu Qiang, Mr. Cheng Xiangdong and Ms. Zhu Yuan.

The list and biographies of the Supervisors of the Company are set out under the section "Directors, Supervisors and Senior Management" of this annual report.

Duties of the Board of Supervisors

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

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

監事會

監事會組成

截至本年報日，本公司監事會成員共3名，其中2名由股東委任，1名由僱員委任。監事的任期為3年，屆滿後可重選。

於回顧期末及截至本年報日，監事會成員為：劉強先生、程翔東先生、祝願女士。

本公司監事名單及履歷載於本年報「董事、監事及高級管理層」一章中。

監事會的職責

監事會向股東大會負責，並依法行使下列職權：

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

Corporate Governance Report

企業管治報告

Board of Supervisors (Continued)

Duties of the Board of Supervisors (Continued)

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

During the Review Period, the Board of Supervisors held seven meetings in total. Details of the meeting of the Board of Supervisors are set out under the section "Report of the Board of Supervisors" of this annual report.

監事會(續)

監事會的職責(續)

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

於回顧期間，監事會共召開了七次會議。監事會會議詳情載於本年報「監事會工作報告」一章中。

Report of the Board of Directors

董事會報告書

The Board is pleased to present its report together with the audited financial statements of the Group for the year ended 31 December 2024.

Financial, Business, and Family Relationships among Directors, Supervisors, and Senior Management

Except as disclosed herein, there are no relationships, including financial, business, family or other material relationships, among the Directors, Supervisors and senior management of the Company.

Principal Activities and Subsidiaries

The principal activities of the Company are the manufacturing of comprehensive coal mining and excavating equipment. Details of the principal activities of its subsidiaries are set out in note 48 to the financial statements. During the Review Period, the Group was engaged in two principal businesses, namely, coal mining machinery and auto parts.

Compliance with Laws and Regulations

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

Environmental Policies and Performance

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

For details of the Company's environmental policies and performance, please refer to the 2024 Environmental, Social and Governance Report of the Group.

Business Review

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

Results and Dividends

The Group's results for the year ended 31 December 2024 and the financial position of the Group as at that date are set out in the audited consolidated financial statements on pages 117 to 283 of this annual report.

董事會欣然提呈彼等之報告連同本集團截至2024年12月31日止年度的經審核財務報表。

董事、監事、高級管理人員之間的財務、業務、親屬關係

除本報告披露外，本公司董事、監事、高級管理人員之間並不存在任何關係，包括財務、業務、親屬或其他重大關係。

主要業務及附屬公司

本公司的主要業務為煤炭綜採綜掘設備製造。其附屬公司的主要業務詳情載於財務報表附註48。於回顧期間，本集團擁有煤礦機械和汽車零部件兩項主要業務。

遵守法律及法規

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

環境政策及表現

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

有關本集團環境政策及表現的詳情，請參見本集團《2024年環境、社會及管治報告》。

業務回顧

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

業績及股息

本集團截至2024年12月31日止年度的業績以及本集團於當日的財務狀況列載於本年報的第117至283頁經審核的合併財務報表。

Report of the Board of Directors 董事會報告書

Results and Dividends (Continued)

A relevant resolution was passed at a meeting of the Board held on 28 March 2025, and the Board proposed the payment of a final dividend (the “**Dividend**”) of RMB11.20 (tax inclusive) per 10 shares for the year ended 31 December 2024. Based on the 1,746,481,400 shares representing the Company's total share capital of 1,785,399,930 shares as at 28 March 2025 less the 38,918,530 treasury shares in the A-share repurchase dedicated securities account, the total proposed dividend is RMB1,956,059,168.00 (including tax), representing 49.72% of the net profit attributable to shareholders of the listed company for 2024. If the profit distribution proposal is approved by the Shareholders at the 2024 Annual General Meeting (“**2024 AGM**”), the final dividend on H shares of the Company will be payable on or before 18 July 2025. The date of the 2024 AGM and related arrangements will be announced in due course.

Pursuant to the Rules for Share Repurchase of Listed Companies (《上市公司股份回購規則》) and other relevant regulations, shares held in the designated repurchase account of a listed company do not have the right to profit distribution. If during the period from the date this profit distribution plan is considered and approved by the Board to the record date for the implementation of profit distribution, there is any change in the Company's total share capital due to share repurchase/repurchase and cancellation of shares granted under equity incentive, etc., or that part of the shares do not participate in this profit distribution for some reasons, such as share repurchase, the total distribution amount will be adjusted based on the total share capital of the Company as at the record date for the implementation of profit distribution in the future, less the shares held in the designated repurchase account, and on the principle that the amount of distribution per share remains unchanged. Details of the adjustment will be announced separately by the Company.

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

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

業績及股息(續)

董事會於2025年3月28日舉行會議並通過相關決議案，建議派發截至2024年12月31日止年度末期股息(「**股息**」)每10股人民幣11.20元(含稅)。以截至2025年3月28日本公司股本總數1,785,399,930股扣除A股回購專用證券賬戶中的庫存股份數38,918,530股之後的1,746,481,400股計算，合計擬派發人民幣1,956,059,168.00元(含稅)，佔2024年度歸屬於上市公司股東淨利潤的比例為49.72%。倘利潤分配預案於2024年度股東周年大會(「**2024年度股東周年大會**」)上獲股東批准，則本公司H股末期股息將於2025年7月18日或之前派付。本公司將適時公佈2024年度股東周年大會的召開時間及相關安排。

根據《上市公司股份回購規則》等有關規定，上市公司回購專用賬戶中的股份，不享有利潤分配的權利。如在本次利潤分配方案經董事會審議通過之日起至實施利潤分配股權登記日期間，因回購股份／股權激勵授予股份回購註銷等致使本公司總股本發生變動的，以及因實施股份回購等原因導致部分股份不參與本次利潤分配的，則以未來實施利潤分配股權登記日的本公司總股本扣減回購專用證券賬戶中的股份數為基數，按照每股分配金額不變的原則對利潤分配總額進行調整，本公司將另行公告具體調整情況。

董事會並不知悉任何股東已放棄或同意放棄任何股息。

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

Report of the Board of Directors 董事會報告書

Results and Dividends (Continued)

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

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

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

Profit Distribution to Investors of Northbound Trading

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

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

業績及股息(續)

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

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

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

滬股通投資者利潤分配事宜

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

滬股通投資者股權登記日、現金紅利派發日等時間安排與本公司A股股東一致。

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Profit Distribution to Investors of Southbound Trading

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

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

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

Use of Proceeds from Initial Public Offering on the Stock Exchange

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

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

港股通投資者利潤分配事宜

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

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

港股通投資者股權登記日、現金紅利派發日等時間安排與本公司H股股東一致。

在聯交所首次公開招股所得款項的使用

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

截至2021年12月31日，H股募集資金已全部使用完畢。

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Reserves

Details of movements in the reserves of the Group and the Company for the year ended 31 December 2024 are set out in the consolidated statements of changes in equity and note 49 to the financial statements, respectively.

Distributable Reserves

As at 31 December 2024, the reserves of the Company available for cash distribution or distribution in specie amounted to approximately RMB13,649,458,000 (2023: RMB11,234,396,000).

Bank Loans

As at 31 December 2024, details of bank loans of the Group are set out in note 33 to the financial statements.

Share Capital

Details of movements in share capital of the Company for the year ended 31 December 2024 are set out in note 37 to the financial statements.

Pre-Emptive Rights

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

Donations

For the year ended 31 December 2024, the Group made charitable and other donations of a total amount of RMB787,445.

Five-Year Financial Highlights

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 284 of this annual report.

2019 Share Option Incentive Scheme

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

儲備

本集團及本公司於截至2024年12月31日止年度之儲備變動詳情分別載於綜合權益變動表及財務報表附註49。

可供分配儲備

於2024年12月31日，本公司可用作現金分配或實物分配之儲備約為人民幣13,649,458,000元（2023年：人民幣11,234,396,000元）。

銀行貸款

於2024年12月31日，本集團的銀行貸款詳情載於財務報表附註33。

股本

本公司股本於截至2024年12月31日止年度之變化詳情載於財務報表附註37。

優先購買權

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

捐款

截至2024年12月31日止年度，本集團作出慈善及其他捐款合計人民幣787,445元。

五年財務摘要

本集團上五個財政年度的業績及資產負債摘要載於本年報第284頁。

2019年股票期權激勵計劃

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

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2019 Share Option Incentive Scheme (Continued)

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

For the year ended 31 December 2024, the Company has provided Nil (For 2023: RMB1,326,000) in respect of these options as share-based payment expenses.

During the year ended 31 December 2024, 4,332,960 shares were exercised under the 2019 Share Option Incentive Scheme. Exercisable shares at the year end of 2024 are Nil (2023: 4,332,960).

The closing price of the Company's shares immediately before the date on which the options were exercised was RMB12.51 and RMB12.71 respectively. In respect of the share options exercised during the year, the weighted average share price at the dates of exercise was RMB12.55 (2023: RMB11.50).

As of 31 December 2024, there were no outstanding options under the Share Option Incentive Scheme.

The following table discloses movement of the Company's share options held by the Group's directors and employees during the year:

		Number of options 期權數目	
		2024 2024年	2023 2023年
Details	詳情		
Opening balance as at 1 January	於1月1日年初結餘	4,332,960	5,800,600
Exercised during the year	於年內行使	(4,332,960)	(891,000)
Forfeited during the year	於年內沒收	—	(576,640)
As at 31 December	於12月31日	—	4,332,960

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 selected 186 employees (including directors) of the Group (the "**Participants**").

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

2019年股票期權激勵計劃(續)

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

於截至2024年12月31日止年度，本公司已就該等期權計提零元(截至2023年：人民幣1,326,000元)作為以股份為基礎的付款開支。

截至2024年12月31日止年度，已有4,332,960股股份根據2019年股票期權激勵計劃獲行使。於2024年年底的可行使股份為零(2023年：4,332,960股)。

本公司股份於緊接期權獲行使之日前的收市價分別為人民幣12.51元及人民幣12.71元。就年內行使的購股權而言，於行使日期的加權平均股價為人民幣12.55元(2023年：人民幣11.50元)。

於2024年12月31日，股票期權激勵計劃項下已無尚未行使的期權。

於年內，下表披露本集團董事及僱員持有的本公司股票期權的變動：

2021年限制性股票激勵計劃

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

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

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2021 Restricted Share Incentive Scheme (Continued)

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 was recorded as trade and other payables. In 2023 and 2024, upon the first unlocking period and second unlocking period due, except for some forfeited shares which were repurchased, the related repurchase liabilities for these unlocked shares were derecognized. As at 31 December 2024, the remaining balance of repurchase liability was Nil (2023: RMB52,427,000) recorded in trade and other payables (Note 32).

In 2024, the Company has provided RMB6,923,000 (2023: RMB24,464,000) 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.

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%

2021年限制性股票激勵計劃(續)

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

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

於2021年6月7日，本公司根據該計劃按每股A股人民幣5.88元的價格發行42,300,000股A股，自激勵對象收取的現金人民幣248,724,000元計入貿易及其他應付款項。於2023年及2024年，於首個解除限售期及第二個解除限售期到期後，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。於2024年12月31日，於貿易及其他應付款項錄得剩餘回購負債為零(2023年：人民幣52,427,000元)(附註32)。

於2024年，本公司已就該等限制性股票計提人民幣6,923,000元(2023年：人民幣24,464,000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。

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：

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2021 Restricted Share Incentive Scheme (Continued)

The evaluation period for unlocking the restricted shares under the Scheme shall be from 2022-2024 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 movement of restricted shares during the year is listed below:

		Number of restricted shares 限制性股票數目	
		2024 2024年	2023 2023年
Opening balance as at 1 January	於1月1日年初結餘	11,214,000	24,648,000
Unlocked during the year	於年內解除	(10,872,000)	(11,706,000)
Forfeited during the year	於年內沒收	(342,000)	(1,728,000)
As at 31 December	於12月31日	—	11,214,000

Major Suppliers and Customers

For the year ended 31 December 2024, the total sales attributable to the Group's five largest customers accounted for approximately 22.86% of the Group's total sales, less than 30%, while the sales attributable to the Group's largest customer accounted for approximately 6.95% of the Group's total sales.

For the year ended 31 December 2024, the total purchases attributable to the Group's five largest suppliers accounted for approximately 14.30% of the Group's total purchases, less than 30%, while the purchases attributable to the Group's largest supplier accounted for approximately 7.30% of the Group's total purchases.

To the knowledge of the Directors, except for Henan State-owned Capital Operation Group Co., Ltd. (which is a substantial shareholder that interested in more than 5% of the issued share capital (excluding treasury shares) of the Company), none of the Directors, their associates or substantial shareholders who were interested in more than 5% of the issued share capital (excluding treasury shares) of the Company has any interest in the Group's five largest customers or five largest suppliers.

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

2021 年限制性股票激勵計劃 (續)

該計劃項下限制性股票解除限售的評估期為2022年至2024年，評估將每年進行。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。

限制性股票於年內的變動如下：

主要供應商及客戶

於截至2024年12月31日止年度，本集團五大客戶應佔銷售總額佔本集團總銷售額約22.86%，少於30%，而本集團最大客戶應佔銷售額則佔本集團總銷售額約6.95%。

於截至2024年12月31日止年度，本集團五大供應商應佔採購總額佔本集團總採購額約14.30%，少於30%，而本集團最大供應商應佔採購額則佔本集團總採購額約7.30%。

據董事所知，除河南國有資本運營集團有限公司（其為擁有超過本公司已發行股本（不包括庫存股份）之5%的主要股東）之外，概無任何董事、彼等之聯繫人或擁有超過本公司已發行股本（不包括庫存股份）之5%的主要股東於本集團的五大客戶及五大供應商中擁有任何權益。

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

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Property, Plant and Equipment

For the year ended 31 December 2024, details of movements in property, plant and equipment during the year are set out in note 16 to the financial statements.

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

In January 2024, pursuant to the 2019 A share option incentive scheme ("**2019 Share Option Incentive Scheme**"), the Company processed the exercise of share options and the related registration procedures of the exercised share options for 280 participants and issued 4,128,960 A shares at an exercise price of RMB4.5901 per A share with a total consideration for the exercise of the option of RMB18,952,339.31. Registration for the exercise was completed at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 17 January 2024. Please refer to the announcement and the Next Day Disclosure Return dated 18 January 2024 of the Company for details.

In July 2024, pursuant to the 2019 Share Option Incentive Scheme, the Company processed the exercise of share options and the related registration procedures of the exercised share options for 3 participants and issued 204,000 A shares at an exercise price of RMB3.7501 per A share with a total consideration for the exercise of the option of RMB765,020.40. Registration for the exercise was completed at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 15 July 2024. Please refer to the announcement and the Next Day Disclosure Return dated 16 July 2024 of the Company for details.

In September 2024, the Company repurchased 342,000 Restricted A Shares from 13 participants under the 2021 Restricted Share Incentive Scheme at the highest price of RMB4.35697 per A Share and the lowest price of RMB3.3851 per A Share, for a total consideration for the repurchase of RMB1,414,934.46, and completed the repurchase and cancellation procedures at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 15 September 2024. Please refer to the announcement dated 12 September 2024 and the Next Day Disclosure Return dated 20 September 2024 of the Company for details.

Save as disclosed above, neither the Company nor any of its other subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares) during the Review Period. As of 31 December 2024, the Company did not hold any treasury shares.

Equity-Linked Agreement

During the year ended 31 December 2024, the Company and its subsidiaries neither entered into any agreement in relation to equity-linked products nor participated in any arrangement to subscribe for equity-linked financial products.

物業、廠房及設備

截至2024年12月31日止年度，物業、廠房及設備於年內的變動詳情載於財務報表附註16。

購買、出售或贖回本公司上市證券

於2024年1月，本公司根據2019年A股股票期權激勵計劃（「**2019年股票期權激勵計劃**」）為280名激勵對象辦理股票期權行權及相關的行權股份登記手續，行權股份數量為4,128,960股A股，行權價為每股A股人民幣4.5901元，行權總代價為人民幣18,952,339.31元，且已於2024年1月17日在中國證券登記結算有限責任公司上海分公司完成行權登記。詳情請參閱本公司2024年1月18日刊發的公告和翌日披露報表。

於2024年7月，本公司根據2019年股票期權激勵計劃為3名激勵對象辦理股票期權行權及相關的行權股份登記手續，行權股份數量204,000股A股，行權價為每股A股人民幣3.7501元，行權總代價為人民幣765,020.40元，且已於2024年7月15日在中國證券登記結算有限責任公司上海分公司完成行權登記。詳情請參閱本公司2024年7月16日刊發的公告和翌日披露報表。

於2024年9月，本公司根據2021年限制性股票激勵計劃向13名激勵對象回購342,000股A股限制性股票，回購最高價格為每股A股人民幣4.35697元，最低價為每股A股人民幣3.3851元，回購總代價為人民幣1,414,934.46元，且已於2024年9月15日在中國證券登記結算有限責任公司上海分公司完成回購註銷手續。詳情請參閱本公司2024年9月12日刊發的公告和2024年9月20日刊發的翌日披露報表。

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（包括出售庫存股份）。截至2024年12月31日，本公司並無持有庫存股份。

股票掛鉤協議

於截至2024年12月31日止年度，本公司及附屬公司概無簽署任何股票掛鉤產品協議，亦無參與股票掛鉤理財產品認購安排。

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Related Party Transactions

For details of the related party transactions under relevant accounting standards, please refer to note 41 of this report. The Company confirms that the related party transactions do not fall within the definition of “connected transaction” or “continuing connected transaction” (as the case may be) under Chapter 14A of the Listing Rules and are in compliance with the disclosure requirements under Chapter 14A of the Listing Rules.

Continuing Connected Transactions – the Commodities and Services Transactions with Ansteel Group

Reference is made to the overseas regulatory announcements of the Company dated 28 March 2024, 29 March 2023 and 28 March 2022, respectively, in relation to the projected annual ordinary connected transactions of the Company, and the circulars of the Company for the 2023 Annual General Meeting and the 2022 Annual General Meeting dated 13 May 2024 and 26 April 2023, respectively (collectively the “**Announcements and Circulars**”), which disclose the transactions of the Group in respect of the purchase of commodities and receipt of services from Ansteel Group for the years from 2022 to 2024 and the transactions of Ansteel Group in respect of the purchase of commodities from the Group for the year 2024. The Group purchased steel products such as steel plates and coils and industrial gases such as liquid oxygen and liquid argon and receives steel transportation services from Ansteel Group; and Ansteel Group purchased steel products such as continuous casting billets from the Group.

For the years ended 31 December 2022, 2023 and 2024, the actual amounts incurred by the Group for the purchase of commodities and receipt of services from Ansteel Group were RMB2,551,947,500, RMB2,641,595,200 and RMB2,053,879,000, respectively. For the year ended 31 December 2024, the actual amount of purchase of commodities from the Group by Ansteel Group was RMB89,042,800.

Ansteel Group, which is under direct administration by the Henan Provincial Government, is an important production base for quality building materials in Henan Province. The provision of steel materials by Ansteel Group to the Group will ensure the stable and continuous production of the Group. The sale of products by the Group to Ansteel Group can further expand the Company's sales channels for such products. The Directors (including the independent non-executive Directors) consider that the previous continuing connected transactions were entered into in the ordinary and usual course of business of the Company and on normal commercial terms, which are fair and reasonable and in the interests of the Company and all shareholders of the Company.

Under the shareholding structure of Ansteel Group, Ansteel Group is a subsidiary of Henan Capital Group, a substantial Shareholder of the Company, and therefore constitutes a connected person of the Company under Chapter 14A of the Listing Rules. Transactions in respect of the Group's purchases of commodities and receipts of services from Ansteel Group and transactions in respect of Ansteel Group's purchases of commodities from the Group constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

關聯方交易

有關會計準則下的關聯交易情況請參閱本報告附註41。本公司確認關聯方交易不歸入上市規則第十四A章有關「關連交易」或「持續關連交易」的定義（視屬何情況而定）及乃符合上市規則第十四A章的披露規定。

持續關連交易 與安鋼集團之商品及服務交易

茲提述本公司日期分別為2024年3月28日、2023年3月29日及2022年3月28日的關於本公司年度日常關聯交易預計的海外監管公告、本公司日期分別為2024年5月13日及2023年4月26日的2023年股東周年大會通函及2022年股東周年大會通函（合稱「**公告及通函**」），公告及通函內披露了本集團於2022年至2024年間向安鋼集團採購商品及接受服務之交易，以及安鋼集團於2024年度向本集團採購商品之交易。本集團向安鋼集團採購鋼板、卷板等鋼材產品及液氧、液氬等工業氣體並接受鋼材運輸服務；安鋼集團向本集團採購連鑄坯等鋼材產品。

截至2022年、2023年及2024年12月31日止年度，本集團向安鋼集團採購商品及接受服務的實際發生金額分別為人民幣2,551,947.5千元，人民幣2,641,595.2千元及人民幣2,053,879.0千元。截至2024年12月31日止年度，安鋼集團向本集團採購商品的實發生金額為人民幣8,904.28萬元。

安鋼集團由河南省政府直接管理，是河南省重要的優質建材生產基地。由安鋼集團向本集團提供鋼材，能夠確保本集團穩定並持續地開展生產。由本集團向安鋼集團銷售產品，能夠進一步拓展本公司該等產品的銷售渠道。董事（包括獨立非執行董事）認為，過往持續關連交易乃於本公司的一般及日常業務過程中按正常商業條款訂立，屬公平合理，並符合本公司及本公司全體股東的利益。

根據安鋼集團之股權架構，安鋼集團為本公司主要股東河南資本集團之附屬公司，因此根據上市規則第14A章的規定，安鋼集團構成本公司的關連人士，本集團向安鋼集團採購商品及接受服務之交易以及安鋼集團向本集團採購商品之交易構成上市規則第14A章項下本公司的持續關連交易。

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Continuing Connected Transactions – the Commodities and Services Transactions with Ansteel Group (Continued)

Since the percentage ratio for the transactions of the Group's purchases of commodities and receipts of services from Ansteel Group for each of the years from 2022 to 2024, as calculated under the Listing Rules, are more than 5%, the transactions of the Group's purchases of commodities and receipts of services from Ansteel Group for the years from 2022 to 2024 are subject to the independent Shareholders' approval, reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules. Since the percentage ratio for the transactions of purchase of commodities from the Group by Ansteel Group for 2024 is more than 0.1% but less than 5%, the transactions of purchase of commodities from the Group by Ansteel Group for 2024 are subject to the reporting, annual review and announcement requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As the Company expects that the entering into of the transactions of commodities and services between the Group and Ansteel Group will occur on an ongoing basis in the ordinary and usual course of business of the Group, on 21 March 2025, the Company entered into the Commodities and Services Framework Agreement with Ansteel Group. The aggregate amount of commodities purchased and services received by the Group from Ansteel Group under the Agreement was RMB2,400,000,000, RMB3,000,000,000 and RMB3,000,000,000 for the years ended 31 December 2025, 31 December 2026 and 31 December 2027, respectively, and the total amount of commodities purchased by Ansteel Group from the Group for the years ended 31 December 2025, 31 December 2026 and 31 December 2027 were RMB270,000,000, RMB500,000,000 and RMB500,000,000, respectively.

Connected Transaction Acquisition of Shares in a Subsidiary

On 14 October 2024, the Company entered into a share transfer agreement with the transferors of shares of Zhengzhou Hengda Intelligent Control Technology Co., Ltd. (the "**Hengda Intelligent Control**") to acquire from the transferors of shares of Hengda Intelligent Control an aggregate of 14.4728% equity interest in Hengda Intelligent Control. Prior to the signing of the share transfer agreement, the Company held 85.0197% equity interest in Hengda Intelligent Control. After completion of the transaction, the Company will hold 99.4925% equity interest in Hengda Intelligent Control.

持續關連交易 與安鋼集團之商品及服務交易 (續)

根據上市規則計算，由於2022年至2024年間每一年度本集團向安鋼集團採購商品及接受服務之交易的比率測試結果均高於5%，因此2022年度至2024年度本集團向安鋼集團採購商品及接受服務之交易須遵守上市規則第14A章項下獨立股東批准、申報、年度審核及公告規定。由於2024年度安鋼集團向本集團採購商品之交易的比率測試結果高於0.1%但小於5%，因此2024年度安鋼集團向本集團採購商品之交易須遵守上市規則第14A章項下申報、年度審核及公告規定，惟獲豁免遵守獨立股東批准之規定。

鑒於本公司預計簽署本集團與安鋼集團之間商品及服務交易將在本集團日常及一般業務過程中持續發生，因此，於2025年3月21日，本公司與安鋼集團訂立商品及服務框架協議。協議項下本集團向安鋼集團採購商品及接受服務的總金額截至2025年12月31日，2026年12月31日及2027年12月31日止年度分別為人民幣2,400,000千元、人民幣3,000,000千元及人民幣3,000,000千元，安鋼集團向本集團採購商品的總金額截至2025年12月31日，2026年12月31日及2027年12月31日止年度分別為人民幣270,000千元、人民幣500,000千元及人民幣500,000千元。

關連交易 收購附屬公司股份

於2024年10月14日，本公司與鄭州恒達智控科技股份有限公司（「**恒達智控**」）股份轉讓方簽訂股份轉讓協議，向恒達智控股份轉讓方收購合計恒達智控14.4728%的股權。於股份轉讓協議簽訂前，本公司持有恒達智控85.0197%的股權，本次交易完成後，本公司將持有恒達智控99.4925%的股權。

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Connected Transaction Acquisition of Shares in a Subsidiary (Continued)

The consideration for the transfer of shares in the transaction is RMB20.14 per share. The Company intends to acquire a total of 52,102,209 shares of Hengda Intelligent Control, for an aggregate consideration of RMB1,049,338,488 (tax inclusive), which will be paid in cash by the Company to the transferors of shares of Hengda Intelligent Control out of the Company's own funds. The specific number of shares to be traded between the Company and the transferors of shares of Hengda Intelligent Control and the consideration to be paid are set out below:

關連交易 收購附屬公司股份(續)

本次交易的股份轉讓對價為人民幣20.14元／股。本公司合計擬收購52,102,209股恒達智控股份，交易對價合計為人民幣1,049,338,488元(含稅金額)，將由本公司以自有資金向恒達智控股份轉讓方以現金支付。本公司與恒達智控股份轉讓方的具體交易股份數量及擬支付對價情況如下：

No. 序號	Name of transferor of shares of Hengda Intelligent Control 恒達智控股份轉讓方名稱／姓名	Number of shares proposed to be traded 擬交易股份數量 (shares) (股)	Consideration proposed to be paid by the Company 本公司擬支付對價 (RMB) (人民幣元)
1	Henan Hongsong Equity Investment Fund Partnership (Limited Partnership) 河南泓松股權投資基金合夥企業(有限合夥)	8,700,135	175,220,719
2	Henan Assets Enterprise Transformation and Development Fund (Limited Partnership) 河南資產企業轉型發展基金(有限合夥)	5,800,090	116,813,813
3	Wuhu Xinzheng Investment Partnership (Limited Partnership) 蕪湖信鄭投資合夥企業(有限合夥)	4,640,072	93,451,050
4	Jiaxing Shuntai Equity Investment Partnership (Limited Partnership) 嘉興順泰股權投資合夥企業(有限合夥)	4,060,062	81,769,649
5	Zhongyuan Qianhai Equity Investment Fund (Limited Partnership) 中原前海股權投資基金(有限合夥)	2,900,045	58,406,906
6	Jiaxing Rongying Equity Investment Partnership (Limited Partnership) 嘉興榮盈股權投資合夥企業(有限合夥)	2,900,045	58,406,906
7	Zhengzhou Xian'an Enterprise Management Partnership (Limited Partnership) 鄭州賢安企業管理合夥企業(有限合夥)	7,458,917	150,222,588
8	Zhengzhou Xianke Enterprise Management Partnership (Limited Partnership) 鄭州賢科企業管理合夥企業(有限合夥)	3,813,559	76,805,078
9	Zhengzhou Fengheng Enterprise Management Partnership (Limited Partnership) 鄭州峰恒企業管理合夥企業(有限合夥)	4,350,067	87,610,349
10	Zhengzhou Qunda Enterprise Management Partnership (Limited Partnership) 鄭州群達企業管理合夥企業(有限合夥)	3,332,153	67,109,561
11	JIAO Chengyao 焦承堯	580,010	11,681,401
12	JIA Hao 賈浩	580,010	11,681,401

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Connected Transaction Acquisition of Shares in a Subsidiary (Continued)

關連交易 收購附屬公司股份(續)

No. 序號	Name of transferor of shares of Hengda Intelligent Control 恒達智控股份轉讓方名稱／姓名	Number of shares proposed to be traded 擬交易股份數量 (shares) (股)	Consideration proposed to be paid by the Company 本公司擬支付對價 (RMB) (人民幣元)
13	XIONG Xiaoli 熊曉麗	464,006	9,345,081
14	FU Zugang 付祖岡	464,006	9,345,081
15	LIU Qiang 劉強	290,005	5,840,701
16	FU Qi 付奇	290,005	5,840,701
17	ZHANG Haibin 張海斌	290,005	5,840,701
18	HUANG Hua 黃花	290,005	5,840,701
19	LI Weiping 李衛平	290,005	5,840,701
20	LUO Kaicheng 羅開成	174,002	3,504,400
21	HU Wei 胡維	87,001	1,752,200
22	ZHANG Xingfu 張幸福	87,001	1,752,200
23	CHANG Yajun 常亞軍	87,001	1,752,200
24	WANG Junfu 王俊甫	87,001	1,752,200
25	WANG Jingbo 王景波	87,001	1,752,200
Total 合計		52,102,209	1,049,338,488

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Connected Transaction Acquisition of Shares in a Subsidiary (Continued)

The transaction is in line with the actual business development needs of the Company, and after the completion of the transaction, the proportion of shares held by the Company in Hengda Intelligent Control will be further increased, which will be conducive to increasing the Company's performance and optimizing and integrating resources in an all-round manner such as the Company's internal business, technology, market and capital operation. It will enhance the Group's internal business collaborative development capabilities, promote the continuous high-quality development of Hengda Intelligent Control, promote the implementation of the Group's intelligent and digital strategies, and improve the performance attributable to the Company's shareholders.

As the transferors of shares of Hengda Intelligent Control include directors, supervisors and chief executives of the Company and associates of Henan Asset Management Co., Ltd., a substantial shareholder of the Company, the entering into of the share transfer agreement and the transactions contemplated thereunder constitute connected transactions of the Company.

As one or more of the applicable percentage ratios (as defined in the Hong Kong Listing Rules) in respect of the entering into of the share transfer agreement and the transactions contemplated thereunder exceeds 0.1% but is less than 5%, they are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

Please refer to the announcements dated 14 October 2024 and 4 November 2024 of the Company for details.

Connected Transaction Acquisition of Equity in a Subsidiary

On 13 December 2024, the Company entered into the equity transfer agreement with the transferors of equity of ASIMCO (Nanjing) Limited ("**ASIMCO Nanjing**") to acquire a total of 16.6081% of equity in ASIMCO Nanjing from the transferors of equity of ASIMCO Nanjing. Prior to the entering into of the equity transfer agreement, the Company held 83.3919% equity interest in ASIMCO Nanjing. Upon completion of the transaction, the Company will hold 100% equity interest in ASIMCO Nanjing, and ASIMCO Nanjing will become a wholly-owned subsidiary of the Company.

關連交易 收購附屬公司股份(續)

本次交易符合本公司實際經營發展需求，交易完成後本公司持有恒達智控的股份比例將進一步提升，有利於增厚公司業績，有利於本公司內部業務、技術、市場、資本運作等全方位優化整合資源，增強本集團內部業務協同發展能力，推動恒達智控持續高質量發展，推進本集團智能化和數字化戰略落地，提升歸屬於本公司股東的業績。

由於恒達智控股份轉讓方中包括本公司董事、監事及最高行政人員以及本公司主要股東河南資產管理有限公司之聯繫人，因此訂立股份轉讓協議及其項下之交易構成本公司的關連交易。

由於訂立股份轉讓協議及其項下之交易的一項或多項適用百分比率(定義見香港上市規則)超過0.1%但低於5%，故須遵守香港上市規則第14A章項下的申報及公告規定，但獲豁免遵守獨立股東批准規定。

詳情請參閱本公司2024年10月14日和2024年11月4日刊發的公告。

關連交易 收購附屬公司股權

於2024年12月13日，本公司與亞新科工業技術(南京)有限公司(「**亞新科南京**」)股權轉讓方簽訂股權轉讓協議，向亞新科南京股權轉讓方收購合計亞新科南京16.6081%的股權。於股權轉讓協議簽訂前，本公司持有亞新科南京83.3919%的股權，本次交易完成後，本公司將持有亞新科南京100%的股權，亞新科南京成為本公司的全資附屬公司。

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Connected Transaction Acquisition of Equity in a Subsidiary (Continued)

The consideration for the equity transfer under the transaction is approximately RMB2.92476 for every RMB1 in the registered capital. The Company intends to acquire a total of 16.6081% equity interest in ASIMCO Nanjing (corresponding to RMB238,989,107 in the registered capital of ASIMCO Nanjing), with a total consideration of RMB698,985,650.96 (tax inclusive), which will be paid in cash by the Company with its own funds to the transferors of equity of ASIMCO Nanjing. The specific equity ratio and consideration to be paid between the Company and transferors of equity of ASIMCO Nanjing are as follows:

關連交易 收購附屬公司股權(續)

本次交易的股權轉讓對價為每一元註冊資本對應約人民幣2.92476元的交易價格。本公司合計擬收購亞新科南京16.6081%的股權(即對應亞新科南京人民幣238,989,107元的註冊資本)，交易對價合計為人民幣698,985,650.96元(含稅金額)，將由本公司以自有資金向亞新科南京股權轉讓方以現金支付。本公司與亞新科南京股權轉讓方的具體交易股權比例及擬支付對價情況如下：

No. 序號	Name of transferor of equity of ASIMCO Nanjing 亞新科南京股權轉讓方名稱	Capital contribution to be transferred 擬轉讓出資額 (RMB) (人民幣元)	Shareholding percentage to be transferred 擬轉讓股權比例	Consideration to be paid by the Company 本公司擬支付對價 (RMB) (人民幣元)
1	Zhengzhou Xianming Enterprise Management Partnership (Limited Partnership) 鄭州賢明企業管理合夥企業(有限合夥)	37,717,579	2.6211%	110,314,845.90
2	Zhengzhou Xinkezhzhihe No. 1 Enterprise Management Partnership (Limited Partnership) 鄭州新科志合壹號企業管理合夥企業(有限合夥)	24,941,846	1.7333%	72,948,899.98
3	Zhengzhou Xinkezhzhihe No. 2 Enterprise Management Partnership (Limited Partnership) 鄭州新科志合貳號企業管理合夥企業(有限合夥)	42,572,621	2.9585%	124,514,675.90
4	Zhengzhou Xinkezhzhihe No. 3 Enterprise Management Partnership (Limited Partnership) 鄭州新科志合三號企業管理合夥企業(有限合夥)	14,512,496	1.0085%	42,445,559.93
5	Zhengzhou Xinkezhzhihe No. 5 Enterprise Management Partnership (Limited Partnership) 鄭州新科志合伍號企業管理合夥企業(有限合夥)	33,805,477	2.3493%	98,872,888.57
6	Zhengzhou Xinkezhzhihe No. 6 Enterprise Management Partnership (Limited Partnership) 鄭州新科志合陸號企業管理合夥企業(有限合夥)	22,284,072	1.5486%	65,175,550.33
7	Henan Hongsheng Equity Investment Fund (Limited Partnership) 河南泓盛股權投資基金(有限合夥)	13,157,295	0.9143%	38,481,922.99
8	Yangzhong Xuzhou Construction Industry Investment Partnership (Limited Partnership) 揚中市徐工產業投資合夥企業(有限合夥)	13,157,295	0.9143%	38,481,922.99
9	Qihui Runjin (Qingdao) Private Equity Investment Fund Partnership (Limited Partnership) 啟匯潤金(青島)私募股權投資基金合夥企業(有限合夥)	13,157,295	0.9143%	38,481,922.99

Report of the Board of Directors

董事會報告書

Connected Transaction Acquisition of Equity in a Subsidiary (Continued)

關連交易 收購附屬公司股權(續)

No. 序號	Name of transferor of equity of ASIMCO Nanjing 亞新科南京股權轉讓方名稱	Capital contribution to be transferred 擬轉讓出資額 (RMB) (人民幣元)	Shareholding percentage to be transferred 擬轉讓股權比例	Consideration to be paid by the Company 本公司擬支付對價 (RMB) (人民幣元)
10	Jiangsu Lvrn Investment Management Limited 江蘇綠潤投資管理有限公司	13,157,295	0.9143%	38,481,922.99
11	Shanghai Jiarongsheng Enterprise Management Partnership (Limited Partnership) 上海嘉榕盛企業管理合夥企業(有限合夥)	10,525,836	0.7315%	30,785,538.39
Total 合計		238,989,107	16.6081%	698,985,650.96

The transaction is in line with the actual business development needs and overall strategic planning in the consolidation of minority interests in subsidiaries of the Company, and after the completion of the transaction, the proportion of equity held by the Company in ASIMCO Nanjing will be further increased, which will be conducive to enhancing the Company's performance and optimizing and integrating resources in an all-round manner such as the Company's internal business, finance, capital and capital operation. It will improve the efficiency of resource allocation, promote ASIMCO Nanjing in accelerating the transformation towards a new energy auto parts business model, accelerate the development of new quality productive forces, and improve the performance attributable to the Company's shareholders.

As the transferors of equity of ASIMCO Nanjing include associates of the Directors of the Company and Henan Asset Management Co., Ltd., a substantial shareholder of the Company, the entering into of the equity transfer agreement and the transactions contemplated thereunder constitute connected transactions of the Company.

As one or more of the applicable percentage ratios (as defined in the Hong Kong Listing Rules) of the equity transfer agreement and the transactions thereunder are more than 0.1% but less than 5%, they are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

Please refer to the announcement dated 13 December 2024 of the Company for details.

本次交易符合本公司實際經營發展需求和整合附屬公司少數股權的整體戰略規劃，交易完成後本公司持有亞新科南京的股權比例將進一步提升，有利於增厚公司業績，有利於本公司內部業務、財務、資金、資本運作等全方位優化整合資源，提升資源配置效率，推動亞新科南京加快向新能源汽車零部件業務轉型，加快發展新質生產力，提升歸屬於本公司股東的業績。

由於亞新科南京股權轉讓方中包括本公司董事及主要股東河南資產管理有限公司之聯繫人，因此訂立股權轉讓協議及其項下之交易構成本公司的關連交易。

由於訂立股權轉讓協議及其項下之交易的一項或多項適用百分比率(定義見香港上市規則)超過0.1%但低於5%，故須遵守香港上市規則第14A章項下的申報及公告規定，但獲豁免遵守獨立股東批准規定。

詳情請參閱本公司2024年12月13日刊發的公告。

Report of the Board of Directors 董事會報告書

Directors and Supervisors

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

Directors:

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

From 1 January 2024 to 9 January 2025:

Mr. Jiao Chengyao (Chairman and Executive Director)
Mr. Jia Hao (Vice Chairman, Executive Director and Employee Director)
Mr. Fu Zugang (Executive Director)
Mr. Meng Hechao (Executive Director)
Mr. Li Kaishun (Executive Director)
Mr. Cui Kai (Non-executive Director)
Mr. Yue Taiyu (Non-executive Director)
Mr. Cheng Jinglei (Independent Non-executive Director)
Mr. Ji Feng (Independent Non-executive Director)
Mr. Fang Yuan (Independent Non-executive Director)
Ms. Yao Yanqiu (Independent Non-executive Director)

From 9 January 2025 to the date of this report:

Mr. Jiao Chengyao (Chairman and Executive Director)
Mr. Jia Hao (Vice Chairman, Executive Director and Employee Director)
Mr. Meng Hechao (Executive Director)
Mr. Li Kaishun (Executive Director)
Mr. Cui Kai (Non-executive Director)
Mr. Cheng Jinglei (Independent Non-executive Director)
Mr. Ji Feng (Independent Non-executive Director)
Mr. Fang Yuan (Independent Non-executive Director)
Ms. Yao Yanqiu (Independent Non-executive Director)

Supervisors:

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

From 1 January 2024 to the date of this report:

Mr. Liu Qiang (Chairman of the Board of Supervisors)
Mr. Cheng Xiangdong
Ms. Zhu Yuan

Directors' and Supervisors' Service Contracts

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

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year ended 31 December 2024.

董事及監事

於回顧期間及直至本報告日期止的董事及監事如下：

董事：

於回顧期間及直至本報告日期止的董事如下：

2024年1月1日至2025年1月9日：

焦承堯先生(董事長兼執行董事)
賈浩先生(副董事長、執行董事、職工董事)
付祖岡先生(執行董事)
孟賀超先生(執行董事)
李開順先生(執行董事)
崔凱先生(非執行董事)
岳泰宇先生(非執行董事)
程驚雷先生(獨立非執行董事)
季豐先生(獨立非執行董事)
方遠先生(獨立非執行董事)
姚艷秋女士(獨立非執行董事)

2025年1月9日至本報告日期：

焦承堯先生(董事長兼執行董事)
賈浩先生(副董事長、執行董事、職工董事)
孟賀超先生(執行董事)
李開順先生(執行董事)
崔凱先生(非執行董事)
程驚雷先生(獨立非執行董事)
季豐先生(獨立非執行董事)
方遠先生(獨立非執行董事)
姚艷秋女士(獨立非執行董事)

監事：

於回顧期間及直至本報告日期止的監事如下：

2024年1月1日至本報告日期：

劉強先生(監事會主席)
程翔東先生
祝願女士

董事及監事服務合約

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

管理合約

於截至2024年12月31日止年度期間，本公司並無就有關全部或任何重大部份業務的管理及行政工作簽訂或存在任何合約。

Report of the Board of Directors 董事會報告書

Remuneration of Directors and Supervisors

Details of the remuneration of the Directors and the Supervisors for the year ended 31 December 2024 are set out in note 12 to the financial statements.

Biographical Details of Directors, Supervisors and Senior Management

Biographical details of Directors, Supervisors and senior management of the Company are set out on pages 37 to 46 of this annual report.

Insurance for Directors

The Company has taken out valid insurance for the Directors.

Directors' and Supervisors' Interests in Material Transactions, Arrangements and Contracts

Save as disclosed elsewhere in this annual report, no transactions, arrangements and contracts of significance (as defined in Appendix D2 to the Listing Rules of the Stock Exchange) in which a Director, a Supervisor or their connected entities are or were materially interested, directly or indirectly, subsisted during the Review Period.

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

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

Directors' Interests in Competing Business

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

Directors' and Supervisors' Rights to Acquire Shares or Debentures

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

董事及監事薪酬

截至2024年12月31日止年度董事及監事薪酬之詳情載列於財務報表附註12。

董事、監事及高級管理層的個人簡歷

本公司董事、監事及高級管理層的個人簡歷載於本年報第37頁至第46頁。

董事保險

公司為董事購買了有效的董事保險。

董事及監事於重大交易、安排或合約之權益

除本年度報告其他部分披露外，於回顧期間，概無任何董事、監事或與彼等有相關的實體於或曾於其中直接或間接擁有重大權益且仍續存的重大交易、安排或合約（定義見聯交所上市規則附錄D2）。

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

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

董事於競爭業務之權益

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

董事及監事購買股份或債券之權利

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

Report of the Board of Directors

董事會報告書

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

To the knowledge of the Directors, as at 31 December 2024, the Directors, Supervisors and chief executives of the Company had interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in the "Securities and Futures Ordinance" (the "SFO") of Hong Kong) which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under relevant provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein (including interests and short positions which they were taken or deemed to have under relevant provisions of the SFO); or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code under the Listing Rules, which are stated as follows:

董事、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2024年12月31日，本公司各董事、監事及本公司最高行政人員於本公司或其任何相聯法團（定義見香港《證券及期貨條例》（「《證券及期貨條例》」）的股份、相關股份及債券中擁有任何根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括彼根據《證券及期貨條例》的有關條文而被當作或視作擁有的權益及淡倉），或根據《證券及期貨條例》第352條須載入該條例所述的登記冊的權益及淡倉（包括彼根據《證券及期貨條例》的有關條文而被當作或視作擁有的權益及淡倉），或根據上市規則內標準守則須知會本公司及聯交所的權益及淡倉如下：

Name 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 焦承堯	Director 董事	Beneficial owner 實益擁有人	A Share A股	4,226,964	0.274	0.237	Long position 好倉
Jia Hao 賈浩	Director/Chief executive 董事、最高行政人員	Beneficial owner 實益擁有人	A Share A股	2,442,300	0.158	0.137	Long position 好倉
Fu Zugang (resignation effective from 9 January 2025) 付祖岡（於2025年1月9日離任）	Director 董事	Beneficial owner 實益擁有人	A Share A股	3,945,620	0.256	0.221	Long position 好倉
Meng Hechao 孟賀超	Director 董事	Beneficial owner 實益擁有人	A Share A股	231,000	0.015	0.013	Long position 好倉
Li Kaishun 李開順	Director 董事	Beneficial owner 實益擁有人	A Share A股	201,000	0.013	0.011	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

Report of the Board of Directors

董事會報告書

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

Save as disclosed above, as at 31 December 2024, none of the directors, the supervisors or chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in the SFO of Hong Kong) which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are deemed to have); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies under the Listing Rules of the Stock Exchange.

