



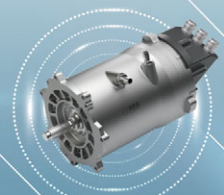
ZMJ

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



2024 INTERIM REPORT 中期報告





Corporate Profile 公司簡介

Zhengzhou Coal Mining Machinery, the predecessor of Zhengzhou Coal Mining Machinery Group Company Limited (the “**Company**” or “**ZMJ**”) was established in 1958, and 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 sets of equipment for integrated coal mining, 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 domestically first whole set and intelligent equipment for integrated mining supplied by a single factory and the domestically first exported whole set equipment for integrated mining 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 for motor starter motors and generators, which constantly drives auto energy conservation and emission reduction and technological innovation, leading the developments of green travel technology. Also, its technology of 48V low-voltage hybrid motors and market shares are world-leading. Relying on its high-end R&D advantages, worldwide sales network and quickly responding locally, 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 researching and developing high-efficient and intelligent air suspension system, and strives to march into new energy automobile chassis sector, to provide high quality parts products for PRC and global auto markets.

The established operating history, high quality products, strong research and development capabilities, advanced manufacturing processes and extensive sales and service network of the Company and its subsidiaries are the keys to its success and enable it to maintain its leading position in the coal mining and excavating equipment market and auto parts market.

鄭州煤礦機械集團股份有限公司(「**本公司**」或「**公司**」或「**鄭煤機**」)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綜掘設備製造商，本公司煤機板塊主營業務為煤炭綜採工作面成套裝備、智能化控制系統的研發、設計、生產、銷售和服務，產品遍佈全國各大煤業集團，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. 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*)

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. Fu Zugang
Mr. Yue Taiyu
Mr. Cheng Jinglei

Audit and Risk Management Committee

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

Nomination Committee

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

Remuneration and Assessment Committee

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

董事

焦承堯先生(*董事長兼執行董事*)
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*)

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
付祖岡先生
岳泰宇先生
程驚雷先生

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

Corporate Information

公司資料

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
Postcode: 200002

Principal Place of Business in Hong Kong

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Registered Office in the PRC

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

Headquarter in the PRC

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

Company's Website

www.zmj.com

H Share Registrar

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

A Share Registrar

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

Stock Codes

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

核數師

國際核數師：

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香港金鐘道88號太古廣場一期35樓

境內核數師：

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

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

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公司網站

www.zmj.com

H股股份登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712–1716號舖

A股股份登記處

中國證券登記結算有限責任公司
上海分公司
上海市浦東新區楊高南路188號

股份代碼

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

Corporate Information

公司資料

Principal Banks

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

China Construction Bank
Jinshui Branch, Zhengzhou
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

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,

In the first half of 2024, the global economy recovered moderately, but the international situation was complex and volatile, geopolitical conflicts have intensified, the adverse effects brought by changes in the external environment have increased, together with insufficient domestic effective demand and differentiated economic operations, "involution" in the industry in which the Company operates has intensified and become more volatile and challenging. Facing the severe and complex external situation, the Company focused on its strategic goals, closely tracked market trends, insisted on developing through innovation. We have further refined our operation and management, continued to promote business reformation and digital transformation, and enhanced the Company's comprehensive competitiveness. We have principally carried out the following tasks:

1. Continuously promoting digital transformation and foster the development of new qualitative productivity

The Group fully implemented its digital transformation plan, developed global governance, and improved the Group's operational efficiency and market competitiveness. The construction of Hengda Intelligent Control's digital factory has been basically completed and put into operation. It promoted the in-depth integration of intelligent products and intelligent manufacturing, continuously improved the intelligent level of coal mining, and empowered customers in the coal industry with high-quality development through digitalisation and intelligence. We have built up the "smart factory turnkey" capability, and obtained multiple external project orders, so as to empower the construction of native digital factories and the transformation of digital factories.

尊敬的股東：

2024年上半年，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，提升公司綜合競爭力，主要開展以下工作：

1、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，發展全球治理，提升集團運營效率和市場競爭力。恒達智控數字化工廠基本建成投產，推進智能產品和智能製造深度融合，不斷提高煤炭開採智能化水平，以數字化、智慧化賦能煤炭行業客戶高質量發展。培育打造「智慧工廠交鑰匙」的能力，獲得多個外部項目訂單，為原生數字化工廠建設及數字化工廠轉型賦能。

2. The coal mining machinery segment maintained industry leadership and created differentiated advantages

During the reporting period, the Company's coal mining machinery segment faced increasingly downward pressure on the industry and intensified market competition. We promptly adjusted our marketing strategies, deepened the complete sets marketing model of "trinity", and adopted flexible and innovative sales methods. Thanks to our efforts to stabilize market share, orders from international markets and for complete sets sales projects continued to improve, and sales revenue and profitability reached new highs.

During the reporting period, the Company's coal mining machinery segment comprehensively promoted technological innovation in coal mining process, intelligent control technology, new process technology and other areas based on customer needs; accelerated the research and development and market promotion of complete sets of equipment, two-roadway equipment, comprehensive coal mining and excavating equipment and other new products; and improved the complete sets intelligent integrated solutions to fully meet customer needs. Successfully won the bid for the 7.2-meter hydraulic support project of fully mechanized top-coal caving mining of Yulin Shenshupan Mining (榆林神樹畔礦業), which has set a new height of hydraulic support in fully mechanized caving field. With first-class R&D methods, strong manufacturing capabilities, advanced process equipment, complete testing methods and high-quality after-sales service, ZMJ continues to create world-class products and solutions pinpointing industry pain points and user difficulties, and continues to create value for customers, and jointly help coal mining to be safer, more efficient, greener and more comfortable.

2、煤機板塊保持行業領先地位，營造差異化優勢

報告期內，公司煤機板塊在行業下行壓力增大、市場競爭加劇的形勢下，及時調整營銷策略，深化「三位一體」的成套營銷模式，靈活創新銷售手段，努力穩定市場份額，國際市場、成套化銷售項目訂單持續提升，銷售收入及盈利能力再創新高。

報告期內，公司煤機板塊緊密圍繞客戶需求，在煤炭開採工藝、智能控制技術、新工藝技術等方面全面推進技術創新，加速成套機組、兩巷裝備、綜掘裝備等新產品研發和市場推廣，完善成套智能一體化解決方案，充分滿足客戶需求。成功中標榆林神樹畔礦業7.2米綜採放頂煤液壓支架項目，並一舉創下了在綜採領域的液壓支架新高度。憑藉一流的研發手段、強大的製造能力、先進的工藝裝備、完善的檢測手段、優質的售後服務，鄭煤機持續圍繞行業痛點、用戶難點，打造世界一流的產品和解決方案，持續為客戶創造價值，共同促進煤炭開採更加安全、高效、綠色、舒適。

3. The auto parts segment consolidated its core advantageous position and accelerated transition to new energy

During the reporting period, the Company's auto parts segment closely followed market trends and optimized its business structure. We have secured the advantageous position of our core parts and made significant progress in new energy auto parts. The overall operating efficiency and profitability of this segment continued to improve, which provided strong support for the Company's sustainable development.

ASIMCO achieved outstanding operating performance in the first half of 2024, with operational revenue and net profit both hitting record highs. Revenue from the shock-absorbing seals for passenger vehicles and new energy fields increased by 34% year-on-year. The main components of the air suspension system, battery cooling plates and chassis rods business successfully designated by customers and achieved a breakthrough from zero to one. We have completed the construction project to expand production capacity and accelerated the digital upgrade of factories, which has laid a solid foundation for expanding our business and market share.

SEG's operating performance was good in the first half of 2024, its 12V starter and 48V BRM business showed good growth trend. The North American business grew rapidly, while after-sales business developed smoothly. It has accelerated the expansion of the new energy drive motor business, its experience accumulated and breakthroughs in key process technology has helped in the acquisition of new projects, and its stators and rotors have been designated for use by many leading customers. SEG successfully obtained new projects in the field of high voltage relays. While expanding the market, the company steadily built new production capacity and committed to the development of forward-looking processes, and has laid a solid foundation for long-term development.

3、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緊跟市場趨勢，優化業務結構，核心零部件優勢地位持續鞏固，新能源汽車零部件取得重大進展，整體運營效率及盈利能力持續提升，為公司的可持續發展提供了強有力的支撐。

亞新科2024年上半年經營情況表現卓越，營業收入和淨利潤均創下歷史新高。乘用車和新能源領域減震密封業務收入同比增長34%，空氣懸架系統主要零部件、電池冷卻板及底盤桿件業務成功獲得客戶定點，實現了從零到一的突破。做好產能提升項目建設，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2024年上半年經營表現良好，12V起動機和48V BRM業務呈現出良好的增長態勢，北美業務增長迅猛，售後業務發展順利。加速拓展新能源驅動電機業務，在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。在高壓繼電器領域成功獲得新項目。在市場拓展的同時，穩步推進新產能建設，致力於前瞻工藝的開發，為長遠發展奠定堅實的基礎。

4. New progress in investment business, with capital empowering industrial transformation and upgrading

During the reporting period, the IPO application of the shares of Suda Corporation, a joint stock company of the Company, obtained registration approval from the CSRC; Luoyang Bearings Group Co., Ltd. (洛陽軸承集團股份有限公司), a joint stock company of the Company, completed its shareholding reform and is now receiving IPO guidance, which has laid a foundation to enter the capital market. While we have achieved good results in existing business segments, we have optimised our industrial layout and explored opportunities in emerging fields, with capital empowering the high-quality development of enterprises.

In the second half of 2024, domestic and foreign economies and industry development will face multiple challenges, but strategic opportunities coexist with risks and challenges. The Company will thoroughly embody the spirit of the 20th National Congress of the Communist Party of China and the Third Plenary Session of the 20th Central Committee of the Communist Party of China, adhere to the development concept of "technology changes the world, and intelligence leads the future", focus on high-quality development strategic goals. The Company will insist on being led by technological innovation, continue to strengthen innovation-driven development, accelerate digital transformation and global layouts, develop high-end manufacturing and intelligent manufacturing, foster and develop new quality productivity. We will do our best to achieve the Company's five-year strategic planning goals, and strive to become an intelligent manufacturing enterprise group with global influence.

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

Zhengzhou Coal Mining Machinery Group Company Limited
Jiao Chengyao
Chairman
28 August 2024

4、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IPO申請取得中國證監會同意註冊的批覆；參股企業洛陽軸承集團股份有限公司完成股份制改造，目前已開展IPO輔導，具備了走向資本市場的基礎。在做好現有業務板塊的同時，優化產業佈局，探索新興領域的機會，資本賦能企業高質量發展。

2024年下半年，國內外經濟及行業發展面臨多重挑戰，但戰略機遇和風險挑戰並存。公司將深入貫徹黨的二十大、二十屆三中全會精神，秉承「科技改變世界、智能引領未來」的發展理念，聚焦高質量發展戰略目標，堅持以科技創新為引領，持續強化創新驅動，加快數字化轉型和全球化佈局，發展高端製造、智能製造，培育發展新質生產力，以永不懈怠的奮鬥姿態，為實現公司五年戰略規劃目標、為成為具有國際影響力的智能製造企業集團而努力奮鬥！

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

鄭州煤礦機械集團股份有限公司
焦承堯
董事長
2024年8月28日

Management Discussion and Analysis

管理層討論與分析

Review of the Period

For six months ended 30 June 2024, the Group achieved sales revenue of RMB18,953.47 million, representing an increase of 4.01% from the corresponding period of last year. Profit Attributable to Owners of the Company was RMB2,174.78 million, representing an increase of 27.46% from the corresponding period of last year. Earnings per share was RMB1.23. As at 30 June 2024, the Group had borrowing balances of RMB7,592.07 million.

Overview

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

Results of Operations

The following table sets forth a summary, for the six months ended 30 June 2024 and 2023 indicated, of our consolidated results of operations.

期間回顧

截至2024年6月30日止六個月，本集團實現銷售收入人民幣18,953.47百萬元，較上年度同期上升4.01%。本公司股東應佔溢利為人民幣2,174.78百萬元，較上年度同期上升27.46%。每股盈利為人民幣1.23元。於2024年6月30日，本集團借貸餘額為人民幣7,592.07百萬元。

概覽

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

經營業績

下表載列本集團於所示截至2024年及2023年6月30日止六個月的綜合經營業績摘要。

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB millions 人民幣百萬元	2023 二零二三年 RMB millions 人民幣百萬元
Revenue	收入	18,953.47	18,222.91
Cost of sales	銷售成本	(14,429.35)	(14,221.03)
Gross profit	毛利	4,524.12	4,001.88
Other income	其他收入	386.90	195.35
Other gains and losses	其他收益及虧損	45.43	139.12
Selling and distribution expenses	銷售及分銷開支	(472.19)	(608.96)
Administrative expenses	行政開支	(565.26)	(523.33)
Research and development expenses	研發費用	(833.93)	(828.03)
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	(147.21)	(20.43)
Share of profit of associates	應佔聯營公司溢利	31.00	23.32
Share of profit of joint ventures	應佔合營企業溢利	4.57	0.45
Finance costs	融資成本	(136.82)	(168.54)
Profit before tax	除稅前溢利	2,836.61	2,210.83
Income tax expense	所得稅開支	(485.76)	(374.65)
Profit for the period	期內溢利	2,350.85	1,836.17

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管理層討論與分析

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB millions 人民幣百萬元	2023 二零二三年 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 subsequently to profit or loss:</i>	<i>不會於其後重新分類至損益的項目：</i>		
Remeasurement of post-employment benefit obligations	重新計量退休福利責任	—	(2.94)
Changes in the fair value of equity instruments at fair value through other comprehensive income	以公平值計量且其變動計入其他全面收益的股本工具公平值變動	—	53.57
<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	(84.83)	16.62
Fair value (loss) gain on hedging instruments designated as cash flow hedging	指定為現金流量對沖的對沖工具公平值(虧損)收益	(6.08)	7.69
Other comprehensive (expense) income for the period, net of income tax	期內其他全面(開支)收益，扣除所得稅	(90.91)	74.94
Total comprehensive income for the period	期內全面收益總額	2,259.94	1,911.12
Profit for the period attributable to:	以下人士應佔期內溢利：		
Owners of the Company	本公司股東	2,174.80	1,706.23
Non-controlling interests	非控股權益	176.05	129.94
		2,350.85	1,836.17
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收益總額：		
Owners of the Company	本公司股東	2,086.60	1,781.18
Non-controlling interests	非控股權益	173.34	129.94
		2,259.94	1,911.12
EARNINGS PER SHARE	每股盈利		
— Basic (RMB)	— 基本(人民幣分)	1.23	0.97
— Diluted (RMB)	— 攤薄(人民幣分)	1.22	0.97

Revenue

Our revenue increased by 4.01% from RMB18,222.91 million for the six months ended 30 June 2023 to RMB18,953.47 million for the six months ended 30 June 2024, mainly because of the 4.41% increase of coal mining machinery segment as compared to that of the last period because of the increase in demand of domestic coal mining machinery market in the first half of 2024.

