



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

(A joint stock limited company incorporated in the People's Republic of China with limited liability)  
(於中華人民共和國註冊成立的股份有限公司)  
Stock Code 股份代號：00564



**2021**  
**INTERIM REPORT**  
**中 期 報 告**

## 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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## Directors

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

## Supervisors

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

## Strategy Committee

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

## 董事

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

## 監事

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

## 戰略委員會

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

### Audit Committee

Mr. Ji Feng (*Chairman*) (appointed on 31 March 2021)  
Mr. Cui Kai (appointed on 31 March 2021)  
Ms. Guo Wenqing (appointed on 31 March 2021)  
Mr. Li Xudong (*Chairman*) (resignation effective from 31 March 2021)  
Mr. Jiang Hua (resignation effective from 31 March 2021)  
Mr. Cheng Jinglei (appointed on 15 June 2020 and  
resignation effective from 31 March 2021)

### Nomination Committee

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

### Remuneration and Assessment Committee

Mr. Ji Feng (*Chairman*) (appointed on 31 March 2021)  
Mr. Jia Hao (appointed on 31 March 2021)  
Mr. Fang Yuan (appointed on 31 March 2021)  
Mr. Li Xudong (*Chairman*) (resignation effective from 31 March 2021)  
Mr. Jiang Hua (resignation effective from 31 March 2021)  
Mr. Cheng Jinglei (appointed on 15 June 2020 and  
resignation effective from 31 March 2021)

### Auditors

#### *International auditors:*

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

#### *Domestic auditors:*

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

### Principal Place of Business in Hong Kong

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

### Registered Office in the PRC

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

### 審計委員會

季豐先生(*主席*)(於2021年3月31日獲委任)  
崔凱先生(於2021年3月31日獲委任)  
郭文氫女士(於2021年3月31日獲委任)  
李旭冬先生(*主席*)(於2021年3月31日離任)  
江華先生(於2021年3月31日離任)  
程驚雷先生(於2020年6月15日獲委任，  
並於2021年3月31日離任)

### 提名委員會

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

### 薪酬與考核委員會

季豐先生(*主席*)(於2021年3月31日獲委任)  
賈浩先生(於2021年3月31日獲委任)  
方遠先生(於2021年3月31日獲委任)  
李旭冬先生(*主席*)(於2021年3月31日離任)  
江華先生(於2021年3月31日離任)  
程驚雷先生(於2020年6月15日獲委任，  
並於2021年3月31日離任)

### 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號大新金融中心40樓

### 中國註冊辦事處

中國河南省鄭州市經濟技術開發區  
第九大街167號

### Headquarters in the PRC

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

### Company's Website

[www.zmj.com](http://www.zmj.com)

### H Share Registrar

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

### A Share Registrar

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

### Stock Codes

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

### Principal Banks

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

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

### Company Secretary

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

### Authorized Representatives

Mr. Jiao Chengyao  
Mr. Zhang Haibin

### Legal Advisers

*As to Hong Kong law:*  
Clifford Chance

*As to PRC law:*  
Haiwen & Partners

### 中國總辦事處

中國河南省鄭州市經濟技術開發區  
第九大街167號

### 公司網站

[www.zmj.com](http://www.zmj.com)

### H股股份登記處

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

### A股股份登記處

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

### 股份代碼

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

### 主要往來銀行

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

中國銀行股份有限公司  
鄭州市中原支行  
中國河南省鄭州市中原中路123號

### 公司秘書

張海斌先生  
陳燕華女士(公司秘書助理)

### 授權代表

焦承堯先生  
張海斌先生

### 法律顧問

*香港法律：*  
高偉紳律師行

*中國法律：*  
海問律師事務所

# Chairman's Statement 董事長報告書

Dear shareholders,

During the reporting period, the Company focused on its development strategy of "international strategic positioning, market-based corporate governance, high-end industry layout and global human resources", and conscientiously carried out the spirit of the important instructions from General Secretary Xi Jinping during his inspection of ZMJ. The Company continued to drive its business reform, with faster transformation towards intelligence and digitisation, greater technology and management innovation as well as optimisation of the governance structure, striving for high-quality development. As a result, its key economic indicators improved continuously. For the reporting period, the operating revenue generated by the Company totalled RMB15,082 million, representing a period-to-period increase of 22.47%. Net profit amounted to RMB1,286 million, representing a period-to-period increase of 6.69%.

## I. Business review for the first half of 2021

### (I) Sustained market-oriented corporate reform

#### 1. Completing the mixed ownership reform and establishing a market-oriented governance structure

The Company proactively worked with HNMIC on public solicitation of transferring 16% of its shares in ZMJ, with the share transfer completed on 25 February 2021. The equity transfer represented a critical move for Henan Province to explore the transition of state-owned assets supervision from "Management of People, Affairs and Assets" to "Capital Management". It also constituted a major attempt for HNMIC and ZMJ to perform their responsibility as state-owned enterprises, carry out the "Campaign of Reforming Hundreds of SOEs" (雙百行動), transform their operating mechanism at a deeper level and explore the way of SOE reform in Henan.

During the reporting period, the Company completed the election of new sessions of its board of directors, board of supervisors and management under a new shareholder structure. ZMJ has established a more market-oriented governance structure on the basis of a more diversified and mixed shareholding structure. Its governance entities were elected pursuant to the Company Law and the Articles of Association, with well specified responsibilities and powers and proper performance of duties, to enhance corporate governance capability and keep driving the development of the Company.

尊敬的股東：

報告期內，公司圍繞「戰略定位國際化、公司治理市場化、產業佈局高端化、人力資源全球化」的發展戰略，認真貫徹落實習近平總書記視察鄭煤機的重要指示精神，持續推動公司業務變革，加快推動智能化數字化轉型，加強技術與管理創新，優化治理結構，努力推動企業高質量發展，主要經濟指標持續提升。報告期內，公司實現營業總收入150.82億元，同比增長22.47%；實現淨利潤12.86億元，同比增長6.69%。

## 一、2021年上半年業務回顧

### (一)以市場化為導向，持續推動企業改革

#### 1、完成公司混合所有制改革，建立市場化的治理結構

公司積極配合河南裝備集團推進其所持鄭煤機16%股份公開徵集轉讓事項，並於2021年2月25日完成股份過戶，本次股權轉讓是河南省探索國資監管從「管人管事管資產」轉向「管資本」的重要舉措，是河南裝備集團和鄭煤機落實國企責任和「雙百行動」、深度轉換經營機制、為河南國企改革探路的重要嘗試。

報告期內，公司完成了新股東結構下董事會、監事會、經理層的換屆，以進一步混合多元的股權結構為基礎，建立更加市場化的治理結構，各治理主體根據《公司法》和《公司章程》以市場方式產生，責權清晰，規範履職，提升公司治理能力，持續為企業發展增添動力。

### 2. Further improving the HR management system and the remuneration and incentive mechanism of the Company

We continued to solidify our three-tier talent cultivation system with a combination of online and offline training to properly grow our talents, build our talent portfolio and develop a hub for talents. In addition, we further improved the market-oriented and international mechanism for remuneration, incentives, appraisal and restraints, as well as the remuneration system of our group companies. We also implemented the 2021 restricted share incentive scheme to stimulate impetus within the Company.

## (II) Stable development of the Company's business under strategic guidance

### 1. Operation of the coal mining machinery segment

In the first half of 2021, the Company continued to optimise its management structure and advance its work orderly under the annual operation policy of "ensuring operation with lower costs and higher efficiency, allowing more difference in integration and innovation, facilitating upgrade through digital transformation and expanding markets with intelligence and comprehensiveness". During the reporting period, the Company recorded growth in both orders and payment collection and saw the substantive effect of its comprehensive strategy, with steady growth in orders for its equipment sets. High growth continued for such intelligent products as workface control system, with a record number of orders. Intelligent manufacturing took place steadily as our digital plants underwent equipment installation and commissioning, whilst the digital reform of supply chains was launched in full swing.

During the reporting period, coal prices stood at high levels and lifted the profitability of coal enterprises. Their development of intelligent operation bolstered the demand for coal mining machinery. As a leading enterprise, the Company experienced swift period-to-period growth in orders with production in full capacity. Still, the Company saw its profitability squeezed to a certain extent by such elements as surging raw material prices and stiffer industry competition.

### 2、進一步完善公司人力資源管理體系與薪酬激勵機制

持續鞏固「三級人才」培養體系，通過綫上、綫下培訓相結合的形式，做好人才培育，構建人才梯隊，打造人才高地。進一步健全完善市場化、國際化的薪酬激勵和考核約束機制，完善集團公司薪酬體系，實施2021年限制性股票激勵計劃，激發公司的內生動力。

## (二)以戰略為引領，公司業務穩定發展

### 1、煤機板塊經營情況

2021年上半年，公司煤機板塊圍繞「降本增效保經營、融合創新擴差異、數字轉型促升級、智能成套拓市場」的年度經營方針，繼續優化公司管理構架，有序推進公司各項工作。報告期內，公司訂貨、回款雙增長，成套化戰略取得實效，成套產品訂單穩步增長；工作面控制系統等智能產品繼續高速增長，訂單創歷史新高；智能製造穩步推進，數字化工廠正在進行設備安裝調試，供應鏈數字化改革全面啟動。

報告期內，煤炭價格高位運行、煤企盈利水平提升以及智能化建設，對煤機裝備需求增加，公司作為頭部企業，訂單數量同比增長較快，生產處於滿負荷運轉狀態。但是受原材料價格大幅上漲、行業競爭加劇等因素影響，公司盈利空間受到一定擠壓。



### 2. Operation of the auto parts segment

Given the gradual recovery of auto markets, the Company saw improving operation of its auto parts business over the reporting period, as the commercial vehicles business continued to grow and the passenger vehicles business resumed its growth.

ASIMCO renewed its best same-period performance in overall revenue and profit. On one hand, the firm enhanced and optimised its existing business to capture the early opportunities in technology and market from the National VI emission upgrade project, and implemented the capacity expansion projects of ASIMCO Shanxi and Shuanghuan Piston Ring. On the other hand, the firm worked to develop new business, expedited international market development, surveyed and explored transformation and upgrade opportunities in new energy. It strived to develop the market of noise reduction, vibration damping and sealing products for new energy vehicles, and managed to establish its presence in the supply chain system of new energy clients such as XPeng, Nio and Changan New Energy. For the first half of 2021, the new energy business recorded direct and indirect sales revenue of RMB30 million.

SEG delivered stable growth in operating revenue, as it benefited from a reviving global auto market. Meanwhile, the firm implemented cost reduction measures and negotiated with clients on raw material price compensation, which led to sustained improvement in operations. During the reporting period, SEG optimised its global personnel and business structure and finished restructuring the German business. Its starter and generator laboratories were relocated from Germany to Hungary. With restructuring and layoffs completed, the German factory transferred production to its lower-cost Hungarian counterpart, and only retained trial production of samples, the technical centre and the highly profitable aftermarket business to significantly reduce labour costs. The Spanish factory reached a restructuring agreement with the labour union, and kept promoting personnel optimisation and capacity transfer based on order fulfilment. SEG remained attentive to policy changes and development trends in the auto market, maintained and expanded its advantageous position in energy-saving and emissions reduction technologies for internal combustion engines, proceeded with the survey and substantiation of its electrification strategy and path, and worked on the research and development of new energy motors, all in an effort to transform into new energy motors on a comprehensive scale.

### 2、汽車零部件板塊經營情況

報告期內，汽車市場逐步恢復，公司汽車零部件業務經營情況持續好轉，商用車業務持續增長，乘用車業務恢復性增長。

亞新科整體收入和利潤再創同期歷史最好業績。一方面做強做優現有業務，在國六排放升級項目中搶佔技術和市場先機，實施亞新科山西、雙環活塞環擴產能項目；另一方面推進新業務開發，加快國際市場開發進程，調研探索新能源領域的轉型升級機會，努力開拓新能源汽車降噪減振、密封產品業務市場，成功進入小鵬、蔚來、長安新能源等新能源客戶的供應鏈體系，2021年上半年新能源業務直接或間接形成的銷售收入達到了人民幣3,000萬元。

SEG受益於全球汽車市場的恢復，營業收入穩定增長，同時實施降本措施，與客戶進行原材料價格補償談判，經營情況持續好轉。報告期內，SEG優化全球人員和業務結構，完成德國業務重組，將起動機、發電機的實驗室從德國轉移至匈牙利，德國工廠完成了重組裁員，將生產轉移至成本更低的匈牙利工廠，僅保留樣品試製、技術中心和高盈利售後業務，大幅降低人工成本；西班牙工廠與工會達成重組協議，根據訂單執行情況，持續推動人員優化和產能轉移；持續關注汽車市場政策變化和發展趨勢，保持並擴大在內燃機節能減排技術上的優勢地位，推進電動化戰略及路徑的調研論證，佈局新能源驅動電機的研發，全面向新能源驅動電機領域轉型。

### 3. Zhima Street continuing to attract business and improve its image with "Dual Innovation"

Continuous efforts were made for "Zhima Street 1958 Dual Innovation Park Project" (芝麻街1958雙創園項目), a project mainly engaged in renovating and improving the Company's old factories and with "Scientific Innovation and Cultural Innovation" as its theme to revitalise idle factory premises. Its first phase renovated and developed roughly 73,600 square metres, with an occupancy rate of over 80% and stable revenue. As an industrial platform for cross-sectoral integration on the Central Plains of China, Zhima Street will further integrate resources, create smart spaces, help its enterprises with transformation and upgrade and optimise the development environment for industries, empower both traditional and emerging enterprises, and strive to be a first-class exemplar in Zhengzhou, Henan Province and beyond.

## II. Business outlook for the second half of 2021

### 1. Keep driving business reform to develop into a manufacturer of high-end intelligent equipment with global influence

We will continue to work on our products, markets, talents, digitisation, R&D and supply chains, refine and optimise our existing main business, explore fresh industrial opportunities for the future, and promote sustainable high-quality development of the Company.

In respect of our coal mining machinery business, we will coordinate R&D resources, accelerate the breakthrough of intelligent technology innovation, and deepen the strategic cooperation with Huawei and Alibaba. We will cement our advantages as a leading enterprise in intelligent equipment sets and services for comprehensive mining workface, continue to develop the industrial internet platform of ZMJ, and strengthen the development of a professional service system for the entire lifecycle. We will also keep lowering production costs with the intelligent transformation of production lines and optimising procurement costs with the digital reform of supply chains. Furthermore, we will explore the business development opportunities related to smart mining, and accelerate the implementation of our "comprehensive, intelligent, international and society-oriented" strategies for the coal mining machinery segment.

### 3、芝麻街「雙創」融合，持續推動招商與形象提升工作

持續推動以公司老廠區改造提升為主要內容的「芝麻街1958雙創園項目」，以「科創+文創」為主題，盤活閒置廠房，一期工程改造開發約7.36萬平方米，招商入住率超過80%，形成穩定的收入。作為中原地區跨界融合的產業平台，芝麻街未來將進一步整合資源，打造智慧空間，幫助入園企業轉型升級、優化產業發展環境，賦能傳統企業和新興企業，努力在鄭州市、河南省乃至更大範圍內爭創一流、爭當示範。

## 二、2021年下半年業務展望

### 1、持續推動業務變革，打造具有世界影響力的智能高端裝備製造企業

從產品、市場、人才、數字化、研發、供應鏈等方面持續發力，做精做優現有主業，面向未來探索新的產業機會，推動企業持續高質量發展。

煤機業務方面，協同研發資源，加快智能化技術創新突破，深化與華為、阿里的戰略合作，鞏固智能化綜採工作面成套裝備及服務的頭部企業優勢，持續推動鄭煤機工業互聯網平台建設，加強全生命周期的專業化服務體系建設，以生產線智能化改造持續降低生產成本，以供應鏈數字化改革不斷優化採購成本，探索智慧礦山相關業務發展機會，加快煤機板塊「成套化、智能化、國際化、社會化」的四化戰略落地實施。

In respect of our auto parts business, firstly, ASIMCO will implement an international development strategy and expand its core strengths from the domestic sphere to the global arena. SEG will continue to promote business restructuring and capacity layout optimisation, in an aim to capture market share and enhance profitability. Secondly, the Company will leverage on its mighty R&D strength, a customer network of global coverage and excellent production technology, to facilitate the transformation of its auto parts business to energy saving, emissions reduction and new energy through various means such as R&D investment, alliance cooperation and capital operation. Meanwhile, we will strive to develop into a first-class global provider of auto electrification system solutions through the transformation from parts to components and even system integration and the implementation of the electrification strategy.

### 2. Engage in swift digital transformation of the Company

Going forward, competition is bound to be digital. Hence, the Company will be customer-centric to keep driving digitisation and information system development that will cover the entire process, and to empower its high-quality development with digitisation and intelligence. Application of big data will take place to develop smart mining system platforms as the command centre for intelligent comprehensive coal mining, to provide intelligent support for the production safety of coal mines. Internally, we will promote data exchange, synergy and sharing among segments and businesses to ramp up the control of the Group and strategic decision-making.