Structure and Number of Shareholders

Details of the shareholders recorded in the register of members of the Company as at 31 December 2024 are as follows:

Shareholders of A Shares	A股股東	53,098
Shareholders of H Shares	H股股東	57
Total number of shareholders	股東總數	53,155

董事、監事及最高行政人員於本公司及其相聯法團的證券中之權益及淡倉(續)

除上文所披露者外，於2024年12月31日，本公司各董事、監事或本公司最高行政人員概無於本公司或任何相聯法團(定義見香港《證券及期貨條例》)的股份、相關股份或債券中，擁有任何根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括彼等視為擁有的權益或淡倉)，或根據《證券及期貨條例》第352條須載入該條例所述的登記冊的權益或淡倉，或根據聯交所上市規則內上市公司董事進行證券交易的標準守則須知會本公司和聯交所的權益或淡倉。

股東結構及股東人數

於2024年12月31日，本公司股東名冊所記錄的股東詳情如下：

Report of the Board of Directors

董事會報告書

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

To the knowledge of the Directors, as at 31 December 2024, the following shareholders (other than the Directors, Supervisors or chief executives) had interests or short positions in any shares and the underlying shares of the Company which were required to be notified to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register of members kept by the Company:

主要股東於本公司所持股份、相關股份之權益及淡倉

據董事所知，於2024年12月31日，下列股東（董事、監事或最高行政人員除外）於本公司的任何股份及相關股份中，擁有根據《證券及期貨條例》第XV部第2及3分部須知會本公司的權益或淡倉，或根據《證券及期貨條例》第336條須記入本公司備存的登記冊的權益或淡倉：

Name	Capacity/ Nature of interest	Class of shares	Number of shares	Approximate percentage of the relevant class of shares % 佔有關股本類別 的概約百分比%	Approximate percentage of the total number of shares % 佔股份總數的 概約百分比%	Long position/ Short position/ Lending pool 好倉／淡倉／ 可供借出的股份
姓名	身份／權益性質	股份類別	股份數目			
Henan Asset Management Co., Ltd. ⁽¹⁾	Interest of beneficial owner and party acting in concert	A Share	333,194,876	21.61	18.66	Long position
河南資產管理有限公司 ⁽¹⁾	實益擁有人及一致行動人士的權益	A股				好倉
		H Share	8,645,200	3.55	0.48	Long position
		H股				好倉
Hong Yi Investment Management (Henan) Partnership (Limited Partnership) ⁽¹⁾	Beneficial owner	A Share	263,985,719	17.12	14.79	Long position
泓羿投資管理(河南)合夥企業(有限合夥) ⁽¹⁾	實益擁有人	A股				好倉
State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government ⁽²⁾	Beneficial owner	A Share	243,892,381	15.81	13.66	Long position
河南省人民政府國有資產監督管理委員會 ⁽²⁾	實益擁有人	A股				好倉
Henan State-owned Capital Operation Group Co., Ltd. ⁽²⁾	Beneficial owner/ Interest in a controlled corporation	A Share	243,892,381	15.81	13.66	Long position
河南國有資本運營集團有限公司 ⁽²⁾	實益擁有人／ 於受控法團的權益	A股				好倉
Henan State-owned Capital Operation Group Investment Co., Ltd. ⁽²⁾	Beneficial owner	A Share	34,159,479	2.22	1.91	Long position
河南國有資本運營集團投資有限公司 ⁽²⁾	實益擁有人	A股				好倉
Henan Zhongyu Green New Energy Co., Ltd. ⁽²⁾	Beneficial owner	A Share	31,508,305	2.04	1.76	Long position
河南中豫格林新能源有限公司 ⁽²⁾	實益擁有人	A股				好倉
UBS Group AG ⁽³⁾	Interest in a controlled corporation	H Share	13,533,461	5.56	0.76	Long position
	於受控法團的權益	H股				好倉

Report of the Board of Directors

董事會報告書

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

Notes:

- (1)

Henan Asset Management Co., Ltd. directly holds 69,209,157 A Shares 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 263,985,719 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 333,194,876 A Shares and 8,645,200 H Shares of the Company.
- (2)

Henan State-owned Capital Operation Group Investment Co., Ltd. directly holds 34,159,479 A Shares of the Company. Henan Zhongyu Green New Energy Co., Ltd. directly holds 31,508,305 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. and Henan Zhongyu Green New Energy Co., Ltd. are wholly owned subsidiaries 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 Co., Ltd.
- (3)

UBS Group AG is interested in a total of 13,533,461 (long position) H Shares held in the Company. 3,561,400 (long position) H Shares are held by non-listed derivative instrument through cash settlement. As disclosed in the notice of interest submitted by UBS Group AG (with the relevant event dated 10 December 2024), 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：

- (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263,985,719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333,194,876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34,159,479股本公司A股，河南中豫格林新能源有限公司直接持有31,508,305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及河南中豫格林新能源有限公司都是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有限公司直接持有同一批243,892,381股本公司A股。
- (3)

UBS Group AG於本公司持有合共13,533,461股(好倉)H股權益。3,561,400股(好倉)H股通過以現金結算的非上市衍生工具持有。根據UBS Group AG提交的權益通知(相關事件日期為2024年12月10日)所披露，以下於H股的權益由UBS Group AG持有：

Name of controlled Corporation 受控制法團名稱	Name of controlling person 控權人士名稱	% control 控制百分比	Direct interest (Y/N) 直接權益(是/否)	Number of shares 股份數目	
UBS Asset Management (Americas) LLC	UBS Group AG	100.00	Y 是	Long position 好倉	10,302,400
UBS Asset Management (Hong Kong) Ltd	UBS Group AG	100.00	Y 是	Long position 好倉	949,200
UBS O'Connor LLC	UBS Group AG	100.00	Y 是	Long position 好倉	2,281,861

Report of the Board of Directors 董事會報告書

Material Contracts

Save as disclosed in the section headed “Related party transactions” of this Annual Report on page 86, none of the Company or any of its subsidiaries entered into any material contracts with the controlling shareholder or any of its subsidiaries other than the Group.

Public Float

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

Retirement Benefit Scheme

The Group's full-time employees in the PRC are covered by a defined contribution pension scheme operated by the government, and are entitled to a monthly pension from the date of retirement. The PRC government is responsible to perform the pension obligation for these retired employees. The Group is required to make annual contributions to the retirement scheme at a rate of 20% of employees' basic salaries, which are charged as an expense when the employees have rendered services entitling them to the contributions and when the contributions are due. For the year ended 31 December 2024, a total contribution of RMB188.92 million made by the Group to the retirement scheme was charged to the statement of income.

Corporate Governance Code

During the Review Period, the Company complied with the applicable Corporate Governance Code set out in Appendix C1 to the Listing Rules of the Stock Exchange.

Permitted Indemnity Provisions

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

重要合約

除於本年報第86頁的「關聯方交易」一節中披露之外，本公司或其任何一家附屬公司概無和控股股東或其附屬公司(除本集團外)之間所簽訂重要合約。

公眾持股量

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

退休福利計劃

本集團在中國之全職僱員享有政府營運的定額供款退休金計劃的保障，有權自退休之日起每月享有退休金。中國政府負責向該等退休僱員履行退休金責任。集團須按僱員基本薪金的20%向退休計劃作出年度供款，有關金額於僱員提供可獲得該等供款的服務及供款到期支付時計入開支。截至2024年12月31日止年度，本集團對退休計劃的總供款人民幣188.92百萬元自收益表中扣除。

企業管治守則

於回顧期間，本公司已遵守適用的聯交所上市規則附錄C1所載的企業管治守則。

獲准許的彌償條文

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

Report of the Board of Directors

董事會報告書

Subsequent Events

On 12 March 2025, the Board agreed for the Company to use its own funds and self raised funds to repurchase some of its issued ordinary shares in A-shares market through centralized bidding trading on the Shanghai Stock Exchange trading system, and will use the repurchased shares for future share-based payment scheme. The total funds for the Company's share repurchase shall be between RMB500 million and RMB600 million. The repurchase price of the shares shall not exceed RMB17.00 per share, and the specific repurchase price shall be determined during the implementation period based on the Company's stock price, financial condition, and operating conditions. The deadline for this A-share repurchase plan is within 6 months from the date of approval by the board of directors.

As of 31 March 2025, the A-share repurchase plan has been implemented and completed, the Company has repurchased a total of 39,120,130 A shares, with an average repurchase price of RMB15.335 per A share. Please refer to the announcement dated 1 April 2025 and the multiple Next Day Disclosure Returns released in March 2025 of the Company for details.

Audit and Risk Management Committee

The Audit and Risk Management Committee has reviewed the accounting principles and policies adopted by the Group and the audited annual consolidated financial statements for the year ended 31 December 2024 with the management and the external auditor.

By order of the Board

Jiao Chengyao

Chairman

Zhengzhou, the People's Republic of China
28 March 2025

結算日後事項

於2025年3月12日，董事會同意本公司以自有資金及自籌資金透過上海證券交易所交易系統集中競價交易的方式，於A股市場回購部分本公司已發行普通股股份，並將回購股份用於未來的以股份為基礎的支付計劃。公司本次回購股份的資金總額約為人民幣500百萬元至人民幣600百萬元。本次回購股份價格不超過每股人民幣17.00元，具體回購價格將於實施期間內依本公司股價、財務狀況、經營狀況等決定。本次A股回購股份計劃的期限為董事會批准之日起6個月內。

截至2025年3月31日，本次A股回購股份計劃已實施完成，本公司累計回購A股股份39,120,130股，回購均價為15.335元/A股。詳情請參閱本公司2025年4月1日刊發的公告和2025年3月刊發的多份翌日披露報表。

審計與風險管理委員會

審計與風險管理委員會已與管理層及外聘核數師審閱本集團採納的會計原則及政策以及截至2024年12月31日止年度的經審核年度綜合財務報表。

承董事會命

董事長

焦承堯

中華人民共和國 • 鄭州
2025年3月28日

Report of the Board of Supervisors

監事會工作報告

In 2024, in accordance with the Company Law of the People's Republic of China (the **"Company Law"**), Securities Law of the People's Republic of China (the **"Securities Law"**) and other relevant laws and regulations as well as the requirements of Zhengzhou Coal Mining Machinery Group Company Limited's Articles of Association (the **"Articles of Association"**), Rules of Procedure of the Board of Supervisors of Zhengzhou Coal Mining Machinery Group Company Limited, the Board of Supervisors of Zhengzhou Coal Mining Machinery Group Company Limited (the **"Board of Supervisors"**) earnestly safeguarded the interests of the Company and all shareholders as a whole and strictly and legally performed the relevant duties of the Board of Supervisors. During the Reporting Period, the Board of Supervisors supervised the Company's production and operation, financial position and the performance of duties by the Directors and senior management of the Company mainly through convening meetings, attending meetings, face-to-face communication, on-site inspections and reviewing materials, so as to ensure the Company's standardised operation and safeguard the interests of the Company's shareholders as a whole. The work of the Board of Supervisors in 2023 is set out below:

I. Basic Evaluation on Operation Behavior of the Board of Directors and the Management and the Performance Achieved in 2024

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

In 2024, global economy experienced a moderate recovery, but the international situation remained complex and volatile, and geopolitical conflicts intensified. The adverse effects brought by changes in the external environment increased, while domestic effective demand was insufficient, leading to a divergence in economic operations. The industry in which the Company operates faced intensified "involution", and the challenges of volatility increased. Confronting the severe and complex external environment, the Company focused on strategic goals, closely tracked market dynamics, adhered to innovation-driven approaches, further refined operation management, continued to promote business reform and digital transformation, various indicators of production and operations have been continuously enhanced, maintaining a stable and positive development trend.

2024年，鄭州煤礦機械集團股份有限公司監事會（以下簡稱「**監事會**」）根據《中華人民共和國公司法》（以下簡稱「**《公司法》**」）、《中華人民共和國證券法》（以下簡稱「**《證券法》**」）等有關法律、法規和《鄭州煤礦機械集團股份有限公司章程》（以下簡稱「**《公司章程》**」）、《鄭州煤礦機械集團股份有限公司監事會議事規則》等制度的要求，切實維護公司和全體股東整體利益，嚴格、依法履行監事會相關職責。報告期內，監事會主要通過召開會議、列席會議、當面溝通、實地查看、審核材料等方式，對公司的生產經營、財務狀況以及公司董事、高級管理人員的履職情況進行監督，保障公司規範運作，維護公司股東整體利益。現將監事會在2024年度的工作情況報告如下：

一、對2024年董事會、經理層經營行為及業績的基本評價

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

2024年，全球經濟溫和復蘇，但國際局勢複雜多變，地緣政治衝突加劇，外部環境變化帶來的不利影響增多，國內有效需求不足，經濟運行出現分化，公司所在行業「內卷」加劇，波動挑戰加大。面對嚴峻複雜的外部形勢，公司聚焦戰略目標，緊密跟蹤市場動態，堅持創新驅動，進一步細化經營管理，持續推動業務變革與數字化轉型，生產經營各項指標持續提升，保持了穩健向好的發展態勢。

Report of the Board of Supervisors

監事會工作報告

II. Work Overview of the Board of Supervisors in 2024

(i) Composition of the Board of Supervisors

Upon election at the Company's third extraordinary general meeting of 2023 held on 15 December 2023 and the employee representative meeting held on 11 December 2023, the Company elected the Sixth Session of Board of Supervisors on 15 December 2023, which consists of two shareholder representative supervisors and one staff representative supervisor. Among them, the staff representative supervisor is LIU Qiang and the shareholder representative supervisors are CHENG Xiangdong and ZHU Yuan, of which LIU Qiang is the chairman of the Board of Supervisors. The proportion of staff representative supervisors is not less than one-third, and the composition of the Board of Supervisors complies with relevant laws and regulations.

(ii) Convention of Meetings of the Board of Supervisors in 2024

During the Reporting Period, the Board of Supervisors of the Company convened a total of 7 meetings in accordance with the relevant requirements of the Company Law and the Articles of Association, at which 24 resolutions were considered and approved. Details are as follows:

二、2024年度監事會工作情況

(一) 監事會組成情況

經公司2023年12月15日召開的2023年第三次臨時股東大會和2023年12月11日召開的職工代表會議選舉，公司於2023年12月15日產生第六屆監事會，由2名股東代表監事及1名職工代表監事構成。其中，職工代表監事為劉強，股東代表監事為程翔東、祝願，其中劉強為監事會主席。職工代表監事的比例不低於三分之一，監事會的構成符合有關法律法規規定。

(二) 2024年度監事會會議召開情況

報告期內，公司監事會按照《公司法》、《公司章程》的相關規定，共召開7次監事會會議，審議了24項議案。詳細情況如下：

Date of the Meeting 召開日期	Session of the Meeting 會議屆次	Proposals Considered at the Meeting 審議的議案
28 March 2024 2024年3月28日	The Third Meeting of the Sixth Session of the Board of Supervisors 第六屆監事會第三次會議	The Proposal on the 2023 Report of the Board of Supervisors of the Company The Proposal on the 2023 Audited Domestic and Overseas Financial Report of the Company The Proposal on the 2023 Annual Report and Summary thereof of the Company The Proposal on the Occupation of Non-operating Funds and Other Related Fund Movements of the Company in 2023 The Proposal on the 2023 Assessment Report on Internal Control of the Company The Proposal on the 2023 Environmental, Social and Governance Report of the Company The Proposal on the 2023 Profit Distribution Plan of the Company The Proposal on Provision for Impairment of Assets and Changes in Fair Value of Financial Assets Held for Trading in 2024 The Proposal on the Daily Related Party Transactions of the Company in 2023 and the Expected Daily Related Party Transactions of the Company in 2024 The Proposal on Provision of Guarantees for Controlling Subsidiaries and Mutual Guarantees between Controlling Subsidiaries 《關於公司2023年度監事會工作報告的議案》 《關於公司2023年度經審計的境內外財務報告的議案》 《關於公司2023年年度報告及摘要的議案》 《關於公司2023年度非經營性資金佔用及其他關聯資金往來情況的議案》 《關於公司2023年度內部控制評價報告的議案》 《關於公司2023年度環境、社會和公司治理報告的議案》 《關於公司2023年年度利潤分配方案的議案》 《關於2024年度計提資產減值準備及交易性金融資產公允價值變動的議案》 《關於公司2023年度日常關聯交易情況及2024年度預計日常關聯交易情況的議案》 《關於為控股子公司提供擔保及控股子公司之間互相提供擔保的議案》

Report of the Board of Supervisors 監事會工作報告

II. Work Overview of the Board of Supervisors in 2024 (Continued)

二、2024年度監事會工作情況(續)

(ii) Convention of Meetings of the Board of Supervisors in 2024 (Continued)

(二)2024年度監事會會議召開情況(續)

Date of the Meeting 召開日期	Session of the Meeting 會議屆次	Proposals Considered at the Meeting 審議的議案
		<p>The Proposal on Provision of Financial Lease Repurchase Guarantee and Buyer Credit Guarantee to Customers</p> <p>The Proposal on Continue to Utilise Idle Funds to Invest in Financial Wealth Management Products</p> <p>The Proposal on Continue to Carry Out Hedging Businesses</p> <p>The Proposal in Relation to the Remuneration Plan for Supervisors of the Sixth Session of the Board of Supervisors of Zhengzhou Coal Mining Machinery Group Co., Ltd.</p> <p>《關於為客戶提供融資租賃回購擔保、買方信貸保證擔保的議案》</p> <p>《關於繼續使用閒置資金投資金融理財產品的議案》</p> <p>《關於繼續開展套期保值業務的議案》</p> <p>《關於鄭州煤礦機械集團股份有限公司第六屆監事會監事薪酬方案的議案》</p>
26 April 2024 2024年4月26日	The Fourth Meeting of the Sixth Session of the Board of Supervisors 第六屆監事會第四次會議	<p>The Proposal on the 2024 First Quarterly Report of the Company</p> <p>The Proposal on Termination of Spin-off and Listing of a Subsidiary of the Company on the STAR Market</p> <p>《關於公司2024年第一季度報告的議案》</p> <p>《關於終止分拆所屬子公司至科創板上市的議案》</p>
1 July 2024 2024年7月1日	The Fifth Meeting of the Sixth Session of the Board of Supervisors 第六屆監事會第五次會議	<p>The Proposal on Adjustment of the Exercise Price of the 2019 Share Option Incentive Scheme</p> <p>The Proposal on Adjustment of the Repurchase Price under the 2021 Restricted Share Incentive Scheme</p> <p>The Proposal on the Repurchase and Cancellation of Certain Restricted Shares Granted but Not Yet Unlocked under the 2021 Restricted Share Incentive Scheme</p> <p>The Proposal on the Fulfilment of Conditions for Unlocking of the Third Unlocking Period under the 2021 Restricted Share Incentive Scheme</p> <p>《關於調整2019年股票期權激勵計劃行權價格的議案》</p> <p>《關於調整2021年限制性股票激勵計劃回購價格的議案》</p> <p>《關於回購註銷2021年限制性股票激勵計劃部分已授予但尚未解除限售的限制性股票的議案》</p> <p>《關於2021年限制性股票激勵計劃第三次解除限售期解除限售條件成就的議案》</p>
28 August 2024 2024年8月28日	The Sixth Meeting of the Sixth Session of the Board of Supervisors 第六屆監事會第六次會議	<p>The Proposal on the 2024 Interim Report of the Company</p> <p>《關於公司2024年半年度報告的議案》</p>

Report of the Board of Supervisors

監事會工作報告

- II. Work Overview of the Board of Supervisors in 2024 (Continued)
- 二、2024年度監事會工作情況(續)
- (ii) Convention of Meetings of the Board of Supervisors in 2024 (Continued)
- (二)2024年度監事會會議召開情況(續)

Date of the Meeting 召開日期	Session of the Meeting 會議屆次	Proposals Considered at the Meeting 審議的議案
14 October 2024 2024年10月14日	The Seventh Meeting of the Sixth Session of the Board of Supervisors 第六屆監事會 第七次會議	The Proposal on Acquisition of Part of Shares of a Controlling Subsidiary and Related Party Transactions 《關於收購控股子公司部分股份暨關聯交易的議案》
28 October 2024 2024年10月28日	The Eighth Meeting of the Sixth Session of the Board of Supervisors 第六屆監事會 第八次會議	The Proposal on the 2024 Third Quarterly Report of the Company 《關於公司2024年第三季度報告的議案》
13 December 2024 2024年12月13日	The Ninth Meeting of the Sixth Session of the Board of Supervisors 第六屆監事會 第九次會議	The Proposal on Acquisition of Part of Shares of ASIMCO Technologies (Nanjing) Co., Ltd., a Controlling Subsidiary, and Related Party Transactions 《關於收購控股子公司亞新科工業技術(南京)有限公司部分股權暨關聯交易的議案》

Note: Among the proposals considered at the above meetings, except for the Proposal in Relation to the Remuneration Plan for Supervisors of the Sixth Session of the Board of Supervisors of Zhengzhou Coal Mining Machinery Group Co., Ltd. considered at The Third Meeting of the Sixth Session of the Board of Supervisors, which was directly submitted to the general meeting for consideration as all supervisors abstained from voting, all other proposals were considered and approved by the Board of Supervisors.

註：上述會議審議的議案中，除了第六屆監事會第三次會議審議的《關於鄭州煤礦機械集團股份有限公司第六屆監事會監事薪酬方案的議案》由於全部監事均迴避表決而直接提交股東大會審議之外，其他議案均獲監事會審議通過。

Over the past year, the Board of Supervisors of the Company performed its duties conscientiously in accordance with the law, strengthened the supervision of the performance of the Board and the management, supervised and inspected the production and operation of the Company and the decision-making of major issues in accordance with the law, and strived to promote the standardisation and improvement of the Company's system, and fulfilled its duties and responsibilities for the development of the Company.

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

Report of the Board of Supervisors 監事會工作報告

III. Opinions of the Board of Supervisors on the Company's Relevant Issues in 2024

1. Law-abiding Operation of the Company

In 2024, the Supervisors of the Company were present as non-voting delegates at or attended the Company's Board meetings and general meetings according to law, with rigorous supervision carried out over the Company's decision-making procedures as well as the performance of duties of the Company's Directors and senior management. The Board of Supervisors considers that the Board of the Company has complied with the laws and regulations such as the Company Law and the Securities Law, as well as the requirements of the Articles of Association and the Rules of Procedure of the Board of Directors, with regulated operations as well as lawful and valid decision-making procedures. The Company has established and improved its internal control system, under which the Directors and senior management of the Company discharged their duties conscientiously with no acts found in violation of laws, regulations and the Articles of Association or prejudice to the Company's interests.

2. Inspection of Financial Status of the Company

The Board of Supervisors has inspected the financial position of the Company for 2024 and is of the view that the Company has an established financial system, a standardised financial operation and a good financial position. The financial report of the Company truly reflects the financial position and operating results of the Company, which is conducive to the shareholders' correct understanding of the financial position and operating conditions of the Company. The financial report prepared by the Board of the Company reflects the Company's position in a truthful, accurate and complete manner, without any false record, misleading statement or material omissions.

三、監事會對公司2024年度有關事項的意見

1、公司依法運作情況

2024年度，公司監事依法列席或出席了公司董事會和股東大會，對公司的重大事項決策程序和公司董事、高級管理人員履行職務情況進行了嚴格的監督。監事會認為：公司董事會遵循了《公司法》、《證券法》等有關法律法規和《公司章程》、《董事會議事規則》的有關要求，規範運作，決策程序合法有效；公司建立和完善了內部控制制度，公司董事、經理執行職務時能夠勤勉盡責，未發現違反法律、法規、《公司章程》或損害公司利益的行為的情形。

2、檢查公司財務的情況

監事會對公司2024年度財務狀況進行了檢查，認為：公司財務制度健全、財務運作規範、財務狀況良好。公司的財務報告真實反映公司財務狀況和經營成果，有利於股東對公司財務狀況及經營情況的正確理解。公司董事會編製的財務報告真實、準確、完整地反映了公司的情況，不存在虛假記載、誤導性陳述或重大遺漏。

Report of the Board of Supervisors

監事會工作報告

III. Opinions of the Board of Supervisors on the Company's Relevant Issues in 2024 (Continued)

3. Inspection of the Company's Share Incentives

In 2024, the Board of Supervisors inspected the implementation of the Company's share incentive in accordance with the laws and regulations.

During the Reporting Period, the Company adjusted the repurchase price of the 2021 Restricted Share Incentive Scheme (hereinafter referred to as the **"Restricted Share Incentive Scheme"**), repurchased and cancelled the restricted shares granted to some participants but not yet unlocked. The conditions for unlocking the third unlocking period under the Restricted Share Incentive Scheme have been fulfilled. The Company handled the third unlocking and trading matters of the restricted shares for 166 eligible participants. Upon verification, the Board of Supervisors considers that except for some participants whose restricted shares were required to be partly repurchased and cancelled due to the occurrence of circumstances such as departure from the Company, change of duties and failure to achieve excellent results in the individual annual appraisal, all other participants satisfied the conditions for unlocking of restricted shares during the third unlocking period. The unlocking of the Restricted Share Incentive Scheme are in compliance with the provisions of the Administrative Measures on Share Incentives of Listed Companies (hereinafter referred to as the **"Administrative Measures"**) as well as those of the Incentive Scheme, without prejudice the interests of the Company and all Shareholders.

During the reporting period, the Company adjusted the exercise price of the 2019 Share Option Incentive Scheme of the Company (hereinafter referred to as the **"Share Option Incentive Scheme"**). After verification, the Supervisory Committee believes that the procedures for this adjustment are legal and compliant, the adjustment would not affect the continued implementation of the Scheme, it would not have a material impact on the Company's financial position and operating results, and will not harm the interests of the Company and its shareholders as a whole.

4. Inspection of the Capital Operation of the Company

During the reporting period, the Company terminated the spin-off of its subsidiary, Zhengzhou Hengda Intelligent Control Technology Co., Ltd., for listing on the STAR Market of the Shanghai Stock Exchange and withdrew the relevant listing application documents. Upon verification, the Board of Supervisors considers that this matter will not have a material impact on the Company, will not have a material adverse effect on the Company's existing production and operations and financial position, will not affect the implementation of the Company's future strategic plans, and will not harm the interests of the Company and its shareholders as a whole.

三、監事會對公司2024年度有關事項的意見(續)

3、檢查公司股權激勵情況

2024年，監事會依法依規對公司股權激勵實施情況進行了核查。

報告期內，公司對2021年限制性股票激勵計劃（以下簡稱「**限制性股票激勵計劃**」）的回購價格進行了調整，回購註銷了部分激勵對象已獲授予但尚未解除限售的限制性股票，本次限制性股票激勵計劃的第三次解除限售期解除限售條件成就，公司為符合條件的166名激勵對象辦理了限制性股票的第三次解除限售並上市流通事宜。監事會經核查，認為除了部分激勵對象因發生離職、職務變動、個人年度考核結果未達到優秀等情形需要回購註銷部分限制性股票之外，其他激勵對象均滿足第三次解除限售期的解除限售條件。本次激勵計劃解除限售事項符合《上市公司股權激勵管理辦法》（以下簡稱「**《管理辦法》**」）、《激勵計劃》等相關規定，不存在損害公司及股東利益的情形。

報告期內，公司對2019年股票期權激勵計劃（以下簡稱「**期權激勵計劃**」）行權價格進行了調整，監事會經核查，認為本次調整的程序合法、合規，不影響本激勵計劃的繼續實施，不會對公司的財務狀況和經營成果產生實質性影響，不存在損害公司及全體股東利益的情形。

4、檢查公司資本運作情況

報告期內，公司終止分拆所屬子公司鄭州恒達智控科技股份有限公司至上海證券交易所科创板上市並撤回相關上市申請文件。監事會經核查，認為本事項不會對公司產生實質性影響，不會對公司現有生產經營活動和財務狀況產生重大不利影響，亦不會影響公司未來戰略規劃的實施，不會損害公司和全體股東的利益。

Report of the Board of Supervisors 監事會工作報告

III. Opinions of the Board of Supervisors on the Company's Relevant Issues in 2024 (Continued)

5. Inspection of Related Party Transactions of the Company

The Board of Supervisors reviewed the related party transactions of the Company in 2024, and considered that the related party transactions of the Company in 2024 took place in strict compliance with the provisions of the Articles of Association, were strictly carried out in accordance with the regulations of the related party transaction regulations, and the transactions were fair and reasonable. Such related party transactions were conducted on an arm's length basis, with the statutory approval process performed and no act prejudicial to the interests of the Company and its shareholders.

The Board of Supervisors reviewed the matters relating to the Company's acquisition of part of the shares of its subsidiary Zhengzhou Hengda Intelligent Control Technology Co., Ltd. and related party transactions, and the acquisition of part of the equity interests in its subsidiary ASIMCO Technologies (Nanjing) Co., Ltd. and related party transactions, and is of the view that the aforementioned transactions were fairly priced, which is conducive to increasing the Company's shareholding in its subsidiaries, improving the efficiency of operational decision-making, and enhancing the competitiveness and sustainable development capabilities of the Company and its subsidiaries, and will further enhance the profitability attributable to shareholders of the listed company. The decision-making procedures for the relevant related party transactions are in compliance with the relevant requirements of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and the Articles of Association, and no circumstances that are detriment to the interests of the Company and minority shareholders have been found.

6. Inspection of Internal Control of the Company

The Board of Supervisors has inspected the internal control of the Company in 2024 as well as the establishment and operation of the Company's internal control system, and considers that the Company has established a robust internal control system which is under effective implementation.

7. Inspection of the Information Disclosure of the Company

The Board of Supervisors has inspected the information disclosure of the Company for 2024 and considers that the Company has strictly complied with the information disclosure working system and the disclosed information is true, accurate and complete, without any false records, misleading statements or material omissions, and without leakage of inside information or insider trading, which is in compliance with the provisions of laws, regulations and prescriptive documents such as the Securities Law of the People's Republic of China, the Measures for the Administration of Disclosure of Information by Listed Companies and the Rules for Listing of Stocks on the Shanghai Stock Exchange, etc.

三、監事會對公司2024年度有關事項的意見(續)

5、檢查公司關聯交易情況

監事會對公司2024年度關聯交易情況進行了核查，認為公司2024年度發生的關聯交易嚴格遵守《公司章程》的規定，嚴格按照相關關聯交易規定進行，交易公平合理；關聯交易公允，履行了法定的批准程序，不存在損害公司和股東利益的行為。

監事會對公司收購控股子公司鄭州恒達智控科技股份有限公司部分股份暨關聯交易事項、收購控股子公司司亞新科工業技術(南京)有限公司部分股權暨關聯交易事項進行了核查，認為前述交易定價公允，有利於提高公司對控股子公司的持股比例，提升運營決策效率，提高公司及控股子公司的競爭力和可持續發展能力，並將進一步提升歸屬於上市公司股東的盈利水平。相關關聯交易的決策程序符合《上海證券交易所股票上市規則》、《公司章程》等有關規定要求，未發現損害公司和中小股東利益的情形。

6、檢查公司內部控制情況

監事會對公司2024年度內部控制情況、公司內部控制制度的建設和運行情況進行了檢查，認為公司已建立了較為完善的內部控制制度並能得到有效的執行。

7、檢查公司信息披露情況

監事會對公司2024年度信息披露情況進行了檢查，認為公司嚴格遵守信息披露工作制度，所披露信息真實、準確、完整，不存在虛假記載、誤導性陳述或者重大遺漏的情形，不存在內幕信息泄露、內幕交易情形，符合《中華人民共和國證券法》、《上市公司信息披露管理辦法》、《上海證券交易所股票上市規則》等法律法規、規範性文件的規定。

Report of the Board of Supervisors

監事會工作報告

IV. Work Plan of the Board of Supervisors in 2025

In 2025, the Board of Supervisors of the Company will continue to strictly comply with the requirements of the Company Law, the Securities Law, the Articles of Association and the relevant state regulations and policies, perform its duties faithfully, and further facilitate regulated operations of the Company.

(1) Comply with Laws and Regulations and Discharge Duties Conscientiously

The Board of Supervisors will strictly implement the relevant requirements of the Company Law, the Securities Law and the Articles of Association, supervise the Board and the management in performing the obligation in accordance with law, and facilitate the Company to further improve corporate governance structure and improve its level of governance.

(2) Continue to Strengthen Supervision and Inspection to Avert Operational Risks

The Board of Supervisors will take financial supervision as the core, and monitor and inspect the financial position of the Company in line with the law. The Board of Supervisors will maintain communication and liaison with the internal auditors and external accounting firms, so as to make full use of internal and external audit information to keep abreast of relevant situations. The Board of Supervisors will pay particular attention to high risk areas of the Company and carry out inspections on critical aspects such as major investments, related party transactions, external guarantees, financial endorsement and fund utilisation.

(3) Bolster Professional Capabilities through Greater Self-improvement

Constantly broaden our professional knowledge and improve its professional capabilities by receiving more training in banking, finance, law, auditing and securities, so as to enhance the supervisory role, actively explore innovative ways of supervision, and better perform the supervisory function of the Board of Supervisors.

四、2025年監事會工作計劃

2025年，公司監事會將繼續嚴格按照《公司法》、《證券法》、《公司章程》和國家有關法規政策的規定，忠實履行職責，進一步促進公司的規範運作。

(一) 按照法律法規，認真履行職責

監事會將嚴格執行《公司法》、《證券法》、《公司章程》等有關規定，依法對董事會、經理層履職情況進行監督，促進公司進一步完善法人治理結構，提高治理水準。

(二) 繼續加強監督檢查，防範經營風險

堅持以財務監督為核心，依法對公司的財務情況進行監督檢查。保持與內部審計和外部會計師事務所溝通及聯繫，充分利用內外部審計信息，及時了解和掌握有關情況。關注公司高風險領域，對公司重大投資、委託理財、關聯交易、對外擔保、財務資助、資金佔用等重要方面實施檢查。

(三) 加強自身學習，提高業務水平

不斷拓寬專業知識和提高業務水平，加強監事在金融、財務、法律、審計、證券等方面的培訓，強化監督力量，積極探索創新監督方式，更好地發揮監事會的監督職能。

The Board of Supervisors of
Zhengzhou Coal Mining Machinery Group Company Limited

28 March 2025

鄭州煤礦機械集團股份有限公司
監事會

2025年3月28日

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

To the Shareholders of Zhengzhou Coal Mining Machinery Group Company Limited

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

Opinion

We have audited the consolidated financial statements of Zhengzhou Coal Mining Machinery Group Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 117 to 283, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致鄭州煤礦機械集團股份有限公司股東

(於中華人民共和國註冊成立的有限公司)

意見

我們已審核列載於第117至283頁的鄭州煤礦機械集團股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，該等綜合財務報表包括於2024年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策及其他詮釋資料)。

我們認為，此等綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則會計準則真實而公平地反映貴集團於2024年12月31日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Independent Auditor's Report

獨立核數師報告

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters

關鍵審計事項

The revenue (excluding other revenue) recognition from sales of products 產品銷售收入(不包括其他收入)確認

For the year ended 31 December 2024, the Group has recognised revenue of Renminbi ("RMB")36,830,751,000.

As disclosed in note 5 to the consolidated financial statements, revenue (excluding other revenue) from sales of products is recognised when control of the products has been transferred to the customer, being at the point the goods are delivered to the customer's specific location and accepted by the customer.

We identified the revenue (excluding other revenue) recognition from sales of products as a key audit matter due to the significance of revenue recognition to the Group's consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

How our audit addressed the key audit matters

我們的審計如何處理關鍵審計事項

We performed the following procedures in relation to revenue (excluding other revenue) recognition from sales of products:

- We obtained an understanding of design, tested implementation and operating effectiveness of the internal control related to management's key controls in respect of the revenue (excluding other revenue) recognition from sales of products.
- We reviewed the sales contracts with customers, and understood the terms and conditions set out in the sales contracts regarding the criteria of satisfaction of performance obligation to assess if the revenue (excluding other revenue) recognition is in accordance with IFRS Accounting Standards.
- We tested the sales of products, on a sampling basis, by inspecting the supporting documents related to the customer's acceptance on control transfer of the products.
- We tested sales transactions of the products that took place before and after the date of financial position, on a sampling basis, by examining the supporting documents related to the customer's acceptance on control transfer of the products to assess whether the sales transactions were recognised in the correct reporting periods.

Independent Auditor's Report 獨立核數師報告

Key Audit Matters (Continued)

Key audit matters

關鍵審計事項

The revenue (excluding other revenue) recognition from sales of products (Continued)

產品銷售收入(不包括其他收入)確認(續)

於截至2024年12月31日止年度，貴集團已確認收入人民幣(「人民幣」) 36,830,751,000元。

誠如綜合財務報表附註5所披露，來自銷售產品的收入(不包括其他收入)於產品控制權轉移至客戶時確認，即於貨物交付至客戶特定地點並獲客戶接納時確認。

由於收入確認對集團綜合財務報表的重要性，我們將產品銷售收入(不包括其他收入)確認確定為一項關鍵審計事項。

關鍵審計事項(續)

How our audit addressed the key audit matters

我們的審計如何處理關鍵審計事項

對產品銷售收入(不包括其他收入)確認的評估，我們執行了以下審計程式：

- 我們已瞭解了管理層對產品銷售收入(不包括其他收入)確認的關鍵控制的內部控制設計、測試執行情況和運作有效性。
- 我們已審閱與客戶簽訂的銷售合同，以瞭解銷售合同中有關履行履約義務的標準的條款和條件，以評估收入(不包括其他收入)的確認是否符合國際財務報告準則。
- 我們透過檢查與產品控制權轉移時客戶驗收有關的證明文件對產品銷售進行了抽樣檢測。
- 我們透過檢查與產品控制權轉移時客戶驗收有關的證明文件對財務狀況日期之前及之後發生的產品交易進行了抽樣檢測，以評估銷售交易是否在正確的報告期內確認。

Independent Auditor's Report

獨立核數師報告

Key Audit Matters (Continued)

Key audit matters

關鍵審計事項

Determination of loss allowance for trade receivables of the manufacture of coal mining machinery

釐定製造煤礦機械貿易應收款項的虧損撥備

As at 31 December 2024, the carrying amounts of the Group's trade receivables of the manufacture of coal mining machinery were RMB5,354 million for which a loss allowance of RMB585 million was provided. Management assesses the loss allowance for trade receivables of the manufacture of coal mining machinery on a periodical basis. Loss allowances for trade receivables of the manufacture of coal mining machinery are calculated based on management's estimates of the lifetime expected credit losses, which is determined by taking into account: a) the customers' aging profile of their overdue balances and other relevant circumstances; and b) forecasts of future economic conditions.

We identified the determination of loss allowance for trade receivables of the manufacture of coal mining machinery as a key audit matter because the expected credit loss is subject to high degree of estimation uncertainty. The inherent risk in relation to the expected credit loss is considered significant due to the complexity of the models, subjectivity of significant assumptions used, and the significant judgements and estimates involved in the process.

關鍵審計事項(續)

How our audit addressed the key audit matters

我們的審計如何處理關鍵審計事項

We performed the following procedures in relation to management's assessment when determining the loss allowance for trade receivables of the manufacture of coal mining machinery:

- We obtained an understanding of the design and tested implementation of the internal control related to providing loss allowance for trade receivables of the manufacture of coal mining machinery.
- We tested the integrity of information used by management to develop the provision matrix, including trade receivables ageing analysis as at 31 December 2024, on a sample basis, by comparing individual items in the analysis with supporting documents.
- We evaluated whether the historical loss rates considered collectively of trade receivables of the manufacture of coal mining machinery have been properly assessed and appropriately adjusted based on current economic conditions and forward-looking information.
- For trade receivables of the manufacture of coal mining machinery having a higher risk of default, which are assessed for impairment individually, we reviewed those customers' background information provided by management and evaluated the management's judgments and the reasonableness of the loss rate adopted.

Independent Auditor's Report 獨立核數師報告

Key Audit Matters (Continued)

Key audit matters

關鍵審計事項

Determination of loss allowance for trade receivables of the manufacture of coal mining machinery (Continued)

釐定製造煤礦機械貿易應收款項的虧損撥備(續)

於2024年12月31日，貴集團的貿易應收款項的帳面值為人民幣5,354百萬元，扣除虧損撥備人民幣585百萬元。管理層定期評估製造煤礦機械貿易應收款項的虧損撥備。製造煤礦機械貿易應收款項的虧損撥備由管理層根據預期信用損失確定，而該等預期信用損失乃經考慮以下因素後釐定：a)客戶逾期結餘的賬齡及其他相關情況；及b)對未來經濟狀況的預測。

由於預期信用損失估計存在較高的不確定性，因此我們將釐定製造煤礦機械貿易應收款項的虧損撥備確定為關鍵審計事項。由於模型的複雜性，所用重大假設的主觀性以及過程中涉及的重大判斷和估計，我們認為與預期信用損失相關的固有風險是重大的。

關鍵審計事項(續)

How our audit addressed the key audit matters

我們的審計如何處理關鍵審計事項

我們對管理層在釐定製造煤礦機械貿易應收款項的虧損撥備時的評估已進行下述審計程式：

- 我們已瞭解與煤礦機械製造應收款項的虧損撥備相關的內部控制設計並已測試其執行情況。
- 我們已透過抽樣方式，將分析中的單獨項目與支援文件進行比較，測試管理層用於制定撥備矩陣的信息的完整性，包括截至2024年12月31日的應收貿易帳款帳齡分析。
- 我們已評估煤礦機械製造應收款項整體考慮的歷史虧損率是否已根據當前經濟狀況和前瞻性信息進行適當評估及適當調整。
- 對於違約風險較高的煤礦機械製造應收款項，將之單獨進行減值評估，我們已審閱管理層提供的客戶背景信息，並已評估管理層的判斷以及採用的虧損率的合理性。

Independent Auditor's Report

獨立核數師報告

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the ISAB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則理事會發行的國際財務報告準則會計準則及香港《公司條例》的披露規定擬備及中肯呈列綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

管治層負責監督貴集團的財務報告過程。

Independent Auditor's Report 獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照雙方約定的聘用條款僅向閣下（作為團體）出具包括我們意見的核數師報告，而並無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Kay Man Wo, Dick.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
28 March 2025

核數師就審計綜合財務報表承擔的責任 (續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 規劃和執行集團審計，以取得有關集團內實體或業務單位的財務信息的充分、適當的審計證據，作為對集團財務報表形成意見的基礎。我們負責為集團審計之目的而進行的審計工作的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告之審核項目合夥人為紀文和。

德勤•關黃陳方會計師行
執業會計師

香港
2025年3月28日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2024 截至2024年12月31日止年度

			Year ended 31 December 截至12月31日止年度	
		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	收入	5	37,052,042	36,423,236
Cost of sales	銷售成本		(28,198,869)	(28,821,178)
Gross profit	毛利		8,853,173	7,602,058
Other income	其他收入	7	724,885	492,117
Other gains and losses	其他收益及虧損	8	113,978	(13,204)
Selling and distribution expenses	銷售及分銷開支		(1,069,410)	(910,381)
Administrative expenses	行政開支		(1,493,708)	(1,199,587)
Research and development expenses	研發費用		(1,516,437)	(1,568,223)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下的減值虧損，扣除撥回		(157,718)	51,226
Share of profit of associates	應佔聯營公司溢利	21	48,320	46,966
Share of profit of joint ventures	應佔合營企業溢利	22	6,336	5,891
Finance costs	融資成本	9	(297,947)	(388,601)
Profit before tax	除稅前溢利		5,211,472	4,118,262
Income tax expense	所得稅開支	10	(980,574)	(616,668)
Profit for the year	年內溢利	11	4,230,898	3,501,594

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2024 截至2024年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Notes 附註		
Other comprehensive (expense) income:	其他全面(開支)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	重新計量離職後福利責任	4,861	16,329
Changes in the fair value of equity instruments at fair value through other comprehensive income ("FVTOCI")	以公平值計量且其變動計入其他全面收益的股本工具公平值變動	8,381	3,202
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益的項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	(119,771)	27,667
Fair value loss on hedging instruments designated in cash flow hedges	指定為現金流量對沖的對沖工具公平值虧損	(3,635)	(773)
Other comprehensive (expense) income for the year, net of income tax	年內其他全面(開支)收益扣除所得稅	(110,164)	46,425
Total comprehensive income for the year	年內全面收益總額	4,120,734	3,548,019
Profit for the year attributable to:	以下人士應佔年內溢利：		
Owners of the Company	本公司股東	3,943,489	3,301,334
Non-controlling interests	非控股權益	287,409	200,260
		4,230,898	3,501,594
Total comprehensive income for the year attributable to:	以下人士應佔年內全面收益總額：		
Owners of the Company	本公司股東	3,833,186	3,348,618
Non-controlling interests	非控股權益	287,548	199,401
		4,120,734	3,548,019
Earnings per share	每股盈利		
– Basic (RMB cents)	– 基本(人民幣分)	15	187.22
– Diluted (RMB cents)	– 攤薄(人民幣分)	15	186.09

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2024 於2024年12月31日

			As at 31 December 於12月31日	
		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
NON-CURRENT ASSETS				
Property, plant and equipment	物業、廠房及設備	16	7,389,243	6,295,147
Right-of-use assets	使用權資產	17	2,101,338	1,828,283
Investment properties	投資物業	18	260,671	314,605
Goodwill	商譽	19	88,283	88,283
Intangible assets	無形資產	20	804,801	813,309
Investments in associates	於聯營公司的投資	21	658,067	677,520
Investments in joint ventures	於合營企業的投資	22	65,330	99,664
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	23	7,050	6,872
Equity instruments at FVTOCI	以公平值計量且其變動計入其他全面收益的股本工具	23	419,334	408,159
Deferred income tax assets	遞延所得稅資產	24	372,486	382,679
Finance lease receivables	融資租賃應收款項	25	62,404	78,998
Long-term receivables	長期應收款項	26	319,202	213,498
Bank deposits	銀行存款	30	980,022	1,468,712
			13,528,231	12,675,729
CURRENT ASSETS				
Finance lease receivables, current portion	融資租賃應收款項，流動部分	25	20,662	21,825
Long-term receivables, current portion	長期應收款項，流動部分	26	248,237	216,230
Inventories	存貨	28	9,453,770	9,296,608
Trade and other receivables, contract assets	貿易及其他應收款項、合同資產	29	11,920,546	10,353,472
Transferred trade receivables	已劃轉的貿易應收款項	35	431,851	198,861
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	23	5,821,562	5,944,162
Financial assets at FVTOCI	以公平值計量且其變動計入其他全面收益的金融資產	23	2,502,853	3,848,095
Derivative financial instruments	衍生金融工具	23	36,386	33,867
Tax recoverable	可收回稅項		38,663	31,969
Assets classified as held for sale	分類為持作出售的資產	31	91,072	91,072
Bank deposits	銀行存款	30	1,934,565	1,945,896
Cash and cash equivalents	現金及現金等價物	30	2,987,585	4,729,233
			35,487,752	36,711,290
Total assets	總資產		49,015,983	49,387,019

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2024 於2024年12月31日

		As at 31 December 於12月31日		
		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	借貸	33	2,631,415	6,159,723
Lease liabilities	租賃負債	17	1,050,013	1,202,523
Deferred income tax liabilities	遞延所得稅負債	24	111,843	152,475
Contract liabilities	合同負債	27	48,118	37,491
Provisions	撥備	34	12,686	26,283
Employee benefit obligations	僱員福利責任	36	297,377	298,132
Other non-current liabilities	其他非流動負債		366,641	248,653
			4,518,093	8,125,280
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	32	13,932,210	12,916,362
Contract liabilities	合同負債	27	3,070,926	4,174,250
Income tax liabilities	所得稅負債		396,718	244,606
Borrowings	借貸	33	3,404,232	1,143,514
Lease liabilities	租賃負債	17	144,702	145,305
Provisions	撥備	34	273,033	532,108
Liabilities associated with transferred trade receivables	與已劃轉的貿易應收款項有關的負債	35	445,802	212,812
Derivative financial instruments	衍生金融工具	23	84,558	11,453
			21,752,181	19,380,410
Total liabilities	總負債		26,270,274	27,505,690

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2024 於2024年12月31日

		As at 31 December 於12月31日	
	Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	1,785,400	1,781,409
Share premium	股份溢價	4,548,778	4,533,431
Reserves	儲備	15,616,621	14,063,372
Equity attributable to owners of the Company	本公司股東應佔權益	21,950,799	20,378,212
Non-controlling interests	非控股權益	794,910	1,503,117
Total equity	權益總額	22,745,709	21,881,329
Total equity and liabilities	權益及負債總額	49,015,983	49,387,019

The consolidated financial statements on pages 117 to 283 were approved and authorised for issue by the Board of Directors on 28 March 2025 and are signed on its behalf by:

載列於第117至283頁的綜合財務報表於2025年3月28日經董事會批准及授權刊發，並由下列人士代表簽署：

Jiao Chengyao
焦承堯
DIRECTOR
董事

Jia Hao
賈浩
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2024 截至2024年12月31日止年度

		Attributable to owners of the Company 本公司股東應佔											
		Share capital	Share premium	Treasury share	Revaluation reserve	Statutory surplus reserve	Currency translation reserve	Cash flow hedging reserves	Other reserves	Retained earnings		Non-controlling interests	Total equity
		股本	股份溢價	庫存股份	重估儲備	盈餘儲備	匯兌儲備	對沖儲備	其他儲備	保留盈利	小計	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
		(Note a) (附註a)											
At 31 December 2023 and at 1 January 2024	2023年12月31日及2024年1月1日	1,781,409	4,533,431	(52,427)	112,399	1,198,347	(83,212)	(773)	872,436	12,016,602	20,378,212	1,503,117	21,881,329
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	3,943,489	3,943,489	287,409	4,230,898
Other comprehensive income (expenses) for the year	年內其他全面收益(開支)(expenses) for the year	-	-	-	13,242	-	(119,910)	(3,635)	-	-	(110,303)	139	(110,164)
Total comprehensive income (expenses) for the year	年內全面收益(開支)總額	-	-	-	13,242	-	(119,910)	(3,635)	-	3,943,489	3,833,186	287,548	4,120,734
Exercise of share options (Note 38)	行使購股權(附註38)	4,333	15,347	-	-	-	-	-	-	-	19,680	-	19,680
Unlock of restricted share (Note 38)	限制性股票解除限售(附註38)	-	-	50,828	-	-	-	-	-	-	50,828	-	50,828
Expenses recognized related to restricted share incentive scheme (Note 38)	確認與限制性股票激勵計劃相關的費用(附註38)	-	-	-	-	-	-	-	6,874	-	6,874	49	6,923
Forfeit of restricted share (Note 38)	沒收限制性股票(附註38)	(342)	-	1,599	-	-	-	-	-	-	1,257	-	1,257
Employee stock ownership plan of a subsidiary	一間附屬公司的員工持股計劃	-	-	-	-	-	-	-	28,845	-	28,845	5,076	33,921
Acquisition of non-controlling interests (Note 39)	收購非控股權益(附註39)	-	-	-	-	-	-	-	(900,900)	-	(900,900)	(817,744)	(1,718,644)
Acquisition of a subsidiary (Note 43)	收購一間附屬公司(附註43)	-	-	-	-	-	-	-	-	-	-	107,135	107,135
Capital contribution from non-controlling interests	非控制性權益注資	-	-	-	-	-	-	-	-	-	-	4,000	4,000
Contribution from associates	聯營公司出資	-	-	-	-	-	-	-	31,970	-	31,970	-	31,970
Dividends (Note 14)	股息(附註14)	-	-	-	-	-	-	-	-	(1,499,153)	(1,499,153)	(294,271)	(1,793,424)
At 31 December 2024	於2024年12月31日	1,785,400	4,548,778	-	125,641	1,198,347	(203,122)	(4,408)	39,225	14,460,938	21,950,799	794,910	22,745,709

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2024 截至2024年12月31日止年度

		Attributable to owners of the Company 本公司股東應佔												
		Share capital	Share premium	Treasury share	Revaluation reserve	Statutory surplus reserve	Currency translation reserve	Cash flow hedging reserves	Other reserves	Retained earnings	Subtotal	Non-controlling interests	Total equity	
		股本	股份溢價	庫存股份	重估儲備	盈餘儲備	匯兌儲備	對沖儲備	其他儲備	保留盈利	小計	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	
		(Note a) (附註a)												
At 31 December 2022 and at 1 January 2023	2022年12月31日及 2023年1月1日	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 year	年內溢利	–	–	–	–	–	–	–	–	3,301,334	3,301,334	200,260	3,501,594	
Other comprehensive income (expenses) for the year	年內其他全面收益(開支)	–	–	–	19,531	–	28,526	(773)	–	–	47,284	(859)	46,425	
Total comprehensive income (expenses) for the year	年內全面收益(開支)總額	–	–	–	19,531	–	28,526	(773)	–	3,301,334	3,348,618	199,401	3,548,019	
Share options (Note 38)	購股權(附註38)	892	3,189	–	–	–	–	–	1,316	–	5,397	10	5,407	
Restricted share incentive scheme (Note 38)	限制性股票激勵計劃(附註38)	(1,728)	(8,433)	65,771	–	–	–	–	24,273	2,082	81,965	191	82,156	
Change of an investment (Note b)	一項投資的變動(附註b)	–	–	–	(238,840)	–	–	–	–	333,911	95,071	–	95,071	
Transaction with non-controlling interests (Note 39)	非控股權益交易(附註39)	–	–	–	–	–	–	–	28,641	–	28,641	516,279	544,920	
Employee stock ownership plan of a subsidiary	一間附屬公司的員工持股計劃	–	–	–	–	–	–	–	8,239	–	8,239	1,452	9,691	
Contribution from associates	聯營公司出資	–	–	–	–	–	–	–	1,072	–	1,072	–	1,072	
Dividends (Note 14)	股息(附註14)	–	–	–	–	–	–	–	–	(998,058)	(998,058)	(45,230)	(1,043,288)	
At 31 December 2023	於2023年12月31日	1,781,409	4,533,431	(52,427)	112,399	1,198,347	(83,212)	(773)	872,436	12,016,602	20,378,212	1,503,117	21,881,329	

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2024 截至2024年12月31日止年度

Note a: The cash flow hedging reserves represent 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: 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 cumulated net fair value gain recognised in the other comprehensive income was transferred to retained earnings amounting to RMB283,825,000.