收入

本集團收入由截至2023年6月30日止六個月的人民幣18,222.91百萬元增加4.01%至截至2024年6月30日止六個月的人民幣18,953.47百萬元，主要是由於2024年上半年國內煤礦機械市場需求有所增加，使煤礦機械分部較上一個期間增長4.41%。

Management Discussion and Analysis

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Cost of Sales

Our cost of sales increased by 1.46% from RMB14,221.03 million for the six months ended 30 June 2023 to RMB14,429.35 million for the six months ended 30 June 2024, because of sales increase during this period.

Gross Profit

Driven by the above factors, our gross profit increased by 13.05% from RMB4,001.88 million for the six months ended 30 June 2023 to RMB4,524.12 million for the six months ended 30 June 2024.

The change in gross profit primarily comprised two parts. The gross profit margin of the coal mining machinery segment increased from 27.85% for the six months ended 30 June 2023 to 32.63% for the six months ended 30 June 2024. And the gross profit margin of the auto parts segment of the Group decreased from 15.81% for the six months ended 30 June 2023 to 14.49% for the six months ended 30 June 2024.

Therefore, the overall gross profit margin of the Group increased from 21.96% for the six months ended 30 June 2023 to 23.87% for the six months ended 30 June 2024.

Staff and Remuneration Policy

At 30 June 2024, the Group had approximately 16,850 employees. Our staff costs decreased by 3.37% from RMB1,932.61 million for the six months ended 30 June 2023 to RMB1,867.49 million for six months ended 30 June 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. We also strive to ensure scientific and reasonable allocation of income.

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

Profit before Tax

Being affected by the factors referred to above in aggregate, our profit before tax increased by 28.31% from RMB2,210.83 million for the six months ended 30 June 2023 to RMB2,836.61 million for the six months ended 30 June 2024.

Income Tax Expense

Our income tax expense increased by 29.66% from RMB374.65 million for the six months ended 30 June 2023 to RMB485.76 million for the six months ended 30 June 2024, primarily because of the significant increase in taxable income. Besides, our effective tax rate increased to 17.12% for the six months ended 30 June 2024 from 16.95% for the six months ended 30 June 2023.

銷售成本

本集團銷售成本由截至2023年6月30日止六個月的人民幣14,221.03百萬元增加1.46%至截至2024年6月30日止六個月的人民幣14,429.35百萬元，原因為期內銷售額上升。

毛利

受上述因素推動，本集團毛利由截至2023年6月30日止六個月的人民幣4,001.88百萬元增加13.05%至截至2024年6月30日止六個月的人民幣4,524.12百萬元。

毛利變動主要分為兩部分：煤礦機械分部的毛利率由截至2023年6月30日止六個月的27.85%增加至截至2024年6月30日止六個月的32.63%。而本集團的汽車零部件分部毛利率由截至2023年6月30日止六個月的15.81%下降至截至2024年6月30日止六個月的14.49%。

因此，本集團的整體毛利率由截至2023年6月30日止六個月的21.96%增加至截至2024年6月30日止六個月的23.87%。

員工及薪酬政策

於2024年6月30日，本集團約有16,850名員工。本集團員工成本由截至2023年6月30日止六個月的人民幣1,932.61百萬元減少3.37%至截至2024年6月30日止六個月的人民幣1,867.49百萬元。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。

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

除稅前溢利

受前述因素的綜合影響，本集團的除稅前溢利由截至2023年6月30日止六個月的人民幣2,210.83百萬元上升28.31%至截至2024年6月30日止六個月的人民幣2,836.61百萬元。

所得稅開支

本集團所得稅開支由截至2023年6月30日止六個月的人民幣374.65百萬元增加29.66%至截至2024年6月30日止六個月的人民幣485.76百萬元，主要是由於應課稅收入顯著增加。此外，本集團實際稅率由截至2023年6月30日止六個月的16.95%增加至截至2024年6月30日止六個月的17.12%。

Management Discussion and Analysis 管理層討論與分析

Profit for the Period

In view of the combined effect of the above factors, our profit for the period increased by 28.03% from RMB1,836.17 million for the six months ended 30 June 2023 to RMB2,350.85 million for the six months ended 30 June 2024.

Cash Flows and Capital Expenditures

As of 30 June 2024, the Group had RMB3,976.50 million in cash and cash equivalents. The Group's cash and cash equivalents primarily consist of cash and bank deposits.

期內溢利

受前述因素的綜合影響，本集團的期內溢利由截至2023年6月30日止六個月的人民幣1,836.17百萬元上升28.03%至截至2024年6月30日止六個月的人民幣2,350.85百萬元。

現金流及資本支出

截至2024年6月30日，本集團擁有現金及現金等價物人民幣3,976.50百萬元。本集團現金及現金等價物主要包括現金及銀行存款。

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB millions 人民幣百萬元	2023 二零二三年 RMB millions 人民幣百萬元
Net cash generated from operating activities	經營活動所得現金淨額	1,328.27	1,853.65
Net cash used in investing activities	投資活動所用現金淨額	(772.78)	(1,693.59)
Net cash used in financing activities	融資活動所用現金淨額	(1,289.62)	(231.83)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(734.13)	(71.77)
Effect of foreign exchange rate changes	匯率變動的影響	(18.60)	169.67
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 30 June	於6月30日的現金及現金等價物	3,976.50	3,711.34

Operating Activities

Net cash inflow in operating activities for the six months ended 30 June 2024 was RMB1,328.27 million. Cash outflow primarily comprised profit before taxation of RMB2,836.61 million, primarily adjusted for: (i) increase in trade and other receivables of RMB1,407.41 million; (ii) decrease in inventories of RMB493.77 million; (iii) decrease in contract liabilities of RMB564.63 million.

Investing Activities

Net cash outflow from investing activities for the six months ended 30 June 2024 was RMB772.78 million, primarily comprised of: (i) proceeds from other financial assets, certificate of deposits and structured deposits of RMB4,152.31 million; (ii) withdrawal of pledged bank deposits with original maturity over three months and restricted cash of RMB379.25 million; (iii) withdrawal of pledged bank deposits of RMB846.49 million; (iv) placement for other financial assets, certificate of deposits and structured deposits of RMB4,007.84 million; (v) placement of bank deposits with original maturity over three months of RMB1,037.05 million; (vi) placement of pledged bank deposits of RMB403.30 million; (vii) purchases of property, plant and equipment of RMB805.38 million and (viii) placement of pledged bank deposits of RMB403.30 million.

經營活動

截至2024年6月30日止六個月，經營活動現金流入淨額為人民幣1,328.27百萬元。現金流出主要包括除稅前溢利人民幣2,836.61百萬元，主要調整了：(i)貿易及其他應收款項增加人民幣1,407.41百萬元；(ii)存貨減少人民幣493.77百萬元；(iii)合同負債減少人民幣564.63百萬元。

投資活動

截至2024年6月30日止六個月，投資活動現金流出淨額為人民幣772.78百萬元，主要包括：(i)其他金融資產、存單及結構性存款所得款項人民幣4,152.31百萬元；(ii)提取原到期日為三個月以上的已抵押銀行存款及限制性現金人民幣379.25百萬元；(iii)提取已抵押銀行存款人民幣846.49百萬元；(iv)存放其他金融資產、存單及結構性存款人民幣4,007.84百萬元；(v)存放原到期日為三個月以上的銀行存款人民幣1,037.05百萬元；(vi)存放已抵押銀行存款人民幣403.30百萬元；(vii)購置物業、廠房及設備人民幣805.38百萬元及(viii)存放已抵押銀行存款人民幣403.30百萬元。

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Financing Activities

Net cash outflow in financing activities for the six months ended 30 June 2024 was RMB1,289.62 million, primarily consisting of (i) net cash inflow from borrowings of RMB1,320.68 million; (ii) cash outflow from the repayment of borrowings in the amount of RMB996.44 million; (iii) cash outflow from dividends paid to Company's shareholders of RMB1,295.54 million; (iv) cash outflow from interests paid of RMB133.82 million.

Capital Expenditures

We incurred capital expenditures of RMB875.19 million for the six months ended 30 June 2024, for purchase of property, plant and equipment and intangible assets.

Commitments and Contingent Liabilities

Capital Commitments

As of 30 June 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 RMB625.62 million.

Contingent Liabilities

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

	At 30 June 2024 二零二四年 六月三十日 RMB millions 人民幣百萬元	At 31 December 2023 二零二三年 十二月三十一日 RMB millions 人民幣百萬元
Outstanding endorsed notes receivable with recourse 具追索權的尚未償還已背書應收票據	1,508.03	1,765.77

As at 30 June 2024, the Group has derecognised certain trade receivables without recourse which were transferred to banks with amounting to RMB51,741,000 (31 December 2023: RMB258,653,000).

融資活動

截至2024年6月30日止六個月，融資活動現金流出淨額為人民幣1,289.62百萬元，主要包括：(i)借貸的現金流入淨額人民幣1,320.68百萬元；及(ii)償還借貸的現金流出人民幣996.44百萬元；(iii)向本公司股東派付股息的現金流出人民幣1,295.54百萬元；(iv)已付利息的現金流出人民幣133.82百萬元。

資本支出

截至2024年6月30日止六個月，本集團用於購置物業、廠房及設備以及無形資產的資本支出為人民幣875.19百萬元。

承擔及或然負債

資本承擔

截至2024年6月30日，本集團的承擔為收購物業、廠房及設備的已授權且已訂約的資本承擔人民幣625.62百萬元。

或然負債

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

於2024年6月30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51,741,000元(2023年12月31日：人民幣258,653,000元)。

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Working Capital and Indebtedness

The following table sets forth details of our current assets and liabilities as of 30 June 2024 (in RMB millions):

營運資金及負債

下表載列截至2024年6月30日本集團流動資產及負債詳情(單位：人民幣百萬元)：

		2024 二零二四年 RMB millions 人民幣百萬元	2023 二零二三年 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	10.13	21.83
Long-term receivables, current portion	長期應收款項，流動部分	189.47	216.23
Inventories	存貨	8,751.63	9,296.61
Trade and other receivables	貿易及其他應收款項	11,805.71	10,353.47
Transferred trade receivables	已劃轉的貿易應收款項	205.78	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	5,916.60	5,944.16
Financial assets at fair value through other comprehensive income	以公平值計量且其變動計入其他 全面收益的金融資產	3,582.33	3,848.10
Derivative financial instruments	衍生金融工具	41.36	33.87
Tax recoverable	可收回稅項	36.21	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	2,202.33	1,945.90
Cash and cash equivalents	現金及現金等價物	3,976.50	4,729.23
		36,809.12	36,711.29
CURRENT LIABILITIES	流動負債		
Trade and other payables	貿易及其他應付款項	12,951.04	12,916.36
Contract liabilities	合同負債	3,641.38	4,174.25
Income tax liabilities	所得稅負債	317.83	244.61
Borrowings	借貸	2,716.69	1,143.51
Lease liabilities	租賃負債	150.83	145.31
Provisions	撥備	490.89	532.11
Liabilities associated with transferred trade receivables	與已劃轉的貿易應收款項有關的負債	219.73	212.81
Derivative financial instruments	衍生金融工具	7.37	11.45
		20,495.76	19,380.41
NET CURRENT ASSETS	流動資產淨值	16,313.36	17,330.88

As of 30 June 2024, the Group had net current assets of approximately RMB16,313.36 million (31 December 2023: RMB17,330.88 million) and current ratio of 1.80 (31 December 2023: 1.89). The decrease in current ratio was primarily due to the increase in current borrowings for the period.

As of 30 June 2024, the balance of the Group's outstanding borrowings was RMB7,592.07 million, of which RMB2,716.69 million is current portion (31 December 2023: outstanding borrowings was RMB7,303.24 million, of which RMB1,143.51 million was current portion).

截至2024年6月30日，本集團流動資產淨值約為人民幣16,313.36百萬元(2023年12月31日：人民幣17,330.88百萬元)，而流動比率為1.80(2023年12月31日：1.89)。流動比率下降主要由於期內即期借貸增加所致。

截至2024年6月30日，本集團未償還借貸餘額為人民幣7,592.07百萬元，其中流動部分為人民幣2,716.69百萬元(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)。

Management Discussion and Analysis

管理層討論與分析

Capital Adequacy Ratio

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

As of 30 June 2024, our gearing ratio was 103% (31 December 2023: 104%).

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

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The expected credit loss rates are determined based on historical credit losses experienced from the past 1 to 3 years and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables. The Group also considers available reasonable and supportive forwarding-looking information.

As at 30 June 2024, the balance of bank borrowings totaling to RMB130,855,000 were secured by the pledge of the land use rights and property, plant and equipment amounting to RMB194,550,000.

資本充足比率

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

截至2024年6月30日，本集團負債與權益比率為103%（2023年12月31日：104%）。

信貸風險

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

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

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

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

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

本集團考慮於首次確認資產時的違約可能性及於各報告期間的信貸風險會否持續顯著增加。為評估信貸風險有否顯著增加，本集團將資產於報告日期的違約風險與於首次確認日期的違約風險進行比較。預期信貸虧損率基於過往1至3年的過往信貸虧損情況釐定，並作出調整以反映影響客戶結清應收款項能力的宏觀經濟因素等當前及前瞻性資料。本集團亦考慮可獲得的合理有據前瞻性資料。

於2024年6月30日，銀行借貸結餘合共人民幣130,855,000元由為數人民幣194,550,000元的土地使用權以及物業、廠房及設備質押作抵押。

Management Discussion and Analysis 管理層討論與分析

Interest Rate Risk

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

Currency Risk

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

The actual foreign exchange risk faced by the Group therefore is primarily with respect to non-functional currency bank balances, 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, Euro (“**EUR**”)/RMB and Hong Kong dollars (“**HKD**”)/RMB.

