



ZMJ

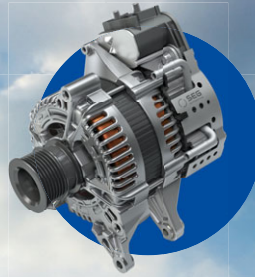
Zhengzhou Coal Mining Machinery Group Company Limited
鄭州煤礦機械集團股份有限公司

(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

INTERIM REPORT 中期報告
2019



Corporate Profile 公司簡介

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

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

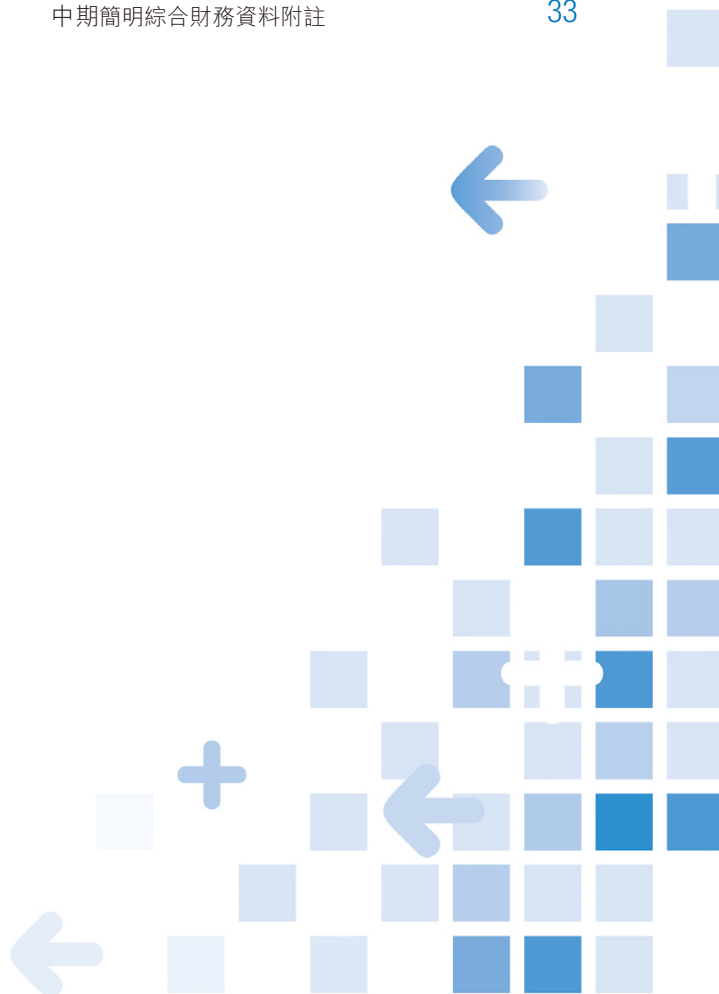
鄭州煤礦機械集團股份有限公司(「**本公司**」或「**公司**」或「**鄭煤機**」)於二零零八年十二月二十八日在中華人民共和國(「**中國**」)註冊成立為股份有限公司。本公司的A股於二零一零年八月三日在上海證券交易所上市。本公司的H股於二零一二年十二月五日在香港聯合交易所有限公司(「**聯交所**」)上市。

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



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Corporate Information 公司資料

Directors

Mr. Jiao Chengyao (*Chairman and Executive Director*)
Mr. Jia Hao (*Vice Chairman and Executive Director*)
Mr. Xiang Jiayu (*Executive Director*)
Mr. Fu Zugang (*Executive Director*)
Mr. Wang Xinying (*Executive Director*)
Mr. Wang Bin (*Executive Director*)
Ms. Liu Yao (*Independent Non-executive Director*)
Mr. Li Xudong (*Independent Non-executive Director*)
Mr. Jiang Hua (*Independent Non-executive Director*)

Supervisors

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

Auditors

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

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

Principal Place of Business in Hong Kong

40/F, Sunlight Tower, 248 Queen's Road East, Wanchai, Hong Kong

董事

焦承堯先生(*董事長兼執行董事*)
賈浩先生(*副董事長兼執行董事*)
向家雨先生(*執行董事*)
付祖岡先生(*執行董事*)
王新瑩先生(*執行董事*)
汪濱先生(*執行董事*)
劉堯女士(*獨立非執行董事*)
李旭冬先生(*獨立非執行董事*)
江華先生(*獨立非執行董事*)

監事

劉強先生
王躍先生
崔蕾蕾先生
倪威先生
周榮先生
張易辰先生
苑少沖先生

核數師

國際：
羅兵咸永道會計師事務所
香港
中環
太子大廈22樓

境內：
立信會計師事務所(特殊普通合夥)
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號陽光中心40樓

Registered Office in the PRC

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

Headquarters in the PRC

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

Company's Website

www.zzmj.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 of China
China Securities Depository and Clearing Corporation Limited
36/F, China Insurance Building
No. 166 Lujiazui East Road, Pudong New District
Shanghai

Stock Codes

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

Principal Banks

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

Bank of China
Longxi Branch, Zhengzhou
No. 62 Huaihe Road, Zhengzhou
Henan Province
PRC

中國註冊辦事處

中國
河南省鄭州市
經濟技術開發區
第九大街167號

中國總辦事處

中國
河南省鄭州市
經濟技術開發區
第九大街167號

公司網站

www.zzmj.com

H股股份登記處

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香港灣仔
皇后大道東183號
合和中心
17樓1712–1716室

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
浦東新區陸家嘴東路166號
中國保險大廈36樓

股份代碼

H股00564(香港證券交易所)
A股601717(上海證券交易所)

主要往來銀行

中國工商銀行
鄭州市建設路支行
中國
河南省
鄭州市建設西路11號

中國銀行
鄭州市隴西支行
中國
河南省
鄭州市淮河路62號

Company Secretary

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

Strategy Committee

Mr. Jiao Chengyao (*Chairman*)
Mr. Jia Hao
Mr. Xiang Jiayu
Mr. Fu Zugang
Mr. Jiang Hua

Audit Committee

Mr. Li Xudong (*Chairman*)
Mr. Jiang Hua
Ms. Liu Yao

Nomination Committee

Mr. Jiang Hua (*Chairman*)
Mr. Fu Zugang
Ms. Liu Yao

Remuneration and Assessment Committee

Mr. Li Xudong (*Chairman*)
Mr. Jia Hao (*resignation effective from 26 July 2019*)
Ms. Liu Yao
Mr. Jiang Hua (*appointed on 26 July 2019*)

Authorized Representatives

Mr. Jiao Chengyao
Mr. Zhang Haibin

Legal Advisers

As to Hong Kong law:
Clifford Chance

As to PRC law:
Haiwen & Partners

公司秘書

張海斌先生
陳燕華女士(公司秘書助理)

戰略委員會

焦承堯先生(主席)
賈浩先生
向家雨先生
付祖岡先生
江華先生

審計委員會

李旭冬先生(主席)
江華先生
劉堯女士

提名委員會

江華先生(主席)
付祖岡先生
劉堯女士

薪酬與考核委員會

李旭冬先生(主席)
賈浩先生(於二零一九年七月二十六日離任)
劉堯女士
江華先生(於二零一九年七月二十六日獲委任)

授權代表

焦承堯先生
張海斌先生

法律顧問

香港法律：
高偉紳律師行

中國法律：
海問律師事務所

Chairman's Statement 董事長報告書

Dear shareholders,

The operations of the Company for the first half of 2019 are presented as follows:

I. The first half of 2019 under review

In the first half of 2019, the Company focused on the development strategy of "international strategic positioning, market-based corporate governance, high-end industry layout and global human resources". Seizing opportunities under the current reform of state-owned enterprises, ZMJ continued to optimise the Group's management structure, push forward its reform and capture a steady stream of development opportunities in the coal industry, whilst actively coping with a slumping automobiles market. As a result, the Company has attained the best record in key operational indicators such as revenue and profit in recent years, and delivered steady growth in operating results.

1. Overall operations of the Group

For the first half of 2019, the revenue generated by the Company amounted to RMB12,724.47 million, representing an increase of 0.15% over the same period of last year. Net profit attributable to shareholders of the listed company amounted to RMB730.73 million, representing an increase of 60.27% over the same period of last year.

2. Reform and development of the Group

- (1) In the first half of 2019, the Company delved deep into executing the policies on deepening the reform of state-owned enterprises. Capitalising on the opportunity of being listed as an enterprise under the "Reform of Hundreds of State-owned Enterprises", ZMJ worked to explore the establishment of a robust mid to long-term mechanism for incentives and restrictions by rolling out its mid to long-term super profit incentive scheme and share option incentive scheme successively. Such a combination of long-term and short-term schemes were designed to attract, retain and motivate core talents, connect them to the development of the Company and procure it to keep unleashing fresh vitality for its development.
- (2) We worked to establish a global human resources management system, and optimised our mechanism for retaining and cultivating outstanding talents of the Group. Talent exchanges have been enhanced among different segments, in a bid to cultivate exceptional talents with international perspective and capable of local management in China.

尊敬的股東：

現將本公司2019年上半年經營情況呈報如下：

一、2019年上半年回顧

2019年上半年，公司圍繞「戰略定位國際化、公司治理市場化、產業佈局高端化、人力資源全球化」的發展戰略，緊抓當前國企改革的良好機遇，繼續優化集團管理構架，持續推動企業改革，緊抓煤炭行業穩定的發展機遇，並積極應對汽車市場下滑形勢，收入、利潤等主要經營指標創近年最佳，實現經營業績穩定增長。

1、集團總體經營情況

2019年上半年，公司實現營業收入人民幣12,724.47百萬元，同比增長0.15%；實現歸屬於上市公司股東的淨利潤人民幣730.73百萬元，同比增長60.27%。

2、集團改革發展情況

- (1) 2019年上半年，公司深入貫徹落實深化國企改革的有關政策，以列入「雙百企業」為契機，探索建立健全企業中長期激勵約束機制，先後推出中長期超利潤激勵方案及股票期權激勵計劃，實現長短期結合，吸引、保留和激勵核心人才，實現核心人才與企業發展綁定，推動企業持續釋放發展新活力。
- (2) 建立完善立足全球的人力資源管理體系，優化集團公司優秀人才的選育用留機制。加強跨板塊人才交流，培養具備國際視野和中國本土管理能力的優秀人才。

- (3) We advanced our management of innovation and reform through continuous development of intelligent factories, so as to realise digitalised and intelligent management. We started from partial transformation and moved on to developing a complete system for intelligent manufacturing, building intelligent factories, and bringing about all-rounded upgrade in production management, technical process and corporate governance.

3. Operation of the coal mining machinery business

- (1) We seized opportunities to further enhance our market position. Over the first half of 2019, we recorded historic new highs of both order placement and receivables collection in our coal mining machinery segment. In the domestic market, we promoted the regional market development model based on big data analysis, which yielded a positive effect. In the international market, we delivered consecutive breakthroughs in premium markets, with multiple orders secured from markets in America and Russia.
- (2) We accelerated our scientific research and technological upgrade, and made smooth progress in key research projects. With respect to hydraulic roof support, our technological efforts revolved around high-end and high-reliability, waste filling, columns with ultra-high magnification ration and sublevel coal caving supports with ultra-mining height workface, with projects progressing smoothly. In respect of intelligent products, we have entered into the stage of commissioning and application for some of our new technologies pertaining to the development of intelligent workface, with sustained development and improvement to align with the requirement of our customers. As regards new processes and materials, we collaborated with our suppliers to develop new materials for steel and welding material, to deliver lower costs and higher efficiency.

4. Operation of the auto parts business

Given the continued slump in major global automobile markets in the first half of 2019, we further boosted our marketing efforts in the auto parts segment while engaging in strict cost control and new investment, as a result of which our operation fared better than the overall market situation.

- (3) 推進創新與變革管理，持續推進智能工廠建設，實現管理的數字化、智能化。從局部改造到構建完整的智能化生產系統，打造智能工廠，帶動生產管理、技術工藝、企業管理的全方位升級。

3、煤機業務經營情況

- (1) 緊抓機遇，市場地位進一步穩固。2019年上半年，公司煤機板塊訂貨、回款額均突破歷史最高紀錄。國內市場推行基於大數據分析的區域化市場開發模式，實施效果良好；國際市場實現高端市場連續突破，獲美國、俄羅斯等多個市場訂單。
- (2) 加快科研攻關，技術升級，重點科研項目進展順利。液壓支架方面，圍繞高端高可靠性、矽石充填、超大伸縮比立柱、超大採高放頂煤等開展技術攻關，項目進展順利；智能化產品方面，智能工作面開發部分新技術進入調試應用階段，並對標客戶要求，進行持續開發改進；新工藝新材料方面，聯合供應商開展鋼材、焊材等新材料開發，推動企業降本增效。

4、汽車零部件業務經營情況

在2019年上半年全球汽車主要市場持續下滑的情況下，公司汽車零部件板塊進一步加大市場開發力度，同時嚴控成本與新增投資，經營情況優於整體市場情況。

- (1) In terms of ASIMCO, we sustained our product innovation, which resulted in effective improvement in productivity and quality as well as a continuous decline in scrap rate. Specifically, we managed to develop and apply camshafts and piston rings in line with the National Phase VI Emission Standard. Some of our products led the industry and we attained a steady increase in the market share of commercial vehicles. Besides, we made smooth progress in developing new customers and establishing our presence in the aftersales market. We also responded to trade frictions positively by reshaping our international business. This resulted in growth in the export business of certain products and effectively relieved the pressure from our domestic market.
- (2) In terms of SEG, we successfully completed bank financing swap and lowered the overall financing expenses, worked on the development of 48V P>0 and high-voltage motors in an orderly manner, completed the development of the second phase of our Chinese factory and signed agreements on the technical R&D centre for new energy vehicle motors, with relevant construction works taking place in an orderly fashion.

II. Work plan for the second half of 2019

For the second half of 2019, the Company will seize the great opportunities from the deepening reform of state-owned enterprises according to its annual business plan, optimise structure for transformation, deepen the reform to stimulate vitality, conduct risk prevention and control as well as stronger compliance, and improve capital operation efficiency, striving for stable increase in results of operations. Our work in 2019 is contemplated as follows:

1. Continue to deepen the internal reform to stimulate business vitality

We will deepen the reform of our remuneration incentive system by further ramping up such systems as a supporting evaluation system for our mid to long-term incentive scheme, with a view to stimulating the entrepreneurial enthusiasm of our management team and core staff as well as the business vitality of our Company.

2. Strengthen risk management to assure compliant operation

We will continue to improve our corporate risk management system with internal control and audit as its core, to ensure that corporate operation complies with laws and regulations and our assets remain safe. We will further procure our Board of Supervisors as well as internal audit and disciplinary inspection bodies to perform their functions, so as to forge a joint supervisory force to ensure our corporate operation in compliance with laws and regulations.

- (1) 亞新科方面，持續推進產品創新，生產效率與質量改進取得成效，廢品率持續降低；滿足國六排放標準的凸輪軸、活塞環成功開發並應用，部分產品佔據行業領先地位，商用車市場份額穩步增加；新客戶開發及售後市場佈局進展順利；積極應對貿易摩擦，重新佈局國際業務，部分產品出口業務實現增長，有效緩解國內市場壓力。
- (2) SEG方面，順利完成銀行融資置換，降低整體融資費用；48V P>0以及高壓電機開發工作有序進行；完成中國工廠二期開發以及新能源汽車電機技術研發中心簽約，有序推進相關建設工程。

二、2019年下半年工作打算

2019年下半年，公司將根據年度經營計劃，緊緊抓住當前深化國資國企改革的良好機遇，優化架構轉型，深化改革激活力，風險防控強合規，資本運營增效益，努力實現經營業績穩定增長。主要工作打算如下：

1、持續深化內部改革，激發經營活力

深入改革企業薪酬激勵製度，進一步完善中長期激勵方案的配套考核等製度，激發管理團隊與核心骨幹員工的幹事創業激情，激發企業經營活力。

2、加強風險管控，確保合規運營

持續推動以內控、內審為核心的企業風險管控體系建設，確保企業經營合法合規和資產安全。進一步發揮監事會、內部審計和紀檢監察機構的職能作用，形成監督合力，確保企業合法合規運營。

3. Strengthen the Group's management to bolster efficiency

- (1) We will continue to develop a centralised information system for the Group and enhance the management of its domestic and overseas business, improve our global financial control system and capital management, work out a unified taxation planning system, and ramp up our mechanism for hedging exchange rates and our risk prevention and control system.
- (2) We will continue to drive robust operation in each business segment.