### 3. Enhance comprehensive risk management with better emergency management capabilities

Since July this year, Zhengzhou has successively confronted the abrupt assaults from extreme rainstorm disasters and the COVID-19 pandemic. Such calamities were met by active and orderly response from the Company to ensure safety of its employees as well as normal production and operation. Looking ahead, in view of extreme weather conditions and the COVID-19 pandemic, the Company will properly work on regular epidemic prevention and control, further improve its ability to prevent and respond to various emergencies and enhance the Company's emergency management mechanism. It will regularly organise training on essential knowledge and skills and emergency drills, and ramp up the emergency response awareness and skills of all its employees. We will also keep improving the comprehensive risk control system of the Company with internal control and internal audit as the core, and further tap into the functions of our board of supervisors, internal auditing and disciplinary inspection bodies, so that they can work as a collective force and ensure our operation in compliance with laws and regulations and asset security.

汽車零部件業務方面，一是亞新科實施國際化發展戰略，核心優勢由國內向全球拓展；SEG持續推進業務重組和產能佈局優化，搶佔市場份額，提升盈利能力；二是公司將依托強大的研發實力、全球全覆蓋的客戶網絡、卓越的生產工藝，通過研發投入、聯盟合作、資本運作等多種方式，促進汽車零部件業務全面向節能減排、新能源轉型，由零件向部件乃至系統集成轉型，推動電動化戰略的實施，努力打造全球一流的汽車電氣化系統解決方案提供商。

### 2、快速推進企業數字化轉型

未來的競爭一定是數字的競爭，公司將以客戶為中心，持續推動全流程的企業數字化、信息化體系建設，以數字化、智慧化賦能企業高質量發展。開展大數據應用，構建煤礦智能綜採的「大腦」智慧礦山系統平台，為煤礦安全生產提供智慧支撐；內部推動多板塊、多業務的互聯互通、協同共享，提升集團管控和戰略決策水平。

### 3、提升應急管理能力，強化全面風險管理

今年7月以來，鄭州先後突發特大暴雨災害和新冠疫情，公司積極有序應對，保障了公司員工安全以及生產經營的正常開展。未來，針對極端天氣災害和新冠疫情，做好常態化疫情防控，進一步提高公司預防和應對各類突發事件的能力，完善公司應急管理機制，定期組織應知應會培訓和應急演練，提升全員應對突發情況的意識和技能。持續健全完善以內控、內審為核心的企業全面風險管控體系，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，保證企業經營合法合規和資產安全。

**Zhengzhou Coal Mining Machinery Group Company Limited**  
**Jiao Chengyao**  
*Chairman*  
26 August 2021

**鄭州煤礦機械集團股份有限公司**  
**焦承堯**  
*董事長*  
2021年8月26日

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

## Review of the period

For six months ended 30 June 2021, the Group achieved sales revenue of RMB15,082.38 million, representing an increase of 22.47% from the corresponding period of last year. Profit Attributable to Owners of the Company was RMB1,286.47 million, representing an increase of 6.69% from the corresponding period of last year. Earnings per share was RMB0.69. As at 30 June 2021, the Group had borrowing balances of RMB5,060.33 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 2021 and 2020 indicated, of our consolidated results of operations.

## 期間回顧

截至2021年6月30日止六個月，本集團實現銷售收入人民幣15,082.38百萬元，較上年度同期上升22.47%。本公司股東應佔溢利為人民幣1,286.47百萬元，較上年度同期上升6.69%。每股盈利為人民幣0.69元。於2021年6月30日，本集團借貸餘額為人民幣5,060.33百萬元。

## 概覽

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

## 經營業績

下表載列本集團於所示截至2021年及2020年6月30日止六個月的綜合經營業績摘要。

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB millions 人民幣百萬元	2020 二零二零年 RMB millions 人民幣百萬元
<b>Revenue</b>	<b>收入</b>	<b>15,082.38</b>	12,315.47
Cost of sales	銷售成本	(11,476.20)	(9,152.08)
<b>Gross profit</b>	<b>毛利</b>	<b>3,606.18</b>	3,163.39
Other income	其他收入	183.05	152.39
Other gains and losses	其他收益及虧損	45.41	(120.86)
Selling and distribution expenses	銷售及分銷開支	(589.94)	(446.73)
Administrative expenses	行政開支	(622.76)	(534.83)
Research and development expenses	研發費用	(683.82)	(535.98)
Restructuring costs	重組成本	(121.54)	-
Accrual of net impairment losses on financial and contract assets	應計金融及合同資產減值虧損淨額	(18.49)	(46.16)
Share of profit of associates	應佔聯營公司溢利	19.92	10.91
Share of profit of a joint venture	應佔一間合營企業溢利	2.97	2.15
Finance costs	融資成本	(150.40)	(125.19)
<b>Profit before tax</b>	<b>除稅前溢利</b>	<b>1,670.58</b>	1,519.09
Income tax expense	所得稅開支	(384.11)	(313.30)
<b>Profit for the year</b>	<b>年內溢利</b>	<b>1,286.47</b>	1,205.79
Profit for the year attributable to:	以下人士應佔年內溢利：		
Owners of the Company	本公司股東	1,202.21	1,135.17
Non-controlling interests	非控股權益	84.26	70.62
		<b>1,286.47</b>	1,205.79

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

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB millions 人民幣百萬元	2020 二零二零年 RMB millions 人民幣百萬元
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目：</i>		
Remeasurement of post-employment benefit obligations	重新計量退休福利責任	(0.03)	0.57
Changes in the fair value of financial assets at fair value through other comprehensive income	以公平值計量且其變動計入其他全面收益的金融資產公平值變動	(0.01)	(1.33)
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>		
Exchange differences arising on translation	換算產生的匯兌差額	37.98	(64.29)
Cash flow hedging	現金流量對沖	4.86	(32.44)
Other comprehensive income for the period, net of income tax	期內其他全面收益，扣除所得稅	42.80	(97.49)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>1,329.27</b>	<b>1,108.30</b>
<b>Total comprehensive income for the period attributable to:</b>	<b>以下人士應佔期內全面收益總額：</b>		
Owners of the Company	本公司股東	1,245.01	1,037.67
Non-controlling interests	非控股權益	84.26	70.63
		<b>1,329.27</b>	<b>1,108.30</b>
<b>Earnings per share</b>	<b>每股盈利</b>		
– Basic (RMB)	– 基本(人民幣)	0.69	0.66
– Diluted (RMB)	– 攤薄(人民幣)	0.69	0.66

### Revenue

Our revenue increased by 22.47% from RMB12,315.47 million for the six months ended 30 June 2020 to RMB15,082.38 million for the six months ended 30 June 2021, mainly because of the 34.20% increase of auto parts segment as compared to that of the last period because of the increase in demand of both overseas and domestic auto parts market in the first half of 2021.

### Cost of Sales

Our cost of sales increased by 25.39% from RMB9,152.08 million for the six months ended 30 June 2020 to RMB11,476.20 million for the six months ended 30 June 2021, because the sales increased in this period.

### 收入

本集團收入自截至2020年6月30日止六個月的人民幣12,315.47百萬元增加22.47%至截至2021年6月30日止六個月的人民幣15,082.38百萬元，主要是由於2021年上半年國內外汽車零部件市場需求均有所增加，使汽車零部件分部較上一個期間增長34.20%。

### 銷售成本

本集團銷售成本由截至2020年6月30日止六個月的人民幣9,152.08百萬元增加25.39%至截至2021年6月30日止六個月的人民幣11,476.20百萬元，原因為期內銷售額上升。

## Gross Profit

Driven by the above factors, our gross profit increased by 14.00% from RMB3,163.39 million for the six months ended 30 June 2020 to RMB3,606.18 million for the six months ended 30 June 2021.

The change in gross profit primarily comprised of two parts. The gross profit margin of the coal mining machinery segment decreased from 38.15% for the six months ended 30 June 2020 to 32.90% for the six months ended 30 June 2021. As of 30 June 2021, the gross profit margin of the auto parts segment of the Group increased slightly from 14.19% for the six months ended 30 June 2020 to 17.64% for the six months ended 30 June 2021.

Therefore, the overall gross profit margin of the Group decreased from 25.69% for the six months ended 30 June 2020 to 23.91% for the six months ended 30 June 2021.

## Staff Costs and Remuneration Policy

Our staff costs increased by 18.05% from RMB1,645.90 million for the six months ended 30 June 2020 to RMB1,942.97 million for six months ended 30 June 2021. The staff remuneration of the Group comprises of basic salary and bonus payment, which is determined with reference to the operating results of the Group and results of performance assessment on the employees. The Group adheres to the orientation towards efficiency and results as well as the focus on top-tier staff. It also strives to ensure scientific and reasonable allocation of income.

## Profit Before Tax

Being affected by the factors referred to above in aggregate, our profit before tax increased by 9.97% from RMB1,519.09 million for the six months ended 30 June 2020 to RMB1,670.58 million for the six months ended 30 June 2021.

## Income Tax Expense

Our income tax expense increased by 22.60% from RMB313.30 million for the six months ended 30 June 2020 to RMB384.11 million for the six months ended 30 June 2021, primarily because of the significant increase in taxable income. Our effective tax rate increased to 22.99% for the six months ended 30 June 2021 from 20.62% for the six months ended 30 June 2020.

## Profit for the period

In view of the combined effect of the above factors, our profit for the period and the aggregate of comprehensive income increased by 6.69% from RMB1,205.79 million for the six months ended 30 June 2020 to RMB1,286.47 million for the period ended 30 June 2021.

## 毛利

受上述因素推動，本集團毛利由截至2020年6月30日止六個月的人民幣3,163.39百萬元增加14.00%至截至2021年6月30日止六個月的人民幣3,606.18百萬元。

毛利變動主要分為兩部分：煤礦機械分部的毛利率由截至2020年6月30日止六個月的38.15%下降至截至2021年6月30日止六個月的32.90%。截至2021年6月30日，本集團的汽車零部件分部毛利率由截至2020年6月30日止六個月的14.19%輕微上升至截至2021年6月30日止六個月的17.64%。

因此，本集團的整體毛利率由截至2020年6月30日止六個月的25.69%下降至截至2021年6月30日止六個月的23.91%。

## 員工成本及薪酬政策

本集團員工成本自截至2020年6月30日止六個月的人民幣1,645.90百萬元上升18.05%至截至2021年6月30日止六個月的人民幣1,942.97百萬元。本集團員工薪酬由基本工資和獎勵工資兩部分組成，獎勵工資依據本集團經營業績及僱員績效考核情況確定。本集團堅持以效益和業績為導向，堅持向一線員工傾斜，努力確保收入分配科學合理。

## 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2020年6月30日止六個月的人民幣1,519.09百萬元上升9.97%至截至2021年6月30日止六個月的人民幣1,670.58百萬元。

## 所得稅開支

本集團所得稅開支自截至2020年6月30日止六個月的人民幣313.30百萬元增加22.60%至截至2021年6月30日止六個月的人民幣384.11百萬元，主要是由於應課稅收入大幅增加。本集團實際稅率自截至2020年6月30日止六個月的20.62%上升至截至2021年6月30日止六個月的22.99%。

## 期內溢利

受前述因素的綜合影響，本集團的期內溢利及全面收益總額由截至2020年6月30日止六個月的人民幣1,205.79百萬元增加6.69%至截至2021年6月30日止期間的人民幣1,286.47百萬元。

## Cash Flows and Capital Expenditures

As of 30 June 2021, the Group had RMB2,769.41 million in cash and cash equivalents. The Group's cash and cash equivalents primarily consist of cash and bank deposits.

## 現金流及資本支出

截至2021年6月30日，本集團擁有現金及現金等價物人民幣2,769.41百萬元。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	
		2021 二零二一年 RMB millions 人民幣百萬元	2020 二零二零年 RMB millions 人民幣百萬元
Net cash (used in)/from operating activities	經營活動(所用)／所得現金淨額	(401.32)	538.29
Net cash from/(used in) investing activities	投資活動所得／(所用)現金淨額	1,077.51	(1,807.68)
Net cash (used in)/from financing activities	融資活動(所用)／所得現金淨額	(864.93)	105.74
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(188.74)	(1,163.65)
Effect of foreign exchange rate changes	匯率變動的影響	(20.58)	(90.44)
Cash and cash equivalents at the beginning of year	於年初的現金及現金等價物	2,978.73	3,863.44
Cash and cash equivalents at the end of period	於期末的現金及現金等價物	2,769.41	2,609.35

## Operating Activities

Net cash outflow in operating activities for the six months ended 30 June 2021 was RMB401.32 million. Cash outflow primarily comprised profit before taxation of RMB1,670.58 million, primary adjusted for: (i) finance cost of RMB150.40 million; (ii) depreciation of property, plant and equipment of RMB340.99 million, (iii) increase in inventories of RMB753.57 million, (iv) increase in trade and other receivables of RMB2,004.36 million, (v) increase in trade and other payables of RMB252.59 million.

## 經營活動

截至2021年6月30日止六個月，經營活動現金流出淨額為人民幣401.32百萬元。現金流出主要包括除稅前溢利人民幣1,670.58百萬元，主要調整了：(i) 融資成本人民幣150.40百萬元；(ii) 物業、廠房及設備折舊人民幣340.99百萬元；(iii) 存貨增加人民幣753.57百萬元；(iv) 貿易及其他應收款項增加人民幣2,004.36百萬元；(v) 貿易及其他應付款項增加人民幣252.59百萬元。

## Investing Activities

Net cash from investing activities for the six months ended 30 June 2021 was RMB1,077.51 million, primarily comprising: (i) payment of RMB391.08 million for the purchase of property, plant and equipment; (ii) placement for RMB999.75 million for structured deposits; (iii) proceeds of RMB2,225.00 million from structured deposits; (iv) payment of pledged bank deposits of RMB611.11 million; (v) withdrawal of pledged bank deposits of RMB973.55 million; (vi) placement of bank deposits with original maturity over three months of RMB2,102.21 million.

## 投資活動

截至2021年6月30日止六個月，投資活動所得現金淨額為人民幣1,077.51百萬元，主要包括：(i) 因購置物業、廠房及設備而支付人民幣391.08百萬元；(ii) 存放結構性存款人民幣999.75百萬元；(iii) 結構性存款所得款項人民幣2,225.00百萬元；(iv) 支付已抵押銀行存款人民幣611.11百萬元；(v) 提取已抵押銀行存款人民幣973.55百萬元；(vi) 存放原到期日為三個月以上的銀行存款人民幣2,102.21百萬元。

## Financing Activities

Net cash outflow in financing activities for the six months ended 30 June 2021 was RMB864.93 million, primarily consisting of (i) net cash inflow from borrowing of RMB567.15 million; and (ii) cash outflow from the repayment of redemption liability in the amount of RMB1,066.06 million.

## Capital Expenditures

We incurred capital expenditures of RMB425.87 million for the period ended 30 June 2021, for purchase of property, plant and equipment and intangible assets.

## Commitments and Contingent Liabilities

### Capital Commitments

As of 30 June 2021, our commitments consisted of capital commitments for the acquisition of property, plant and equipment that have been authorized and contracted for in the amount of RMB526.77 million.

### Contingent Liabilities

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

	<b>At 30 June 2021</b> 於二零二一年 六月三十日 <b>RMB millions</b> 人民幣百萬元	<b>At 31 December 2020</b> 於二零二零年 十二月三十一日 RMB millions 人民幣百萬元
Outstanding endorsed bills receivable with recourse	<b>3,057.98</b>	2,694.30
具追索權的尚未償還已背書應收票據		

## 融資活動

截至2021年6月30日止六個月，融資活動現金流出淨額為人民幣864.93百萬元，主要包括：(i)借貸的現金流入淨額人民幣567.15百萬元；及(ii)償還贖回負債的現金流出人民幣1,066.06百萬元。

## 資本支出

截至2021年6月30日止期間，本集團用於購置物業、廠房及設備以及無形資產的資本支出為人民幣425.87百萬元。

## 承擔及或然負債

### 資本承擔

截至2021年6月30日，本集團的承擔為收購物業、廠房及設備的已授權且已訂約的資本承擔人民幣526.77百萬元。

### 或然負債

於本年度，本集團已背書及終止確認若干應收票據，以結算具全面追索權的貿易及其他應付款項。本公司董事認為，由於所有已背書應收票據由聲譽良好的中國銀行發出及提供擔保，故欠付已背書應收票據的風險不大。於各報告期末，本集團可能因欠付該等已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 2021 (in RMB millions):

## 營運資金及負債

下表載列截至2021年6月30日本集團流動資產及負債詳情(單位：人民幣百萬元)：

		2021 二零二一年 RMB millions 人民幣百萬元	2020 二零二零年 RMB millions 人民幣百萬元
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Finance lease receivables, current portion	融資租賃應收款項，流動部分	139.28	122.83
Long-term receivables, current portion	長期應收款項，流動部分	37.43	156.94
Loans receivable from associates and a joint venture	應收聯營公司及一間合營企業的貸款	-	6.50
Inventories	存貨	5,244.05	4,531.79
Trade and other receivables	貿易及其他應收款項	8,397.22	6,991.91
Transferred trade receivables	已劃轉的貿易應收款項	1,044.86	830.94
Financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的 金融資產	1,632.06	2,857.31
Financial assets at fair value through other comprehensive income	以公平值計量且其變動計入其他 全面收益的金融資產	3,997.22	3,780.07
Derivative financial instruments	衍生金融工具	38.51	40.41
Tax recoverable	可收回稅項	47.91	34.70
Contract related assets	合同相關資產	-	8.80
Bank deposits	銀行存款	2,713.32	2,763.29
Cash and cash equivalents	現金及現金等價物	2,769.41	2,978.73
		<b>26,061.27</b>	25,104.22
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	9,429.78	8,523.82
Contract liabilities	合同負債	1,674.89	1,625.44
Income tax liabilities	所得稅負債	179.62	231.90
Borrowings	借貸	669.76	974.00
Lease liabilities	租賃負債	117.96	114.98
Redemption liabilities	贖回負債	-	1,420.88
Provisions	撥備	1,002.64	1,092.79
Liabilities associated with transferred trade receivables	與已劃轉的貿易應收款項有關的負債	1,044.86	830.94
Derivative financial instruments	衍生金融工具	23.37	13.73
		<b>14,142.88</b>	14,828.48
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>11,918.39</b>	10,275.74

As of 30 June 2021, the Group had net current assets of approximately RMB11,918.39 million (31 December 2020: RMB10,275.74 million) and current ratio of 1.84 (31 December 2020: 1.69). The increase in current ratio was primarily due to the decrease in redemption liabilities for the period.