利率風險

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

貨幣風險

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

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

管理層監控外匯風險，並將於需要時考慮使用外匯遠期合同對沖若干外幣風險。

本集團主要承受美元兌人民幣、歐元兌人民幣及港元兌人民幣的外匯風險。

Directors, Supervisors and Chief Executives

董事、監事及最高行政人員

Change in information of Directors, Supervisors and Chief Executives

From the beginning of the year to the date of disclosure of this report, there was no change in information of Directors, Supervisors and chief executives of the Company.

Model Code for Securities Transactions by Directors and Supervisors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 (former Appendix 10) to the Listing Rules of the Stock Exchange as its code of conduct regarding securities transactions by the Directors and the Supervisors. The Company has made specific enquiries with all the Directors and Supervisors, who have confirmed their compliance with the Model Code during the Review Period.

董事、監事及最高行政人員資料變化

從本年初至本報告披露日，本公司概無董事、監事、最高行政人員資料變化。

董事、監事進行證券交易的標準守則

本公司已採納聯交所上市規則附錄C3(原附錄十)所載《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)，作為公司有關董事、監事證券交易的行為守則。本公司已向全體董事和監事作出具體查詢，其已確認，於回顧期間，彼等一直遵守標準守則。



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

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

To the knowledge of the Directors, as at 30 June 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6月30日，本公司各董事、監事及本公司最高行政人員於本公司或其任何相聯法團（定義見香港《證券及期貨條例》（「《證券及期貨條例》」）的股份、相關股份及債券中擁有任何根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括彼根據《證券及期貨條例》的有關條文而被當作或視作擁有的權益及淡倉），或根據《證券及期貨條例》第352條須載入該條例所述的登記冊的權益及淡倉（包括彼根據《證券及期貨條例》的有關條文而被當作或視作擁有的權益及淡倉），或根據上市規則內標準守則須知會本公司及聯交所的權益及淡倉如下：

Name	Director/ Supervisor/ Chief executive	Capacity/ Nature of interest	Class of shares	Number of shares	Approximate percentage of the relevant class of capital % 佔有關股本 類別的概約 百分比%	Approximate percentage of the total number of shares % 佔股份 總數的概約 百分比%	Long position/ Short position/ Lending pool 好倉/淡倉/ 可供借出的 股份
姓名	董事/監事/ 最高行政人員	身份/權益性質	股份類別	股份數目			
Jiao Chengyao 焦承堯	Director 董事	Beneficial owner 實益擁有人	A Share A股	4,326,964	0.281	0.242	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 付祖岡	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	180,000	0.012	0.010	Long position 好倉
Li Kaishun 李開順	Director 董事	Beneficial owner 實益擁有人	A Share A股	150,000	0.010	0.008	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

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

Interests in Underlying Shares

Name of Directors 董事姓名	Nature of interest 權益性質	Class of shares 股份類別	Number of share options held 所持股票期權數目	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%
Meng Hechao 孟賀超	Beneficial owner 實益擁有人	A Share A股	51,000	0.003	0.003
Li Kaishun 李開順	Beneficial owner 實益擁有人	A Share A股	51,000	0.003	0.003

Save as disclosed above, as at 30 June 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.

Independent Non-executive Directors

The Company has appointed a sufficient number of independent non-executive directors with appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules. As at 30 June 2024, the Company has appointed four independent non-executive directors, namely Mr. Cheng Jinglei, Mr. Ji Feng, Mr. Fang Yuan and Ms. Yao Yanqiu.

Structure and Number of Shareholders

Details of the shareholders recorded in the register of members of the Company as at 30 June 2024 are as follows:

Holders of A Shares	A股持有人	29,914
Holders of H Shares	H股持有人	58
Total number of shareholders	股東總數	29,972

相關股份權益

除上文所披露者外，於2024年6月30日，本公司各董事、監事或本公司最高行政人員概無於本公司或任何相聯法團（定義見香港《證券及期貨條例》）的股份、相關股份或債券中，擁有任何根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括彼等視為擁有的權益或淡倉），或根據《證券及期貨條例》第352條須載入該條例所述的登記冊的權益或淡倉，或根據聯交所上市規則內上市公司董事進行證券交易的標準守則須知會本公司和聯交所的權益或淡倉。

獨立非執行董事

本公司已根據聯交所上市規則的規定委任足夠數目、並具備適當的專業資格、或具備適當的會計或相關財務管理專長的獨立非執行董事。於2024年6月30日，本公司共委任四名獨立非執行董事，分別為程驚雷先生、季豐先生、方遠先生和姚艷秋女士。

股東結構及股東人數

於2024年6月30日，本公司股東名冊所記錄的股東詳情如下：

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

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

To the knowledge of the Directors, as at 30 June 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6月30日，下列股東（董事、監事或最高行政人員除外）於本公司的任何股份及相關股份中，擁有根據《證券及期貨條例》第XV部第2及3分部須知會本公司的權益或淡倉，或根據《證券及期貨條例》第336條須記入本公司備存的登記冊的權益或淡倉：

Name	Capacity/Nature of interest	Class of shares	Number of shares	Approximate percentage of the relevant class of shares % 佔有關股本類別的概約百分比	Approximate percentage of the total number of shares % 佔股份總數的概約百分比	Long position/ Short position/ Lending pool 好倉／淡倉／ 可供借出的 股份
姓名	身份／權益性質	股份類別	股份數目			
Henan Asset Management Co., Ltd. ⁽¹⁾ 河南資產管理有限公司 ⁽¹⁾	Interest of beneficial owner and party acting in concert 實益擁有人及一致行動人士的權益	A Share A股	346,404,576	22.46	19.40	Long position 好倉
		H Share H股	8,645,200	3.55	0.48	Long position 好倉
Hong Yi Investment Management (Henan) Partnership (Limited Partnership) ⁽¹⁾ 泓羿投資管理(河南)合夥企業(有限合夥) ⁽¹⁾	Beneficial owner 實益擁有人	A Share A股	277,195,419	17.97	15.52	Long position 好倉
State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government ⁽²⁾ 河南省人民政府國有資產監督管理委員會 ⁽²⁾	Interest in a controlled corporation 於受控法團的權益	A Share A股	243,892,381	15.81	13.66	Long position 好倉
Henan State-owned Capital Operation Group Co., Ltd. ⁽²⁾ 河南國有資本運營集團有限公司 ⁽²⁾	Beneficial owner/Interest in a controlled corporation 實益擁有人／於受控法團的權益	A Share A股	243,892,381	15.81	13.66	Long position 好倉
Henan State-owned Capital Operation Group Investment Co., Ltd. ⁽²⁾ 河南國有資本運營集團投資有限公司 ⁽²⁾	Beneficial owner 實益擁有人	A Share A股	65,667,784	4.26	3.68	Long position 好倉
UBS Group AG ⁽³⁾	Interest in a controlled corporation 於受控法團的權益	H Share H股	14,517,450	5.97	0.81	Long position 好倉

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

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

Notes:

- (1) Henan Asset Management Co., Ltd. directly holds 69,209,157 A Shares and 8,645,200 H Shares of the Company. Pursuant to Article 317(1)(a) of the SFO, Henan Asset Management Co., Ltd. is deemed a party acting in concert with Hong Yi Investment Management (Henan) Partnership (Limited Partnership). Hence, Henan Asset Management Co., Ltd. is deemed to own the same batch of 277,195,419 A Shares of the Company directly held by Hong Yi Investment Management (Henan) Partnership (Limited Partnership). Henan Asset Management Co., Ltd. directly owns and is deemed to own an aggregate of 346,404,576 A Shares and 8,645,200 H Shares of the Company.
- (2) Henan State-owned Capital Operation Group Investment Co., Ltd. directly holds 65,667,784 A Shares of the Company. Henan State-owned Capital Operation Group Co., Ltd. directly holds 178,224,597 A Shares of the Company. Henan State-owned Capital Operation Group Investment Co., Ltd. is a wholly owned subsidiary of Henan State-owned Capital Operation Group Co., Ltd. Henan State-owned Capital Operation Group Co., Ltd. is a wholly owned subsidiary of the State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government.
- Pursuant to the SFO, the State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government is deemed to own the same batch of 243,892,381 A Shares of the Company directly held and deemed to be owned by Henan State-owned Capital Operation Group Investment Co., Ltd.
- (3) UBS Group AG is interested in a total of 14,517,450 (long position) H Shares held in the Company. 2,805,000 (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 11 June 2024), UBS Group AG is interested in the following H Shares:

Name of controlled Corporation	Name of controlling person	% control	Direct interest (Yes/No)	Number of shares	
受控制法團名稱	控權人士名稱	控制百分比	直接權益 (是/否)	股份數目	
UBS AG	UBS Group AG	100.00	Yes 是	Long position 好倉	3,476,050
UBS Asset Management (Hong Kong) Ltd	UBS Group AG	100.00	Yes 是	Long position 好倉	1,450,600
UBS Asset Management (Americas) LLC	UBS Group AG	100.00	Yes 是	Long position 好倉	9,590,800

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277,195,419股本公司A股。河南資產管理有限公司直接及被視作擁有合共346,404,576股本公司A股及8,645,200股本公司H股。
- (2) 河南國有資本運營集團投資有限公司直接持有65,667,784股本公司A股。河南國有資本運營集團有限公司直接持有178,224,597股本公司A股。河南國有資本運營集團投資有限公司為河南國有資本運營集團有限公司的全資附屬公司。河南國有資本運營集團有限公司為河南省人民政府國有資產監督管理委員會的全資附屬公司。
- 根據證券及期貨條例，河南省人民政府國有資產監督管理委員會被視作擁有由河南國有資本運營集團有限公司直接持有及被視作擁有同一批243,892,381股本公司A股。
- (3) UBS Group AG於本公司持有合共14,517,450股(好倉)H股權益。2,805,000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6月11日)所披露，以下於H股的權益由UBS Group AG持有：

Material Events

重要事項

Equity Interest

As at 30 June 2024, the aggregate share capital of the H shares of the Company was RMB243,234,200, divided into 243,234,200 shares of RMB1.00 each. The aggregate share capital of the A shares of the Company was RMB1,542,303,730, divided into 1,542,303,730 shares of RMB1.00 each.

Interim Dividend

The Board did not propose the payment of interim dividend for the six months ended 30 June 2024.

Use of Proceeds from Initial Public Offering on the Stock Exchange

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

Restricted Share Incentive Scheme

On 4 June 2021, the Annual General Meeting of the Group adopted a restricted share incentive scheme (the “**Scheme**” or “**Restricted Share Incentive 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 amount of RMB248,724,000 cash received from the Participants was recorded as trade and other payables. In 2022 and 2023, upon the first and second unlocking period due, except for some forfeited shares which were repurchased, the related repurchase liabilities for these unlocked shares were derecognised. In 2022 and 2023, the repurchase price of the Scheme has been adjusted to RMB5.2351 per A share and RMB4.6751 per A share, respectively, pursuant to the price adjustment mechanism as stipulated in the Scheme. As at 30 June 2024, the remaining balance of repurchase liability is RMB52,427,000 (31 December 2023: RMB52,427,000) recorded in trade and other payables (Note 19).

股本權益

截至2024年6月30日，本公司H股股本總數為人民幣243,234,200元，分為243,234,200股，每股面值人民幣1.00元的股份；本公司A股股本總數為人民幣1,542,303,730元，分為1,542,303,730股，每股面值人民幣1.00元的股份。

中期股息

本公司董事會並無建議派付截至2024年6月30日止六個月之中期股息。

在聯交所首次公開招股所得款項的使用

本公司H股募集資金已在2021年12月31日之前全部使用完畢。

限制性股票激勵計劃

於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」或「限制性股票激勵計劃」）。根據該計劃，向本集團186名經選定僱員（包括董事）（「激勵對象」）發行及授予合共42,300,000股本集團A股。

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

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

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

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，向激勵對象收取的現金人民幣248,724,000元計入應付帳款及其他應付款項。於2022年及2023年，在第一次及第二次解除限售期到期後，除已回購的部分已沒收股份外，該等已解除限售股份的回購負債被終止確認。於2022年及2023年，依照該計劃規定的價格調整機制，該計劃的回購價格分別調整為每股A股人民幣5.2351元及每股A股人民幣4.6751元。於2024年6月30日，於貿易及其他應付款項錄得剩餘回購負債為人民幣52,427,000元（2023年12月31日：人民幣52,427,000元）（附註19）。

Material Events 重要事項

During the six months end 30 June 2024, the Company has provided RMB10,260,000 (six months end 30 June 2023: RMB19,052,000) as share-based payment expenses in respect of these restricted shares.

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

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 Unlocking Conditions under performance evaluation requirements for the Company and individual performance evaluation requirement for the Participants.

The restricted shares outstanding at the period end listed below:

Details 詳情	Number of restricted shares 限制性股票數目
As at 1 January 2024 and 30 June 2024 於2024年1月1日及2024年6月30日	11,214,000

於2024年6月30日止六個月，本公司已就該等限制性股票計提人民幣10,260,000元（截至2023年6月30日止六個月：人民幣19,052,000元）作為以股份為基礎的付款開支。

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

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。

期末發行在外的限制性股票列示如下：

Material Events 重要事項

Corporate Governance

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

The Company was listed on the Stock Exchange on 5 December 2012. During the period from 1 January 2024 and up to 30 June 2024 (the “**Review Period**”), the Company complied with the requirements in the code provisions as set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix C1 (former Appendix 14) to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

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

Pursuant to the 2019 A share option incentive scheme approved by the shareholders of the Company on 21 October 2019 (the “**2019 Option Incentive Scheme**”), the Company completed the registration of the issue of shares for the exercise of the share options on 17 January 2024 for 280 participants, and 4,128,960 A shares were issued to 280 participants, at an exercise price of RMB4.5901 per A share.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Review Period. As at 30 June 2024, the Company did not hold treasury shares.