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僅在對沖項目影響損益時方會重新分類至損益，或計入非財務對沖項目的調整之內。

附註b：於2023年2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。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	5,211,472	4,118,262
Adjustments for:	調整：		
Finance costs	融資成本	297,947	388,601
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	(242,536)	(201,319)
Share of profit of associates	應佔聯營公司溢利	(48,320)	(46,966)
Share of profit of joint ventures	應佔合營企業溢利	(6,336)	(5,891)
Net gains on disposal of property, plant and equipment and intangible assets	出售物業、廠房及設備以及無形資產的收益淨額	(1,476)	(3,701)
Gain on disposal of associates	出售聯營公司之收益	(624)	—
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	—	(89)
Net fair value loss of derivative financial instruments	衍生金融工具公平值虧損淨額	96,980	86,556
Net fair value gains on financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產的公平值收益淨額	(235,889)	(43,179)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	743,920	694,647
Depreciation of investment properties	投資物業折舊	16,158	21,399
Amortisation of intangible assets	無形資產攤銷	227,550	252,318
Depreciation of right-of-use assets	使用權資產折舊	168,453	162,011
Net impairment loss/(reverse) on financial assets and contract assets	金融及合同資產減值虧損／(撥回)淨額	157,718	(51,226)
Impairment of property, plant and equipment	物業、廠房及設備減值	1,457	113
Impairment losses of investments in an associate	於一間聯營公司的投資減值虧損	93,315	—
Impairment of goodwill	商譽減值	—	43,622
Impairment of intangible assets	無形資產減值	26,210	290
Share options	購股權	—	1,326
Restricted share incentive scheme	限制性股票激勵計劃	6,923	24,464
Employee stock option plan of a subsidiary	一間附屬公司的員工持股計劃	33,921	9,691
Accrual of inventory provision	應計存貨撥備	7,151	29,986
Effect of foreign exchange rate changes	匯率變動的影響	(5,619)	(84,138)
Operating cash flows before movements in working capital	營運資金變動前的營運現金流量	6,548,375	5,396,777
Increase in inventories	存貨增加	(18,027)	(1,419,666)
Increase in trade and other receivables	貿易及其他應收款項增加	(1,561,631)	(1,199,910)
Decrease in notes receivable	應收票據減少	1,345,242	646,230
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	(125,005)	(158,356)
Increase in trade and other payables	貿易及其他應付款項增加	474,781	1,285,316
(Decrease)increase in contract liabilities	合同負債(減少)增加	(1,084,002)	441,882
Cash generated from operations	經營業務所得現金	5,579,733	4,992,273
Income tax paid	已付所得稅	(857,416)	(542,208)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	4,722,317	4,450,065

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
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	240,951	201,319
Government grants related to assets received	就資產收取的政府補助	257,541	88,482
Dividends from equity instruments at FVTOCI	以公平值計量且其變動計入其他全面收益的權益工具之股息	—	89
Dividends from associates	聯營公司的股息	7,965	7,332
Proceeds on disposal of an associate	出售一間聯營公司所得款項	1,000	—
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	138,815	37,298
Purchases of property, plant and equipment	購置物業、廠房及設備	(1,996,499)	(1,431,077)
Purchases of intangible assets	購置無形資產	(270,606)	(99,196)
Purchases of land use right	購置土地使用權	(439,247)	—
Payment of contribution to an associate	向一家聯營公司支付供款	(2,000)	—
Acquisition of a subsidiary	收購一間附屬公司	(68,845)	—
Payments for other financial assets, structured deposits and certificate of deposits	支付其他金融資產、結構性存款及存款證	(7,909,549)	(8,967,899)
Proceeds from other financial assets and structured deposits and certificate of deposits	其他金融資產及結構性存款及存款證所得款項	8,268,038	8,295,092
Placement of bank deposits with original maturity over three months	存放原到期日三個月以上的銀行存款	(1,229,422)	(1,511,738)
Withdrawal of bank deposits with original maturity over three months	提取原到期日三個月以上的銀行存款	1,395,895	2,192,999
Payment of pledged bank deposits	支付已抵押銀行存款	(1,287,371)	(1,359,043)
Proceeds from restricted bank deposits	受限制銀行存款所得款項	617	—
Withdrawal of pledged bank deposits	提取已抵押銀行存款	1,620,302	665,609
Net settlement amount of derivative financial instruments	衍生金融工具公平值結算淨額	(33,965)	(87,329)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(1,306,380)	(1,968,062)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
FINANCING ACTIVITIES	融資活動		
Proceeds from new borrowings	新借貸所得款項	1,719,063	4,567,150
Proceeds from exercise of share options	行使購股權所得款項	19,680	4,081
Purchase of non-controlling interests	購置非控制權益	(1,660,360)	—
Repayment of restricted share incentive scheme	限制性股票激勵計劃償還	(1,941)	(8,079)
Repayment of borrowings	償還借貸	(2,975,431)	(4,951,881)
Interests paid	已付利息	(266,739)	(343,007)
Contribution from non-controlling interests	非控股權益出資	4,000	544,920
Dividends paid to Company's shareholders	已付本公司股東股息	(1,499,153)	(998,058)
Dividends paid to non-controlling interests	已付非控股權益股息	(294,271)	(81,916)
Lease payments	租賃款項	(196,892)	(242,135)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(5,152,044)	(1,508,925)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(1,736,107)	973,078
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	現金及現金等值項目之匯率變動的影響	(5,541)	142,712
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日的現金及現金等價物	4,729,233	3,613,443
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於12月31日的現金及現金等價物	2,987,585	4,729,233

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

1. General information

Zhengzhou Coal Mining Machinery Group Company Limited (the "Company") was established in the People's Republic of China (the "PRC") on 28 December 2008 as a joint stock company with limited liability under the Company Law of the PRC after a reorganisation of Zhengzhou Coal Mining Machinery Group Co., Ltd., a state owned enterprise in the PRC.

On 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.

In the opinion of the directors of the Company (the "Directors"), the controlling shareholder of the Company are Hong Yi Investment Management (Henan) Partnership (Limited Partnership) ("Hong Yi Investment") and Henan Asset Management Co., Ltd. ("Henan Asset") after a series reorganisation, and the Company has no de facto controller.

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 consolidated financial statements are presented in Renminbi ("RMB"), which is the same as the functional currency of the Company.

2. Application of new and amendments to IFRS Accounting Standards

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1. 一般資料

鄭州煤礦機械集團股份有限公司(「本公司」)於中華人民共和國(「中國」)國有企業鄭州煤礦機械集團有限責任公司重組後，根據中國公司法於2008年12月28日在中國成立為股份有限公司。

於2010年8月3日，本公司完成140,000,000股A股在上海證券交易所首次公開發售並上市(股份代號601717.SS)。本公司於2012年12月5日在香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：00564)。

本公司董事(「董事」)認為，於一系列重組之後，泓羿投資管理(河南)合夥企業(有限合夥)(「泓羿投資」)和河南資產管理有限公司(「河南資產」)為本公司的控股股東，本公司並無實際控制人。

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。

綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司的功能貨幣相同。

2. 應用新訂及經修訂國際財務報告準則會計準則

應用新訂國際財務報告準則會計準則及修訂本

於本年度，本集團已就編製綜合財務報表首次應用由國際會計準則理事會(「國際會計準則理事會」)頒佈且於本集團自2024年1月1日開始的年度期間強制生效的下列國際財務報告準則會計準則修訂本：

國際財務報告準則第16號(修訂本)	售後回租中的租賃負債
國際會計準則第1號(修訂本)	負債分類為流動或非流動
國際會計準則第1號(修訂本)	附帶契諾的非流動負債
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商融資安排

於本年度應用國際財務報告準則會計準則修訂本對本集團於本年度及過往年度的財務狀況及表現及／或綜合財務報表所載披露並無造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. Application of new and amendments to IFRS Accounting Standards (Continued)

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 ³
Amendments to IAS 21	Lack of Exchangeability ²
IFRS 18	Presentation and Disclosure in Financial Statements ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new IFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 *Presentation and Disclosure in Financial Statements*

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

2. 應用新訂及經修訂國際財務報告準則會計準則(續)

已頒佈但尚未生效的新訂國際財務報告準則會計準則及其修訂本

本集團並未提早應用以下已頒佈但尚未生效的新訂國際財務報告準則會計準則及其修訂本：

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	對金融工具分類及計量的修訂計量的修訂 ³
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	依賴自然條件的電力合約 ³
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間出售或注入資產 ¹
國際財務報告準則會計準則(修訂本)	國際財務報告準則會計準則的年度改進——第11冊 ³
國際會計準則第21號(修訂本)	缺乏可兌換性 ²
國際財務報告準則第18號	財務報表的呈列及披露 ⁴

¹ 於待釐定日期或之後開始的年度期間生效。

² 於2015年1月1日或之後開始之年度期間生效。

³ 於2026年1月1日或之後開始之年度期間生效。

⁴ 於2027年1月1日或之後開始之年度期間生效。

除下文新訂國際財務報告準則會計準則外，本公司董事預期應用所有其他國際財務報告準則會計準則之修訂本在可預見的未來將不會對綜合財務報表造成重大影響。

國際財務報告準則第18號財務報表的呈列及披露

國際財務報告準則第18號財務報表的呈列及披露載列財務報表之呈列及披露規定並將取代國際會計準則第1號財務報表之呈列。該項新訂國際財務報告準則會計準則沿用國際會計準則第1號多項規定，同時引入於損益表中呈列指定類別及定義小計之新規定；於財務報表附註提供有關管理層界定之表現計量之披露，並改進財務報表中將予披露之合併及細分資料。此外，若干國際會計準則第1號之段落已移至國際會計準則第8號及國際財務報告準則第7號。國際會計準則第7號現金流量表及國際會計準則第33號每股盈利亦作出細微修訂。

國際財務報告準則第18號及其他準則之修訂本將於2027年1月1日或之後開始之年度期間生效，並允許提前應用。本集團正在評估國際財務報告準則第18號對本集團綜合財務報表之詳細影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3. 綜合財務報表編製基準及重大會計政策資料

3.1 綜合財務報表編製基準

綜合財務報表根據國際會計準則理事會頒佈的國際財務報告準則會計準則編製。就編製綜合財務報表而言，倘合理預期有關資料會影響主要使用者的決策，則資料被視為重要。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例所規定的適用披露事項。

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。當本公司符合以下條件時，即取得控制權：

- 擁有對被投資方行使之權力；
- 參與被投資方的業務獲得或有權獲得可變回報；及
- 有能力使用其權力影響其回報。

倘事實及情況反映這三項控制權因素其中有一項或多項出現變化，則本集團會重新評估是否對被投資方擁有控制權。

綜合附屬公司於本集團獲得對其控制權開始，並於本集團失去對其控制權時終止。具體而言，年內所收購或出售的附屬公司的收入及支出，自本集團獲得對其控制權當日起至該控制權終止當日止計入綜合損益表及其他全面收益表。

損益及其他全面收益的各個項目均歸屬於本公司持有人及非控股權益。附屬公司的全面收益總額歸屬於本公司持有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

綜合基準(續)

附屬公司之財務報表在倘有需要時會作出調整，以確保其會計政策與本集團所採用的會計政策一致。

所有集團內公司間之資產及負債、權益、收入、支出及集團成員之間的有關交易的現金流量均於綜合賬目時全部抵銷。

於附屬公司之非控股權益從本集團的權益中分開呈列，代表於清盤時賦予持有人權利按比例分佔相關附屬公司的資產淨資產之擁有權權益。

本集團於現有附屬公司的權益變動

本集團於附屬公司權益之變動如並無導致本集團對其喪失控制權，將列作權益交易入賬。本集團權益相關部份及非控股權益之賬面值均予以調整，以反映彼等於附屬公司相關權益之變動。

非控股權益之調整金額與所付或所收代價之公平值之間的任何差額將直接計入權益並歸屬於本公司擁有人。

倘本集團失去對附屬公司的控制權，該附屬公司的資產和負債以及非控制性權益(如有)均被終止確認。收益或虧損於損益中確認，並按以下差額計算：(i)所收代價之公平值及任何保留權益之公平值之總和；(ii)該附屬公司之資產(包括商譽)與負債之賬面值及本公司所有者應佔之任何非控股權益。所有過往於該附屬公司其他全面收益確認之金額，會按假設本集團已直接出售該附屬公司相關資產或負債之方式入賬(即按適用國際財務報告準則會計準則所規定/准許重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留的任何投資之公平值，將會視作其後根據國際財務報告準則第9號金融工具入賬時的首次確認公平值，或(如適用)首次確認於聯營公司或合營企業投資之成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (the "Conceptual Framework") except for transactions and events within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or IFRIC-Int 21 *Leases*, in which the Group applies IAS 37 or IFRIC-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities recognised and measured in accordance with IAS 12 *Income Taxes*;
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16 *Leases*) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

業務合併

業務是活動與資產的綜合組合，包括投入及實質過程以共同為創造產出的能力作重大貢獻。若收購過程對持續生產產出的能力屬重要，包括有必要技能、知識或經驗的有組織的勞動力執行相關過程，或其對持續生產產出的能力有重大貢獻，且被認為是獨特的或稀有，或在持續生產產出能力方面於並無重大成本、努力或延誤的情況下不能被替代，則有關過程被視為實質性。

收購業務採用收購法入賬。業務合併所轉讓之代價按公平值計量，而計算方法為本集團所轉讓資產、本集團向被收購方原擁有人承擔之負債及本集團為交換被收購方控制權所發行之權益於收購日之公平值總額。收購相關成本一般於產生時在損益賬中確認。

已收購可識別資產及已承擔負債必須符合財務報告概念框架(「概念框架」)，惟屬於國際會計準則第37號－準備、或有負債及或有資產或國際財務報告詮釋委員會詮釋第21號－徵費範圍內的交易與事件除外，於該範圍內，本集團應用國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號而非概念框架以識別其於業務合併所承擔之負債。或有資產不予確認。

於收購日期，所收購可識別資產及所承擔負債按彼等之公平值確認，惟：

- 根據國際會計準則第12號所得稅確認及計量的遞延稅項資產或負債除外；
- 租賃負債按剩餘租賃付款(如國際財務報告準則第16號－租賃定義者)的現值確認及計量，猶如所收購的租賃於收購日期為一項新租賃，惟(a)租賃期於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並會作出調整以反映與市場條款相比有利或不利的租賃條款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

業務合併(續)

商譽按所轉讓代價、於被收購方任何非控股權益的金額及收購方先前所持被收購方股本權益(如有)的公平值超出所收購可識別資產及所承擔可識別負債於收購日期之淨額之部分計量。倘於重新評估後，所收購可識別資產淨值及所承擔可識別負債之淨額之部分超出所轉讓代價、於被收購方之任何非控股權益金額及收購方先前所持被收購方權益之公平值(如有)，超出金額即時於損益中確認為議價收購收益。

非控股權益(為現有擁有人權益，並賦予持有人權利可於清盤時按比例分佔相關附屬公司資產淨值)初步按非控股權益於被收購方可識別資產淨值的已確認金額中所佔的比例計量。

當業務合併為分階段達成時，本集團過往於被收購方持有之股本權益乃於收購日期(即本集團取得控制權之日)重新計量至公平值，而就此產生之收益或虧損(如有)則於損益或其他全面收益(視何者適用)內確認。於收購日期前因於被收購方之權益所產生且先前已於其他全面收益確認並根據國際財務報告準則第9號計量之金額，按與本集團直接出售過往持有之股本權益所需之相同基準入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

商譽

收購業務產生之商譽按收購業務當日所確立之成本(見上述會計政策)減累計減值虧損(如有)計值。

就減值測試而言，商譽乃分配至預期將受益於合併協同效應之本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)，其指內部管理而言監控商譽之最低水平，並不得大於一個經營分部。

獲分配商譽的現金產生單位(或現金產生單位組別)每年進行減值測試，並在有跡象表明該單位可能存在減值時作出更頻密測試。就於報告期內因收購而產生的商譽而言，獲分配商譽之現金產生單位(或現金產生單位組別)於報告期結束前進行減值測試。倘可收回金額少於其賬面值，則減值虧損首先用於調低任何商譽賬面值，其後再根據該單位(或現金產生單位組別)內各資產之賬面值按比例分配至該單位的其他資產。

本集團對收購聯營公司及合營企業所產生商譽的政策說明如下。

於聯營公司及合營企業的投資

聯營公司指本集團對其擁有重大影響力之實體。重大影響力乃指可參與被投資方之財務及營運決策之權力，惟對該等政策並無控制權或共同控制權。

合營企業為一項合營安排，據此，對安排擁有共同控制權之各方對合營安排之資產淨值擁有權利。共同控制權為合同約定對安排所共有之控制權，其僅在相關業務決策須取得共有控制權各方之一致同意時存在。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Investment in associates and joint ventures (Continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group.

When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

於聯營公司及合營企業的投資(續)

聯營公司及合營企業的業績、資產及負債按權益會計法計入綜合財務報表。編製權益會計所用的聯營公司及合營企業財務報表所用的會計政策與本集團類似情況下相似交易和事件所用的會計政策一致。根據權益法，於聯營公司或合營企業的投資初始按成本於綜合財務狀況表內確認，其後作出調整以確認本集團應佔聯營公司或合營企業的損益及其他全面收入。聯營公司／合營企業的淨資產變動（損益及其他全面收入除外）不會入賬，除非有關變動導致本集團持有的擁有權權益有所變動。

倘本集團應佔聯營公司或合營企業的虧損超出本集團於該聯營公司或合營企業的權益（包括實質上組成本集團於該聯營公司或合營企業的投資淨額的任何長期權益），則本集團不再繼續確認其應佔進一步虧損。僅當本集團須向聯營公司或合營企業承擔法定或推定責任或代表聯營公司或合營企業作出付款時，方會確認額外虧損。

於被投資方變為聯營公司或合營企業當日起，於聯營公司或合營企業的投資採用權益法入賬。在收購於一間聯營公司或合營企業之投資時，收購成本超出本集團分佔被投資公司可識別資產及負債公平值淨值之部分會確認為商譽，並計入該投資之賬面值中。經重新評估後，本集團分佔可識別資產及負債之公平值淨值超出投資成本之部分，即時於收購投資之期間之損益中確認。

本集團評估是否有客觀證據顯示於聯營公司或合營企業的權益可能出現減值。當存在任何客觀證據時，投資的全部賬面值（包括商譽）根據國際會計準則第36號作為單一資產進行減值測試，方法是將其可收回金額（使用價值及公平值減出售成本（以較高者為準））與賬面值比較。任何已確認減值虧損並不分配予任何資產（包括商譽），構成投資賬面值之一部分。任何減值虧損的撥回均根據國際會計準則第36號確認，惟須以投資的可收回金額隨後增加為限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Investment in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Revenue from contracts with customers

Information about the Group's accounting policies relating to revenue from contracts with customers is provided in notes 5, 27 and 29.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

於聯營公司及合營企業的投資(續)

倘本集團不再對聯營公司擁有重大影響或對合營企業擁有共同控制權，則入賬列作出售於投資對象的全部權益，而由此產生的收益或虧損會於損益中確認。倘本集團保留於前聯營公司或合營企業的權益且該保留權益為國際財務報告準則第9號範疇內的金融資產，則本集團會於該日按公允價值計量保留權益，而該公允價值被視為於初始確認時的公允價值。聯營公司或合營企業賬面值與任何保留權益的公允價值及出售聯營公司或合營企業相關權益的任何所得款項之間的差額，會於釐定出售該聯營公司或合營企業的收入或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營公司或合營企業確認的所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需的基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收益確認的收入或虧損會於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關聯營公司或合營企業時將收入或虧損由權益重新分類至損益(作為重新分類調整)。

當集團實體與本集團的聯營公司或合營企業進行交易時，則與聯營公司或合營企業交易所產生的損益僅於聯營公司或合營企業的權益與本集團無關時，於本集團的綜合財務報表確認。

來自客戶合同的收入

本集團與客戶合同收入相關的會計政策資料載於附註5、27及29。

租賃

本集團於合約開始時根據國際財務報告準則第16號之定義評估合同是否為租賃或包含租賃。除非隨後更改合同條款及條件，否則不會重新評估有關合同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of motor vehicles, machinery and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets (such as motor vehicles, low-value machinery and equipment). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date;
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

租賃(續)

本集團作為承租人

短期租賃及低價值資產租賃

就於租期自開始日期起計為12個月或以內且並無包含購買選擇權的機動車、機械及設備租賃，本集團應用短期租賃確認豁免。其亦對低價值資產(如機動車、低價值機械設備)應用確認豁免。短期租賃及低價值資產租賃的租賃款項於租期以直線法或其他系統法確認為開支。

使用權資產

使用權資產之成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前作出的租賃付款；
- 本集團初步產生之任何直接成本。

使用權資產按成本計量，減任何累計折舊及減值虧損，並就任何重新計量租賃負債作出調整。

使用權資產按其估計可使用年期及租賃期內按直線法折舊。

本集團在綜合財務狀況表中將使用權資產作為單獨的項目呈列。

可退回租金按金

已付可退回租金按金乃根據國際財務報告準則第9號入賬，以及初始按公允值計量。對初始確認之公允值的調整被視為額外租賃付款，計入使用權資產的成本中。

租賃負債

於租賃開始日期，本集團按照當日的未付租賃付款的現值確認及計量租賃負債。於計算租賃付款的現值時，倘本集團未能釐定租賃所隱含的利率，則會使用租賃開始日期的遞增借款利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs for leases in which the Group is the manufacturer or dealer lessor are recognised in costs of sales at the commencement date of the finance leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃獎勵；

於開始日期後，租賃負債按應計利息及租賃付款進行調整。

本集團於出現下列情況時重新計量租賃負債(及對相關使用權資產作出相應調整)：

- 租賃條款出現變動，於該情況下，相關租賃負債會透過利用重新評估當日的經修訂貼現率將經修訂租賃付款貼現的方式重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

本集團作為出租人

租賃分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃條款將相關資產所有權附帶的絕大部分風險和回報轉移予承租人時，該合約被分類為融資租賃。所有其他租賃分類為經營租賃。

根據融資租賃應承租人的款項於開始日期按相等於租賃投資淨額的金額確認為應收款項，並採用各租賃的隱含利率計量。本集團作為製造商或經銷商出租人的租賃的初始直接成本於融資租賃開始日期於銷售成本中確認。利息收入被分配至會計期間，以反映本集團有關租賃的未償還投資淨額的固定定期回報率。

經營租賃的租金收入於相關租賃期內以直線法於損益確認。於磋商及安排經營租賃時所產生的初步直接成本乃加入租賃資產賬面值，且該等成本以直線法於租賃期內等成本確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessor (Continued)

Classification and measurement of leases (Continued)

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of currency translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

租賃(續)

本集團作為出租人(續)

租賃分類及計量(續)

來自本集團日常業務的利息及租金收入呈列為收入。

可退回租金按金

已收取可退回租賃按金根據國際財務報告準則第9號列賬，並按公平值首次計量。首次確認的公平值之調整被視為來自承租人的額外租賃款項。

外幣

編製集團各實體的財務報表時，以該實體功能貨幣以外之貨幣(外幣)所進行之交易，按交易當日適用之匯率確認。於報告期末，以外幣結算之貨幣性項目均按該日之適用匯率重新換算。而以外幣的歷史成本計量之非貨幣性項目則不再重新換算。

結算貨幣性項目及重新換算貨幣性項目產生之匯兌差額均於彼等產生期間內於損益中確認。

就呈列綜合財務報表而言，海外業務之資產及負債按各報告期末通行之匯率換算為本集團之呈列貨幣(即人民幣)，收支項目按期內平均匯率換算，惟若匯率於期內大幅波動，則使用交易當日匯率。所產生之匯兌差額(如有)於其他全面收益確認，並於權益中貨幣匯兌儲備項下(由非控股權益分佔(如適用))累計。

出售海外業務(即出售本集團於海外業務的全部權益，或出售涉及喪失對包括海外業務的附屬公司之控制權或部分出售於合營安排或聯營公司(包括海外業務)的權益(當中保留權益成為金融資產)，就本公司擁有人應佔該業務並於權益內累計的所有匯兌差額重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as "other non-current liabilities" in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

Employee benefits

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another IFRS Accounting Standard requires or permits their inclusion in the cost of an asset.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

借貸成本

所有借貸成本於產生期間於損益中確認。

政府補助

除非能合理保證本集團將可遵從政府補助所附帶的條件，以及將會收取補助金，否則政府補助將不會被確認。

政府補助乃就本集團確認的有關支出(預期補助可予抵銷成本的支出)期間按系統化的基準於損益中確認。具體而言，首要條件為本集團應購買、建設或以其他方式收購非流動資產的政府補助須於綜合財務狀況表中確認為「其他非流動負債」，並在相關資產的可使用年期期間以有系統及合理基準轉撥至損益。

為抵銷已產生的支出或虧損或旨在給予本集團直接財務支援(而無未來有關成本)的應收收入相關政府補助款項，於有關補助成為應收款項的期間在損益中確認。有關補助於「其他收入」下呈列。

僱員福利

短期及其他長期僱員福利

短期僱員福利按於僱員提供服務時預期將支付的未折現福利金額確認。所有短期僱員福利乃按開支確認，除非其他國際財務報告準則會計準則規定或允許在資產成本納入福利。

負債乃就僱員累計的福利(如工資及薪金)於扣除已付任何金額後予以確認。

就其他長期僱員福利確認的負債乃按本集團預期將就僱員直至報告日期提供的服務作出的估計未來現金流出現值予以計量。服務成本、利息及重新計量所導致的任何負債賬面值變動乃在損益內確認，惟以其他國際財務報告準則會計準則規定或允許其納入資產成本為限除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. In determining the present value of the Group's defined benefit obligations and the related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan's benefit formula. However, if an employee's service in later years will lead to a materially higher level of benefit than earlier years, the Group attributes the benefit on a straight-line basis from:

- (a) the date when service by the employee first leads to benefits under the plan (whether or not the benefits are conditional on further service) until
- (b) the date when further service by the employee will lead to no material amount of further benefits under the plan, other than from further salary increases.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment and a gain or loss on settlement is recognised when settlement occurs. When determining past service cost, or a gain or loss on settlement, an entity shall remeasure the net defined benefit liability or asset using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan and the plan assets before and after the plan amendment, curtailment or settlement, without considering the effect of asset ceiling (i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan).

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

僱員福利(續)

退休福利成本

向界定供款退休計劃作出之付款於僱員提供服務而有權獲得供款時確認為開支。

就界定利益退休福利計劃而言，提供福利之成本乃按預計單位利益法釐定，並於每年報告期末進行精算評估。於釐定本集團界定福利義務的現值以及相關的當前服務成本及過往服務成本(如適用)時，本集團根據計劃的福利公式將福利歸因於服務期。然而，倘僱員在以後幾年的服務將帶來比前幾年高得多的福利水平，則本集團按直線法將福利歸因於：

- (a) 僱員的服務首次導致計劃福利的日期(無論福利是否以進一步服務為條件)，直至
- (b) 僱員的進一步服務將不會導致計劃下的實質性額外福利的日期，進一步加薪除外。

重新計量，包括精算損益、資產上限變化的影響(如適用)及計劃資產回報率(不包括利息)，即時反映在綜合財務狀況表中，並在其發生期間於其他全面收益確認費用或信貸。於其他全面收益確認的重新計量即時反映在留存收益中，不會重新分類至損益。

過往的服務成本於計劃修訂或縮減期間確認為損益，及於結算時確認結算損益。於確定過往的服務成本或結算損益時，實體應使用計劃資產的當前公允值及當前精算假設重新計量界定福利負債或資產淨額，反映計劃修訂、縮減或結算前後根據計劃及計劃資產提供的福利，而不考慮資產上限的影響(即以計劃退款或減少日後對計劃的供款的形式提供的任何經濟利益的現值)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

Retirement benefit costs (Continued)

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. However, if the Group remeasures the net defined benefit liability or asset before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Discretionary contributions made by employees, or third parties reduce service cost upon payment of these contributions to the plan.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

僱員福利(續)

退休福利成本(續)

利息淨額乃通過將期初的貼現率應用於界定福利負債或資產淨額計算。然而，倘貴集團於計劃修訂、縮減或結算前重新計量界定福利負債或資產淨額，則貴集團使用計劃下提供的福利及計劃修訂後的計劃資產釐定計劃修訂、削減或結算後年度報告期剩餘時間的利息淨額，縮減或結算，以及用於重新計量此類界定福利負債或資產淨額的貼現率，同時考慮到該期間因供款或福利付款而導致的界定福利負債或資產淨額的任何變化。

界定福利成本分類為以下：

- 服務成本(包括當前服務成本、過往服務成本以及削減及結算的收益及虧損)；
- 利息支出或收入淨額；及
- 重新計量。

於綜合財務狀況表中確認的退休福利責任指本集團界定福利計劃的實際虧絀或盈餘。是項計算所產生的任何盈餘以計劃退款或計劃未來供款扣減方式的可得經濟利益的現值為限。

僱員或第三方之酌情供款可於向計劃支付該等供款後降低服務成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

Retirement benefit costs (Continued)

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability or asset.
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by IAS 19.70 for the gross benefits (i.e. either using the plan's contribution formula or on a straight-line basis). For the amount of contribution that is independent of the number of years of service, the Group reduces service cost in the period in which the related service is rendered.

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

Share-based payments

Equity-settled share-based payment transactions

Share/Share options granted to employees

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (other reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the other reserve.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

僱員福利(續)

退休福利成本(續)

當計劃的正式條款規定將有僱員或第三方的供款時，會計工作取決於供款是否與服務掛鉤，如下所示：

- 倘供款與服務無關（例如，需要供款來減少計劃資產損失或精算損失產生的赤字），則其反映在界定福利負債或資產淨額的重新計量中。
- 倘供款與服務掛鉤，則會降低服務成本。對於取決於服務年限的供款金額，本集團通過使用國際會計準則第19號第70段要求的毛福利歸屬方法將供款歸屬於服務期，從而降低服務成本。對於與服務年限無關的供款金額，本集團在提供相關服務的期間降低服務成本。

離職福利

終止福利之負債於實體再不能取消所提供的終止福利時及其確認任何相關重組成本時（以較早發生者為準）確認。

以股份為基礎的付款

按股權結算以股份為基礎的付款交易

授予僱員之股份／購股權

向僱員支付按股權結算以股份為基礎的付款按股權工具於授出日期的公平值計量。

以權益結算並以股份支付之款項於授出日期釐定之公平值（不計及所有非市場歸屬條件），按本集團對最終歸屬的股權工具之估計以直線法於歸屬期內列支，權益（其他儲備）作相應增加。於各報告期末，本集團基於對所有相關非市場歸屬條件的評估，修訂對預期歸屬的股權工具數目之估計。修訂原有估計的影響（如有）將於損益內確認，令累計開支反映經修訂的估計，並相應調整其他儲備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Share-based payments (Continued)

Equity-settled share-based payment transactions (Continued)

Share/Share options granted to employees (Continued)

When share options are exercised, and when shares granted are vested, the amount previously recognised in other reserves will continue to be held in other reserves.

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects either the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

以股份為基礎的付款(續)

按股權結算以股份為基礎的付款交易(續)

授予僱員之股份／購股權(續)

當購股權獲行使，以及授出股份歸屬時，之前於其他儲備中確認之金額將繼續於其他儲備中持有。

稅項

所得稅開支乃指當期及遞延所得稅開支之總額。

當期應付稅項乃按本年度應課稅盈利計算。應課稅盈利與除稅前溢利不同，乃由於其他年度應課稅或可減免之收入或開支及不須課稅或不能減免之項目。本集團之當期稅項負債乃按報告期末已頒佈或已動議頒佈之稅率計算。

遞延稅項乃就綜合財務報表中資產及負債賬面值及計算應課稅盈利相應稅基之暫時性差異確認。遞延稅項負債一般會就全部應課稅的暫時性差異確認。遞延稅項資產一般會就在應課稅盈利可能出現以致可扣減之暫時性差異可被利用時全數提撥。若於一項交易中，因業務合併以外原因初次確認資產及負債而引致不影響應課稅盈利及會計盈利之暫時性差異，以及不產生相等的應課稅和可抵扣暫時性差異的交易時，則不會確認該等遞延稅項資產及負債。此外，倘暫時差異來自商譽之初步確認，則不予確認遞延稅項負債。

遞延稅項負債就與於附屬公司及聯營公司的投資及於合營企業的權益相關的應課稅暫時差異確認，除非本集團可控制暫時差異的撥回，且暫時差異不大可能在可見將來撥回。與該等投資相關的可扣減暫時差異所產生的遞延稅項資產，僅於有足夠應課稅溢利可用作抵銷暫時差異的利益，並預期於可見將來撥回的情況下，方予以確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

稅項(續)

遞延稅項資產之賬面值於報告期末均會被審閱，並在不再可能有足夠應課稅溢利以收回全部或部分該資產時作調減。

遞延稅項資產及負債乃按預期於清償負債或變現資產期間適用之稅率計量，所根據的稅率（及稅法）乃於報告期末已頒佈或已動議頒佈。

遞延稅項負債及資產的計量反映本集團於各報告期末，預期將要收回或清償其資產及負債的賬面值的稅務後果。

就有關本集團確認使用權資產及相關租賃負債之租賃交易的遞延稅項計量而言，本集團首先釐定稅項減免是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團將國際會計準則第12號之規定分開應用於租賃負債及相關資產。本集團就所有應課稅暫時差額確認與租賃負債相關的遞延稅項資產（以可能有應課稅溢利可用於抵銷可扣稅暫時差額為限）及遞延稅項負債。

倘本集團有法定行使權以當期稅項資產抵銷當期稅項負債，而該等稅項資產及負債與同一稅務機關向同一應課稅實體徵收之所得稅相關，遞延稅項資產及負債會作出抵銷。

即期及遞延稅項乃於損益確認，惟其與於其他全面收益或直接於權益中確認的項目有關者除外，在此情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益中確認。倘即期稅項或遞延稅項乃由業務合併之初步會計處理而產生，則稅項影響計入業務合併之會計處理中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Buildings and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly. Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognised in the profit or loss. The cost of those items are measured in accordance with the measurement requirements of IAS 2. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備乃持作生產、供應貨物或服務或者行政用途之有形資產(下文所述之在建工程除外)。物業、廠房及設備乃於綜合財務狀況表內按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

用作生產、供應或行政用途之在建樓宇及設備是以成本減任何已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，而該成本包括測試相關資產是否運作正常的成本。當將一項物業、廠房及設備移至必要的位置及條件，使其能夠以管理層預期的方式運行而生產之物品(例如當測試資產是否可正常運行時所生產之樣品)之銷售收益，及生產該等物品的相關成本，乃於損益中確認。該等項目的成本根據國際會計準則第2號的計量規定計量。當這類資產可供預期使用時，按其他物業資產的相同基準開始計提折舊。

除在建物業外，折舊乃以直線法確認，以撇銷資產於估計可使用年期內的成本減剩餘價值。估計可使用年期、剩餘價值及折舊法於各報告期末時審閱，任何估計的變動之影響按預期基準反映。

個別物業、廠房及設備項目於出售時或當繼續使用該資產而預期不會產生任何未來經濟利益時終止確認。出售或報廢個別物業、廠房及設備項目所產生之任何盈虧(即該資產之出售所得款項與賬面值之差額)，於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

投資物業

投資物業乃指持有作為賺取租金及／或為資本增值的物業。

投資物業亦包括本集團根據經營租賃確認為使用權資產及分租的租賃物業。

投資物業初步按成本計量，包括任何直接相關支出。於初步確認後，投資物業按成本減其後的累計折舊及任何累計減值虧損列賬。折舊於計及投資物業的估計剩餘價值後，折舊採用直線法確認，以於投資物業的估計可使用年期撤銷其成本。

無形資產

獨立購入的無形資產

獨立收購的具有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。有明確可使用年期之無形資產按彼等之估計可使用年期以直線法予以攤銷。估計可使用年期及攤銷法於各報告期末時審閱，任何估計變動之影響按預期基準反映。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Intangible assets (Continued)

Internally-generated intangible assets-research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

無形資產(續)

內部產生之無形資產－研發開支

研究工作之支出於產生期間確認為開支。

僅當所有以下所述得到證明，由開發活動產生（或從內部項目之開發階段）之內部產生的無形資產方會被確認：

- 具技術可行性完成無形資產並使其可供使用或出售；
- 有意完成及使用或出售該無形資產；
- 具能力使用或出售該無形資產；
- 該無形資產將如何很大可能產生未來經濟利益；
- 有足夠之技術、財政及其他資源以完成該項開發並使用或出售該無形資產；及
- 有能力可靠地計量該無形資產在其開發階段時所應佔的費用。

就內部產生之無形資產初始確認之金額，是從當該無形資產符合以上列出之確認準則之日起發生的支出總和。倘無內部產生之無形資產可以確認，開發支出於其發生的時段於損益中確認。

於初步確認後，內部產生之無形資產按成本值減累計攤銷及累計減值虧損（如有）列報，所採用之基準與獨立購入的無形資產相同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives and contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

無形資產(續)

業務合併時收購之無形資產

在業務合併時收購的無形資產與商譽分開確認，且於收購日期初步按公平值確認(視為其成本)。

於初步確認後，具有限可使用年期於業務合併收購之無形資產按成本值減累計攤銷及任何累計減值虧損列報，所採用之基準與獨立購入的無形資產相同。

無形資產於出售或預期使用或出售該無形資產不會產生未來經濟利益時終止確認。因終止確認無形資產而產生之收益及虧損乃按出售所得款項淨額與有關資產賬面值間之差額計量，並在終止確認該資產時於損益中確認。

物業、廠房及設備、使用權資產及無形資產(商譽除外)的減值

於報告期末，本集團均會審閱其有明確可使用年期及合同成本之物業、廠房及設備、使用權資產及無形資產之賬面值，以確定該等資產是否已出現減值虧損跡象。倘有任何該等跡象存在，本集團會估計該等資產之可收回金額，以確定減值虧損(如有)之程度。

物業、廠房及設備、使用權資產及無形資產的可收回金額乃獨立估計。倘不能獨立估計可收回金額，本集團則估計該資產所屬現金產生單位之可收回金額。

對現金產生單位進行減值測試時，於可確立合理及貫徹一致的分配基準時，企業資產會分配至相關現金產生單位，否則分配至可確立合理及貫徹一致的分配基準的最小現金產生單位組別。本集團會釐定企業資產所屬現金產生單位或現金產生單位組別的可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值加以比較。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)的減值(續)

可收回金額為公允值減出售成本或使用價值之較高者。評估使用價值時，估計未來現金流量乃以稅前折現率折現至其現值，該折現率反映目前市場對資金時間值以及該資產(或現金產生單位)未於估計未來現金流量上調整的獨有風險之評估。

如估計某項資產(或現金產生單位)之可收回金額低於其賬面值，該項資產(或現金產生單位)之賬面值則須減低至其可收回金額。對未能按合理及統一的分配標準分配至現金產生單位的企業資產或部分企業資產而言，本集團會比較現金產生單位組別的賬面值(包括分配至該等現金產生單位的企業資產或部分企業資產)與該等現金產生單位的可收回金額。在分配減值虧損時，減值虧損首先會被分配至減少任何商譽(如適用)的賬面值，然後根據單位或現金產生單位組別中各項資產的賬面值按比例分配給其他資產。資產賬面值不應減少至低於其公允值減處置費用(如可計量)、其使用價值(如可確定)和零，這三項中之最高值。原定分配給該資產的減值虧損金額按比例分配給該單位的其他資產或現金產生單位組別。減值虧損將即時於損益中確認。

倘某項減值虧損於其後撤回，該項資產(或現金產生單位或現金產生單位組別)之賬面值則須增加至其重新估計之可收回金額，惟增加後之賬面值不得超過倘在以往年度該項資產(或現金產生單位或現金產生單位組別)並無減值虧損而釐定之賬面值。減值虧損撤回將即時於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義之銀行結餘；及
- (b) 現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大之高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文所界定的現金及現金等價物，扣除須應要求償還並為本集團現金管理組成部分的未償還銀行透支。

存貨

存貨按成本及可變現淨值的較低者列賬。存貨的成本使用加權平均法確定。可變現淨值指存貨的估計售價減所有達致完成的估計成本及作出銷售所需的成本。進行銷售所需成本包括直接歸屬於銷售的增量成本及本集團進行銷售所需而必定產生的非增量成本。

撥備

倘本集團因過往事件而現時須承擔法定或推定責任，且本集團可能需要履行有關責任，而責任金額能可靠估計時，則會確認撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Provisions (Continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A restructuring provision is recognised when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

Provisions for the expected cost of assurance-type warranty obligations under the relevant contracts with customers are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the net cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

When assessing whether a contract is onerous or loss-making, the Group includes costs that relate directly to the contract, consisting of both the incremental costs (direct labour and materials) and an allocation of other costs (an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract) that relate directly to fulfilling contracts.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

撥備(續)

確認為撥備的金額為於報告期末履行現時責任所需代價的最佳估算，當中已計及責任所附帶的風險及不確定因素。倘撥備以履行現時責任的估計現金流量計量時，其賬面值為該等現金流量之現值(倘貨幣時間價值之影響屬重大)。

當本集團已就重組制定詳細的正式計劃，並通過開始實施計劃或向受影響人士宣佈計劃的主要特點，令受影響人士對本集團將進行重組產生有效的期望時，即確認重組撥備。重組撥備之計量僅包括源自重組的直接開支，即為屬重組的必要開支，而非有關實體持續活動的開支的金額。

根據與客戶訂立的有關合同，保證類保修責任的預期成本撥備乃於有關產品的銷售日期，按董事對履行本集團責任所需開支的最佳估計確認。

嚴苛合同下產生的現有義務確認為撥備並進行計量。當本集團履行合同責任引致的不可避免成本超過預期自有關合同收取的經濟利益時，則認為存在嚴苛合同。合同下的不可避免成本反映了退出合同的最低淨成本，即履行合同的淨成本與因未能履行合同而產生的任何賠償或罰款兩者中的較低者。

於評估合同是否嚴苛或虧損時，本集團包括與合同直接相關的成本，包括與履行合同直接相關的增量成本(直接勞工和材料)和其他成本分配(用於履行該合同的物業、廠房和設備項目的折舊費用分配)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

或然負債

或然負債乃由於過去事件而產生的現時義務，但由於履行該義務很可能不需要體現經濟利益的資源流出，因此不予確認。

若本集團對某項責任負有共同及個別責任，則預期由其他各方承擔的責任部分會被視為或然負債，且不會於綜合財務報表中確認。

本集團持續進行評估，以確定是否有可能流出包含經濟利益的資源。倘以前作為或然負債處理的項目很可能需要流出未來經濟利益，則會於可能性發生變化的報告期間在綜合財務報表中確認撥備，除非在極少數情況下無法作出可靠估計。

金融工具

金融資產及金融負債乃當集團實體成為工具合同條款其中一方時確認。所有以正常方法買賣之金融資產按交易日基準確認及終止確認。正常方法買賣為須於市場已訂立的規則或慣例的期限內交付資產的金融資產買賣。

於初次確認時，除根據國際財務報告準則第15號作初始計量並來自客戶合同的貿易應收賬款外，金融資產及金融負債按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)的金融資產或金融負債除外)直接應佔的交易成本於初始確認時加入金融資產或金融負債的公平值或從當中扣除(視何者適用)。獲得按公平值計入損益的金融資產或金融負債直接應佔之交易成本即時於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations applies.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

金融工具(續)

實際利息法是用於計算金融資產或金融負債之攤銷成本，以及在攤分有關期間利息收入及利息支出之方法。該實際利率為將金融資產或金融負債於預計年期或較短期間內(如適用)的預計未來現金收入及支出(包括構成實際利率之所有已支付或已收取之費用或基點、交易成本及其他溢價或折扣)折現至該工具於初次確認時之賬面淨值之利率。

金融資產

金融資產之分類及其後計量

符合以下條件之金融資產其後按攤銷成本計量：

- 以收取合同現金流量為目標的業務模式下持有之金融資產；及
- 合同條款令其於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

符合下列條件的債務工具其後以公平值計量且其變動計入其他全面收益計量：

- 金融資產乃於一目標為同時收取合同現金流量及出售該金融資產的業務模式中持有；及
- 合同條款令其於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

所有其他金融資產其後均以公平值計量，惟於初始確認金融資產時，倘若股本投資既非持作交易，亦非收購方於適用國際財務報告準則第3號—業務合併的業務合併中確認之或有代價，則本集團可予不可撤銷地選擇於其他全面收益中呈列股本投資公平值的其後變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not a designated and effective hedging instrument.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

金融資產(續)

金融資產之分類及其後計量(續)

若符合以下條件，則金融資產為持作買賣：

- 收購的主要目的為於短期內出售；或
- 初次確認時，其為本集團共同管理的一組已識別金融工具的一部分，且有短期盈利的近期實際模式；或
- 其為一項並非指定且有效的對沖工具之衍生工具。

(i) 攤銷成本及利息收入

就其後以攤銷成本及以公平值計量且其變動計入其他全面收益計量之債務工具而言，其利息收入使用實際利息法確認。除已於其後作出信貸減值之金融資產外（見下文），利息收入以金融資產的總賬面值，運用實際利率計算。對於其後出現信貸減值的金融資產，自下一個報告期起利息收入乃對金融資產攤銷成本應用實際利率確認。若出現信貸減值的金融工具的信用風險好轉，使金融資產不再出現信貸減值，在確定資產不再出現信貸減值後，自報告期期初起利息收入乃對金融資產賬面總值應用實際利率確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Debt instruments/receivables classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments/receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these debt instruments/receivables are recognised in other comprehensive income and accumulated under the heading of other reserves. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments/receivables. When these debt instruments/receivables are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

(iii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the "Revaluation reserve"; and are not subject to impairment assessment. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments and is transferred to retained earnings.