In our coal mining machinery segment, we will apply our strategy of "intelligent, comprehensive, international and society-oriented development" and cater for market demand, with further efforts to beef up the development and implementation of intelligent coal mining and comprehensive supporting technologies. We will sustain our construction of intelligent production lines to develop intelligent factories. In the meantime, our long-term vision will be matched with further structural optimisation in connection with market, product, production, inventory and personnel, with an aim to create continuously favourable conditions for the high-quality development of the Company.

In terms of the auto parts segment, ASIMCO will fast-track the development and promotion of advanced processes and technologies/import substitution, with additional efforts in developing new markets. We will proactively respond to China-US trade frictions by strengthening our development of export to European and US markets. Furthermore, we will help SEG and ASIMCO to complement each other with their respective strengths and deliver synergy. In order to provide customers with the transformation from mechanical products to integrated electromechanical products, we will keep optimising the industrial layout of SEG, work on a comprehensive layout and continuous upgrade for energy-saving products such as 48V BRM, and promote the research and development of new energy technology. Meanwhile, we will further beef up cash flow management, control and prevent operational risks, and cope with the period of industrial trough.

Jiao Chengyao
Chairman
28 August 2019

3、加強集團化管控，提升企業效益

- (1) 持續推進集團統一的信息化系統建設，強化集團對境內外業務管理。健全完善全球化的財務管控體系，強化資金管理，統籌稅收籌劃體系、完善匯率對沖機制和風險防控體系。
- (2) 持續推動各產業板塊穩健經營。

煤機板塊按照「智能化、成套化、國際化、社會化」的發展戰略，以市場需求為導向，進一步加強煤炭智能開采與成套化配套技術開發與實施；持續推進智能化生產線建設工作，打造智能工廠；同時著眼長遠進一步優化市場結構、產品結構、生產結構、庫存結構及人員結構，為謀求公司高質量發展創造持續有利條件。

汽車零部件板塊方面，亞新科加快先進工藝和技術／進口替代的開發與推廣，加大新市場開發力度；積極應對中美貿易摩擦，加強歐美市場的出口開發力度；推進SEG與亞新科雙方優勢互補，發揮協同效應；持續優化SEG產業佈局，推進48V BRM等節能減排產品的全面佈局和不斷升級，推進新能源技術的研發，努力實現為客戶提供從機械產品到機電一體化產品的轉變。在做好各項工作的同時，進一步加強現金流管理，防控經營風險，應對行業低谷期。

焦承堯
董事長
2019年8月28日

Management Discussion and Analysis 管理層討論與分析

Review of the half year

For six months ended 30 June 2019, the Group achieved sales revenue of RMB12,724.47 million, representing an increase of 0.15% from the corresponding period of last year. Profit Attributable to Owners of the Company was RMB730.73 million, representing an increase of 60.27% from the corresponding period of last year. Earnings per share was RMB0.42. As at 30 June 2019, the Group had borrowing balances of RMB2,963.14 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 2019 indicated, of our consolidated results of operations.

半年度回顧

截至二零一九年六月三十日止六個月，本集團實現銷售收入人民幣12,724.47百萬元，較上年度同期上升0.15%。本公司股東應佔溢利為人民幣730.73百萬元，較上年度同期上升60.27%。每股盈利為人民幣0.42元。於二零一九年六月三十日，本集團貸款餘額為人民幣2,963.14百萬元。

概覽

作為中國領先的煤炭綜採綜掘設備及汽車零件製造商，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是我們達到成功的關鍵，並使我們能夠維持在中國煤炭採掘設備市場的領導地位。在完成對亞新科和SEG Automotive Germany GmbH的收購後，本集團已正式進入汽車零部件市場，從事煤礦機械和汽車零部件兩項主要業務。

經營業績

下表載列本集團截至二零一九年六月三十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	
		2019 二零一九年 RMB millions 人民幣百萬元	2018 二零一八年 RMB millions 人民幣百萬元
Revenue	收入	12,724.47	12,705.83
Cost of sales	銷售成本	(10,296.79)	(10,290.34)
Gross profit	毛利	2,427.68	2,415.49
Other income	其他收入	87.94	27.21
Other gains and losses	其他收益及虧損	(30.36)	3.90
Selling and distribution expenses	銷售及分銷開支	(445.37)	(472.97)
Administrative expenses	行政開支	(509.81)	(450.39)
Research and development expenses	研發開支	(501.60)	(593.95)
Reversal/(accrual) of net impairment losses on financial and contract assets	撥回/(應計)金融及合同資產減值 虧損淨額	42.70	(185.28)
Share of profit of associates	應佔聯營公司溢利	49.26	56.47
Share of (loss)/profit of a joint venture	應佔一間合營企業(虧損)/溢利	(2.19)	3.70
Finance costs	融資成本	(122.84)	(99.98)
Profit before tax	除稅前溢利	995.41	704.20
Income tax expense	所得稅開支	(208.42)	(182.32)
Profit for the period	期內溢利	786.99	521.88
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	730.73	455.93
Non-controlling interests	非控股權益	56.26	65.95
		786.99	521.88

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB millions 人民幣百萬元	2018 二零一八年 RMB millions 人民幣百萬元
Other comprehensive income/(loss):	其他全面收益/(虧損)：		
<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	1.78	-
Changes in fair value of financial assets at fair value through other comprehensive income	以公平值計量且其變動計入其他全面收益的金融資產公平值變動	5.74	0.31
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能其後重新分類至損益的項目：</i>		
Changes in fair value of equity investment 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權投資公平值變動	-	(1.51)
Exchange differences arising on translation	換算產生的匯兌差額	5.67	(36.43)
Cash flow hedging	現金流量對沖	(3.38)	-
Other comprehensive income/(loss) for the period, net of income tax	期內其他全面收益/(虧損)，扣除所得稅	9.81	(37.63)
Total comprehensive income for the period	期內全面收益總額	796.80	484.25
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	740.54	418.30
Non-controlling interests	非控股權益	56.26	65.95
		796.80	484.25
EARNINGS PER SHARE	每股盈利		
- Basic and diluted (RMB)	- 基本及攤薄(人民幣元)	0.42	0.26

Revenue

Our revenue increased by 0.15% from RMB12,705.83 million for the six months ended 30 June 2018 to RMB12,724.47 million for the six months ended 30 June 2019, mainly because of the 19.68% increase of revenue from coal mining machinery segment. Meanwhile, revenue from the auto parts segment decreased by 7.47% as compared to that of the same period of last year because of the decrease in demand of domestic auto parts market in the first half of 2019.

Cost of Sales

As the Group recorded an increase in our revenue, our cost of sales increased by 0.06% from RMB10,290.34 million for the six months ended 30 June 2018 to RMB10,296.79 million for the six months ended 30 June 2019.

收入

本集團收入自截至二零一八年六月三十日止六個月的人民幣12,705.83百萬元增長0.15%至截至二零一九年六月三十日止六個月的人民幣12,724.47百萬元，主要是煤礦機械板塊收入增長19.68%所致。同時，汽車零部件板塊收入較上年同期收入減少7.47%，原因是二零一九年上半年國內汽車零部件市場需求降低。

銷售成本

由於本集團收入有所上升，本集團銷售成本自截至二零一八年六月三十日止六個月的人民幣10,290.34百萬元上升0.06%至截至二零一九年六月三十日止六個月的人民幣10,296.79百萬元。

Gross Profit

Driven by the above factors, our gross profit increased by 0.50% from RMB2,415.49 million for the six months ended 30 June 2018 to RMB2,427.68 million for the six months ended 30 June 2019.

The change in gross profit primarily comprised of two parts. The gross profit margin of the coal mining machinery segment increased from 24.99% for the six months ended 30 June 2018 to 28.46% for the six months ended 30 June 2019. As of 30 June 2019, the gross profit margin of the auto parts segment of the Group decreased slightly from 16.48% for the six months ended 30 June 2018 to 14.34% for the six months ended 30 June 2019.

Therefore, the overall gross profit margin of the Group increased from 19.01% for the six months ended 30 June 2018 to 19.08% for the six months ended 30 June 2019.

Staff Costs and Remuneration Policy

Our staff costs increased slightly by 4.97% from RMB1,605.32 million for the six months ended 30 June 2018 to RMB1,685.11 million for six months ended 30 June 2019. The staff remuneration of the Group comprises of basic salary and bonus payment, which is determined with reference to the operating results of the Group and results of performance assessment on the employees. The Group adheres to the orientation towards efficiency and results as well as the focus on top-tier staff. It also strives to ensure scientific and reasonable allocation of income.

Profit Before Tax

Being affected by the factors referred to above in aggregate, our profit before tax increased by 41.35% from RMB704.20 million for the six months ended 30 June 2018 to RMB995.41 million for the six months ended 30 June 2019.

Income Tax Expense

Our income tax expense increased by 14.32% from RMB182.32 million for the six months ended 30 June 2018 to RMB208.42 million for the six months ended 30 June 2019, primarily because of the significant increase in taxable income. Our effective tax rate decreased to 20.94% for the six months ended 30 June 2019 from 25.89% for the six months ended 30 June 2018.

Profit for the period

In view of the combined effect of the above factors, our profit for the period increased by 50.80% from RMB521.88 million for the six months ended 30 June 2018 to RMB786.99 million for the year ended 30 June 2019.

毛利

受上述因素推動，本集團毛利自截至二零一八年六月三十日止六個月的人民幣2,415.49百萬元上升0.50%至截至二零一九年六月三十日止六個月的人民幣2,427.68百萬元。

毛利變動主要分為兩部分：煤礦機械板塊的毛利率自截至二零一八年六月三十日止六個月的24.99%上升至截至二零一九年六月三十日止六個月的28.46%；而截至二零一九年六月三十日止，本集團的汽車零部件板塊毛利率自截至二零一八年六月三十日止六個月的16.48%略微下降至截至二零一九年六月三十日止六個月的14.34%。

因此，本集團整體毛利率自截至二零一八年六月三十日止六個月的19.01%上升至截至二零一九年六月三十日止六個月的19.08%。

員工成本及員工薪酬政策

本集團員工成本自截至二零一八年六月三十日止六個月的人民幣1,605.32百萬元略微上升4.97%至截至二零一九年六月三十日止六個月的人民幣1,685.11百萬元。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業績及績效考核情況確定。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。

除稅前溢利

受前述因素的綜合影響，本集團的除稅前溢利自截至二零一八年六月三十日止六個月的人民幣704.20百萬元上升41.35%至截至二零一九年六月三十日止六個月的人民幣995.41百萬元。

所得稅開支

本集團的所得稅開支自截至二零一八年六月三十日止六個月的人民幣182.32百萬元增加14.32%至截至二零一九年六月三十日止六個月的人民幣208.42百萬元，主要是由於應課稅收入大幅增加。本集團實際稅率自截至二零一八年六月三十日止六個月的25.89%下降至截至二零一九年六月三十日止六個月的20.94%。

期內溢利

受前述因素的綜合影響，本集團期內溢利自截至二零一八年六月三十日止六個月的人民幣521.88百萬元上升50.80%至截至二零一九年六月三十日止年度的人民幣786.99百萬元。

Cash Flows and Capital Expenditures

As at 30 June 2019, the Group had RMB3,115.96 million in cash and cash equivalents. The Group's cash and cash equivalents primarily consist of cash and bank deposits.

現金流及資本支出

於二零一九年六月三十日，本集團擁有現金及現金等價物人民幣3,115.96百萬元。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	
		2019 二零一九年 RMB millions 人民幣百萬元	2018 二零一八年 RMB millions 人民幣百萬元
Net cash from/(used in) operating activities	經營活動所得／(所用)現金淨額	993.51	(388.86)
Net cash used in investing activities	投資活動所用現金淨額	(681.61)	(636.85)
Net cash from financing activities	融資活動所得現金淨額	31.22	1,834.55
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	343.12	808.84
Effect of foreign exchange rate changes	匯率變動的影響	26.80	4.48
Cash and cash equivalents at the beginning of period	於期初的現金及現金等價物	2,746.04	1,745.18
Cash and cash equivalents at the end of period	於期末的現金及現金等價物	3,115.96	2,558.50

Operating Activities

Net cash from operating activities was RMB993.51 million for the six months ended 30 June 2019. Cash inflow primarily comprised profit before taxation of RMB995.41 million, primarily adjusted for: (i) finance cost of RMB122.84 million; (ii) depreciation of property, plant and equipment of RMB396.07 million, (iii) decrease in inventories of RMB274.31 million, (iv) increase in trade and other receivables of RMB286.08 million, (v) decrease in trade and other payables of RMB864.94 million, (vi) increase in contract liabilities of RMB427.31 million.

經營活動

截至二零一九年六月三十日止六個月，經營活動所得現金淨額為人民幣993.51百萬元。現金流入主要包括除稅前溢利人民幣995.41百萬元，主要調整了：(i) 融資成本人民幣122.84百萬元；(ii) 物業、廠房及設備折舊人民幣396.07百萬元；(iii) 存貨減少人民幣274.31百萬元；(iv) 貿易及其他應收款項增加人民幣286.08百萬元；(v) 貿易及其他應付款項減少人民幣864.94百萬元；(vi) 合同負債增加人民幣427.31百萬元。

Investing Activities

Net cash outflow in investing activities was RMB681.61 million for the six months ended 30 June 2019, primarily comprising: (i) payment of RMB422.73 million for the purchase of property, plant and equipment; (ii) payment of RMB215.36 million for the purchase of other intangible assets; (iii) payment of RMB369.00 million for structured deposits; (iv) proceeds of RMB354.24 million from structured deposits; (v) payment of pledged bank deposits of RMB834.73 million; (vi) withdrawal of pledged bank deposits of RMB853.89 million.

投資活動

截至二零一九年六月三十日止六個月，投資活動現金流出淨額為人民幣681.61百萬元，主要包括：(i) 因購置物業、廠房及設備而支付人民幣422.73百萬元；(ii) 因購置其他無形資產而支付人民幣215.36百萬元；(iii) 支付結構性存款人民幣369.00百萬元；(iv) 結構性存款所得款項人民幣354.24百萬元；(v) 支付已抵押銀行存款人民幣834.73百萬元；(vi) 提取已抵押銀行存款人民幣853.89百萬元。

Financing Activities

Net cash from financing activities was RMB31.22 million for the six months ended 30 June 2019, primarily consisting of (i) net cash inflow from borrowing of RMB630.71 million; (ii) cash outflow from the repayment of borrowings in the amount of RMB531.00 million; and (iii) cash outflow from the payment of lease payments in the amount of RMB65.37 million.

Capital Expenditures

We incurred capital expenditures of RMB610.49 million for the six months ended 30 June 2019, for purchase of property, plant and equipment, intangible assets and leasehold land and land use rights.

Commitments and Contingent Liabilities

Capital Commitments

As at 30 June 2019, 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 RMB114.59 million.

Contingent Liabilities

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

	At 30 June 2019	At 31 December 2018
	於二零一九年 六月三十日	於二零一八年 十二月三十一日
	RMB millions	RMB millions
	人民幣百萬元	人民幣百萬元
Outstanding endorsed notes receivable with recourse	1,209.77	824.71
具追索權的尚未償還已背書應收票據		

融資活動

截至二零一九年六月三十日止六個月，融資活動所得現金淨額為人民幣31.22百萬元，主要包括：(i) 借款的現金流入淨額人民幣630.71百萬元；(ii) 償還借款的現金流出人民幣531.00百萬元；及(iii) 支付租賃款項的現金流出人民幣65.37百萬元。

資本支出

截至二零一九年六月三十日止六個月，本公司用於購置物業、廠房及設備、無形資產以及租賃土地及土地使用權的資本支出為人民幣610.49百萬元。

承擔及或然負債

資本承擔

於二零一九年六月三十日，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114.59百萬元。

或然負債

於上半年，本集團已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不大。於各報告期末，本集團可能因欠付該等背書及終止確認的應收票據而須承擔的最大風險如下：

Working Capital and Indebtedness

The following table sets forth details of our current assets and liabilities as of 30 June 2019 (in RMB millions):

營運資金及負債

下表載列截至二零一九年六月三十日本集團流動資產及負債詳情(單位：人民幣百萬元)：

		At 30 June 2019 於二零一九年 六月三十日 RMB millions 人民幣百萬元	At 31 December 2018 於二零一八年 十二月三十一日 RMB millions 人民幣百萬元
CURRENT ASSETS			
	流動資產		
Lease receivables, current portion	租賃應收款項(流動部分)	17.41	24.96
Long-term receivables, current portion	長期應收款項(流動部分)	217.73	131.92
Loan receivables from associates and a joint venture	應收聯營公司及一間合營企業貸款	26.35	9.75
Inventories	存貨	3,661.24	3,960.84
Trade and other receivables	貿易及其他應收款項	6,406.33	6,327.00
Contract related assets	合同相關資產	6.17	-
Transferred trade receivables	已劃轉的貿易應收款項	299.66	242.88
	以公平值計量且其變動計入損益的		
Financial assets at fair value through profit or loss	金融資產	370.30	355.54
Financial assets at fair value through other comprehensive income	以公平值計量且其變動計入其他全面收益的金融資產	4,121.12	3,955.29
Derivative financial instruments	衍生金融工具	1.74	4.40
Tax recoverable	可收回稅項	84.09	29.66
Bank deposits	銀行存款	845.11	884.48
Cash and cash equivalents	現金及現金等價物	3,115.96	2,746.04
		19,173.21	18,672.76
CURRENT LIABILITIES			
	流動負債		
Trade and other payables	貿易及其他應付款項	7,579.62	8,130.55
Contract liabilities	合同負債	1,857.97	1,390.87
Income tax liabilities	所得稅負債	95.23	147.15
Borrowings	借貸	1,588.14	1,019.59
Redemption liabilities	贖回負債	690.00	-
Provisions	撥備	674.05	738.50
Liabilities associated with transferred trade receivables	與已劃轉的貿易應收款項有關的負債	299.66	242.88
Derivative financial instruments	衍生金融工具	15.57	35.18
Lease liabilities, current portion	租賃負債(流動部分)	155.17	-
		12,955.41	11,704.72
NET CURRENT ASSETS	流動資產淨值	6,217.80	6,968.04

As at 30 June 2019, the Group had net current assets of approximately RMB6,217.80 million (31 December 2018: RMB6,968.04 million) and current ratio of 1.48 (31 December 2018: 1.60). The decrease in current ratio was primarily due to the increase in contract liabilities and borrowings for the period.