As of 30 June 2021, the balance of the Group's outstanding borrowings was RMB5,060.30 million, of which RMB669.76 million are current portion (31 December 2020: outstanding borrowings was RMB4,598.90 million, of which RMB974.00 million was current portion).

截至2021年6月30日，本集團流動資產淨值約為人民幣11,918.39百萬元（2020年12月31日：人民幣10,275.74百萬元），而流動比率為1.84（2020年12月31日：1.69）。流動比率上升主要由於期內贖回負債減少所致。

截至2021年6月30日，本集團未償還借貸餘額為人民幣5,060.30百萬元，其中流動部分為人民幣669.76百萬元（2020年12月31日：未償還借貸為人民幣4,598.90百萬元，其中流動部分為人民幣974.00百萬元）。

### Capital Adequacy Ratio

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

As of 30 June 2021, our gearing ratio was 121% (31 December 2020: 124%).

### 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

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

截至2021年6月30日，本集團負債與權益比率為121%（2020年12月31日：124%）。

### 信貸風險

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

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

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

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

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

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

### 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

#### Change of directors

Due to the expiry of the term of the fourth session of the board of directors of the Company (the “**Board**”), Mr. Wang Bin, Mr. Jiang Hua and Mr. Li Xudong, members of the fourth session of the Board, were not nominated as candidates for re-election to the fifth session of the Board, they retired as directors of the Company with effect from 31 March 2021.

As approved at the first Extraordinary General Meeting of the Company in 2021:

Mr. Cui Kai and Mr. Yang Dongsheng were appointed as non-executive directors of the Company; Mr. Ji Feng, Ms. Guo Wenqing and Mr. Fang Yuan were appointed as independent non-executive directors of the Company with effect from 31 March 2021.

#### Change of supervisors

Due to the expiry of the term of the fourth session of the supervisory committee of the Company, Mr. Cui Leilei, Mr. Ni Wei, Mr. Zhou Rong, Mr. Zhang Yichen and Mr. Yuan Shaochong, members of the fourth session of the supervisory committee, were not nominated as candidates for re-election to the fifth session of the supervisory committee, they resigned as supervisors of the Company with effect from 31 March 2021.

As approved at the first Extraordinary General Meeting of the Company in 2021 and the employees' representative meeting of the Company:

Mr. Cheng Xiangdong, Zhang Yonglong, Mr. Cui Zonglin, Mr. Zhang Minglin and Mr. Bao Xueliang were appointed as supervisors of the Company with effect from 31 March 2021.

For the latest lists of directors and supervisors of the Company, please refer to the section headed “Corporate Information”.

Save as disclosed above, for the six months period ended 30 June 2021 (the “**Review Period**”), there is no change in information of directors, supervisors and chief executives of the Company.

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

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

### 董事、監事及最高行政人員資料變化

#### 董事變更

由於本公司第四屆董事會(「**董事會**」)任期屆滿，第四屆董事會成員汪濱先生、江華先生及李旭冬先生並無獲提名為重選第五屆董事會成員的候選人，彼等退任本公司董事一職，自二零二一年三月三十一日起生效。

經本公司二零二一年第一次臨時股東大會批准後：

崔凱先生、楊東升先生獲委任為本公司非執行董事，季豐先生、郭文氫女士及方遠先生獲委任為本公司獨立非執行董事，自二零二一年三月三十一日起生效。

#### 監事變更

由於本公司第四屆監事會任期屆滿，第四屆監事會成員崔蕾蕾先生、倪威先生、周榮先生、張易辰先生及苑少冲先生並無獲提名為重選第五屆監事會成員的候選人，彼等退任本公司監事一職，自二零二一年三月三十一日起生效。

經本公司二零二一年第一次臨時股東大會及本公司職工代表大會批准後：

委程翔東先生、張永龍先生、崔宗林先生、張命林先生及鮑雪良先生為本公司監事，自二零二一年三月三十一日起生效。

本公司董事、監事的最新名單請參閱「公司資料」章節。

除上文所披露外，本公司於截至二零二一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 2021, 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 under the Listing Rules of the Stock Exchange, as follows:

**董事、監事及最高行政人員於本公司及其相聯法團的證券中之權益及淡倉**

據董事所知，於二零二一年六月三十日，本公司各董事、監事及本公司最高行政人員於本公司或其任何相聯法團(定義見香港《證券及期貨條例》)(「《證券及期貨條例》」)的股份、相關股份及債券中擁有任何根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括彼根據《證券及期貨條例》的有關條文而被當作或視作擁有的權益及淡倉)，或根據《證券及期貨條例》第352條須載入該條例所述的登記冊的權益及淡倉(包括彼根據《證券及期貨條例》的有關條文而被當作或視作擁有的權益及淡倉)，或根據上市規則內標準守則須知會本公司及聯交所的權益及淡倉如下：

Name	Director/ Supervisor/ Chief executive	Capacity/ Nature of interest	Class of shares	Number of shares	Approximate percentage of the relevant class of capital % 佔有關股本 類別的概約 百分比%	Approximate percentage of the total number of shares % 佔股份總數的 概約百分比%	Long position/ Short position/ Lending pool 好倉/淡倉/ 可供借出的 股份
姓名	董事/監事/ 最高行政人員	身份/權益性質	股份類別	股份數目			
Jiao Chengyao <sup>(1)</sup> 焦承堯 <sup>(1)</sup>	Director 董事	Beneficial owner 實益擁有人	A Share A股	5,901,964	0.39	0.33	Long position 好倉
Xiang Jiayu <sup>(1)</sup> 向家雨 <sup>(1)</sup>	Director 董事	Beneficial owner 實益擁有人	A Share A股	3,895,120	0.25	0.22	Long position 好倉
Jia Hao <sup>(1)</sup> 賈浩 <sup>(1)</sup>	Director 董事	Beneficial owner 實益擁有人	A Share A股	2,400,000	0.16	0.14	Long position 好倉
Fu Zugang <sup>(1)</sup> 付祖岡 <sup>(1)</sup>	Director 董事	Beneficial owner 實益擁有人	A Share A股	4,526,720	0.30	0.26	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	0.12	0.11	Long position 好倉
Liu Qiang 劉強	Supervisor 監事	Beneficial owner 實益擁有人	A Share A股	11,500	0.00	0.00	Long position 好倉
Zhang Minglin 張命林	Supervisor 監事	Beneficial owner 實益擁有人	A Share A股	100,000	0.01	0.01	Long position 好倉

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

Note:

- (1) During the Review Period, the Company implemented the 2021 Restricted Share Incentive Plan, through which Mr. Jiao Chengyao, a director, was granted 3,000,000 restricted A Shares, Mr. Xiang Jiayu was granted 2,000,000 restricted A Shares, Mr. Jia Hao was granted 2,400,000 restricted A Shares, and Mr. Fu Zugang was granted 2,000,000 restricted A Shares. The number of shares of the four directors listed in the table above included the restricted A Shares granted to them. The unlocking arrangement of the restricted A Shares of the Company as held by the four directors is subject to the unlocking conditions required by the 2021 Restricted Share Incentive Plan of the Company.

### Interests in Underlying Shares

Name of Directors	Nature of interest	Class of shares	Number of share options held	Approximate percentage of the relevant class of capital %	Approximate percentage of the total number of shares %
董事姓名	權益性質	股份類別	所持購股權數目	佔有關股本類別的概約百分比%	佔股份總數的概約百分比%
Jia Hao 賈浩	Beneficial owner 實益擁有人	A Share A股	700,000	0.05	0.04
Fu Zugang 付祖岡	Beneficial owner 實益擁有人	A Share A股	600,000	0.04	0.03

Save as disclosed above, as at 30 June 2021, none of the directors, the supervisors or chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in the SFO of Hong Kong) which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are deemed to have); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies under the Listing Rules of the Stock Exchange.

### 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 2021, the Company had appointed four independent non-executive directors, namely Mr. CHENG Jinglei, Mr. Ji Feng, Ms. GUO Wenqing and Mr. FANG Yuan.

## 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)

註：

- (1) 於回顧期內，本公司實施了2021年限制性股票激勵計劃，董事焦承堯先生獲授予A股限制性股票3,000,000股，向家雨先生獲授予A股限制性股票2,000,000股，賈浩先生獲授予A股限制性股票2,400,000股，付祖岡先生獲授予A股限制性股票2,000,000股。上表所列四名董事的股份數目，包含其獲授予的A股限制性股票。四名董事所持有的本公司A股限制性股票的解除限售安排，受限於本公司2021年限制性股票激勵計劃規定的解除限售條件。

### 相關股份權益

除上文所披露者外，於二零二一年六月三十日，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。於二零二一年六月三十日，本公司共委任四名獨立非執行董事，分別為程驚雷先生、季豐先生、郭文氫女士及方遠先生。

## Structure and Number of Shareholders

Details of the shareholders recorded in the register of members of the Company as at 30 June 2021 are as follows:

Holders of A Shares	A股股東	48,608
Holders of H Shares	H股股東	60
Total number of shareholders		48,668

## 股東結構及股東人數

於二零二一年六月三十日，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

To the knowledge of the directors, as at 30 June 2021, the following shareholders (other than the directors, supervisors or chief executives) had interests or short positions in any shares and the underlying shares of the Company which were required to be notified to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register of members kept by the Company:

## 主要股東於本公司所持股份、相關股份之權益及淡倉

據董事所知，於二零二一年六月三十日，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 capital % 佔有關股本類別的概約百分比%	Approximate percentage of the total number of shares % 佔股份總數的概約百分比%	Long position/ Short position/ Lending pool 好倉／淡倉／可供借出的股份
姓名	身份／權益性質	股份類別	股份數目			
Henan Asset Management Co., Ltd. <sup>(1)</sup> 河南資產管理有限公司 <sup>(1)</sup>	Interest of beneficial owner and party acting in concert 實益擁有人及一致行動人士的權益	A Share A股	346,404,576	22.62	19.52	Long position 好倉
Hong Yi Investment Management (Henan) Partnership (Limited Partnership) <sup>(1)</sup> 泓羿投資管理(河南)合夥企業(有限合夥) <sup>(1)</sup>	Beneficial owner 實益擁有人	A Share A股	277,195,419	18.10	15.62	Long position 好倉
State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government <sup>(2)</sup> 河南省人民政府國有資產監督管理委員會 <sup>(2)</sup>	Interest in a controlled corporation 於受控法團的權益	A Share A股	243,892,381	15.92	13.74	Long position 好倉

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

**主要股東於本公司所持股份、相關股份之權益及淡倉(續)**

Name	Capacity/Nature of interest	Class of shares	Number of shares	Approximate percentage of the relevant class of capital % 佔有關股本類別的概約百分比%	Approximate percentage of the total number of shares % 佔股份總數的概約百分比%	Long position/ Short position/ Lending pool 好倉/淡倉/ 可供借出的股份
姓名	身份/權益性質	股份類別	股份數目			
Henan Machinery Investment Group Co., Ltd. <sup>(2)</sup> 河南機械裝備投資集團 有限責任公司 <sup>(2)</sup>	Beneficial owner 實益擁有人	A Share A股	243,892,381	15.92	13.74	Long position 好倉
Prime Capital Management Company Limited 湧金資產管理有限公司	Investment manager 投資經理	H Share H股	33,918,711	13.94	1.91	Long position 好倉
Morgan Stanley <sup>(3)</sup> 摩根士丹利 <sup>(3)</sup>	Interest in a controlled corporation 於受控法團的權益	H Share H股	12,610,455	5.18	0.71	Long position 好倉
	Interest in a controlled corporation 於受控法團的權益	H Share H股	1,497,706	0.62	0.08	Short position 淡倉

Notes:

- (1) Henan Asset Management Co., Ltd. directly holds 69,209,157 A Shares of the Company. Pursuant to Article 317(1)(a) of the SFO, Henan Asset Management Co., Ltd. is deemed a party acting in concert with Hong Yi Investment Management (Henan) Partnership (Limited Partnership). Hence, Henan Asset Management Co., Ltd. is deemed to own the same batch of 277,195,419 A Shares of the Company directly held by Hong Yi Investment Management (Henan) Partnership (Limited Partnership). Henan Asset Management Co., Ltd. directly owns and is deemed to own an aggregate of 346,404,576 A Shares of the Company.
- (2) Henan Machinery Investment Group Co., Ltd. directly holds 243,892,381 A Shares of the Company. Henan Machinery Investment Group Co., Ltd. is a wholly owned subsidiary of the State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government. Pursuant to the SFO, the State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government is deemed to own the same batch of 243,892,381 A Shares of the Company directly held by Henan Machinery Investment Group Co., Ltd.

附註：

- (1) 河南資產管理有限公司直接持有69,209,157股本公司A股。根據證券及期貨條例第317(1)(a)條，河南資產管理有限公司被視作為泓羿投資管理(河南)合夥企業(有限合夥)的一致行動人士，因此河南資產管理有限公司被視作擁有由泓羿投資管理(河南)合夥企業(有限合夥)直接持有同一批277,195,419股本公司A股。河南資產管理有限公司直接及被視作擁有合共346,404,576股本公司A股。
- (2) 河南機械裝備投資集團有限責任公司直接持有243,892,381股本公司A股。河南機械裝備投資集團有限責任公司為河南省人民政府國有資產監督管理委員會全資附屬公司。根據證券及期貨條例，河南省人民政府國有資產監督管理委員會被視作擁有由河南機械裝備投資集團有限責任公司直接持有同一批243,892,381股本公司A股。



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

Notes: (Continued)

(3) By way of its relations with certain corporations, Morgan Stanley is interested in a total of 12,610,455 (long position) and 1,497,706 (short position) H Shares held in the Company. 253,203 (long position) and 306 (short position) H Shares are held by non-listed derivative instrument through cash settlement. As disclosed in the notice of interest submitted by Morgan Stanley (with the relevant event dated 25 June 2021), Morgan Stanley is interested in the following H Shares:

**主要股東於本公司所持股份、相關股份之權益及淡倉** (續)

附註：(續)

(3) 摩根士丹利通過其與若干法團的關係於本公司持有合共12,610,455股(好倉)及1,497,706股(淡倉)H股權益。253,203股(好倉)及306股(淡倉)H股是以現金結算的非上市衍生工具持有。根據摩根士丹利提交的權益通知(相關事件日期為二零二一年六月二十五日)所披露，以下於H股的權益由摩根士丹利持有：

Name of controlled corporation	Name of controlling person	Percentage of control	Direct interest (Yes/No)	Number of shares	
受控制法團名稱	控權人士名稱	控制百分比	直接權益 (是/否)	好倉	淡倉
Morgan Stanley International Holdings Inc.	Morgan Stanley 摩根士丹利	100.00	No 否	Long position 好倉 12,304,255	Short position 淡倉 1,455,428
Morgan Stanley International Limited	Morgan Stanley International Holdings Inc.	100.00	No 否	Long position 好倉 12,304,255	Short position 淡倉 1,455,428
Morgan Stanley Investments (UK)	Morgan Stanley International Limited	100.00	No 否	Long position 好倉 12,304,255	Short position 淡倉 1,455,428
Morgan Stanley & Co. International plc	Morgan Stanley Investments (UK)	100.00	Yes 是	Long position 好倉 12,304,255	Short position 淡倉 1,455,428
Morgan Stanley Capital Management, LLC	Morgan Stanley 摩根士丹利	100.00	No 否	Long position 好倉 306,200	Short position 淡倉 42,278
Morgan Stanley Domestic Holdings, Inc.	Morgan Stanley Capital Management, LLC	100.00	No 否	Long position 好倉 306,200	Short position 淡倉 42,278
Morgan Stanley & Co. LLC	Morgan Stanley Domestic Holdings, Inc.	100.00	Yes 是	Long position 好倉 186,600	Short position 淡倉 42,000
Morgan Stanley Capital Services LLC	Morgan Stanley Domestic Holdings, Inc.	100.00	Yes 是	Long position 好倉 119,600	Short position 淡倉 278

# Material Events

## 重要事項

### Equity Interest

During the Review Period, the Company implemented the Restricted A Share Incentive Plan, making its total share capital change from 1,732,471,370 to 1,774,771,370. The equity incentive plan implemented by the Company will not have significant impact on its shareholder structure as well as the structure of its assets and liabilities.