Acquisition and Disposal

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

企業管治

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

本公司自2012年12月5日在聯交所上市。自2024年1月1日起至2024年6月30日止期間（「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（原附錄十四）《企業管治守則》及《企業管治報告》之守則條文所載規定。

購買、出售或贖回本公司上市證券

根據於2019年10月21日由本公司股東批准的2019年A股股票期權激勵計劃（「二零一九年期權激勵計劃」），本公司於2024年1月17日為280名激勵對象辦理完畢股票期權行權股份的發行登記手續，向280名激勵對象發行4,128,960股A股，行權價為每股A股人民幣4.5901元。

除上文所披露者外，本公司或其他任何附屬公司於回顧期間概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。截至2024年6月30日，本公司並無持有庫存股份。

收購與處置

於回顧期間，本公司概無涉及任何重大收購與處置資產行為。

Material Events 重要事項

Material Litigation and Arbitration

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

Audit Committee

The audit and risk management committee of the Company (the “**Audit Committee**”) has reviewed the accounting standards and practices adopted by the Company, and discussed the matters related to auditing, internal control and financial reporting. The Audit Committee has reviewed the unaudited interim condensed consolidated financial information for the six months ended 30 June 2024 and this interim report of the Company.

Subsequent Events

- (i) For the Restricted Share Incentive Scheme, as approved by the Board of Directors, 10,872,000 of A shares were unlocked on 10 July 2024, the rest of 342,000 of A shares were forfeited and yet to be repurchased and cancelled by the Company. The repurchase price of the Scheme has been adjusted to RMB3.8351 per A share pursuant to the price adjustment mechanism as stipulated in the Scheme.
- (ii) Under 2019 Option Incentive Scheme, the last of 204,000 shares were registered on 22 July 2024. Such shares related to options exercised on 18 December 2023. All the shares were registered under the 2019 Option Incentive Scheme.

重大訴訟及仲裁

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

審計委員會

本公司審計與風險管理委員會（「**審計委員會**」）已審閱本公司所採納的會計準則及慣例，並討論有關審計、內部監控及財務申報事項。審計委員會已審閱本公司截至2024年6月30日止六個月未經審核中期簡明綜合財務資料及本中期報告。

期後事項

- (i) 就限制性股票激勵計劃而言，經董事會批准，10,872,000股A股已於二零二四年七月十日解除限售，餘下342,000股A股已被沒收，但仍未被本公司購回及註銷。依照該計劃規定的價格調整機制，該計劃的回購價格調整為每股A股人民幣3.8351元。
- (ii) 根據二零一九年期權激勵計劃，最後的204,000股股份已於2024年7月22日登記。該等股份與於2023年12月18日行使的期權相關。所有該等股份已根據二零一九年期權激勵計劃登記。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務資料的審閱報告

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

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

Introduction

We have reviewed the condensed 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 28 to 76, which comprise the condensed consolidated statement of financial position as of 30 June 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

致鄭州煤礦機械集團股份有限公司董事會

(於中華人民共和國註冊成立的股份有限公司)

引言

本核數師(以下簡稱「我們」)已審閱第28至76頁所載鄭州煤礦機械集團股份有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的簡明綜合財務報表，其包括於二零二四年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及簡明綜合財務報表的附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及國際會計準則委員會頒佈之國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號擬備及列報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的簡明綜合財務報表未有在各重大方面根據國際會計準則第34號擬備。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務資料的審閱報告

Other Matter

The comparative condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period ended 30 June 2023 and the relevant notes to the condensed consolidated financial statements were extracted from the interim financial information of the Group for six-month period ended 30 June 2023 reviewed by PricewaterhouseCoopers who expressed an unmodified conclusion on the interim financial information on 28 August 2023. The comparative condensed consolidated statement of financial position as at 31 December 2023 were extracted from the consolidated financial statements of the Group for the year ended 31 December 2023 audited by the same auditor who expressed an unmodified opinion on those statements on 28 March 2024.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
28 August 2024

其他事項

截至二零二三年六月三十日止六個月期間的比較簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及簡明綜合財務報表的相關附註乃摘錄自 貴集團截至2023年6月30日止六個月期間的中期財務報表，有關報表已於二零二三年八月二十八日由羅兵咸永道會計師事務所審閱，並對有關中期財務資料發出無保留意見。於二零二三年十二月三十一日的比較簡明綜合財務狀況表乃摘錄自 貴集團截至二零二三年十二月三十一日止年度的綜合財務報表，有關報表已於二零二四年三月二十八日由同一核數師審核，並對該等報表發出無保留意見。

德勤•關黃陳方會計師行
執業會計師

香港
二零二四年八月二十八日



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		Note 附註	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收入	4	18,953,466	18,222,912
Cost of sales	銷售成本		(14,429,350)	(14,221,030)
Gross profit	毛利		4,524,116	4,001,882
Other income	其他收入	6	386,900	195,352
Other gains and losses	其他收益及虧損	7	45,429	139,115
Selling and distribution expenses	銷售及分銷開支		(472,186)	(608,955)
Administrative expenses	行政開支		(565,260)	(523,333)
Research and development expenses	研發開支		(833,928)	(828,026)
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		(147,211)	(20,434)
Share of profit of associates	應佔聯營公司溢利		31,002	23,319
Share of profit of joint ventures	應佔合營企業溢利		4,571	452
Finance costs	融資成本	8	(136,824)	(168,544)
Profit before tax	除稅前溢利		2,836,609	2,210,828
Income tax expense	所得稅開支	9	(485,758)	(374,654)
Profit for the period	期內溢利	10	2,350,851	1,836,174

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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Note 附註		
Other comprehensive (expense) income:	其他全面(開支)收入：		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會於其後重新分類至損益的項目：</i>		
Remeasurement of post-employment benefit obligations	重新計量退休福利責任	—	(2,936)
Changes in the fair value of equity instruments at fair value through other comprehensive income	以公平值計量且其變動計入其他全面收益的股本工具公平值變動	—	53,570
<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	(84,836)	16,620
Fair value (loss)gain on hedging instruments designated as cash flow hedging	指定作現金流對沖的對沖工具的公平值(虧損)收益	(6,080)	7,689
Other comprehensive (expense) income for the period, net of income tax	期內其他全面(開支)收益，扣除所得稅	(90,916)	74,943
Total comprehensive income for the period	期內全面收益總額	2,259,935	1,911,117
Profit for the period attributable to:	以下人士應佔期內溢利：		
Owners of the Company	本公司股東	2,174,797	1,706,233
Non-controlling interests	非控股權益	176,054	129,941
		2,350,851	1,836,174
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收益總額：		
Owners of the Company	本公司股東	2,086,598	1,781,176
Non-controlling interests	非控股權益	173,337	129,941
		2,259,935	1,911,117
Earnings per share	每股盈利		
– Basic (RMB)	– 基本(人民幣元)	12	1.23
– Diluted (RMB)	– 攤薄(人民幣元)	12	1.22

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

	Note 附註	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS			
非流動資產			
Property, plant and equipment	13	6,646,335	6,295,147
Right-of-use assets		1,740,147	1,828,283
Investment properties		309,250	314,605
Goodwill		88,283	88,283
Intangible assets	14	722,401	813,309
Investments in associates		605,938	677,520
Investments in joint ventures		103,992	99,664
Financial assets at fair value through profit or loss	15	6,880	6,872
Equity instruments at fair value through other comprehensive income ("FVTOCI")	15	408,159	408,159
Deferred income tax assets	16	404,115	382,679
Finance lease receivables		89,071	78,998
Long-term receivables		337,122	213,498
Bank deposits	18	1,426,894	1,468,712
		12,888,587	12,675,729
CURRENT ASSETS			
流動資產			
Finance lease receivables, current portion		10,131	21,825
Long-term receivables, current portion		189,472	216,230
Inventories		8,751,634	9,296,608
Trade and other receivables	17	11,805,708	10,353,472
Transferred trade receivables		205,780	198,861
Financial assets at fair value through profit or loss	15	5,916,595	5,944,162
Financial assets at FVTOCI	15	3,582,334	3,848,095
Derivative financial instruments	15	41,356	33,867
Tax recoverable		36,210	31,969
Assets classified as held for sale		91,072	91,072
Bank deposits	18	2,202,326	1,945,896
Cash and cash equivalents	18	3,976,501	4,729,233
		36,809,119	36,711,290
Total assets		49,697,706	49,387,019
總資產		49,697,706	49,387,019

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

	Note	As at 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT LIABILITIES			
Borrowings	20	4,875,378	6,159,723
Lease liabilities		1,095,141	1,202,523
Deferred income tax liabilities	16	134,090	152,475
Contract liabilities		2,425	37,491
Provisions	21	18,725	26,283
Employee benefit obligations		233,726	298,132
Other non-current liabilities		264,501	248,653
		6,623,986	8,125,280
CURRENT LIABILITIES			
Trade and other payables	19	12,951,034	12,916,362
Contract liabilities		3,641,382	4,174,250
Income tax liabilities		317,828	244,606
Borrowings	20	2,716,693	1,143,514
Lease liabilities		150,834	145,305
Provisions	21	490,887	532,108
Liabilities associated with transferred trade receivables		219,731	212,812
Derivative financial instruments	15	7,373	11,453
		20,495,762	19,380,410
Total liabilities		27,119,748	27,505,690
CAPITAL AND RESERVES			
Share capital	22	1,785,538	1,781,409
Share premium		4,548,226	4,533,431
Reserves		14,662,432	14,063,372
Equity attributable to owners of the Company		20,996,196	20,378,212
Non-controlling interests		1,581,762	1,503,117
Total equity		22,577,958	21,881,329
Total equity and liabilities		49,697,706	49,387,019

The interim condensed consolidated financial statements on pages 28 to 76 were approved and authorised for issue by the Board of Directors on 28 August 2024 and are signed on its behalf by:

Jiao Chengyao
焦承堯
DIRECTOR
董事

董事會於二零二四年八月二十八日批准並授權刊發於第28頁至76頁之中期簡明綜合財務報表，並由下列董事代表簽署：

Jia Hao
賈浩
DIRECTOR
董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		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	Total	Non-controlling interests	Total equity
		股本	股份溢價	庫存股份	重估儲備	法定盈餘公積	貨幣匯兌儲備	現金流量對沖儲備	其他儲備	保留盈利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	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 period	期內溢利	-	-	-	-	-	-	-	-	2,174,797	2,174,797	176,054	2,350,851
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	(82,119)	(6,080)	-	-	(88,199)	(2,717)	(90,916)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	-	(82,119)	(6,080)	-	2,174,797	2,086,598	173,337	2,259,935
Exercise of share options (Note 23)	行使購股權(附註23)	4,129	14,795	-	-	-	-	-	-	-	18,924	-	18,924
Restricted share incentive scheme (Note 23)	限制性股票激勵計劃(附註23)	-	-	-	-	-	-	-	10,211	-	10,211	49	10,260
Employee stock ownership plan of a subsidiary	一間附屬公司的員工持股計劃	-	-	-	-	-	-	-	2,103	-	2,103	365	2,468
Dividends (Note 11)	股息(附註11)	-	-	-	-	-	-	-	-	(1,499,852)	(1,499,852)	(95,106)	(1,594,958)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	1,785,538	4,548,226	(52,427)	112,399	1,198,347	(165,331)	(6,853)	884,750	12,691,547	20,996,196	1,581,762	22,577,958

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Attributable to owners of the Company 本公司股東應佔											Non-controlling interests		Total equity
		Share capital	Share premium	Treasury share	Revaluation reserve	Statutory surplus reserve	Special reserve	Currency translation reserve	Cash flow hedging reserves	Other reserves	Retained earnings	Total			
		股本	股份溢價	庫存股份	重估儲備	公積	特別儲備	儲備	對沖儲備	其他儲備	保留盈利	總計	權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(Note a) (附註a)													
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	1,782,245	4,538,675	(118,198)	331,708	1,198,347	-	(111,738)	-	808,895	9,377,333	17,807,267	831,014	18,638,281	
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	1,706,233	1,706,233	129,941	1,836,174	
Other comprehensive income for the period	期內其他全面收益	-	-	-	50,634	-	-	16,620	7,689	-	-	74,943	-	74,943	
Total comprehensive income for the period	期內全面收益總額	-	-	-	50,634	-	-	16,620	7,689	-	1,706,233	1,781,176	129,941	1,911,117	
Transfer (Note b)	轉撥(附註b)	-	-	-	-	-	24,949	-	-	-	(24,949)	-	-	-	
Share options	購股權	-	-	-	-	-	-	-	-	1,513	-	1,513	-	1,513	
Restricted share incentive scheme (Note 23)	限制性股票激勵計劃(附註23)	-	-	57,693	-	-	-	-	-	18,834	2,082	78,609	218	78,827	
Employee stock ownership plan of a subsidiary	一間附屬公司的員工持股計劃	-	-	-	-	-	-	-	-	4,120	-	4,120	726	4,846	
Change of an investment (Note c)	投資變動(附註c)	-	-	-	(283,825)	-	-	-	-	-	333,910	50,085	-	50,085	
Transaction with an associate	一間聯營公司交易	-	-	-	-	-	-	-	-	246	-	246	-	246	
Dividends (Note 11)	股息(附註11)	-	-	-	-	-	-	-	-	(998,058)	(998,058)	(45,230)	(1,043,288)		
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	1,782,245	4,538,675	(60,505)	98,517	1,198,347	24,949	(95,118)	7,689	833,608	10,396,551	18,724,958	916,669	19,641,627	

Note a: The cash flow hedging reserve represents the cumulative effective portion of gains and losses arising on changes in fair value of hedging instruments entered into for cash flow hedges. The cumulative gains and losses arising on changes in fair value of the hedging instrument that are recognised and accumulated under the cash flow hedging reserve will be reclassified to profit or loss only when the hedged item affects the profit or loss, or is included as an adjustment to the non-financial hedged item.

Note b: The Company and certain subsidiaries transferred retained earnings to special reserves for manufacturing safety reserve.