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

金融資產(續)

金融資產之分類及其後計量(續)

(ii) 以公平值計量且其變動計入其他全面收益之債務工具／應收帳款

分類為按公平值計入損益之債務工具／應收帳款的賬面值因使用實際利息法計算的利息收入而產生的後續變動於損益中確認。該等債務工具／應收帳款賬面值之所有其他變動均於其他全面收益中確認，並於其他儲備項下累計。減值撥備於損益中確認，並對其他全面收益作出相應調整，而不調減該等債務工具／應收帳款之賬面值。如該等債務工具／應收帳款終止確認時，先前於其他全面收益確認之累計收益或虧損將重新分類至損益。

(iii) 指定為以公平值計量且其變動計入其他全面收益的股本工具

以公平值計量且其變動計入其他全面收益之股本工具投資其後按公平值計量，公平值變動產生之損益在其他全面收益中確認並累計入「重估儲備」；且毋須進行減值評估。於出售權益投資時，累計損益不會重新分類至損益，並會轉撥至保留盈利。

(iv) 按公平值計入損益的金融資產

不符合攤銷成本或以公平值計量且其變動計入其他全面收益計量標準或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以按公平值計入損益計量。

按公平值計入損益的金融資產於各報告期末按公平值計量，而任何公平值收益或虧損於損益中確認。於損益中確認的收益或虧損淨額包括就金融資產賺取的任何股息或利息並計入「其他收益及虧損」項下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, transferred trade receivables, long-term receivables, bank deposits, cash and cash equivalents, derivative financial instruments) and other items (contract assets, finance lease receivables) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables, contract assets, transferred trade receivables, long-term receivables, finance lease receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

金融資產(續)

金融資產減值及其他須根據國際財務報告準則第9號進行減值評估之項目

本集團根據預期信貸虧損(「預期信貸虧損」)模型就根據國際財務報告準則第9號須進行減值評估的金融資產(包括貿易及其他應收款項、已轉讓應收貨款、長期應收款項、銀行存款、現金及現金等價物、衍生金融工具)及其他項目(合同資產、應收融資租賃款項)進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

生命週期預期信用虧損指在相關工具預期年內所有可能出現的違約事件所產生的預期信用虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指於報告日期後12個月內可能發生的違約事件預計產生的部分生命週期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗，並就債務人特定因素、整體經濟狀況以及對於報告日之現時狀況及未來狀況預測的評估而作出調整。

本集團一直就貿易應收款項、合同資產、已轉讓貿易應收款項、長期應收款項、應收融資租賃款項確認全期預期信貸虧損。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非信貸風險自初始確認以來顯著上升，在此情況下本集團則會確認全期預期信貸虧損。是否需要確認生命週期預期信用虧損乃以自首次確認以來出現違約的可能性或風險是否大幅上升而定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

金融資產(續)

金融資產減值及其他須根據國際財務報告準則第9號進行減值評估之項目(續)

(i) 信貸風險顯著上升

在評估信貸風險自初次確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初次確認日期發生違約的風險。在作出該評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及可以合理成本或努力獲取的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部實際或預期信貸評級的顯著惡化；
- 信貸風險的外部市場指標顯著惡化，如信貸利差大幅增加、債務人信貸違約掉期價格顯著上升；
- 目前或預計有不利的商業、金融或經濟狀況變動，預期將導致債務人償還債項的能力顯著下降；
- 債務人的營運業績實際或預期將會出現嚴重惡化；
- 實際或預期債務人的監管、經濟或技術環境有重大不利變動，導致債務人償還債項的能力顯著下降。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

金融資產(續)

金融資產減值及其他須根據國際財務報告準則第9號進行減值評估之項目(續)

(i) 信貸風險顯著上升(續)

不論上述評估結果如何，除非本集團有合理可靠資料證明並非如此，否則倘合同付款逾期超過30日，則本集團假定除信貸虧損自初次確認以來有顯著上升。

儘管如前所述，倘債務工具被釐定於報告日帶有低信貸風險，本集團假定債務工具之信貸風險自初始確認起並未顯著上升。倘(i)債務工具違約風險低；(ii)借款人具有很強能力可以在短期內履行合同現金流量之責任；及(iii)在較長時間內經濟及商業狀況的不利變動可能，但未必會減低借款人履行合同現金流量責任之能力；該債務工具會被釐定為含低信貸風險。當債務工具有根據國際理解定義之「投資級別」之內部或外部信貸評級，本集團考慮該債務工具帶有低信貸風險。

本集團定期審視用於識別信貸風險是否顯著上升之準則的有效性，並於適當時修訂，確保該準則於金額變成逾期前能夠識別信貸風險顯著上升。

(ii) 違約的定義

就內部信用風險管理而言，當內部發現或外部所得的資料表明債務人不太可能向其債權人(包括本公司)悉數還款(未經計及本公司持有的任何抵押物)，則本公司認為發生違約事件。

不管是否有上述情況，除非集團有合理及可支持的資料，證明更長時間的違約準則較為恰當，否則當金融資產逾期超過90日，本集團認為違約已發生。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

金融資產(續)

金融資產減值及其他須根據國際財務報告準則第9號進行減值評估之項目(續)

(iii) 信貸減值之金融資產

倘發生一項或多項對金融資產估計未來現金流量有不良影響的事件，則金融資產出現信貸減值。金融資產出現信貸減值的證據包括與以下事件有關之可觀察數據：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違反合同，例如違約或逾期事件；
- (c) 借款人的貸款人就借款人之財政困難相關的經濟或合同原因，授予在一般情況下不會考慮授予的寬減；或
- (d) 借款人有可能面臨破產或其他財務重組。

(iv) 撤銷政策

當有資料顯示交易對方有嚴重財政困難，並且無合乎現實的收回前景，如交易對方被申請清盤或已進入破產程序，則本集團會撤銷金融資產。撤銷的金融資產仍可以在本集團的收回程序下執行行動，如適當的情況下考慮法律意見。撤銷構成一項終止確認事件。任何其後的收回將於損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量考慮違約概率、違約損失率(即如有違約時損失的程度)及違約風險。違約概率及違約損失率的評估乃依據過往數據及前瞻性資料。預期信貸虧損的估計反映一個無偏見並以概率加權的金額。該金額由相關發生違約的風險作為加權而釐定。本集團採用可行權宜方法，利用撥備矩陣估計貿易應收款項的預期信貸虧損，並已考慮歷史信貸虧損經驗及可獲得的前瞻性資料，而無需付出不必要的成本或努力。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16.

Lifetime ECL for certain trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Ageing;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for investments in debt instruments/receivables that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables, contract assets, long-term receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

金融資產(續)

金融資產減值及其他須根據國際財務報告準則第9號進行減值評估之項目(續)

(v) 預期信貸虧損的計量及確認(續)

一般而言，預期信貸虧損根據按合同應付本集團的所有合同現金流量與本集團預計收取的所有現金流量(按初次確認時釐定的實際利率折現)之間的差額估算。就應收租賃而言，用於釐定預期信用虧損的現金流與根據國際財務報告準則第16號租賃計量應收租金所使用的現金流一致。

某些貿易應收款項及合同資產的生命週期預期信用虧損乃於考慮過往到期信息及相關信貸信息(如前瞻性宏觀經濟信息)後綜合考慮。

對於綜合評估，本集團於制定分組時考慮了下列特性：

- 逾期狀態；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

歸類工作經管理層定期檢討，以確保各組別成分繼續分擔類似信貸風險特性。

利息收入乃根據金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入乃根據金融資產的攤銷成本計算。

除以公平值計量且其變動計入其他全面收益之債務工具投資／應收款項外，本集團透過調整所有金融工具之賬面值，於損益內確認減值損益，惟貿易及其他應收款項、合同資產、長期應收款項除外，其相應調整透過虧損撥備賬確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

For investments in debt instruments/receivables that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the other reserves without reducing the carrying amount of these debt instruments/receivables. Such amount represents the changes in the other reserves in relation to accumulated loss allowance.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item (note 8) as part of the net foreign exchange gain or loss;
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item as part of net fair value gains on financial assets at FVTPL (note 8).

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

金融資產(續)

金融資產減值及其他須根據國際財務報告準則第9號進行減值評估之項目(續)

(v) 預期信貸虧損的計量及確認(續)

對於以公平值計量且其變動計入其他全面收益的債務工具／應收款項投資，虧損撥備在其他全面收益中確認並在其他儲備中累計，而不減少這些債務工具／應收款項的賬面值。該金額表示與累計虧損準備相關的其他準備金的變動。

匯兌收益及虧損

以外幣計值金融資產的賬面值以相關外幣釐定，並於各報告期末按即期匯率換算。特別是：

- 就並非為指定對沖關係一部分之按攤銷成本計量的金融資產而言，匯兌差額於損益中「其他收益及虧損」項目中確認(附註8)，作為匯兌收益或虧損淨額一部分；
- 就並非為指定對沖關係一部分之按公平值計入損益的金融資產而言，匯兌差額於損益中「其他收益及虧損」項目中確認，作為按公平值計入損益的金融資產的公平值收益淨額(附註8)一部分。

終止確認金融資產

本集團僅於從資產中收取現金流量的合同權利到期，或其將金融資產及資產所有權的絕大部分風險及回報轉讓予另一實體時終止確認金融資產。倘本集團並無轉讓或保留擁有權絕大部分風險及回報，並繼續控制已轉讓資產，則本集團將會確認其於資產中的保留權益，以及就其可能須支付的金額確認相關負債。倘本集團保留已轉讓金融資產擁有權絕大部分風險及回報，則本集團將繼續確認該金融資產，及就已收所得款項確認有抵押借款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial assets (Continued)

Derecognition of financial assets (Continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument/receivables classified as at FVTOCI, the cumulative gain or loss previously accumulated in the other reserves is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

金融資產(續)

終止確認金融資產(續)

倘終止確認按攤銷成本計量的金融資產，資產的賬面值與已收及應收代價總和之間的差額會於損益確認。

於終止確認一項被分類為以公平值計量且其變動計入其他全面收益之債務工具／應收款項之投資時，過往於其他儲備內累計之累計收益或虧損重新分類至損益。

於終止確認本集團於初始確認時選擇以公平值計量且其變動計入其他全面收益之方式計量之權益工具投資時，過往於重估儲備內累計之累計收益或虧損不會重新分類至損益，但會轉撥至保留盈利。

金融負債及權益

分類為債務或權益

債務及權益性工具乃根據合同之實質安排及金融負債與權益性工具之定義分類為金融負債或權益工具。

股本工具

權益性工具乃獲證一間實體的資產扣除其所有負債之剩餘權益之任何合同。本集團發行之權益性工具乃按已收取款項扣除直接發行成本確認。

回購本公司自身的權益工具乃於權益內確認並直接扣除。購買、出售、發行或註銷本公司自身權益工具的損益概無於損益中確認。

金融負債

所有金融負債其後採用實際利息法以攤銷成本計量或按公平值計入損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which IFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at amortised cost

Financial liabilities including borrowings, trade and other payables, liabilities associated with transferred trade receivables, other non-current liabilities are subsequently measured at amortised cost, using the effective interest method.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other gains and losses' line item in profit or loss (note 8) as part of net foreign exchange gain or loss for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

金融資產(續)

按公平值計入損益之金融負債

當金融負債為(i)國際財務報告準則第3號適用之業務合併內收購方之或然代價；(ii)持作買賣；或(iii)指定為按公平值計入損益，則金融負債會被分類為按公平值計入損益。

若符合以下條件，則金融負債為持作買賣：

- 收購的主要目的為於短期內回購；或
- 初次確認時，其為本集團共同管理的一組已識別金融工具的一部分，且有短期盈利的近期實際模式；或
- 為衍生工具，不包括屬於財務擔保合同或指定及實際對沖工具的衍生工具。

按攤銷成本計量的金融負債：

金融負債(包括借款、貿易及其他應付賬款、與轉讓貿易應收賬款相關的負債、其他非流動負債)於其後採用實際利息法按攤銷成本計量。

匯兌收益及虧損

就以外幣計值及於各報告期末按攤銷成本計量的金融負債而言，匯兌收益及虧損根據該等工具的攤銷成本釐定。就不構成指定對沖關係一部分的金融負債匯兌損益淨額而言，該等匯兌收益及虧損於收益及虧損的「其他收益及虧損」項目中確認(附註8)。對於被指定為對沖外幣風險的對沖工具，外匯損益在其他全面收益中確認，並在權益的單獨部分累計。

以外幣計值的金融負債的公平值以該外幣釐定並以報告期末的即期匯率換算。就按公平值計入損益的金融負債而言，外匯部分構成公平值收益或虧損的一部分，並就不構成指定對沖關係一部分的金融負債於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial liabilities and equity (Continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Derivatives are presented as current assets or current liabilities.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Hedge accounting

The Group designates certain derivatives as hedging instruments for cash flow hedges.

At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

金融資產(續)

終止確認金融負債

本集團只會在當其責任獲解除、取消或已到期時終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

衍生金融工具

衍生工具初步按公平值，於訂立衍生工具合同日期確認，其後於報告期末按公平值重新計量。所產生之收益或虧損於損益確認，除非衍生工具被指定且有效作為對沖工具，在此情況下，何時於損益確認則視乎對沖關係之性質而定。

衍生工具則列示為流動資產或流動負債。

抵銷金融資產及金融負債

當且僅當本集團現時有合法強制執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，金融資產與負債可互相抵銷，並於合併財務狀況表中列示其淨額。

對沖會計處理

本集團指定若干衍生工具作為公平值對沖或現金流量對沖之對沖工具。

於首次產生對沖關係時，本集團會記錄對沖工具及所對沖項目之關係，以及進行各種對沖交易之風險管理目標及其策略。此外，本集團會於首次對沖時及往後持續地記錄對沖工具是否有效抵銷對沖風險應佔所對沖項目的公平值或現金流量變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Hedge accounting (Continued)

Assessment of hedging relationship and effectiveness

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserves, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the 'other gains and losses' line item. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserves will not be recovered in the future, that amount is immediately reclassified to profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

金融資產(續)

評估對沖關係及成效

就評估對沖成效而言，本集團會考慮對沖工具是否有效抵銷因對沖風險而引致對沖項目之公平值或現金流量變動，即當對沖關係符合下列所有對沖成效規定時：

- 所對沖項目與對沖工具之間存在經濟關係；
- 信用風險之影響並無主導因經濟關係而引致之價值變動；及
- 對沖關係之對沖比率與本集團實際對沖之對沖項目數量及實體實際用作對沖該數量對沖項目之對沖工具數量而引致者相同。

倘對沖關係不再符合有關對沖比率之對沖成效規定，惟該指定對沖關係之風險管理目標維持不變，本集團會調整對沖關係之對沖比率（即重新平衡該對沖），使其再次符合資格標準。

現金流量對沖

被指定及符合現金流量對沖資格的衍生工具及其他合資格對沖工具的公平值變動的實際部分於其他全面收益中確認，並於現金流量對沖儲備項下累計，以對沖開始時被對沖項目公允價值的累計變動為限。無效部分之收益或虧損即時於損益確認，並列入「其他收益及虧損」項目。當所對沖項目影響損益時，則先前於其他全面收益確認並於權益累計的金額乃於有關期間重新分類至損益，與已確認對沖項目處於相同項下。此外，倘本集團預期於現金流量對沖儲備累計的部分或全部虧損將不會於日後收回，則有關金額即時重新分類至損益。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Hedge accounting (Continued)

Discontinuation of hedge accounting

The Group discontinues hedge accounting prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. Discontinuing hedge accounting can either affect a hedging relationship in its entirety or only a part of it (in which case hedge accounting continues for the remainder of the hedging relationship).

For cash flow hedge, any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the profit or loss is impacted by the forecast transactions. a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2. 重大會計政策資料(續)

對沖會計處理(續)

終止對沖會計

本集團僅於對沖關係(或其部分)不再符合有關合資格標準時，方會終止對沖會計(重新調整後(如適用))。該情況包括對沖工具到期或出售、終止或獲行使。終止對沖會計可影響對沖關係的全部或僅其中一部分(在此情況下，對沖會計繼續適用於對沖關係的其餘部分)。

對於現金流量對沖，任何當時於其他全面收益確認並於權益累計的收益或虧損仍保留於權益內，並於預測交易影響損益時確認。倘預期交易不再發生，則於權益內累計的收益或虧損立即於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Provision of ECL for trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually. In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in note 46b.

4. 重大會計判斷及估計不確定因素的主要來源

誠如附註3所述，於應用本集團的會計政策時，本公司董事須就不易於其他來源顯示的資產及負債賬面值作出判斷、估計及假設。該等估計及有關假設乃基於過往經驗及其他相關因素。實際結果可能有別於該等估計。

有關估計及相關假設將被持續審閱。倘會計估計的修訂僅影響修訂估計的期間，修訂將僅於該期間確認。倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認。

估計不確定因素的主要來源

以下為於報告期末關於未來的主要假設及其他估計不確定因素的主要來源，可能具有於下一個財政年度引致資產及負債之賬面值須作重大調整的重大風險。

貿易應收款項的預期信貸虧損撥備

有重大結餘及信用減損的應收貿易賬款會個別評估預期信貸虧損。此外，本集團採用實際權宜方法估計未使用撥備矩陣個別評估的貿易應收賬款的預期信貸虧損。撥備率乃根據不同債務人的組合的債務人賬齡計算，並考慮到本集團的歷史違約率以及在無需付出過多成本或努力的情況下可獲得的合理且可支持的前瞻性信息。於每個報告日，歷史觀察違約率乃進行重新評估且考慮前瞻性資料的變動。

預期信貸虧損撥備易受估計變動影響。有關預期信貸虧損及本集團貿易應收款項之資料於附註46b披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. Critical accounting judgements and key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

Deferred tax asset

As at 31 December 2024, a deferred tax asset of RMB24,024,000 (2023: RMB15,991,000) in relation to unused tax losses has been recognised in the consolidated statement of financial position. Deferred tax asset has not been recognized for those tax losses of RMB6,273,449,000 (2023: RMB6,193,812,000) due to the unpredictable of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient taxable profits will be available in the future or taxable temporary differences are expected to reverse in the same period as the expected reversal of the deductible temporary differences, which is a key source of estimation uncertainty. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

Fair value measurement of financial instruments

As at 31 December 2024, certain of the Group's financial assets amounting to RMB2,930,533,000 (2023: RMB4,264,422,000) are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. See note 46c for further disclosures.

Estimated impairment of interest in an associate

As at 31 December 2024, in view of impairment indicators that the shares price in open market of the associate noticeably dropped down, and also the network equipment manufacturing industry was not promising as expected, the Company performed impairment assessment on interest in an associate. Determining whether impairment loss should be recognised requires an estimation of the recoverable amount of interest in the relevant associate which is the higher of value in use and fair value less costs of disposal. The value in use calculation requires the management of the Group to estimate the present value of the estimated cash flows expected to arise from dividends to be received from interest in the associate and the proceeds from the ultimate disposal of the investment taking into account of discount rate, dividend pay-out rate, etc. In cases where the actual cash flows are less or more than expected, or change in facts and circumstances which result in revision of future cash flows estimation or discount rate, a material reversal or further recognition of impairment may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

遞延稅項資產

於2024年12月31日，有關未動用稅項虧損的遞延稅項資產人民幣24,024,000元(2023年：人民幣15,991,000元)已於綜合財務狀況表確認。由於無法預測未來溢利來源，故未就該等稅項虧損人民幣6,273,449,000元(2023年：人民幣6,193,812,000元)確認遞延稅項資產。遞延稅項資產的可實現性主要取決於未來是否有足夠的應課稅利潤，或應課稅暫時性差異是否與可減稅暫時性差異的預期撥回在同一時期內撥回，此乃估計不確定性的主要來源。在實際現金流量少於或多於預期，又或者出現導致修訂未來現金流量估計或貼現率的現實及情況轉變時，可能會產生重大撥回或進一步確認減值，將於發生該撥回或進一步確認期間在損益內確認。

金融工具公平值計量

於2024年12月31日，本集團部分金融資產人民幣2,930,533,000元(2023年：人民幣4,264,422,000元)為按公平值計量，而公平值則使用估值技術基於重大不可觀察輸入數據而釐定。於設立估值技術及相關輸入數據有賴於判斷及估計。有關該等因素的假設變動可能導致該等工具公平值的重大調整。有關進一步披露的資料，請參閱附註46c。

於一間聯營公司投資的估計減值

於2024年12月31日，鑒於聯營公司股價於公開市場顯著下跌，且網絡設備製造行業未如預期等減值跡象，本公司對聯營公司權益進行減值評估。釐定應否確認減值虧損，需要對相關聯營公司權益可收回金額的估計，該估計為為使用價值及公平值減出售成本之較高者。使用價值計算需要本集團管理層估計，從該聯營公司權益將收取股息所產生的估計預期現金流量之現值以及投資最終出售的所得款項，當中計及的因素包括貼現率、派息率等。在實際現金流量少於或多於預期，又或者出現導致修訂未來現金流量估計或貼現率的現實及情況轉變時，可能會產生重大撥回或進一步確認減值，將於發生該撥回或進一步確認期間在損益中確認。

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For the year ended 31 December 2024 截至2024年12月31日止年度

4. Critical accounting judgements and key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

Estimated impairment of interest in an associate (Continued)

As at 31 December 2024, the carrying amount of the associate amounted to RMB367,899,000 (2023: RMB453,498,000), after taking into account the impairment of RMB93,315,000 (2023: Nil) recognised in profit or loss during the year.

Estimated impairment of property, plant and equipment and intangible asset

Property, plant and equipment and intangible asset are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 December 2024, the carrying amounts of property, plant and equipment, and intangible assets subject to impairment assessment were RMB977,074,000 and RMB625,855,000 (2023: RMB1,320,845,000 and RMB640,339,000) respectively, after taking into account the impairment losses of RMB1,457,000 and RMB26,210,000 (2023: RMB113,000 and RMB290,000) in respect of property, plant and equipment and intangible asset that have been recognised respectively.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

於一間聯營公司投資的估計減值(續)

於2024年12月31日，經計及年內於損益確認的減值人民幣93,315,000元(2023年：零)後，聯營公司的賬面值為人民幣367,899,000元(2023年：人民幣453,498,000元)。

物業、廠房及設備及無形資產估計減值

物業、廠房及設備及無形資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團會行使判斷及作出估計，尤其是評估以下各項：(1) 是否發生可能影響資產價值的事件或任何跡象；(2) 資產賬面值是否能夠以可收回金額(如為使用價值)支持，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。倘無法估計個別資產的可收回金額，本集團會估計該資產所屬現金產生單位的可收回金額，包括當可設立合理及持續分配基準的公司資產分配，否則可收回金額按現金產生單位最小組合釐定，而其相關公司資產已予分配。更改有關假設及估計(包括現金流預測中的貼現率或增長率)，可顯著影響可收回金額。

於2024年12月31日，經計及已確認物業、廠房及設備及無形資產的減值虧損分別為人民幣1,457,000元及人民幣26,210,000元(2023年：人民幣113,000元及人民幣290,000元)後，須進行減值評估的物業、廠房及設備以及無形資產的賬面值分別為人民幣977,074,000元及人民幣625,855,000元(2023年：人民幣1,320,845,000元及人民幣640,339,000元)。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. Critical accounting judgements and key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

Estimation of provision

The Group makes provisions for product warranty (assurance type), onerous contracts and restructuring cost. Management estimates the related provisions based on contract terms, available knowledge and past experience. The Group recognises provisions to the extent that it has a present legal or constructive obligation as a result of a past event; it is more likely than not that an outflow of resources will be required to settle the obligation; and that the amount can be reliably estimated.

As for onerous contracts, the Group assessed at the date of the statement of financial position on whether unavoidable costs of meeting contractual obligations have exceeded the economic benefits expected to be received, and made provision for these onerous contracts based on the estimated least net cost of exiting from the contracts. See note 34 for further disclosures.

Estimation of defined benefit pension obligation

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of pension obligations. Details of key assumptions and impact of possible changes in key assumptions are disclosed in note 36.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

撥備估計

本集團為產品保用(保證類型)、嚴苛合同及重組成本計提撥備。管理層根據合同條款、可得知識及歷史經驗估計相關撥備。倘本集團因過往事件而負有現時法定或推定責任，並可能需要資源流出以履行有關責任，而相關金額能可靠估計，則會確認撥備。

就嚴苛合同而言，本集團於財務狀況表當日評估為履行合同責任所不可避免的成本是否超過預期獲得的經濟利益，並根據退出該等嚴苛合同的估計最低成本淨額就該等合同作出撥備。有關進一步披露的資料，請參閱附註34。

界定退休金責任的估計

退休金責任的現值取決於按精算基準使用多項假設釐定的數項因素。該等假設的任何變動會影響退休金責任的賬面值。有關主要假設及主要假設可能變動的詳情於附註36披露。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

5. Revenue

- (i) Disaggregation of revenue from contracts with customers

		Year ended 31 December 2024 截至2024年12月31日止年度		
		Manufacture of coal mining machinery 製造煤礦機械 RMB'000 人民幣千元	Manufacture of auto parts 製造汽車零部件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Sales of auto parts	汽車零部件的銷售	—	17,467,175	17,467,175
Sales of hydraulic roof supports	液壓支架的銷售	12,547,762	—	12,547,762
Revenue from steel and other materials trading	鋼鐵及其他原料貿易的收入	3,034,576	50,336	3,084,912
Sales of spare parts for coal mining machinery	煤礦機械配件的銷售	2,907,175	—	2,907,175
Sales of other coal mining equipment	其他採煤設備的銷售	823,727	—	823,727
Other revenue	其他收入	156,419	64,872	221,291
		19,469,659	17,582,383	37,052,042

		Year ended 31 December 2023 截至2023年12月31日止年度		
		Manufacture of coal mining machinery 製造煤礦機械 RMB'000 人民幣千元	Manufacture of auto parts 製造汽車零部件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Sales of auto parts	汽車零部件的銷售	—	17,462,835	17,462,835
Sales of hydraulic roof supports	液壓支架的銷售	11,727,518	—	11,727,518
Revenue from steel and other materials trading	鋼鐵及其他原料貿易的收入	3,746,353	67,281	3,813,634
Sales of spare parts for coal mining machinery	煤礦機械配件的銷售	2,536,593	—	2,536,593
Sales of other coal mining equipment	其他採煤設備的銷售	593,642	—	593,642
Other revenue	其他收入	249,699	39,315	289,014
		18,853,805	17,569,431	36,423,236

All revenues from contract with customers are recognised at a point in time.

客戶合同所得收益於某一時間點確認。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

5. Revenue (Continued)

(ii) Performance obligations for contracts with customers and revenue recognition policies

Sales comprise the fair value of the consideration received or receivable from the sale in the ordinary course of the Group's activities. Sales are presented, net of value-added tax, and after eliminating sales within the Group.

The Group manufactures and sells a range of coal mining machineries, auto parts and steel and other materials directly to customers in accordance with the orders form and framework contracts entered with the customers. Revenue are recognised when control of the products has transferred, being when the products are delivered and accepted by the customers. Transportation and handling activities that occur before customers obtain control are considered as fulfilment activities. The normal credit term is 30 days to 180 days effective from the revenue recognition date. When the customer pay in advance for the orders, the transaction price received by the Group is recognised as a contract liability until the goods have been delivered to the customer.

Under manufacture of coal mining machinery segment, nearly 10% percent of warranty deposit is contained in the contracted amounts, due to the warranty provision in the contracts with customers. The Group will receive the warranty deposit if no major quality issues happen during agreed period (normally 1 year). The deposit serves as an assurance that the products comply with agreed – upon specifications in the contracts and such assurance cannot be purchased separately. Accordingly, the Group accounts for warranties in accordance with IAS 37.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Normally, the collection period would be from 2 to 5 years.

5. 收入(續)

(ii) 客戶合同的履約責任及確認收益政策

銷售額包括於本集團一般業務過程中銷售的已收或應收代價的公平值。銷售額經扣除增值稅並抵銷本集團內部銷售額後呈列。

根據訂單表格及與客戶簽訂之框架協議，本集團製造及銷售一系列煤礦機械、汽車零部件、鋼鐵及其他物料予其客戶。當產品控制權已轉移，產品已交付予客戶並獲客戶接收時，即確認收入。於客戶獲得控制權之前發生的運輸和處理活動被視為履約活動。一般信用期限為30日至180日，自收入確認日期起計。當客戶為訂單預付款時，本集團將收到的交易價款確認為合同負債，直至貨物交付予客戶。

於煤機製造板塊，由於與客戶簽訂的合同中有保修條款，因此合同金額中包含近10%的保修按金。若於商定期限（通常為1年）內未發生重大品質問題，本集團將收取保修按金。按金可作為產品符合合同約定規格的保證，且此保證無法另行購買。因此，本集團依照國際會計準則第37號對保修進行會計處理。

倘合同包含融資部分，為客戶提供重大融資利益超過12個月，則收入按與客戶進行之個別融資交易所反映貼現率貼現之應收款項現值計量，而利息收入則按實際利率法單獨累計。收回期限一般為2至5年。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

5. Revenue (Continued)

(ii) Performance obligations for contracts with customers and revenue recognition policies (Continued)

The Group engages in trading of steel and other materials trading. The Group concluded that the Group acts as the principal for such transactions as it controls the specified good before it is transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to provide the goods. The Group has inventory risk and price risk. When the Group satisfies the performance obligation, the Group recognises trading revenue in the gross amount of consideration to which the Group expects to be entitled as specified in the contracts. During the year ended 31 December 2024, the Group recognised revenue relating to trading of steel and other materials trading amounted to RMB3,084,912,000 (2023: RMB3,813,634,000).

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All the sales contracts are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. 收入(續)

(ii) 客戶合同的履約責任及確認收益政策(續)

本集團從事鋼材及其他物料貿易。於考慮貴集團對履行提供貨物的承諾負有主要責任等指標後，本集團認為其於在該等交易中充當委託人，因為本集團於指定商品轉移予客戶之前對該商品進行控制。本集團存在存貨風險及價格風險。當本集團履行履約義務時，本集團按合同訂明預期可獲得的代價總額確認貿易收入。截至2024年12月31日止年度，本集團確認與鋼材貿易及其他材料貿易有關的收入為人民幣3,084,912,000元(2023年：人民幣3,813,634,000元)。

(iii) 分配至與客戶訂立之合同剩餘履約義務之交易價格

所有銷售合同均為期一年或更短。按國際財務報告準則第15號所允許，分配至該等未履行合同的交易價格並無披露。

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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	Manufacture of auto parts 製造汽車零部件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2024	截至2024年12月31日止年度			
Segment revenue	分部收入	19,469,659	17,582,383	37,052,042
Segment net profit excluding unallocated expense	分部淨利潤，不包括未分配開支	4,167,466	265,535	4,433,001
Year ended 31 December 2023	截至2023年12月31日止年度			
Segment revenue	分部收入	18,853,805	17,569,431	36,423,236
Segment net profit excluding impairment of goodwill	分部淨利潤，不包括商譽減值	3,262,067	283,149	3,545,216

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For the year ended 31 December 2024 截至2024年12月31日止年度

6. Segment information (Continued)

6. 分部資料(續)

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Segment revenue and consolidated revenue	分部收入及綜合收入	37,052,042	36,423,236
Segment net profit excluding impairment of goodwill, unallocated expense	分部淨利潤，不包括商譽減值、未 分配開支	4,433,001	3,545,216
Unallocated expense	未分配開支	(202,103)	—
Impairment of goodwill	商譽減值	—	(43,622)
Consolidated profit for the year	年內綜合溢利	4,230,898	3,501,594

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, which is related to the 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，不包括與製造汽車零部件分部相關的商譽的影響。

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
SEGMENT ASSETS	分部資產		
Manufacture of coal mining machinery	製造煤礦機械	30,363,698	33,365,207
Manufacture of auto parts	製造汽車零部件	18,564,002	15,933,529
Total segment assets	總分部資產	48,927,700	49,298,736
Goodwill	商譽	88,283	88,283
Consolidated assets	綜合資產	49,015,983	49,387,019
SEGMENT LIABILITIES	分部負債		
Manufacture of coal mining machinery	製造煤礦機械	15,752,519	18,136,449
Manufacture of auto parts	製造汽車零部件	10,517,755	9,369,241
Consolidated liabilities	綜合負債	26,270,274	27,505,690

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

6. Segment information (Continued)

Geographical information

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

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
The PRC	中國	24,939,246	23,562,860
Germany	德國	5,330,446	4,343,077
Other countries	其他國家	6,782,350	8,517,299
		37,052,042	36,423,236

The analysis of Group's non-current assets by geographical location is as follows:

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
The PRC	中國	8,288,099	7,113,662
Germany	德國	1,061,601	1,139,927
Other countries	其他國家	1,929,750	1,774,939
		11,279,450	10,028,528

Note: Non-current assets excluded goodwill, financial instruments, deferred income tax assets.

Information about major customers

No customer contributed over 10% of the total revenue of the Group for the years ended 31 December 2024 and 2023.

6. 分部資料(續)

地域資料

收入按客戶地點的分析如下：

本集團非流動資產按地點的分析如下：

附註：非流動資產不包括商譽、金融工具、遞延所得稅資產。

主要客戶信息

截至2024年及2023年12月31日止年度，並無佔本集團總收入超過10%的客戶。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

7. Other income

7. 其他收入

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Government grants (Note)	政府補助(附註)	236,208	259,367
Gain from additional input value-added tax credit	額外進項增值稅抵免收益	246,141	31,431
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	242,536	201,319
		724,885	492,117

Note: Government grants mainly represent government grants received from the local government for compensation of research and development expenses incurred, and in respect of construction of the Group's new plant, which are transferred from deferred income to profit or loss when related expenses incurred or over the useful lives of the relevant assets.

附註：政府補助主要指就補償所產生研發開支及就本集團的新建廠房而自地方政府獲取的政府補助，在相關開支產生時或相關資產可使用年期內自遞延收入轉撥至損益。

8. Other gains and losses

8. 其他收益及虧損

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Net fair value loss on derivative financial instruments	衍生金融工具公平值虧損淨額	(96,980)	(86,556)
Impairment loss recognised in respect of the interest in an associate	就於一間聯營公司的權益確認的減值虧損	(93,315)	—
Net fair value gains on financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產的公平值收益淨額	235,889	43,179
Impairment of goodwill (Note 19)	商譽減值(附註19)	—	(43,622)
Net foreign exchange gain or loss	外匯收益或虧損淨額	32,524	84,138
Net gains on disposal of property, plant and equipment, and intangible assets	出售物業、廠房及設備以及無形資產的收益淨額	1,476	3,701
Dividend from financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產所得股息	—	89
Impairment of property, plant and equipment and intangible assets (Note 16, 20)	物業、廠房及設備減值及無形資產(附註16、20)	(1,457)	(403)
Others	其他	35,841	(13,730)
		113,978	(13,204)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

9. Finance costs

9. 融資成本

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interests on bank borrowings	銀行借貸利息	259,835	350,493
Interests on lease liabilities	租賃負債利息	38,112	38,108
		297,947	388,601

10. Income tax expense

10. 所得稅開支

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current income tax	即期所得稅	960,643	658,195
PRC Enterprise Income Tax	中國企業所得稅	767,625	481,723
Other jurisdictions	其他司法管轄區	193,018	176,472
Under provision in prior years:	過往年度撥備不足：	48,635	13,050
PRC Enterprise	中國企業	43,141	9,759
Other jurisdictions	其他司法管轄區	5,494	3,291
Deferred income tax – current year	遞延所得稅－本年度	(28,704)	(54,577)
		980,574	616,668

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

10. Income tax expense (Continued)

(a) PRC enterprise income tax

The enterprise income tax 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 High technology enterprises status and enjoyed preferential income tax rate of 15% during 2024 and 2023.

(b) Germany profits tax

Applicable profit tax rate of Germany is 29%(2023: 29%). During the year of 2024, no profit tax has been provided due to no assessable profit (2023: Nil).

(c) Others

Applicable profit tax rates of the Group's other subsidiaries are between 9% and 34.01% for the year of 2024 (2023: between 9% to 34.01%).

(d) Pillar Two Rules

The Group is subject to the global minimum top-up tax Global Anti-base Erosion Rules ("Pillar Two Rules"). Pillar Two Rules has become effective in Germany in which the Company's subsidiary, namely SEG Automotive Germany GmbH subgroup ("SEG Group"), is incorporated. The top-up tax relates to operation of SEG Automotive Products (China) Co., Ltd. (a subsidiary of SEG Group) in the PRC, where the annual effective income tax rate is estimated to be slightly below 15%. Therefore, a top-up tax is accrued in the current period using the tax rate based on the estimated adjusted covered taxes and net globe income for the year. The Group has recognised a current tax expense of RMB4,698,000 related to the top-up tax for the year ended 31 December 2024 which is expected to be levied on New Neckar Autoparts Holdings and Operations GmbH & Co. KG.

The Group has applied the temporary mandatory exception for recognising and disclosing deferred tax assets and liabilities for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

10. 所得稅開支(續)

(a) 中國企業所得稅

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2024年及2023年，本公司及部分附屬公司符合高科技企業資格，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%(2023年：29%)。於2024年度，由於並無應課稅溢利，故並無計提利得稅撥備(2023年：零)。

(c) 其他

於2024年度，本集團其他附屬公司適用的利得稅率介乎9%至34.01%(2023年：介乎9%至34.01%)之間。

(d) 支柱二規則

本集團須遵守全球反稅基侵蝕規則(「支柱二規則」)全球最低補足稅。支柱二規則已於德國生效，而本公司的附屬公司，即SEG Automotive Germany GmbH subgroup(「SEG Group」)則於德國註冊成立。補足稅與索恩格汽車部件(中國)有限公司(SEG Group的附屬公司)於中國的營運有關，其年度實際所得稅率估計略低於15%。因此，於本期間根據估計經調整涵蓋其本年度全球稅款及淨收入的稅率預提補足稅。本集團已確認與截至2024年12月31日止年度的補貼稅有關的當期稅項開支人民幣4,698,000元，預期該稅項將向New Neckar Autoparts Holdings and Operations GmbH & Co. KG徵收。

本集團已就補足稅的影響採用暫時強制性例外情況以確認及披露遞延稅項資產及負債，並於產生時將其列為即期稅項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

10. Income tax expense (Continued)

- (e) The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅開支(續)

- (e) 年內稅項開支可與按綜合損益及其他全面收益表的除稅前溢利之間對賬如下：

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	5,211,472	4,118,262
Tax at applicable tax rate of respective entities	按各企業適用的稅率計算的稅項	838,237	669,495
Tax effect of share of result of associates and joint ventures	應佔聯營公司及合營企業業績的稅務影響	(7,719)	(7,973)
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(144,155)	(144,213)
Tax effect of expenses that are not deductible for tax purpose	不可扣稅開支的稅務影響	240,907	189,000
Tax effect of tax losses and temporary differences not recognised	未確認稅項虧損及暫時差額的稅務影響	150,957	101,805
Utilisation of tax losses and temporary differences previously not recognised	利用先前未確認稅項虧損及暫時差額	(3,572)	(5,865)
Additional deduction for qualified research and development expenses	符合資格的研發費用的額外扣稅	(133,960)	(154,117)
Impact of eligible preferential tax rate	符合資格的優惠稅率的影響	(33,020)	(44,514)
Top-up tax under Pillar Two Rules	支柱二規則下的補足稅	4,698	—
Withholding tax provision	預扣稅撥備	19,566	—
Under provision in prior years	過往年度撥備不足	48,635	13,050
		980,574	616,668

Details of deferred taxation for the year are set out in Note 24.