於二零一九年六月三十日，本集團流動資產淨值約為人民幣6,217.80百萬元(二零一八年十二月三十一日：人民幣6,968.04百萬元)，而流動比率為1.48(二零一八年十二月三十一日：1.60)。流動比率減少主要由於本期合同負債及借款增加所致。

As at 30 June 2019, the balance of the Group's outstanding borrowings was RMB2,963.14 million, of which RMB1,588.14 million are current portion (31 December 2018: outstanding borrowings was RMB2,867.83 million, of which RMB1,019.59 million was current portion).

於二零一九年六月三十日，本集團未償還借款餘額為人民幣2,963.14百萬元，其中流動部分為人民幣1,588.14百萬元(二零一八年十二月三十一日：未償還借貨為人民幣2,867.83百萬元，其中流動部分為人民幣1,019.59百萬元)。

Capital Adequacy Ratio

Gearing ratio is calculated by dividing the net liabilities (total liabilities minus cash and cash equivalents) at the end of the period by total equity at the end of the period and multiplying by 100%.

As at 30 June 2019, our gearing ratio was 104% (31 December 2018: 106%).

Credit Risk

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

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

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

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

During the period, the Group has endorsed and derecognised certain notes receivable for the settlement of trade and other payables with full recourse. In the opinion of the directors of the Company, the risk of the default in payment of the endorsed notes receivable is low because all endorsed notes 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. It considers available reasonable and supportive forwarding-looking information.

資本充足比率

負債與權益比率按期末負債淨額(負債總額減現金及現金等價物)除以期末權益總額，再乘100%計算。

於二零一九年六月三十日，本集團負債與權益比率為104%(二零一八年十二月三十一日：106%)。

信貸風險

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

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

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

此外，本集團定期審閱授予個別客戶的信貸額度及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撥備。就製造煤礦機械業務而言，本集團一般於付運產品前向客戶收取應收票據或現金形式的訂金(相當於合同價格約30%)，並就餘下合同價格向客戶授予180天信貸期。就汽車零部件而言，客戶一般獲授0至90天的信貸期。

於期間，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。

Interest Rate Risk

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

Currency Risk

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

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

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

The Group is mainly exposed to the foreign currency risk between USD/RMB, EUR/RMB and HKD/RMB.

利率風險

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

貨幣風險

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

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

管理層監控外匯風險，並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

For the six months ended 30 June 2019 (the “**Review Period**”), there was no change in information of directors, supervisors and chief executives of the Company.

Model Code for Securities Transactions by Directors and Supervisors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules of the Stock Exchange**”) as its code of conduct regarding securities transactions by the Directors and the Supervisors. After specific enquiry had been made with all the Directors and Supervisors, the directors and supervisors have confirmed 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

本公司於截至二零一九年六月三十日止六個月期間(「**回顧期間**」)概無董事、監事、最高行政人員資料變化。

董事、監事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司證券上市規則(「**聯交所上市規則**」)附錄十所載《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)，作為公司有關董事、監事證券交易的行為守則。經向所有董事和監事查詢，其已確認，於回顧期間，彼等一直遵守標準守則。

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

To the best knowledge of the directors, as at 30 June 2019, the directors, the 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 are 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 are 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 for Securities Transactions by Directors of Listed Companies under the Listing Rules of the Stock Exchange are as follows:

董事、監事及最高行政人員於本公司及其相聯法團的證券中之權益及淡倉

據董事所知，於二零一九年六月三十日，本公司各董事、監事及本公司最高行政人員於本公司或其任何相聯法團(定義見香港《證券及期貨條例》)的股份、相關股份及債券中擁有任何根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括彼根據《證券及期貨條例》的有關條文而被當作或視作擁有的權益及淡倉)，或根據《證券及期貨條例》第352條須載入該條例所述的登記冊的權益及淡倉(包括彼根據《證券及期貨條例》的有關條文而被當作或視作擁有的權益及淡倉)，或根據聯交所上市規則內上市公司董事進行證券交易的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 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	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	2,901,964	0.19	0.17	Long position 好倉
Xiang Jiayu 向家雨	Director 董事	Beneficial owner 實益擁有人	A share A股	1,895,120	0.13	0.11	Long position 好倉
Fu Zugang 付祖岡	Director 董事	Beneficial owner 實益擁有人	A share A股	2,526,720	0.17	0.15	Long position 好倉
		Interest of spouse 配偶的權益	A share A股	200,000	0.01	0.01	Long position 好倉
Wang Xinying 王新瑩	Director 董事	Beneficial owner 實益擁有人	A share A股	1,895,040	0.13	0.11	Long position 好倉
Liu Qiang 劉強	Supervisor 監事	Beneficial owner 實益擁有人	A share A股	11,500	0.00	0.00	Long position 好倉
Zhou Rong 周榮	Supervisor 監事	Beneficial owner 實益擁有人	A share A股	40,000	0.00	0.00	Long position 好倉

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

Save as disclosed above, as at 30 June 2019, none of the directors, the supervisors or chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in the SFO of Hong Kong) which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are deemed to have); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies under the Listing Rules of the Stock Exchange.

Independent Non-executive Directors

The Company had appointed a sufficient number of independent non-executive Directors with appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules of the Stock Exchange. As at 30 June 2019, the Company had appointed three independent non-executive directors, namely Ms. Liu Yao, Mr. Jiang Hua and Mr. Li Xudong.

Structure and Number of Shareholders

Details of the shareholders as recorded in the register of shareholders of the Company as at 30 June 2019 are as follows:

Holders of A shares	A股股東	51,351
Holders of H shares	H股股東	82
<hr/>		
Total number of shareholders	股東總數	51,433

董事、監事及最高行政人員於本公司及其相聯法團的證券中之權益及淡倉(續)

除上文所披露者外，於二零一九年六月三十日，本公司各董事、監事或本公司最高行政人員概無於本公司或任何相聯法團(定義見香港《證券及期貨條例》)的股份、相關股份或債券中，擁有任何根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括彼等視為擁有的權益或淡倉)，或根據《證券及期貨條例》第352條須載入該條例所述的登記冊的權益或淡倉，或根據聯交所上市規則內上市公司董事進行證券交易的標準守則須知會本公司和聯交所的權益或淡倉。

獨立非執行董事

本公司已根據聯交所上市規則的規定委任足夠數目、並具備適當的專業資格、或具備適當的會計或相關財務管理專長的獨立非執行董事。於二零一九年六月三十日，本公司共委任三名獨立非執行董事，分別為劉堯女士、江華先生、李旭冬先生。

股東結構及股東人數

於二零一九年六月三十日，本公司股東名冊所記錄的股東詳情如下：

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

As at 30 June 2019, so far as the directors were aware, 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 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，於二零一九年六月三十日，下列股東（董事、監事或最高行政人員除外）於本公司的任何股份及相關股份中，擁有根據《證券及期貨條例》第XV部第2及3分部須知會本公司的權益或淡倉，或根據《證券及期貨條例》第336條須記入本公司備存的登記冊的權益或淡倉：

Name	Capacity/ Nature of interest	Class of shares	Number of shares	Approximate percentage of the relevant class of shares % 佔有關股本 類別的概約 百分比%	Approximate percentage of the total number of shares % 佔股份總數 的概約 百分比%	Long position/ Short position/ Lending pool 好倉／淡倉／ 可供借出 的股份
姓名／名稱	身份／權益性質	股份類別	股份數目			
State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government ⁽¹⁾ 河南省人民政府國有資產監督管理委員會 ⁽¹⁾	Beneficial owner 實益擁有人	A share A股	521,087,800	34.99	30.08	Long position 好倉
Henan Machinery Investment Group Co., Ltd. ⁽¹⁾ 河南機械裝備投資集團 有限責任公司 ⁽¹⁾	Beneficial owner 實益擁有人	A share A股	521,087,800	34.99	30.08	Long position 好倉
National Council for Social Security Fund 全國社會保障基金理事會	Beneficial owner 實益擁有人	H share H股	23,709,400	9.75	1.37	Long position 好倉

Notes:

(1) Henan Machinery Investment Group Co., Ltd. directly held 521,087,800 shares in the A shares of the Company. Henan Machinery Investment Group Co., Ltd. was a wholly-owned subsidiary of State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government. By virtue of the SFO, State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government was deemed to own 521,087,800 shares in the A shares of the Company which were in the same block directly held by Henan Machinery Investment Group Co., Ltd..

附註：

(1) 河南機械裝備投資集團有限責任公司直接持有521,087,800股本公司A股。河南機械裝備投資集團有限責任公司為河南省人民政府國有資產監督管理委員會全資附屬公司。根據證券及期貨條例，河南省人民政府國有資產監督管理委員會被視作擁有由河南機械裝備投資集團有限責任公司直接持有同一批521,087,800股本公司A股。

Material Events

重要事項

Equity Interest

As at 30 June 2019, 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 RMB1,489,237,170, divided into 1,489,237,170 shares of RMB1.00 each.

Interim Dividend

The Board did not propose the payment of interim dividend for the six months ended 30 June 2019.

Use of Proceeds from Initial Public Offering on the Stock Exchange

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

The details of the use of proceeds from the H share offering of the Company in the first half of 2019 were bank handling charges of RMB1,546.46, interest income of deposit received of RMB15,832.09 and exchange gains of RMB163,531.28. As of 30 June 2019, the remaining amount of the proceeds from H share offering was approximately RMB41,111,664.50.

For the unutilized proceeds from the H share offering, the Company expects to continue to use for the acquisition of high-quality assets in the auto parts industry, in accordance with the announcement dated 23 May 2017 in relation to the proposed change to the use of proceeds from H share offering.

Corporate Governance

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

The Company was listed on the Stock Exchange on 5 December 2012 (“**Listing Date**”). The Company has adopted the code provisions of the Corporate Governance Code (the “**CG Code**”) (the “**Code Provisions**”) contained in Appendix 14 to the Listing Rules of the Stock Exchange. During the period from 1 January 2019 and up to 30 June 2019 (the “**Review Period**”), the Code Provisions were applied to the Company. Throughout the Review Period, the Company complied with the applicable Code Provisions of the CG Code.

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

During the Review Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

股本權益

截至二零一九年六月三十日，本公司H股股本總數為人民幣243,234,200元，分為243,234,200股，每股面值人民幣1.00元的股份；本公司A股股本總數為人民幣1,489,237,170元，分為1,489,237,170股，每股面值人民幣1.00元的股份。

中期股息

本公司董事會並無建議派付截至二零一九年六月三十日止六個月之中期股息。

在聯交所首次公開招股所得款項的使用

本公司H股於二零一二年十二月五日在聯交所上市，經扣除相關費用後，所得款項淨額為2,155.55百萬港元。於回顧期間，除本公司於2014年3月31日所作的所得款項用途之更新公告及2017年5月23日所作的建議變更H股募集資金用途公告內所述外，本公司所得款項的使用符合招股書披露的使用方式。

本公司2019年上半年就H股募集資金使用情況詳情為銀行手續費支出人民幣1,546.46元、收到存款利息收入人民幣15,832.09元、匯兌收益人民幣163,531.28元。截至2019年6月30日H股募集資金剩餘金額約為人民幣41,111,664.50元。

對尚未使用的H股募集資金，根據2017年5月23日所作的建議變更H股募集資金用途公告，本公司預計將繼續用於收購汽車零部件行業優質資產。

企業管治

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

本公司自二零一二年十二月五日（「**上市日期**」）在聯交所上市。本公司已採納聯交所上市規則附錄14所載企業管治守則（「**企業管治守則**」）之守則條文（「**守則條文**」）。自二零一九年一月一日起至二零一九年六月三十日止期間（「**回顧期間**」）守則條文適用於本公司。於回顧期間，本公司一直遵守企業管治守則的適用守則條文。

購買、出售或贖回本公司上市證券

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。

Acquisition and Disposal

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

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 committee of the Company (the “**Audit Committee**”) has reviewed the accounting standards and practices that the Company adopted, and discussed 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 2019 and this interim report of the Company.

Subsequent Events

On 26 July 2019, the Board passed a resolution in relation to the proposed adoption of the 2019 A Share Option Incentive Scheme (the “**Share Option Incentive Scheme**”) and the draft of the proposed 2019 Scheme. In accordance with the Share Option Incentive Scheme, the Company will grant a number of options to the qualified Participants that the Participants is entitled to the right to purchase one A Share of the Company at the exercise price during the exercise period. For details, please refer to the announcement of the Company dated 28 July 2019. In order to further optimize the Share Option Incentive Scheme, ensure the smooth implementation of the Scheme and demonstrate the practical functions of the Share Option Incentive Scheme, on 9 August 2019, the Company convened the 14th meeting of the fourth session of the Board of Directors and the 10th meeting of the fourth session of the Board of Supervisors, at which the Resolution in Relation to the 2019 Share Option Incentive Scheme (Revised Draft) of the Company and its Abstract and the Resolution in Relation to the Administrative Measures for Performance Evaluation under the 2019 Share Option Incentive Scheme (Revised) of the Company (the “**Amendments**”) were considered and approved. For detail information, please refer to the announcement of the Company dated 9 August 2019.

Pursuant to the approval on “The resolution on overseas subsidiaries of the Company applying for bank loans, providing guarantee, and authorizing the Board and its authorized designated persons(s) to handle matters concerning the bank loans and provision of guarantee” from 10th meeting of the fourth session of the Board of Directors and the first extraordinary general meeting dated 26 March 2019 and 15 May 2019, respectively, the Company could provide guarantees on the bank loans borrowed by overseas subsidiaries. On 17 June 2019, 14th meeting of the fourth session of the Board of Directors approved the Company to provide guarantee on the bank loans borrowed by SEG Automotive Germany GmbH from Deutsch Bank Luxembourg S.A., for detail information, please refer to the announcement of the Company dated 17 June 2019. In July 2019, the bank loans borrowed from Deutsch Bank Luxembourg S.A. was drawn down by SEG Automotive Germany GmbH.