As at 30 June 2021, 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 RMB1,531,537,170, divided into 1,531,537,170 shares of RMB1.00 each.

### Interim Dividend

The Board did not propose the payment of interim dividend for the six months ended 30 June 2021.

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

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

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

The details of the use of proceeds from the H share offering of the Company in the first half of 2021 included expense of bank handling charges of RMB1,265.74, interest income of deposit received of RMB62.47, exchange losses of RMB792,598.82 and expenses used for the above repurchase of RMB38,254,573.04. As of 30 June 2021, the amount of remaining proceeds from the H share offering was approximately RMB296,139.79.

For the unutilized proceeds from the H share offering, the Company expects that they will be used for the payment of costs associated with the intermediary agency for the special case of repurchasing partnership shares in SMG Acquisition Fund, L.P. in accordance with the announcement dated 23 May 2017 in relation to the proposed change to the use of proceeds from the H share offering.

### 股本權益

回顧期內，公司實施了A股限制性股票激勵計劃，公司總股本由1,732,471,370股變更為1,774,771,370股。公司實施的股權激勵計劃不會對股東結構及資產和負債結構產生重大影響。

截至二零二一年六月三十日，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1,531,537,170元，分為1,531,537,170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二零二一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。

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

本公司2021年上半年就H股募集資金使用情況詳情為：銀行手續費支出人民幣1,265.74元、收到存款利息收入人民幣62.47元、匯兌損失人民幣792,598.82元、用於上述回購支出人民幣38,254,573.04元。截至2021年6月30日H股募集資金剩餘金額約為人民幣296,139.79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，本公司預計將用於支付回購SMG Acquisition Fund, L.P.合夥份額專案的中介機構相關費用。

### Share Option Incentive Scheme

In order to implement the national policies on deepening the reform of state-owned enterprises and documents such as the Notice by the State Council of Issuing the Plan for Reforming the State-owned Capital Authorized Operation System (Guo Fa [2019] No.9) (《關於印發改革國有資本授權經營體制方案的通知》(國發[2019]9號)) and the Notice by the State-owned Assets Supervision and Administration Commission of the State Council on Issuing the 'Double-Hundred' Work Plan for the Reform of State-owned Enterprises (Guo Zi Fa Yan Jiu [2018] No.70) (《關於印發國企改革「雙百行動」工作方案的通知》國資發研究[2018]70號), further improve the corporate governance structure of the Company, promote the establishment and perfection of the distribution mechanism that combines incentives and restraints, fully mobilize the directors, senior management, core management and core technicians and key business personnel of the Company, effectively align the interests of shareholders and the Company with the personal interests of the management, facilitate the Company in releasing new vitality in sustainable development as well as promote the sustainable development of the Company, the establishment of the A Share Option Incentive Scheme was approved by shareholders at the second Extraordinary General Meeting of 2019, the first A Shareholders Class Meeting of 2019 and the first H Shareholders Class Meeting of 2019 held on 21 October 2019.

In accordance with the Share Option Incentive Scheme, the Company will grant a number of options to the qualified participants who are entitled to purchase A Shares of the Company. The number of share options proposed to be granted to the participants under the Share Option Incentive Scheme is no more than 16,030,000, amounting to 0.93% of the total share capital of the Company (i.e. 1,732,471,370 shares) as at the date of this report. The total number of shares of the Company granted to any participant under the Share Option Incentive Scheme within the validity periods of all equity incentive schemes of the Company shall in aggregate not exceed 1% of the Company's total share capital and 1% of the Company's total issued A Share capital at the date on which the scheme was approved at the general meetings. The total number of A Shares in respect of all equity incentive schemes of the Company in effect shall in aggregate not exceed 10% of the Company's total share capital and 10% of the Company's total issued A Share capital at the date on which the scheme was approved at the general meetings. Under the scheme, options granted to participants are only vested if certain performance standards are met. Participation in the scheme is at the Board's discretion and no individual has a contractual right to participate in the scheme or to receive any guaranteed benefits.

### 股票期權激勵計劃

為了貫徹落實國家深化國企改革的政策精神以及國務院《關於印發改革國有資本授權經營體制方案的通知》(國發[2019]9號)、國務院國資委《關於印發國企改革「雙百行動」工作方案的通知》(國資發研究[2018]70號)等文件精神，進一步完善公司的法人治理結構，促進公司建立健全激勵與約束相結合的分配機制，充分調動公司董事、高級管理人員、核心管理人員及核心技術、業務骨幹的工作積極性，有效地將股東利益、公司利益和經營者個人利益結合在一起，推動企業釋放持續發展新活力，促進公司健康可持續發展，股東於二零一九年十月二十一日舉行的二零一九年第二次臨時股東大會、二零一九年第一次A股類別股東大會二零一九年第一次H股類別股東大會上批准設立A股股票期權激勵計劃。

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。股票期權激勵計劃擬向激勵對象授予的股票期權數量為不超過1,603萬份，佔本報告日期本公司總股本(即1,732,471,370股)的0.93%。參與股票期權激勵計劃的任何一名激勵對象通過公司全部在有效期內的股票期權計劃所獲授的公司股份總數，累計不超過該計劃獲股東大會批准時公司總股本的1%，且不超過同日公司已發行A股股本總額的1%。本公司全部有效的股票期權激勵計劃所涉及的A股股票總數累計不超過該計劃經股東大會審議通過之日公司股本總額的10%且不超過同日公司已發行A股股本總額的10%。根據該計劃，授予激勵對象的期權僅在符合若干表現標準時，方會歸屬。有關該計劃的參與由董事會酌情決定，且概無任何個人擁有合同權力以參與該計劃或收取任何擔保利益。

### Share Option Incentive Scheme (Continued)

In 2019, the Company granted 16,030,000 share options to 333 participants under the Share Option Incentive Scheme. The date of grant was 4 November 2019. The breakdown of allocation is as follows:

### 股票期權激勵計劃(續)

於2019年，本公司根據股票期權激勵計劃向333名激勵對象授予1,603萬份股票期權，授予日期為2019年11月4日，分配明細如下：

Name	Position	Number of share options granted (0'000) 獲授的股票期權數量(萬份)	Percentage of the number of the share options in the grant 佔本次授予股票期權數量的比例	Percentage of the total share capital of the Company as at the date of this report 佔本報告日期本公司總股本的比例
姓名	職務			
Jia Hao 賈浩	Executive Director and General Manager 執行董事、總經理	70	4.37%	0.04%
Fu Zugang 付祖岡	Executive Director 執行董事	60	3.74%	0.03%
Fu Qi 付奇	Deputy General Manager 副總經理	35	2.18%	0.02%
Zhang Haibin 張海斌	Secretary to the Board 董事會秘書	35	2.18%	0.02%
Huang Hua 黃花	Chief Financial Officer 財務總監	35	2.18%	0.02%
Li Weiping 李衛平	Deputy General Manager 副總經理	35	2.18%	0.02%
Core management and core personnel of the Company's headquarters and relevant business segments (327 in total) 本公司總部及相關產業板塊核心管理人員、核心骨幹(共327人)		1,333	83.16%	0.75%
Total 合計		1,603	100.00%	0.90%

The exercise price of the share options in the grant is RMB5.98 per A Share. Exercise price of the share options shall be adjusted accordingly with reference to the occurrence of any events to the Company such as capitalization of capital reserves, bonus issue, share subdivision or consolidation, rights issue and dividend distribution prior to the exercise of share options. The closing price of the A Shares of the Company at the date of grant was RMB6.05 per A Share.

授予股票期權的行權價格為每股A股人民幣5.98元。股票期權行權前若本公司發生資本公積轉增股本、派發股票紅利股份拆細或縮股配股派息等事宜，股票期權的行權價格將做相應的調整。本公司A股股票於授予日之收市價為每股A股人民幣6.05元。

## Material Events 重要事項

### Share Option Incentive Scheme (Continued)

The validity period of the Share Option Incentive Scheme is 10 years, starting from the date of approval of the scheme at the general meetings. The validity period of the share options in the first grant under the scheme shall be no more than 60 months, starting from the date of registration of the grant. The vesting period refers to the period from the registration date for the grant of share options to the first exercise date, and the vesting period shall be 24 months. If the conditions of exercise stipulated under the Share Option Incentive Scheme are fulfilled within the exercise date after expiry of the 24-month period from the date of grant, the participants shall exercise their share options in stages within the next 36 months. The exercise period of the Share Option Incentive Scheme and the time arrangement for each exercise period are set out in the following table:

Exercise period 行權期	Exercise time arrangement 行權時間安排	Exercisable ratio 行權比例
First exercise period 第一個行權期	Commencing on the first trading day after expiry of the 24-month period from the grant registration date, and ending on the last trading day of the 36-month period from the grant registration date 自授予登記完成之日起24個月後的首個交易日至授予登記完成之日起36個月內的最後一個交易日當日止	33%
Second exercise period 第二個行權期	Commencing on the first trading day after expiry of the 36-month period from the grant registration date, and ending on the last trading day of the 48-month period from the grant registration date 自授予登記完成之日起36個月後的首個交易日至授予登記完成之日起48個月內的最後一個交易日當日止	33%
Third exercise period 第三個行權期	Commencing on the first trading day after expiry of the 48-month period from the grant registration date, and ending on the last trading day of the 60-month period from the grant registration date 自授予登記完成之日起48個月後的首個交易日至授予登記完成之日起60個月內的最後一個交易日當日止	34%

The implementation of the Share Option Incentive Scheme will not cause the shareholding structure of the Company to be unable to comply with the listing requirements.

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

The assessed fair value at grant date of options granted in 2019 was RMB0.49 per share. The fair value at grant date is independently determined using an adjusted form of the Black Scholes Model which includes a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the option and the correlations and volatilities of the peer group companies.

### 股票期權激勵計劃(續)

股權激勵計劃有效期為10年，自股東大會審議批准本計劃之日起算。根據該計劃首次授予的股票期權有效期自授予登記之日起計算，最長不超過60個月。股票期權授予登記日至首個可行權日之間的時間為等待期，等待期為24個月。激勵對象獲授股票期權自授予日起滿24個月後，在可行權日內，若達到本次股權激勵計劃規定的行權條件，激勵對象應在未來36個月內勻速行權。本次股票期權激勵計劃的行權期及各期行權時間安排如下表所示：

股票期權計劃實施後，將不會導致本公司股權分布不符合上市條件要求。

#### (i) 已授出期權的公平值

於2019年度授出的期權於授出日期的經評估公平值為每股股份人民幣0.49元。於授出日期的公平值乃使用經調整布萊克肖爾斯(Black Scholes)模型單獨釐定，該模型採用蒙地卡羅(Monte Carlo)模擬法，當中計及期權的行使價、年期、攤薄的影響(如屬重大)、於授出日期的股價及相關股份的預期價格波幅、預期股息收益、期權年期內的無風險利率，以及同類集團公司的關聯性及波幅。

### Share Option Incentive Scheme (Continued)

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

The model inputs for options granted during the year ended 30 June 2021 included:

- (a) options are granted for no consideration and vested based on the Company's ranking within a peer group of 20 selected companies over a three-year period. Vested options are exercisable for a period of two years after vesting
- (b) exercise price: RMB5.98 per share (the exercise price became RMB5.5851 per share in 2021)
- (c) grant date: 4 November 2019
- (d) expiry dates: 19 December 2022, 19 December 2023, and 19 December 2024
- (e) share price at grant date: RMB6.05 per share
- (f) expected price volatility of the Company's shares:
 

30.38%	First phase
29.93%	Second phase
40.83%	Third phase
- (g) expected dividend yield: Nil
- (h) risk-free interest rate:
 

2.8219%	Two years
2.9280%	Three years
3.0197%	Four years

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

### Restricted Share Incentive Plan

In order to further improve the Company's governance structure, enhance the Company's incentive mechanism, strengthen the sense of responsibility and sense of mission of the Company's management team towards the realization of the sustainable and healthy development of the Company, and ensure the realization of the Company's development target, the Company intends to implement the 2021 Restricted Share Incentive Plan in accordance with relevant laws, regulations and normative documents as well as the provisions of the Articles of Association.

As at 17 April 2021, the Board of the Company resolved to propose the adoption of the 2021 Restricted Share Incentive Plan (Draft) (the "2021 Incentive Plan"). To be valid, the 2021 Incentive Plan shall be reviewed and approved by shareholders at the 2020 Annual General Meeting, the 2021 first A Shareholders Class Meeting and the 2021 first H Shareholders Class Meeting of the Company held on 4 June 2021.

### 股票期權激勵計劃(續)

#### (i) 已授出期權的公平值(續)

於截至二零二一年六月三十日止年度授出的期權的模型輸入數據包括：

- (a) 期權乃按零代價授出，並根據本公司在具20個經選定公司的同類集團內的排名於三年期間歸屬。已歸屬期權於歸屬後兩年期間內可予行使
- (b) 行使價：每股股份人民幣5.98元(二零二一年每股行使價變為人民幣5.5851元)
- (c) 授出日期：二零一九年十一月四日
- (d) 到期日：二零二二年十二月十九日、二零二三年十二月十九日及二零二四年十二月十九日
- (e) 於授出日期的股價：每股股份人民幣6.05元
- (f) 公司股份的預期價格波幅：
 

30.38%	第一階段
29.93%	第二階段
40.83%	第三階段
- (g) 預期股息收益：無
- (h) 無風險利率：
 

2.8219%	兩年
2.9280%	三年
3.0197%	四年

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

### 限制性股票激勵計劃

為了進一步完善公司治理結構，健全公司激勵機制，增強公司管理團隊對實現公司持續、健康發展的責任感、使命感，確保公司發展目標的實現，公司根據有關法律、法規和規範性文件，以及《公司章程》的規定，擬實施2021年限制性股票激勵計劃。

於2021年4月17日，本公司董事會決議建議採納2021年限制性股票激勵計劃(草案)(「2021年激勵計劃」)，2021年激勵計劃於2021年6月4日召開的本公司2020年度股東周年大會、2021年第一次A股類別股東大會及2021年第一次H股類別股東大會經股東審議批准後，方為有效。

## Material Events 重要事項

### Restricted Share Incentive Plan (Continued)

As at 4 June 2021, the Board approved the grant of 42,300,000 restricted A Shares to 186 participants of the Group under the 2021 Incentive Plan at the grant price of RMB5.88 per share, all the proceeds will be used as additional working capital for the Company, and the registration for the grant had completed on 11 June 2021.

Given that the participants under the 2021 Incentive Plan included the directors or chief executives of the Company and certain of its subsidiaries, who are related persons of the Company, the grant of restricted shares to such persons constitutes a non-exempt connected transaction of the Company under Chapter 14A of the Listing Rules.

The allocation of restricted shares granted under the Scheme to each participant is shown in the following table:

Name	Position	Number of restricted shares granted (0'000)	Percentage of the number of the restricted shares under the grant	Percentage of the total share capital of the Company as at the end of the Reporting Period
姓名	職務	獲授的限制性股票數量 (萬股)	佔本次授予限制性股票數量的比例	佔報告期末公司總股本的比例
Jiao Chengyao 焦承堯	Chairman 董事長	300	7.09%	0.17%
Xiang Jiayu 向家雨	Vice Chairman 副董事長	200	4.73%	0.11%
Jia Hao 賈浩	Director and General Manager 董事、總經理	240	5.67%	0.14%
Fu Zugang 付祖岡	Director 董事	200	4.73%	0.11%
Fu Qi 付奇	Deputy General Manager 副總經理	70	1.65%	0.04%
Zhang Haibin 張海斌	Secretary to the Board 董事會秘書	70	1.65%	0.04%
Huang Hua 黃花	Chief Financial Officer 財務總監	70	1.65%	0.04%
Li Weiping 李衛平	Deputy General Manager 副總經理	70	1.65%	0.04%
Core management and core personnel of the Company's headquarters and relevant business segments (178 in total) 公司總部及相關產業板塊核心管理人員、核心骨幹(共178人)		3,010	71.16%	1.74%
Total 合計		4,230	100.00%	2.44%

### 限制性股票激勵計劃(續)

於2021年6月4日，董事會批准根據2021年激勵計劃向本集團186名激勵對象授予42,300,000股A股限制性股票，授予價格為人民幣5.88元/股，所募集資金全部用於補充公司流動資金，並於2021年6月11日完成授予登記。

鑒於2021年激勵計劃的激勵對象包括本公司及其若干子公司的董事或最高行政人員，該等人士為本公司的關連人士，向該等人士授予限制性股票構成上市規則第14A章項下本公司不獲豁免的關連交易。

本計劃授予的限制性股票在各激勵對象間的分配情況如下表所示：

### Restricted Share Incentive Plan (Continued)

The terms of the Restricted Share Incentive Plan were entered into on the third meeting of the fifth session of the Board of the Company. The closing price of the A shares on the latest trading day was RMB11.73. As of 7 June 2021, the Company received contribution of RMB248,724,000.00 for 42.3 million Shares paid by 186 Participants. Each Participant contributed in cash, of which RMB42,300,000.00 was credited into share capital, deducting the fees such as fees for capital verification, legal fees, issuance related charges which amounted to RMB1,357,452.83 in total (taxes not included) and the remaining RMB205,066,547.17 was included in capital reserves.