年內遞延稅項詳情載於附註24。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

11. Profit for the year

11. 年內溢利

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Depreciation for property, plant and equipment	物業、廠房及設備折舊	743,920	694,647
Depreciation of right-of-use assets	使用權資產折舊	168,453	162,011
Depreciation for investment properties	投資物業折舊	16,158	21,399
Amortisation of intangible assets	無形資產攤銷	227,550	252,318
Total depreciation and amortisation	折舊及攤銷總額	1,156,081	1,130,375
Capitalised in inventories	存貨資本化	(859,153)	(869,678)
		296,928	260,697
Employee benefits expenses (including directors):	僱員福利開支(包括董事):		
– Salaries and other benefits	– 薪金及其他福利	3,559,369	3,317,284
– Share base payment	– 以股份為基礎的付款	6,923	25,790
– Retirement benefit scheme contributions	– 退休福利計劃供款	188,922	175,932
Total employee benefits expenses	僱員福利開支總額	3,755,214	3,519,006
Capitalised in inventories	存貨資本化	(1,880,679)	(1,777,797)
		1,874,535	1,741,209
Provide of inventory provision included in cost of sales	提供計入銷售成本的存貨撥備	7,151	29,986
Impairment losses of intangible assets included in research and development expenses	計入研發開支的無形資產減損虧損	26,210	–
Impairment of property, plant and equipment and intangible assets included in other gains and losses	計入其他損益的物業、廠房及設備及無形資產減值	1,457	403
Gross rent income from investment properties	投資物業租金收入總值	75,710	71,306
Less: direct operating expense that generated rent income during the year	減: 年內產生租金收入的直接營運開支	(14,802)	(12,777)
		60,908	58,529
Auditor's remuneration	核數師酬金	10,164	10,644
Cost of inventories recognised as an expense including inventory provision	確認為開支的存貨成本(包括存貨撥備)	28,039,464	28,565,608

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

12. Directors', chief executive's and supervisors' remuneration

Directors' and supervisors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

12. 董事、最高行政人員及監事酬金

根據適用的上市規則及香港公司條例披露的年內董事及監事酬金如下：

		For the year ended 31 December 2024 截至2024年12月31日止年度						
		Salary, wages and other benefits	Performance incentive payments	Retirement benefit scheme contributions	Directors' fee	Share options	Restricted	Total
							share incentive	
							scheme (Note 3) 限制性股票 激勵計劃 (附註3)	
		薪金、工資 及其他福利 RMB'000 人民幣千元	與表現掛鈎 的獎金 RMB'000 人民幣千元	退休福利 計劃供款 RMB'000 人民幣千元	董事袍金 RMB'000 人民幣千元	購股權 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	
Executive directors:	執行董事：							
Mr. Jiao Chengyao	焦承堯先生	1,960	1,749	35	–	–	628	4,372
Mr. Jia Hao (Note 1)	賈浩先生(附註1)	2,176	1,914	71	–	–	502	4,663
Mr. Fu Zugang	付祖岡先生	1,260	1,216	35	–	–	418	2,929
Mr. Li Kaishun	李開順先生	1,081	899	47	–	–	105	2,132
Mr. Meng Hechao	孟賀超先生	1,140	1,094	35	–	–	126	2,395
Sub-total	小計	7,617	6,872	223	–	–	1,779	16,491

The executive directors' remuneration shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

上述執行董事酬金乃就彼等對本公司及本集團事務的管理而提供的服務而支付。

		For the year ended 31 December 2024 截至2024年12月31日止年度						
		Salary, wages and other benefits 薪金、工資及 其他福利 RMB'000 人民幣千元	Performance incentive payments 與表現掛鈎 的獎金 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利 計劃供款 RMB'000 人民幣千元	Directors' fee 董事袍金 RMB'000 人民幣千元	Share options 購股權 RMB'000 人民幣千元	Restricted share incentive scheme (Note 3) 限制性股票 激勵計劃 (附註3) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Non-executive directors:	非執行董事：							
Mr. Cui Kai (Note 2)	崔凱先生(附註2)	-	-	-	-	-	-	-
Mr. Yue Taiyu (Note 2)	岳泰宇先生(附註2)	-	-	-	-	-	-	-
Sub-total	小計	-	-	-	-	-	-	-

The non-executive directors' remuneration shown above were paid for their services as directors of the Company.

上述非執行董事酬金乃就彼等擔任本公司的董事而提供的服務而支付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

12. Directors', chief executive's and supervisors' remuneration (Continued)

12. 董事、最高行政人員及監事酬金(續)

		For the year ended 31 December 2024 截至2024年12月31日止年度					
		Salary, wages and other benefits	Performance incentive payments	Retirement benefit scheme contributions	Directors' fee	Share options	Restricted share incentive scheme (Note 3)
		薪金、工資及其他福利	與表現掛鈎的獎金	退休福利計劃供款	董事袍金	購股權	限制性股票激勵計劃(附註3)
		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
Independent non-executive directors:	獨立非執行董事：						
Mr. Cheng Jinglei (Note 2)	程驚雷先生(附註2)	-	-	-	160	-	-
Mr. Ji Feng (Note 2)	季豐先生(附註2)	-	-	-	160	-	-
Mr. Fang Yuan (Note 2)	方遠先生(附註2)	-	-	-	160	-	-
Ms. Yao Yangjiu (Note 2)	姚艷秋女士(附註2)	-	-	-	160	-	-
Sub-total	小計	-	-	-	640	-	-

The independent non-executive directors' remuneration shown above were paid for their services as directors of the Company.

上述獨立非執行董事酬金乃就彼等擔任本公司的董事而提供的服務而支付。

		For the year ended 31 December 2024 截至2024年12月31日止年度					
		Salary, wages and other benefits	Performance incentive payments	Retirement benefit scheme contributions	Directors' fee	Share options	Restricted share incentive scheme (Note 3)
		薪金、工資及其他福利	與表現掛鈎的獎金	退休福利計劃供款	董事袍金	購股權	限制性股票激勵計劃(附註3)
		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
Supervisors:	監事：						
Mr. Liu Qiang	劉強先生	707	596	35	-	-	-
Ms. Zhu Yuan	祝願女士	232	182	23	-	-	-
Mr. Cheng Xiangdong (Note 2)	程翔東先生(附註2)	-	-	-	-	-	-
Sub-total	小計	939	778	58	-	-	-
Total	總計	8,556	7,650	281	640	-	1,779

The supervisors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上文所示的監事酬金，乃就彼等為本公司及本集團的管理事務提供服務而支付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

12. Directors', chief executive's and supervisors' remuneration (Continued)

12. 董事、最高行政人員及監事酬金 (續)

		For the year ended 31 December 2023 截至2023年12月31日止年度						
		Salary, wages and other benefits	Performance incentive payments	Retirement benefit scheme contributions	Directors' fee	Share options	Restricted share incentive scheme (Note 3)	Total
		薪金、工資及其他福利	與表現掛鈎的獎金	退休福利計劃供款	董事袍金	購股權	限制性股票激勵計劃 (附註3)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Executive directors:</i>	<i>執行董事：</i>							
Mr. Jiao Chengyao	焦承堯先生	1,516	1,365	34	—	—	2,472	5,387
Mr. Jia Hao (Note 1)	賈浩先生(附註1)	2,176	1,966	68	—	22	1,978	6,210
Mr. Fu Zugang	付祖岡先生	1,075	1,084	34	—	19	1,648	3,860
Mr. Li Kaishun	李開順先生	46	39	4	—	—	18	107
Mr. Meng Hechao	孟賀超先生	36	34	3	—	—	22	95
Mr. Xiang Jiayu (Note 4)	向家雨先生(附註4)	537	535	16	—	—	824	1,912
Mr. Wang Xinying (Notes 2, 4)	王新瑩先生(附註2、4)	—	—	—	—	—	—	—
Sub-total	小計	5,386	5,023	159	—	41	6,962	17,571

The executive directors' remuneration shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

上述執行董事酬金乃就彼等對本公司及本集團事務的管理而提供的服務而支付。

		For the year ended 31 December 2023 截至2023年12月31日止年度						
		Salary, wages and other benefits	Performance incentive payments	Retirement benefit scheme contributions	Directors' fee	Share options	Restricted share incentive scheme (Note 3)	Total
		薪金、工資及其他福利	與表現掛鈎的獎金	退休福利計劃供款	董事袍金	購股權	限制性股票激勵計劃 (附註3)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Non-executive directors:</i>	<i>非執行董事：</i>							
Mr. Cui Kai (Note 2)	崔凱先生(附註2)	—	—	—	—	—	—	—
Mr. Yue Taiyu (Note 2)	岳泰宇先生(附註2)	—	—	—	—	—	—	—
Mr. Fei Guangsheng (Notes 2, 4)	費廣勝先生(附註2、4)	—	—	—	—	—	—	—
Sub-total	小計	—	—	—	—	—	—	—

The non-executive directors' remuneration shown above were paid for their services as directors of the Company.

上述非執行董事酬金乃就彼等擔任本公司的董事而提供的服務而支付。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

12. Directors', chief executive's and supervisors' remuneration (Continued)

12. 董事、最高行政人員及監事酬金(續)

		For the year ended 31 December 2023 截至2023年12月31日止年度						
		Salary, wages and other benefits	Performance incentive payments	Retirement benefit scheme contributions	Directors' fee	Share options	Restricted share incentive scheme (Note 3)	Total
		薪金、工資及其他福利 RMB'000 人民幣千元	與表現掛鈎的獎金 RMB'000 人民幣千元	退休福利計劃供款 RMB'000 人民幣千元	董事袍金 RMB'000 人民幣千元	購股權 RMB'000 人民幣千元	限制性股票激勵計劃(附註3) RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>							
Mr. Cheng Jinglei	程驚雷先生	-	-	-	140	-	-	140
Mr. Ji Feng	季豐先生	-	-	-	140	-	-	140
Mr. Fang Yuan	方遠先生	-	-	-	140	-	-	140
Ms. Yao Yanqiu	姚艷秋女士	-	-	-	12	-	-	12
Ms. Guo Wenqing (Note 4)	郭文氈女士(附註4)	-	-	-	140	-	-	140
Sub-total	小計	-	-	-	572	-	-	572

The independent non-executive directors' remuneration shown above were paid for their services as directors of the Company.

上述獨立非執行董事酬金乃就彼等擔任本公司的董事而提供的服務而支付。

		For the year ended 31 December 2023 截至2023年12月31日止年度						
		Salary, wages and other benefits	Performance incentive payments	Retirement benefit scheme contributions	Directors' fee	Share options	Restricted share incentive scheme (Note 3)	Total
		薪金、工資及其他福利 RMB'000 人民幣千元	與表現掛鈎的獎金 RMB'000 人民幣千元	退休福利計劃供款 RMB'000 人民幣千元	董事袍金 RMB'000 人民幣千元	購股權 RMB'000 人民幣千元	限制性股票激勵計劃(附註3) RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<i>Supervisors:</i>	<i>監事：</i>							
Mr. Liu Qiang	劉強先生	705	554	34	-	-	-	1,293
Mr. Wang Yue (Notes 2, 4)	王躍先生(附註2、4)	-	-	-	-	-	-	-
Ms. Zhu Yuan	祝願女士	8	-	2	-	-	-	10
Mr. Zhang Minglin (Note 4)	張命林先生(附註4)	67	73	5	-	-	-	145
Mr. Bao Xueliang (Note 4)	鮑雪良先生(附註4)	100	85	11	-	-	-	196
Mr. Cui Zonglin (Note 4)	崔宗林先生(附註4)	187	140	34	-	-	-	361
Mr. Cheng Xiangdong (Note 2)	程翔東先生(附註2)	-	-	-	-	-	-	-
Mr. Zhang Yonglong (Notes 2, 4)	張永龍先生(附註2、4)	-	-	-	-	-	-	-
Sub-total	小計	1,067	852	86	-	-	-	2,005
Total	總計	6,453	5,875	245	572	41	6,962	20,148

The supervisors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上文所示的監事酬金，乃就彼等為本公司及本集團的管理事務提供服務而支付。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

12. Directors', chief executive's and supervisors' remuneration (Continued)

The supervisors' remuneration shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

Note 1: Mr. Jia Hao is also the chief executive officer of the Company and his emolument for the role as chief executive officer is also included above.

Note 2: All or partial of these directors' remuneration for the years ended 31 December 2024 and 2023 were borne by investors, including Henan Machinery Investment Group Co., Ltd., investor of Hong Yi Investment and Henan Asset.

Note 3: The amount recorded in the restricted share incentive scheme were the amount recorded in the financial statement.

Note 4: These directors or supervisors resigned from their positions in the Company during the year 2023.

The performance incentive payment is mainly determined on the basis of the Group's and individual performance for years ended 31 December 2024 and 2023, respectively.

No remuneration was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2024 and 2023.

No directors or supervisors has waived any remuneration during the years ended 31 December 2023 and 2024.

12. 董事、最高行政人員及監事酬金 (續)

上述監事酬金乃就彼等對本公司及本集團事務的管理而提供的服務而支付。

附註1：賈浩先生亦為本公司的行政總裁，而其擔任行政總裁的薪酬亦已計入上述金額內。

附註2：截至2024年及2023年12月31日止年度的所有或部分董事酬金由河南機械裝備投資集團有限責任公司、泓羿投資及河南資產等投資者承擔。

附註3：入賬於限制性股票激勵計劃的金額為入賬於財務報表的金額。

附註4：該等董事或監事於2023年度辭去其於本公司之職務。

與表現掛鈎的獎金主要按本集團及個別人員分別於截至2024年及2023年12月31日止年度的表現釐定。

截至2024年及2023年12月31日止年度，本集團並無向董事支付任何酬金，作為其加盟或於加盟本集團時的誘因或離職補償。

截至2023年及2024年12月31日止年度，概無其他董事或監事放棄任何酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

13. Employees' remuneration

Employee benefits expenses include wages and salaries, performance related incentive payments, share-based payment expenses, pension costs – defined contribution plans and defined benefit plans.

Of the five individuals with the highest remuneration in the Group, five (2023: three) were directors or supervisor of the Company whose remuneration is included in the disclosures in Note 12 above. The remuneration of the two remaining individuals in 2023 was as follows:

13. 僱員酬金

僱員福利開支包括薪金及工資、與表現掛鈎的獎金、以股份為基礎的付款開支、退休金成本—界定供款計劃及界定福利計劃。

本集團五名最高薪人士之中，五名(2023年：三名)為本公司董事或監事，彼等的酬金詳情載於上文附註12的披露。餘下兩名人士於2023年的酬金如下：

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	—	2,192
Performance related incentive payments	與表現掛鈎的獎金	—	1,977
Retirement benefit scheme contributions	退休福利計劃供款	—	114
Share options	購股權	—	22
Restricted share incentive scheme	限制性股票激勵計劃	—	1,154
		—	5,459

The number of five highest paid individuals whose remuneration in Hong Kong dollar ("HK\$") fell within the following bands is as follows:

酬金介乎下列範圍的五名最高薪人士數目(以港元(「港元」)計)如下：

		The number of five highest paid individuals 五名最高薪人士	
		2024 2024年 No. of employees 僱員數目	2023 2023年 No. of employees 僱員數目
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	—
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	—	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	1	—
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	1	—
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	—	1
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	—	1
		5	5

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

14. Dividends

14. 股息

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Dividends recognised as distribution during the year	年內確認為分派的股息		
– 2023 Final (RMB0.84 per share)	– 2023年末期(每股人民幣0.84元)	1,499,153	–
– 2022 Final (RMB0.56 per share)	– 2022年末期(每股人民幣0.56元)	–	998,058
		1,499,153	998,058

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2024 of RMB1.12 per share (2023: final dividend in respect of the year ended 31 December 2023 of RMB0.84 per share) in an aggregated amount of RMB1,956,059,000 has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

報告期末後，本公司董事已建議就截至2024年12月31日止年度派付末期股息每股人民幣1.12元（2023年：就截至2023年12月31日止年度派付末期股息每股人民幣0.84元），總額為人民幣1,956,059,000元，須待股東於應屆股東周年大會批准，方可作實。

15. Earnings per share

15. 每股盈利

(a) Basic earnings per share

(a) 每股基本盈利

The calculation of basic earnings per share attributable to owners of the Company is based on the following data:

本公司股東應佔的每股基本盈利按以下數據計算：

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
Earnings 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)	3,943,489	3,301,334
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	1,779,357,575	1,763,366,008
Earnings per share (RMB cents)	每股盈利(人民幣分)	221.62	187.22

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

15. 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.

15. 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。

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
Earnings:	盈利：		
Profit attributable to owners of the Company used in the diluted earnings per share calculation (RMB'000)	計算每股攤薄盈利所用本公司股東應佔溢利(人民幣千元)	3,943,489	3,301,334
Number of shares:	股份數目：		
Weighted average number of ordinary shares in issue during the year per share calculation	計算年內每股已發行普通股的加權平均數	1,779,357,575	1,763,366,008
Add: share options (Note 38)	加：購股權(附註38)	238,475	4,332,960
restricted share incentive (Note 38)	受限制股份激勵(附註38)	4,281,237	6,375,701
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	1,783,877,287	1,774,074,669
Diluted earnings per share (RMB cents)	每股攤薄盈利(人民幣分)	221.06	186.09

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For the year ended 31 December 2024 截至2024年12月31日止年度

16. Property, plant and equipment

16. 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 1 January 2023	於2023年1月1日	2,015,284	4,578,018	54,991	1,036,826	792,351	8,477,470
Additions	添置	17,786	178,792	4,705	151,615	1,243,533	1,596,431
Transfer	轉撥	131,078	576,635	14,830	84,648	(811,569)	(4,378)
Transfer to asset classified as held for sale (Note 31)	轉撥至分類為持作出售的資 產(附註31)	(108,902)	(8,442)	—	—	—	(117,344)
Disposals	出售	(1,210)	(187,158)	(5,662)	(103,123)	(14,509)	(311,662)
Currency exchange differences	貨幣兌換差額	16,010	148,069	—	116,012	12,161	292,252
At 31 December 2023	於2023年12月31日	2,070,046	5,285,914	68,864	1,285,978	1,221,967	9,932,769
At 1 January 2024	於2024年1月1日	2,070,046	5,285,914	68,864	1,285,978	1,221,967	9,932,769
Additions	添置	54,719	509,352	5,635	178,394	1,221,233	1,969,333
Acquisition of a subsidiary	收購一間附屬公司	—	27,502	1,052	3,249	377	32,180
Transfer	轉撥	613,140	637,783	29,610	78,842	(1,359,375)	—
Transfer in from investment properties	自投資物業轉入	41,669	—	—	—	—	41,669
Disposals	出售	(462)	(230,094)	(10,079)	(173,578)	—	(414,213)
Currency exchange differences	貨幣兌換差額	(17,010)	(120,443)	—	(93,986)	(11,291)	(242,730)
At 31 December 2024	於2024年12月31日	2,762,102	6,110,014	95,082	1,278,899	1,072,911	11,319,008
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值						
At 1 January 2023	於2023年1月1日	499,164	1,912,409	26,529	605,285	—	3,043,387
Provided for the year	年內撥備	76,299	448,873	12,398	157,077	—	694,647
Impairment	減值	—	113	—	—	—	113
Disposals	出售	(1,120)	(161,981)	(3,101)	(97,354)	—	(263,556)
Transfer to asset classified as held for sale (Note 31)	轉撥至分類為持作出售的 資產(附註31)	(53,739)	(4,965)	—	—	—	(58,704)
Currency exchange differences	貨幣兌換差額	8,914	113,245	—	99,576	—	221,735
At 31 December 2023	於2023年12月31日	529,518	2,307,694	35,826	764,584	—	3,637,622
At 1 January 2024	於2024年1月1日	529,518	2,307,694	35,826	764,584	—	3,637,622
Provided for the year	年內撥備	99,997	464,907	14,701	164,315	—	743,920
Transfer in from investment properties	自投資物業轉入	3,893	—	—	—	—	3,893
Impairment	減值	—	1,457	—	—	—	1,457
Disposals	出售	(219)	(115,294)	(5,709)	(156,000)	—	(277,222)
Currency exchange differences	貨幣兌換差額	(9,444)	(92,141)	—	(78,320)	—	(179,905)
At 31 December 2024	於2024年12月31日	623,745	2,566,623	44,818	694,579	—	3,929,765
CARRYING VALUES	賬面值						
At 31 December 2023	於2023年12月31日	1,540,528	2,978,220	33,038	521,394	1,221,967	6,295,147
At 31 December 2024	於2024年12月31日	2,138,357	3,543,391	50,264	584,320	1,072,911	7,389,243

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For the year ended 31 December 2024 截至2024年12月31日止年度

16. Property, plant and equipment (Continued)

The above items of property, plant and equipment, except for construction in progress, after taking into account the residual values, are depreciated on a straight-line basis on the following bases:

Buildings	2.71%-3.17% per annum
Plant and machinery	9.00%-18.00% per annum
Motor vehicles	18.00%-19.00% per annum
Other equipment	18.00%-33.33% per annum

The Group was in process of obtaining the relevant property ownership certificates for buildings with a net book value of approximately RMB814,576,000 as at 31 December 2024 (2023: RMB480,990,000). 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 RMB174,564,000 as at 31 December 2024 (2023: RMB390,619,000) to secure borrowing granted to the Group.

17. Leases

(i) Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

16. 物業、廠房及設備(續)

上述物業、廠房及設備項目(在建工程除外)於考慮殘值後，按下列基礎採用直線法提列折舊：

樓宇	年利率2.71%至3.17%
廠房及機器	年利率9.00%至18.00%
車輛	年利率18.00%至19.00%
其他設備	年利率18.00%至33.33%

本集團仍待獲取於2024年12月31日賬面淨值約為人民幣814,576,000元(2023年：人民幣480,990,000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2024年12月31日，本集團已質押賬面淨值約人民幣174,564,000元(2023年：人民幣390,619,000元)的物業、廠房及設備，為本集團獲授的借貸的抵押。

17. 租賃

(i) 於財務狀況表確認的金額

財務狀況表列示以下與租賃有關的金額：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Buildings	樓宇	1,083,554	1,225,884
Land of use rights	土地使用權	964,972	542,938
Machines	機器	8,487	12,451
Office and operating equipment	辦公室及經營設備	3,027	2,595
Others	其他	41,298	44,415
		2,101,338	1,828,283
Lease liabilities	租賃負債		
Current	即期	144,702	145,305
Non-current	非即期	1,050,013	1,202,523
		1,194,715	1,347,828

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17. Leases (Continued)

- (i) Amounts recognised in the statement of financial position (Continued)

The Group has land lease arrangement with mainland China government.

The Group has land of use rights with a net book value of approximately RMB57,979,000 as at 31 December 2024 (2023: RMB73,135,000) to secure borrowing granted to the Group.

For both years, the Group leases buildings, lands, various offices, machines and equipment for its operations. Lease contracts are entered into for fixed term of 1 year to 50 years. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

As at 31 December 2024, the Group has obtained the land use right certificates for all leasehold lands.

The Group regularly entered into short-term leases for motor vehicles, machinery and equipment. As at 31 December 2024 and 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

Additions to right-of-use assets are as follows:

17. 租賃(續)

- (i) 於財務狀況表確認的金額(續)

本集團與中國內地政府訂有土地租賃安排。

於2024年12月31日，本集團已質押賬面淨值約人民幣57,979,000元（2023年：人民幣73,135,000元）的土地使用權，為本集團獲授的借貸的抵押。

於該兩個年度，本集團均租用樓宇、土地、各類辦公室、機器及設備作營運之用。租賃合同以介於1至50年的固定期限訂立。租賃條款乃按個別基準協商且載有不同的條款及條件。於釐定租賃年期及評估不可撤銷期間的長短時，本集團應用合同的定義並釐定可強制執行合同的期間。

此外，本集團亦擁有多座主要用於生產設施的工業樓宇及辦公樓宇。本集團為該等物權（包括相關租賃土地）的登記所有者。為取得該等財產權益，我們預先支付整筆款項。該等自有物業的租賃土地部分僅於所付款項能夠可靠分配的情況下方會單獨呈列。

於2024年12月31日，本集團已取得所有租賃土地的土地使用權證書。

本集團定期就汽車、機器及設備訂立短期租賃。於2024年及2023年12月31日，短期租賃組合與上述披露的短期租賃開支的短期租賃組合相若。

增加使用權資產載列如下：

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Additions to right-of-use assets:	增加使用權資產：		
Buildings	樓宇	44,914	29,930
Land use rights	土地使用權	439,247	77,403
Machines	機器	980	10,958
Office and operating equipment	辦公室及經營設備	3,351	1,306
Others	其他	31,710	15,179
		520,202	134,776

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17. Leases (Continued)

- (i) Amounts recognised in the statement of financial position (Continued)

Restrictions or covenants on leases

In addition, lease liabilities of RMB1,194,715,000 are recognised with related right-of-use assets of RMB1,136,366,000 as at 31 December 2024 (2023: lease liabilities of RMB1,347,828,000 are recognised with related right-of-use assets of RMB1,285,345,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The weighted average incremental borrowing rates applied to lease liabilities range from 2.85% to 4.90% (2023: from 2.83% to 4.90%).

Lease committed

As at 31 December 2024 and 2023, the Group has not entered into any new leases that are not yet commenced.

- (ii) Amounts recognised in the statement of profit or loss and other comprehensive income

The profit or loss shows the following amounts relating to leases:

17. 租賃(續)

- (i) 於財務狀況表確認的金額(續)

租賃的限制或契諾

此外，於2024年12月31日，已確認租賃負債人民幣1,194,715,000元及相關使用權資產人民幣1,136,366,000元(2023年：已確認租賃負債人民幣1,347,828,000元及相關使用權資產人民幣1,285,345,000元)。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契諾。租賃資產不得用於借貸擔保。

租賃負債所用的加權平均增量借貸利率介乎2.85%至4.90%(2023年：2.83%至4.90%)。

已承諾租賃

於2024年及2023年12月31日，本集團並無訂立任何尚未生效的新租賃。

- (ii) 於損益及其他全面收益表確認的金額

損益表列示以下與租賃有關的金額：

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets:	使用權資產折舊開支：		
Buildings	樓宇	130,215	126,543
Land use rights	土地使用權	16,911	14,847
Machines	機器	3,341	2,950
Office and operating equipment	辦公室及經營設備	2,160	2,392
Others	其他	15,826	15,279
		168,453	162,011
Interest expense (included in finance cost)	利息開支(列入融資成本)	38,112	38,108
Expense relating to short-term leases (included in cost of sales and administrative expenses)	短期租賃相關開支(列入銷售成本及行政開支)	2,881	4,550
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	未於上文列為短期租賃的低價值資產租賃相關開支(列入行政開支)	5,604	7,283
Expense relating to variable lease payments not included in lease liabilities (included in administrative expenses)	未列入租賃負債的可變租賃款項相關開支(列入行政開支)	16	428

The total cash outflow for leases in 2024 was RMB644,640,000 (2023: RMB254,396,000).

於2024年租賃的現金流出總額為人民幣644,640,000元(2023年：人民幣254,396,000元)。

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For the year ended 31 December 2024 截至2024年12月31日止年度

18. Investment properties

18. 投資物業

		Buildings 樓宇 RMB'000 人民幣千元
COST	成本	
At 1 January 2023 and 31 December 2023	於2023年1月1日及2023年12月31日	424,565
Transfer out to property, plant and equipment (note 16)	轉撥至物業、廠房及設備(附註16)	(41,669)
At 31 December 2024	於2024年12月31日	382,896
DEPRECIATION	折舊	
At 1 January 2023	於2023年1月1日	88,561
Provided for the year	年內撥備	21,399
At 31 December 2023	於2023年12月31日	109,960
Provided for the year	年內撥備	16,158
Transfer out to property, plant and equipment (note 16)	轉撥至物業、廠房及設備(附註16)	(3,893)
At 31 December 2024	於2024年12月31日	122,225
CARRYING VALUES	賬面值	
At 31 December 2023	於2023年12月31日	314,605
At 31 December 2024	於2024年12月31日	260,671

The Group leases out buildings under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 to 2 years (2023: 1 to 2 years).

本集團根據經營租約出租樓宇，租金按月支付。一般而言，租賃初步為期一年至兩年（2023年：一年至兩年）。

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

由於所有租賃均以集團實體各自的功能貨幣計值，本集團不會因租賃安排而承受外幣風險。租賃合同不包含剩餘價值保證及／或承租人在租期結束時購買物業的選擇權。

As at 31 December 2024, the fair value of the Group's investment properties was RMB660,742,000 (2023: RMB723,604,000). The fair value has been arrived at based on a valuation carried out by the management of the Group. The fair value was determined based on the direct comparison approach, which the directors of the Company are of the view that it is the best estimate of the fair value of these investment properties. The direct comparison approach reflects recent transaction prices or current asking prices for similar properties. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

於2024年12月31日，本集團投資物業的公平值為人民幣660,742,000元（2023年：人民幣723,604,000元）。該公平值是根據本集團管理層作出的估值得出。該公平值是根據直接比較法估算得出，本公司董事認為此乃此等投資物業的公平值的最佳估算。直接比較法反映類似物業的最近交易價格或當時沽盤價。於估算物業的公平值時，其現有用途為其價值最高及最佳的用途。

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For the year ended 31 December 2024 截至2024年12月31日止年度

18. Investment properties (Continued)

The above investment properties are depreciated on a straight-line basis, taking into account their residual value, at the following rates per annum:

Buildings	3.17%-4.75%
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During the year ended 31 December 2024, the Group recognised rental income with the amount of RMB75,710,000 (2023: RMB71,306,000).

All the buildings recorded as investment properties are located in the PRC. The Group had obtained all the relevant property certificates for buildings as at 31 December 2024 (2023: relevant property certificates with net book value of RMB45,451,000 have not been obtained).

As of 31 December 2024 and 2023, no investment property was restricted to be pledged to secure banking facilities.

18. 投資物業

以上投資物業是經計及其剩餘價值後以直線法折舊，採用的年率如下：

樓宇	3.17%至4.75%
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截至2024年12月31日止年度，本集團確認租金收入人民幣75,710,000元(2023年：人民幣71,306,000元)。

列賬為投資物業的所有樓宇均位於中國境內。於2024年12月31日，本集團已取得所有樓宇的相關物業所有權證(2023年：尚未取得賬面淨值為人民幣45,451,000元的相關所有權證)。

截至2024年12月31日及2023年12月31日，概無投資物業受限制抵押以取得銀行信貸。

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19. Goodwill

The Group carries out its annual impairment test on goodwill by comparing the recoverable amounts of cash generating unit ("CGU") to the carrying amounts. The recoverable amount of a CGU was determined based on value-in-use calculations. These calculations used pre-tax cash flow projections based on financial budgets approved by management covering a five year period with a terminal value related to the future cash flows extrapolated using the estimated growth rates stated below beyond the five-year period. The accuracy and reliability of the information is reasonably assured by the appropriate budgeting, forecast and control process established by the Group. The management leveraged their extensive experiences in the industries and provided forecast based on past performance and their expectation of future business plans and market developments.

Goodwill is allocated to the Group's cash-generating units ("CGUs") identified. The following is a summary of goodwill allocation for each CGUs:

Year ended 31 December 2024 截至2024年12月31日止年度		Opening 年初 RMB'000 人民幣千元	Addition 添置 RMB'000 人民幣千元	Impairment 減值 RMB'000 人民幣千元	Closing 年末 RMB'000 人民幣千元
ASIMCO Shuanghuan Piston Ring (Yizheng) Co., Ltd. ("ASIMCO Shuanghuan")	儀征亞新科雙環活塞環有限公司 (「亞新科雙環」)	88,283	—	—	88,283
Year ended 31 December 2023 截至2023年12月31日止年度		Opening 年初 RMB'000 人民幣千元	Addition 添置 RMB'000 人民幣千元	Impairment 減值 RMB'000 人民幣千元	Closing 年末 RMB'000 人民幣千元
ASIMCO International Casting Co., Ltd. (Shanxi) ("ASIMCO Shanxi")	亞新科國際鑄造(山西)有限公司 (「亞新科山西」)	43,622	—	(43,622)	—
ASIMCO Shuanghuan	亞新科雙環	88,283	—	—	88,283
		131,905	—	(43,622)	88,283

Impairment review on the goodwill of the Group has been conducted by management as at 31 December 2023 and 2024, according to IAS 36 Impairment of assets. For the purposes of impairment review, the recoverable amount of goodwill is determined based on value-in-use calculations.

As at 31 December 2023, after taking into consideration the competition in the market of the products of ASIMCO Shanxi, the Group has adjusted down the forecast and its cash flow projection. Accordingly, RMB43,622,000 has been provided for the goodwill for the year ended 31 December 2023.

19. 商譽

本集團透過比較現金產生單位(「現金產生單位」)的可收回金額與賬面值，對商譽進行年度減值測試。現金產生單位的可收回金額根據使用價值計算釐定。該等計算使用根據管理層所批准的涵蓋五年期間的財政預算得出的除稅前現金流量預測，而與該未來現金流量有關的最終價值則使用下文所列五年期間後的估計增長率推算。該資料的準確度及可靠性透過本集團制定的適當預算、預測及控制程序得到合理保證。管理層運用了彼等的豐富行業經驗，並根據過往表現及彼等對未來業務計劃及市場發展的預期提供了預測。

商譽分配至本集團已識別的現金產生單位。下文為各現金產生單位的商譽分配概要：

管理層於2023年及2024年12月31日根據國際會計準則第36號「資產減值」對本集團商譽進行減值檢討。就減值檢討而言，商譽的可收回金額根據使用價值計算釐定。

於2023年12月31日，經計及亞新科山西的產品市場競爭，本集團已將預測及其現金流量預測下調。故此，已於截至2023年12月31日止年度就商譽計提人民幣43,622,000元。

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19. Goodwill (Continued)

As at 31 December 2023 and 2024, based on orders in hand and future expectation of the ASIMCO Shuanghuan, the Group has forecasted cash flow and calculated value-in-use of ASIMCO Shuanghuan. No impairment (2023: Nil) has been provided for the goodwill for the year ended 31 December 2024.

The key assumptions and discount rate used in the significant CGU value-in-use calculations are as follows:

As at 31 December 2024

		Revenue growth rate (%) 收入增長率(%)	Gross profit rate (%) 毛利率(%)	Pre-tax discount rate 稅前貼現率
ASIMCO Shuanghuan	亞新科雙環	3%-4%	29%-30%	15.15%

As at 31 December 2023

		Revenue growth rate (%) 收入增長率(%)	Gross profit rate (%) 毛利率(%)	Pre-tax discount rate 稅前貼現率
ASIMCO Shanxi	亞新科山西	Around 0% 約0%	16%-19%	14.57%
ASIMCO Shuanghuan	亞新科雙環	0%-11%	31%-33%	15.07%

The budgeted gross margins used in the goodwill impairment testing, were determined by management based on past performance and its expectation for market development. The expected revenue growth rate and gross profit rates are following the business plan approved by the Company. Discount rates reflect market assessments of the time value and the specific risks relating to the industry.

19. 商譽(續)

於2023年及2024年12月31日，根據在手訂單及對亞新科雙環未來的預期，本集團已預測現金流量並計算亞新科雙環的使用價值。截至2024年12月31日止年度，並無就商譽作出減值撥備(2023年：零)。

重大現金產生單位使用價值計算中所用關鍵假設及貼現率如下：

於2024年12月31日

於2023年12月31日

用於商譽減值測試的預算毛利率由管理層根據過往表現及其對市場發展的預期釐定。預期收入增長率及毛利率依循本公司批准的業務計劃。貼現率反映對時間價值及行業特定風險的市場評估。

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20. Intangible assets

20. 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 (Notes a, b) (附註a、b)	Patent right 專利權 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 1 January 2023	於2023年1月1日	77,860	201,254	852,075	541,702	415,561	2,088,452
Additions	添置	–	29,056	70,140	–	–	99,196
Disposals	出售	–	(36,925)	–	(5,790)	–	(42,715)
Currency exchange differences	貨幣兌換差額	–	8,843	52,251	19,703	17,409	98,206
At 31 December 2023	於2023年12月31日	77,860	202,228	974,466	555,615	432,970	2,243,139
Additions	添置	–	60,846	205,584	4,176	–	270,606
Acquisition of a subsidiary	收購一間附屬公司	–	264	–	2,686	–	2,950
Disposals	出售	–	(590)	(21)	(41)	–	(652)
Currency exchange differences	貨幣兌換差額	–	(6,331)	(49,430)	(14,922)	(13,307)	(83,990)
At 31 December 2024	於2024年12月31日	77,860	256,417	1,130,599	547,514	419,663	2,432,053
AMORTISATION	攤銷						
At 1 January 2023	於2023年1月1日	76,289	170,298	179,263	314,455	204,443	944,748
Charge for the year	年內扣除	1,571	26,262	131,733	53,767	38,985	252,318
Disposals	出售	–	(36,925)	–	(5,790)	–	(42,715)
Currency exchange differences	貨幣兌換差額	–	8,236	14,199	13,920	9,408	45,763
At 31 December 2023	於2023年12月31日	77,860	167,871	325,195	376,352	252,836	1,200,114
Charge for the year	年內扣除	–	28,735	131,272	28,107	39,436	227,550
Disposals	出售	–	(264)	–	(40)	–	(304)
Currency exchange differences	貨幣兌換差額	–	(5,965)	(19,199)	(11,498)	(8,756)	(45,418)
At 31 December 2024	於2024年12月31日	77,860	190,377	437,268	392,921	283,516	1,381,942
IMPAIRMENT	減值						
At 1 January 2023	於2023年1月1日	–	812	215,476	401	–	216,689
Additions (Note 8)	添置(附註8)	–	290	–	–	–	290
Disposals	出售	–	–	–	–	–	–
Currency exchange differences	貨幣兌換差額	–	48	12,665	24	–	12,737
At 31 December 2023	於2023年12月31日	–	1,150	228,141	425	–	229,716
Additions (Note 8)	添置(附註8)	–	–	26,210	–	–	26,210
Currency exchange differences	貨幣兌換差額	–	(36)	(10,562)	(18)	–	(10,616)
At 31 December 2024	於2024年12月31日	–	1,114	243,789	407	–	245,310
CARRYING VALUES	賬面值						
At 31 December 2023	於2023年12月31日	–	33,207	421,130	178,838	180,134	813,309
At 31 December 2024	於2024年12月31日	–	64,926	449,542	154,186	136,147	804,801

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For the year ended 31 December 2024 截至2024年12月31日止年度

20. Intangible assets (Continued)

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following period:

Trademark	10 years
Software	4-5 years
Development costs	4 years
Patent right	5-10 years
Customer relationship	10 years

Note a: Total research and development expenses incurred during 2024 was approximately RMB1,722,021,000 (2023: RMB1,638,363,000), among which, RMB205,584,000 (2023: RMB70,140,000) related to auto parts technology project have been capitalised as development costs.

Note b: As at 31 December 2024, management determined that no further impairment loss to be recognised for the development costs not yet available for use with the carrying amount of RMB280,453,000 (2023: RMB344,084,000). In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Management believes that any reasonably possible change in any of the key assumptions would not cause the recoverable amounts to be lower than their carrying amounts.

As of 31 December 2024, the carrying value of development costs ready for use is RMB169,089,000 (2023: RMB77,046,000). Taking into considering of the orders in hand relating to these development costs and the market expectation, the management of the Group concluded that there was indication for impairment and an impairment of RMB26,210,000 was recognised (2023: Nil).

20. 無形資產(續)

上述無形資產具有有限的使用年限。該等無形資產於下列期間以直線法攤銷：

商標	10年
軟件	4至5年
開發成本	4年
專利權	5至10年
客戶關係	10年

附註a：2024年產生的總研發開支約為人民幣1,722,021,000元(2023年：人民幣1,638,363,000元)，其中有關汽車零部件技術項目人民幣205,584,000元(2023年：人民幣70,140,000元)已資本化為開發成本。

附註b：於2024年12月31日，管理層決定不會就賬面值為人民幣280,453,000元(2023年：人民幣344,084,000元)但尚未可供使用的開發成本確認進一步減值虧損。評估使用價值時，估計未來現金流量乃以稅前折現率折現至其現值，該折現率反映目前市場對資金時間值以及該資產未於估計未來現金流量上調整的獨有風險之評估。管理層相信，任何關鍵假設的合理可能變動均不會導致可收回金額低於其賬面值。

截至2024年12月31日，可供使用的開發成本賬面值為人民幣169,089,000元(2023年：人民幣77,046,000元)。考慮到與該等開發成本相關的手頭訂單以及市場預期，本集團管理層認為存在減值跡象，並確認減值人民幣26,210,000元(2023年：零)。

21. Investments in associates

21. 於聯營公司的投資

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cost of investments in listed associates	於上市聯營公司的投資成本	448,570	445,911
Cost of investments in unlisted associates	於非上市聯營公司的投資成本	90,620	92,278
Share of post-acquisition profits and other comprehensive income, net of dividends received	分佔收購後溢利及其他全面收益，扣除已收股息	212,192	139,331
Impairment of interest in an associate (note a)	於一間聯營公司投資的減值(附註a)	(93,315)	—
		658,067	677,520
Fair value of listed investments	上市投資之公平值	705,164	313,522

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

21. Investments in associates (Continued)

The fair value of the listed investments is determined based on the quoted market bid price available on the stock exchange of PRC multiplied by the quantity of shares held by the Group.

As at 31 December 2024 and 2023, the Group had interests in the following associates:

21. 於聯營公司的投資(續)

上市投資之公平值乃根據中國證券交易所之市場買入價乘以本集團持有之股份數量釐定。

於2024年及2023年12月31日，本集團於以下聯營公司擁有權益：

Name of entities 實體名稱	Place of registration 註冊地點	Proportion of nominal value of registered capital 佔註冊資本面值比例		Proportion of voting power held 佔持有表決權比例		Principal activities 主要業務
		2024 2024年	2023 2023年	2024 2024年	2023 2023年	
Nanjing Bestway Intelligent Control (Note a) 南京北路智控(附註a)	The PRC 中國	6.00%	6.00%	6.00%	6.00%	Manufacture of Network equipment 生產網絡設備
Zhengzhou Suda Industrial Machinery Service Co., Ltd. ("Zhengzhou Suda") (Note b) 鄭州速達工業機械服務股份有限公司 (「鄭州速達」)(附註b)	The PRC 中國	14.87%	19.82%	14.87%	19.82%	Aftermarket services 售後服務
Heilongjiang Zhenglong Coal Mining Machinery Co., Ltd. 黑龍江鄭龍煤礦機械有限公司	The PRC 中國	47.50%	47.50%	47.50%	47.50%	Manufacture of mining machinery 生產採礦機械
Yizheng Nahuan Technology Co., Ltd. 儀征納環科技有限公司	The PRC 中國	49.00%	49.00%	49.00%	49.00%	Providing services for auto spare parts 提供汽車零配件服務
Xinjiang Kerui ZMJ Heavy Machine Co., Ltd. 新疆克瑞鄭煤機重型機械股份有限公司	The PRC 中國	35.00%	35.00%	35.00%	35.00%	Manufacture of mining machinery 生產採礦機械
ZMJ Tezhong Duanya Manufacturing Co., Ltd. 鄭州煤機特種鍛壓製造有限公司	The PRC 中國	49.00%	49.00%	49.00%	49.00%	Manufacture of mining machinery 生產採礦機械
Pingdingshan Zhengzhou Coal Mining Machinery Hydraulic Electrical Control Co., Ltd. 平頂山市鄭煤機液壓電控有限公司	The PRC 中國	NA 不適用	20.00%	NA 不適用	20.00%	Sales of hydraulic products 銷售液壓產品
Taiyuan Hengda Intelligent Control Technology Co., Ltd 太原恒達智控科技有限公司	The PRC 中國	20.00%	NA 不適用	20.00%	NA 不適用	Manufacture of hydraulic products 生產液壓產品

All of these associates are accounted for using the equity method in the consolidated financial statements.

以上該等聯營公司均採用權益法於綜合財務報表中列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

21. Investments in associates (Continued)

No associate is individually material. Below is the aggregate information of associates.

21. 於聯營公司的投資(續)

並無聯營公司為個別重要。以下為聯營公司的彙總資料：

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Aggregate amount of the Group's share of profit	本集團分佔溢利總額	48,320	46,966
Aggregate amount of the Group's share of other comprehensive income	本集團分佔其他全面收益總額	—	—
Aggregate amount of the Group's share of total comprehensive income	本集團分佔全面收益總額	48,320	46,966
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司的權益的賬面值總額	658,067	677,520

Notes:

- (a) In February 2023, as communicated with the Board of Nanjing Bestway Intelligent Control, the Group assigned one director to Nanjing Bestway Intelligent Control for the interest of its long-term development. The director is fully involved in Nanjing Bestway Intelligent Control's process in planning of strategies, arrangements of the board of directors, and making other significant operational decisions. By this way the Group has significant influence over Nanjing Bestway Intelligent Control. Thus, 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.

As at 31 December 2024, in view of impairment indicators that the shares price of Nanjing Bestway Intelligent Control in open market noticeably dropped down, comparing to when it was reclassified, and also the network equipment manufacturing industry was not promising as expected, the Company performed impairment assessment on interest in an associate and provided impairment amount of RMB93,315,000.

- (b) The associate Zhengzhou Suda was successfully listed on A-share market on 3 September 2024, leading to a decrease in proportion of nominal value of registered capital. As at 31 December 2024, the Group has one executive director out of four in Zhengzhou Suda and participated major strategic decision. In general, the Group still has significant impact over Zhengzhou Suda.

附註：

- (a) 於2023年2月，在與南京北路智控董事會進行溝通後，本集團為其長遠發展的利益指派一名董事進入南京北路智控。該名董事全面參與南京北路智控有關策略規劃、董事會安排及其他重大營運決策的過程。透過此種方式，本集團對南京北路智控有重大影響力。因此，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。

於2024年12月31日，鑒於減值跡象顯示南京北路智控公開市場股價較重新分類時明顯下跌，且網絡設備製造行業未如預期發展，本公司對聯營公司權益進行減值評估，計提減值準備人民幣93,315,000元。

- (b) 聯營公司鄭州速達於2024年9月3日在A股成功上市，導致註冊資本面值比例下降。於2024年12月31日，本集團在鄭州速達的四名執行董事中擁有一名執行董事，並參與重大策略決策。整體而言，本集團對鄭州速達仍有重大影響。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

22. Investments in joint ventures

22. 於合營企業的投資

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cost of investments in unlisted joint ventures	於非上市合營企業投資的成本	27,895	55,895
Share of post-acquisition profits and other comprehensive income, net of dividends received	分佔收購後溢利及其他全面收益，扣除已收股息	37,435	43,769
		65,330	99,664

As at 31 December 2024 and 2023, the Group had interest in the following joint ventures:

於2024年及2023年12月31日，本集團於以下合營企業擁有權益：

Name of entities 實體名稱	Place of registration 註冊地點	Proportion of nominal value of registered capital 佔註冊資本面值比例		Proportion of voting power held 佔持有表決權比例		Principal activities 主要業務
		2024 2024年	2023 2023年	2024 2024年	2023 2023年	
NPR ASIMCO Powdered Metals Manufacturing (Yizheng) Co., Ltd. (Note a) 儀征日環亞新科粉末冶金製造有限公司(附註a)	The PRC 中國	50.00%	50.00%	50.00%	50.00%	Manufacture of auto-parts 生產汽車零部件
Zhengzhou Mining Intelligent Working Face Technology Co., Ltd. ("Intelligent Working Face") (Note b) 鄭州煤機智能工作面科技有限公司(「智能工作面」) (附註b)	The PRC 中國	NA 不適用	28.00%	NA 不適用	28.00%	Manufacture and sales of high-tech coal mining machines 生產及銷售高科技煤礦及採礦零部件

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

22. Investments in joint ventures (Continued)

Notes:

- a. NPR ASIMCO Powdered Metals Manufacturing (Yizheng) Co., Ltd. is a joint venture of ASIMCO Shuanghuan, a subsidiary of the Group.
- b. As of 31 December 2023, Intelligent Working Face was a joint venture of the Company, that was incorporated by the Group in December 2018. The Group had joint control on Intelligent Working Face due to the board representation and voting right.