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。

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

本公司審計委員會(「**審計委員會**」)已審閱本公司所採納的會計準則及慣例，並討論有關審計、內部監控及財務申報事項。審計委員會已審閱本公司截至二零一九年六月三十日止六個月未經審核中期簡明綜合財務資料及本中期報告。

期後事項

於二零一九年七月二十六日，董事會通過決議案，建議採納2019年A股股票期權激勵計劃(「**股票期權激勵計劃**」)，以及建議2019年計劃的草案。根據股票期權激勵計劃，本公司將向合資格激勵對象授予多項期權，該等激勵對象擁有在行權期內以行權價格購買一股公司A股股票的權利。有關詳情，請參閱本公司日期為二零一九年七月二十八日的公告。為進一步優化股票期權激勵計劃、保證計劃的順利實施及切實發揮股票期權激勵計劃的作用，於二零一九年八月九日，本公司召開第四屆董事會第十四次會議及第四屆監事會第十次會議，審議通過了關於本公司2019年股票期權激勵計畫(草案修訂稿)及其摘要的議案以及關於本公司2019年股票期權激勵計畫實施考核管理辦法(修訂稿)(「**本次修訂**」)的議案。有關詳情，請參閱本公司日期為二零一九年八月九日的公告。

根據分別於日期為二零一九年三月二十六日的第四屆董事會第十次會議及於日期為二零一九年五月十五日的第一次臨時股東大會通過的《關於公司境外下屬企業申請銀行貸款、提供擔保及授權公司董事會及／或董事會授權的指定人士辦理本次銀行貸款及提供擔保相關事項的議案》，本公司可提供境外下屬企業銀行貸款的擔保。於二零一九年六月十七日，第四屆董事會第十四次會議批准本公司提供由SEG Automotive Germany GmbH向Deutsch Bank Luxembourg S.A.所借的銀行借貸的擔保，有關詳情，請參閱本公司日期為二零一九年六月十七日的公告。於二零一九年七月，SEG Automotive Germany GmbH已提取向Deutsch Bank Luxembourg S.A.所借的銀行貸款。

Report on Review of Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料的審閱報告

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

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

Introduction

We have reviewed the interim financial information set out on pages 25 to 76, which comprises the interim condensed consolidated statement of financial position of Zhengzhou Coal Mining Machinery Group Company Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2019 and the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting". The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

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

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有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第25至76頁的中期財務資料，此中期財務資料包括鄭州煤礦機械集團股份有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零一九年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合損益及其他全面收益表、中期簡明綜合權益變動表 and 中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及國際會計準則第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協議的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

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

Report on Review of Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料的審閱報告

Other Matter

The comparative information for the interim condensed consolidated statement of financial position is based on the audited financial statements as at 31 December 2018. The comparative information for the interim condensed consolidated statements of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows, and related explanatory notes, for the period ended 30 June 2018 has not been audited or reviewed.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 August 2019

其他事項

中期簡明綜合財務狀況表的比較資料是根據二零一八年十二月三十一日的經審核財務報表釐定。截至二零一八年六月三十日止期間的中期簡明綜合損益及其他全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表的比較資料以及相關的附註解釋乃未經審核或審閱。

羅兵咸永道會計師事務所
執業會計師

香港，二零一九年八月二十八日

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019 截至二零一九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	
			2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Note 附註		
Revenue	收入	6	12,724,470	12,705,825
Cost of sales	銷售成本	12	(10,296,788)	(10,290,331)
Gross profit	毛利		2,427,682	2,415,494
Other income	其他收入	8	87,939	27,207
Other gains and losses	其他收益及虧損	9	(30,355)	3,895
Selling and distribution expenses	銷售及分銷開支	12	(445,371)	(472,975)
Administrative expenses	行政開支	12	(509,818)	(450,397)
Research and development expenses	研發費用	12	(501,601)	(593,945)
Reversal/(accrual) of net impairment losses on financial and contract assets	金融及合同資產減值虧損淨額 撥回/(累計)		42,696	(185,279)
Share of profit of associates	應佔聯營公司溢利		49,265	56,472
Share of (loss)/profit of a joint venture	應佔一間合營企業(虧損)/溢利		(2,191)	3,700
Finance costs	融資成本	10	(122,838)	(99,975)
Profit before tax	除稅前溢利		995,408	704,197
Income tax expense	所得稅開支	11	(208,420)	(182,315)
Profit for the period	期內溢利		786,988	521,882
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		730,729	455,928
Non-controlling interests	非控股權益		56,259	65,954
			786,988	521,882
EARNINGS PER SHARE	每股盈利			
– Basic and diluted (RMB)	– 基本及攤薄(人民幣元)	14	0.42	0.26

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

For the six months ended 30 June 2019 截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Note 附註	
Other comprehensive income/(loss):	其他全面收益/(虧損):		
<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	1,782	-
Changes in fair value of financial assets at fair value through other comprehensive income	以公平值計量且其變動計入其他全面收益的金融資產公平值變動	5,742	314
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>於其後可能重新分類至損益的項目:</i>		
Changes in fair value of equity investment 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權投資公平值變動	-	(1,514)
Exchange differences arising on translation	換算產生的匯兌差額	5,665	(36,434)
Cash flow hedging	現金流量對沖	(3,382)	-
Other comprehensive income/(loss) for the period, net of income tax	期內其他全面收益/(虧損), 扣除所得稅	9,807	(37,634)
Total comprehensive income for the period	期內全面收益總額	796,795	484,248
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	740,536	418,294
Non-controlling interests	非控股權益	56,259	65,954
		796,795	484,248

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2019 於二零一九年六月三十日

	Note	As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS			
Property, plant and equipment	15	4,761,332	4,865,313
Leasehold land and land use rights		–	440,964
Right-of-use assets		1,239,917	–
Investment properties		212,761	193,820
Goodwill		851,543	853,808
Intangible assets	16	1,691,205	1,578,613
Investments in associates		449,274	393,472
Investments in a joint venture		65,815	40,006
Financial assets at fair value through other comprehensive income	17	37,282	31,540
Deferred tax assets	18	439,406	442,322
Lease receivables		26,415	28,508
Long-term receivables		282,860	422,235
Contract related assets		31,696	35,410
Loan receivables from associates and joint ventures		–	10,000
		10,089,506	9,336,011
CURRENT ASSETS			
Lease receivables, current portion		17,409	24,958
Long-term receivables, current portion		217,729	131,926
Loan receivables from associates and a joint venture		26,350	9,750
Inventories		3,661,240	3,960,844
Trade and other receivables	19	6,406,325	6,326,997
Contract related assets		6,171	–
Transferred trade receivables		299,664	242,879
Financial assets at fair value through profit or loss	17	370,296	355,539
Financial assets at fair value through other comprehensive income	17	4,121,124	3,955,287
Derivative financial instruments	17	1,743	4,401
Tax recoverable		84,091	29,661
Bank deposits	20	845,106	884,480
Cash and cash equivalents	20	3,115,963	2,746,038
		19,173,211	18,672,760
Total assets		29,262,717	28,008,771

Interim Condensed Consolidated Statement of Financial Position (Continued)

中期簡明綜合財務狀況表(續)

As at 30 June 2019 於二零一九年六月三十日

	Note 附註	As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT LIABILITIES			
Borrowings	22	1,374,997	1,848,242
Deferred tax liabilities	18	315,217	341,611
Contract liabilities		–	39,790
Redemption liabilities	23	541,491	1,177,921
Provisions	24	177,846	228,810
Employee benefit obligations		338,356	280,903
Lease liabilities	4	662,862	–
Other non-current liabilities		91,373	95,934
		3,502,142	4,013,211
CURRENT LIABILITIES			
Trade and other payables	21	7,579,612	8,130,550
Contract liabilities		1,857,974	1,390,874
Income tax liabilities		95,232	147,150
Borrowings	22	1,588,138	1,019,585
Redemption liabilities	23	690,000	–
Provisions	24	674,051	738,499
Liabilities associated with transferred trade receivables		299,664	242,879
Derivative financial instruments	17	15,574	35,179
Lease liabilities, current portion	4	155,166	–
		12,955,411	11,704,716
Total liabilities		16,457,553	15,717,927
CAPITAL AND RESERVES			
Share capital	25	1,732,471	1,732,471
Share premium		4,199,421	4,199,421
Reserves		6,014,155	5,525,318
Equity attributable to owners of the Company		11,946,047	11,457,210
Non-controlling interests		859,117	833,634
Total equity		12,805,164	12,290,844
Total equity and liabilities		29,262,717	28,008,771

The interim condensed consolidated financial information on pages 25 to 76 were approved and authorised for issue by the Board of Directors on 28 August 2019 and are signed on its behalf by:

載列於第25至76頁的中期簡明綜合財務資料於二零一九年八月二十八日經董事會批准及授權刊發，並由下列人士代表簽署：

DIRECTOR
董事
Jiao Chengyao
焦承堯

DIRECTOR
董事
Jia Hao
賈浩

Interim Condensed Statement of Changes in Equity

中期簡明權益變動表

For the six months ended 30 June 2019 截至二零一九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	Revaluation reserve	Statutory surplus reserve	Currency Translation reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity	
	股本	股份溢價	重估儲備	法定盈餘儲備	貨幣匯兌儲備	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	
	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)					
As at 31 December 2017	於二零一七年十二月三十一日	1,732,471	4,199,421	62,348	569,775	(2,211)	97,877	4,140,525	10,800,206	775,101	11,575,307
Change in accounting policy	會計政策變動	-	-	(42,516)	-	-	-	42,516	-	-	-
Restated total equity at 1 January 2018 (audited)	於二零一八年一月一日重列權益總額 (經審核)	1,732,471	4,199,421	19,832	569,775	(2,211)	97,877	4,183,041	10,800,206	775,101	11,575,307
Profit for the period	期內溢利	-	-	-	-	-	-	455,928	455,928	65,954	521,882
Other comprehensive loss for the period	期內其他全面虧損	-	-	(1,200)	-	(36,434)	-	-	(37,634)	-	(37,634)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	(1,200)	-	(36,434)	-	455,928	418,294	65,954	484,248
Dividends (note 13)	股息(附註13)	-	-	-	-	-	-	(86,623)	(86,623)	(54,203)	(140,826)
As at 30 June 2018 (unaudited)	於二零一八年六月三十日(未經審核)	1,732,471	4,199,421	18,632	569,775	(38,645)	97,877	4,552,346	11,131,877	786,852	11,918,729

Note: In 2018, The adoption of IFRS 9 Financial Instruments from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements.

附註：於二零一八年，自二零一八年一月一日起採納國際財務報告準則第9號「金融工具」導致會計政策變動及對財務報表所確認金額進行調整。

Interim Condensed Statement of Changes in Equity (Continued) 中期簡明權益變動表(續)

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Attributable to owners of the Company										
		本公司股東應佔									Non-	
		Share	Share	Revaluation	Statutory	Currency	Cash flow	Other	Retained	Total	controlling	Total equity
		capital	premium	reserve	surplus	Translation	hedging	reserves	earnings		interests	
					reserve	reserve	reserves					
					法定盈餘	貨幣匯兌	現金流量					
		股本	股份溢價	重估儲備	儲備	儲備	對沖儲備	其他儲備	保留盈利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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)	(note b)				
							(附註a)	(附註b)				
As at 1 January 2019	於二零一九年一月一日	1,732,471	4,199,421	(58,743)	633,784	(8,460)	2,279	97,877	4,858,581	11,457,210	833,634	12,290,844
Profit for the period	期內溢利	-	-	-	-	-	-	-	730,729	730,729	56,259	786,988
Other comprehensive income/(loss) for the period	期內其他全面收益/(虧損)	-	-	7,524	-	6,191	(3,382)	-	-	10,333	-	10,333
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	7,524	-	6,191	(3,382)	-	730,729	741,062	56,259	797,321
Transaction with minority interests	與少數股東權益進行的交易	-	-	-	-	-	-	-	(491)	(491)	(1,987)	(2,478)
Dividends (note 13)	股息(附註13)	-	-	-	-	-	-	-	(251,208)	(251,208)	(28,789)	(279,997)
As at 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	1,732,471	4,199,421	(51,219)	633,784	(2,269)	(1,103)	97,877	5,337,611	11,946,573	859,117	12,805,690

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

附註a: 現金流量對沖儲備指就現金流量對沖訂立的對沖工具的公平值變動產生的收益及虧損累計有效部分。已於現金流量對沖儲備確認及累計的對沖工具的公平值變動產生的累計收益及虧損僅在對沖項目影響損益時方會重新分類至損益，或計入非財務對沖項目的調整之內。

Note b: The other reserves mainly represent the contribution from the State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government, the ultimate controlling party of the Company, and is recognised as contribution from the ultimate controlling party of the Company.

附註b: 其他儲備主要指本公司的最終控制方河南省人民政府國有資產監督管理委員會的出資，並確認為本公司最終控制方的出資。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the Six Months Ended 30 June 2019 截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 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	995,408	704,197
Adjustments for:	調整：		
Finance costs	融資成本	122,838	99,975
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	(29,954)	(20,789)
Share of profit of associates	應佔聯營公司溢利	(49,265)	(56,472)
Share of loss/(profit) of joint ventures	應佔合營企業虧損/(溢利)	2,191	(3,700)
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損/(收益)	1,308	(4,081)
Loss/(gain) on disposal of financial asset at fair value through profit or loss	出售以公平值計量且其變動計入損益的金融資產虧損/(收益)	-	(2,050)
Net fair value loss/(gain) of derivative financial instruments	衍生金融工具公平值虧損/(收益)淨額	43,788	(23,692)
Loss/(gain) on disposal of an associate	出售一間聯營公司虧損/(收益)	8,114	(2,488)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	396,070	399,607
Depreciation of investment properties	投資物業折舊	3,451	794
Depreciation of right of use assets	使用權資產折舊	72,595	-
Amortisation of intangible assets	無形資產攤銷	90,386	84,724
Release of leasehold land and land use rights	租賃土地及土地使用權撥回	-	7,506
Accrual of inventory provision	應計存貨撥備	25,298	5,046
Reversal/(accrual) for net impairment losses on financial and contract assets	撥回/(應計)金融及合同資產減值虧損淨額	(42,696)	185,279
Net foreign exchange rate (gain)/loss	匯兌淨(收益)/虧損	(25,482)	29,953
Operating cash flows before movements in working capital	營運資金變動前的營運現金流量	1,614,050	1,403,809
Decrease/(increase) in inventories	存貨減少/(增加)	274,306	(427,245)
Increase in trade and other receivables	貿易及其他應收款項增加	(286,075)	(701,809)
Decrease in long-term receivables and finance lease receivables	長期應收款項及融資租賃應收款項減少	60,757	24,063
Decrease in trade and other payables	貿易及其他應付款項減少	(864,941)	(316,538)
Increase/(decrease) in contract liabilities	合同負債增加/(減少)	427,310	(153,671)
Cash generated from/(used in) operations	經營業務所得/(所用)現金	1,225,407	(171,391)
Income tax paid	已付所得稅	(231,899)	(217,467)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	經營活動所得/(所用)現金淨額	993,508	(388,858)

Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明綜合現金流量表(續)

For the Six Months Ended 30 June 2019 截至二零一九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	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 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	29,839	37,363
Government grants related to assets received	就資產收取的政府補助	6,820	-
Payments for business combination	業務合併的付款	(50,834)	(287,055)
Dividends received from associates	已收聯營公司股息	10,200	6,008
Payment for establishment of a joint venture	成立一間合營企業的付款	(28,000)	-
Proceeds on disposal of an associate	出售一間聯營公司所得款項	4,549	-
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	25,896	18,209
Proceeds on disposal of financial assets at fair value through profit or loss	出售以公平值計量且其變動計入損益 的金融資產所得款項	-	4,698
Purchases of property, plant and equipment	購置物業、廠房及設備	(422,733)	(393,462)
Purchases of other intangible assets	購置其他無形資產	(215,364)	(14,369)
Transaction with minority interest	與少數股東權益之交易	(2,478)	-
Loan principal received from an associate	已收一間聯營公司貸款本金	-	34,000
Payments for structured deposits	支付結構性存款	(369,000)	-
Proceeds from structured deposits	結構性存款所得款項	354,243	-
Payment of bank deposits with original maturity over three months	支付原到期日三個月以上的 銀行存款	(10,379)	(133,933)
Withdrawal of bank deposits with original maturity over three months	提取原到期日三個月以上的 銀行存款	30,590	86,410
Payment of pledged bank deposits	支付已抵押銀行存款	(834,727)	(1,402,339)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	853,890	1,407,618
Net fair value loss of derivative financial instruments	衍生金融工具公平值虧損淨額	(64,117)	-
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(681,605)	(636,852)
FINANCING ACTIVITIES	融資活動		
Proceeds received from the equipment leasing companies	已收設備租賃公司所得款項	83,722	-
Proceeds from new borrowings raised	新借貸所得款項	630,705	2,025,234
Repayment of borrowings	償還借貸	(531,000)	(141,000)
Interests paid	已付利息	(58,055)	(35,114)
Dividends paid to non-controlling interests	已付非控股權益股息	(28,789)	(14,567)
Principal elements of lease payments	租賃款項的本金部分	(65,367)	-
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額	31,216	1,834,553
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	343,119	808,843
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動的影響	26,806	4,482
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE HALF-YEAR	於半年初的現金及現金等價物	2,746,038	1,745,177
CASH AND CASH EQUIVALENTS AT END OF THE HALF-YEAR	於半年末的現金及現金等價物		
represented by cash and cash equivalents	代表現金及現金等價物	3,115,963	2,558,502

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

1 General information

Zhengzhou Coal Mining Machinery Group Company Limited (the “Company”) was established in the People’s Republic of China (the “PRC”) on 28 December 2008 as a joint stock company with limited liability under the Company Law of the PRC after a reorganisation of Zhengzhou Coal Mining Machinery Group Co., Ltd., a state owned enterprise in the PRC. On 28 October 2015, 32.14% of the Company’s total issued share capital held by the State-owned Assets Supervision and Administration Commission of Henan Provincial People’s Government (“Henan SASAC”) were transferred to Henan Machinery Investment Group, a wholly-owned subsidiary of Henan SASAC. In the opinion of the directors of the Company, upon completion of the share transfer, the parent of the Company is Henan Machinery Investment Group and its ultimate controlling party is Henan SASAC of the PRC Government.