For details of the 2021 Incentive Plan, please refer to the announcements of the Company dated 18 April 2021, 4 June 2021 and 15 June 2021 as well as the circular of the Company dated 14 May 2021.

### Corporate Governance

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

The Company was listed on the Stock Exchange on 5 December 2012 (“**Listing Date**”). The Company has adopted the code provisions of the Corporate Governance Code (the “**CG Code**”) (the “**Code Provisions**”) contained in Appendix 14 to the Listing Rules of the Stock Exchange. During the period from 1 January 2021 and up to 30 June 2021 (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

As at 4 June 2021, the Company granted 42,300,000 restricted A Shares to 186 participants under the 2021 Restricted Share Incentive Plan at the grant price of RMB5.88 per A share, and had completed the registration for the grant as at 11 June 2021. Details of the 2021 Restricted Share Incentive Plan are set out in the section headed “Restricted Share Incentive Plan” above.

Save as disclosed above, there was no other purchase, sale or redemption of any listed shares of the Company by the Company or any of its subsidiaries.

### Acquisition and Disposal

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

### 限制性股票激勵計劃(續)

本公司限制性股票激勵計劃條款於第五屆董事會第三次會議訂立，條款訂立時最近一個交易日的A股股票收市價為人民幣11.73元。截至2021年6月7日，本公司已收到186名股權激勵對象繳納的4,230.00萬股的出資款人民幣248,724,000.00元，各激勵對象均以貨幣出資；其中計入股本人民幣42,300,000.00元，扣除本次股票發行另行支付的審計驗資費、律師費、發行相關手續費等費用合計金額人民幣1,357,452.83元(不含稅)，其餘人民幣205,066,547.17元計入資本公積。

2021年激勵計劃的詳情請參閱本公司日期為2021年4月18日、2021年6月4日及2021年6月15日的公告及本公司日期為2021年5月14日的通函。

### 企業管治

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

本公司自二零一二年十二月五日(「**上市日期**」)在聯交所上市。本公司已採納聯交所上市規則附錄14所載企業管治守則(「**企業管治守則**」)之守則條文(「**守則條文**」)。自二零二一年一月一日起至二零二一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

於2021年6月4日，本公司根據2021年限制性股票激勵計劃向186名激勵對象授予42,300,000股A股限制性股票，授出價為每股A股人民幣5.88元且已於2021年6月11日完成授予登記。2021年限制性股票激勵計劃之詳情載於上文「限制性股票激勵計劃」一節。

除上文所披露外，本公司或其任何附屬公司概無其他購買、出售或贖回本公司任何上市股份。

### 收購與處置

於回顧期間，本公司概無涉及任何重大收購與處置資產行為。



## Material Events 重要事項

### Material Litigation and Arbitration

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

### Audit Committee

The audit committee of the Company (the “**Audit Committee**”) has reviewed the accounting standards and practices adopted by the Company, and discussed the matters related to auditing, internal control and financial reporting. The Audit Committee has reviewed the unaudited interim condensed consolidated financial information for the six months ended 30 June 2021 and this interim report of the Company.

### Subsequent Events

Many places in Henan Province were hit by rainstorms and floods in July 2021. The Company’s manufacturing plants in Henan Zhengzhou were shut down for around three days due to power failure caused by the floods. After the Company’s quick response to the disaster, the plants resumed work shortly and the loss caused by the disaster to the Company was insignificant.

Mr. Yang Dongsheng, a non-executive director of the Company, applied to resign from his positions as a non-executive director of the fifth session of the Board and a member of the Strategy Committee of the Board of the Company due to his need of committing more time to other affairs. He does not hold any positions in the Company after his resignation, which has been effective from 3 August 2021.

The Company convened the sixth meeting of the fifth session of the Board on 3 August 2021. As recommended by the Company’s shareholder Hong Yi Investment Management (Henan) Partnership (Limited Partnership) and approved by the Nomination Committee of the Board of the Company, the Board of the Company has nominated Mr. Fei Guangsheng as the candidate for the non-executive director of the fifth session of the Board of the Company, which is subject to election at the general meeting of the Company.

### 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二零二一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

於二零二一年七月，河南省多地遭受暴雨及洪水襲擊。本公司位於河南鄭州的製造工廠因洪水造成停電而停產約三日。本公司迅速應對災情，工廠在短時間內復工，故天災對本公司造成的損失並不重大。

本公司非執行董事楊東升先生因需要投入更多時間處理其他事務，申請辭去公司第五屆董事會非執行董事職務及董事會戰略委員會委員職務，辭職後不在公司擔任任何職務。該辭任自2021年8月3日起生效。

公司於2021年8月3日召開第五屆董事會第六次會議，根據公司股東泓羿投資管理(河南)合夥企業(有限合夥)推薦，並經公司董事會提名委員會審核通過，公司董事會提名費廣勝先生為公司第五屆董事會非執行董事候選人，尚需提交本公司股東大會選舉後方可生效。

# 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 33 to 96, 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 2021 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".

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 26 August 2021

致鄭州煤礦機械集團股份有限公司董事會

(於中華人民共和國註冊成立的股份有限公司)

### 引言

本核數師(以下簡稱「我們」)已審閱刊載於第33至96頁的中期財務資料，此中期財務資料包括鄭州煤礦機械集團股份有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零二一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和中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，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

### 審閱範圍

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

### 結論

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

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二一年八月二十六日

# 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 2021 截至二零二一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	
			2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Note 附註		
<b>Revenue</b>	收入	5	<b>15,082,378</b>	12,315,468
Cost of sales	銷售成本	12	<b>(11,476,195)</b>	(9,152,082)
<b>Gross profit</b>	毛利		<b>3,606,183</b>	3,163,386
Other income	其他收入	7	<b>183,052</b>	152,390
Other gains and losses	其他收益及虧損	8	<b>45,397</b>	(120,868)
Selling and distribution expenses	銷售及分銷開支	12	<b>(589,938)</b>	(446,726)
Administrative expenses	行政開支	12	<b>(622,756)</b>	(534,825)
Research and development expenses	研發費用	12	<b>(683,822)</b>	(535,980)
Restructuring costs	重組成本	9, 12	<b>(121,536)</b>	–
Accrual of net impairment losses on financial and contract assets	應計金融及合同資產減值虧損淨額	12	<b>(18,493)</b>	(46,156)
Share of profit of associates	應佔聯營公司溢利		<b>19,923</b>	10,910
Share of profit of joint ventures	應佔合營企業溢利		<b>2,970</b>	2,148
Finance costs, net	融資成本淨額	10	<b>(150,397)</b>	(125,187)
<b>Profit before tax</b>	除稅前溢利		<b>1,670,583</b>	1,519,092
Income tax expense	所得稅開支	11	<b>(384,113)</b>	(313,299)
<b>Profit for the period</b>	期內溢利		<b>1,286,470</b>	1,205,793
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		<b>1,202,212</b>	1,135,168
Non-controlling interests	非控股權益		<b>84,258</b>	70,625
			<b>1,286,470</b>	1,205,793

## 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 2021 截至二零二一年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b> 二零二一年 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Note 附註	
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>		
<i>Items that will not be reclassified to profit or loss:</i> 不會重新分類至損益的項目：			
Remeasurement of post-employment benefit obligations	重新計量退休福利責任	(27)	572
Changes in the fair value of financial assets at fair value through other comprehensive income	以公平值計量且其變動計入其他全面收益的金融資產公平值變動	(7)	(1,329)
<i>Items that may be reclassified to profit or loss:</i> 可能重新分類至損益的項目：			
Exchange differences arising on translation	換算產生的匯兌差額	37,970	(64,293)
Cash flow hedging	現金流量對沖	4,861	(32,441)
Other comprehensive income for the period, net of income tax	期內其他全面收益，扣除所得稅	42,797	(97,491)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>1,329,267</b>	1,108,302
Total comprehensive income for the period attributable to:			
Owners of the Company	本公司股東	1,245,009	1,037,677
Non-controlling interests	非控股權益	84,258	70,625
		<b>1,329,267</b>	1,108,302
<b>Earnings per share</b>	<b>每股盈利</b>		
– Basic (RMB cents)	– 基本(人民幣分)	14	69.39
– Diluted (RMB cents)	– 攤薄(人民幣分)	14	65.52
		<b>69.09</b>	65.52

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 June 2021 於二零二一年六月三十日

	Note	As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	15	4,607,443	4,641,837
Right-of-use assets		1,758,466	1,268,668
Investment properties		387,849	387,226
Goodwill		506,599	520,431
Intangible assets	16	1,381,657	1,513,961
Investments in associates		220,091	297,460
Investments in joint ventures		82,171	81,339
Financial assets at fair value through other comprehensive income	17	28,986	28,993
Deferred tax assets	18	379,196	429,507
Finance lease receivables		30,124	15,497
Long-term receivables		114,699	165,531
Assets classified as held for sale		1,794	1,922
		<b>9,499,075</b>	<b>9,352,372</b>
<b>CURRENT ASSETS</b>			
Finance lease receivables, current portion		139,283	122,834
Long-term receivables, current portion		37,431	156,944
Loans receivable from associates and a joint venture		—	6,500
Inventories		5,244,049	4,531,794
Trade and other receivables	19	8,397,214	6,991,913
Transferred trade receivables		1,044,863	830,941
Financial assets at fair value through profit or loss	17	1,632,058	2,857,305
Financial assets at fair value through other comprehensive income	17	3,997,218	3,780,065
Derivative financial instruments	17	38,508	40,405
Tax recoverable		47,913	34,701
Contract related assets		—	8,804
Bank deposits	20	2,713,323	2,763,289
Cash and cash equivalents	20	2,769,413	2,978,727
		<b>26,061,273</b>	<b>25,104,222</b>
<b>Total assets</b>		<b>35,560,348</b>	<b>34,456,594</b>

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 June 2021 於二零二一年六月三十日

	Note	As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	22	4,390,568	3,624,892
Lease liabilities		1,187,126	690,226
Deferred tax liabilities	18	248,745	263,567
Contract liabilities		12,694	10,312
Provisions	24	158,163	136,148
Employee benefit obligations		395,430	707,321
Other non-current liabilities		174,705	161,818
		<b>6,567,431</b>	<b>5,594,284</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	21	9,429,775	8,523,817
Contract liabilities		1,674,886	1,625,444
Income tax liabilities		179,622	231,896
Borrowings	22	669,762	974,003
Lease liabilities		117,957	114,980
Redemption liabilities	23	—	1,420,875
Provisions	24	1,002,639	1,092,793
Liabilities associated with transferred trade receivables		1,044,863	830,941
Derivative financial instruments	17	23,373	13,730
		<b>14,142,877</b>	<b>14,828,479</b>
<b>Total liabilities</b>		<b>20,710,308</b>	<b>20,422,763</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	25	1,774,771	1,732,471
Share premium		4,404,488	4,199,421
Reserves		7,673,861	7,131,903
Equity attributable to owners of the Company		<b>13,853,120</b>	<b>13,063,795</b>
Non-controlling interests		<b>996,920</b>	<b>970,036</b>
<b>Total equity</b>		<b>14,850,040</b>	<b>14,033,831</b>
<b>Total equity and liabilities</b>		<b>35,560,348</b>	<b>34,456,594</b>

The interim condensed consolidated financial statements on pages 33 to 96 were approved and authorised for issue by the Board of Directors on 26 August 2021 and are signed on its behalf by:

**Jiao Chengyao**  
焦承堯  
DIRECTOR  
董事

**Jia Hao**  
賈浩  
DIRECTOR  
董事

載列於第33至96頁的中期簡明綜合財務報表於二零二一年八月二十六日經董事會批准及授權刊發，並由下列人士代表簽署：

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

	Attributable to owners of the Company											Non-controlling interests	Total equity
	本公司股東應佔												
	Share capital	Share premium	Treasury share	Revaluation reserve	Statutory surplus reserve	Currency translation reserve	Cash flow hedging reserves	Other reserves	Retained earnings	Total			
	股本	股份溢價	庫存股份	重估儲備	法定盈餘儲備	貨幣匯兌儲備	對沖儲備	其他儲備	保留盈利	總計	非控股權益		
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)												
	1,732,471	4,199,421	-	(35,394)	1,026,520	(145,790)	(2,168)	115,203	6,173,532	13,063,795	970,036	14,033,831	
Profit for the period	-	-	-	-	-	-	-	-	1,202,212	1,202,212	84,258	1,286,470	
Other comprehensive income for the period	-	-	-	(34)	-	37,970	4,861	-	-	42,797	-	42,797	
Total comprehensive income for the period	-	-	-	(34)	-	37,970	4,861	-	1,202,212	1,245,009	84,258	1,329,267	
Share-based payment	-	-	-	-	-	-	-	5,030	-	5,030	-	5,030	
Employee share schemes (Note 26)	42,300	205,067	(248,724)	-	-	-	-	10,352	-	8,995	-	8,995	
Contributions from State-owned investors (Note b)	-	-	-	-	-	-	-	(95,000)	-	(95,000)	-	(95,000)	
Disposal of an associate	-	-	-	-	-	-	-	(2,184)	-	(2,184)	-	(2,184)	
Dividends (Note 13)	-	-	-	-	-	-	-	-	(372,525)	(372,525)	(57,374)	(429,899)	
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)												
	1,774,771	4,404,488	(248,724)	(35,428)	1,026,520	(107,820)	2,693	33,401	7,003,219	13,853,120	996,920	14,850,040	

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

	Attributable to owners of the Company											Non-controlling interests	Total equity
	本公司股東應佔												
	Share capital	Share premium	Treasury share	Revaluation reserve	Statutory surplus reserve	Currency translation reserve	Cash flow hedging reserves	Other reserves	Retained earnings	Total			
	股本	股份溢價	庫存股份	重估儲備	法定盈餘儲備	貨幣匯兌儲備	對沖儲備	其他儲備	保留盈利	總計	非控股權益		
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	1,732,471	4,199,421	-	(55,531)	790,994	(25,900)	2,793	105,067	5,490,416	12,239,731	902,515	13,142,246
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	1,135,168	1,135,168	70,625	1,205,793
Other comprehensive income for the period	期內其他全面收益	-	-	-	(757)	-	(64,293)	(32,441)	-	-	(97,491)	-	(97,491)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(757)	-	(64,293)	(32,441)	-	1,135,168	1,037,677	70,625	1,108,302
Share-based payment	以股份為基礎的付款	-	-	-	-	-	-	-	4,804	-	4,804	-	4,804
Dividends (Note 13)	股息(附註13)	-	-	-	-	-	-	-	-	(320,507)	(320,507)	(23,258)	(343,765)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	1,732,471	4,199,421	-	(56,288)	790,994	(90,193)	(29,648)	109,871	6,305,077	12,961,705	949,882	13,911,587

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

Note b: The other reserves mainly represent the contribution from the State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government, the previous ultimate controlling party of the Company, and was recognised as contribution from the ultimate controlling party of the Company before 1 January 2021. On 18 January 2021, Henan Machinery Investment Group Co., Ltd. issued a notification to the Company to withdraw the contribution provided before, and the Company repaid RMB95,000,000 to Henan Machinery Investment Group Co., Ltd in January 2021.