During the year ended 31 December 2024, the Company had acquired the additional shares of Intelligent Working Face and thus had control over it. This acquisition is determined to be a business combination. Details could refer to note 43.

The joint ventures are accounted for using the equity method in the consolidated financial statements.

No joint venture is individually material. Below is the aggregate information of joint ventures.

22. 於合營企業的投資 (續)

附註：

- a. 儀征日環亞新科粉末冶金製造有限公司是本集團的附屬公司亞新科雙環的合營企業。
- b. 於2023年12月31日，智能工作面科技為本公司的合營企業，其由本集團於2018年12月註冊成立。本集團因董事會代表及投票權對智能工作面具有共同控制。

截至2024年12月31日止年度，本公司已收購智能工作面公司的額外股份，因而對其擁有控制權。此收購被確定為一項業務合併。詳情請參閱附註43。

聯營公司均採用權益法於綜合財務報表中列賬。

並無合營企業為個別重要。以下為合營企業的彙總資料：

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Aggregate amount of the Group's share of profit	本集團分佔溢利總額	6,336	5,891
Aggregate amount of the Group's share of other comprehensive income	本集團分佔其他全面收益總額	—	—
Aggregate amount of the Group's share of total comprehensive income	本集團分佔全面收益總額	6,336	5,891
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該等合營企業的權益的賬面值總額	65,330	99,664

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

23. Financial assets at fair value through profit or loss/Equity instruments at FVTOCI/Financial assets at FVTOCI/Derivative financial instruments

Equity instruments at FVTOCI

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Unlisted equity security	非上市股本證券	419,334	408,159

The above unlisted equity investment represents the Group's equity interest in a private entity established in the PRC. The directors of the Company have elected to designate this investment in equity instrument as at FVTOCI as they believe that the interest is held for long-term strategic purposes and won't be traded in foreseeable future.

Financial assets at FVTOCI

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Notes receivable (Note a)	應收票據(附註a)	2,502,853	3,848,095

23. 以公平價值計量且其變動計入損益的金融資產／以公平價值計量且其變動計入其他全面收益的權益工具／以公平價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股本工具

上述非上市股權投資代表本集團於一間在中國設立的私有實體的股權。由於本公司董事認為該權益乃為長期策略目的而持有，且於可預見將來不會進行交易，故選擇將該權益工具投資指定為以公平值計量且其變動計入其他全面收益。

以公平值計量且其變動計入其他全面收益的金融資產

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

23. Financial assets at fair value through profit or loss/Equity instruments at FVTOCI/Financial assets at FVTOCI/Derivative financial instruments

(Continued)

Financial assets at fair value through profit or loss

23. 以公平價值計量且其變動計入損益的金融資產／以公平價值計量且其變動計入其他全面收益的權益工具／以公平價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

		As at 31 December	
		於12月31日	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產		
Unlisted equity security	非上市股本證券	7,050	6,872
Current assets	流動資產		
Other financial assets (Note b)	其他金融資產(附註b)	5,454,739	5,265,413
Certificate of deposits	存款證	361,344	673,023
Equity securities listed in A-shares	於A股上市的股本證券	4,183	4,430
Unlisted equity security	非上市股本證券	1,296	1,296
		5,821,562	5,944,162

Notes:

(a) The Group recorded the notes receivable as FVTOCI due to the Group's intention to either holding notes receivable to maturity or endorsing or discounting.

For the year 2024, the Group has endorsed or discounted and then derecognised notes receivable amounting to RMB8,419,266,000 (2023: RMB10,070,280,000). In the opinion of the directors of the Company, the risk of the default in payment of the endorsed or discounted notes receivable is low because all endorsed or discounted notes receivable were issued and guaranteed by reputable PRC banks. The related contingent liability is disclosed in note 42.

(b) As at 31 December 2024, the other financial assets were as following:

附註：

(a) 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以公平值計量且其變動計入其他全面收益。

於2024年，本集團已背書或貼現並於其後終止確認應收票據人民幣8,419,266,000元（2023年：人民幣10,070,280,000元）。本公司董事認為，由於所有背書及貼現的應收票據由聲譽良好的中國銀行發出及提供擔保，故欠付背書及貼現的應收票據的風險為低。相關或有負債已於附註42中披露。

(b) 於2024年12月31日，其他金融資產如下：

		As at 31 December	
		於12月31日	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assets management products (i,ii)	資產管理產品(i、ii)	5,204,015	4,660,138
Principal non-guaranteed financial products	非保本金金融類產品	250,724	605,275
		5,454,739	5,265,413

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

23. Financial assets at fair value through profit or loss/Equity instruments at FVTOCI/Financial assets at FVTOCI/Derivative financial instruments

(Continued)

Financial assets at fair value through profit or loss
(Continued)

Notes: (Continued)

(b) As at 31 December 2024, the other financial assets were as following:
(Continued)

- (i) As at 31 December 2024, the Group held some assets management products amounting to RMB5,204,015,000. The assets management products are the combination of different investment portfolios and are managed by the financial institutions entrusted by the Group. The fair value of the assets management products are assessed based on the fair value changes of underlying investment portfolios.
- (ii) On 19 November 2023, the Group announced that one of the asset management products named Foreign Trade Trust – Huaruan New Power Selection No. 1-3 Single Fund Trust Plan had a risk of not being able to redeem on schedule due to the breach of its underlying assets. As at 31 December 2023, the principle of related asset management products was RMB272 million, due to the high uncertainty on the collection of these investments, the management fully impaired the investment and recorded as net fair value loss on financial assets at fair value through profit or loss. As of 31 December 2024, the lawsuit against breach party was still going on.
- (c) For the year ended 31 December 2024, the Group recognized net fair value gain on financial assets at fair value through profit or loss amounting to RMB235,889,000 in total, which were mainly related to assets management products (Note 8).

Derivative financial instruments

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedging accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss below. The Group has the following derivative financial instruments:

23. 以公平價值計量且其變動計入損益的金融資產／以公平價值計量且其變動計入其他全面收益的權益工具／以公平價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)

以公平價值計量其變動計入損益的金融資產(續)

附註：(續)

(b) 於2024年12月31日，其他金融資產如下：(續)

- (i) 於2024年12月31日，本集團持有部分資產管理產品人民幣5,204,015,000元。該等資產管理產品由不同投資組合共同組成，並由本集團委託的金融機構管理。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。
- (ii) 於2023年11月19日，本集團宣佈，其中一款名為外貿信託－華軟新動力精選1-3號單一資金信託計劃的資產管理產品因相關資產違約，存在無法按期贖回的風險。於2023年12月31日，相關資產管理產品的本金為人民幣272百萬元，由於收回該等投資的不確定性較高，管理層對該投資作出悉數減值，並記作以公平價值計量且其變動計入損益的金融資產公平值虧損淨額。截至2024年12月31日，針對違約方的訴訟仍在進行中。
- (c) 截至2024年12月31日止年度，本集團確認以公平價值計量且其變動計入損益的金融資產公平值收益淨額合共人民幣235,889,000元，主要與資產管理產品有關(附註8)。

衍生金融工具

衍生工具僅用於經濟對沖目的，不用於投機性投資。然而，倘衍生工具不符合對沖會計標準，將就會計處理目的分類為「持作買賣」，並入賬為下文以公平價值計量且其變動計入損益。本集團擁有下列衍生金融工具：

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For the year ended 31 December 2024 截至2024年12月31日止年度

23. Financial assets at fair value through profit or loss/Equity instruments at FVTOCI/Financial assets at FVTOCI/Derivative financial instruments
(Continued)

23. 以公平價值計量且其變動計入損益的金融資產／以公平價值計量且其變動計入其他全面收益的權益工具／以公平價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)

Derivative financial instruments (Continued)

衍生金融工具(續)

Derivative financial assets

衍生金融資產

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Not designated as hedging instruments	不指定為對沖工具	34,770	23,533
Designated as hedging instruments	指定為對沖工具		
Foreign exchange hedges	外匯對沖	1,616	10,334
		36,386	33,867

Derivative financial liabilities

衍生金融負債

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Not designated as hedging instruments	不指定為對沖工具	79,541	—
Designated as hedging instruments	指定為對沖工具		
Foreign exchange hedges	外匯對沖	5,017	11,453
		84,558	11,453

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For the year ended 31 December 2024 截至2024年12月31日止年度

24. Deferred income tax assets/liabilities

The following are the major deferred income tax assets/(liabilities) recognized and movements thereon:

24. 遞延所得稅資產／負債

所確認的主要遞延所得稅資產／（負債）及其變動如下：

		ECL provision	Write-down of inventory	Accruals and provision	Unrealized profit	Property, plant and equipment tax difference	Intangible assets tax difference	Revaluation on prepaid lease payments arising from business combination	Revaluation of intangible assets arising from business combination	Revaluation of property, plant and equipment arising from business combination	Revaluation of FVTOCI	Others	Total
		預期信貸虧損撥備	存貨撇銷	應計開支及撥備	未變現利潤	物業、廠房及設備稅項差異	無形資產稅項差異	因業務合併而產生的預付租賃付款重估	因業務合併而產生的無形資產重估	因業務合併而產生的物業、廠房及設備重估	以公平值計量且其變動計入其他全面收益重估	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
The Group	本集團												
At 1 January 2023	於2023年1月1日	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	於損益(扣除)/計入	(13,493)	11,804	11,006	44,131	(9,019)	(25)	583	23,125	6,146	-	(19,681)	54,577
Charge to other comprehensive income	於其他全面收益扣除	-	-	-	-	-	-	-	-	-	(9,007)	-	(9,007)
Transfer to retained earnings	轉入保留盈利	-	-	-	-	-	-	-	-	-	50,087	-	50,087
Currency exchange differences	貨幣兌換差額	454	582	2,302	-	358	5	-	(2,770)	(743)	-	166	354
At 31 December 2023	於2023年12月31日	103,069	31,394	202,740	89,581	(129,621)	83	(12,759)	(61,721)	(27,435)	(4,709)	39,582	230,204
Credit/(charge) to profit or loss	於損益計入/(扣除)	34,738	(5,702)	(31,773)	(10,260)	(27,389)	(19)	551	15,862	4,907	-	47,789	28,704
Charge to other comprehensive income	於其他全面收益扣除	-	-	-	-	-	-	-	-	-	(2,794)	-	(2,794)
Transfer to retained earnings	轉入保留盈利	-	-	-	-	-	-	-	-	-	-	-	-
Currency exchange differences	貨幣兌換差額	1,526	(443)	(2,304)	-	(11)	(3)	-	1,379	305	-	4,080	4,529
At 31 December 2024	於2024年12月31日	139,333	25,249	168,663	79,321	(157,021)	61	(12,208)	(44,480)	(22,223)	(7,503)	91,451	260,643

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For the year ended 31 December 2024 截至2024年12月31日止年度

24. Deferred income tax assets/liabilities (Continued)

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

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Deferred income tax assets, net	遞延所得稅資產淨值	372,486	382,679
Deferred income tax liabilities, net	遞延所得稅負債淨額	(111,843)	(152,475)
		260,643	230,204

At the end of the reporting period, the Group has unused tax losses of RMB6,433,610,000 (2023: RMB6,300,417,000) available for offset against future profits. Among these unused tax losses, a deferred tax asset of RMB24,024,000 (2023: RMB15,991,000) has been recognized from unused tax loss of RMB160,161,000 (2023: RMB106,605,000). No deferred tax asset has been recognised in respect of the remaining unused tax loss of RMB6,273,449,000 (2023: RMB6,193,812,000) due to the unpredictability of future profit streams. The expiry dates of the above unrecognized tax losses are as follows:

24. 遞延所得稅資產／負債(續)

遞延所得稅資產及負債互相抵銷後的結餘淨額如下：

於報告期末，本集團有未動用稅項虧損人民幣6,433,610,000元(2023年：人民幣6,300,417,000元)可用作抵銷未來溢利。於該等未動用稅項虧損中，人民幣160,161,000元(2023年：人民幣106,605,000元)的未動用稅項虧損已確認遞延稅項資產人民幣24,024,000元(2023年：人民幣15,991,000元)。由於無法預測未來溢利來源，故並無就餘下未動用稅項虧損人民幣6,273,449,000元(2023年：人民幣6,193,812,000元)確認遞延稅項資產。上述未確認稅項虧損的屆滿日期如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
31 December 2024	2024年12月31日	N/A 不適用	—
31 December 2025	2025年12月31日	1,747	2,014
31 December 2026	2026年12月31日	3,548	3,562
31 December 2027	2027年12月31日	86,605	86,605
31 December 2028	2028年12月31日	244,302	258,228
31 December 2029	2029年12月31日	283,281	—
No expiry date	無屆滿日期	5,653,966	5,843,403
		6,273,449	6,193,812

At the end of the reporting period, the Group has deductible temporary differences of RMB464,652,000 (2023: RMB418,571,000), in relation to which no tax asset has been recognised as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期末，本集團的可抵扣暫時性差異為人民幣464,652,000元(2023年：人民幣418,571,000元)，由於不大可能有應課稅溢利可用作抵扣可抵扣暫時性差異，故並無確認相關稅項資產。

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For the year ended 31 December 2024 截至2024年12月31日止年度

25. Finance lease receivables

25. 融資租賃應收款項

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Contractual finance lease receivables due from customers	應收客戶合同融資租賃應收款項	144,200	163,217
Less: loss allowance	減：虧損撥備	(61,134)	(62,394)
Finance lease receivables due from customers	應收客戶融資租賃應收款項	83,066	100,823
Less: Finance lease receivables due within 1 year	減：於1年內到期的 融資租賃應收款項	(20,662)	(21,825)
Non-current finance lease receivables	非流動融資租賃應收款項	62,404	78,998

Certain of the Group's equipment is leased out under finance leases. All the leases are denominated in RMB. The terms of finance leases entered into ranged from 2 to 10 years.

本集團若干設備根據融資租賃出租。所有租賃以人民幣計值。融資租賃年期介乎2至10年。

Minimum lease receivables are as follows:

最低租賃應收款項如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 1 year	1年內	22,516	26,531
Over 1 year but less than 2 years	超過1年但少於2年	39,432	27,297
Over 2 years but less than 5 years	超過2年但少於5年	20,636	39,963
Over 5 years	超過5年	12,757	21,183
Less: unearned finance income	減：未賺取財務收入	(12,275)	(14,151)
Present value of minimum lease payments receivable	最低租賃應收款項現值	83,066	100,823

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

25. Finance lease receivables (Continued)

Present value of minimum lease receivables are as follows:

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 1 year	1年內	20,662	21,825
Over 1 year but less than 2 years	超過1年但少於2年	36,816	23,974
Over 2 years but less than 5 years	超過2年但少於5年	13,660	35,569
Over 5 years	超過5年	11,928	19,455
Present value of minimum lease payments receivable	最低租賃應收款項現值	83,066	100,823

The interest rates inherent in the leases are fixed at the contract date for the entire lease terms. Interest rates implicit in the above finance leases range from 3.35% to 5.17% (2023: 3.65% to 5.17%).

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities.

Please refer to Note 46b for the loss allowance of finance lease receivables.

25. 融資租賃應收款項(續)

最低租賃應收款項現值如下：

租賃附帶的息率於合同日釐定，適用於整個租賃期。上述融資租約的隱含利率介乎3.35%至5.17%（2023年：3.65%至5.17%）。

由於所有租賃均以集團實體各自的功能貨幣計值，本集團不會因租賃安排而承受外幣風險。

有關融資租賃應收款項的虧損撥備，請參閱附註46b。

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26. Long-term receivables

26. 長期應收款項

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Long term receivables due from customers	應收客戶的長期應收款項	567,439	436,392
Less: loss allowance	減：虧損撥備	—	(6,664)
		567,439	429,728
Less: Long-term receivables due within 1 year	減：1年內到期的長期應收款項	(248,237)	(216,230)
Long-term receivable due after 1 year	1年後到期的長期應收款項	319,202	213,498
The amount is expected to be received as follows:	款項預期於以下時間收取：		
Within 1 year	1年內	258,341	230,463
Over 1 year but less than 2 years	超過1年但少於2年	324,040	214,235
Over 2 years but less than 5 years	超過2年但少於5年	—	3,624
Less: unearned finance income	減：未賺取財務收入	(14,942)	(18,594)
		567,439	429,728

Among the long-term receivables, RMB467,654,000 represents long-term receivables from customers arising from sales of goods. As at 31 December 2024, the amount of RMB284,597,000 (2023: RMB248,437,000) is secured by letters of credit. Deemed interest income of RMB4,859,000 calculated based on effective interest method was recognised during current year (2023: RMB8,580,000).

The rest amount is interest free, unsecured and repayable in 2 to 5 years.

As at 31 December 2024, no allowance was provided by the Group (2023: RMB6,664,000) for the long-term receivables.

於長期應收款項中，人民幣467,654,000元為因貨品銷售而應收客戶的長期應收款項。於2024年12月31日，人民幣284,597,000元以信用證作擔保（2023年：人民幣248,437,000元）。視作按實際利息法計算的利息收入人民幣4,859,000元（2023年：人民幣8,580,000元）於本年度內確認。

餘下款項為免息、無抵押及須於2至5年內償還。

於2024年12月31日，本集團並無就長期應收款項作出撥備（2023年：人民幣6,664,000元）。

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For the year ended 31 December 2024 截至2024年12月31日止年度

27. Contract liabilities

27. 合同負債

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Contract liabilities, current	流動合同負債		
– Sales of coal mining machinery products	– 煤礦機械產品的銷售	2,671,040	3,960,530
– Sales of steel and other materials	– 鋼鐵及其他原料貿易的銷售	152,464	140,667
– Sales of auto parts	– 汽車零部件的銷售	175,118	26,908
– Research and development advance from customers	– 客戶預付的研發費用	72,304	46,145
		3,070,926	4,174,250
Contract liabilities, non-current	非流動合同負債		
– Research and development advance from customers	– 客戶預付的研發費用	48,118	37,491

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liability are mainly for non-cancellable contracts, and normally would be recognized as revenue in next 12 months.

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.

In the beginning of the year of 2024, amount of current contract liability is RMB4,174,250,000 (2023: RMB3,769,859,000), among which RMB3,713,225,000 were then recognized as revenue within the following year (2023: RMB3,297,421,000).

Contract liabilities, that are not expected to be settled within the Group's normal operating cycle, are classified as current and non-current based on the Group's earliest obligation to transfer goods or services to the customers.

The significant decrease in contract liabilities in the current year was mainly due to larger revenue amount was recognized during the last season in 2024 compared to 2023. On the other hand, during the 2024, the business of manufacture of coal mining machinery confronting insufficient external market demand, thus the customers slow down their advance payment pace.

合同負債指本集團因已向客戶收取代價(或代價金額已到期)而須向客戶轉讓貨品或服務的責任。合同負債主要為不可撤銷合同，通常會於未來12個月內確認為收入。

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%)。

於2024年年初，即期合同負債金額為人民幣4,174,250,000元(2023年：人民幣3,769,859,000元)，其中人民幣3,713,225,000元於翌年確認為收入(2023年：人民幣3,297,421,000元)。

預期不會於本集團正常營運週期內清償的合同負債，根據本集團向客戶轉讓貨物或服務的最早責任，分類為流動及非流動負債。

本年度合同負債大幅減少，主要是由於2024年最後一季確認的收入金額較2023年為大。另一方面，於2024年，煤礦機械製造業務面對外圍市場需求不足，客戶放緩預付款步伐。

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28. Inventories

28. 存貨

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Raw materials and consumables	原料及消耗品	1,923,388	2,038,490
Work in progress	在製品	976,169	952,967
Finished goods	製成品	6,804,655	6,554,669
		9,704,212	9,546,126
Inventory provision	存貨撥備	(250,442)	(249,518)
		9,453,770	9,296,608

Movement in inventory provision during the year ended 31 December 2024 and 2023 are as below:

截至2024年及2023年12月31日止年度的存貨撥備變動情況如下：

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At 31 December 2023	於2023年12月31日	249,518	216,637
Additional provision in the year	年內額外撥備	7,151	29,986
Currency exchange differences	貨幣兌換差額	(6,227)	2,895
At 31 December 2024	於2024年12月31日	250,442	249,518

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29. Trade and other receivables, contract assets

29. 貿易及其他應收款項、合同資產

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Financial assets	金融資產		
Trade receivables	貿易應收款項	9,656,275	7,661,570
Less: loss allowance of trade receivables	減：貿易應收款項虧損撥備	(664,267)	(506,328)
		8,992,008	7,155,242
Financial asset receivables (Note a)	金融資產應收款項(附註a)	102,163	500,178
Deposits	訂金	145,899	83,867
Receivable from disposal of investment	出售投資應收款項	65,519	65,519
Staff advances	僱員墊款	57,743	30,361
Tax expense to be collected from customers	應向客戶收取的稅項支出	522,959	645,012
Others	其他	130,756	153,536
Less: loss allowance	減：虧損撥備	(102,794)	(99,575)
		922,245	1,378,898
		9,914,253	8,534,140
Non-financial assets	非金融資產		
Contract assets (Note b)	合同資產(附註b)	886,436	643,730
Less: loss allowance of contract assets	減：合同資產虧損撥備	(25,315)	(11,946)
		861,121	631,784
Prepayments to suppliers	向供應商預付款項	661,460	625,721
Other tax recoverable	其他可收回稅項	483,712	561,827
		2,006,293	1,819,332
Total trade and other receivables, contract assets	貿易及其他應收款項、合同資產總額	11,920,546	10,353,472

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29. Trade and other receivables, contract assets

(Continued)

The following is the ageing analysis of trade receivables net of loss allowance presented based on the revenue recognition date at the end of each reporting period:

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 180 days	180天內	7,121,402	5,564,404
Over 180 days but within 1 year	超過180天但1年內	1,126,972	943,325
Over 1 year but within 2 years	超過1年但2年內	594,099	586,469
Over 2 years within 3 years	超過2年但3年內	149,535	56,697
Over 3 years	超過3年	—	4,347
		8,992,008	7,155,242

Notes:

- As at 31 December 2024, the Group holds financial asset receivables amounting to RMB102 million (2023: RMB500 million) purchased from a third party securities company. The estimated annual yield rate is 2.85% (2023: 3.6% and 3.1%, of two products respectively) and the financial asset receivables will be due in March 2025 (2023: March 2024 and September 2024, of two products respectively).
- Under Manufacture of coal mining machinery segment, nearly 10% percent of the contracted amounts was retained, due to the warranty provision in the contracts with customers. The management disclose the retention fee as contract asset. The Company will receive the retention fee if no major quality issues happen during agreed period (normally 1 year).

As of 31 December 2024, the balance of retention fee net of loss allowance is RMB861,121,000 (2023: RMB631,784,000), all expected to be received in one year. The management expect no major quality issue for all the products.

附註：

- 於2024年12月31日，本集團自第三方證券公司持有應收金融資產人民幣102百萬元(2023年：人民幣500百萬元)。將於2025年3月(2023年：兩個產品分別於2024年3月及2024年9月)到期收取，其年度孳息率估計為2.85%(2023年：兩個產品分別為3.6%及3.1%)。
- 於煤機製造板塊，由於與客戶簽訂的合同中有保修條款，因此近10%的合同金額獲保留。管理層將保留費用披露為合同資產。若於商定期限(通常為1年)內未發生重大品質問題，本公司將收取保留費用。

截至2024年12月31日，扣除虧損撥備後的保留費用餘額為人民幣861,121,000元(2023年：人民幣631,784,000元)，預期將於一年內全部收妥。管理層預期所有產品均不會有重大品質問題。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

29. Trade and other receivables, contract assets

(Continued)

Notes: (Continued)

- c.

The Group normally grants a credit period of 30 days to 180 days (2023: 30 days to 180 days) to customers effective from the revenue recognition date. As at 31 December 2024, included in the Group's trade receivables balance are debtors with aggregate gross amount of RMB1,782,820,000(2023: RMB1,106,755,000) which are past due as at the reporting date and assessed collectively based on provision matrix. Out of the past due balances, RMB1,247,756,000 (2023: RMB893,623,000) has been past due 90 days or more and is not considered impaired. With reference to the historical records, past experience and also available reasonable and supportive forward-looking information to those customers, the management of the Group does not consider these receivables as credit-impaired as these customers have good wills and ability to settle the debts.
- d.

As at 1 January 2023, carrying amount of trade receivables and contract assets from contracts with customers is RMB6,530,986,000.

Movement of loss allowance on trade receivables and other receivables, contract assets:

29. 貿易及其他應收款項、合同資產(續)

附註：(續)

- c.

本集團通常給予客戶30天至180天(2023年：30天至180天)的信貨期，自收入確認日期起生效。於2024年12月31日，計入本集團貿易應收賬款結餘的應收賬款總額為人民幣1,782,820,000元(2023年：人民幣1,106,755,000元)，該等應收賬款於報告日期已逾期，並根據撥備矩陣進行整體評估。在逾期餘額中，人民幣1,247,756,000元(2023年：人民幣893,623,000元)已逾期90天或以上，且未被視為減值。經參考過往記錄、過往經驗及有關該等客戶的合理及支持性前瞻性信息後，本集團管理層認為該等應收款項並無信貸減值，因為該等客戶有商譽及能力清償債務。
- d.

於2023年1月1日，來自與客戶訂立合同的應收賬款及合同資產的賬面值為人民幣6,530,986,000元。

貿易應收款項及其他應收款項、合同資產的虧損撥備變動：

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Opening balance	年初結餘	617,849	676,166
Provided/(Reversed) during the year	年內撥備／(撥回)	171,180	(57,197)
Write off	撇銷	(1,767)	(3,656)
Acquisition of a subsidiary	收購一間附屬公司	7,537	—
Currency exchange differences	貨幣兌換差額	(2,423)	2,536
Closing balance	年末結餘	792,376	617,849

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

30. Cash and cash equivalents/bank deposits

30. 現金及現金等價物／銀行存款

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物		
Cash	現金	166	654
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	2,987,419	4,728,579
Cash and cash equivalents	現金及現金等價物	2,987,585	4,729,233
Bank deposits – current	銀行存款—流動		
Pledged bank deposits	已抵押銀行存款	1,026,112	1,359,043
Bank deposits with original maturity over three months	原到期日為三個月以上的銀行存款	904,913	582,696
Restricted cash	受限制現金	3,540	4,157
		1,934,565	1,945,896
Bank deposits – non-current	銀行存款，非流動		
Bank deposits with original maturity over one year	原到期日為一年以上的銀行存款	980,022	1,468,712

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 0.1000% to 2.7500% per annum as at 31 December 2024 (2023: 0.0220% to 2.7500% per annum).

The bank deposits carry interest at market rates which ranged from 0.1000% to 3.5500% per annum as at 31 December 2024 (2023: 0.0220% to 2.7500% 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2024年12月31日，年利率介乎0.1000%至2.7500%（2023年：年利率0.0220%至2.7500%）。

銀行存款按市場利率計息，於2024年12月31日，年利率介乎0.1000%至3.5500%（2023年：年利率0.0220%至2.7500%）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

31. Assets classified as held for sale

31. 分類為持作出售的資產

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Building	樓宇	55,163	55,163
Land use right	土地使用權	32,432	32,432
Plant and machinery	廠房及機器	3,477	3,477
		91,072	91,072

Note: the Group listed all the related assets expected to be disposed in 2025 from long term assets under "assets classified as held for sale" as at 31 December 2024.

附註：本集團於2024年12月31日將預期於2025年出售的所有相關資產從長期資產中列於「分類為持作出售資產」項下。

32. Trade and other payables

32. 貿易及其他應付款項

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Notes payable	應付票據	3,029,775	3,521,748
Trade payable (Note a)	貿易應付款項(附註a)	8,274,732	7,047,194
		11,304,507	10,568,942
Salary and bonus payables	應付薪金與獎金	627,274	499,136
Deposits (Note b)	訂金(附註b)	132,918	88,963
Interest payable	應付利息	28,546	35,450
Other taxes payable	其他應付稅項	706,758	927,921
Restrictive shares payable (Note 38)	應付限制性股票(附註38)	—	52,427
Factoring payable (Note c)	保理應付款項(附註c)	47,803	68,546
Accruals	預提款項	503,075	245,412
Other payables (Note d)	其他應付款項(附註d)	581,329	429,565
		2,627,703	2,347,420
Total trade and other payables	貿易及其他應付款項總額	13,932,210	12,916,362

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

32. Trade and other payables (Continued)

Notes:

- (a) The following is an ageing analysis of trade payables presented based on invoice date as at 31 December 2024 and 2023:

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 1 year	1年內	7,946,772	6,729,748
Over 1 year	超過1年	327,960	317,446
		8,274,732	7,047,194

- (b) Deposits represent the deposits received from suppliers for transportation and other services.
- (c) The Group has continued to recognised trade receivables that have been forward to financial institution and corresponding liability due to the resource provision in the factoring contracts.
- (d) Other payables mainly consist of payables for the acquisition of property, plant and equipment, rental payables and payables for other services.
- (e) The average credit period on purchases of goods is 30-90 days (2023: 30-90 days).

32. 貿易及其他應付款項(續)

附註：

- (a) 以下為於2024年及2023年12月31日按發票日期呈列的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) 本集團繼續確認已向金融機構轉出的應收貿易帳款及因保理合同中的資源條款而產生的相應負債。
- (d) 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、應付租金及其他服務的應付款項。
- (e) 採購貨品之平均賒賬期為30至90日(2023年：30至90日)。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

33. Borrowings

33. 借貸

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Non-current:	非即期：		
– Bank borrowings – secured or guaranteed (Note a)	– 銀行借貸 – 有抵押或有擔保(附註a)	1,284,372	1,287,723
– Bank borrowings – unsecured	– 銀行借貸 – 無抵押	3,366,597	5,385,000
Less: current portion of non-current borrowings	減：非即期借貸的即期部分	(2,019,554)	(513,000)
		2,631,415	6,159,723
Current:	即期：		
– Bank borrowings – secured or guaranteed (Note a)	– 銀行借貸 – 有抵押或有擔保(附註a)	422,491	220,656
– Bank borrowings – unsecured	– 銀行借貸 – 無抵押	962,187	409,858
Add: current portion of non-current borrowings	加：非即期借貸的即期部分	2,019,554	513,000
		3,404,232	1,143,514
Total borrowings	借貸總額	6,035,647	7,303,237
Secured or guaranteed(Note a)	有抵押或有擔保(附註a)	1,706,863	1,508,379
Unsecured	無抵押	4,328,784	5,794,858
		6,035,647	7,303,237
Fixed-rate borrowings	定息借貸	962,187	471,858
Variable-rate borrowings	浮息借貸	5,073,460	6,831,379
		6,035,647	7,303,237

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

33. Borrowings (Continued)

Notes:

- (a) As at 31 December 2024, SEG Automotive Germany GmbH ("SEG") beared a loan amounting to RMB1,128,855,000 secured by SEG's assets as follow:

		As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	142,422
Trade and other receivables	貿易及其他應收款項	1,421,646
Investment in subsidiaries of SEG	於SEG的附屬公司的投資	1,660,700
Property, plant and equipment	物業、廠房及設備	174,564
Others	其他	873,755
		4,273,087

Except for the loan above, as at 31 December 2024, the balance of bank borrowings totalling RMB164,818,000 (31 December 2023: RMB195,792,000) were secured by the pledge of the land use rights and property, plant and equipment.

- (b) In respect of bank loans with carrying amount of RMB5,186,838,000 as at 31 December 2024, the Group is required to comply with certain financial covenants, relating to mainly limits for asset-liability ratio and conditions for further financing activities. The Group has complied with these covenants so far and expects no breach before maturity.

33. 借貸(續)

附註：

- (a) 截至2024年12月31日，SEG Automotive Germany GmbH (「SEG」) 以下列SEG資產作抵押，承擔人民幣1,128,855,000元的貸款：

除以上借貸外，於2024年12月31日，銀行借貸結餘合共人民幣164,818,000元(2023年12月31日：人民幣195,792,000元)由土地使用權以及物業、廠房及設備質押作抵押。

- (b) 就於2024年12月31日賬面金額為人民幣5,186,838,000元的銀行貸款而言，本集團須遵守若干財務契約，主要與資產負債率限制及進一步融資活動的條件有關。本集團到目前為止已遵守該等契約，並預期在到期前不會出現違約情況。

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For the year ended 31 December 2024 截至2024年12月31日止年度

33. Borrowings (Continued)

Notes: (Continued)

(b) (Continued)

33. 借貸(續)

附註：(續)

(b) (續)

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Carrying amount repayable:	須於下列期限償還的賬面值：		
Within one year	一年內	3,404,232	1,143,514
More than one year, but not exceeding two years	超過一年但不超過兩年	1,904,318	2,989,430
More than two years, but not exceeding five years	超過兩年但不超過五年	727,097	3,170,293
		6,035,647	7,303,237
Less: Amounts shown under current liabilities	減：流動負債項下所示金額	(3,404,232)	(1,143,514)
		2,631,415	6,159,723
Amounts shown under non-current liabilities	非流動負債項下所示金額		

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：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
RMB	人民幣	4,493,602	5,990,650
Euro ("EUR")	歐元(「歐元」)	1,542,045	1,312,587
		6,035,647	7,303,237

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

本集團借貸的實際利率(亦相等於合同利率)範圍如下：

		As at 31 December 於12月31日	
		2024 2024年	2023 2023年
Effective interest rate per annum	實際年利率		
Fixed-rate borrowings	定息借貸	1.05%-3.80%	1.05%-3.80%
Variable-rate borrowings	浮息借貸	1.85%-5.61%	2.20%-5.23%

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

34. Provisions

34. 撥備

		Warranty 保修 RMB'000 人民幣千元	Onerous contracts 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	於2023年1月1日	191,319	137,853	261,731	590,903
Additional provision in the year	年內額外撥備	184,579	40,389	—	224,968
Reversal/utilisation of provision	撥回／動用撥備	(163,449)	(100,753)	(20,117)	(284,319)
Currency exchange differences	貨幣兌換差額	2,869	5,322	18,648	26,839
At 31 December 2023	於2023年12月31日	215,318	82,811	260,262	558,391
Current portion	即期部分	213,353	58,493	260,262	532,108
Non-current portion	非即期部分	1,965	24,318	—	26,283
		215,318	82,811	260,262	558,391
At 1 January 2024	於2024年1月1日	215,318	82,811	260,262	558,391
Additional provision in the year	年內額外撥備	129,897	7,704	52,983	190,584
Reversal/utilisation of provision	撥回／動用撥備	(132,984)	(64,400)	(256,074)	(453,458)
Currency exchange differences	貨幣兌換差額	(4,035)	(1,536)	(4,227)	(9,798)
At 31 December 2024	於2024年12月31日	208,196	24,579	52,944	285,719
Current portion	即期部分	208,196	11,893	52,944	273,033
Non-current portion	非即期部分	—	12,686	—	12,686
		208,196	24,579	52,944	285,719

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.

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授予保修期內負債的最佳估計。

Onerous contracts provision represents management's best estimate of the expected contract loss, based on the forecast performance relating to the contracts. The expected contract loss relates to sale contracts mostly of auto parts with customers, under which the unavoidable costs of meeting the obligation exceed the economic benefits to be received due to anticipated increase in certain production costs.

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。預期合同損失主要與客戶的汽車零件銷售合同有關，根據該等合同，由於預期某些生產成本上升，履行義務的不可避免成本超過將獲得的經濟利益。

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.

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SEG集團重組計劃的成本。

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For the year ended 31 December 2024 截至2024年12月31日止年度

35. Transfers of financial assets

The Group entered into agreements with certain equipment leasing companies and end-user customers, pursuant to which:

- the Group sold hydraulic roof supports (which were designated to be used by end-user customers) to the equipment leasing companies and received the payments from leasing companies;
- the equipment leasing companies lease the hydraulic roof supports to the end-user customers;
- the Group are obliged to settle the unsettled leased amounts due by the end-user customers to the leasing companies if the end user customers defaulted on repayments to the equipment leasing companies in the manner as specified in the agreement.

Given the substance of the transaction, the Group continues to recognize receivables to the extent of outstanding lease obligation of the ultimate end-users of the equipment in its consolidated statement of financial position until full settlement of such lease obligation by the ultimate end-users.

The transferred trade receivables and associated liabilities were offset to the extent of the settlement by the ultimate end-users of the equipment.

35. 金融資產劃轉

本公司與若干設備租賃公司及終端用戶簽訂協議，據此：

- 本集團向設備租賃公司出售液壓支架(指定由終端用戶使用)及向租賃公司收取付款；
- 設備租賃公司租賃液壓支架予終端用戶；
- 倘終端用戶以該協議訂明的方式拖欠向設備租賃公司還款，本集團有責任結付終端用戶應付租賃公司的未結付租賃金額。

鑒於交易的性質，本集團將就終端用戶的未償還租賃責任繼續於其綜合財務報表中確認應收款項，直至終端用戶全數清償該等租賃責任。

就設備終端用戶的結算而言，已劃轉的貿易應收款項及相關負債已予抵銷。

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Transferrable trade receivables	可劃轉貿易應收款項	445,802	212,812
Less: allowance	減：撥備	(13,951)	(13,951)
		431,851	198,861
Liabilities associated with transferrable trade receivables	與可劃轉貿易應收款項有關的負債	445,802	212,812

36. Employee benefit obligations

36. 僱員福利責任

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Defined benefit pension plan (a)	定額福利退休金計劃(a)	122,865	116,337
Other employee benefit provisions	其他僱員福利撥備	174,512	181,795
		297,377	298,132

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

36. Employee benefit obligations (Continued)

(a) Defined benefit pension plan

The Group's post-employment benefits include defined contribution plans and defined benefit plans. The defined benefit plans are funded or unfunded pension systems or systems financed by insurance premiums.

The major pension and post-retirement medical care plans are described below. These plans are subject to actuarial risks, such as longevity risks, interest fluctuation risks and capital market risks.

Germany

The pension scheme SEG VORSORGE plan (former Bosch VORSORGE Plan), which was introduced on January 1, 2006, is a defined benefit including interest with salary-based contributions. The SEG VORSORGE Plan is partly funded via an external pension fund. The value of the assets of the external pension fund is offset against the pension obligation calculated using the projected unit credit method. During the vesting period, employer and employee contributions are added to the assets of pension fund up to the tax-allowed ceiling. Contributions that exceed the tax-allowed ceiling are allocated to the unfunded obligation. The benefit amount rises in line with the performance of the pension fund. Grandfather provisions were transferred to the former Bosch VORSORGE Plan. For a constantly decreasing number of members of the workforce in the vesting period, a transitional arrangement guarantees a fixed rate of return on the defined benefit obligation. On reaching retirement, or in the event of occupational disability or death, the earned benefits are paid out in the form of a lump-sum payment, pension payments, or a lifelong annuity.

India

The Gratuity Plan in India provides a lump sum benefit to employees upon leaving for any reason. The benefit is 15 days of the final base salary for each year of service upon retirement or termination provided the employee has worked for the company for at least 5 years. In the case of death or disability during active employment, there is no minimum service requirement to receive the benefit, and the lump sum amount is 30 days of the final base salary for each year of service plus 21 days of the final base salary for each expected future year of service had the death or disability not occurred. There is a benefit ceiling of one million Indian rupees except for management employees hired before 7 May 1998 who have no benefit ceiling.

36. 僱員福利責任(續)

(a) 定額福利退休金計劃

本集團退休後福利包括定額供款計劃及定額福利計劃。定額福利計劃為供款或非供款的退休金系統或由保費撥支的系統。

主要退休金及退休後醫療保健計劃的情況載述如下。該等計劃面臨精算風險(例如長壽風險、利息波動風險及資本市場風險)。

德國

SEG VORSORGE 計劃退休金計劃(前 Bosch VORSORGE計劃)於2006年1月1日推出, 為以薪酬作供款(包括利息)的定額福利。SEG VORSORGE計劃由外部退休金基金提供一部分資金。外部退休金基金的資產價值以使用預測單位貸記法計量的退休金責任抵銷。於歸屬期內, 僱主及僱員的供款會加入退休金基金的資產直至到達稅項容許上限。超出稅項容許上限的供款將分配至未供款責任。福利金額因應退休金基金的表現增加。不追溯條文已劃轉至前 Bosch VORSORGE計劃。就於歸屬期內勞動力成員持續減少的情況而言, 將有過渡安排保證定額福利責任的固定回報率。於退休或倘因工導致殘疾或身故時, 所賺取的福利將以一次性付款、退休金付款或終身年金的方式發放。

印度

印度的退休金計劃為因任何原因離開的僱員提供一次性支付的福利。倘該僱員為公司效力已至少5年, 福利為於退休或終止合同後每一服務年度可享最後底薪的15日薪酬。倘於有效僱用期間身故或變成殘疾, 對收取福利並無最低服務年期要求, 而一次性付款金額則為每一服務年度可享最後底薪的30日薪酬, 另加倘並無身故或變成殘疾的每一預期日後服務年度可享最後底薪的21日薪酬。福利上限為一百萬印度盧比, 惟就於1998年5月7日前獲聘的管理層僱員而言並無福利上限。

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For the year ended 31 December 2024 截至2024年12月31日止年度

36. Employee benefit obligations (Continued)

(a) Defined benefit pension plan (Continued)

The development of the net liability of the defined benefit obligation is presented in the following table:

36. 僱員福利責任(續)

(a) 定額福利退休金計劃(續)

定額福利責任負債淨額的發展如下表所呈列：

		Fair value of plan assets	Present value of funded obligations	Present value of unfunded obligations	Impact of minimum funding requirement/ asset ceiling 最低供款 要求／ 資產上限 之影響	Net value
		計劃資產之 公平值	供款 責任現值	非供款 責任現值	資產上限 之影響	淨值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	315,512	(431,136)	(1,364)	—	(116,988)
Current Period:	本期間：	12,682	(41,695)	(83)	—	(29,096)
Current service cost	本期服務成本	—	(23,828)	(54)	—	(23,882)
Interest income (expense)	利息收入(開支)	12,682	(18,272)	(29)	—	(5,619)
Past service cost and gains and losses on settlements	過往服務成本以及結算收益及虧損	—	405	—	—	405
Remeasurements:	重新計量：	21,938	(1,667)	67	—	20,338
Return on plan assets, excluding amounts included in interest income	計劃資產回報(不包括計入利息收入的金額)	21,938	—	—	—	21,938
Loss from change in demographic assumptions	自人口假設變動產生的虧損	—	—	(1)	—	(1)
Loss from change in financial assumptions	自財務假設變動產生的虧損	—	(7,906)	(59)	—	(7,965)
Experience gains	經驗收益	—	6,239	127	—	6,366
Currency translation differences	貨幣換算差額	17,112	(25,464)	(63)	—	(8,415)
Contributions:	供款：	11,487	—	—	—	11,487
Employers	僱主	11,487	—	—	—	11,487
Payments from plans:	來自計劃的付款：	(45,772)	54,951	63	—	9,242
Benefit payments	福利付款	(45,772)	54,951	63	—	9,242
Others	其他	(3,471)	(68)	634	—	(2,905)
At 31 December 2023	於2023年12月31日	329,488	(445,079)	(746)	—	(116,337)

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For the year ended 31 December 2024 截至2024年12月31日止年度

36. Employee benefit obligations (Continued)

(a) Defined benefit pension plan (Continued)

The development of the net liability of the defined benefit obligation is presented in the following table: (Continued)

36. 僱員福利責任(續)

(a) 定額福利退休金計劃(續)

定額福利責任負債淨額的發展如下表所呈列：
(續)

		Fair value of plan assets	Present value of funded obligations	Present value of unfunded obligations	Impact of minimum funding requirement/ asset ceiling	Net value
		計劃資產之公平值	供款責任現值	非供款責任現值	最低供款要求／資產上限之影響	淨值
		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
At 1 January 2024	於2024年1月1日	329,488	(445,079)	(746)	–	(116,337)
Current Period:	本期間：	11,307	(40,061)	(79)	–	(28,833)
Current service cost	本期服務成本	–	(24,046)	(55)	–	(24,101)
Interest income (expense)	利息收入(開支)	11,307	(16,015)	(24)	–	(4,732)
Remeasurements:	重新計量：	20,497	(15,547)	(70)	–	4,880
Return on plan assets, excluding amounts included in interest income	計劃資產回報(不包括計入利息收入的金額)	20,497	–	–	–	20,497
Gain from change in demographic assumptions	自人口假設變動產生的收益	–	10	–	–	10
Gain from change in financial assumptions	自財務假設變動產生的收益	–	3,082	29	–	3,111
Experience loss	經驗虧損	–	(18,639)	(99)	–	(18,738)
Currency translation differences	貨幣換算差額	(12,988)	20,983	37	–	8,032
Contributions:	供款：	190	–	–	–	190
Employers	僱主	190	–	–	–	190
Payments from plans:	來自計劃的付款：	(31,897)	41,100	–	–	9,203
Benefit payments	福利付款	(31,897)	41,100	–	–	9,203
At 31 December 2024	於2024年12月31日	316,597	(438,604)	(858)	–	(122,865)

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

36. Employee benefit obligations (Continued)

(a) Defined benefit pension plan (Continued)

For the key regions, the present value of the defined benefit obligation can be reconciled to the provision as follows:

		At 31 December 2024 於2024年12月31日				
RMB'000 人民幣千元		Present value of the obligation 責任現值	Plan assets 計劃資產	Other assets 其他資產	Unrecognized asset 未確認資產	Provision 撥備
Germany	德國	381,237	(279,815)	—	—	101,422
India	印度	37,853	(35,825)	—	—	2,028
		419,090	(315,640)	—	—	103,450

		At 31 December 2023 於2023年12月31日				
RMB'000 人民幣千元		Present value of the obligation 責任現值	Plan assets 計劃資產	Other assets 其他資產	Unrecognized asset 未確認資產	Provision 撥備
Germany	德國	389,555	(293,802)	—	—	95,753
India	印度	35,059	(34,644)	—	—	415
		424,614	(328,446)	—	—	96,168

36. 僱員福利責任(續)

(a) 定額福利退休金計劃(續)

就重點地區而言，定額福利責任的現值可與撥備對賬如下：

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For the year ended 31 December 2024 截至2024年12月31日止年度

36. Employee benefit obligations (Continued)

(a) Defined benefit pension plan (Continued)

The plan assets comprised the following components:

		As at 31 December 2024 於2024年12月31日	
		Germany 德國	India 印度
		Percentage figures 百分比數字	Percentage figures 百分比數字
Equity instruments	股本工具	39%	—
Debt instruments	債務工具	44%	—
Cash and cash equivalents	現金及現金等價物	2%	—
Others	其他	15%	100%
		100%	100%

		As at 31 December 2023 於2023年12月31日	
		Germany 德國	India 印度
		Percentage figures 百分比數字	Percentage figures 百分比數字
Equity instruments	股本工具	44%	—
Debt instruments	債務工具	46%	—
Cash and cash equivalents	現金及現金等價物	4%	—
Others	其他	6%	100%
		100%	100%

36. 僱員福利責任(續)

(a) 定額福利退休金計劃(續)

計劃資產包括以下項目：

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For the year ended 31 December 2024 截至2024年12月31日止年度

36. Employee benefit obligations (Continued)

(a) Defined benefit pension plan (Continued)

The significant actuarial assumptions were as follows:

		As at 31 December 2024 於2024年12月31日	
		Germany 德國	India 印度
		Percentage Figures 百分比數字	Percentage Figures 百分比數字
Discount factor	貼現因素	3.40%	6.70%
Projected salaries growth rate	預測薪酬增長率	3.00%	8.00%
Projected pension growth rate	預測退休金增長率	2.00%	N/A 不適用

The significant actuarial assumptions were as follows:

		As at 31 December 2023 於2023年12月31日	
		Germany 德國	India 印度
		Percentage Figures 百分比數字	Percentage Figures 百分比數字
Discount factor	貼現因素	3.20%	7.10%
Projected salaries growth rate	預測薪酬增長率	3.00%	8.00%
Projected pension growth rate	預測退休金增長率	2.00%	N/A 不適用

36. 僱員福利責任(續)

(a) 定額福利退休金計劃(續)

主要精算假設如下：

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For the year ended 31 December 2024 截至2024年12月31日止年度

36. Employee benefit obligations (Continued)

(a) Defined benefit pension plan (Continued)

To determine the discount factor in the Euro zone, reference was made to bonds rated AA by at least one rating agency. This was reviewed as of the reporting date. In all regions the discount factor was determined in accordance with IAS 19 *Employee Benefits*.