On 3 August 2010, the Company completed its initial public offering and listing of 140,000,000 A shares on the Shanghai Stock Exchange under the stock code 601717.SS. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (stock code: 00564) on 5 December 2012.

The respective addresses of the registered office and the principal place of business of the Company are disclosed in the corporate information section of the annual report. The Company and its subsidiaries (collectively the “Group”) are mainly engaged in manufacturing of coal mining machinery and auto parts.

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

2 Basis of preparation of half-year report

This interim condensed consolidated financial information for the six months ended 30 June 2019 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board (the “IASB”). The interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2018 and any public announcements made by the Company during the interim reporting period.

Except as described below, the accounting policies and methods of computation used in the interim condensed consolidated financial information for the six months ended 30 June 2019 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2018.

1 一般資料

鄭州煤礦機械集團股份有限公司(「本公司」)於中華人民共和國(「中國」)國有企業鄭州煤礦機械集團有限責任公司重組後，根據中國公司法於二零零八年十二月二十八日在中國成立為股份有限公司。於二零一五年十月二十八日，由河南省人民政府國有資產監督管理委員會(「河南省國資委」)持有的本公司已發行股本總額的32.14%轉讓予河南省國資委的全資附屬公司河南機械裝備投資集團。本公司董事認為，在股份轉讓完成後，本公司母公司為河南機械裝備投資集團，其最終控制方是中國政府轄下的河南省國資委。

於二零一零年八月三日，本公司完成140,000,000股A股在上海證券交易所首次公開發售並上市(股份代號601717.SS)。本公司於二零一二年十二月五日在香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：00564)。

本公司相關註冊辦事處地址及主要營業地點於年報「公司資料」一節披露。本公司與其附屬公司(合稱「本集團」)從事煤礦機械及汽車零部件製造兩大主業。

除另有界定外，中期簡明綜合財務資料以人民幣(「人民幣」)千元呈列。

2 半年度報告編製基準

截至二零一九年六月三十日止六個月的中期簡明綜合財務資料根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號「中期財務報告」編製。中期簡明綜合財務資料並不包括年度財務報告一般包括的各類附註。因此，本報告應與本集團截至二零一八年十二月三十一日止年度的經審核綜合財務報表及本公司於中期報告期間刊發的任何公告一併閱讀。

除下文所述者外，截至二零一九年六月三十日止六個月的中期簡明綜合財務資料所用的會計政策及計算方法，與編製本集團截至二零一八年十二月三十一日止年度的綜合財務報表所依循者一致。

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

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3 New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period, and the Group has changed its accounting policies and applied simplified transition approach for the adoption of IFRS 16 Leases.

The effects of the adoption of IFRS 16 is disclosed in Note 4. The other standards, amendments and interpretations described above are either currently not relevant to the Group or had no material impact on the Group's interim condensed consolidated financial information.

4 Changes in accounting policies

This note explains the impact of the adoption of IFRS 16 Leases on the Group's financial statements and discloses the new accounting policies that have been applied from 1 January 2019, where they are different to those applied in prior periods.

The Group has adopted IFRS 16 from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

3 本集團採納的新訂及經修訂準則

多項新訂或經修訂準則適用於本報告期間，且本集團已變更其會計政策及採用簡化過渡方法採納國際財務報告準則第16號「租賃」。

採納國際財務報告準則第16號的影響於附註4披露。上述其他準則、修訂本及詮釋目前與本集團無關，對本集團的中期簡明綜合財務資料亦無造成重大影響。

4 會計政策變動

本附註介紹了採納國際財務報告準則第16號「租賃」對本集團財務報表的影響，並披露了自二零一九年一月一日起實施的新會計政策與往期會計政策的差異。

本集團於二零一九年一月一日採納國際財務報告準則第16號，但按該準則的特定過渡條文所允許，並無就二零一八年報告期間重述比較信息。因此，該等新租賃規則引致的重新分類及調整於二零一九年一月一日的期初資產負債表中確認。

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

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

4 Changes in accounting policies (Continued)

4.1 Adjustments recognised on adoption of IFRS 16

On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 3.61%.

For leases previously classified as finance leases the entity recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of IFRS 16 are only applied after that date.

		2019 二零一九年 Unaudited (未經審核) RMB'000 人民幣千元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	1,003,510
Discounted using the lessee's incremental borrowing rate of at the date of initial application	以首次應用日期的承租人新增借貸利率貼現	801,930
Add: finance lease liabilities recognised as at 31 December 2018	加：於二零一八年十二月三十一日確認的融資租賃負債	2,521
(Less): short-term leases and low-value leases recognised on a straight-line basis as expense	(減)：按直線法確認為開支的短期租賃及低價值租賃	(20,480)
Lease liabilities recognised as at 1 January 2019	於二零一九年一月一日確認的租賃負債	783,971
Of which are:	其中：	
Current lease liabilities	流動租賃負債	155,982
Non-current lease liabilities	非流動租賃負債	627,989

The right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

於採納國際財務報告準則第16號後，本集團確認與租賃（先前按國際會計準則第17號「租賃」分類為「經營租賃」）有關的租賃負債。該等負債按餘下租賃款項的現值計量，並採用承租人截至二零一九年一月一日的新增借貸利率貼現。於二零一九年一月一日，承租人應用於租賃負債的加權平均新增借貸利率為3.61%。

就先前分類為融資租賃的租賃而言，實體於首次應用日期將緊接過渡前的租賃資產及租賃負債賬面值確認為使用權資產及租賃負債的賬面值。國際財務報告準則第16號的計量原則於該日後方會應用。

使用權資產以與租賃負債相同的金額計量，經於二零一八年十二月三十一日資產負債表中確認與該項租賃相關的任何預付或應計租賃付款金額調整。於首次應用日期，概無須對使用權資產作出調整的嚴苛租賃合同。

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4 Changes in accounting policies (Continued)

4.1 Adjustments recognised on adoption of IFRS 16 (Continued)

The recognised right-of-use assets relate to the following types of assets:

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	1 January 2019 二零一九年 一月一日 RMB'000 人民幣千元
Buildings	樓宇	728,092	702,176
Land use rights	土地使用權	434,223	440,964
Office and operating equipment	辦公室及營運設備	1,582	1,929
Others	其他	76,020	80,082
Total right-of-use assets	使用權資產總值	1,239,917	1,225,151

The change in accounting policy affected the following items in the balance sheet on 1 January 2019:

已確認的使用權資產與下列類別的資產有關：

會計政策變動影響於二零一九年一月一日的資產負債表中的下列項目：

		31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	Adoption of IFRS 16 採納國際財務 報告準則第16號 RMB'000 人民幣千元	1 January 2019 二零一九年 一月一日 RMB'000 人民幣千元
Leasehold land and land use rights	租賃土地及土地使用權	440,964	(440,964)	-
Property, plant and equipment	物業、廠房及設備	4,865,313	(2,737)	4,862,576
Right-of-use assets	使用權資產	-	1,225,151	1,225,151
Lease liabilities, non-current portion	租賃負債(非流動部分)	-	627,989	627,989
Lease liabilities, current portion	租賃負債(流動部分)	-	155,982	155,982
Other non-current liabilities	其他非流動負債	95,934	(1,386)	94,548
Trade and other payable	貿易及其他應付款項	8,130,550	(1,135)	8,129,415

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4 Changes in accounting policies (Continued)

4.1 Adjustments recognised on adoption of IFRS 16 (Continued)

(a) Impact on segment disclosures and earnings per share

Adjusted net profit, segment assets and segment liabilities for 30 June 2019 all increased as a result of the change in accounting policy. Lease liabilities are now included in segment liabilities, whereas finance lease liabilities were previously excluded from segment liabilities. The following segments were affected by the change in policy:

	Coal mining machinery 煤礦機械		Auto parts 汽車零部件	
	Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元	Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
Right-of-use assets				
使用權資產	281,218	37,963	958,699	780,065

Earnings per share decreased by RMB0.14 cents per share for the six months to 30 June 2019 as a result of the adoption of IFRS 16.

(b) Practical expedients applied

In applying IFRS 16 for the first time, the group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease

The group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the group relied on its assessment made applying IAS 17 and IFRIC 4 Determining whether an Arrangement contains a Lease.

4 會計政策變動(續)

4.1 採納國際財務報告準則第16號確認的調整(續)

(a) 對分部披露及每股收益的影響

由於會計政策變動，二零一九年六月三十日的經調整純利、分部資產及分部負債均有所增加。租賃負債現時包括分部負債，而融資租賃負債先前並不包括在分部負債中。下列分部受政策變動影響：

(b) 所採用的可行權宜方法

於首次應用國際財務報告準則第16號時，本集團已採用獲准則許可的以下可行權宜方法：

- 對具有合理相似特徵的租賃組合使用單一貼現率
- 依賴先前關於租賃是否屬繁重的評估
- 對於二零一九年一月一日剩餘租期少於12個月的經營租賃按短期租賃進行會計處理
- 在首次應用日期計量使用權資產時撇除初始直接成本；及
- 倘合同包含延長或終止租約的選擇權，則可在確定租期時使用事後分析

本集團亦已選擇不在首次應用日期重新評估合同是否屬於或包含租賃。相反，對於在過渡日期之前訂立的合同，本集團依賴其應用國際會計準則第17號及國際財務報告詮釋委員會一詮釋第4號「釐定安排是否包含租賃」作出的評估。

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4 Changes in accounting policies (Continued)

4.2 The Group's leasing activities and how these are accounted for

The Group leases various buildings, machines, land use right, leasehold land and other equipments. Rental contracts are typically made for fixed periods of 1 to 43 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

4 會計政策變動(續)

4.2 本集團的租賃活動及其入賬方式

本集團租賃各項樓宇、機器、土地使用權、租賃土地及其他設備。租賃合同通常固定為期1至43年。租賃條款個別協商，包含多項不同的條款及條件。租賃協議並無施加任何契約，但租賃資產不得用作借貸用途的擔保。

在二零一八財政年度前，物業、廠房及設備的租賃分類為融資租賃或經營租賃。根據經營租賃支付的款項(扣除從出租人收取的任何優惠)在租期內按直線法自損益扣除。

自二零一九年一月一日起，租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。每筆租賃款項均在負債與融資成本之間分配。融資成本於租期內自損益扣除，以產生每個期間負債餘額的固定利率。使用權資產在資產的可使用年限與租期的較短期間內以直線法折舊。

租賃所產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃款項的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠
- 基於指數或利率的可變租賃款項
- 剩餘價值擔保下承租人預期應付的款項
- 承租人合理確定行使購買選擇權時該選擇權的行使價；及
- 租期反映承租人行使該選擇權時有關終止租賃的罰款。

租賃款項採用租賃所隱含的利率貼現。倘無法釐定該利率，則使用承租人新增借貸利率，即承租人在類似經濟環境中按類似條款及條件借入所需資金獲取類似價值資產而須支付的利率。

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4 Changes in accounting policies (Continued)

4.2 The Group's leasing activities and how these are accounted for (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

(a) Variable lease payments

There were no variable lease payment across the Group.

(b) Extension and termination options

There were no extension and termination options across the Group.

4 會計政策變動(續)

4.2 本集團的租賃活動及其入賬方式(續)

使用權資產按成本計量，包括以下各項：

- 初步計量租賃負債的金額
- 在開始日期或之前作出的任何租賃款項減任何已收租賃優惠
- 任何初始直接成本；及
- 復原成本。

與短期租賃以及低價值資產租賃相關的付款按直線法於損益確認為開支。短期租賃指租期為12個月或以下的租賃。低價值資產包括信息技術設備及小型辦公家具。

(a) 可變租賃款項

本集團並無可變租賃款項。

(b) 延期及終止選擇權

本集團並無延期及終止選擇權。

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4 Changes in accounting policies (Continued)

4.2 The group's leasing activities and how these are accounted for (Continued)

(c) Residual value guarantees

To optimise lease costs during the contract period, the Group sometimes provides residual value guarantees in relation to equipment leases.

Estimating the amount payable under residual value guarantees

The Group initially estimates and recognises amounts expected to be payable under residual value guarantees as part of the lease liability. The amounts are reviewed, and adjusted if appropriate, at the end of each reporting period. At the end of reporting period, no material amount was expected to be payable under residual value guarantees as part of lease liabilities.

5 Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

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

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

4 會計政策變動(續)

4.2 本集團的租賃活動及其入賬方式(續)

(c) 剩餘價值擔保

為了在合同期內充分利用租賃成本，本集團有時會提供與設備租賃相關的剩餘價值擔保。

估算剩餘價值擔保下的應付款項

本集團初步估計預期就剩餘價值擔保應付的款項，及將款項確認為租賃負債的一部分，在每個報告期末檢討金額並在適當情況下進行調整。於報告期末，預期不會根據剩餘價值擔保支付重大款項作為租賃負債的一部分。

5 金融工具的公平值計量

此附註提供本集團如何釐定多項金融資產及金融負債公平值的資料。

本集團根據經常性基準按公平值計量的金融資產及金融負債的公平值。

下表以估值方法分析按公平值列賬的金融工具。不同層級定義如下：

第1級：於活躍市場買賣的金融工具的公平值(例如公開買賣的衍生工具及股本證券)是按報告期末所報市價而定。本集團所持金融資產所用的所報市價為當時的買入價。該等工具列入第1級。

第2級：並非於活躍市場買賣的金融工具(例如場外衍生工具)的公平值利用估值方法釐定，該估值方法盡量利用可觀察市場數據並盡可能減少對實體特定估計的倚賴。倘計算工具公平值所需的所有重大輸入數據為可觀察數據，則該工具列入第2級。

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5 Fair value measurements of financial instruments (Continued)

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each Reporting Period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

5 金融工具的公平值計量(續)

第3級：倘一項或多項重大輸入數據並非根據可觀察市場數據而定，則該工具列入第3級，例如非上市股本證券。

本集團部分金融資產及金融負債於各報告期末按公平值計量。下表提供有關該等金融資產及金融負債公平值釐定方式(尤其是所用估值方法及輸入數據)的資料。

Financial assets 金融資產	Fair value as at 30 June 2019 於二零一九年六月三十日的公平值	Fair value hierarchy 公平值等級	Valuation technique and key input 估值方法及重要輸入數據
Financial assets at fair value through OCI, non-current	Listed equity securities in Hong Kong – Coal industry RMB37,282,000 (31 December 2018: RMB31,540,000)	Level 1	Quoted bid prices in an active market
以公平值計量且其變動計入其他全面收益的金融資產，非流動	於香港的上市股本證券 – 煤炭行業 人民幣37,282,000元(二零一八年十二月三十一日：人民幣31,540,000元)	第1級	於活躍市場所報的買入價
Derivative financial instruments	Forward foreign exchange contract designated as hedging instruments – RMB799,000 (31 December 2018: RMB3,113,000)	Level 2	Discounted cash flow. Future cash flow are estimated base 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.
衍生金融工具	指定為對沖工具的遠期外匯合同 – 人民幣799,000元(二零一八年十二月三十一日：人民幣3,113,000元)	第2級	已貼現現金流量。未來現金流量的估算根據遠期匯率(來自報告日期結束時的可觀察遠期匯率)及合同遠期利率，再按可反映對手方信貸風險的比率貼現。
Derivative financial instruments	Forward foreign exchange contract not designated as hedging instruments – RMB944,000 (31 December 2018: RMB1,288,000)	Level 2	Discounted cash flow. Future cash flow are estimated base 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.
衍生金融工具	不指定為對沖工具的遠期外匯合同 – 人民幣944,000元(二零一八年十二月三十一日：人民幣1,288,000元)	第2級	已貼現現金流量。未來現金流量的估算根據遠期匯率(來自報告日期結束時的可觀察遠期匯率)及合同遠期利率，再按可反映對手方信貸風險的比率貼現。
Derivative financial instruments	Forward foreign exchange contract not designated as hedging instruments – RMB15,574,000 (31 December 2018: RMB35,179,000)	Level 2	Discounted cash flow. Future cash flow are estimated base 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.
衍生金融工具	不指定為對沖工具的遠期外匯合同 – 人民幣15,574,000元(二零一八年十二月三十一日：人民幣35,179,000元)	第2級	已貼現現金流量。未來現金流量的估算根據遠期匯率(來自報告日期結束時的可觀察遠期匯率)及合同遠期利率，再按可反映對手方信貸風險的比率貼現。

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5 Fair value measurements of financial instruments (Continued)

5 金融工具的公平值計量(續)

Financial assets 金融資產	Fair value as at 30 June 2019 於二零一九年六月三十日的公平值	Fair value hierarchy 公平值等級	Valuation technique and key input 估值方法及重要輸入數據
Financial assets at fair value through P/L	Structured deposit – RMB369,000,000 (31 December 2018: RMB354,243,000)	Level 3	Discounted cash flow. Future cash flow are estimated base on the contractual amount, discounted at a rate that reflects the expected return rates ranged from 3.15% to 3.70%. The higher the expected return rate, the higher the fair value.
以公平值計量且其變動計入損益的 金融資產	結構性存款 – 人民幣369,000,000元(二零一八年 十二月三十一日：人民幣354,243,000元)	第3級	已貼現現金流量。未來現金流量的估算根據合同金額，再按可反映預期回報率的比率貼現(介乎3.15%至3.70%)。預期回報率越高，公平值越高。
Financial assets at fair value through OCI	Notes receivables – RMB4,121,124,000 (31 December 2018: RMB3,955,287,000)	Level 3	Discounted cash flow. Future cash flow are estimated base on the contractual amount, discounted at a rate of 4.84%. 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	應收票據 – 人民幣4,121,124,000元(二零一八年 十二月三十一日：人民幣3,955,287,000元)	第3級	已貼現現金流量。未來現金流量的估算根據合同金額，再按4.84%的比率貼現。貼現率越高，公平值越低。
Financial assets at fair value through P/L	Equity interest in unlisted company with no open market price quota – RMB1,296,000 (31 December 2018: RMB1,296,000)	Level 3	Discounted cash flow. Future cash flow are estimated base on expected volatility, discount for lack of marketability (“DLOM”), and discount rate. The higher the expected volatility, the lower the fair value. The higher the DLOM, the lower the fair value. The higher the discount rate, the lower the fair value.
以公平值計量且其變動計入損益的 金融資產	並無公開市場報價的非上市公司股本權益 – 人民幣1,296,000元(二零一八年 十二月三十一日：人民幣1,296,000元)	第3級	已貼現現金流量。未來現金流量的估算根據預期波動(按缺乏市場流通性貼現(「缺乏市場流通性貼現」))及貼現率。預期波動越大，公平值越低。缺乏市場流通性貼現越高，公平值越低。貼現率越高，公平值越低。

There were no transfers among Level 1, 2 and 3 in the year.