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

附註b: 其他儲備主要指本公司先前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，並於二零二零年一月一日之前確認為本公司最終控制方的出資。於二零二零年一月十八日，河南機械裝備投資集團有限責任公司向本公司發出撤回先前所提供出資的通知，而於二零二零年一月，本公司向河南機械裝備投資集團有限責任公司償還人民幣95,000,000元。



# 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 2021 截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	1,670,583	1,519,092
Adjustments for:	調整：		
Finance costs	融資成本	150,397	125,187
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	(57,230)	(54,985)
Share of profit of associates	應佔聯營公司溢利	(19,923)	(10,910)
Share of profit of joint ventures	應佔合營企業溢利	(2,970)	(2,148)
(Gain)/loss on disposal of property, plant and equipment, and intangible assets	出售物業、廠房及設備以及無形資產的(收益)/虧損	(1,826)	9,209
Gain on disposal of an associate	出售一間聯營公司收益	(20,257)	-
Dividend from financial assets at fair value through other comprehensive income	以公平值計量且其變動計入其他全面收益的金融資產所得股息	(1,458)	(2,022)
Dividend from financial assets at fair value through profit and loss	以公平值計量且其變動計入損益的金融資產所得股息	(2,400)	-
Net fair value gain on financial assets at fair value through profit and loss	以公平值計量且其變動計入損益的金融資產的公平值收益淨額	(50,505)	-
Net fair value (gain)/loss of derivative financial instruments	衍生金融工具公平值(收益)/虧損淨額	(1,592)	57,739
Depreciation of property, plant and equipment	物業、廠房及設備折舊	340,994	348,917
Depreciation of investment properties	投資物業折舊	5,750	3,851
Amortisation of intangible assets	無形資產攤銷	119,805	114,623
Depreciation of right-of-use assets	使用權資產折舊	83,756	81,087
Accrual for net impairment losses on financial and contract assets	應計金融及合同資產減值虧損淨額	18,493	46,156
Impairment of property, plant and equipment	物業、廠房及設備減值	-	32,071
Share-based payment	以股份為基礎的付款	5,030	4,804
Restricted share incentive scheme (Note 26)	限制性股票激勵計劃(附註26)	10,352	-
Accrual/(reversal) of inventory provision	應計/(撥回)存貨撥備	44,090	(3,808)
Effect of foreign exchange rate changes	匯率變動的影響	13,942	21,848
Operating cash flows before movements in working capital	營運資金變動前的營運現金流量	2,305,031	2,290,711
Increase in inventories	存貨增加	(753,569)	(8,316)
Increase in trade and other receivables	貿易及其他應收款項增加	(2,004,360)	(909,123)
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	148,073	55,693
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	252,589	(403,220)
Increase/(decrease) in contract liabilities	合同負債增加/(減少)	51,824	(245,193)
Cash (used in)/generated from operations	經營業務(所用)/所得現金	(412)	780,552
Income tax paid	已付所得稅	(400,896)	(242,255)
<b>NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)/所得現金淨額</b>	<b>(401,308)</b>	<b>538,297</b>

# 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 2021 截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest income on bank deposits, long-term receivables and finance lease receivables	銀行存款、長期應收款項及融資租賃應收款項的利息收入	57,231	12,160
Government grants related to assets received	就資產收取的政府補助	22,697	46,107
Dividends received from associates	已收聯營公司股息	–	3,296
Dividends from financial assets at fair value through comprehensive income	以公平值計量且其變動計入全面收益的金融資產所得股息	1,458	2,022
Dividends from financial assets at fair value through profit and loss	以公平值計量且其變動計入損益的金融資產所得股息	2,400	–
Proceeds on disposal of an associate	出售一間聯營公司所得款項	35,103	–
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	38,048	5,287
Purchases of property, plant and equipment	購置物業、廠房及設備	(391,077)	(341,738)
Purchases of other intangible assets	購置其他無形資產	(34,669)	(143,744)
Placement for structured deposits	存放結構性存款	(999,753)	(2,225,000)
Proceeds from structured deposits	結構性存款所得款項	2,225,000	1,393,000
Repayment of loans receivable from a joint venture	應收一間合營企業貸款的還款	6,500	10,000
Payments for establishment of an associate	成立一間聯營公司的付款	(2,000)	–
Placement of bank deposits with original maturity over three months	存放原到期日三個月以上的銀行存款	(2,102,213)	(700,000)
Withdrawal of bank deposits with original maturity over three months and restricted cash	提取原到期日三個月以上的銀行存款及受限制現金	1,789,743	31,270
Placement of pledged bank deposits	存放已抵押銀行存款	(611,110)	(659,440)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	973,546	826,871
Net fair value gains/(loss) of derivative financial instruments	衍生金融工具公平值收益/(虧損)淨額	66,601	(67,775)
<b>NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所得/(所用)現金淨額</b>	<b>1,077,505</b>	<b>(1,807,684)</b>

## 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 2021 截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from the equipment leasing companies	設備租賃公司所得款項	447,216	42,855
Proceeds from employee share scheme (Note 26)	僱員股份計劃所得款項(附註26)	247,367	–
Payments for the equipment leasing companies	設備租賃公司的付款	–	(109,067)
Proceeds from new borrowings raised	新籌集借貸所得款項	1,121,437	1,431,714
Repayment of redemption liability	償還贖回負債	(1,066,055)	–
Repayment of borrowings	償還借貸	(554,291)	(839,313)
Interests paid	已付利息	(494,215)	(54,630)
Dividends paid to Company's shareholders	已付本公司股東股息	(321,470)	(275,509)
Dividends paid to non-controlling interests	已付非控股權益股息	(57,374)	(23,258)
Repayment of contributions from State-owned investors	償還國有投資者出資	(95,000)	–
Principal elements of lease payments	租賃款項的本金部分	(92,549)	(67,053)
<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(864,934)</b>	<b>105,739</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(188,737)</b>	<b>(1,163,648)</b>
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動的影響	(20,577)	(90,435)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日的現金及現金等價物</b>	<b>2,978,727</b>	<b>3,863,435</b>
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b> represented by cash and cash equivalents (Note 20)	<b>於六月三十日的現金及現金等價物</b> 指現金及現金等價物(附註20)	<b>2,769,413</b>	<b>2,609,352</b>

# 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 2021 截至二零二一年六月三十日止六個月

### 1 General information

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

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

On 9 March 2017, the Company issued 93,220,338 ordinary shares to ASIMCO (China) Limited. On 22 March 2017, the Company issued 18,129,032 ordinary shares to Zhengzhou Coal Mining Machinery Group Company Limited – the first phase of ESOP, Bridge Trust Co., Ltd., Jinxiu Zhonghe (Beijing) Capital Management Co., Ltd. – Jinxiu Tianyou No. 106 Private Investment Fund, Tianhong Asset Management – Bank of Ningbo – HANG TANG WEALTH, Tianhong Asset Management – Bank of Ningbo – No. 2 Wealth Management Plan of Tianhong Dashu Dingzengbao and Anhui Railway Development Funds Co., Ltd. After the shares issuance, Henan Machinery Investment Group held 30.08% of the Company's total issued share capital.

### 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)。

於二零一七年三月九日，本公司向亞新科(中國)投資有限公司發行93,220,338股普通股。於二零一七年三月二十二日，本公司向鄭州煤礦機械集團股份有限公司—第1期員工持股計劃、百瑞信託有限責任公司、錦綉中和(北京)資本管理有限公司—錦綉天佑106號私募投資基金、天弘基金—寧波銀行—恒天財富、天弘基金—寧波銀行—天弘基金大樹定增寶2號資產管理計劃及安徽省鐵路發展基金股份有限公司發行18,129,032股普通股。於股份發行後，河南機械裝備投資集團持有本公司已發行股本總額的30.08%。

# 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 2021 截至二零二一年六月三十日止六個月

### 1 General information (Continued)

On 26 February 2021, Henan Machinery Investment Group Co., Ltd. transferred 277,195,419 A shares of the Company to Hong Yi Investment Management (Henan) Partnership (Limited Partnership) (“Hong Yi Investment”). After the transfer, Henan Machinery Investment Group Co., Ltd. holds 243,892,381 shares of the Company (representing 14.08% of the total share capital of the Company), and Hong Yi Investment holds 277,195,419 shares of the Company, representing 16% of the total share capital of the Company. While Henan Asset Management Co., Ltd. (“Henan Asset”), the party acting in concert with Hong Yi Investment holds 69,209,157 shares of the Company, representing 3.99% of the total share capital of the Company, Hong Yi Investment and Henan Asset held 19.99% of shares of the Company in aggregate. According to the Acting-in-Concert Agreement entered into by Hong Yi Investment and Henan Asset and the governance structure of Hong Yi Investment, Hong Yi Investment and Henan Asset have become the controlling shareholders of the Company, and the Company has no de facto controller.

On 4 June 2021, the Annual General Meeting of the Group adopted a restricted share incentive scheme (the “Scheme”) to grant and issue a total number of 42,300,000 A shares. After the completion of the grant registration of the restricted shares under the Scheme, the total share capital of the Company increased from 1,732,471,370 Shares to 1,774,771,370 Shares. As a result, the aggregate shareholding of Hong Yi Investment and Henan Asset has been changed from 19.99% to 19.52%.

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

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

### 1 一般資料(續)

於二零二一年二月二十六日，河南機械裝備投資集團有限責任公司向泓羿投資管理(河南)合夥企業(有限合夥)(「泓羿投資」)轉讓本公司277,195,419股A股。轉讓後，河南機械裝備投資集團有限責任公司持有本公司243,892,381股股份(佔本公司總股本的14.08%)，泓羿投資持有本公司277,195,419股股份，佔本公司總股本的16%，而泓羿投資的一致行動人河南資產管理有限公司(「河南資產」)持有本公司69,209,157股股份，佔本公司總股本的3.99%，泓羿投資與河南資產合計持有本公司股份的19.99%。根據泓羿投資與河南資產簽署的《一致行動協議書》以及泓羿投資的治理結構，泓羿投資和河南資產成為本公司的控股股東，本公司並無實際控制人。

於二零二一年六月四日，本集團股東周年大會採納一項限制性股票激勵計劃(「該計劃」)，以授予及發行合共42,300,000股A股股份。該計劃項下的限制性股票授予登記完成後，本公司總股本由1,732,471,370股股份增至1,774,771,370股股份。因此，泓羿投資及河南資產的總持股比例由19.99%變為19.52%。

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

除另有界定外，中期簡明綜合財務資料以人民幣(「人民幣」)呈列。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 2 Basis of preparation of interim condensed consolidated financial information

This interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting issued by the International Accounting Standards Board (the “IASB”). The interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2020 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 2021 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2020.

### 3 New and amended standards adopted by the Group

The following amendments to existing standards are mandatory for the first time for the financial year beginning on 1 January 2021 and are currently relevant to the Group. The adoption of the above new amendments starting from 1 January 2021 did not have any significant impact on the Group’s results of operation and financial position for the six months ended 30 June 2021.

- Amendments of IAS 9, IAS 39, IAS 7, IAS 4 and IAS 16 – Interest Rate Benchmark Reform – Phase 2

#### New standard, amendments and interpretation of IASs not yet adopted

The Group has not early adopted any new accounting and financial reporting standards, amendments and interpretation which have been issued but are not yet effective for the financial year ending on 31 December 2021.

### 2 中期簡明綜合財務資料編製基準

截至二零二一年六月三十日止六個月的中期簡明綜合財務資料根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。中期簡明綜合財務資料並不包括年度財務報告一般包括的各類附註。因此，本報告應與本集團截至二零二零年十二月三十一日止年度的經審核綜合財務報表及本公司於中期報告期間刊發的任何公告一併閱讀。

除下文所述者外，截至二零二一年六月三十日止六個月的中期簡明綜合財務資料所用的會計政策及計算方法，與編製本集團截至二零二零年十二月三十一日止年度的綜合財務報表所依循者一致。

### 3 本集團採納的新訂及經修訂準則

以下現有準則的修訂於二零二一年一月一日開始的財政年度強制首次採納，目前與本集團有關。自二零二一年一月一日開始採納上述新修訂對本集團截至二零二一年六月三十日止六個月的經營業績及財務狀況並無任何重大影響。

- 國際會計準則第9號、國際會計準則第39號、國際會計準則第7號、國際會計準則第4號及國際會計準則第16號修訂本－利率基準改革－第二階段

#### 尚未採納的新訂準則、國際會計準則修訂及詮釋

本集團並無提早採納已頒佈但於截至二零二一年十二月三十一日止財政年度尚未生效的任何新訂會計及財務報告準則、修訂及詮釋。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 4 Financial risk factors

#### (a) Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilization of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is required to pay. The table includes both interest and principal cash flows.

The Group	本集團	Weighted average interest rate	On demand or less than 3 months	3 months to 1 year	1 year to 2 years	2 years to 5 years	Total undiscounted cashflows	Carrying amount
		加權平均利率	按要求或少於3個月	3個月至1年	1年至2年	2年至5年	未貼現現金流量總額	賬面值
			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
As at 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)							
<b>Non-derivatives financial liabilities</b>	<b>非衍生金融負債</b>							
Trade and other payables	貿易及其他應付款項	-	7,352,416	2,077,359	-	-	9,429,775	9,429,775
Liabilities associated with transferred trade receivables	與已劃轉貿易應收款項有關的負債	-	47,176	997,687	-	-	1,044,863	1,044,863
Borrowings	借貸	2.55	114,383	690,778	3,796,341	686,352	5,287,854	5,060,330
Lease liabilities	租賃負債	3.68	56,989	118,440	143,340	1,215,464	1,534,233	1,305,083
<b>Derivative financial liabilities</b>	<b>衍生金融負債</b>							
Designated as hedging instruments	指定為對沖工具	-	-	-	-	-	-	-
Not designated as hedging instruments	不指定為對沖工具	-	17,825	5,548	-	-	23,373	23,373
		-	7,588,789	3,889,812	3,939,681	1,901,816	17,320,098	16,863,424

### 4 金融風險因素

#### (a) 流動資金風險

本集團監控及維持管理層認為足以撥付本集團營運所需一定水平的現金及現金等價物，以減輕現金流量波動的影響。管理層監控銀行借貸的使用情況，以確保遵守貸款契諾。

下表詳列本集團根據協定價還條款的非衍生金融負債餘下合同到期日。表格乃根據基於本集團被要求支付最早日期的金融負債未貼現現金流量編製。表格包括利息及本金現金流量。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 4 Financial risk factors (Continued)

#### (a) Liquidity risk (Continued)

The Group	本集團	Weighted average interest rate	On demand or less than 3 months	3 months to 1 year	1 year to 2 years	2 years to 5 years	Total undiscounted cashflows	Carrying amount
		加權平均利率	按要求或少於3個月	3個月至1年	1年至2年	2年至5年	未貼現現金流量總額	賬面值
			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
As at 31 December 2020 (audited)	於二零二零年十二月三十一日 (經審核)							
<b>Non-derivatives financial liabilities</b>	<b>非衍生金融負債</b>							
Trade and other payables	貿易及其他應付款項	-	7,500,973	1,022,844	-	-	8,523,817	8,523,817
Liabilities associated with transferred trade receivables	與已劃轉貿易應收款項有關的負債	-	8,073	822,868	-	-	830,941	830,941
Borrowings	借貸	2.47	443,639	640,292	857,452	2,881,030	4,822,413	4,598,895
Lease liabilities	租賃負債	3.72	36,317	93,229	131,248	704,873	965,667	805,206
Redemption liabilities	贖回負債	10	1,420,875	-	-	-	1,420,875	1,420,875
Derivative financial liabilities	衍生金融負債							
Designated as hedging instruments	指定為對沖工具	-	4,238	1,925	-	-	6,163	6,163
Not designated as hedging instruments	不指定為對沖工具	-	6,925	642	-	-	7,567	7,567
		-	9,421,040	2,581,800	988,700	3,585,903	16,577,443	16,193,464

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

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

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

### 4 金融風險因素(續)

#### (a) 流動資金風險(續)

#### (b) 金融工具之公平值計量

本附註提供本集團如何釐定多項金融資產及金融負債公平值之資料。

本集團金融資產及金融負債之公平值根據經常性基準按公平值計量。



# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 4 Financial risk factors (Continued)

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

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

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

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

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

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

### 4 金融風險因素(續)

#### (b) 金融工具之公平值計量(續)

下表以估值方法分析按公平值列賬的金融工具。不同層級定義如下：

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

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

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

本集團部分金融資產及金融負債於各報告期末按公平值計量。下表所載資料說明該等金融資產及金融負債公平值之釐定方式(尤其是所用之估值方法及輸入數據)。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 4 Financial risk factors (Continued)

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

### 4 金融風險因素(續)

#### (b) 金融工具之公平值計量(續)

Financial instruments 金融工具	Fair value as at 30 June 2021 於二零二一年六月三十日之公平值	Fair value hierarchy 公平值等級	Valuation technique and key input 估值方法及重大輸入數據
Financial assets at fair value through OCI, non-current 以公平值計量且其變動計入其他全面收益的金融資產，非流動	Listed equity securities in Hong Kong – Coal industry RMB28,986,000 (31 December 2020: RMB28,993,000) 於香港的上市股本證券－煤炭行業人民幣28,986,000元(二零二零年十二月三十一日：人民幣28,993,000元)	Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之買入價
Derivative financial instruments 衍生金融工具	Forward foreign exchange contract designated as hedging instruments – RMB2,209,000 (31 December 2020: Nil) 指定為對沖工具的遠期外匯合同－人民幣2,209,000元(二零二零年十二月三十一日：零)	Level 2 第2級	Discounted cash flow. The estimated future cash flow is based on forward exchange rate (from observable forward exchange rates at the end of the reporting date) and contracted forward rate, discounted at a rate that reflects the credit risk of the counterparty. 已貼現現金流量。未來現金流量的估算乃根據遠期匯率(來自報告日期結束時的可觀察遠期匯率)及合同遠期利率，再按可反映對手方的信貸風險的比率貼現。
Derivative financial instruments 衍生金融工具	Forward foreign exchange contract not designated as hedging instruments – RMB36,299,000 (31 December 2020: RMB40,405,000) 不指定為對沖工具的遠期外匯合同－人民幣36,299,000元(二零二零年十二月三十一日：人民幣40,405,000元)	Level 2 第2級	Discounted cash flow. The estimated future cash flow is based on forward exchange rate (from observable forward exchange rates at the end of the reporting date) and contracted forward rate, discounted at a rate that reflects the credit risk of the counterparty. 已貼現現金流量。未來現金流量的估算乃根據遠期匯率(來自報告期末的可觀察遠期匯率)及合同遠期利率，再按可反映對手方的信貸風險的比率貼現。
Derivative financial instruments 衍生金融工具	Forward foreign exchange contract designated as hedging instruments – Nil (31 December 2020: RMB6,163,000) 指定為對沖工具的遠期外匯合同－零(二零二零年十二月三十一日：人民幣6,163,000元)	Level 2 第2級	Discounted cash flow. The estimated future cash flow is based on forward exchange rate (from observable forward exchange rates at the end of the reporting date) and contracted forward rate, discounted at a rate that reflects the credit risk of the counterparty. 已貼現現金流量。未來現金流量的估算乃根據遠期匯率(來自報告期末的可觀察遠期匯率)及合同遠期利率，再按可反映對手方的信貸風險的比率貼現。