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

附註b: 本公司及若干附屬公司將保留盈利轉撥至用作生產安全儲備的特殊儲備。

附註c: 於二零二三年二月，在與南京北路智控科技股份有限公司(「南京北路智控」)董事會進行溝通後，本公司為其長遠發展的利益指派一名董事進入南京北路智控。由於本集團對南京北路智控有重大影響力，有關投資由按公平值計量的金融資產重新分類為於聯營公司的投資。因此，於其他全面收益中確認的累計公平值收益淨額已轉撥至保留盈利，金額為人民幣283,825,000元。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	2,836,609	2,210,828
Adjustments for:	調整：		
Finance costs	融資成本	136,824	168,544
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	(116,265)	(105,131)
Share of profit of associates	應佔聯營公司溢利	(31,002)	(23,319)
Share of profit of joint ventures	應佔合營企業溢利	(4,571)	(452)
(Gain) loss on disposal of property, plant and equipment, and intangible assets	出售物業、廠房及設備以及無形資產的(收益)虧損	(120)	4,166
Dividend from financial assets at fair value through profit and loss	以公平值計量且其變動計入損益的金融資產所得股息	—	(88)
Net fair value gain on financial assets at fair value through profit and loss	以公平值計量且其變動計入損益的金融資產的公平值收益淨額	(116,903)	(168,225)
Net fair value (gain) loss of derivative financial instruments	衍生金融工具公平值(收益)虧損淨額	(6,416)	100,999
Depreciation of property, plant and equipment	物業、廠房及設備折舊	406,553	330,149
Depreciation of investment properties	投資物業折舊	5,473	3,569
Amortisation of intangible assets	無形資產攤銷	114,718	130,541
Depreciation of right-of-use assets	使用權資產折舊	75,261	78,558
Impairment losses under expected credit loss model	預期信貸虧損模式下的減值虧損	147,211	20,434
Impairment losses of intangible assets	無形資產減值虧損	26,256	—
Impairment losses of investments in an associate	於一間聯營公司的投資減值虧損	93,315	—
Share options	購股權	—	1,513
Restricted share incentive scheme (Note 23)	限制性股票激勵計劃(附註23)	10,260	19,052
Employee stock option plan of a subsidiary	一間附屬公司的員工持股計劃	2,468	4,846
Accrual (reversal) of inventory provision	應計(撥回)存貨撥備	1,706	(21,030)
Effect of foreign exchange rate changes	匯率變動的影響	(7,587)	(79,951)
Operating cash flows before movements in working capital	營運資金變動前的營運現金流量	3,573,790	2,675,003
Decrease (increase) in inventories	存貨減少(增加)	493,766	(858,674)
Increase in trade and other receivables	貿易及其他應收款項增加	(1,407,413)	(551,859)
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	(98,407)	(185,280)
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(215,764)	799,785
(Decrease) increase in contract liabilities	合同負債(減少)增加	(564,634)	222,571
Cash generated from operations	經營業務所得現金	1,781,338	2,101,546
Income tax paid	已付所得稅	(453,064)	(247,894)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	1,328,274	1,853,652

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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
INVESTING ACTIVITIES	投資活動		
Interest income on bank deposits, long-term receivables and finance lease receivables	銀行存款、長期應收款項及融資租賃應收款項的利息收入	116,265	105,131
Government grants related to assets received	就資產收取的政府補助	50,628	19,871
Dividends from an associate	一間聯營公司的股息	5,368	4,735
Dividends from financial assets at fair value through profit and loss	以公平值計量且其變動計入損益的金融資產所得股息	—	88
Proceeds on disposal of derivative financial instruments	出售衍生金融工具之所得款項	—	7,689
Proceeds on disposal of property, plant and equipment and intangible assets	出售物業、廠房及設備以及無形資產所得款項	14,891	2,537
Purchases of property, plant and equipment	購置物業、廠房及設備	(805,383)	(629,855)
Purchases of intangible assets	購買無形資產	(69,807)	(22,756)
Placement for other financial assets, certificate of deposits and structured deposits	存放其他金融資產、存單及結構性存款	(4,007,840)	(3,946,009)
Proceeds from other financial assets, certificate of deposits and structured deposits	其他金融資產、存單及結構性存款所得款項	4,152,310	3,987,442
Placement of bank deposits with original maturity over three months	存放原到期日為三個月以上的銀行存款	(1,037,045)	(3,377,437)
Withdrawal of bank deposits with original maturity over three months and restricted cash	提取原到期日三個月以上的銀行存款及受限制現金	379,252	2,736,826
Placement of pledged bank deposits	存放已抵押銀行存款	(403,304)	(951,716)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	846,485	665,609
Placement of restricted bank deposits	存放受限制銀行存款	—	(250,000)
Placement of derivative financial instruments	存放衍生金融工具	(14,603)	(45,747)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(772,783)	(1,693,592)

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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
Proceeds from new borrowings	新借貸所得款項	1,320,682	3,878,357
Proceeds from exercise of share options	行使購股權所得款項	18,924	—
Repayment of borrowings	償還借貸	(996,440)	(2,926,584)
Interests paid	已付利息	(133,816)	(144,298)
Dividends paid to the Company's shareholders	已付本公司股東股息	(1,295,535)	(859,764)
Dividends paid to non-controlling interests	已付非控股權益股息	(95,106)	(72,317)
Lease payments	租賃款項	(108,328)	(107,225)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(1,289,619)	(231,831)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(734,128)	(71,771)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動的影響	(18,604)	169,672
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日的現金及現金等價物	4,729,233	3,613,443
CASH AND CASH EQUIVALENTS AT 30 JUNE represented by cash and cash equivalents (Note 18)	於六月三十日的現金及現金等價物 指現金及現金等價物(附註18)	3,976,501	3,711,344

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

1. General information

Zhengzhou Coal Mining Machinery Group Company Limited (the “Company”) was established in the People’s Republic of China (the “PRC”) on 28 December 2008 as a joint stock company with limited liability under the Company Law of the PRC after a reorganisation of Zhengzhou Coal Mining Machinery Group Co., Ltd., a state owned enterprise in the PRC.

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 interim report. The Company and its subsidiaries (collectively the “Group”) are mainly engaged in manufacturing of coal mining machinery and auto parts.

The condensed consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

2. Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (“IAS 34”) “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

3. Principal accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than change in accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2023.

1. 一般資料

鄭州煤礦機械集團股份有限公司(「本公司」)於中華人民共和國(「中國」)國有企業鄭州煤礦機械集團有限責任公司重組後，根據中國公司法於二零零八年十二月二十八日在中國成立為股份有限公司。

本公司的註冊辦事處地址及主要營業地點各自披露於中期報告「公司資料」一節。本公司與其附屬公司(統稱「本集團」)從事煤礦機械及汽車零部件製造兩大主業。

除另有界定外，簡明綜合財務報表以人民幣(「人民幣」)呈列。

2. 編製基準

簡明綜合財務資料乃根據國際會計準則委員會(「國際會計準則委員會」)所發佈的國際會計準則第34號「中期財務報告」的規定編製，且符合香港聯合交易所有限公司證券上市規則適用披露的規定。

3. 主要會計政策

除若干金融工具乃按公平值計量之外，簡明綜合財務報表已按歷史成本基準編製。

除應用經修訂國際財務報告準則(「國際財務報告準則」)導致會計政策變動外，截至二零二四年六月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表所呈列者相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

3. Principal accounting policies (Continued)

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the 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 Group's condensed 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 IFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. Revenue

Disaggregation of revenue

		Six months ended 30 June 2024 截至二零二四年六月三十日止六個月		
		Manufacture of coal mining machinery 製造 煤礦機械 RMB'000 人民幣千元 (unaudited) (未經審核)	Manufacture of auto parts 製造 汽車零部件 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Types of goods	貨品類型			
Sales of auto parts	汽車零部件的銷售	–	9,065,242	9,065,242
Sales of hydraulic roof supports	液壓支架的銷售	6,131,889	–	6,131,889
Revenue from steel and other materials trading	鋼鐵及其他原料貿易的收入	1,711,068	33,940	1,745,008
Sales of spare parts for coal mining machinery	煤礦機械配件的銷售	1,403,067	–	1,403,067
Sales of other coal mining equipment	其他採煤設備的銷售	485,621	–	485,621
Other revenue	其他收入	72,646	49,993	122,639
		9,804,291	9,149,175	18,953,466

3. 主要會計政策(續)

應用國際財務報告準則修訂本

於本中期期間，為編製本集團簡明綜合財務報表，本集團已首次應用以下由國際會計準則理事會頒佈的經修訂國際財務報告準則，該等準則於二零二四年一月一日開始的本集團年度期間強制生效：

國際財務報告準則 第16號修訂本	售後租回中的租賃負債
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

於本中期期間應用經修訂國際財務報告準則對本集團於本期間及過往期間的財務狀況及表現及／或載於該等簡明綜合財務報表的披露並無造成重大影響。

4. 收入

收入的細分

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. Revenue (Continued)

Disaggregation of revenue (Continued)

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

All the revenue of the Group has been recognised at a point in time.

本集團所有收入於某一時間點確認。

5. 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.

5. 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。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

5. Segment information (Continued)

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.

5. 分部資料(續)

主要營運決策者主要使用分部淨利潤的計量評估經營分部表現。

本集團的收入及業績按可呈報及經營分部的分析如下。

		Manufacture of coal mining machinery 製造 煤礦機械 RMB'000 人民幣千元 (unaudited) (未經審核)	Manufacture of auto parts 製造 汽車零部件 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Six months ended 30 June 2024	截至二零二四年六月三十日 止六個月			
Segment revenue	分部收入	9,804,291	9,149,175	18,953,466
Segment net profit	分部淨利潤	2,171,102	179,749	2,350,851
Six months ended 30 June 2023	截至二零二三年六月三十日 止六個月			
Segment revenue	分部收入	9,390,233	8,832,679	18,222,912
Segment net profit	分部淨利潤	1,735,062	101,112	1,836,174

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

5. Segment information (Continued)

The following is an analysis of the Group's assets and liabilities by reportable and operating segments. The Group prepared the segment reporting for total assets and liabilities excluding, the impact of goodwill. The item is related to manufacture of auto parts segment.

5. 分部資料(續)

本集團的資產及負債按可呈報及經營分部的分析如下。本集團就總資產及總負債編製分部報告，不包括商譽的影響。該項目均與製造汽車零部件分部相關。

		At 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 二零二三年 十二月三十日 RMB'000 人民幣千元 (audited) (經審核)
SEGMENT ASSETS	分部資產		
Manufacture of coal mining machinery	製造煤礦機械	32,633,198	33,365,207
Manufacture of auto parts	製造汽車零部件	16,976,225	15,933,529
Total segment assets	總分部資產	49,609,423	49,298,736
Goodwill	商譽	88,283	88,283
Consolidated assets	綜合資產	49,697,706	49,387,019
SEGMENT LIABILITIES	分部負債		
Manufacture of coal mining machinery	製造煤礦機械	17,488,457	18,136,449
Manufacture of auto parts	製造汽車零部件	9,631,291	9,369,241
Consolidated liabilities	綜合負債	27,119,748	27,505,690

Geographical information

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

地域資料

收入按客戶地點的分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
The PRC	中國	12,385,360	11,974,848
Germany	德國	2,928,030	2,290,609
Other countries	其他國家	3,640,076	3,957,455
		18,953,466	18,222,912

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

6. Other income

6. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest income on bank deposits, long-term receivables and finance lease receivables	銀行存款、長期應收款項及融資租賃應收款項的利息收入	116,265	105,131
Gain from additional input value-added tax credit	額外進項增值稅抵免收益	166,271	–
Government grants (Note)	政府補助(附註)	104,364	90,221
		386,900	195,352

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以及就本集團的新建廠房而自地方政府獲取的政府補助，在相關開支產生時或相關資產可使用年期內自遞延收入轉撥至損益。

7. Other gains and losses

7. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Fair value gain on financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產的公平值收益	116,903	168,225
Net foreign exchange gain	外匯收益淨額	12,935	79,951
Dividends from financial assets at fair value through profit or loss	計入損益的金融資產所得股息	–	88
Gain (loss) on disposal of property, plant and equipment, and intangible assets	出售物業、廠房及設備以及無形資產的收益(虧損)	120	(4,166)
Net fair value gain (loss) on derivative financial instruments	衍生金融工具公平值收益(虧損)淨額	6,416	(100,999)
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)	–
Others	其他	2,370	(3,984)
		45,429	139,115

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

8. Finance costs

8. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interests on bank borrowings	銀行借貸利息	111,704	141,043
Interests on leases	租賃利息	19,425	18,036
Discount charges	折扣成本	5,695	9,465
		136,824	168,544

9. Income tax expense

9. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current income tax	即期所得稅	491,368	347,178
Under provision in prior years	過往年度撥備不足	34,918	15,966
Deferred income tax	遞延所得稅	(40,528)	11,510
		485,758	374,654

(a) PRC corporate income tax

The corporate 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 the first half of 2024 and 2023.

(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%。於二零二四年及二零二三年上半年，本公司及若干附屬公司符合高技術企業資格，享受15%的優惠所得稅率。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

9. Income tax expense (Continued)

(b) Germany profits tax

Applicable profit tax rate of Germany is 29%. During the first half 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 first half of 2024 (2023: between 9% to 34.01%).

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 ("SEG"), is incorporated. The top-up tax relates to operation of SEG Automotive Products (China) Co., Ltd. (a subsidiary of SEG) in the PRC, where the annual effective income tax rate is estimated to be slightly below 15 per cent. The Group has assessed top-up tax which is expected to be levied on SEG Automotive Products (China) Co., Ltd. using the tax rate based on the estimated adjusted covered taxes and net globe income for the year and considered the impact for the current period is minimal to the Group.

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.