年內第1級、第2級與第3級之間並無轉撥。

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

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

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

6 Revenue

6 收入

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of auto parts	汽車零部件的銷售	8,414,081	9,089,307
Sales of hydraulic roof supports	液壓支架的銷售	2,709,717	2,172,551
Revenue from steel and other materials trading	鋼鐵及其他原料貿易的收入	883,943	976,079
Sales of spare parts for coal mining machinery	煤礦機械配件的銷售	529,210	324,760
Sales of other coal mining equipment	其他採煤設備的銷售	75,726	26,023
Other revenue	其他收入	111,793	117,105
		12,724,470	12,705,825

7 Segment information

Information reported to the chief executive of the Company, being the chief operating decision maker (CODM), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. Specifically, the Group's reportable segments under IFRS 8 are (i) manufacture of coal mining machinery; and (ii) manufacture of auto parts. No operating segments have been aggregated in arriving at the reportable segments of the Group.

CODM primarily uses a measure of segment net profit to assess the performance of operating segments.

7 分部資料

就資源分配及分部表現評估向本公司最高行政人員(即主要營運決策者)報告的資料集中於提交或提供的貨品或服務種類。具體而言,根據國際財務報告準則第8號,本集團的可呈報分部為(i)製造煤礦機械;及(ii)製造汽車零部件。並無經營分部合併成為本集團可呈報分部。

主要營運決策者主要使用分部淨利潤的計量評估經營分部表現。

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

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

7 Segment information (Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments. The Group prepare the segment reporting for net profit excluding the impact of interest expense of redemption liabilities. This item is related to manufacture of auto parts segment.

7 分部資料(續)

本集團的收入及業績按可呈報及經營分部的分析如下。本集團就淨利潤編製分部報告，不包括贖回負債利息開支的影響。此項目與製造汽車零部件分部相關。

		Manufacture of coal mining machinery 製造煤礦 機械 RMB'000 人民幣千元 (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 2019	截至二零一九年六月三十日止六個月			
Segment revenue	分部收入	4,267,050	8,457,420	12,724,470
Segment net profit excluding interest expense of redemption liabilities	分部淨利潤，不包括贖回負債利息開支	694,093	148,691	842,784
Six months ended 30 June 2018	截至二零一八年六月三十日止六個月			
Segment revenue	分部收入	3,565,435	9,140,390	12,705,825
Segment net profit excluding interest expense of redemption liabilities	分部淨利潤，不包括贖回負債利息開支	405,471	169,742	575,213
			Six months ended 30 June 截至六月三十日止六個月	
			2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Segment revenue and consolidated revenue	分部收入及綜合收入	12,724,470		12,705,825
Segment net profit excluding interest expense of redemption liabilities	分部淨利潤，不包括贖回負債利息開支	842,784		575,213
Interest expense on redemption liabilities	贖回負債利息開支	(55,796)		(53,331)
Consolidated profit for the period	期內綜合溢利	786,988		521,882

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

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

7 Segment information (Continued)

The following is an analysis of the Group's assets and liabilities by reportable and operating segments. The Group prepare the segment reporting for total assets and liabilities excluding, the impact a) goodwill and b) redemption liabilities. All of 2 items are related to manufacture of auto parts segment.

7 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a)商譽及b)贖回負債的影響。2個項目均與製造汽車零部件分部相關。

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
SEGMENT ASSETS	分部資產		
Manufacture of coal mining machinery	製造煤礦機械	15,346,457	14,518,380
Manufacture of auto parts	製造汽車零部件	13,064,717	12,636,583
Total segment assets excluding goodwill	總分部資產，不包括商譽	28,411,174	27,154,963
Goodwill	商譽	851,543	853,808
Consolidated assets	綜合資產	29,262,717	28,008,771
SEGMENT LIABILITIES	分部負債		
Manufacture of coal mining machinery	製造煤礦機械	6,813,212	6,415,742
Manufacture of auto parts	製造汽車零部件	8,412,850	8,124,264
Total segment liabilities excluding redemption liabilities and payables in relation to the acquisition	總分部負債，不包括贖回負債及有關收購的應付款項	15,226,062	14,540,006
Redemption liabilities	贖回負債	1,231,491	1,177,921
Consolidated liabilities	綜合負債	16,457,553	15,717,927

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

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

7 Segment information (Continued)

Geographical information

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
The PRC	中國	7,382,121	7,507,956
Germany	德國	2,635,516	2,804,117
Other countries	其他國家	2,706,833	2,393,752
		12,724,470	12,705,825

The analysis of investment in associates and joint ventures accounted for by the equity method, and additions to non-current assets other than financial instruments, deferred tax assets, net defined benefit assets by geographical location is as follows:

		At 30 June 2019 二零一九年六月三十日		
		The PRC 中國 RMB'000 人民幣千元 (unaudited) (未經審核)	Germany 德國 RMB'000 人民幣千元 (unaudited) (未經審核)	Other countries 其他國家 RMB'000 人民幣千元 (unaudited) (未經審核)
Investment in associates and joint ventures accounted for by the equity method	以權益法入賬於聯營公司及合營企業的投資	515,089	–	–
Non-current assets other than financial instruments, deferred tax assets	非流動資產(金融工具及遞延稅項資產除外)	4,603,146	1,164,023	2,138,046
		5,118,235	1,164,023	2,138,046

7 分部資料(續)

地域資料

收入按客戶地點的分析如下：

以權益法入賬於聯營公司及合營企業的投資、非流動資產(金融工具、遞延稅項資產、按地理位置劃分的界定福利資產淨值除外)的添置分析如下：

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

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

7 Segment information (Continued)

Geographical information (Continued)

7 分部資料(續)

地域資料(續)

		At 31 December 2018 二零一八年十二月三十一日		
		The PRC 中國 RMB'000 人民幣千元 (unaudited) (未經審核)	Germany 德國 RMB'000 人民幣千元 (unaudited) (未經審核)	Other countries 其他國家 RMB'000 人民幣千元 (unaudited) (未經審核)
Investment in associates and joint ventures accounted for by the equity method	以權益法入賬於聯營公司及合營企業的投資	433,478	-	-
Non-current assets other than financial instruments, deferred tax assets	非流動資產(金融工具及遞延稅項資產除外)	4,389,734	711,112	1,977,864
		4,823,212	711,112	1,977,864

8 Other income

8 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Government grants (note)	政府補助(附註)	57,985	6,418
Interest income on bank deposits, long-term receivables and finance lease receivables	銀行存款、長期應收款項和融資租賃應收款項的利息收入	29,954	20,789
		87,939	27,207

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

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

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

9 Other gains and losses

9 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net fair value (loss)/gain of derivative financial instruments	衍生金融工具公平值(虧損)/收益淨額	(43,788)	23,692
(Loss)/gain on disposal of an associate	出售一間聯營公司的(虧損)/收益	(8,114)	2,488
(Loss)/gain on disposal of property, plant and equipment, and intangible assets	出售物業、廠房及設備以及無形資產(虧損)/收益	(1,308)	4,081
Gain on disposal of financial assets at fair value through profit or loss	出售以公平值計量且其變動計入損益的金融資產收益	–	2,050
Net foreign exchange gain/(loss)	匯兌淨收益/(虧損)	25,482	(29,953)
Others	其他	(2,627)	1,537
		(30,355)	3,895

10 Finance costs

10 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interests on bank borrowings	銀行借貸利息	54,447	46,644
Interests on redemption liabilities	贖回負債利息	55,796	53,331
Interests on leases	租賃利息	12,595	–
		122,838	99,975

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

11 Income tax expense

11 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current income tax	即期所得稅	214,243	226,006
Under/(over) provision in prior years – enterprise income tax	過往年度撥備不足/(超額撥備) — 企業所得稅	12,362	(8,044)
Deferred income tax	遞延所得稅	(18,185)	(35,647)
		208,420	182,315

12 Expense by nature

12 按性質劃分的開支

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Raw material costs	原材料成本	8,506,548	8,670,364
Employee benefits expenses (including directors) (Note)	僱員福利開支(包括董事)(附註)	1,685,113	1,605,320
Depreciation for property, plant and equipment	物業、廠房及設備折舊	396,070	399,607
Service fees	服務費	138,299	149,110
Freight charges	貨運費	151,027	168,290
Amortisation of intangible assets	無形資產攤銷	90,386	84,724
Depreciation of right-of-use assets	使用權資產折舊	72,595	—
Tax and surcharges	稅項及附加費用	62,755	49,763
Rental	租金	20,480	66,852
Depreciation for investment properties	投資物業折舊	3,451	794
Others	其他	626,854	612,824
		11,753,578	11,807,648

Note: In June 2019, the Group issued a mid to long-term super profit incentive scheme (covering 2019 till 2021) to the Group's top and mid-level management according to the resolution of Annual General Meeting dated 20 June 2019. The estimated incentive to be paid is based on the super net profit attributable to Owners of the Company for 2019 till 2021 after deducting non-recurring gains and losses in accordance with PRC Accounting Standards. According to the management's estimate, the Group accrued RMB33,300,000 long-term employee benefits obligation for the six months ended 30 June 2019.

附註：於二零一九年六月，根據日期為二零一九年六月二十日的股東週年大會的決議案，本集團向本集團高層及中層管理人員授出中長期超利潤激勵方案(涵蓋二零一九年至二零二一年)。根據中國會計準則，估計將予支付的激勵乃根據二零一九年至二零二一年本公司股東應佔超淨利潤(扣除非經常性損益)計算。根據管理層估計，本集團於截至二零一九年六月三十日止六個月計提長期僱員福利責任人民幣33,300,000元。

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

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

13 Dividends

13 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 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		
– 2018 Final (RMB0.145 per share)	– 二零一八年末期(每股人民幣0.145元)	251,208	–
– 2017 Final (RMB0.050 per share)	– 二零一七年末期(每股人民幣0.050元)	–	86,623
		251,208	86,623

During the current interim period, a final dividend of RMB0.145 per share in respect of the year ended 31 December 2018 was declared to the owners of the Company. The aggregate amount of the final dividend declared in the interim period amounted to approximately RMB251,208,000. The directors of the Company have determined that no dividend will be paid in respect of the six months ended 30 June 2019 and 2018.

於本中期期間，本公司向股東宣派截至二零一八年十二月三十一日止年度末期股息每股人民幣0.145元。中期期間宣派的末期股息總額約為人民幣251,208,000元。本公司董事確定不會就截至二零一九年及二零一八年六月三十日止六個月派付股息。

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

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

14 Earnings per share

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

14 每股盈利

本公司股東應佔的每股基本盈利按以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earning for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	計算每股基本及攤薄盈利的盈利 (本公司股東應佔期內溢利)	730,729	455,928
Numbers of ordinary shares (weighted average number of ordinary shares for the purpose of basic earnings per share)	普通股數目(計算每股基本盈利的普通股加權平均數)	1,732,471,370	1,732,471,370

The diluted earnings per share is the same as basic earnings per share for the six months ended 30 June 2019 and 2018 as the Company did not have any dilutive potential ordinary shares in issue for the six months ended 30 June 2019 and 2018. Please also refer to note 23 for the consideration of redemption liabilities in the calculation of earnings per share.

由於本公司截至二零一九年及二零一八年六月三十日止六個月均無任何已發行人潛在攤薄作用的普通股，故截至二零一九年及二零一八年六月三十日止六個月的每股攤薄盈利與每股基本盈利相同。有關計算每股盈利的贖回負債代價，亦請參閱附註23。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

15 Property, plant and equipment

15 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Other equipment 其他設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本						
At 31 December 2018 (audited)	於二零一八年十二月三十一日 (經審核)	1,492,541	3,596,668	47,219	715,438	523,698	6,375,564
Accounting policy changes (note 4)	會計政策變動(附註4)	-	-	-	(3,190)	-	(3,190)
At 1 January 2019	於二零一九年一月一日	1,492,541	3,596,668	47,219	712,248	523,698	6,372,374
Addition	添置	28,279	111,785	1,923	69,319	183,766	395,072
Transfer	轉撥	27,027	108,633	216	65,383	(201,259)	-
Disposals	出售	-	(24,559)	(1,344)	(7,285)	(38,317)	(71,505)
Transfer to investment property	轉撥至投資物業	(28,950)	(5,357)	-	-	-	(34,307)
Currency exchange	貨幣兌換	(6,688)	(9,959)	-	(343)	4,822	(12,168)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	1,512,209	3,777,211	48,014	839,322	472,710	6,649,466
ACCUMULATED DEPRECIATION	累計折舊						
At 31 December 2018 (audited)	於二零一八年十二月三十一日 (經審核)	281,050	913,514	30,476	285,211	-	1,510,251
Accounting policy changes (note 4)	會計政策變動(附註4)	-	-	-	(453)	-	(453)
At 1 January 2019	於二零一九年一月一日	281,050	913,514	30,476	284,758	-	1,509,798
Provided for the period	期內撥備	32,268	268,076	97	95,629	-	396,070
Disposals	出售	-	(9,950)	(1,032)	(6,132)	-	(17,114)
Transfer to investment property	轉撥至投資物業	(4,125)	(1,315)	-	-	-	(5,440)
Currency exchange	貨幣兌換	2,947	877	-	996	-	4,820
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	312,140	1,171,202	29,541	375,251	-	1,888,134
CARRYING VALUES	賬面值						
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	1,200,069	2,606,009	18,473	464,071	472,710	4,761,332
At 31 December 2018 (audited)	於二零一八年十二月三十一日 (經審核)	1,211,491	2,683,154	16,743	430,227	523,698	4,865,313

The Group was in process of obtaining the relevant property ownership certificates for buildings with a net book value of RMB56,235,118 as at 30 June 2019 (31 December 2018: RMB81,138,000). In the opinion of the directors of the Company, the relevant property ownership certificates can be obtained in due time without incurring significant costs.

The Group has pledged property, plant and equipment with a net book value of approximately RMB175,412,000 as at 30 June 2019 (31 December 2018: RMB142,942,000) to secure banking facilities granted to the Group.