# 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 2021 截至二零二一年六月三十日止六個月

### 4 Financial risk factors (Continued)

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

### 4 金融風險因素(續)

#### (b) 金融工具之公平值計量(續)

Financial instruments 金融工具	Fair value as at 30 June 2021 於二零二一年六月三十日之公平值	Fair value hierarchy 公平值等級	Valuation technique and key input 估值方法及重大輸入數據
Derivative financial instruments	Forward foreign exchange contract not designated as hedging instruments – RMB23,373,000 (31 December 2020: RMB7,567,000)	Level 2	Discounted cash flow. The estimated future cash flow is based on forward exchange rate (from observable forward exchange rates at the end of the reporting date) and contracted forward rate, discounted at a rate that reflects the credit risk of the counterparty.
衍生金融工具	不指定為對沖工具的遠期外匯合同—人民幣23,373,000元(二零二零年十二月三十一日：人民幣7,567,000元)	第2級	已貼現現金流量。未來現金流量的估算乃根據遠期匯率(來自報告期末的可觀察遠期匯率)及合同遠期利率，再按可反映對手方的信貸風險的比率貼現。
Financial assets at fair value through profit or loss	Other financial assets – RMB920,762,000 (31 December 2020: RMB634,009,000)	Level 2	Fair values of collective investment schemes, debt securities, base, ferrous and precious metals futures and options contracts have been determined based on quotes from market makers, funds administrators or alternative pricing sources supported by observable inputs. The most significant inputs are market interest rates, market prices of metals, net asset values and latest redemption prices or transaction prices of the respective collective investment schemes.
以公平值計量且其變動計入損益的金融資產	其他金融資產—人民幣920,762,000元(二零二零年十二月三十一日：人民幣634,009,000元)	第2級	集體投資計劃、債務證券、基本金屬、黑色金屬及貴金屬期貨及期權合同之公平值是根據市場莊家、基金管理公司或有可觀察輸入數據支持的其他價格來源的報價釐定，其中最重要的輸入數據為市場利率、金屬市場價格、各項集體投資計劃的資產淨值及最新贖回價格或交易價格。
Financial assets at fair value through profit or loss	Structured deposit – RMB30,000,000 (31 December 2020: RMB1,310,000,000)	Level 3	Discounted cash flow. The estimated future cash flow is based on the contractual amount, discounted at a rate that reflects the expected return rates ranged from 1.90% to 3.00%. 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30,000,000元(二零二零年十二月三十一日：人民幣1,310,000,000元)	第3級	已貼現現金流量。未來現金流量乃根據合約金額估計，再按可反映預期回報率的比率貼現(介乎1.90%至3.00%)。預期回報率越高，公平值越高。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 4 Financial risk factors (Continued)

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

### 4 金融風險因素 (續)

#### (b) 金融工具之公平值計量 (續)

Financial instruments 金融工具	Fair value as at 30 June 2021 於二零二一年六月三十日之公平值	Fair value hierarchy 公平值等級	Valuation technique and key input 估值方法及重大輸入數據
Financial assets at fair value through profit or loss	Other financial assets – RMB528,000,000 (31 December 2020: RMB800,000,000)	Level 3	Discounted cash flow. The estimated future cash flow is based on the contractual amount, discounted at a rate that reflects the expected return rates ranged from 2.78% to 4.05%. The higher the expected return rate, the higher the fair value.
以公平值計量且其變動計入損益的金融資產	其他金融資產—人民幣528,000,000元 (二零二零年十二月三十一日： 人民幣800,000,000元)	第3級	已貼現現金流量。未來現金流量乃根據合約金額估計，再按可反映預期回報率的比率貼現(介乎2.78%至4.05%)。預期回報率越高，公平值越高。
Financial assets at fair value through OCI	Notes receivables – RMB3,997,218,000 (31 December 2020: RMB3,780,065,000)	Level 3	Discounted cash flow. The estimated future cash flow is based on the contractual amount, discounted at a rate of 2.54%. 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3,997,218,000元 (二零二零年十二月三十一日： 人民幣3,780,065,000元)	第3級	已貼現現金流量。未來現金流量的估算乃根據合同金額，再按2.54%的比率貼現。貼現率越高，公平值越低。
Financial assets at fair value through profit or loss	Equity interest in unlisted company with no open market price quote – RMB113,296,000 (31 December 2020: RMB113,296,000)	Level 3	Discounted cash flow. The estimated future cash flow is based on expected volatility, discount for lack of marketability ("DLOM"), and discount rate. The higher the expected volatility, the lower the fair value. The higher the DLOM, the lower the fair value. The higher the discount rate, the lower the fair value.
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113,296,000元 (二零二零年十二月三十一日： 人民幣113,296,000元)	第3級	已貼現現金流量。未來現金流量的估算乃根據預期波動(按缺乏市場流通性貼現(「缺乏市場流通性貼現」))及貼現率。預期波動越大，公平值越低。缺乏市場流通性貼現越高，公平值越低。貼現率越高，公平值越低。

There were no transfers among Level 1, 2 and 3 during the period.

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

期內第1級、第2級及第3級之間並無轉撥。

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

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 5 Revenue

### 5 收入

		Six months ended 30 June 2021 截至二零二一年六月三十日止六個月		
		Manufacture of coal mining machinery 製造 煤礦機械 RMB'000 人民幣千元 (unaudited) (未經審核)	Manufacture of auto parts 製造汽車 零部件 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of auto parts	汽車零部件的銷售	–	8,822,319	8,822,319
Sales of hydraulic roof supports	液壓支架的銷售	3,586,796	–	3,586,796
Revenue from steel and other materials trading	鋼鐵及其他原料貿易的收入	1,553,842	21,429	1,575,271
Sales of spare parts for coal mining machinery	煤礦機械配件的銷售	914,412	–	914,412
Sales of other coal mining equipment	其他採煤設備的銷售	57,932	–	57,932
Other revenue	其他收入	86,497	39,151	125,648
		<b>6,199,479</b>	<b>8,882,899</b>	<b>15,082,378</b>

  

		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月		
		Manufacture of coal mining machinery 製造 煤礦機械 RMB'000 人民幣千元 (unaudited) (未經審核)	Manufacture of auto parts 製造汽車 零部件 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of auto parts	汽車零部件的銷售	–	6,573,150	6,573,150
Sales of hydraulic roof supports	液壓支架的銷售	3,587,224	–	3,587,224
Revenue from steel and other materials trading	鋼鐵及其他原料貿易的收入	1,112,719	22,208	1,134,927
Sales of spare parts for coal mining machinery	煤礦機械配件的銷售	873,896	–	873,896
Sales of other coal mining equipment	其他採煤設備的銷售	84,347	–	84,347
Other revenue	其他收入	38,065	23,859	61,924
		<b>5,696,251</b>	<b>6,619,217</b>	<b>12,315,468</b>

# 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 2021 截至二零二一年六月三十日止六個月

### 6 Segment information

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

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

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

### 6 分部資料

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

主要營運決策者主要使用分部淨利潤的計量評估經營分部表現。

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

		<b>Manufacture of coal mining machinery</b>	<b>Manufacture of auto parts</b>	<b>Total</b>
		製造 煤礦機械	製造汽車 零部件	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)
<b>Six months ended 30 June 2021</b>	<b>截至二零二一年六月三十日 止六個月</b>			
Segment revenue	分部收入	6,199,479	8,882,899	15,082,378
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	1,153,161	154,339	1,307,500
<b>Six months ended 30 June 2020</b>	<b>截至二零二零年六月三十日 止六個月</b>			
Segment revenue	分部收入	5,696,251	6,619,217	12,315,468
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	1,411,114	(147,185)	1,263,929

## 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 2021 截至二零二一年六月三十日止六個月

### 6 Segment information (Continued)

### 6 分部資料(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 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	15,082,378	12,315,468
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	1,307,500	1,255,209
Interest expense on redemption liabilities	贖回負債利息開支	(21,030)	(49,416)
Consolidated profit for the period	期內綜合溢利	1,286,470	1,205,793

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

本集團的資產及負債按可呈報及經營分部的分析如下。本集團就總資產及總負債編製分部報告，不包括a)商譽及b)贖回負債的影響。該2個項目均與製造汽車零部件分部相關。

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>SEGMENT ASSETS</b>	<b>分部資產</b>		
Manufacture of coal mining machinery	製造煤礦機械	20,431,569	19,328,850
Manufacture of auto parts	製造汽車零部件	14,622,180	14,607,313
Total segment assets	總分部資產	35,053,749	33,936,163
Goodwill	商譽	506,599	520,431
Consolidated assets	綜合資產	35,560,348	34,456,594
<b>SEGMENT LIABILITIES</b>	<b>分部負債</b>		
Manufacture of coal mining machinery	製造煤礦機械	11,366,047	9,139,033
Manufacture of auto parts	製造汽車零部件	9,344,261	9,862,855
Total segment liabilities excluding redemption liabilities	總分部負債，不包括贖回負債	20,710,308	19,001,888
Redemption liabilities	贖回負債	—	1,420,875
Consolidated liabilities	綜合負債	20,710,308	20,422,763

# 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 2021 截至二零二一年六月三十日止六個月

### 6 Segment information (Continued)

#### Geographical information

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

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
The PRC	中國	10,068,259	8,713,793
Germany	德國	2,496,933	1,815,979
Other countries	其他國家	2,517,186	1,785,696
		<b>15,082,378</b>	<b>12,315,468</b>

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

### 6 分部資料(續)

#### 地域資料

收入按客戶地點的分析如下：

分部資產按與財務報表相同的方式計量。該等資產根據分部業務及資產實際地點進行分配。



# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 6 Segment information (Continued)

#### Geographical information (Continued)

### 6 分部資料(續)

#### 地域資料(續)

		At 30 June 2021 於二零二一年六月三十日		
		Segment assets RMB'000 人民幣千元 (unaudited) (未經審核)	Investment in associates and joint ventures 於聯營公司 及合營企業 的投資 RMB'000 人民幣千元 (unaudited) (未經審核)	Additions to non-current assets 添置 非流動資產 RMB'000 人民幣千元 (unaudited) (未經審核)
Manufacture of coal mining machinery	製造煤礦機械			
The PRC	中國	20,157,580	218,010	129,871
Germany	德國	3,830	–	–
Other countries	其他國家	25,232	–	17
Manufacture of auto parts	製造汽車零部件			
The PRC	中國	8,034,489	84,252	129,779
Germany	德國	3,059,383	–	69,292
Other countries	其他國家	3,878,658	–	706,433
Total segment assets	總分部資產	35,159,172	302,262	1,035,392
Elimination	對銷	(105,423)		
Unallocated: Goodwill	未分配： 商譽	506,599		
Total assets as per the financial position	財務狀況所示總資產	35,560,348		

# 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 2021 截至二零二一年六月三十日止六個月

### 6 Segment information (Continued)

#### Geographical information (Continued)

### 6 分部資料(續)

#### 地域資料(續)

		At 31 December 2020 於二零二零年十二月三十一日		
		Segment assets	Investment in associates and joint ventures 於聯營公司 及合營企業 的投資	Additions to non-current assets 添置 非流動資產
		分部資產 RMB'000 人民幣千元 (audited) (經審核)	RMB'000 人民幣千元 (audited) (經審核)	RMB'000 人民幣千元 (audited) (經審核)
Manufacture of coal mining machinery	製造煤礦機械			
The PRC	中國	19,320,697	299,546	455,327
Germany	德國	3,382	–	–
Other countries	其他國家	20,041	–	380
Manufacture of auto parts	製造汽車零部件			
The PRC	中國	8,213,663	79,253	251,329
Germany	德國	3,025,221	–	439,787
Other countries	其他國家	3,380,113	–	376,420
Total segment assets	總分部資產	33,963,117	378,799	1,523,243
Elimination	對銷	(26,954)		
Unallocated: Goodwill	未分配: 商譽	520,431		
Total assets as per the financial position	財務狀況所示總資產	34,456,594		

#### Information about major customers

Note: No customer contributed over 10% of the total revenue of the Group for the six months ended 30 June 2021 and 2020.

#### 主要客戶信息

附註：截至二零二一年及二零二零年六月三十日止六個月，並無佔本集團總收入超過10%的客戶。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 7 Other income

### 7 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Government grants (Note)	政府補助(附註)	125,821	97,405
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	57,231	54,985
		<b>183,052</b>	152,390

Note: Government grants mainly represent government grants received from the local government for compensation of research and development expenses incurred, and in respect of construction of the Group's new plant, which are transferred from deferred income to profit or loss when related expenses incurred or over the useful lives of the relevant assets.

附註：政府補助主要指就補償所產生研發開支及就本集團的新建廠房而自地方政府獲取的政府補助，在相關開支產生時或相關資產可使用年期內自遞延收入轉撥至損益。

# 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 2021 截至二零二一年六月三十日止六個月

### 8 Other gains and losses

### 8 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net fair value gain on financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產的公平值收益淨額	50,505	22,066
Gain on disposal of an associate	出售一間聯營公司的收益	20,257	—
Dividends from financial assets through profit or loss	以公平值計量且其變動計入損益的金融資產所得股息	2,400	—
Gain/(loss) on disposal of property, plant and equipment and intangible assets	出售物業、廠房及設備以及無形資產的收益/(虧損)	1,826	(9,209)
Net fair value gain/(loss) on derivative financial instruments	衍生金融工具公平值收益/(虧損)淨額	1,592	(57,739)
Dividends from financial assets at fair value through other comprehensive income	以公平值計量且其變動計入其他全面收益的金融資產所得股息	1,458	2,022
Impairment of property, plant and equipment (Note)	物業、廠房及設備減值(附註)	—	(32,071)
Net foreign exchange loss	外匯虧損淨額	(13,944)	(21,848)
Others	其他	(18,697)	(24,089)
		<b>45,397</b>	<b>(120,868)</b>

Note: For the six months ended 30 June 2020, the Group assessed the fixed assets operation status and made an impairment amounting to RMB32,071,000 based on the future utilization plan.

附註：於截至二零二零年六月三十日止六個月，本集團評估固定資產經營狀況，並根據未來使用計劃計提減值人民幣32,071,000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 2021 截至二零二一年六月三十日止六個月

### 9 Restructuring costs

In October 2020, the Company approved the global business restructuring plan (“Plan”) of SEG Automotive Germany GmbH (“SEG”) and its subsidiaries (together, the “SEG group”). According to the Plan, SEG group will close the plant in Germany, downsize the business in Spain and transfer orders to Hungary so as to enjoy the lower production cost. Therefore, SEG group will incur the personnel restructuring costs by terminating the labour contracts with relevant employees.

In 2020, based on the local labour policy and regulation, agreed compensation schemes with some employees and working council, SEG group provided RMB397,464,000 compensation cost for 535 employees in Germany, of which, compensation of RMB18,448,000 was settled in 2020. Besides, based on the relevant arrangement in <Share Purchase Agreement> between the Company and Robert Bosch Investment Nederland B.V, the Company additional accrued compensation of RMB249,490,000, which will be paid to Robert Bosch Investment Nederland B.V for the estimated 428 employees who will choose to return to Bosch among the above 535 employees. In addition, SEG group accrued RMB109,987,000 fixed assets impairment in accordance with the global business restructuring plan and future usage plan.

During the first half year of 2021, the restructuring process commenced in SEG Automotive Spain, S.A.U., and based on the agreement “Plan for the future” voted by workers in a referendum on 29 June 2021, SEG group provided RMB87,408,000 compensation cost for 63 qualified employees in Spain. In addition, restructuring costs of RMB34,128,000 were provided by SEG group in accordance with the global business restructuring plan.