Projected salaries are future salary increases estimated on the basis of the economic situation and inflation, among other things.

The significant actuarial assumptions were as follows:

Germany

		As at 31 December 2024 於2024年12月31日		
		Change in assumption 假設變動	Increase in assumption 假設增加 Percentage Figures 百分比數字	Decrease in assumption 假設減少 Percentage Figures 百分比數字
Discount factor	貼現因素	0.5 percentage points 0.5個百分點	Decrease by 1.5 下調1.5	Increase by 1.7 上調1.7
Projected salaries growth rate	預測薪酬增長率	0.25 percentage points 0.25個百分點	Increase by 0.1 上調0.1	Decrease by 0.1 下調0.1
Projected pension growth rate	預測退休金增長率	0.25 percentage points 0.25個百分點	Increase by 0.2 上調0.2	Decrease by 0.2 下調0.2
Life expectancy	預期壽命	One year 一年	Increase by 0.4 上調0.4	N/A 不適用

36. 僱員福利責任(續)

(a) 定額福利退休金計劃(續)

為釐定於歐元區的貼現因素，已參考最少由一間評級機構評為AA級的債券，並已於報告日期經審閱。所有地區的貼現因素乃根據國際會計準則第19號僱員福利釐定。

預測薪酬乃根據(其中包括)經濟狀況及通脹估計的未來薪酬增幅。

主要精算假設如下：

德國

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

36. Employee benefit obligations (Continued)

(a) Defined benefit pension plan (Continued)

India

		As at 31 December 2024 於2024年12月31日		
		Change in assumption 假設變動	Increase in assumption 假設增加 Percentage Figures 百分比數字	Decrease in assumption 假設減少 Percentage Figures 百分比數字
Discount factor	貼現因素	0.5 percentage points 0.5個百分點	Decrease by 2.7 下調2.7	Increase by 2.8 上調2.8
Projected salaries growth rate	預測薪酬增長率	0.25 percentage points 0.25個百分點	Increase by 0.9 上調0.9	Decrease by 0.9 下調0.9
Projected pension growth rate	預測退休金增長率	0.25 percentage points 0.25個百分點	—	—
Life expectancy	預期壽命	One year 一年	Increase by 0.2 上調0.2	N/A 不適用

The significant actuarial assumptions were as follows:

Germany

		As at 31 December 2023 於2023年12月31日		
		Change in assumption 假設變動	Increase in assumption 假設增加 Percentage Figures 百分比數字	Decrease in assumption 假設減少 Percentage Figures 百分比數字
Discount factor	貼現因素	0.5 percentage points 0.5個百分點	Decrease by 1.9 下調1.9	Increase by 2.2 上調2.2
Projected salaries growth rate	預測薪酬增長率	0.25 percentage points 0.25個百分點	Increase by 0.1 上調0.1	Decrease by 0.1 下調0.1
Projected pension growth rate	預測退休金增長率	0.25 percentage points 0.25個百分點	Increase by 0.2 上調0.2	Decrease by 0.2 下調0.2
Life expectancy	預期壽命	One year 一年	Increase by 0.5 上調0.5	N/A 不適用

36. 僱員福利責任 (續)

(a) 定額福利退休金計劃 (續)

印度

主要精算假設如下：

德國

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For the year ended 31 December 2024 截至2024年12月31日止年度

36. Employee benefit obligations (Continued)

(a) Defined benefit pension plan (Continued)

India

		As at 31 December 2023 於2023年12月31日		
		Change in assumption 假設變動	Increase in assumption 假設增加 Percentage Figures 百分比數字	Decrease in assumption 假設減少 Percentage Figures 百分比數字
Discount factor	貼現因素	0.5 percentage points 0.5個百分點	Decrease by 2.9 下調2.9	Increase by 3.1 上調3.1
Projected salaries growth rate	預測薪酬增長率	0.25 percentage points 0.25個百分點	Increase by 1.0 上調1.0	Decrease by 1.0 下調1.0
Projected pension growth rate	預測退休金增長率	0.25 percentage points 0.25個百分點	—	—
Life expectancy	預期壽命	One year 一年	Increase by 0.2 上調0.2	N/A 不適用

(b) Defined contribution plan

The employees of the Group's PRC subsidiaries are members of the state-managed retirement benefit scheme operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The total cost charged to profit or loss of RMB188,922,000 (2023: RMB175,932,000) represents contributions paid to the retirement benefits scheme by the Group in respect of the current year.

(b) 界定供款計劃

本集團中國附屬公司的僱員為由中國政府運營的國家管理的退休福利計劃成員。附屬公司須按其工資成本的若干比例向退休福利計劃供款，以資助有關福利。本集團有關退休福利計劃的唯一義務為向計劃作出所要求的供款。

計入損益的總成本人民幣188,922,000元(2023年：人民幣175,932,000元)指本集團於本年度向退休福利計劃支付的供款。

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For the year ended 31 December 2024 截至2024年12月31日止年度

37. Share capital

37. 股本

		Listed A Shares 上市A股		Listed H Shares 上市H股		Total 總計	
		Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Authorised, issued and fully paid At 1 January 2024	法定、已發行及繳足 於2024年1月1日	1,538,175	1,538,175	243,234	243,234	1,781,409	1,781,409
– Ordinary shares of RMB1 each	— 每股人民幣1元 普通股						
Forfeited restricted shares	沒收的限制性股票	(342)	(342)	–	–	(342)	(342)
Exercise of share options (Note 38)	行使購股權(附註38)	4,333	4,333	–	–	4,333	4,333
At 31 December 2024	於2024年12月31日	1,542,166	1,542,166	243,234	243,234	1,785,400	1,785,400
– Ordinary shares of RMB1 each	— 每股人民幣1元 普通股						

		Listed A Shares 上市A股		Listed H Shares 上市H股		Total 總計	
		Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Authorised, issued and fully paid At 1 January 2023	法定、已發行及繳足 於2023年1月1日	1,535,411	1,535,411	243,234	243,234	1,778,645	1,778,645
– Ordinary shares of RMB1 each	— 每股人民幣1元 普通股						
Forfeited restricted shares	沒收的限制性股票	(1,728)	(1,728)	–	–	(1,728)	(1,728)
Exercise of share options (Note 38)	行使購股權(附註38)	4,492	4,492	–	–	4,492	4,492
At 31 December 2023	於2023年12月31日	1,538,175	1,538,175	243,234	243,234	1,781,409	1,781,409
– Ordinary shares of RMB1 each	— 每股人民幣1元 普通股						

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38. Share option

Employee Option Plan

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

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

For the year ended 31 December 2024, the Company has provided Nil (2023: RMB1,326,000) in respect of these options as share-based payment expenses.

During the year ended 31 December 2024, 4,332,960 shares were exercised under the 2019 Share Option Incentive Scheme. Exercisable shares at the year end of 2024 are Nil (2023: 4,332,960 shares).

The closing price of the Company's shares immediately before the date on which the options were exercised was RMB12.51 and RMB12.71 respectively. In respect of the share options exercised during the year, the weighted average share price at the dates of exercise was RMB12.55 (2023: RMB11.50).

As of 31 December 2024, there were no outstanding options under the Share Option Incentive Scheme.

38. 購股權

僱員期權計劃

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

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

於截至2024年12月31日止年度，本公司已就該等期權計提零元（截至2023年：人民幣1,326,000元）作為以股份為基礎的付款開支。

截至2024年12月31日止年度，已有4,332,960股股份根據2019年股票期權激勵計劃獲行使。於2024年年底的可行使股份為零（2023年：4,332,960股）。

本公司股份於緊接期權獲行使之日前的收市價分別為人民幣12.51元及人民幣12.71元。就年內行使的購股權而言，於行使日期的加權平均股價為人民幣12.55元（2023年：人民幣11.50元）。

於2024年12月31日，股票期權激勵計劃項下已無尚未行使的期權。

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For the year ended 31 December 2024 截至2024年12月31日止年度

38. Share option (Continued)

Employee Option Plan (Continued)

The following table discloses movement of the Company's share options held by the Group's directors and employees during the year:

		Number of share options 購股權數目	
		2024 2024年	2023 2023年
Details	詳情		
Opening balance as at 1 January	於1月1日年初結餘	4,332,960	5,800,600
Exercised during the year	於年內行使	(4,332,960)	(891,000)
Forfeited during the year	於年內沒收	—	(576,640)
As at 31 December	於12月31日	—	4,332,960

Restricted share incentive scheme

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

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

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

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

On 7 June 2021, 42,300,000 A shares were issued at the price of RMB5.88 per A share under the Scheme, and the amount of RMB248,724,000 cash received from the Participants was recorded as trade and other payables. In 2023 and 2024, upon the first unlocking period and second unlocking period due, except for some forfeited shares which were repurchased, the related repurchase liabilities for these unlocked shares were derecognized. As at 31 December 2024, the remaining balance of repurchase liability was Nil (2023: RMB52,427,000) recorded in trade and other payables (Note 32).

38. 購股權

僱員期權計劃

於年內，下表披露本集團董事及僱員持有的本公司股票期權的變動：

限制性股票激勵計劃

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

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

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

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

於2021年6月7日，本公司根據該計劃按每股A股人民幣5.88元的價格發行42,300,000股A股，自激勵對象收取的現金人民幣248,724,000元計入貿易及其他應付款項。於2023年及2024年，於首個解除限售期及第二個解除限售期到期後，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。於2024年12月31日，於貿易及其他應付款項錄得剩餘回購負債為零（2023年：人民幣52,427,000元）（附註32）。

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38. Share option (Continued)

Restricted share incentive scheme (Continued)

In 2024, the Company has provided RMB6,923,000 (2023: RMB24,464,000) 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.

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 2022-2024 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.

38. 購股權(續)

限制性股票激勵計劃(續)

於2024年，本公司已就該等限制性股票計提人民幣6,923,000元(2023年：人民幣24,464,000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。

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評估期為2022年至2024年，評估將每年進行。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。

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38. Share option (Continued)

Restricted share incentive scheme (Continued)

The movement of restricted shares during the year is listed below:

38. 購股權(續)

限制性股票激勵計劃(續)

限制性股票於年內的變動如下：

		Number of restricted shares 限制性股票數目	
		2024 2024年	2023 2023年
Opening balance as at 1 January	於1月1日年初結餘	11,214,000	24,648,000
Unlocked during the year	於年內解除	(10,872,000)	(11,706,000)
Forfeited during the year	於年內沒收	(342,000)	(1,728,000)
As at 31 December	於12月31日	—	11,214,000

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39. Non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have significant non-controlling interests:

39. 非控股權益

下表列示具重大非控股權益的本集團非全資附屬公司的詳情：

Name of subsidiaries 附屬公司名稱	Place of establishment and principal place of business 成立地點及主要營業地點	Proportion of equity interest held by non-controlling interest as at 31 December 於12月31日非控股權益持有的股本權益百分比		Profit/(loss) and other comprehensive income allocated to non-controlling interests for the year ended 31 December 截至12月31日止年度分配至非控股權益的溢利／(虧損)及其他全面收益		Accumulated non-controlling interests as at 31 December 於12月31日累計非控股權益	
		2024 2024年	2023 2023年	2024 2024年	2023 2023年	2024 2024年	2023 2023年
ASIMCO Shuanghuan (Note (a)) 亞新科雙環(附註(a))	PRC 中國	36.46%	47.01%	52,729	N/A 不適用	453,235	N/A 不適用
Zhengzhou Hengda Intelligent Control Technology Co., Ltd. ("Hengda Intelligent") (Note (b)) 鄭州恒達智控科技股份有限公司 (「恒達智控」)(附註(b))	PRC 中國	1.80%	14.98%	15,679	132,414	36,325	364,791
ASIMCO (Nanjing) Limited ("ASIMCO Nanjing") (Note (a) (c)) 亞新科工業技術(南京)有限公司 (「亞新科南京」)(附註(a)(c))	PRC 中國	—	16.61%	—	57,028	—	1,068,930
Individual immaterial subsidiaries with non-controlling interests (Note (d)) 具非控股權益的個別不重大的附屬公司 (附註(d))	PRC 中國	N/A 不適用	N/A 不適用	223,031	28,737	344,671	112,608
Elimination with the Group 與本集團對銷				(3,891)	(18,778)	(39,321)	(43,212)
				287,548	199,401	794,910	1,503,117

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For the year ended 31 December 2024 截至2024年12月31日止年度

39. Non-controlling interests (Continued)

Notes:

- (a) ASIMCO Shuanghuan is a subsidiary of ASIMCO Nanjing, thus the financial figures of non-controlling interests of ASIMCO Nanjing included the related non-controlling interests of ASIMCO Shuanghuan.
- (b) On October 14, 2024, the Company acquired 13.1839% of the shares from the minority shareholders of Hengda Intelligent at a consideration of RMB955,548,000. After this transaction, the Company held 98.2036% equity interest in Hengda Intelligent.
- (c) On 4 July 2023, ASIMCO Nanjing entered into the capital increase agreement with the Company, the business partners and investors of the Group, the core shareholder of ASIMCO Nanjing and the strategic investors. The business partners and investors of the Group, the core shareholder of ASIMCO Nanjing and the strategic investors contributed RMB544,920,000 and held 16.61% equity interest in ASIMCO Nanjing in total, which resulted in the increase of non-controlling interests by RMB516,279,000. After the capital increase transaction, the Company held 83.39% equity interest in ASIMCO Nanjing.

On December 13, 2024, the Company acquired 16.6081% of the shares from the minority shareholders of ASIMCO Nanjing at a consideration of RMB698,986,000. After this transaction, the Company held 100% equity interest in ASIMCO Nanjing.
- (d) On November 6, 2024, the company acquired 30% of the shares from the minority shareholders of Zhengzhou Coal Mining Longwall Face Machinery Co., Ltd. at a consideration of RMB64,110,000. After this transaction, the Company held 83.21% equity interest in Zhengzhou Coal Mining Longwall Face Machinery Co., Ltd.

39. 非控股權益(續)

附註：

- (a) 亞新科雙環為亞新科南京的附屬公司，故亞新科南京的非控股權益財務數據包括亞新科雙環的相關非控股權益。
- (b) 於2024年10月14日，本公司以人民幣955,548,000元之代價向恆達智控少數股東收購13.1839%股份。該交易完成後，本公司持有恆達智控98.2036%股權。
- (c) 於2023年7月4日，亞新科南京與本公司、本集團的事業合夥人及投資者、亞新科南京的核心股東及戰略投資者訂立增資協議。本集團的事業合夥人及投資者、亞新科南京的核心股東及戰略投資者出資人民幣544,920,000元，並合共持有亞新科南京的16.61%股權，導致非控股權益增加人民幣516,279,000元。於增資交易完成後，本公司持有亞新科南京的83.39%股權。

於2024年12月13日，本公司以人民幣698,986,000元之代價向亞新科南京少數股東收購16.6081%股份。該交易完成後，本公司持有亞新科南京100%股權。
- (d) 於2024年11月6日，本公司以人民幣64,110,000元之代價向鄭州煤機長壁機械有限公司少數股東收購30%股份。該交易完成後，本公司持有鄭州煤機長壁機械有限公司83.21%股權。

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39. Non-controlling interests (Continued)

The financial information for the main non-wholly owned subsidiaries of the Group is listed below. As of 31 December 2023, the listed information is aggregated including ASIMCO Nanjing and Hengda Intelligent. As of 31 December 2024, ASIMCO Nanjing and Hengda Intelligent no longer contains significant non-controlling interests, only the information of ASIMCO Shuanghuan is listed.

39. 非控股權益(續)

本集團主要非全資附屬公司財務資料列示如下：截至2023年12月31日，上市資料合計包括亞新科南京及恒達智控。截至2024年12月31日，亞新科南京及恒達智控已不包含重大非控股權益，僅列出亞新科雙環的資料。

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current assets	流動資產	1,549,602	7,263,483
Non-current assets	非流動資產	843,483	2,818,453
Current liabilities	流動負債	1,109,766	3,495,930
Non-current liabilities	非流動負債	40,216	621,846
Equity attributable to owners of the Company	本公司股東應佔權益	789,868	4,530,439
Non-controlling interests	非控股權益	453,235	1,433,721
Revenue	收入	1,002,717	6,731,273
Expenses	開支	858,096	5,598,788
Profit and total comprehensive income	溢利及全面收益總額	144,621	1,132,485
Profit and total comprehensive income attributable to owners of the Company	本公司股東應佔溢利及全面收益總額	91,892	943,043
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收益總額	52,729	189,442
Profit and total comprehensive income	溢利及全面收益總額	144,621	1,132,485
Net cash inflow from operating activities	經營活動的現金流入淨額	65,359	1,517,670
Net cash inflow/(outflow) from investing activities	投資活動的現金流入／(流出)淨額	155,222	(425,990)
Net cash (outflow)/inflow from financing activities	融資活動的現金(流出)／流入淨額	(55,511)	157,991
Net cash inflow	現金流入淨額	165,070	1,249,671

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40. Capital commitments

40. 資本承擔

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已訂約但未在綜合財務報表計提撥備的有關收購物業、廠房及設備的資本支出	350,498	543,858

41. Related party transactions

41. 關聯方交易

In the opinion of the directors of the Company, the investors held more than 5% of total shares and their related parties treated as the related parties of the Group.

本公司董事認為，持有全部股份5%以上權益的投資者及其關聯方被視為本公司的關聯方。

During the year ended 31 December 2024, the Group entered into transactions with its related parties which are 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.

截至2024年12月31日止年度，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的條款進行。

(a) The Group and its investors and their related parties

(a) 本集團及其投資者及彼等關聯方

The Group had the following significant transactions with the Group's investors and their related parties.

本集團曾與投資者及彼等關聯方進行下列重要交易。

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Sales of goods and services to the Group's investors and their related parties	向本集團投資者及彼等關聯方銷售貨品及服務	90,775	2,329

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Purchase of goods and services from the Group's investors and their related parties	來自本集團投資者及彼等關聯方購入貨品及服務	2,053,881	2,647,233

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41. Related party transactions (Continued)

(a) The Group and its investors and their related parties (Continued)

The details of outstanding balances with investors and their related parties are set as follows:

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade and other receivables from the Group's investors and their related parties	應收本集團投資者及彼等關聯方的貿易及其他應收款項	544	744
		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade and other payables to the Group's investors and their related parties	應付本集團投資者及彼等關聯方的貿易及其他應收款項	1,788	30,688
		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Amount prepaid to the Group's investors and their related parties	預付本集團投資者及彼等關聯方的款項	131,837	156,369

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其附屬公司。

應付投資者相關實體的款項為無抵押、免息及須按要求償還。

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41. Related party transactions (Continued)

(b) The Group and its associates and joint ventures

The Group had the following significant transactions with its associates and joint ventures.

		For year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Sales of goods and services:	銷售貨品及服務：		
Associates	聯營公司	66,275	116,933
Joint ventures	合營企業	3,276	5,591
		69,551	122,524

41. 關聯方交易 (續)

(b) 本集團與其聯營公司及合營企業

本集團曾與其聯營公司及合營企業進行下列重要交易。

		For year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Purchase of goods and services:	採購貨品及服務：		
Associates	聯營公司	303,771	400,328
Joint ventures	合營企業	74,117	107,701
		377,888	508,029

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

41. Related party transactions (Continued)

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

The Group had the following outstanding balances with its associates and joint ventures as at 31 December 2024 and 2023:

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade and other receivables from:	貿易及其他應收款項：		
Associates	聯營公司	24,280	30,832
Joint ventures	合營企業	—	63,534
		24,280	94,366

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade and other payables to:	貿易及其他應付款項：		
Associates	聯營公司	200,915	212,703
Joint ventures	合營企業	23,721	26,642
		224,636	239,345

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Amounts prepaid to:	應付下列各方款項：		
Associates	聯營公司	1,786	4,609
Joint ventures	合營企業	—	11,672
		1,786	16,281

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.

41. 關聯方交易 (續)

(b) 本集團與其聯營公司及合營企業 (續)

於2024年及2023年12月31日，本集團與其聯營公司及合營企業有以下未償還結餘：

在性質上，所有應收或應付聯營公司及合營企業款項均來自貿易。應付聯營公司及合營企業款項為無抵押、免息及須按要求償還。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

41. Related party transactions (Continued)

(c) Remuneration of key management personnel

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

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Short-term benefits	短期福利	24,128	19,141
Restricted share incentive scheme	限制性股票激勵計劃	2,449	11,693
Share options	購股權	—	105
Post-employment benefits	退休福利	463	430
		27,040	31,369

Key management represents the executive directors and other senior management personnel disclosed in the annual report. The remuneration of key management personnel is determined with reference of the performance to individuals and market trends. The share options provided to key management personnel is equity-settled.

41. 關聯方交易 (續)

(c) 主要管理人員酬金

執行董事及其他主要管理人員的酬金如下：

主要管理人員指在年報中披露的執行董事及其他高級管理人員。主要管理人員的酬金乃根據個人表現與市場趨勢釐定。向主要管理人員提供的購股權乃以權益結算。

42. Contingent liabilities

(a) Notes receivable

During the year, the Group has endorsed or discounted, and then derecognized certain notes receivable with full recourse. In the opinion of the directors of the Company, the risk of the default in payment of the endorsed or discounted notes receivable is low because all endorsed or discounted 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 or discounted and derecognized notes receivable at the end of each reporting period is as follows:

42. 或然負債

(a) 應收票據

於本年度，本集團已對若干應收票據進行背書或貼現，繼而終止確認該等附有完全追索權的應收票據。本公司董事認為，由於所有背書及貼現的應收票據由聲譽良好的中國銀行發出及提供擔保，故欠付背書及貼現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或貼現及終止確認的應收票據而須承擔的最大風險如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Outstanding endorsed or discounted notes receivable with recourse	具追索權的尚未償還已背書或已貼現應收票據	2,820,447	1,765,771

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For the year ended 31 December 2024 截至2024年12月31日止年度

42. Contingent liabilities (Continued)

(a) Notes receivable (Continued)

These endorsed or discounted and then derecognized notes receivable have a maximum maturity of 1 year, and the total undiscounted cash flows of these endorsed or discounted and derecognized notes receivable, representing the Group's maximum loss if the issuing banks fail to honor their notes and guarantees, amounted to RMB2,820,447,000 as at 31 December 2024 (2023: RMB1,765,771,000).

(b) Trade receivable transferred

As of 31 December 2024, the Group has derecognized certain trade receivables without recourse which were transferred to banks with amounting to RMB42,337,000 (2023: RMB316,735,000).

43. Acquisition of a subsidiary

On 30 September 2024, the Company entered into contact with other shareholders of a joint venture Intelligent Working Face to increase in capital the amount of RMB100 million into Intelligent Working Face, to gain 28.82% interest in Intelligent Working Face. After the capital increasement, together with the original 28% share of interest, the Company owns 56.82% of total shares of Intelligent Working Face and also the 56.82% of the voting right, taking the control of Intelligent Working Face. The capital injection has been accounted for as acquisition of business using the acquisition method.

Intelligent Working Face is principally engaged in manufacture and sales of high-tech coal mining machines and was acquired with the objective of expanding the Group's relevant business.

The consideration has been paid within the year. No Goodwill arised on the acquisition.

42. 或然負債(續)

(a) 應收票據(續)

該等已背書或貼現後終止確認的應收票據的最長期限為1年，截至2024年12月31日，該等已背書或貼現後終止確認的應收票據的未貼現現金流量總額為人民幣2,820,447,000元(2023年：人民幣1,765,771,000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2024年12月31日，本集團已終止確認已劃轉至銀行的若干無追索權貿易應收款項人民幣42,337,000元(2023年：人民幣316,735,000元)。

43. 收購一間附屬公司

於2024年9月30日，本公司與合營企業智能工作面的其他股東簽訂合同，向智能工作面增資人民幣100百萬元，取得智能工作面28.82%的權益。增資後，連同原持有的28%股權，本公司擁有智能工作面56.82%的總股份及56.82%的表決權，從而實現對智能工作面的控制。是次注資以收購法作為收購業務入賬。

智能工作面主要從事製造及銷售高科技煤礦機械，收購之目的為擴展本集團之相關業務。

代價已於年內支付。收購並無產生商譽。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

43. Acquisition of a subsidiary (Continued)

Assets acquired and liabilities recognised at the date of acquisition

43. 收購一間附屬公司(續)

於收購日期獲得的資產及確認的負債

		RMB'000 人民幣千元
Trade and other receivables	貿易及其他應收款項	296,113
Inventories	存貨	237,139
Property, plant and equipment	物業、廠房及設備	32,180
Cash and cash equivalents	現金及現金等價物	31,155
Intangible assets	無形資產	2,950
Other assets	其他資產	4,269
Trade and other payables	貿易及其他應付款項	(266,439)
Contract liabilities	合同負債	(39,158)
Deferred tax liability	遞延稅項負債	(1,201)
Borrowings	借貸	(47,053)
Other liabilities	其他負債	(1,819)
		248,136

Non-controlling interests

The non-controlling interests (43.18%) in Intelligent Working Face recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of fair value of Intelligent Working Face and amounted to RMB107,135,000.

非控股權益

於收購日期確認的智能工作面非控股權益(43.18%)乃參照按比例應佔智能工作面公平值的已確認金額計量，金額為人民幣107,135,000元。

Goodwill arising on acquisition

收購產生的商譽

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	100,000
Fair value of the deemed disposed associate	視作已出售聯營公司的公平值	41,001
Plus: non-controlling interests	加：非控制性權益	107,135
Less: recognised amounts of net assets acquired	減：所收購淨資產的已確認金額	(248,136)
Goodwill arising on acquisition	收購產生的商譽	—

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For the year ended 31 December 2024 截至2024年12月31日止年度

43. Acquisition of a subsidiary (Continued)

Net cash outflow on acquisition

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	100,000
Less: cash and cash equivalents balances acquired	減：收購的現金及現金等價物結餘	(31,155)
		68,845

Impact of acquisition on the results of the Group

Included in the profit for the year is RMB5,953,000 attributable to the additional business generated by Intelligent Working Face.

Had the acquisition of Intelligent Working Face been completed on 1 January 2024, revenue for the year of the Group would have been RMB37,255,980,000 and profit for the year would have been RMB4,238,884,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2024, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Intelligent Working Face been acquired at the beginning of the current year, the directors of the Company calculated depreciation of property, plant and equipment based on the recognised amounts of property, plant and equipment at the date of the acquisition.

43. 收購一間附屬公司(續)

收購產生的商譽

收購對本集團業績之影響

計入本年度溢利的人民幣5,953,000元來自智能工作面帶來的額外業務。

倘收購智能工作面於2024年1月1日完成，本集團本年度收入將為人民幣37,255,980,000元，本年度溢利將為人民幣4,238,884,000元。備考資料僅供說明之用，不一定顯示倘收購於2024年1月1日完成時本集團實際應取得的收益及經營業績，亦不擬作為未來業績的預測。

於釐定本集團假設於本年初收購智能工作面的「備考」收入及溢利時，本公司董事根據於收購日期已確認之物業、機器及設備金額計算物業、機器及設備之折舊。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

44. Reconciliation of liabilities arising from financing activities

(a) Net debt reconciliation

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

44. 融資活動所產生的負債對賬

(a) 債務對賬淨額

下表詳述本集團於融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債指引致現金流量或未來現金流量於本集團綜合現金流量表中已分類或將分類為融資活動所產生的現金流量的該等負債。

		Borrowings	Leases liabilities	Liabilities associated with transferred trade receivables	Interests payable	Total
		借貸	租賃負債	與已劃轉的貿易應收款項有關的負債	應付利息	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於2023年1月1日	7,549,970	1,397,002	269,411	27,366	9,243,749
Financing cash flows – net	融資現金流量－淨額	(384,731)	(242,135)	–	(343,007)	(969,873)
Finance costs (Note 9)	融資成本(附註9)	–	–	–	330,225	330,225
New leases	新租賃	–	134,776	–	–	134,776
Currency exchange differences	貨幣兌換差額	137,998	58,185	–	20,866	217,049
Others (Note)	其他(附註)	–	–	(56,599)	–	(56,599)
At 31 December 2023	於2023年12月31日	7,303,237	1,347,828	212,812	35,450	8,899,327
At 1 January 2024	於2024年1月1日	7,303,237	1,347,828	212,812	35,450	8,899,327
Financing cash flows – net	融資現金流量－淨額	(1,256,368)	(196,892)	–	(266,739)	(1,719,999)
Finance costs (Note 9)	融資成本(附註9)	–	38,112	–	259,835	297,947
New leases	新租賃	–	80,955	–	–	80,955
Addition from acquisition of a subsidiary (Note 43)	因收購子公司而增加的金額(附註43)	47,053	–	–	–	47,053
Currency exchange differences	貨幣兌換差額	(58,275)	(75,288)	–	–	(133,563)
Others (Note)	其他(附註)	–	–	232,990	–	232,990
At 31 December 2024	於2024年12月31日	6,035,647	1,194,715	445,802	28,546	7,704,710

Note: The amount of liabilities associated with transferred trade receivables represented the offset of trade receivables against liabilities associated with transferred trade receivables to the extent of the settlement by the ultimate end-users of the equipment.

附註：已劃轉的貿易應收款項相關的負債金額指以貿易應收款項抵銷已劃轉的貿易應收款項相關的負債，以設備終端用戶結付者為限。

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For the year ended 31 December 2024 截至2024年12月31日止年度

44. Reconciliation of liabilities arising from financing activities (Continued)

(b) Non-cash investing and financing activities

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Debt restructurings	債務重組	—	13,223
Contribution from associates	聯營公司出資	31,970	—
Change of an investment	投資變動	—	445,911
		31,970	459,134

45. Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization 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 equivalents/total equity) of the Group as at 31 December 2024 and 2023 were as follows:

44. 融資活動所產生的負債對賬(續)

(b) 非現金投資及融資活動

45. 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2024年及2023年12月31日的負債與權益比率(負債總額減現金及現金等價物/權益總額)如下：

		As at 31 December 於12月31日	
		2024 2024年	2023 2023年
Gearing ratio	負債與權益比率	103%	104%

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For the year ended 31 December 2024 截至2024年12月31日止年度

46. Financial instruments

(a) Categories of financial instruments

46. 金融工具

(a) 金融工具分類

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Financial assets:	金融資產：		
Financial assets at fair value:	按公平值列賬的金融資產：		
Financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產	5,828,612	5,951,034
Equity instruments at FVTOCI	以公平值計量且其變動計入其他全面收益的股本工具	419,334	408,159
Financial assets at FVTOCI	以公平值計量且其變動計入其他全面收益的金融資產	2,502,853	3,848,095
Derivative financial instruments	衍生金融工具	36,386	33,867
Financial assets at amortised cost	按攤銷成本計量之金融資產	16,815,715	17,306,570
Total	總計	25,602,900	27,547,725
Financial liabilities:	金融負債：		
Financial liabilities at fair value:	按公平值列賬的金融負債：		
Derivative financial instruments	衍生金融工具	84,558	11,453
Liabilities at amortised cost	按攤銷成本計量的負債	18,954,500	19,026,570
Total	總計	19,039,058	19,038,023

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

46. Financial instruments (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at fair value through profit or loss, financial assets at FVTOCI, Equity instruments at FVTOCI, other non-current liabilities, finance lease receivables, long-term receivables, trade and other receivables, derivative financial instruments, bank deposits, cash and cash equivalents, trade and other payables, borrowings, transferred trade receivables and liabilities associated with transferred trade receivables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

The Group's activities expose it primarily to currency risk, interest rate risk, and other price risk. There has been no change in the Group's exposure to these risks or the manner in which it manages and measures the risks.

(i) Currency risk

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

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

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

The Group is mainly exposed to the foreign currency risk between United States dollars ("USD")/RMB, EUR/RMB.

46. 金融工具(續)

(b) 金融風險管理目標及政策

本集團的主要金融工具包括以公平值計入損益之金融資產、以公平值計量且其變動計入其他全面收益之金融資產、以公平值計量且其變動計入其他全面收益之權益工具、其他非流動負債、融資租賃應收款項、長期應收款項、貿易及其他應收款項、衍生工具、銀行存款、現金及現金等價物、貿易及其他應付款項、借貸、已劃轉的貿易應收款項及與已劃轉的貿易應收款項有關的負債。該等金融工具詳情於各附註披露。有關該等金融工具的風險及如何降低該等風險的政策載列如下。管理層管理並監控該等風險，以確保及時有效實施適當措施。

市場風險

本集團業務使其主要承受貨幣風險、利率風險及其他價格風險。本集團承受的該等風險或管理及計量風險的方式概無變動。

(i) 貨幣風險

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

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

管理層監控外匯風險，並於需要時考慮使用外匯遠期合同對沖若干外幣風險。

本集團主要承擔美元兌人民幣及歐元兌人民幣的外匯風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

46. Financial instruments (Continued)

(b) Financial risk management objectives and policies
(Continued)

Market risk (Continued)

(i) Currency risk (Continued)

The carrying amounts of the Group's Non-Functional Currency Items at the end of each reporting period are as follows:

		31 December 2024 2024年12月31日		31 December 2023 2023年12月31日	
		USD 美元	EUR 歐元	USD 美元	EUR 歐元
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Assets	資產	712,062	142,010	885,217	111,855
Liabilities	負債	(232,388)	(82,775)	(236,268)	(103,095)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% appreciation and depreciation in the relevant foreign currencies against RMB. The rate of 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of each reporting period for a 5% change in foreign currency rates but does not consider the effect of derivative financial instruments. A positive number below indicates an increase in post-tax profit for the year and a negative number below indicates a decrease in profit for the year where the relevant foreign currencies change 5% against RMB.

		Year ended 31 December 2024 截至2024年12月31日止年度		Year ended 31 December 2023 截至2023年12月31日止年度	
		USD 美元	EUR 歐元	USD 美元	EUR 歐元
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
If the currency strengthens against RMB	倘貨幣兌人民幣升值	18,980	3,492	28,104	712
If the currency weakens against RMB	倘貨幣兌人民幣貶值	(18,980)	(3,492)	(28,104)	(712)

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

於各報告期末，本集團非功能貨幣項目的賬面值如下：

敏感度分析

下表載列本集團對有關外幣兌人民幣升值及貶值5%的敏感度詳情。5%的比率為向主要管理人員內部呈報外匯風險的敏感度比率，並代表管理層對匯率合理可能變動的評估。敏感度分析僅包括以外幣列值的尚未支付貨幣項目，並於各報告期末以匯率變動5%作匯兌調整，惟不計及衍生金融工具的影響。下列反映有關外幣兌人民幣變動5%時的情況，正數表示年內除稅後溢利增加，而負數表示年內溢利減少。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

46. Financial instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances and variable-rate borrowings (see Note 33 for details). Currently, the Group does not have a specific policy to manage its interest rate risk, but management will closely monitor interest rate exposures and consider hedging significant interest rate risk should the need arise.

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank balances and variable-rate borrowings at the end of each reporting period and the expected changes in interest rates taking place at the beginning of the financial year and being held constant throughout the reporting period.

If the interest rates on variable-rate bank balances had been 5 basis higher and all other variables were held constant, post-tax profit for the year would have increased by:

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Increase in post-tax profit for the year	年內除稅後溢利增加	(1,200)	(1,837)

If the interest rates on variable-rate borrowings had been 50 basis points higher and all other variables were held constant, post-tax profit for the year would have decreased by:

		For the year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Decrease in post-tax profit for the year	年內除稅後溢利減少	20,483	28,115

The post-tax profit for the year would have increased by the same amount as mentioned above if the interest rates on variable-rate bank balances and variable-rate borrowings had been 50 basis points lower and all other variables were held constant.

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團就浮息銀行結餘及浮息借貸(詳情參見附註33)承受現金流量利率風險。目前,本集團並無特定政策管理其利率風險,惟管理層將密切留意利率風險,並在有需要時考慮對沖重大利率風險。

以下敏感度分析乃根據浮息銀行結餘及浮息借貸於各報告期末的利率風險以及財政年度初出現的利率預期變動(於整個報告期維持不變)釐定。

倘浮息銀行結餘的利率提高5個基點,而所有其他變數不變,則年內除稅後溢利將增加:

倘浮息借貸的利率上升50個基點,而所有其他變數不變,則年內除稅後溢利將減少:

倘浮息銀行結餘及浮息借貸的利率下降50個基點,而所有其他變數不變,則年內除稅後溢利將按上述相同金額增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

46. Financial instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk

The Group's exposure to listed equity security price risk arises from investments held by the Group and classified as financial assets as at FVTPL.

With the 10% change of the price of listed equity security, the Group's profit before tax would increase or decrease by approximately RMB0.4 million (2023: RMB0.4 million).

Credit risk and impairment assessment

Credit risk arises from trade and other receivables, finance lease receivables, transferred trade receivables, long-term receivables, derivative financial instruments, bank deposit, cash and cash equivalents, contract assets, financial assets at FVTPL.

To manage the risk with respect to bank deposit, cash and cash equivalents, derivative assets, and financial assets at FVTPL, the Group placed them in or entered into the contract with the banks and other financial institutions 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. In respect of auto parts, normally a credit period of 30 to 90 days is granted to its customers.

During the year, the Group has endorsed or discounted and then 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 or discounted notes receivable is low because all endorsed or discounted notes receivable are issued and guaranteed by reputable PRC banks.

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險

本集團面臨的上市股票證券價格風險源於本集團持有且分類為按公平值計入損益的金融資產的投資。

倘上市股票價格變動10%，本集團除稅前溢利將增加或減少約人民幣400,000元（2023年：人民幣400,000元）。

信貸風險及減值評估

信貸風險來自貿易及其他應收款項、融資租賃應收款項、已轉讓貿易應收款項、長期應收款項、衍生金融工具、銀行存款、現金及現金等價物、合同資產、按公平值計入損益之金融資產。

為管理銀行存款、現金及現金等價物、衍生性金融資產及按公平值計入損益之金融資產之風險，本集團將該等資產存置於聲譽良好的銀行及其他金融機構或與該等銀行及其他金融機構訂立合同。

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計提足夠減值虧損。就製造煤礦機械業務而言，本集團一般於付運產品前向客戶收取應收票據或現金形式的訂金（相當於合同價格約30%）。就汽車零部件而言，客戶一般獲授30至90天的信貸期。

於本年度，本集團以背書或貼現繼而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，由於所有背書及貼現的應收票據由聲譽良好的中國銀行發出及提供擔保，故欠付背書及貼現的應收票據的風險為低。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

46. Financial instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

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 ECL rates are determined based on historical credit losses experienced from the past 1 to 5 years and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparties' ability to meet its obligations
- actual or expected significant changes in the operating results of counterparties
- significant increases in credit risk on other financial instruments of counterparties
- significant changes in the expected performance and behaviour of counterparties, including changes in the payment status of counterparties in the Group and changes in the operating results of the counterparties.

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

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

- 營商、財務或經濟狀況實際或預期出現重大不利變動，預期將導致對手方履約能力出現重大變動
- 對手方經營業績實際或者預期出現重大變動
- 對手方的其他金融工具的信貸風險顯著增加
- 對手方預期表現及行為出現重大變動，包括本集團內對手方付款情況的變動及對手方經營業績的變動。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

46. Financial instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group has the receivables from different customers and debtors operate in different industries. In the meantime, customer portfolio basis are also different between China and other countries. Thus, the Group classified the above assets into below categories:

- Category 1: trade receivables and contract assets – coal mining machinery group
- Category 2: trade receivables – ASIMCO group
- Category 3: trade receivables – SEG and its subsidiaries (“SEG group”)
- Category 4: notes receivables – bank accepted notes
- Category 5: finance lease receivables and long-term receivables
- Category 6: other receivables
- Category 7: transferred trade receivables

(i) Trade receivables and contract assets

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets, except for those with higher credit risk, which are assessed for impairment individually. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團應收款項來自不同行業的客戶及借貸人。同時，中國與其他國家之間的客戶組合基礎不同。因此，本集團將上述資產劃分為如下類別：

- 類別1：貿易應收款項及合同資產－煤礦機械集團
- 類別2：貿易應收款項－亞新科集團
- 類別3：貿易應收款項－SEG及其附屬公司（「SEG集團」）
- 類別4：應收票據－銀行承兌票據
- 類別5：融資租賃應收款項及長期應收款項
- 類別6：其他應收款項
- 類別7：已劃轉的貿易應收款項

(i) 貿易應收款項及合同資產

本集團應用國際財務報告準則第9號簡化方法，按整個存續期的預期虧損撥備計量所有貿易應收款項的預期信貸虧損，惟信貸風險較高者除外，該等資產會個別評估減值。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵及逾期日分組。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

46. Financial instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

(i) Trade receivables and contract assets (Continued)

Loss allowances for trade receivables of the manufacture of coal mining machinery are calculated taking into account:

- a) The customers' repayment history, aging profile of their overdue balances, their current financial positions and other relevant circumstances. The expected loss rates are based on the payment profiles of sales over a period of 12 to 36 month before 31 December 2024 or 31 December 2023 respectively and the corresponding historical credit losses experienced within this period.
- b) Forecasts of future economic conditions. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the and Broad money Supply and Gross Domestic Product to be the most relevant factors for the Group and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

(i) 貿易應收款項及合同資產(續)

於計算煤礦機械製造業應收賬款的虧損撥備時，已考慮下列因素：

- a) 客戶的還款記錄、逾期餘額的賬齡概況、目前的財務狀況及其他相關情況。預期虧損率按分別於2024年12月31日或2023年12月31日前12至36個月期間銷售的付款情況及本期間內出現的相應過往信貸虧損計算。
- b) 未來經濟情況之預測。過往虧損率已作調整以反映影響客戶償還應收賬項能力的宏觀經濟因素的現時及前瞻性資料。本集團已識別廣義貨幣供應及國內生產總值為本集團的最相關因素，故基於該等因素的預計變動調整過往虧損率。

貿易應收款項及合同資產於無合理預期可收回時撇銷。無合理預期可收回的跡象包括(其中包括)債務人無法與本集團達成還款計劃。

貿易應收款項及合同資產的減值虧損於經營溢利內呈列為減值虧損淨額。其後收回先前已撇銷的款項則計入同一項目。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

46. Financial instruments (Continued)

(b) Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment (Continued)

(i) Trade receivables and contract assets (Continued)

The closing loss allowances for trade receivables and contract assets of different categories as at 31 December 2024 are listed as follows:

Category 1: Coal mining machinery group

		Over	Over	Over	Over	Over 3 years	Total
		90 days	180 days	1 year	2 years		
		Within 90 days	but within 180 days	but within 1 year	but within 2 years		
		90天內	但180天內	但1年內	但2年內	超過3年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables and contract assets At 31 December 2024	貿易應收賬項及合同資產 於2024年12月31日						
Expected loss rate	預期虧損率	1%	3%	5%	15%	58%	100%
Gross carrying amount (excluding receivables assessed individually)	賬面總值(不包括獲個別評估的 應收款項)	2,922,382	1,203,757	1,405,868	765,309	120,027	6,466,598
Loss allowance provision	虧損撥備	23,896	32,810	69,693	111,320	69,725	356,699
Individually impaired receivables	個別減值應收款項	4,676	12,628	51,593	22,250	200,077	358,390
Loss allowance provision	虧損撥備	2,316	12,457	50,865	10,938	109,682	253,424
Total loss allowance provision	虧損撥備總額	26,212	45,267	120,558	122,258	179,407	610,123

		Over	Over	Over	Over	Over 3 years	Total
		90 days	180 days	1 year	2 years		
		Within 90 days	but within 180 days	but within 1 year	but within 2 years		
		90天內	但180天內	但1年內	但2年內	超過3年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables and contract assets At 31 December 2023	貿易應收賬項及合同資產 於2023年12月31日						
Expected loss rate	預期虧損率	0%	2%	5%	20%	50%	100%
Gross carrying amount (excluding receivables assessed individually)	賬面總值(不包括獲個別評估的 應收款項)	2,031,044	1,131,547	1,014,462	670,842	96,027	4,993,182
Loss allowance provision	虧損撥備	—	22,631	50,723	134,168	48,014	304,796
Individually impaired receivables	個別減值應收款項	—	4,995	26,420	102,839	59,906	216,641
Loss allowance provision	虧損撥備	—	4,690	20,089	45,604	55,559	139,739
Total loss allowance provision	虧損撥備總額	—	27,321	70,812	179,772	61,811	444,535

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

(i) 貿易應收款項及合同資產(續)

於2024年12月31日不同類別貿易應收款項及合同資產的年末虧損撥備如下：

類別1：煤礦機械集團

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

46. Financial instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

(i) Trade receivables and contract assets (Continued)

Category 2: ASIMCO group

		Within 90 days 90天內 RMB'000 人民幣千元	Over 90 days but within 180 days 超過90天 但180天內 RMB'000 人民幣千元	Over 180 days but within 1 year 超過180天 但1年內 RMB'000 人民幣千元	Over 1 year but within 2 years 超過1年 但2年內 RMB'000 人民幣千元	Over 2 years 超過2年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables At 31 December 2024	貿易應收款項 於2024年12月31日						
Expected loss rate	預期虧損率	0%	0%	18%	54%	100%	
Gross carrying amount (excluding receivables assessed individually)	賬面總值(不包括獲個別評估的 應收款項)	1,382,262	306,070	23,216	7,833	6,730	1,726,111
Loss allowance provision	虧損撥備	718	837	4,268	4,211	6,730	16,764
Individually impaired receivables	個別減值應收款項	-	7,918	-	-	-	7,918
Loss allowance provision	虧損撥備	-	7,918	-	-	-	7,918
Total loss allowance provision	虧損撥備總額	718	8,755	4,268	4,211	6,730	24,682

		Within 90 days 90天內 RMB'000 人民幣千元	Over 90 days but within 180 days 超過90天 但180天內 RMB'000 人民幣千元	Over 180 days but within 1 year 超過180天 但1年內 RMB'000 人民幣千元	Over 1 year but within 2 years 超過1年 但2年內 RMB'000 人民幣千元	Over 2 years 超過2年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables At 31 December 2023	貿易應收款項 於2023年12月31日						
Expected loss rate	預期虧損率	0%	0%	25%	50%	100%	
Gross carrying amount (excluding receivables assessed individually)	賬面總值(不包括獲個別評估的 應收款項)	791,415	304,065	30,908	2,598	9,536	1,138,522
Loss allowance provision	虧損撥備	-	-	7,727	1,299	9,536	18,562
Individually impaired receivables	個別減值應收款項	-	-	-	5,858	4,917	10,775
Loss allowance provision	虧損撥備	-	-	-	914	4,917	5,831
Total loss allowance provision	虧損撥備總額	-	-	7,727	2,213	14,453	24,393

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

(i) 貿易應收款項及合同資產(續)

類別2：亞新科集團

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For the year ended 31 December 2024 截至2024年12月31日止年度

46. Financial instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

(i) Trade receivables and contract assets (Continued)

Category 3: SEG group trade receivables

The trade receivables balance of SEG group are mainly related with SEG group's customers, who are the global OEMs in auto industry. The Group assessed the credit losses of trade receivable balance of SEG group individually using simplified approach. As at 31 December 2024, RMB55 million (2023: RMB49 million) has been provided as life time loss allowance for trade receivables.