本集團仍待獲取於二零一九年六月三十日賬面淨值為人民幣56,235,118元(二零一八年十二月三十一日：人民幣81,138,000元)的樓宇的相關物業所有權證。本公司董事認為可適時取得相關物業所有權證，而不會產生重大成本。

於二零一九年六月三十日，本集團已質押賬面淨值約人民幣175,412,000元(二零一八年十二月三十一日：人民幣142,942,000元)的物業、廠房及設備，以擔保本集團獲授的銀行融資。

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

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

16 Intangible assets

16 無形資產

		Trademark 商標	Software 軟件	Development costs 開發成本	Patent right 專利權	Customer Relationship 客戶關係	Total 總計
COST	成本						
At 31 December 2018	於二零一八年 十二月三十一日	77,860	141,111	406,437	618,331	578,416	1,822,155
Additions	添置	–	4,005	207,753	3,661	–	215,419
Disposal	出售	–	(87)	(8,813)	–	–	(8,900)
Currency exchange	貨幣兌換	–	(463)	2,528	(1,245)	(1,149)	(329)
At 30 June 2019	於二零一九年六月三十日	77,860	144,566	607,905	620,747	577,267	2,028,345
AMORTISATION	攤銷						
At 31 December 2018	於二零一八年 十二月三十一日	21,859	45,965	–	98,425	77,293	243,542
Charge for the period	期內扣除	7,836	18,151	1,030	35,855	27,514	90,386
Disposal	出售	–	(87)	–	–	–	(87)
Currency exchange	貨幣兌換	–	(15)	1	3,406	(93)	3,299
At 30 June 2019	於二零一九年六月三十日	29,695	64,014	1,031	137,686	104,714	337,140
CARRYING VALUES	賬面值						
At 31 December 2018 (audited)	於二零一八年 十二月三十一日 (經審核)	56,001	95,146	406,437	519,906	501,123	1,578,613
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	48,165	80,552	606,874	483,061	472,553	1,691,205

Total research and development expense incurred during six months ended 30 June 2019 was approximately RMB709,354,000 (2018: 1,410,072,000), among which, RMB207,753,000 (2018: 379,300,000) related to auto parts technology projects has been capitalised as development costs. As at 30 June 2019, most of the related development projects were in progress.

於截至二零一九年六月三十日止六個月產生的總研發費用約為人民幣709,354,000元(二零一八年：人民幣1,410,072,000元)，其中有關於汽車零部件技術項目的人民幣207,753,000元(二零一八年：人民幣379,300,000元)資本化為開發成本。於二零一九年六月三十日，正在進行大部分相關開發項目。

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

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

17 Financial assets at fair value through profit or loss/financial assets at fair value through other comprehensive income

17 以公平值計量且其變動計入損益的金融資產／以公平值計量且其變動計入其他全面收益的金融資產

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 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		
Equity securities listed in Hong Kong	於香港上市的股本證券	37,282	31,540
Current assets	流動資產		
Notes receivable	應收票據	4,121,124	3,955,287

Financial assets at fair value through profit or loss

以公平值計量且其變動計入損益的金融資產

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current assets	流動資產		
Structured deposits	結構性存款	369,000	354,243
Unlisted equity securities	非上市股本證券	1,296	1,296
		370,296	355,539

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

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

17 Financial assets at fair value through profit or loss/financial assets at fair value through other comprehensive income (Continued)

Derivative financial instruments

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

Derivative financial assets

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Not designated as hedging instruments	不指定為對沖工具	944	1,288
Designated as hedging instruments (note)	指定為對沖工具(附註)	799	3,113
		1,743	4,401

Derivative financial liabilities

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」，並如下文所述入賬列作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

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Not designated as hedging instruments	不指定為對沖工具	15,574	35,179

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

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

17 Financial assets at fair value through profit or loss/financial assets at fair value through other comprehensive income (Continued)

Note: The Group's hedging reserves followed hedging instruments:

17 以公平值計量且其變動計入損益的金融資產／以公平值計量且其變動計入其他全面收益的金融資產(續)

附註：本集團對沖工具的對沖儲備：

		2019 二零一九年 RMB'000 人民幣千元
Closing balance at 31 December 2018 (audited)	於二零一八年十二月三十一日的期末結餘(經審核)	3,113
Add: Change in fair value of hedging instruments recognised in OCI for the year	加：年內於其他全面收益確認的對沖工具公平值變動	(4,264)
Less: Reclassified from OCI to profit or loss	減：自其他全面收益重新分類至損益	2,007
Currency exchange	貨幣兌換	(57)
Closing balance at 30 June 2019 (unaudited)	於二零一九年六月三十日的期末結餘(未經審核)	799

18 Deferred tax assets/liabilities

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

18 遞延稅項資產／負債

就財務報告而言，遞延稅項結餘分析如下：

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Deferred tax assets to be recovered	將予收回的遞延稅項資產		
– within 12 months	–12個月內	100,081	69,897
– after 12 months	–12個月後	339,325	387,405
		439,406	457,302
Deferred tax liabilities to be settled	將予償付的遞延稅項負債		
– within 12 months	–12個月內	(37,864)	(42,083)
– after 12 months	–12個月後	(277,353)	(314,508)
		(315,217)	(356,591)
Deferred tax assets, net	遞延稅項資產淨值	124,189	100,711

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

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

18 Deferred tax assets/liabilities (Continued)

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

18 遞延稅項資產／負債(續)

所確認的主要遞延稅項資產／負債及其變動如下：

	Trade receivable loss allowance	Write-down of inventory	Accruals and provision	Unrealized profit	Property, plant and equipment tax difference	Intangible assets tax difference	Revaluation on prepaid lease payments	Revaluation of intangible assets	Revaluation of property, plant and equipment	Others	Total
	貿易應收款項虧損撥備	存貨撇銷	應計開支及撥備	未變現溢利	物業、廠房及設備稅會差異	無形資產稅會差異	預付租賃款項重估	無形資產重估	廠房及設備重估	其他	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
The Group	本集團										
At 31 December 2018	於二零一八年十二月三十一日(經審核)										
(audited)	157,731	16,847	106,867	10,756	37,538	41,380	(19,816)	(241,224)	(62,280)	52,912	100,711
(Charge)/credit to profit or loss	(2,395)	4,161	26,684	(2,355)	(15,531)	(18,758)	275	15,702	4,419	5,983	18,185
於損益(扣除)/計入											
Currency exchange	(33)	-	3,536	157	(559)	(132)	-	464	456	1,404	5,293
貨幣兌換											
At 30 June 2019	於二零一九年六月三十日(未經審核)										
(unaudited)	155,303	21,008	137,087	8,558	21,448	22,490	(19,541)	225,058	(57,405)	60,299	124,189

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

遞延稅項資產及負債互相抵銷後的結餘淨額如下：

	At 30 June 2019	At 31 December 2018
	於二零一九年六月三十日	於二零一八年十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Deferred tax assets, net	439,406	442,322
遞延稅項資產淨值		
Deferred tax liabilities, net	(315,217)	(341,611)
遞延稅項負債淨額		
	124,189	100,711

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

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

18 Deferred tax assets/liabilities (Continued)

At the end of the Reporting Period, the Group has the following unrecognised unused tax losses:

	At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 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	1,840,162	1,619,665

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

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

	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (audited) (經審核)
31 December 2019 二零一九年十二月三十一日	-	9,897
31 December 2020 二零二零年十二月三十一日	3,226	24,369
31 December 2021 二零二一年十二月三十一日	8,859	19,381
31 December 2022 二零二二年十二月三十一日	1,317	1,317
31 December 2023 二零二三年十二月三十一日	4,904	-
31 December 2024 二零二四年十二月三十一日	-	-
No expiry date 無屆滿日期	1,821,856	1,564,701
	1,840,162	1,619,665

18 遞延稅項資產／負債(續)

於報告期末，本集團有下列未確認的未動用稅項虧損：

未就上述稅項虧損確認遞延稅項資產是由於無法預期未來溢利流入。

上述未確認稅項虧損的屆滿日期如下：

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

19 Trade and other receivables

19 貿易及其他應收款項

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	5,910,314	5,760,750
Less: loss allowance	減：虧損撥備	(809,352)	(853,294)
		5,100,962	4,907,456
Prepayments to suppliers	向供應商預付款項	504,784	507,566
Deposits	訂金	59,849	24,197
Other tax recoverable	其他可收回稅項	677,588	880,090
Staff advances	僱員墊款	27,001	7,363
Others	其他	139,640	97,493
Less: loss allowance	減：虧損撥備	(103,499)	(97,168)
		1,305,363	1,419,541
Total trade and other receivables	貿易及其他應收款項合計	6,406,325	6,326,997

The following is an aged analysis of notes receivable and trade receivables net of loss allowance presented based on the invoice date at the end of each Reporting Period:

以下為各報告期末按發票日期呈列的應收票據及貿易應收款項扣除虧損撥備後的賬齡分析：

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 180 days	180天內	4,273,361	4,255,933
Over 180 days but within 1 year	超過180天但1年內	590,941	351,338
Over 1 year but within 2 years	超過1年但2年內	216,340	228,364
Over 2 years but within 3 years	超過2年但3年內	20,320	71,821
		5,100,962	4,907,456

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

19 Trade and other receivables (Continued)

19 貿易及其他應收款項(續)

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Opening balance	年初結餘	950,462	1,015,331
Reversed during the year	年內撥回	(31,464)	(58,006)
Write off	撇銷	(6,294)	(3,724)
Currency exchange	貨幣兌換	147	(3,139)
Closing balance		912,851	950,462

After reassessment of loss allowance on trade and other receivables, the Group management reversed loss allowance of RMB 31,464,000.

於重新評估貿易及其他應收款項的虧損撥備後，本集團管理層撥回虧損撥備人民幣31,464,000元。

As at 30 June 2019, the Group had litigations against overdue customers with trade receivable balances of RMB232,080,000 (31 December 2018: RMB379,580,000). Among those litigations, trade receivable balances of RMB56,589,000 (31 December 2018: 105,094,000) had reached settlement. Litigations relating to trade receivable of RMB100,350,000 (31 December 2018: 171,142,000) were on-going. Litigations relating to receivable of RMB72,641,000 (31 December 2018: RMB49,222,000) were terminated.

於二零一九年六月三十日，本集團對逾期客戶提起訴訟，有關貿易應收款項結餘為人民幣232,080,000元(二零一八年十二月三十一日：人民幣379,580,000元)。該等訴訟中，貿易應收款項結餘人民幣56,589,000元(二零一八年十二月三十一日：105,094,000元)已達成和解，貿易應收款項人民幣100,350,000元(二零一八年十二月三十一日：人民幣171,142,000元)的訴訟正在執行中，應收款項人民幣72,641,000元(二零一八年十二月三十一日：人民幣49,222,000元)的訴訟已終止執行。

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

20 Cash and cash equivalents/bank deposits

20 現金及現金等價物／銀行存款

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cash and cash equivalents	現金及現金等價物		
Cash	現金	439	358
Bank deposits with original maturity within three months or less	原到期日為3個月或以下的銀行存款	3,115,524	2,745,680
Cash and cash equivalents	現金及現金等價物	3,115,963	2,746,038
Bank deposits	銀行存款		
Pledged bank deposits	已抵押銀行存款	834,727	853,890
Bank deposits with original maturity over three months	原到期日為3個月以上的銀行存款	10,379	30,590
		845,106	884,480

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 range from 0.30% to 3.58% per annum as at 30 June 2019 (31 December 2018: 0.20% to 3.26% per annum).

已抵押銀行存款為抵押予銀行以獲取銀行承兌匯票及保函的保證金，因此被分類為流動資產。已抵押銀行存款按市場利率計息，於二零一九年六月三十日，年利率介乎0.30%至3.58%（二零一八年十二月三十一日：年利率0.20%至3.26%）。

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

21 Trade and other payables

21 貿易及其他應付款項

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Notes payable (note a)	應付票據(附註a)	1,400,848	1,882,103
Trade payable (note a)	貿易應付款項(附註a)	4,233,022	4,988,510
		5,633,870	6,870,613
Salary and bonus payables	應付工資與獎金	555,487	612,802
Accruals and other payables (note d)	預提及其他應付款項(附註d)	526,313	324,930
Other taxes payable	其他應付稅項	523,509	222,410
Dividend payable	應付股息	251,208	-
Deposits (note b)	訂金(附註b)	78,004	82,134
Deferred income to be recognised within one year (note c)	一年內確認的遞延收入 (附註c)	3,110	5,942
Interest Payable	應付利息	8,111	11,719
		7,579,612	8,130,550

Notes:

附註：

(a) The following is an aged analysis of notes payable and trade payables presented based on invoice date at the end of each Reporting Period:

(a) 以下為於各報告期末按發票日期呈列的應付票據及貿易應付款項賬齡分析：

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 year	1年內	5,483,202	6,576,168
Over 1 year	超過1年	150,668	294,445
		5,633,870	6,870,613

(b) Deposits represent the deposits received from suppliers for transportation and other services.

(b) 訂金指從供應商所收到運輸及其他服務的訂金。

(c) Deferred income to be recognised within one year represents the government subsidies received by the Group towards certain research projects. The amount has been treated as deferred income and will be transferred to profit or loss over the useful lives of the relevant assets.

(c) 一年內確認的遞延收入指本集團就若干研究項目所收取的政府補助。該款項被視作遞延收入且於相關資產可使用年期內轉撥至損益。

(d) Accruals and other payables mainly consist of payables for the acquisition of property, plant and equipment, rental payables, sales rebate and payables for other services.

(d) 預提及其他應付款項主要包括用於收購物業、廠房及設備的應付款項、應付租金、銷售回扣及其他服務的應付款項。

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

22 Borrowings

22 借貸

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 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 (Note a, d)	– 銀行借貸 – 有抵押 (附註a、d)	1,192,775	1,177,097
– Bank borrowings – unsecured	– 銀行借貸 – 無抵押	616,000	816,000
Less: current portion of non-current borrowings	減：非即期借貸的即期部分	(433,778)	(144,855)
		1,374,997	1,848,242
Current:	即期：		
– Bank borrowings – secured (Note b, c, d)	– 銀行借貸 – 有抵押 (附註b、c、d)	1,136,360	874,730
– Bank borrowings – unsecured	– 銀行借貸 – 無抵押	8,000	–
Add: current portion of borrowings from minority interest	加：少數股東借貸的即期部分	10,000	–
current portion of non-current borrowings	非即期借貸的即期部分	433,778	144,855
		1,588,138	1,019,585
Total borrowings	借貸總額	2,963,135	2,867,827
Secured (Note)	有抵押(附註)	2,329,135	2,051,827
Unsecured	無抵押	634,000	816,000
		2,963,135	2,867,827
Fixed-rate borrowings	定息借貸	523,000	886,000
Variable-rate borrowings	浮息借貸	2,440,135	1,981,827
		2,963,135	2,867,827

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

22 Borrowings (Continued)

Notes:

- (a) The bank borrowing of RMB20,000,000 was secured by the bank deposits amounting to RMB23,000,000 as at 30 June 2019;
- (b) The bank borrowings of RMB89,000,000 were secured by the pledge of the land use rights and property, plant and equipment with a net book value of RMB236,739,400 as at 30 June 2019 (31 December 2018: RMB84,000,000);
- (c) The balance of bank borrowing of RMB120,000,000 was secured by the trade and other receivables amounting RMB120,000,000 as at 30 June 2019;
- (d) SMG Acquisition Luxembourg Holdings SARL, a subsidiary of the Group, entered into a facility agreement of EUR300 million with the lenders, of which Bank Of China Limited, Luxembourg Branch and Bank Of China Limited, Frankfurt Branch acted as mandated lead arrangers and book runners. The Group has drawn down two loans under the above mentioned facility agreement:
 - (i) EUR150,000,000 (equivalent to RMB1,172,775,000), with the effective interest rate of 2.6% per annum, and is repayable from July 2019 to January 2023.
 - (ii) EUR118,611,039 (equivalent to RMB927,360,000) is a revolving borrowing repayable every year expires in January 2021. The effective interest rate is 2.5% per annum.

All of term loan and the facility loan are guaranteed by the Company and the letter of credit issued by the Company, EUR674 million (equivalent to RMB5,269 million), and are secured, inter alia, by one or more of the following:

- (i) Share of certain subsidiaries (SEG Automotive Germany GmbH, SEG Automotive Components Brazil Ltda., Starters E-Components Generators Automotive Hungary Kft., SEG Automotive Mexico Manufacturing, S.A. de C.V., SEG Automotive Spain, S.A.U, SEG Automotive North America LLC and SEG Automotive Products (China) Co., Ltd.);
- (ii) First priority security over the assets, including all land and leaseholds, plant, equipment, intellectual property rights, receivables, accounts and other contract rights of certain subsidiaries. The legal procedures of the assets to be secured is still under processing;
- (iii) Assignment and subordination of any shareholder loan made to the SMG Acquisition Luxembourg Holdings SARL and the SEG Automotive Germany GmbH.