9. 所得稅開支(續)

(b) 德國利得稅

德國適用的利得稅率為29%。於二零二四年上半年，由於並無應課稅溢利，因此未計提利得稅撥備(二零二三年：無)。

(c) 其他

於二零二四年上半年，本集團其他附屬公司適用的利得稅率介乎9%至34.01%之間(二零二三年：介乎9%至34.01%之間)。

本集團須遵守全球反侵蝕稅基規則的全球最低補足稅規定(「支柱二規則」)。支柱二規則已在本公司附屬公司SEG Automotive Germany GmbH(「SEG」)的註冊成立地德國生效。補足稅項與索恩格汽車部件(中國)有限公司(SEG的附屬公司)在中國的營運有關，當地的年度實際所得稅稅率預計將略低於15%。本集團已根據預計的經調整涵蓋稅項及年度全球淨收入使用該稅率計算預期將對索恩格汽車部件(中國)有限公司徵收的補足稅，並認為本期間對本集團的影響極微。

本集團已就補足稅的影響確認及披露遞延稅項資產及負債的臨時強制性例外情況，並會於其發生時將其作為即期稅項入賬。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

10. Profit for the period

10. 期內溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Depreciation for property, plant and equipment	物業、廠房及設備折舊	406,553	330,149
Depreciation of right-of-use assets	使用權資產折舊	75,261	78,558
Depreciation for investment properties	投資物業折舊	5,473	3,569
Amortisation of intangible assets	無形資產攤銷	114,718	130,541
Total depreciation and amortisation	折舊及攤銷總額	602,005	542,817
Capitalised in inventories	存貨資本化	(415,674)	(353,061)
		186,331	189,756
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	1,781,178	1,827,402
– Share base payment	– 以股份為基礎的付款	10,260	20,347
– Retirement benefit scheme contributions	– 退休福利計劃供款	86,312	84,863
Total employee benefits expenses	僱員福利開支總額	1,877,750	1,932,612
Capitalised in inventories	存貨資本化	(1,024,119)	(1,081,521)
		853,631	851,091
Provision (reversal) of inventory provision	計提(撥回)存貨撥備	1,706	(21,030)
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	26,256	–
Cost of inventories recognised as an expense	確認為開支的存貨成本	14,358,819	14,242,060

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11. Dividends

11. 股息

	Six months ended 30 June 截至六月三十日止六個月	
	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Dividends recognised as distribution during the period 期內確認為分派的股息		
– 2023 Final (RMB0.84 per share) 二零二三年末期 (每股人民幣0.84元)	1,499,852	–
– 2022 Final (RMB0.56 per share) 二零二二年末期 (每股人民幣0.56元)	–	998,058
	1,499,852	998,058

During the current interim period, a final dividend in respect of the year ended 31 December 2023 of RMB0.84 per share (the six months ended 30 June 2023: in respect of the year ended 31 December 2022 of RMB0.56 per share) was declared to the owners of the Company. The aggregate amount of the final dividend declared in the interim period amounted to approximately RMB1,499,852,000 (the six months ended 30 June 2023: RMB998,058,000). The directors of the Company have determined that no dividend will be paid in respect of the six months ended 30 June 2024 (the six months ended 30 June 2023: Nil).

於本中期期間，本公司向股東宣派截至二零二三年十二月三十一日止年度末期股息每股人民幣0.84元（截至二零二三年六月三十日止六個月：截至二零二二年十二月三十日止年度每股人民幣0.56元）。中期期間宣派的末期股息總額約為人民幣1,499,852,000元（截至二零二三年六月三十日止六個月：人民幣998,058,000元）。本公司董事確定不會就截至二零二四年六月三十日止六個月派付股息（截至二零二三年六月三十日止六個月：無）。

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

12. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the following information:

12. 每股盈利

(a) 每股基本盈利

本公司股東應佔的每股基本盈利按以下資料計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (unaudited) (未經審核)	2023 二零二三年 (unaudited) (未經審核)
Earning for the purpose of basic earnings per share (profit for the period 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)	2,174,797	1,706,233
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	1,773,802,138	1,758,309,384
Basic earnings per share (RMB)	每股基本盈利(人民幣)	1.23	0.97

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

12. Earnings per share (Continued)

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: share options and restricted share incentive. The share options and restricted share incentive are assumed to have been converted into ordinary shares.

12. 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利透過調整已發行普通股加權平均數以假設所有具潛在攤薄影響的普通股已轉換進行計算。本公司有兩類具潛在攤薄影響的普通股：購股權及限制性股票激勵。購股權及限制性股票激勵獲假設已轉換為普通股。

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (unaudited) (未經審核)	2023 二零二三年 (unaudited) (未經審核)
Earnings:	盈利：		
Profit attributable to the ordinary equity holders 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普通股權益持有人應佔溢利(人民幣千元)	2,174,797	1,706,233
Number of shares:	股份數目：		
Weighted average number of ordinary shares in issue during the period per share calculation	計算期內每股已發行普通股的加權平均數	1,773,802,138	1,758,309,384
Add: share options	加：購股權	660,279	3,997,368
restricted share incentive	限制性股票激勵	7,546,047	—
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	1,782,008,464	1,762,306,752
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣)	1.22	0.97

13. Property, plant and equipment

During the current interim period, the Group had additions of property, plant and equipment (including capital expenditure for construction in progress) of RMB798,457,000 (the six months ended 30 June 2023: RMB629,855,000) for expansion of business and production capacity of the Group. No impairment loss for property, plant and equipment was provided during the period.

During the current interim period, the Group disposed of certain plant and machinery with an aggregate carrying amount of RMB14,749,000 (six months ended 30 June 2023: RMB9,177,000) for cash proceeds of RMB14,869,000 (six months ended 30 June 2023: RMB5,011,000), resulting in a gain (loss) on disposal of RMB120,000 (six months ended 30 June 2023: RMB(4,166,000)).

13. 物業、廠房及設備

於本中期期間，本集團就擴展本集團業務及擴大產能添置人民幣798,457,000元(截至二零二三年六月三十日止六個月：人民幣629,855,000元)的物業、廠房及設備。期內並無就物業、廠房及設備計提減值虧損撥備。

於本中期期間，本集團出售總賬面值人民幣14,749,000元(截至二零二三年六月三十日止六個月：人民幣9,177,000元)的若干物業、廠房及設備，現金所得款項為人民幣14,869,000元(截至二零二三年六月三十日止六個月：人民幣5,011,000元)，產生出售收益(虧損)人民幣120,000元(截至二零二三年六月三十日止六個月：人民幣(4,166,000)元)。

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14. Intangible assets

During the current interim period, the Group had additions of intangible assets of RMB69,807,000 (the six months ended 30 June 2023: RMB22,756,000).

15. Financial assets at fair value through profit or loss/Equity instruments at FVTOCI/Financial assets at FVTOCI/Derivative financial instruments

Equity instruments at FVTOCI

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Unlisted equity securities 非上市股本證券	408,159	408,159

Financial assets at FVTOCI

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Notes receivable (Note a) 應收票據(附註a)	3,582,334	3,848,095

14. 無形資產

於本中期期間，本集團添置無形資產人民幣69,807,000元(截至二零二三年六月三十日止六個月：人民幣22,756,000元)。

15. 以公平值計量且其變動計入損益的金融資產／以公平值計量且其變動計入其他全面收益的股本工具／以公平值計量且其變動計入其他全面收益的金融資產／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

以公平值計量且其變動計入其他全面收益的金融資產

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15. 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

15. 以公平值計量且其變動計入損益的金融資產／以公平值計量且其變動計入其他全面收益的股本工具／以公平值計量且其變動計入其他全面收益的金融資產／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

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產		
Unlisted equity securities	非上市股本證券	6,880	6,872
Current assets	流動資產		
Other financial assets (Note b)	其他金融資產(附註b)	5,829,271	5,265,413
Certificate of deposits	存款證	82,300	673,023
Equity securities listed in A-shares	於A股上市的股本證券	3,728	4,430
Unlisted equity securities	非上市股本證券	1,296	1,296
		5,916,595	5,944,162

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15. 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:

- (a) The Group recorded the notes receivable as financial assets at other comprehensive income due to the Group's intention to either holding note receivables to maturity or endorsing or discounting.
- (b) As at 30 June 2024 and 31 December 2023, the other financial assets were as following:

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Assets management products (i)	資產管理產品(i)	5,502,683	4,660,138
Principal non-guaranteed financial products	非保本浮動金融產品	326,588	605,275
		5,829,271	5,265,413

- (i) As at 30 June 2024, the Group held some assets management products amounting to RMB5,502,683,000. The assets management products are the combination of different investment portfolios and are managed by the security companies entrusted by the Group. The fair value of the assets management products are assessed based on the fair value changes of underlying investment portfolios. During the six month ended 30 June 2024, the Group recognised fair value gain on financial assets at fair value through profit or loss amounting to RMB116,903,000, which were mainly related to assets management products (Note 7).

15. 以公平值計量且其變動計入損益的金融資產／以公平值計量且其變動計入其他全面收益的股本工具／以公平值計量且其變動計入其他全面收益的金融資產／衍生金融工具(續)

以公平值計量且其變動計入損益的金融資產(續)

附註：

- (a) 由於本集團擬持有應收票據至到期或背書或貼現，故本集團將應收票據作為按其他綜合收益計量的金融資產。
- (b) 於二零二四年六月三十日及二零二三年十二月三十一日，其他金融資產如下：

- (i) 於二零二四年六月三十日，本集團持有部分資產管理產品人民幣5,502,683,000元。該等資產管理產品由不同投資組合共同組成，並由本集團委託的證券公司管理。資產管理產品的公平值乃根據相關投資組合的公平值變動評估。於截至二零二四年六月三十日止六個月，本集團就按公平值計量且其變動計入損益的金融資產確認公平值收益淨額人民幣116,903,000元，主要與資產管理產品有關(附註7)。

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15. Financial assets at fair value through profit or loss/Equity instruments at FVTOCI/Financial assets at FVTOCI/Derivative financial instruments (Continued)

Derivative financial instruments

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedging accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss. The Group has the following derivative financial instruments:

Derivative financial assets

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Designated as hedging instruments	指定為對沖工具	3,644	10,334
Not designated as hedging instruments	不指定為對沖工具	37,712	23,533
		41,356	33,867

Derivative financial liabilities

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Designated as hedging instruments	指定為對沖工具	–	11,453
Not designated as hedging instruments	不指定為對沖工具	7,373	–
		7,373	11,453

15. 以公平值計量且其變動計入損益的金融資產／以公平值計量且其變動計入其他全面收益的股本工具／以公平值計量且其變動計入其他全面收益的金融資產／衍生金融工具(續)

衍生金融工具

衍生工具僅用於經濟對沖目的，不用於投機性投資。然而，倘衍生工具不符合對沖會計標準，將就會計處理目的分類為「持作買賣」，並入賬為以公平值計量且其變動計入損益。本集團擁有下列衍生金融工具：

衍生金融資產

衍生金融負債

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

16. Deferred income tax assets/liabilities

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

16. 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：

		Trade receivable loss allowance	Write-down of inventory	Accruals and provision	Unrealised profit	Property, plant and equipment tax difference	Intangible assets tax difference	Revaluation of 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 on FVTOCI	Others	Total
		貿易應收款項虧損撥備	存貨撇銷	應計開支及撥備	未變現利潤	物業、廠房及設備稅項差異	無形資產稅項差異	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	以公平價值計量且其變動計入收益之重估	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2022 (audited)	於二零二二年十二月三十一日(經審核)	116,108	19,008	189,432	45,450	(120,960)	103	(13,342)	(82,076)	(32,838)	(45,789)	59,097	134,193
Credit/(charge) to profit or loss	於損益(扣除)/計入	984	(528)	7,234	2,706	(12,969)	(16)	291	11,369	3,028	-	(23,609)	(11,510)
Charge to other comprehensive income	於其他全面收益扣除	-	-	-	-	-	-	-	-	-	(10,800)	-	(10,800)
Transfer to retained earnings	轉入保留盈利	-	-	-	-	-	-	-	-	-	50,086	-	50,086
Exchange adjustment	匯兌調整	(1,132)	466	4,310	-	2,171	5	-	(2,914)	(781)	-	6,303	8,428
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	115,960	18,946	200,976	48,156	(131,758)	92	(13,051)	(73,621)	(30,591)	6,503	41,791	170,397

		Trade receivable loss allowance	Write-down of inventory	Accruals and provision	Unrealised profit	Property, plant and equipment tax difference	Intangible assets tax difference	Revaluation of 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 on FVTOCI	Others	Total
		貿易應收款項虧損撥備	存貨撇銷	應計開支及撥備	未變現利潤	物業、廠房及設備稅項差異	無形資產稅項差異	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	以公平價值計量且其變動計入收益之重估	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2023 (audited)	於二零二三年十二月三十一日(經審核)	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(扣除)/計入	22,149	(2,865)	38,103	(22,822)	(12,666)	(11)	291	11,519	3,027	-	3,803	40,528
Exchange adjustment	匯兌調整	(1,055)	(129)	(2,315)	-	(184)	(2)	-	862	222	-	1,894	(707)
At 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	124,163	28,400	238,528	66,759	(142,471)	70	(12,468)	(49,340)	(24,186)	(4,709)	45,279	270,025

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16. Deferred income tax assets/liabilities (Continued)

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

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Deferred income tax assets, net	遞延所得稅資產淨值	404,115	382,679
Deferred income tax liabilities, net	遞延所得稅負債淨額	(134,090)	(152,475)
		270,025	230,204

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

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Unused tax losses	未動用稅項虧損	5,698,888	6,193,812

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

16. 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，本集團有下列未確認的未動用稅項虧損：

由於無法預測未來溢利來源，故概無就上述稅項虧損確認遞延所得稅資產。

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

17. Trade and other receivables

17. 貿易及其他應收款項

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Financial assets	金融資產		
Trade receivables	貿易應收款項	9,906,891	8,305,300
Less: loss allowance	減：虧損撥備	(661,800)	(518,274)
		9,245,091	7,787,026
Financial asset receivables (Note)	應收金融資產(附註)	405,490	500,178
Deposits	訂金	59,078	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	28,437	30,361
Other tax recoverable	其他可收回稅項	574,102	645,012
Others	其他	177,273	153,536
Less: loss allowance	減：虧損撥備	(100,759)	(99,575)
		1,209,140	1,378,898
		10,454,231	9,165,924
Non-financial assets	非金融資產		
Prepayments to suppliers	向供應商預付款項	798,984	625,721
Other tax recoverable	其他可收回稅項	552,493	561,827
		1,351,477	1,187,548
Total trade and other receivables	貿易及其他應收款項合計	11,805,708	10,353,472

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

17. Trade and other receivables (Continued)

The following is the ageing analysis of trade receivables net of loss allowance presented based on the invoice date at the end of each reporting period:

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 180 days	180天內	7,460,906	6,090,486
Over 180 days but within 1 year	超過180天但1年內	1,062,252	1,033,652
Over 1 year but within 2 years	超過1年但2年內	566,465	601,844
Over 2 years but within 3 years	超過2年但3年內	148,438	56,697
Over 3 years	超過3年	7,030	4,347
		9,245,091	7,787,026

Note: During the current interim period, the Group purchased financial asset receivables amounting to RMB40 million from a third party securities company. The estimated annual yield rate are 3.10% and 2.85% of the financial asset receivables which will be due in September 2024 and March 2025, respectively.