(ii) Notes receivables

Category 4: notes receivables – bank accepted notes

The Group assesses the credit losses of notes receivables – bank accepted notes individually using three-stage approach. As at 31 December 2024, no allowance were provided as 12 months loss allowance for notes receivables-bank accepted notes (2023: RMB0.1 million).

(iii) Finance lease receivables and long-term receivables

Category 5: finance lease receivables and long-term receivables

Finance lease receivables and long-term receivables are mainly due from the customers of coal mining machinery group. The Group has provided financial leasing or long-term payment plan to certain customers because these customers are mainly state owned companies or guaranteed by third parties with special credit profile. The Group has granted a relatively long repayment plan to the customers based on the credit assessment. The Group assesses the credit losses of finance lease receivables and long-term receivables generated from contracts with customers individually using simplified approach. As at 31 December 2024, RMB61 million (2023: RMB69 million) were provided as life time loss allowance for finance lease receivables and long-term receivables.

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

(i) 貿易應收款項及合同資產(續)

類別3：SEG集團貿易應收款項

SEG集團的貿易應收款項餘額主要與SEG集團的客戶有關，其為全球汽車行業的原始設備製造商。本集團採用簡化法對SEG集團貿易應收款項餘額的信貸虧損進行個別評估。於2024年12月31日，就貿易應收款項釐定整個存續期的虧損撥備為人民幣55百萬元(2023年：人民幣49百萬元)。

(ii) 應收票據

類別4：應收票據—銀行承兌票據

本集團採用三階段法對應收票據—銀行承兌票據的信貸虧損進行個別評估。於2024年12月31日，本集團並無就應收票據—銀行承兌票據計提12個月虧損撥備(2023年：人民幣0.1百萬元)。

(iii) 融資租賃應收款項及長期應收款項

類別5：融資租賃應收款項及長期應收款項

融資租賃應收款項及長期應收款項主要為應收煤礦機械集團客戶。由於若干客戶主要為國有企業或由具有特別信貸狀況的第三方擔保，故本集團已向該等客戶提供融資租賃或長期付款計劃。本集團已根據信貸評估向客戶授出相對較長的還款計劃。本集團採用簡化法對融資租賃應收款項及與客戶訂立合同所產生之長期應收款項進行個別信貸虧損評估。於2024年12月31日，已就融資租賃應收款項及長期應收款項計提整個存續期虧損撥備人民幣61百萬元(2023年：人民幣69百萬元)。

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46. Financial instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

(iv) Other receivables

Category 6: Other receivables

The Group applies the IFRS 9 three-stage approach to measure ECL individually. Other receivables comprise: advances to staff, deposits, financial asset receivables, tax expense to be collected from customers receivable from disposal of investment and others. As at 31 December 2024, RMB103 million (2023: RMB100 million) were provided as loss allowance for other receivables.

(v) Transferred trade receivables

Category 7: Transferred trade receivables

Please refer to Note 35 for the detailed description of transferred trade receivables. The Group assesses the credit loss of transferred trade receivables individually using simplified approach. As at 31 December 2024, the related loss allowance was RMB14 million (2023: RMB14 million).

The maximum exposure of above trade and other receivables, contact assets, finance lease receivables, transferred trade receivables, long-term receivables, and notes receivables at the end of the reporting period is the carrying amount of these financial assets of RMB13,499 million (2023: RMB13,112 million).

The Group has concentration of credit risk on trade receivables. At 31 December 2024, the Group's ten largest customers accounted for 16% (2023: 21%) of the total trade receivables.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 81% (2023: 76%) of the total trade receivables as at 31 December 2024.

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

(iv) 其他應收款項

類別6：其他應收款項

本集團應用國際財務報告準則第9號規定的三階段法以個別計量預期信貸虧損。其他應收款項包括：向員工墊款、按金、應收金融資產、出售投資應收客戶稅項費用及其他。於2024年12月31日，已就其他應收款項計提虧損撥備人民幣103百萬元（2023年：人民幣100百萬元）。

(v) 已劃轉的貿易應收款項

類別7：已劃轉的貿易應收款項

有關已劃轉的貿易應收款項，請參閱附註35。本集團採用簡化法就已劃轉的貿易應收款項進行個別信貸虧損評估。於2024年12月31日，相關虧損撥備為人民幣14百萬元（2023年：人民幣14百萬元）。

上述應收貨款及其他應收款、合同資產、應收融資租賃款、已轉讓應收貨款、長期應收款及應收票據於報告期末的最大風險為該等金融資產的賬面值人民幣13,499百萬元（2023年：人民幣13,112百萬元）。

本集團的信貸風險集中於貿易應收款項。於2024年12月31日，本集團十大客戶佔貿易應收賬款總額的16%（2023年：21%）。

本集團按地區劃分的信貸風險主要集中於中國，佔2024年12月31日應收貿易賬款總額的81%（2023年：76%）。

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46. Financial instruments (Continued)

(b) Financial risk management objectives and policies
(Continued)

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 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.

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資產風險

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償還條款的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。下表包括利息及本金現金流量。

The Group	本集團	Weighted Average interest rate 加權 平均利率 (% per annum) (每年%)	On demand or less than 3 months 按要求或 少於3個月	3 months to 1 year 3個月至1年	1 year to 2 years 1年至2年	2 years to 5 years 2年至5年	Over 5 years 超過5年	Total undiscounted cashflows 未折現現金 流量總額	Carrying amount 賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 December 2024	於2024年12月31日								
Non-derivative financial liabilities	非衍生金融負債								
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項 (不包括非金融負債)		12,355,178	-	-	-	-	12,355,178	12,355,178
Other non-current liabilities (excluding non-financial liabilities)	其他非流動負債 (不包括非金融負債)		-	-	34,861	83,012	-	117,873	117,873
Liabilities associated with transferred trade receivables	與已劃轉的貿易應收款項 有關的負債		138,080	307,722	-	-	-	445,802	445,802
Borrowings	借貸	2.65	1,731,616	1,792,251	1,935,241	737,817	-	6,196,925	6,035,647
Lease liabilities	租賃負債	2.87	63,449	184,040	221,876	533,163	1,377,516	2,380,044	1,194,715
Derivative financial liabilities	衍生金融負債								
Not designated as hedging instruments	不指定為對沖工具		-	5,017	-	-	-	5,017	5,017
Designated as hedging instruments	指定為對沖工具		28,141	51,400	-	-	-	79,541	79,541
			14,316,464	2,340,430	2,191,978	1,353,992	1,377,516	21,580,380	20,233,773

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

46. Financial instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The Group	本集團	Weighted Average interest rate 加權 平均利率 (% per annum) (每年%)	On demand or less than 3 months 按要求或 少於3個月	3 months to 1 year 3個月至1年	1 year to 2 years 1年至2年	2 years to 5 years 2年至5年	Over 5 years 超過5年	Total undiscounted cashflows 未折現現金 流量總額	Carrying amount 賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 December 2023	於2023年12月31日								
Non-derivative financial liabilities	非衍生金融負債								
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項 (不包括非金融負債)		9,382,913	2,106,391	-	-	-	11,489,304	11,489,304
Other non-current liabilities (excluding non-financial liabilities)	其他非流動負債 (不包括非金融負債)		-	-	4,487	16,730	-	21,217	21,217
Liabilities associated with transferred trade receivables	與已劃轉的貿易應收款項 有關的負債		212,812	-	-	-	-	212,812	212,812
Borrowings	借貸	2.83	817,559	509,122	3,111,243	3,220,339	-	7,658,263	7,303,237
Lease liabilities	租賃負債	2.86	97,666	229,882	295,779	737,371	1,804,303	3,165,001	1,347,828
Derivative financial liabilities	衍生金融負債								
Designated as hedging instruments	指定為對沖工具		8,197	3,256	-	-	-	11,453	11,453
			10,519,147	2,848,651	3,411,509	3,974,440	1,804,303	22,558,050	20,385,851

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

In addition to the above, the Group is also exposed to liquidity risk in the next one year from each reporting date in relation to the maximum loss and cash outflows that may result from the Group's endorsed or discounted notes receivable with full recourse should the issuing banks of these notes fail to honour their obligations, please refer to Note 42 for details.

倘浮動利率與報告期末釐定的估計利率有所差異，則上述的非衍生金融負債浮動利率工具金額可予變動。

除上文所述者外，本集團自各報告日期起未來一年亦承受流動資金風險，涉及本集團具有全面追索權的已背書或已貼現應收票據在發出該等票據之銀行未能履行其責任的情況下可能產生的最大虧損及現金流出，詳情請參閱附註42。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

46. Financial instruments (Continued)

(c) Fair value measurements of financial instruments

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 security.

Some of the Group's financial instruments are measured at fair value for financial reporting purposes on a recurring basis. The management of the Company determine the appropriate valuation techniques and inputs for fair value measurements with the advises from third party qualified valuers when necessary.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The management of the Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management of the Company reports to the directors of the Company every half year to explain the cause of fluctuations in the fair value.

46. 金融工具(續)

(c) 金融工具之公平值計量

下表以估值方法分析按公平值列賬的金融工具。不同層級定義如下：

第1級：於活躍市場買賣金融工具的公平值(例如公開買賣的衍生工具及股本證券)是按報告期末所報市價而定。本集團所持金融資產所用的所報市價為當時的買入價。該等工具列入第1級。

第2級：並非於活躍市場買賣的金融工具(例如場外衍生工具)公平值乃利用估值方法釐定，該估值方法盡量利用可觀察市場數據並盡可能減少對實體特定估計的倚賴。倘工具的公平值所需所有重大輸入數據均為可觀察數據，則該工具計入第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)。

就財務報告目的而言，本集團的部分金融工具以經常性基準按公允值計量。本公司管理層在必要時會徵詢第三方合資格估值師的意見，以釐定適當的估值技術及公平值計量的輸入數據。

於估計公平值時，本集團使用可用之市場可觀察數據。對於具有第3級重大不可觀察輸入數據的工具，本集團委聘合資格第三方估值師進行估值。本公司管理層與合資格外聘估值師緊密合作，為模式制定適當的估值方法及輸入數據。本公司管理層每半年向本公司董事報告一次，解釋公平值波動的原因。

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For the year ended 31 December 2024 截至2024年12月31日止年度

46. Financial instruments (Continued)

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

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).

Financial instruments 金融工具	Fair value as at 31 December 2024 於2024年12月31日之公平值	Fair value hierarchy 公平值等級	Valuation technique and key input 估值方法及重大輸入數據
Financial assets at fair value through profit or loss 以公平值計量且其變動計入 損益的金融資產	Listed equity securities in A-share – RMB4,183,000 (2023: RMB4,430,000) 於A股的上市股本證券 – 人民幣4,183,000元 (2023年：人民幣4,430,000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 Assets – RMB34,770,000 (2023: RMB23,533,000) Liabilities – RMB79,541,000 (2023: Nil) 不指定為對沖工具的遠期外匯合同 資產 – 人民幣34,770,000元 (2023年：人民幣23,533,000元) 負債 – 人民幣79,541,000元 (2023年：零)	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 Assets – RMB1,616,000 (2023: RMB10,334,000) Liabilities – RMB5,017,000 (2023: RMB11,453,000) 指定為對沖工具的遠期外匯合同資產 – 人民幣1,616,000元 (2023年：人民幣10,334,000元) 負債 – 人民幣5,017,000元 (2023年：人民幣11,453,000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。

46. 金融工具(續)

(c) 金融工具之公平值計量(續)

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)。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

46. Financial instruments (Continued)

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

Financial instruments 金融工具	Fair value as at 31 December 2024 於2024年12月31日之公平值	Fair value hierarchy 公平值等級	Valuation technique and key input 估值方法及重大輸入數據
Financial assets at fair value through profit or loss 以公平值計量且其變動計入損益的金融資產	Other financial assets – assets management products – RMB5,204,015,000 (2023: RMB4,660,138,000) 其他金融資產—資產管理產品 —人民幣5,204,015,000元 (2023年：人民幣4,660,138,000元)	Level 2 第2級	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. 相關資產包括債務證券、股份、基礎及期權合同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。
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	Certificate of deposits – RMB361,344,000 (2023: RMB673,023,000) 存款證 —人民幣361,344,000元 (2023年：人民幣673,023,000元)	Level 2 第2級	Discounted cash flow. The estimated future cash flow is based on the contractual amount, discounted at a rate that reflects the expected return rates. 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。
Financial assets at fair value through profit or loss 以公平值計量且其變動計入損益的金融資產	Other financial assets – principal non-guaranteed financial products – RMB250,724,000 (2023: RMB605,275,000) 其他金融資產—保本金融產品及非保本金融產品 —人民幣250,724,000元 (2023年：人民幣605,275,000元)	Level 2 第2級	Discounted cash flow. The estimated future cash flow is based on the contractual amount, discounted at a rate that reflects the expected return rates. 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。

46. 金融工具(續)

(c) 金融工具之公平值計量(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

46. Financial instruments (Continued)

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

Financial instruments 金融工具	Fair value as at 31 December 2024 於2024年12月31日 之公平值	Fair value hierarchy 公平值等級	Valuation technique and key input 估值方法及 重大輸入數據	Significant unobservable input 重大不可觀察輸入數據
Financial assets at FVTOCI, current	Notes receivable – RMB2,502,853,000 (2023: RMB3,848,095,000)	Level 3	Discounted cash flow. The estimated future cash flow is based on the contractual amount.	Expected discounted rate The higher the discount rate, the lower the fair value.
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	應收票據 – 人民幣2,502,853,000元 (2023年：人民幣3,848,095,000元)	第3級	已貼現現金流量。未來現金流量的估算乃根據合同金額。	預期虧損率 貼現率越高，公平值越低。
Equity instruments at FVTOCI	Equity interest in unlisted company with no open market price quote – RMB419,334,000 (2023: RMB408,159,000)	Level 3	Valuation multiples. The fair value is based on Enterprise Value ("EV")/Book Value ("BV") multiple and Discounts for Lack Of Marketability ("DLOM").	EV/BV multiple and DLOM. The higher the EV/BV multiple, the higher the fair value. The higher the DLOM, the lower the fair value.
以公平值計量且其變動計入其他全面收益的股本工具	並無公開市場報價的非上市公司股本權益 – 人民幣419,334,000元 (2023年：人民幣408,159,000元)	第3級	估值倍數。公平值乃基於企業價值(「EV」)/賬面值(「BV」)倍數及缺乏市場流通性貼現(「缺乏市場流通性貼現」)。	EV/BV倍數及缺乏市場流通性貼現。 EV/BV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	Equity interest in unlisted company with no open market price quote – RMB1,296,000 (2023: RMB1,296,000)	Level 3	Valuation multiples. The fair value is based on EV/BV and DLOM.	EV/BV multiple and DLOM. The higher the EV/BV multiple, the higher the fair value. The higher the DLOM, the lower the fair value.
以公平值計量且其變動計入損益的金融資產	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 (2023年：人民幣1,296,000元)	第3級	估值倍數。公平值乃基於EV/BV及缺乏市場流通性貼現。	EV/BV倍數及缺乏市場流通性貼現。 EV/BV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, non-current	Equity interest in unlisted company with no open market price quote – RMB7,050,000 (2023: RMB6,872,000)	Level 3	Valuation multiples. The fair value is based on EV/BV and DLOM.	EV/EBIT multiple and DLOM. The higher the EV/EBIT multiple, the higher the fair value. The higher the DLOM, the lower the fair value.
以公平值計量且其變動計入損益的金融資產，非即期	並無公開市場報價的非上市公司股本權益 – 人民幣7,050,000元 (2023年：人民幣6,872,000元)	第3級	估值倍數。公平值乃基於EV/BV及缺乏市場流通性貼現。	EV/BV倍數及缺乏市場流通性貼現。 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。

There were no transfers between Level 1 and 2 during the year.

For the sensitivity analysis of unobservable inputs of financial instruments, the management of the Group considers that the impacts are immaterial, and such information is not disclosed.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities measured at amortised cost in the consolidated financial statements approximate their fair values.

年內第1級與第2級之間並無轉撥。

對於金融工具的不可觀察輸入數據的敏感性分析，本集團管理層認為影響並不重大，因而並未披露相關資料。

本公司董事認為，綜合財務報表中以攤銷成本計量的金融資產及金融負債的賬面值與其公平值相若。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

46. Financial instruments (Continued)

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

Reconciliation of Level 3 fair value measurements

		Financial assets at FVTOCI, 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 RMB'000 人民幣千元	Equity instruments at FVTOCI 以公平值計量 且其變動計入 其他全面收益的 股本工具 RMB'000 人民幣千元	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 RMB'000 人民幣千元	Financial assets at fair value through profit or loss, non-current 以公平值計量 且其變動計入 損益的 金融資產，非即期 RMB'000 人民幣千元
Balance as at 31 December 2022	於2022年12月31日結餘	4,494,325	403,889	1,296	-
Addition	添置	15,247,789	-	-	6,872
Fair value changes	公平值變動	-	4,270	-	-
Settlements	結算	(15,894,019)	-	-	-
Balance as at 31 December 2023	於2023年12月31日結餘	3,848,095	408,159	1,296	6,872
Addition	添置	15,272,682	-	-	-
Fair value changes	公平值變動	-	11,175	-	178
Settlements	結算	(16,617,924)	-	-	-
Balance as at 31 December 2024	於2024年12月31日結餘	2,502,853	419,334	1,296	7,050

Of the total gains for the period included in profit or loss, RMB178,000 gain (2023: Nil) relates to financial assets at FVTPL held at the end of the current reporting period. Included in other comprehensive income is an amount of RMB11,175,000 gain (2023: RMB4,270,000 gain) relating to unlisted equity securities classified as equity instruments at FVTOCI held at the end of the current reporting period and is reported as changes of revaluation reserve.

46. 金融工具(續)

(c) 金融工具之公平值計量(續)

第3級公平值計量之對賬

在計入損益的本期收益總額中，人民幣178,000元收益(2023年：零)與本報告期末持有的按公平值計入損益的金融資產有關。計入其他全面收益的金額為人民幣11,175,000元收益(2023年：人民幣4,270,000元收益)，該金額與本報告期末持有的以公平值計量且其變動計入其他全面收益的權益工具的非上市股本證券有關，並列為重估儲備變動。

47. Events after the reporting period

On 12 March 2025, the Board agreed for the Company to use its own funds and self raised funds to repurchase some of its issued ordinary shares in A-shares market through centralized bidding trading on the Shanghai Stock Exchange trading system, and will use the repurchased shares for future share-based payment scheme. The total funds for the Company's share repurchase shall be between RMB500 million and RMB600 million. The repurchase price of the shares shall not exceed RMB17.00 per share, and the specific repurchase price shall be determined during the implementation period based on the Company's stock price, financial condition, and operating conditions. The deadline for this share repurchase plan is within 6 months from the date of approval by the board of directors.

47. 報告期後事項

於2025年3月12日，董事會同意本公司以自有資金及自籌資金透過上海證券交易所交易系統集中競價交易的方式，於A股市場回購部分本公司已發行普通股股份，並將回購股份用於未來的以股份為基礎的支付計劃。公司本次回購股份的資金總額約為人民幣500百萬元至人民幣600百萬元。本次回購股份價格不超過每股人民幣17.00元，具體回購價格將於實施期間內依本公司股價、財務狀況、經營狀況等決定。本次回購股份計劃的期限為董事會批准之日起6個月內。

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For the year ended 31 December 2024 截至2024年12月31日止年度

48. Particular of principal subsidiaries of the Company

Details of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows.

48. 本公司主要附屬公司之詳情

於2024年及2023年12月31日，本公司主要附屬公司之詳情如下。

Name of subsidiaries	Principal activities	Place of incorporation/ establishment/ operation 註冊成立／ 成立／ 營運地點	Nominal value of issued and fully paid up share capital/ registered capital 已發行及繳足股本／ 註冊資本面值	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及 表決權百分比	
附屬公司名稱	主要業務			2024 2024年 %	2023 2023年 %
Directly held: 直接持有：					
Hengda Intelligent 恒達智控	Manufacture of hydraulic products 生產液壓產品	The PRC 中國	RMB360,000,000 人民幣360,000,000元	98.20	85.02
Zhengzhou Coal Mining machinery Comprehensive Equipment Co., Ltd. 鄭州煤機綜機設備有限公司	Manufacture of mining machinery 生產採礦機械	The PRC 中國	RMB100,000,000 人民幣100,000,000元	100.00	100.00
Zhengzhou Coal Mining Machinery Group Material Trading Co., Ltd. 鄭州煤礦機械集團物資供銷有限公司	Trading of raw materials and products 原料及產品貿易	The PRC 中國	RMB50,000,000 人民幣50,000,000元	100.00	100.00
Zhengzhou Coal Mining Longwall Face Machinery Co., Ltd. 鄭州煤機長壁機械有限公司	Manufacture of mining machinery 生產採礦機械	The PRC 中國	RMB50,000,000 人民幣50,000,000元	83.21	53.21
Zhengzhou Coal Mining Machinery Group Lu An Xinjiang Co., Ltd. 鄭煤機集團潞安新疆機械有限公司	Manufacture of mining machinery 生產採礦機械	The PRC 中國	RMB50,000,000 人民幣50,000,000元	54.00	54.00
Zhengzhou Zhima Street Industrial Co., Ltd. 鄭州芝麻街實業有限公司	Hotel Management and construction service 酒店管理及建築服務	The PRC 中國	RMB100,000,000 人民幣100,000,000元	100.00	100.00
Zhengzhou Coal Mine Machinery Co., Ltd. 鄭煤機煤礦機械有限責任公司	Manufacture of mining machinery 生產採礦機械	The PRC 中國	RMB1,000,000,000 人民幣1,000,000,000元	100.00	100.00

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48. Particular of principal subsidiaries of the Company (Continued)

48. 本公司主要附屬公司之詳情(續)

Name of subsidiaries	Principal activities	Place of incorporation/ establishment/ operation 註冊成立／ 成立／ 營運地點	Nominal value of issued and fully paid up share capital/ registered capital 已發行及繳足股本／ 註冊資本面值	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及 表決權百分比	
附屬公司名稱	主要業務			2024 2024年 %	2023 2023年 %
Directly held: (Continued) 直接持有：(續)					
Zhengzhou Coal Mining Machinery Siberia Co., Ltd. 鄭煤機西伯利亞有限責任公司	Aftermarket service of mining machinery 採礦機械售後服務	Russia 俄羅斯	USD100,000 100,000美元	100.00	100.00
ZMJ International Trading (Hong Kong) Co., Ltd. 鄭煤機國際貿易(香港)有限公司	Sale and purchase of mining machinery 銷售及採購採礦 機械設備	Hong Kong 香港	USD7,500,000 7,500,000美元	100.00	100.00
ZMJ Germany GmbH 鄭煤機德國有限公司	Sale and purchase of mining machinery 銷售及採購採礦 機械設備	Germany 德國	EUR1,000,000 1,000,000歐元	100.00	100.00
ZMJ America, Inc. 鄭煤機(美洲)有限公司	Sale and purchase of mining machinery 銷售及採購採礦 機械設備	Canada 加拿大	Canadian dollar 100 100加元	100.00	100.00
ZMJ Australia Pty Ltd 鄭煤機(澳大利亞)有限公司	Sale and purchase of mining machinery 銷售及採購採礦 機械設備	Australia 澳大利亞	USD200,000 200,000美元	100.00	100.00
ZMJ Commercial Factoring Co., Ltd. 鄭煤機商業保理有限公司	Commercial factoring 商業保理	The PRC 中國	RMB100,000,000 人民幣100,000,000元	100.00	100.00
Zhengzhou Coal Mining Machinery Shuyun Intelligence Technology Co., Ltd. 鄭州煤機數耘智能科技有限公司	Providing technology service 提供技術服務	The PRC 中國	RMB10,000,000 人民幣10,000,000元	60.00	60.00

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48. Particular of principal subsidiaries of the Company (Continued)

48. 本公司主要附屬公司之詳情(續)

Name of subsidiaries	Principal activities	Place of incorporation/ establishment/ operation 註冊成立／ 成立／ 營運地點	Nominal value of issued and fully paid up share capital/ registered capital 已發行及繳足股本／ 註冊資本面值	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及 表決權百分比	
附屬公司名稱	主要業務			2024 2024年 %	2023 2023年 %
Directly held: (Continued) 直接持有：(續)					
ZMJ Emerging Industry Investment (Henan) Partnership (Limited Partnership) 鄭煤機新興產業投資(河南)合夥企業(有限合夥)	Investing 投資	The PRC 中國	RMB389,516,702 人民幣389,516,702元	100.00	100.00
Intelligent Working Face 智能工作面	Manufacture of mining machinery 生產採礦機械	The PRC 中國	RMB166,760,400.00 人民幣166,760,400.00元	56.82	28.00
Zhengzhou Coal Mining Crane (Zhengzhou) Co., Ltd 鄭煤機礦山起重機(鄭州)有限責任公司	Manufacture of mining machinery 生產採礦機械	The PRC 中國	RMB10,000,000 人民幣10,000,000元	60.00	—
ASIMCO Nanjing Limited 亞新科工業技術(南京)有限公司	Sale and purchase of auto parts and components 銷售及採購汽車零部件	The PRC 中國	RMB1,200,000,000 人民幣1,200,000,000元	100.00	83.39
CACG LTD.I	Sale of auto parts 銷售汽車零部件	Cayman Islands 開曼群島	RMB418,970 人民幣418,970元	100.00	100.00
Zhengzhou Shengji Mechanical and Electrical Equipment Company Limited 鄭州聖吉機電設備有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB2,450,000,000 人民幣2,450,000,000元	100.00	100.00
ZMJ Zhiding Hydraulic Company Limited 鄭煤機智鼎液壓有限公司	Manufacture of mining machinery 生產採礦機械	The PRC 中國	RMB50,000,000 人民幣50,000,000元	100.00	100.00
Hong Kong SMG International Co., Limited 香港聖吉國際有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	EUR310,000,000 310,000,000歐元	100.00	100.00
SEG Automotive E-Drive System Co., Ltd. 索恩格汽車電動系統有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB100,000,000 人民幣100,000,000元	100.00	100.00

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48. Particular of principal subsidiaries of the Company (Continued)

48. 本公司主要附屬公司之詳情(續)

Name of subsidiaries	Principal activities	Place of incorporation/ establishment/ operation 註冊成立／ 成立／ 營運地點	Nominal value of issued and fully paid up share capital/ registered capital 已發行及繳足股本／ 註冊資本面值	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及 表決權百分比	
附屬公司名稱	主要業務			2024 2024年 %	2023 2023年 %
Indirectly held: 間接持有：					
Zhengzhou Coal Mining Machinery Intelligent Control Technology Innovation Center Co, Ltd. (former name: "Intelligent Control Software and Network Services Technology (Zhengzhou) Co.,Ltd.") 鄭州煤機智控技術創新中心有限公司 (前稱：「智控網聯科技(鄭州)有限公司」)	Software and IT services 軟件及資訊科技服務	The PRC 中國	RMB8,000,000 人民幣8,000,000元	98.20	85.02
Intelligent Control Software and Network Services Technology (Shenzhen) Co.,Ltd. 智控網聯科技(深圳)有限公司	Software and IT services 軟件及資訊科技服務	The PRC 中國	RMB8,000,000 人民幣8,000,000元	98.20	85.02
Zhengzhou Hengda Kunpeng Technology Co., Ltd. (former name: "Zhengzhou Yingzhike Technology Co., Ltd.") 鄭州恒達鯤鵬科技有限公司 (前稱：「鄭州贏之科科技有限公司」)	Software and IT services 軟件及資訊科技服務	The PRC 中國	—	98.20	85.02
Zhengzhou Coal Mining Zhu Duan Co., Ltd. 鄭州煤機鑄鍛有限公司	Sale of molding and metal material 模具及金屬材料銷售	The PRC 中國	RMB30,000,000 人民幣30,000,000元	55.26	55.26
Zhengzhou Coal Mining Machinery Gelin Material Technology Co., Ltd. 鄭州煤機格林材料科技有限公司	Sale of molding and metal material 模具及金屬材料銷售	The PRC 中國	RMB50,000,000 人民幣50,000,000元	55.26	55.26
ASIMCO Camshaft (Yizheng) Co., Ltd 亞新科凸輪軸(儀征)有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB118,043,007 人民幣118,043,007元	63.00	52.24

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

48. Particular of principal subsidiaries of the Company (Continued)

48. 本公司主要附屬公司之詳情(續)

Name of subsidiaries	Principal activities	Place of incorporation/ establishment/ operation 註冊成立／ 成立／ 營運地點	Nominal value of issued and fully paid up share capital/ registered capital 已發行及繳足股本／ 註冊資本面值	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及 表決權百分比	
附屬公司名稱	主要業務			2024 2024年 %	2023 2023年 %
Indirectly held: (Continued) 間接持有：(續)					
ASIMCO Shuanghuan 亞新科雙環	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB229,703,231 人民幣229,703,231元	63.54	52.99
ASIMCO Shanxi 亞新科山西	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB420,362,000 人民幣420,362,000元	100.00	83.39
ASIMCO International, Inc. 亞新科國際有限公司	Sale of auto parts 銷售汽車零部件	The United States of America ("USA") 美利堅合眾國 (「美國」)	USD1 1美元	100.00	83.39
ASIMCO NVH Technologies Co., Ltd (Anhui) 亞新科噪聲與振動技術(安徽)有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB299,200,000 人民幣299,200,000元	100.00	83.39
ASIMCO Alloy Materials (Yizheng) Co., Ltd (former name: "ASM ALLOY MATERIALS (YIZHENG) CO.,LTD") 亞新科合金材料(儀征)有限公司(前稱： 「愛斯姆合金材料(儀征)有限公司」)	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB41,308,285 人民幣41,308,285元	63.54	63.54
Yangzhou Yingwei AutoMotive Parts Co., Ltd. 揚州映煒汽車零部件有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB2,000,000 人民幣2,000,000元	63.54	63.54
Anhui ASIMCO Sealing Technology Co., Ltd. 安徽亞新科密封技術有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB50,000,000 人民幣50,000,000元	100.00	83.39
Ningguo ASIMCO Wujinzipin Co., Ltd. 寧國市亞新科五金製品有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB20,000,000 人民幣20,000,000元	100.00	83.39

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

48. Particular of principal subsidiaries of the Company (Continued)

48. 本公司主要附屬公司之詳情(續)

Name of subsidiaries	Principal activities	Place of incorporation/ establishment/ operation 註冊成立／ 成立／ 營運地點	Nominal value of issued and fully paid up share capital/ registered capital 已發行及繳足股本／ 註冊資本面值	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及 表決權百分比	
附屬公司名稱	主要業務			2024 2024年 %	2023 2023年 %
Indirectly held: (Continued) 間接持有：(續)					
ASIMCO Sealing Technologies (Thailand) Co., Ltd. 亞新科密封技術(泰國)有限公司	Sale of auto parts 銷售汽車零部件	Thailand 泰國	Thai Baht 22,500,000 22,500,000泰銖	100.00	83.39
ASIMCO International Casting (Yuncheng) Co., Ltd. (former name: "ASIMCO Technologies (Yuncheng) Co., Ltd.") 亞新科國際鑄造(運城)有限公司 (前稱：「亞新科工業技術(運城) 有限公司」)	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB200,000,000 人民幣200,000,000元	100.00	100.00
SMG Acquisition Fund, L.P.	Sale of auto parts 銷售汽車零部件	Cayman Islands 開曼群島	EUR499,999,905 499,999,905歐元	100.00	100.00
SMG Acquisition Luxembourg Holdings S.à r.l.	Sale of auto parts 銷售汽車零部件	Luxembourg 盧森堡	EUR12,000 12,000歐元	100.00	100.00
New Neckar Autoparts Holding GmbH	Sale of auto parts 銷售汽車零部件	Germany 德國	EUR25,000 25,000歐元	100.00	100.00
New Neckar Autoparts Holdings and Operations GmbH & Co. KG	Sale of auto parts 銷售汽車零部件	Germany 德國	EUR625,000,500 625,000,500歐元	100.00	100.00
SEG Automotive Germany GmbH 索恩格汽車德國有限公司	Sale of auto parts 銷售汽車零部件	Germany 德國	EUR25,000 25,000歐元	100.00	100.00
SEG Automotive Components Brazil Ltda. 索恩格汽車部件巴西有限公司	Sale of auto parts 銷售汽車零部件	Brazil 巴西	EUR50,300,715.57 50,300,715.57歐元	99.99	99.99

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

48. Particular of principal subsidiaries of the Company (Continued)

48. 本公司主要附屬公司之詳情(續)

Name of subsidiaries	Principal activities	Place of incorporation/ establishment/ operation 註冊成立／ 成立／ 營運地點	Nominal value of issued and fully paid up share capital/ registered capital 已發行及繳足股本／ 註冊資本面值	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及 表決權百分比	
附屬公司名稱	主要業務			2024 2024年 %	2023 2023年 %
Indirectly held: (Continued) 間接持有：（續）					
Starters E-Components Generators Automotive Hungary Kft. 索恩格汽車匈牙利有限公司	Sale of auto parts 銷售汽車零部件	Hungary 匈牙利	EUR15,050,000 15,050,000歐元	100.00	100.00
SEG Automotive Products (China) Co., Ltd. 索恩格汽車部件（中國）有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB290,400,000.00 人民幣290,400,000.00元	100.00	100.00
SEG Automotive India Private Limited 索恩格汽車印度有限公司	Sale of auto parts 銷售汽車零部件	India 印度	EUR134,395.95 134,395.95歐元	99.99	99.99
SEG Automotive North America LLC 索恩格汽車北美有限公司	Sale of auto parts 銷售汽車零部件	USA 美國	—	100.00	100.00
SEG Automotive France S.A.S. 索恩格汽車法國有限公司	Sale of auto parts 銷售汽車零部件	France 法國	EUR50,000 50,000歐元	100.00	100.00
SEG Automotive Japan Corporation 索恩格汽車日本株式會社	Sale of auto parts 銷售汽車零部件	Japan 日本	EUR736,982.46 736,982.46歐元	100.00	100.00
SEG Automotive Mexico Manufacturing, S.A. de C.V. 索恩格汽車墨西哥製造有限公司	Sale of auto parts 銷售汽車零部件	Mexico 墨西哥	EUR486,633.91 486,633.91歐元	99.99	99.99
SEG Automotive Mexico Service, S. de R. L. de C.V. 索恩格汽車墨西哥銷售有限公司	Sale of auto parts 銷售汽車零部件	Mexico 墨西哥	EUR89,994.28 89,994.28歐元	99.99	99.99

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

48. Particular of principal subsidiaries of the Company (Continued)

48. 本公司主要附屬公司之詳情(續)

Name of subsidiaries	Principal activities	Place of incorporation/ establishment/ operation 註冊成立／ 成立／ 營運地點	Nominal value of issued and fully paid up share capital/ registered capital 已發行及繳足股本／ 註冊資本面值	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及 表決權百分比	
				2024 2024年 %	2023 2023年 %
Indirectly held: (Continued) 間接持有：(續)					
SEG Automotive Mexico Sales, S. de R.L. de C.V. 索恩格汽車墨西哥銷售有限公司	Sale of auto parts 銷售汽車零部件	Mexico 墨西哥	EUR95,008.49 95,008.49歐元	99.99	99.99
SEG Automotive Portugal, Unipessoal Lda. 索恩格汽車葡萄牙有限公司	Sale of auto parts 銷售汽車零部件	Portugal 葡萄牙	EUR25,000 25,000歐元	100.00	100.00
SEG Automotive South Africa Proprietary Limited 索恩格汽車南非有限公司	Sale of auto parts 銷售汽車零部件	South Africa 南非	EUR59,711.70 59,711.70歐元	100.00	100.00
SEG Automotive Korea Co. Ltd. 索恩格汽車韓國有限公司	Sale of auto parts 銷售汽車零部件	Korea 韓國	EUR36,834.26 36,834.26歐元	100.00	100.00
SEG Automotive Spain, S.A.U. 索恩格汽車西班牙有限公司	Sale of auto parts 銷售汽車零部件	Spain 西班牙	EUR9,616,000 9,616,000歐元	100.00	100.00
SEG Automotive Italy S.r.l. 索恩格汽車意大利有限公司	Sale of auto parts 銷售汽車零部件	Italy 意大利	EUR500,000 500,000歐元	100.00	100.00

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

49. Information about the statement of financial position and reserves of the Company

49. 有關本公司財務狀況表及儲備之資料

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,588,400	1,578,857
Right-of-use assets	使用權資產	531,253	204,392
Investment properties	投資物業	194,965	204,526
Intangible assets	無形資產	60,356	37,540
Investments in subsidiaries	於附屬公司之投資	14,399,675	12,249,335
Investments in associates	於聯營公司的投資	604,495	632,247
Investments in joint ventures	於合營企業的投資	—	38,130
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	7,050	6,872
Deferred income tax assets	遞延所得稅資產	96,836	122,390
Finance lease receivables	融資租賃應收款項	27,378	38,554
Long-term receivables	長期應收款項	245,392	150,172
Bank deposits	銀行存款	980,022	1,468,712
Total non-current assets	非流動資產總額	18,735,822	16,731,727
CURRENT ASSETS	流動資產		
Inventories	存貨	5,492,425	5,538,999
Loans receivable from subsidiaries	應收附屬公司貸款	100,000	110,000
Trade and other receivables	貿易及其他應收款項	6,433,981	5,327,037
Transferred trade receivables	已劃轉的貿易應收款項	431,851	198,861
Finance lease receivables, current portion	融資租賃應收款項，流動部分	15,393	16,470
Long-term receivables, current portion	長期應收款項，流動部分	248,237	216,230
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	5,208,453	4,664,823
Financial assets at FVTOCI	以公平值計量且其變動計入其他全面收益的金融資產	1,389,451	2,457,398
Derivative financial instruments	衍生金融工具	10,273	725
Bank deposits	銀行存款	1,724,647	1,708,755
Cash and cash equivalents	現金及現金等價物	1,483,302	3,136,532
Total current assets	總流動資產	22,538,013	23,375,830
Total assets	總資產	41,273,835	40,107,557

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

49. Information about the statement of financial position and reserves of the Company (Continued)

49. 有關本公司財務狀況表及儲備之資料 (續)

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債		
Other non-current liabilities	其他非流動負債	211,754	159,203
Employee benefit obligations	僱員福利責任	60,156	64,539
Borrowings	借貸	2,462,000	4,703,000
Lease liabilities	租賃負債	1,953	19,358
Total non-current liabilities	非流動負債總額	2,735,863	4,946,100
CURRENT LIABILITIES	流動負債		
Trade and other payables	貿易及其他應付款項	11,172,276	10,666,394
Contract liabilities	合同負債	2,440,789	3,380,082
Borrowings	借貸	925,741	422,000
Provision	撥備	29,297	33,453
Liabilities associated with transferred trade receivables	與已劃轉的貿易應收款項有關的負債	445,802	212,812
Income tax liabilities	所得稅負債	187,778	92,576
Lease liabilities	租賃負債	591	4,286
Total current liabilities	流動負債總額	15,202,274	14,811,603
Total liabilities	總負債	17,938,137	19,757,703
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	1,785,400	1,781,409
Share premium	股份溢價	4,548,778	4,533,431
Reserves	儲備	17,001,520	14,035,014
Total equity	權益總額	23,335,698	20,349,854
Total equity and liabilities	權益及負債總額	41,273,835	40,107,557

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

49. Information about the statement of financial position and reserves of the Company (Continued)

Movement in the Company's reserves

49. 有關本公司財務狀況表及儲備之資料 (續)

本公司儲備變動

		Treasury share 庫存股份 RMB'000 人民幣千元	Statutory Surplus Reserve 法定盈餘儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2023	於2023年1月1日結餘	(118,198)	1,198,347	335,745	10,358,600	11,774,494
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	—	2,948,619	2,948,619
Share options	購股權	—	—	1,326	—	1,326
Restricted share incentive scheme (Note 38)	限制性股票激勵計劃(附註38)	65,771	—	24,464	2,082	92,317
Dividends (Note 14)	股息(附註14)	—	—	—	(998,058)	(998,058)
Contribution from associates	聯營公司出資	—	—	1,072	—	1,072
Change of investment and inter-group restructuring	投資變動及集團間重組	—	—	(118,667)	333,911	215,244
Balance at 31 December 2023	於2023年12月31日結餘	(52,427)	1,198,347	243,940	12,645,154	14,035,014
Balance at 1 January 2024	於2024年1月1日結餘	(52,427)	1,198,347	243,940	12,645,154	14,035,014
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	—	4,374,149	4,374,149
Unlock of restricted share (Note 38)	限制性股票解除限售(附註38)	50,828	—	—	—	50,828
Expenses recognized related to restricted share incentive scheme (Note 38)	確認與限制性股票激勵計劃相關的費用(附註38)	—	—	6,874	—	6,874
Forfeit of restricted share (Note 38)	沒收限制性股票(附註38)	1,599	—	—	—	1,599
Dividends (Note 14)	股息(附註14)	—	—	—	(1,499,153)	(1,499,153)
Contribution from associates	聯營公司出資	—	—	32,209	—	32,209
Balance at 31 December 2024	於2024年12月31日結餘	—	1,198,347	283,023	15,520,150	17,001,520

Five Year Financial Highlights

五年財務摘要

Highlights of Consolidated Statement of Profit or Loss

綜合損益表摘要

		Year ended 31 December 截至12月31日止年度				
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue	收入	37,052,042	36,423,236	32,043,306	29,293,527	26,519,393
Cost of sales	銷售成本	28,198,869	28,821,178	25,644,599	23,221,695	20,218,738
Profit before tax	除稅前溢利	5,211,472	4,118,262	3,090,078	2,623,316	1,939,894
Profit for the year	年內溢利	4,230,898	3,501,594	2,628,005	2,069,868	1,378,781
Profit for the year attributable to:	以下人士應佔年內溢利：					
Owners of the Company	本公司股東	3,943,489	3,301,334	2,538,235	1,947,785	1,239,149
Non-controlling interests	非控股權益	287,409	200,260	89,770	122,083	139,632
		4,230,898	3,501,594	2,628,005	2,069,868	1,378,781

Highlights of Consolidated Statement of Financial Position

綜合財務狀況表摘要

		As at 31 December 於12月31日				
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Non-current assets	非流動資產	13,528,231	12,675,729	10,270,311	9,407,764	9,352,372
Current assets	流動資產	35,487,752	36,711,290	34,199,278	27,922,550	25,104,222
Total assets	總資產	49,015,983	49,387,019	44,469,589	37,330,314	34,456,594
Non-current liabilities	非流動負債	4,518,093	8,125,280	6,245,568	6,600,964	5,594,284
Current liabilities	流動負債	21,752,181	19,380,410	19,585,740	15,078,373	14,828,479
Total liabilities	總負債	26,270,274	27,505,690	25,831,308	21,679,337	20,422,763
Equity attributable to owners of the Company	本公司股東應佔權益	21,950,799	20,378,212	17,807,267	14,795,491	13,063,795
Non-controlling interests	非控股權益	794,910	1,503,117	831,014	855,486	970,036
Total equity	權益總額	22,745,709	21,881,329	18,638,281	15,650,977	14,033,831
Total equity and liabilities	權益及負債總額	49,015,983	49,387,019	44,469,589	37,330,314	34,456,594



ZMJ

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