22 借貸(續)

附註：

- (a) 於二零一九年六月三十日，銀行借貸人民幣20,000,000元由銀行存款人民幣23,000,000元作抵押；
- (b) 於二零一九年六月三十日，銀行借貸人民幣89,000,000元由賬面淨值人民幣236,739,400元的土地使用權以及物業、廠房及設備質押作抵押(二零一八年十二月三十一日：人民幣84,000,000元)；
- (c) 於二零一九年六月三十日，銀行借貸結餘人民幣120,000,000元由貿易及其他應收款項人民幣120,000,000元作抵押；
- (d) 本集團附屬公司SMG Acquisition Luxembourg Holdings SARL與放款人訂立300百萬歐元的融資協議，其中中國銀行股份有限公司盧森堡分行及中國銀行股份有限公司法蘭克福分行作為授權牽頭安排行及賬簿管理人。本集團已根據上述融資協議提取兩筆貸款：
 - (i) 150,000,000 歐元(相當於人民幣1,172,775,000元)，實際年利率為2.6%，須於二零一九年七月至二零二三年一月期間償還。
 - (ii) 118,611,039 歐元(相當於人民幣927,360,000元)為於每年償還的循環供款，於二零二一年一月到期。實際年利率為2.5%。

長期貸款及融資貸款均由本公司及本公司出具金額為674百萬歐元(相當於人民幣5,269百萬元)的信用狀作擔保，並由(其中包括)以下一項或多項進行抵押：

- (i) 若干附屬公司(SEG Automotive Germany GmbH、索恩格汽車部件巴西有限公司、Starters E-Components Generators Automotive Hungary Kft.、索恩格汽車墨西哥製造有限公司、索恩格汽車西班牙有限公司、索恩格汽車北美有限公司及索恩格汽車(中國)有限公司)股份；
- (ii) 對部分附屬公司資產的優先擔保權，包括所有土地及租賃土地、廠房、設備、知識產權、應收款項、賬目及其他合同權利。抵押資產的法定程序仍在進行中；
- (iii) 轉讓及從屬向SMG Acquisition Luxembourg Holdings SARL及SEG Automotive Germany GmbH作出的任何股東貸款。

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22 Borrowings (Continued)

As at 30 June 2019 and 31 December 2018, the assets in SEG Automotive Germany GmbH (“SEG”) and its subsidiaries (together, “SEG Group”) used as security were as following:

		As at 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cash and cash equivalents	現金及現金等價物	415,421	486,430
Trade and other receivables	貿易及其他應收款項	1,876,679	1,993,815
Inventories	存貨	780,027	845,631
Property, plant and equipment	物業、廠房及設備	505,052	552,953
Investment in subsidiaries	於附屬公司的投資	1,250,006	1,254,611
Intercompany loan	公司間貸款	222,664	407,390
Others	其他	218,918	219,724
		5,268,767	5,760,554

As at 31 December 2018, the Group's debt ratio does not meet the requirement of certain covenant included in the above mentioned facility agreement. In 2019, the Company entered into an amendment to the facility agreement which modified the definition of the debt ratio. According to the amendment, the requirement of the loan covenant has been met.

22 借貸(續)

於二零一九年六月三十日及二零一八年十二月三十一日，SEG Automotive Germany GmbH (“SEG”)及其附屬公司(統稱「SEG集團」)用作擔保的資產如下：

於二零一八年十二月三十一日，本集團債務比率未有符合上述融資協議若干契諾的規定。於二零一九年，本公司訂立融資協議修訂本以修訂債務比率的定義。根據該修訂本，已符合貸款契諾的要求。

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Carrying amount repayable:	須於下列期限償還的賬面值：		
Within one year	一年內	1,588,138	1,019,585
More than one year, but not exceeding two years	超過一年但不超過兩年	612,694	730,000
More than two years, but not exceeding five years	超過兩年但不超過五年	762,303	1,118,242
		2,963,135	2,867,827
Less: Amounts shown under current liabilities	減：流動負債項下所示金額	1,588,138	1,019,585
Amounts shown under non-current liabilities	非流動負債項下所示金額	1,374,997	1,848,242

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22 Borrowings (Continued)

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

		At 30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
RMB	人民幣	863,000	906,000
EUR	歐元	2,100,135	1,961,827
		2,963,135	2,867,827

22 借貸(續)

本集團借貸的賬面值以下列外幣計值：

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

本集團借貸的實際利率(亦相等於合同利率)範圍如下：

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 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	3.40%-4.80%	4.10%-5.00%
Variable-rate borrowings	浮息借貸	2.29%-5.00%	2.31%-4.75%

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中期簡明綜合財務資料附註

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23 Redemption liabilities

During the acquisition of SEG in 2018, the Group and China Renaissance Capital Investment Inc., (“CRCI”) and Chizhou Zhongan Zhaoshang Equity Investment LLP (Limited Partnership) (“Zhongan Zhaoshang”) (together as the “Sellers”) established a limited partnership to acquire 100% interests of SEG. The Group and the Sellers hold 69.11% and 30.89% equity interests of the partnership, respectively. In the meantime, the Group granted the sellers a put option to sell the 30.89% interests in the partnership (the “Option Interest”) to the Group at the highest amount using 3 different calculation method, including:

- Scenario a) the aggregate capital contributions made by the sellers to the Partnership, plus an interest at the rate of 10% per annum on sellers’ each capital contributions calculated on a daily basis for period from the date of such capital contribution to the date when the sellers issue a notice to the Group to exercise the put option (“Put Option Notice”), minus the amount of cash and the value of securities which have been distributed to the sellers on or before the date of the Put Option Notice;
- Scenario b) the fair market value of the Option Interest;
- Scenario c) the value of the Option Interest calculated pursuant to the formula defined in the agreement.

As at 30 June 2019, the redemption liabilities were recorded at the aggregate capital contributions made by the sellers plus an interest at the rate of 10% per annum, with the principle amount of RMB1,069,019,000 and interest payable amount of RMB162,472,000 (31 December 2018: RMB1,070,837,000 and RMB107,084,000, respectively).

23 贖回負債

於二零一八年收購SEG期間，本集團與China Renaissance Capital Investment Inc.（「崇德資本」）及池州中安招商股權投資合夥企業（有限合夥）（「中安招商」）（統稱「賣方」）設立有限合夥企業，以收購SEG的100%權益。本集團與賣方分別持有該合夥企業的69.11%及30.89%權益。同時，本集團授予賣方一項認沽期權，以按使用以下三種不同計算方式中得出的最高金額向本集團出售賣方於該合夥企業的30.89%權益（「期權權益」），包括：

- 情況a)賣方向合夥企業作出的注資總額，加上於該注資之日起計至賣方向本集團發出行使認沽期權的通知（「認沽期權通知」）止期間就賣方各自注資按每日基準計算年利率為10%的利息，減於認沽期權通知日期或之前已分派予賣方的現金及證券價值金額；
- 情況b)期權權益的公平市值；
- 情況c)根據協議所界定的公式計算期權權益價值。

截至二零一九年六月三十日，本集團按賣方作出的注資總額加上按年利率10%計算的利息（本金為人民幣1,069,019,000元及應付利息金額為人民幣162,472,000元（二零一八年十二月三十一日：分別為人民幣1,070,837,000元及人民幣107,084,000元））呈列贖回負債。

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24 Provisions

24 撥備

		Warranty 保修 RMB'000 人民幣千元	Onerous Contract 嚴苛合同 RMB'000 人民幣千元	Restructuring provision 重組撥備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2018 (audited)	於二零一八年十二月三十一日 (經審核)	166,480	370,612	430,217	967,309
Additional provision/(reversal) in the period	期內額外撥備/(撥回)	32,318	6,725	(40,404)	(1,361)
Utilization of provision	利用撥備	(28,915)	(3,670)	(76,092)	(108,677)
Currency Exchange	貨幣兌換	(205)	(1,300)	(3,869)	(5,374)
At 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審核)	169,678	372,367	309,852	851,897
Current portion	即期部分	169,678	220,765	283,608	674,051
Non-current portion	非即期部分	-	151,602	26,244	177,846
		169,678	372,367	309,852	851,897

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

保修撥備指管理層根據過往與有問題產品申索相關的經驗，對本集團就向購買汽車零部件的客戶授予保修期內負債的最佳估計。

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

嚴苛合同撥備指管理層根據有關合同的預測表現，對預期合同虧損的最佳估計。

Restructuring provision represent the costs relating to the restructuring relating to the spin-off of SEG from the former group. As at 30 June 2019, SEG Group reversed RMB40,404,000 restructuring provision after the reassessment of one accrued item.

重組撥備指有關SEG自前集團分拆的重組成本。於二零一九年六月三十日，於重新評估一項應計項目後SEG集團撥回人民幣40,404,000元的重組撥備。

25 Share capital

25 股本

	Listed A Shares 上市A股		Listed H Shares 上市H股		Total 總計			
	Number of share 股份數目 RMB'000 人民幣千元	Amount 金額 RMB'000 人民幣千元	Number of share 股份數目 RMB'000 人民幣千元	Amount 金額 RMB'000 人民幣千元	Number of share 股份數目 RMB'000 人民幣千元	Amount 金額 RMB'000 人民幣千元		
At 31 December 2018 (audited) and at 30 June 2019 (unaudited)	於二零一八年十二月三十一日 (經審核)及於二零一九年 六月三十日(未經審核)		1,489,237	1,489,237	243,234	243,234	1,732,471	1,732,471

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26 Related party transactions

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

(a) The Group and Henan SASAC

The Group has transactions with entities controlled, jointly controlled or significantly influenced by Henan SASAC ("Henan SASAC related entities") and the transactions details are as follow:

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of finished goods	銷售產成品	1,007	1,007

The details of outstanding balances with Henan SASAC and Henan SASAC related entities are set as follow:

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amount due to Henan SASAC related entities	應付河南省國資委相關實體的款項	-	4,598

The amount due to Henan SASAC which was unsecured, interest-free and repayable on demand. The amounts due from Henan SASAC related entities were from trade sales or purchases.

26 關聯方交易

本公司董事認為，本公司的最終控制方為中國政府河南省國資委，而本集團受中國政府控制。根據國際會計準則第24號，受中國政府控制、共同控制或重大影響的實體（「中國政府相關實體」）被視為本集團的關聯方。鑒於複雜的擁有權結構，中國政府可於多家公司持有間接權益。若干該等權益當中或當其與其他間接權益合併時，可能出現屬本集團未知悉的控股權益。

(a) 本集團及河南省國資委

本集團與受河南省國資委控制、共同控制或重大影響的實體（「河南省國資委相關實體」）有交易往來，該等交易的詳情如下：

涉及河南省國資委及河南省國資委相關實體的未償還結餘詳情載列如下：

應付河南省國資委的款項為無抵押、免息及須按要求償還。應收河南省國資委相關實體的所有款項均來自貿易銷售或採購。

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

26 Related party transactions (Continued)

(b) The Group and other PRC government related entities

Apart from the significant transactions with Henan SASAC related entities set out above, during the six months ended 30 June 2019 and 30 June 2018, the Group's transactions with other PRC government related entities are collectively significant as a large portion of its sales of goods, purchases of materials, most of bank deposits, and other general banking facilities and the relevant interest income earned and expenses incurred during the six months ended 30 June 2019 and years ended 30 June 2018 are transacted with entities owned/controlled by the PRC government.

In the opinion of the directors of the Company, the transactions with PRC government related entities are activities in the ordinary course of the Group's business and entered into under normal commercial terms and conditions, and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and those entities are government related. The Group has also established its approval process for sales of goods and purchases of materials and its financing policy for borrowings, such approval process and financing policy do not depend on whether the counterparties are government related entities or not.

26 關聯方交易(續)

(b) 本集團與其他中國政府相關實體

除上文所載與河南省國資委相關實體進行的重大交易外，本集團於截至二零一九年六月三十日及二零一八年六月三十日止六個月與其他中國政府相關實體進行的交易匯總後屬重大，因其於截至二零一九年六月三十日止六個月及截至二零一八年六月三十日止年度的大部分貨品銷售、物料採購、大部分銀行存款、其他一般銀行融資以及已賺取相關利息收入及已產生開支均涉及與中國政府所擁有／控制的實體進行的交易。

本公司董事認為，該等與中國政府相關實體進行的交易屬本集團日常業務過程中的活動，並按一般商業條款及條件訂立，而本集團進行該等交易並無因本集團及該等實體與政府相關而受到重大或不當影響。本集團亦就貨品銷售及物料採購設立批核程序，並就借貸設定融資政策，該等批核程序及融資政策並不取決於交易對手是否屬政府相關實體。

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

26 Related party transactions (Continued)

(c) The Group and its associates and joint ventures

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 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	16,755	28,713
Joint Ventures	合營企業	345	–
		17,100	28,713
Purchase of goods and services	採購貨品及服務		
Associates	聯營公司	54,101	49,720

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 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amounts due from:	應收下列各方款項：		
Associates	聯營公司	126,241	8,943
Joint Ventures	合營企業	–	241
		126,241	9,184

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

26 Related party transactions (Continued)

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

26 關聯方交易(續)

(c) 本集團與其聯營公司及合營企業
(續)

		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amounts due to:	應付下列各方款項：		
Associates	聯營公司	52,358	58,553
Joint Ventures	合營企業	1,369	316
		53,727	58,869
<hr/>			
		At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Loans to:	向下列各方提供貸款：		
Joint Ventures	合營企業	26,350	19,750

All amounts due from or due to associates and joint ventures are from trade sales and purchase.

所有應收或應付聯營公司及合營企業的款項均來自貿易銷售及採購。

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

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

26 Related party transactions (Continued)

(d) Remuneration of key management personnel

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits	短期福利	7,056	7,393
Post-employment benefits	退休福利	280	560
		7,336	7,953

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

26 關聯方交易(續)

(d) 主要管理人員酬金

執行董事及其他主要管理人員的酬金如下：

主要管理人員指在中期簡明綜合財務資料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根據個人表現與市場趨勢釐定。

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

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

27 Contingent liabilities

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

	At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於二零一八年 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	1,209,772	824,706

These endorsed and derecognised notes receivable have a maximum maturity of 1 year, and the total undiscounted cash flows of these endorsed and derecognised notes receivable, representing the Group's maximum loss if the issuing banks fail to honor their notes and guarantees, amounted to RMB1,209,772,000 as at 30 June 2019 (31 December 2018: RMB824,706,000).

27 或然負債

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

該等背書及終止確認的應收票據的最長屆滿期限為一年，於二零一九年六月三十日，該等背書及終止確認的應收票據未貼現現金流總額為人民幣1,209,772,000元(二零一八年十二月三十一日：人民幣824,706,000元)，倘發行銀行未能兌現其票據及擔保，則代表本集團的最高虧損額。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

28 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged.

The capital structure of the Group consists of debts and equity attributable to owners of the Company, comprising share capital, share premium and other reserves.

Management of the Company reviews the capital structure on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of Management, the Group will balance its overall structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debts.

The gearing ratio ((total liabilities net cash and cash equivalent)/total equity) of the Group as at 30 June 2019 and 31 December 2018 were as follows:

	As at 30 June 2019 於二零一九年六月三十日 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年十二月三十一日 (audited) (經審核)
Gearing ratio	104%	106%
負債與權益比率		

28 資本風險管理

本集團管理其資本，以確保本集團內的實體將可繼續持續經營，亦可透過優化債務及權益結餘向股東提供最大回報。本集團的整體策略維持不變。

本集團的資本架構包括債務以及本公司股東應佔權益，當中包括股本、股份溢價及其他儲備。

本公司管理層每年審閱資本架構。作為該項審閱的其中一環，管理層會考慮資本成本及與每類資本有關的風險。根據管理層的建議，本集團將透過支付股息、發行新股、籌措新債務或償還現有債務平衡其整體架構。

本集團於二零一九年六月三十日及二零一八年十二月三十一日的負債與權益比率((負債總額減現金及現金等價物)/權益總額)如下：

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

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

29 Events after the Reporting Period

On 28 July 2019, the Board of the Company has approved an A Share Option Incentive Scheme ("Share Option Incentive Scheme"). In accordance with the Share Option Incentive Scheme, the Company will grant a number of options to the qualified participants that entitles the participants to purchase A Shares of the Company. The Share Option Incentive Scheme is subject to shareholders' approval.

As approved by the resolution of first extraordinary general meeting on 15 May 2019, the Company provides guarantees to a new bank loan facility borrowed by SEG Automotive Germany GmbH of EUR300 million. The bank loan was drawn down by SEG Automotive Germany GmbH in July 2019.

29 報告期後事項

於二零一九年七月二十八日，本公司董事會已批准A股股票期權激勵計劃（「股票期權激勵計劃」）。根據股票期權激勵計劃，本公司將向合資格激勵對象授予多項期權，該等激勵對象擁有購買本公司A股股票的權利。該股票期權激勵計劃須經股東批准。

經於二零一九年五月十五日舉行的第一次臨時股東大會批准後，本公司就SEG Automotive Germany GmbH所借的新造銀行借貸300百萬歐元提供擔保。於二零一九年七月，SEG Automotive Germany GmbH已提取銀行借貸。



ZMJ

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