17. 貿易及其他應收款項(續)

以下為各報告期末按發票日期呈列的貿易應收款項扣除虧損撥備後的賬齡分析：

附註：於本中期期間，本集團自第三方證券公司購入應收金融資產人民幣40百萬元。將分別於二零二四年九月及二零二五年三月到期收取的金融資產應收款項，其年度孳息率估計為3.10%或2.85%。

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簡明綜合財務報表附註

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18. Cash and cash equivalents/bank deposits

18. 現金及現金等價物／銀行存款

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cash and cash equivalents	現金及現金等值物		
Cash	現金	93	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	3,976,408	4,728,579
Cash and cash equivalents	現金及現金等價物	3,976,501	4,729,233
Bank deposits, current	銀行存款，流動		
Pledged bank deposits (Note)	已抵押銀行存款(附註)	915,862	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	1,282,648	582,696
Restricted cash	受限制現金	3,816	4,157
		2,202,326	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	1,426,894	1,468,712

Note: 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 0.02% to 2.75% per annum as at 30 June 2024 (31 December 2023: 0.02% to 2.75% per annum).

附註：已抵押銀行存款為抵押予銀行以獲取銀行承兌匯票及保函的保證金，因此被分類為流動資產。已抵押銀行存款按市場利率計息，於二零二四年六月三十日，年利率介乎0.02%至2.75%（二零二三年十二月三十一日：年利率0.02%至2.75%）。

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

19. Trade and other payables

19. 貿易及其他應付款項

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Notes payable	應付票據	3,869,874	3,521,748
Trade payables (Note a)	貿易應付款項(附註a)	6,477,905	7,047,194
		10,347,779	10,568,942
Salary and bonus payables	應付工資與獎金	549,882	499,136
Deposits (Note b)	訂金(附註b)	84,709	88,963
Interests payable	應付利息	19,033	35,450
Other taxes payable	其他應付稅項	766,529	927,921
Restrictive shares payable (Note 23)	應付限制性股票(附註23)	52,427	52,427
Factoring payable	保理應付款項	42,981	68,546
Dividends payable	應付股息	204,317	-
Accruals	預提款項	281,279	245,412
Other payables (Note c)	其他應付款項(附註c)	602,098	429,565
		12,951,034	12,916,362

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

19. Trade and other payables (Continued)

Notes:

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

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 year	1年內	6,169,450	6,729,748
Over 1 year	超過1年	308,455	317,446
		6,477,905	7,047,194

- (b) Deposits represent the deposits received from suppliers for transportation and other services.
- (c) Other payables mainly consist of payables for the acquisition of property, plant and equipment, rental payables, sales rebate and payables for other services.

19. 貿易及其他應付款項(續)

附註：

- (a) 以下為於各報告期末按發票日期呈列的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) 其他應付款項主要包括用於收購物業、廠房及設備的應付款項、應付租金、銷售回扣及其他服務的應付款項。

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

20. Borrowings

20. 借貸

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-current:	非即期：		
– Bank borrowings – secured or guaranteed	– 銀行借貸 – 有抵押或有擔保	1,241,858	1,287,723
– Bank borrowings – unsecured	– 銀行借貸 – 無抵押	5,035,783	5,385,000
Less: current portion of non-current borrowings	減：非即期借貸的即期部分	(1,402,263)	(513,000)
		4,875,378	6,159,723
Current:	即期：		
– Bank borrowings – secured or guaranteed	– 銀行借貸 – 有抵押或有擔保	301,738	220,656
– Bank borrowings – unsecured	– 銀行借貸 – 無抵押	1,012,692	409,858
Add: current portion of non-current borrowings	加：非即期借貸的即期部分	1,402,263	513,000
		2,716,693	1,143,514
Total borrowings	借貸總額	7,592,071	7,303,237
Secured or guaranteed (Note a)	有抵押或有擔保(附註a)	1,543,596	1,508,379
Unsecured	無抵押	6,048,475	5,794,858
		7,592,071	7,303,237
Fixed-rate borrowings	定息借貸	410,131	471,858
Variable-rate borrowings	浮息借貸	7,181,940	6,831,379
		7,592,071	7,303,237

Notes:

- (a) As at 30 June 2024, the balance of bank borrowings amounting to RMB130,855,000 (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 RMB2,042,027,000 as at 30 June 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.

附註：

- a) 於二零二四年六月三十日，銀行借貸結餘合共人民幣130,855,000元(二零二三年十二月三十一日：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) 就於二零二四年六月三十日賬面金額為人民幣2,042,027,000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 six months ended 30 June 2024 截至二零二四年六月三十日止六個月

20. Borrowings (Continued)

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

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
RMB	人民幣	5,553,019	5,990,650
EUR	歐元	2,039,052	1,312,587
		7,592,071	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:

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Effective interest rate per annum	實際年利率		
Fixed-rate borrowings	定息借貸	1.05%-3.55%	1.05%-3.80%
Variable-rate borrowings	浮息借貸	2.20%-5.61%	2.20%-5.23%

20. 借貸(續)

本集團借貸的賬面值以下列貨幣計值：

本集團借貸的實際利率(亦相等於合同利率)範圍如下：

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21. Provisions

The group provision mainly included warranty provision and onerous contract provision. The warranty provision which represents management's best estimate of the Group's liability under warranty periods granted to customers (who purchased coal mining machinery and auto parts), based on prior experience relating to defective products claims. Onerous contract provision represents management's best estimate of the expected contract loss, based on the forecast performance relating to the contract.

During the current interim period, the Group accrued RMB86,417,000 for warranty provision and onerous contract provision (six month end June 2023: RMB113,603,000).

22. Share capital

		Listed A Shares 上市A股		Listed H Shares 上市H股		Total 總計	
		Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
		股份數目	金額	股份數目	金額	股份數目	金額
		'000 千股	RMB'000 人民幣千元	'000 千股	RMB'000 人民幣千元	'000 千股	RMB'000 人民幣千元
Authorised, issued and fully paid At 1 January 2024	法定、已發行及繳足 於二零二四年一月一日						
– Ordinary shares of RMB1 each	– 每股人民幣1元普通股	1,538,175	1,538,175	243,234	243,234	1,781,409	1,781,409
Exercise of share options (Note 23)	行使購股權(附註23)	4,129	4,129	–	–	4,129	4,129
At 30 June 2024	於二零二四年六月三十日						
– Ordinary shares of RMB1 each	– 每股人民幣1元普通股	1,542,304	1,542,304	243,234	243,234	1,785,538	1,785,538

		Listed A Shares 上市A股		Listed H Shares 上市H股		Total 總計	
		Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
		股份數目	金額	股份數目	金額	股份數目	金額
		'000 千股	RMB'000 人民幣千元	'000 千股	RMB'000 人民幣千元	'000 千股	RMB'000 人民幣千元
Authorised, issued and fully paid At 1 January 2023	法定、已發行及繳足 於二零二三年一月一日						
– Ordinary shares of RMB1 each	– 每股人民幣1元普通股	1,535,411	1,539,011	243,234	243,234	1,778,645	1,782,245
Exercise of share options	行使購股權	3,600	–	–	–	3,600	–
At 30 June 2023	於二零二三年六月三十日						
– Ordinary shares of RMB1 each	– 每股人民幣1元普通股	1,539,011	1,539,011	243,234	243,234	1,782,245	1,782,245

21. 撥備

本集團的撥備主要包括保修撥備及嚴苛合同撥備。保修撥備指管理層根據過往與有問題產品申索相關的經驗，對本集團就向購買煤礦機械及汽車零部件的客戶所授予保修期內負債的最佳估計。嚴苛合同撥備指管理層根據有關合同的預測表現，對預期合同虧損的最佳估計。

於本中期期間，本集團累計作出人民幣86,417,000元（截至二零二三年六月止六個月：人民幣113,603,000元）的保修撥備及嚴苛合同撥備。

22. 股本

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23. Share-based payments

Employee option plan

The establishment of The A Share Option Incentive Scheme ("2019 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 six months ended 30 June 2024, the Company has provided Nil (the six months ended 30 June 2023: RMB1,513,000) in respect of these options as share-based payment expenses.

During the six months ended 30 June 2024, 4,128,960 shares were exercised under the 2019 Option Incentive Scheme.

The closing price of the Company's shares immediately before the date on which the options were exercised was RMB12.12.

23. 以股份為基礎的付款

僱員購股權計劃

股東於二零一九年十月二十一日舉行的二零一九年第二次臨時股東大會、二零一九年第一次A股類別股東大會及二零一九年第一次H股類別股東大會上批准設立A股股票期權激勵計劃(「二零一九年股票期權激勵計劃」)。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。

於截至二零二四年六月三十日止六個月，本公司已就該等期權計提零元(截至二零二三年六月三十日止六個月：人民幣1,513,000元)作為以股份為基礎的付款開支。

截至二零二四年六月三十日止六個月，已有4,128,960股股份根據二零一九年股票期權激勵計劃獲行使。

本公司股份於緊接期權獲行使之日前的收市價為人民幣12.12元。

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23. Share-based payments (Continued)

Employee option plan (Continued)

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

Details 詳情		Number of share options 股票期權數目
Opening balance 1 January 2024	於二零二四年一月一日的期初結餘	4,332,960
Exercised during the period	期內行使	(4,128,960)
As at 30 June 2024	於二零二四年六月三十日	204,000

Restricted share incentive scheme

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

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

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

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

On 7 June 2021, 42,300,000 A shares were issued at the price of RMB5.88 per A share under the Scheme, and the amount of RMB248,724,000 cash received from the Participants is recorded as trade and other payables. In 2022 and 2023, upon the first and second unlocking period due, except for some forfeited shares which were repurchased, the related repurchase liabilities for these unlocked shares were derecognised. In 2022 and 2023, the repurchase price of the Scheme has been adjusted to RMB5.2351 per A share and RMB4.6751 per A share, respectively, pursuant to the price adjustment mechanism as stipulated in the Scheme. As at 30 June 2024, the remaining balance of repurchase liability is RMB52,427,000 (31 December 2023: RMB52,427,000) recorded in trade and other payables (Note 19).

23. 以股份為基礎的付款(續)

僱員購股權計劃(續)

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

於二零二一年六月四日，本集團股東周年大會採納一項限制性股票激勵計劃(「該計劃」)。根據該計劃，向本集團186名經選定僱員(包括董事)(「激勵對象」)發行及授予合共42,300,000股本集團A股。

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

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

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

於二零二一年六月七日，本公司根據該計劃按每股A股人民幣5.88元的價格發行42,300,000股A股，向激勵對象收取的現金人民幣248,724,000元計入應付帳款及其他應付款項。於二零二二年及二零二三年，在第一次及第二次解除限售期到期後，除已回購的部分已沒收股份外，該等已解除限售股份的回購負債被終止確認。於二零二二年及二零二三年，依照該計劃規定的價格調整機制，該計劃的回購價格分別調整為每股A股人民幣5.2351元及每股A股人民幣4.6751元。於二零二四年六月三十日，於貿易及其他應付款項錄得剩餘回購負債為人民幣52,427,000元(二零二三年十二月三十一日：人民幣52,427,000元)(附註19)。

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

23. Share-based payments (Continued)

Restricted share incentive scheme (Continued)

During the six months end 30 June 2024, the Company has provided RMB10,260,000 (six months end 30 June 2023: RMB19,052,000) as share-based payment expenses in respect of these restricted shares.

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

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.

The restricted shares outstanding at the period end listed below:

Details 詳情	Number of restricted shares 限制性股票數目
As at 1 January 2024 and 30 June 2024 於二零二四年一月一日及 二零二四年六月三十日	11,214,000

23. 以股份為基礎的付款(續)

限制性股票激勵計劃(續)

於二零二四年六月三十日止六個月，本公司已就該等限制性股票計提人民幣10,260,000元(截至二零二三年六月三十日止六個月：人民幣19,052,000元)作為以股份為基礎的付款開支。

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

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二零二二年至二零二四年，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。

期末發行在外的限制性股票列示如下：

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24. Related party transactions

In the opinion of the directors of the Company, the investors held more than 5% and their related parties treated as the related parties of the Group.

During the six months ended 30 June 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.

(a) The Group's investors and its related parties

The Group had the following significant transactions with its the Group's investors and its related parties.

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of goods and services to the Group's investors and its related parties	向本集團投資者及其關聯方銷售貨品及服務	67	61
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Purchase of goods and services form the Group's investors and its related parties	向本集團投資者及其關聯方採購貨品及服務	1,182,225	1,395,731

24. 關聯方交易

本公司董事認為，持有5%以上權益的投資者及其關聯方被視為本公司的關聯方。

於截至二零二四年六月三十日止六個月，本集團與其關聯方訂立交易，該等交易載於下文。關聯方交易乃於正常業務過程中按本集團與相應關聯方磋商的條款進行。

(a) 本集團投資者及其關聯方

本集團曾與其投資者及關聯方進行下列重要交易。

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

24. Related party transactions (Continued)

(a) The Group's investors and its related parties (Continued)

The details of outstanding balances with the Group's investors and its related parties are set as follow:

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade and other receivables from the Group's investors and its related parties	應收本集團投資者及其關聯方投資者的貿易及其他應收款項	99	744
		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade and other payables to the Group's investors and its related parties	應付本集團投資者及其關聯方投資者的貿易及其他應付款項	27,098	30,688

24. 關聯方交易(續)

(a) 本集團投資者及其關聯方(續)

涉及本集團投資者及其關聯方的未償還結餘詳情載列如下：

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24. Related party transactions (Continued)

(a) The Group's investors and its related parties (Continued)

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amount prepaid to the Group's investors and its related parties 已預付本集團投資者及其關聯方的款項	107,159	156,369

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

本集團的投資者包括投資者及彼等的附屬公司。

The amount due to the Group's investors and its related parties was unsecured, interest-free and repayable on demand.

應付本集團投資者及其關聯方的款項為無抵押、免息及須按要求償還。

(b) The Group's associates and joint ventures

The Group had the following significant transactions with its associates and joint ventures.

(b) 本集團聯營公司及合營企業

本集團與其聯營公司及合營企業進行下列重要交易。

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of goods and services	銷售貨品及服務		
Associates	聯營公司	33,283	69,633
Joint ventures	合營企業	4,845	2,977
		38,128	72,610

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

24. Related party transactions (Continued)

(b) The Group's associates and joint ventures (Continued)

24. 關聯方交易(續)

(b) 本集團聯營公司及合營企業(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Purchase of goods and services	採購貨品及服務		
Associates	聯營公司	161,685	227,344
Joint ventures	合營企業	53,379	24,123
		215,064	251,467

The Group had the following outstanding balances with its associates and joint ventures at the end of each reporting period:

於各報告期末，本集團與其聯營公司及合營企業有以下未償還結餘：

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade and other receivables from:	應收下列各方的貿易及 其他應收款項：		
Associates	聯營公司	21,214	30,832
Joint ventures	合營企業	53,819	63,534
		75,033	94,366

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

24. Related party transactions (Continued)

(b) The Group's associates and joint ventures (Continued)

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade and other payables to:	應付下列各方的貿易及 其他應收款項：		
Associates	聯營公司	152,150	212,703
Joint ventures	合營企業	64,300	26,642
		216,450	239,345
		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amounts prepaid to:	已預付下列各方的款項：		
Associates	聯營公司	615	4,609
Joint ventures	合營企業	22,414	11,672
		23,029	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.

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

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

24. Related party transactions (Continued)

(c) Remuneration of key management personnel

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits	短期福利	9,549	8,299
Post-employment benefits	退休福利	552	220
Share options	購股權	—	558
Restricted share incentive scheme	限制性股票激勵計劃	2,449	5,764
		12,550	14,841

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

24. 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：

主要管理人員指在中期報告中披露的執行董事及其他高級管理人員。主要管理人員的酬金乃根據個人表現與市場趨勢釐定。

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簡明綜合財務報表附註

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25. Contingent liabilities

(a) Notes receivable

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

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Outstanding endorsed notes receivable with recourse	具追索權的尚未償還已背書應收票據	1,508,030	1,765,771

These endorsed and derecognised notes receivable have a maximum maturity of 1 year, and the total undiscounted cash flows of these endorsed and derecognised notes receivable, representing the Group's maximum loss if the issuing banks fail to honour their notes and guarantees, amounted to RMB1,508,030,000 as at 30 June 2024 (31 December 2023: RMB1,765,771,000).

(b) Trade receivable transferred

As at 30 June 2024, the Group has derecognised certain trade receivables without recourse which were transferred to banks with amounting to RMB51,741,000 (31 December 2023: RMB258,653,000).

26. Fair value measurements of financial instruments

The fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

25. 或然負債

(a) 應收票據

於中期期間，本集團以背書及終止確認若干應收票據的方式結算具全面追索權的貿易及其他應付款項。本公司董事認為，由於所有背書的應收票據由聲譽良好的中國銀行發出及提供擔保，故欠付背書的應收票據的風險為低。於各報告期末，本集團可能因欠付該等背書及終止確認的應收票據而須承擔的最大風險如下：

該等背書及終止確認的應收票據的最長屆滿期限為一年，於二零二四年六月三十日，該等背書及終止確認的應收票據未貼現現金流量總額為人民幣1,508,030,000元(二零二三年十二月三十一日：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

於二零二四年六月三十日，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51,741,000元(二零二三年十二月三十一日：人民幣258,653,000元)。

26. 金融工具公平值計量

該等金融資產及金融負債公平值之方法(尤其為所使用之估值技巧及輸入數據)，以及根據公平值計量輸入數據之可觀察程度將公平值計量方類之公平值架構層級(1至3級)之資料。

第1級公平值計量乃以相同資產或負債於活躍市場的報價(未經調整)得出；

第2級公平值計量乃以第1級所包括之報價以外，資產或負債可直接(即價格)或間接(即以價格得出)觀察得出之輸入數據；及

第3級公平值計量乃以使用估值技巧得出，有關技巧會使用資產或負債並非以可觀察得出之市場數據得出之輸入數據(不可觀察輸入數據)。

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26. Fair value measurements of financial instruments

(Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

26. 金融工具公平值計量(續)

本集團按經常基準以公平值計量的金融資產及金融負債的公平值

Financial instruments 金融工具	Fair value as at 30 June 2024 於二零二四年六月三十日之公平值	Fair value hierarchy 公平值等級	Valuation technique and key input 估值方法及重大輸入數據
Financial assets at fair value through profit or loss, current 以公平值計量且其變動計入損益的金融資產，即期	Listed equity securities in A-share – RMB3,728,000 (31 December 2023: RMB4,430,000) 於A股的上市股本證券 – 人民幣3,728,000元 (二零二三年十二月三十一日： 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 – RMB37,712,000 (31 December 2023: RMB23,533,000) Liabilities – RMB7,373,000 (31 December 2023: Nil) 衍生金融工具不指定為對沖工具的遠期外匯合同 資產 – 人民幣37,712,000元 (二零二三年十二月三十一日： 人民幣23,533,000元) 負債 – 人民幣7,373,000元 (二零二三年十二月三十一日：無)	Level 2 第2級	Discounted cash flow. The estimated future cash flow is based on forward exchange rate (from observable forward exchange rates at the end of the reporting date) and contracted forward rate, discounted at a rate that reflects the credit risk of the counterparty. 已貼現現金流量。未來現金流量的估算乃根據遠期匯率(來自報告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 – RMB3,644,000 (31 December 2023: RMB10,334,000) Liabilities – Nil (31 December 2023: RMB11,453,000) 指定為對沖工具的遠期外匯合同 資產 – 人民幣3,644,000元 (二零二三年十二月三十一日： 人民幣10,334,000元) 負債 – 無 (二零二三年十二月三十一日： 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。

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

26. Fair value measurements of financial instruments

(Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

26. 金融工具公平值計量(續)

本集團按經常基準以公平值計量的金融資產及金融負債的公平值(續)

Financial instruments 金融工具	Fair value as at 30 June 2024 於二零二四年六月三十日之公平值	Fair value hierarchy 公平值等級	Valuation technique and key input 估值方法及重大輸入數據
Financial assets at fair value through profit or loss	Other financial assets – assets management products – RMB5,502,683,000 (31 December 2023: RMB4,660,138,000)	Level 2	Fair values of investment schemes of which underlying assets including debt securities, shares, base and options contracts have been determined based on quotes from market makers, funds administrators or alternative pricing sources supported by observable inputs. The most significant inputs are market interest rates, net asset values and latest redemption prices or transaction prices of the respective investment schemes.
以公平值計量且其變動計入損益的金融資產	其他金融資產—資產管理產品 —人民幣5,502,683,000元 (二零二三年十二月三十一日： 人民幣4,660,138,000元)	第2級	相關資產包括債務證券、股份、基礎及期權合約的投資計劃的公平值乃根據市場莊家、基金管理公司或有可觀察輸入數據支持的其他價格來源的報價釐定，其中最重要的輸入數據為市場利率、各項集體投資計劃的資產淨值及最新贖回價格或交易價格。
Financial assets at fair value through profit or loss	Certificate of deposits – RMB82,300,000 (31 December 2023: RMB673,023,000)	Level 2	Discounted cash flow. The estimated future cash flow is based on the contractual amount, discounted at a rate that reflects the expected return rates ranged from 3.10% to 3.85%. The higher the expected return rate, the higher the fair value.
以公平值計量且其變動計入損益的金融資產	存款證 —人民幣82,300,000元 (二零二三年十二月三十一日： 人民幣673,023,000元)	第2級	已貼現現金流量。未來現金流量的估算乃根據合同金額，再按可反映預期回報率的比率(介乎3.10%至3.85%)貼現。預期回報率越高，公平值越高。
Financial assets at fair value through profit or loss	Other financial assets – principal non-guaranteed financial products – RMB326,588,000 (31 December 2023: RMB605,275,000)	Level 2	Discounted cash flow. The estimated future cash flow is based on the contractual amount, discounted at a rate that reflects the expected return rates ranged from 2.40% to 3.97%. The higher the expected return rate, the higher the fair value.
按公平值入賬的金融資產	其他金融資產—保本金金融產品及非保本金金融產品 —人民幣326,588,000元 (二零二三年十二月三十一日： 人民幣605,275,000元)	第2級	已貼現現金流量。未來現金流量的估算乃根據合同金額，再按可反映預期回報率的比率(介乎2.40%至3.97%)貼現。預期回報率越高，公平值越高。
Financial assets at FVTOCI, current	Notes receivables – RMB3,582,334,000 (31 December 2023: RMB3,848,095,000)	Level 3	Discounted cash flow. The estimated future cash flow is based on the contractual amount, discounted at a rate that reflects the expected discounted rate ranged from 1.50% to 3.95%. The higher the discount rate, the lower the fair value.
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3,582,334,000元 (二零二三年十二月三十一日： 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，再按可反映預期回報率的比率(介乎1.50%至3.95%)貼現。貼現率越高，公平值越低。

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簡明綜合財務報表附註

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26. Fair value measurements of financial instruments

(Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

26. 金融工具公平值計量(續)

本集團按經常基準以公平值計量的金融資產及金融負債的公平值(續)

Financial instruments 金融工具	Fair value as at 30 June 2024 於二零二四年六月三十日之公平值	Fair value hierarchy 公平值等級	Valuation technique and key input 估值方法及重大輸入數據
Equity instruments at FVTOCI, non-current 以公平值計量且其變動計入其他全面收益的股本工具，非即期	Equity interest in unlisted company with no open market price quote – RMB408,159,000 (31 December 2023: RMB408,159,000) 並無公開市場報價的非上市公司股本權益 – 人民幣408,159,000元 (二零二三年十二月三十一日： 人民幣408,159,000元)	Level 3 第3級	Valuation multiples. The fair value is based on EV/EBIT multiple and DLOM, the EV/EBIT multiple at a range from 13 to 44. The higher the EV/EBIT multiple, the higher the fair value. The higher the DLOM, the lower the fair value. 估值倍數。公平值乃基於EV/EBIT倍數及缺乏市場流通性貼現，EV/EBIT倍數介乎13至44不等。EV/EBIT倍數越高，公平值越高。缺乏市場流通性貼現越高，公平值越低。
Financial assets at fair value through profit or loss 以公平值計量且其變動計入損益的金融資產	Equity interest in unlisted company with no open market price quote – RMB1,296,000 (31 December 2023: RMB1,296,000) 並無公開市場報價的非上市公司股本權益 – 人民幣1,296,000元 (二零二三年十二月三十一日： 人民幣1,296,000元)	Level 3 第3級	Discounted cash flow. The estimated future cash flow is based on expected volatility, DLOM, and discount rate. The higher the expected volatility, the lower the fair value. The higher the DLOM, the lower the fair value. The higher the discount rate, the lower the fair value. 已貼現現金流量。未來現金流量的估算乃根據預期波動(按缺乏市場流通性貼現)及貼現率。預期波動越大，公平值越低。缺乏市場流通性貼現越高，公平值越低。貼現率越高，公平值越低。
Financial assets at fair value through profit or loss, non-current 以公平值計量且其變動計入損益的金融資產，非即期	Equity interest in unlisted company with no open market price quote – RMB6,880,000 (31 December 2023: RMB6,872,000) 並無公開市場報價的非上市公司股本權益 – 人民幣6,880,000元 (二零二三年十二月三十一日： 人民幣6,872,000元)	Level 3 第3級	Valuation multiples. The fair value is based on 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. 估值倍數。公平值乃基於EV/EBIT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 period. No financial assets and financial liabilities were transfer into or out of Level 3 during the interim period.

期內第1級及第2級之間並無轉撥。中期期間內概無金融資產及金融負債轉入或轉出第3級。

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.

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。

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

董事認為，於中期簡明綜合財務資料內按攤銷成本列賬之流動金融資產及金融負債的賬面值與其公平值相若。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

27. Capital commitments

27. 資本承擔

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for not provided in the condensed consolidated financial statements/consolidated financial statements	已訂約但未在簡明綜合財務報表／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	625,618	543,858

28. Events after the end of the reporting period

28. 報告期末後事項

- (i) For the Restricted Share Incentive Scheme, as approved by the Board of Directors, 10,872,000 of A shares were unlocked on 10 July 2024, the rest of 342,000 of A shares were forfeited and yet to be repurchased and cancelled by the Company. The repurchase price of the Scheme has been adjusted to RMB3.8351 per A share pursuant to the price adjustment mechanism as stipulated in the Scheme.
- (ii) Under 2019 Option Incentive Scheme, the last of 204,000 shares were registered on 22 July 2024. Those shares were eligible for option exercise on 18 December 2023. All the shares were registered under the 2019 Option Incentive Scheme.
- (i) 就限制性股票激勵計劃而言，經董事會批准，10,872,000股A股已於二零二四年七月十日解除限售，餘下342,000股A股已被沒收，但仍未被本公司購回及註銷。依照該計劃規定的價格調整機制，該計劃的回購價格調整為每股A股人民幣3.8351元。
- (ii) 根據二零一九年期權激勵計劃，最後的204,000股股份已於二零二四年七月二十二日登記。該等股份與於二零二三年十二月十八日行使的期權相關。所有該等股份已根據二零一九年期權激勵計劃登記。



ZMJ

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