### 9 重組成本

於二零二零年十月，本公司批准索恩格汽車德國有限公司(「SEG」)及其附屬公司(統稱「SEG集團」)的全球業務重組計劃(「該計劃」)。根據該計劃，SEG集團將關閉德國工廠，縮減西班牙業務並將訂單轉移至匈牙利，以降低生產成本。因此，SEG集團將因終止與有關員工的勞動合同而產生人員重組成本。

於二零二零年，根據當地勞動政策及法規以及與部分員工及工會的協定補償計劃，SEG集團向德國535名員工提供人民幣397,464,000元的補償費用，其中人民幣18,448,000元的補償已於二零二零年支付。此外，根據本公司與Robert Bosch Investment Nederland B.V所訂立購股協議內的有關安排，本公司額外承擔人民幣249,490,000元的補償，該筆補償將就上述535名員工中選擇返回Robert Bosch Investment Nederland B.V的估計428名員工付予Bosch。此外，SEG集團根據全球業務重組計劃及未來動用計劃產生固定資產減值人民幣109,987,000元。

於二零二一年上半年，索恩格汽車西班牙有限公司開始重組進程，根據工人於二零二一年六月二十九日的公投中投票通過的「未來計劃」協議，SEG集團為西班牙的63名合資格員工提供人民幣87,408,000元的補償費用。此外，SEG集團亦根據全球業務重組計劃提供人民幣34,128,000元的重組成本。

## 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 2021 截至二零二一年六月三十日止六個月

### 10 Finance costs, net

### 10 融資成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interests on bank borrowings	銀行借貸利息	106,783	56,307
Interests on redemption liabilities	贖回負債利息	24,741	58,136
Interests on leases	租賃利息	18,873	10,744
		<b>150,397</b>	125,187

### 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	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current income tax	即期所得稅	347,962	317,384
Deferred income tax	遞延所得稅	36,151	(4,085)
		<b>384,113</b>	313,299

# 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 2021 截至二零二一年六月三十日止六個月

### 11 Income tax expense (Continued)

#### (a) PRC corporate income tax

The corporate income tax ("CIT") is calculated based on the statutory profit of subsidiaries incorporated in the PRC and the applicable tax rate in accordance with the PRC tax laws and regulations, after adjustments on certain income and expense items, which are not assessable or deductible for income tax purposes.

In accordance with the PRC tax laws, standard corporate income tax rate is 25%. The Company and certain subsidiaries are qualified for new/high-tech technology enterprises status and enjoyed preferential income tax rate of 15% during the first half of 2021 and 2020.

#### (b) Germany profits tax

Applicable profit tax rate of Germany is 29%. During the first half of 2021, no profit tax has been provided due to accumulated losses (2020: 0).

#### (c) Others

Applicable profit tax rates of the Group's other subsidiaries are between 9% and 34.01% for the first half of 2021 (2020: between 9% to 34.43%).

During the first half of 2021, the applicable profit tax rate of SEG Automotive Italy S.r.l. decreased from 27.9% to 27.5% and the applicable profit tax rate of SEG Automotive France SAS Corporation decreased from 34.43% to 27.0%.

### 11 所得稅開支(續)

#### (a) 中國企業所得稅

企業所得稅(「企業所得稅」)是根據中國的稅收法律法規對於中國註冊成立的附屬公司的法定溢利按適用稅率計算所得，當中經調整對於所得稅而言毋須評稅或不可扣稅的若干收支項目。

根據中國稅法，標準企業所得稅率為25%。於二零二一年及二零二零年上半年，本公司及部分附屬公司符合高新技術企業資格，享受15%的優惠所得稅率。

#### (b) 德國利得稅

德國適用的利得稅率為29%。於二零二一年上半年，由於出現累計虧損，因此未計提利得稅撥備(二零二零年：0)。

#### (c) 其他

於二零二一年上半年，本集團其他附屬公司適用的利得稅率介乎9%至34.01%之間(二零二零年：介乎9%至34.43%之間)。

於二零二一年上半年，索恩格汽車意大利有限公司適用的利得稅率由27.9%下降至27.5%，而索恩格汽車法國有限公司適用的利得稅率由34.43%下降至27.0%。

## 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 2021 截至二零二一年六月三十日止六個月

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

### 12 按性質劃分的開支(包括銷售成本、銷售及分銷開支、行政開支、重組成本及研發開支以及應計金融及合同資產減值虧損淨額)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Raw material costs	原材料成本	9,984,136	7,562,854
Employee benefits expenses (including directors) (Note)	僱員福利開支(包括董事)(附註)	1,942,967	1,645,897
Depreciation for property, plant and equipment	物業、廠房及設備折舊	340,994	348,917
Service fee	服務費	237,726	149,409
Freight charges	貨運費	173,769	148,616
Amortization of intangible assets	無形資產攤銷	119,805	114,623
Depreciation of right-of-use assets	使用權資產折舊	83,756	81,087
Tax and surcharges	稅項及附加費用	64,575	54,309
Provision for impairment of trade and other receivables	貿易及其他應收款項減值撥備	18,493	22,999
Rental	租金	14,958	18,669
Depreciation for investment properties	投資物業折舊	5,750	3,851
Write-down of inventories	存貨撇減	(42,705)	(3,808)
Others	其他	568,516	568,346
		<b>13,512,740</b>	<b>10,715,769</b>

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 2019 Annual General Meeting. The estimated incentive to be paid is based on the super net profit attributable to Owners of the Company for 2019 till 2021 after deducting non-recurring gains and losses in accordance with PRC Accounting Standards. According to the management's estimate, the Group accrued RMB122,021,000 (2020: RMB120,570,000) long-term employee benefits obligation for the six months ended 30 June 2021.

附註：於二零一九年六月，根據二零一九年年度股東周年大會的決議案，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(扣除非經常性收益及虧損)計算。根據管理層估計，本集團於截至二零二一年六月三十日止六個月計提長期僱員福利責任人民幣122,021,000元(二零二零年：人民幣120,570,000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 2021 截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Dividends recognised as distribution during the year	年內確認為分派的股息		
– 2020 Final (RMB0.2099 per share)	– 二零二零年末期(每股人民幣0.2099元)	372,525	–
– 2019 Final (RMB0.185 per share)	– 二零一九年末期(每股人民幣0.185元)	–	320,507
		372,525	320,507

During the current interim period, a final dividend of RMB0.2099 per share in respect of the year ended 31 December 2020 was declared to the owners of the Company. The aggregate amount of the final dividend declared in the interim period amounted to approximately RMB372,525,000. The directors of the Company have determined that no dividend will be paid in respect of the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

於本中期期間，本公司向股東宣派截至二零二零年十二月三十一日止年度末期股息每股人民幣0.2099元。中期期間宣派的末期股息總額約為人民幣372,525,000元。本公司董事確定不會就截至二零二一年六月三十日止六個月派付股息(截至二零二零年六月三十日止六個月：無)。

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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 14 Earnings per share

#### (a) Basic earnings per share

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

### 14 每股盈利

#### (a) 每股基本盈利

本公司股東應佔的每股基本盈利按以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earning for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	計算每股基本盈利的盈利 (本公司股東應佔年內溢利)	1,202,212	1,135,168
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利的普通股 加權平均數	1,732,471,370	1,732,471,370
Earnings per share (RMB cents)	每股盈利(人民幣分)	69.39	65.52

# 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 2021 截至二零二一年六月三十日止六個月

### 14 Earnings per share (Continued)

#### (b) Diluted earnings per share

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

### 14 每股盈利(續)

#### (b) 每股攤薄盈利

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

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Earnings:</b> Profit attributable to the ordinary equity holders of the Company used in the diluted earnings per share calculation	<b>盈利：</b> 計算每股攤薄盈利所用本公司普通股權益持有人應佔溢利	1,202,212	1,135,168
<b>Number of shares:</b> Weighted average number of ordinary shares in issue during the year per share calculation	<b>股份數目：</b> 計算年內每股已發行普通股的加權平均數	1,734,299,882	1,732,471,370
Add: share options restricted share incentive (Note 26)	加：購股權 限制性股票激勵(附註26)	5,584,023 232,071	— —
Weighted average number of ordinary shares in issue and potential ordinary shares used as the denominator in calculating diluted earnings per share	於計算每股攤薄盈利時用作分母的已發行及潛在普通股加權平均數	1,740,115,976	1,732,471,370
Diluted earnings per share (RMB cents)	每股攤薄盈利(人民幣分)	69.09	65.52

# 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 2021 截至二零二一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
<b>COST</b>	<b>成本</b>						
At 31 December 2020 (audited)	於二零二零年十二月三十一日(經審核)	1,586,516	3,987,357	52,163	983,908	665,032	7,274,976
Additions	添置	10,447	33,996	5,141	2,361	339,260	391,205
Transfer	轉撥	62,802	154,789	437	20,142	(238,170)	-
Disposals	出售	(57)	(66,520)	(5,705)	(15,058)	-	(87,340)
Transfer to investment properties	轉撥至投資物業	(10,025)	-	-	-	-	(10,025)
Currency exchange	貨幣兌換	(5,838)	(96,381)	(2)	(85,666)	(11,107)	(198,994)
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	1,643,845	4,013,241	52,034	905,687	755,015	7,369,822
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>						
At 31 December 2020 (audited)	於二零二零年十二月三十一日(經審核)	377,241	1,616,256	27,509	582,330	29,803	2,633,139
Provided for the period	期內撥備	32,978	209,158	2,528	96,330	-	340,994
Elimination on disposals	出售時對銷	(48)	(33,119)	(4,016)	(13,936)	-	(51,119)
Transfer to investment properties	轉撥至投資物業	(3,652)	-	-	-	-	(3,652)
Currency exchange	貨幣兌換	(3,891)	(77,378)	-	(76,263)	549	(156,983)
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	402,628	1,714,917	26,021	588,461	30,352	2,762,379
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At 31 December 2020 (audited)	於二零二零年十二月三十一日(經審核)	1,209,275	2,371,101	24,654	401,578	635,229	4,641,837
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	1,241,217	2,298,324	26,013	317,226	724,663	4,607,443

The Group was in process of obtaining the relevant property ownership certificates for buildings with a net book value of RMB74,960,000 as at 30 June 2021 (31 December 2020: RMB31,364,000). In the opinion of the directors of the Company, the relevant property ownership certificates can be obtained in due time without incurring significant costs.

The Group has pledged property, plant and equipment with a net book value of approximately RMB163,364,000 as at 30 June 2021 (31 December 2020: RMB194,408,900) to secure banking facilities granted to the Group.

本集團仍待獲取於二零二一年六月三十日賬面淨值為人民幣74,960,000元(二零二零年十二月三十一日：人民幣31,364,000元)的樓宇相關物業所有權證。本公司董事認為可適時取得相關物業所有權證，而不會產生重大成本。

於二零二一年六月三十日，本集團已質押賬面淨值約人民幣163,364,000元(二零二零年十二月三十一日：人民幣194,408,900元)的物業、廠房及設備，為本集團獲授的銀行融資作抵押。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 16 Intangible assets

### 16 無形資產

		Trademark 商標 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Development costs 開發成本 RMB'000 人民幣千元	Patent right 專利 RMB'000 人民幣千元	Customer relationship 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>						
At 31 December 2020 (audited)	於二零二零年十二月三十一日 (經審核)	77,860	163,302	1,014,066	625,068	585,506	2,465,802
Additions	添置	-	1,588	33,020	61	-	34,669
Disposals	出售	-	(67)	-	-	-	(67)
Currency exchange	貨幣兌換	-	(6,576)	(42,918)	(15,383)	(13,519)	(78,396)
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	77,860	158,247	1,004,168	609,746	571,987	2,422,008
<b>AMORTISATION</b>	<b>攤銷</b>						
At 31 December 2020 (audited)	於二零二零年十二月三十一日 (經審核)	53,203	113,261	62,362	246,639	189,789	665,254
Charge for the period	期內扣除	7,836	22,612	28,849	33,018	27,490	119,805
Disposals	出售	-	(66)	-	-	-	(66)
Currency exchange	貨幣兌換	-	(4,847)	(2,880)	(7,131)	(4,275)	(19,133)
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	61,039	130,960	88,331	272,526	213,004	765,860
<b>IMPAIRMENT</b>	<b>減值</b>						
At 31 December 2020 (audited)	於二零二零年十二月三十一日 (經審核)	-	340	285,815	432	-	286,587
Additions	添置	-	-	-	-	-	-
Currency exchange	貨幣兌換	-	(13)	(12,066)	(17)	-	(12,096)
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	-	327	273,749	415	-	274,491
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At 31 December 2020 (audited)	於二零二零年十二月三十一日 (經審核)	24,657	49,701	665,889	377,997	395,717	1,513,961
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	16,821	26,960	642,088	336,805	358,983	1,381,657

Total research and development expenses incurred during six months ended 30 June 2021 was approximately RMB716,842,000 (30 June 2020: RMB675,566,000), among which, RMB33,020,000 (30 June 2020: RMB139,586,000) related to auto parts technology project have been capitalised as development costs. As at 30 June 2021, part of the related development projects was still in progress.

截至二零二一年六月三十日止六個月產生的總研發開支約為人民幣716,842,000元(二零二零年六月三十日: 人民幣675,566,000元), 其中有關於汽車零部件技術項目人民幣33,020,000元(二零二零年六月三十日: 人民幣139,586,000元)已資本化為開發成本。於二零二一年六月三十日, 部分相關開發項目仍在進行。

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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

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

Financial assets at fair value through other comprehensive income

### 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/衍生金融工具

以公平值計量且其變動計入其他全面收益的金融資產

		<b>As at 30 June 2021</b>	As at 31 December 2020
		於二零二一年 六月三十日	於二零二零年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元 (unaudited)	人民幣千元 (audited)
		(未經審核)	(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	<b>28,986</b>	28,993
Current assets	流動資產		
Notes receivable	應收票據	<b>3,997,218</b>	3,780,065

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

		<b>As at 30 June 2021</b>	As at 31 December 2020
		於二零二一年 六月三十日	於二零二零年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元 (unaudited)	人民幣千元 (audited)
		(未經審核)	(經審核)
Current assets	流動資產		
Other financial assets (Note a)	其他金融資產(附註a)	<b>1,488,762</b>	1,434,009
Structured deposits	結構性存款	<b>30,000</b>	1,310,000
Unlisted equity securities	非上市股本證券	<b>113,296</b>	113,296
		<b>1,632,058</b>	2,857,305

# 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 2021 截至二零二一年六月三十日止六個月

### 17 Financial asset at fair value through profit or loss/Financial asset at fair value through other comprehensive income/Derivative financial instruments (Continued)

Financial assets at fair value through profit or loss  
(Continued)

Note:

- (a) As at 30 June 2021 and 31 December 2020, the other financial assets were as following:

### 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／衍生金融工具(續)

以公平值計量且其變動計入損益的金融資產(續)

附註：

- (a) 於二零二一年六月三十日及二零二零年十二月三十一日，其他金融資產如下：

	<b>As at 30 June 2021</b>	As at 31 December 2020
	於二零二一年 六月三十日 <b>RMB'000</b>	於二零二零年 十二月三十一日 RMB'000
	人民幣千元 <b>(unaudited)</b>	人民幣千元 (audited)
	<b>(未經審核)</b>	<b>(經審核)</b>
Assets management products 資產管理產品	960,762	634,009
Pledged quotation repurchase trading products 已抵押報價回購交易產品	280,000	550,000
Principal guaranteed income products 保本收益類產品	-	250,000
Other non – guaranteed income products 其他非擔保收益類產品	248,000	-
	<b>1,488,762</b>	1,434,009

# 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 2021 截至二零二一年六月三十日止六個月

### 17 Financial asset at fair value through profit or loss/Financial asset at fair value through other comprehensive income/Derivative financial instruments (Continued)

#### Derivative financial instruments

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

#### Derivative financial assets

		<b>As at 30 June 2021</b>	As at 31 December 2020
		於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	於二零二零年 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	36,299	40,405
Designated as hedging instruments	指定為對沖工具	2,209	-
		<b>38,508</b>	40,405

#### Derivative financial liabilities

		<b>As at 30 June 2021</b>	As at 31 December 2020
		於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	於二零二零年 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	23,373	7,567
Designated as hedging instruments	指定為對沖工具	-	6,163
		<b>23,373</b>	13,730

### 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/衍生金融工具(續)

#### 衍生金融工具

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

#### 衍生金融資產

#### 衍生金融負債



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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 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：

		<b>As at 30 June 2021</b> 於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	As at 31 December 2020 於二零二零年 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	<b>205,108</b>	246,176
– after 12 months	– 12個月後	<b>199,931</b>	245,172
		<b>405,039</b>	491,348
Deferred tax liabilities to be settled	將予償付的遞延稅項負債		
– within 12 months	– 12個月內	<b>(36,107)</b>	(63,195)
– after 12 months	– 12個月後	<b>(238,481)</b>	(262,213)
		<b>(274,588)</b>	(325,408)
Deferred tax assets, net	遞延稅項資產淨值	<b>130,451</b>	165,940

# 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 2021 截至二零二一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 recognised 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	存貨撇減	應計開支及撥備	未變現利潤	物業、廠房及設備稅項差異	無形資產稅項差異	預付租賃款項重估	無形資產重估	物業、廠房及設備重估	其他	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 2020 (audited)	於二零二零年十二月三十一日(經審核)										
	114,671	13,636	199,859	16,909	12,543	21,120	(16,949)	(182,683)	(48,560)	35,394	165,940
(Charge)/credit to profit or loss	(15,827)	(1,745)	15,075	97	8,819	(20,378)	327	15,680	2,391	(10,440)	(36,151)
Currency exchange	13	(181)	(433)	-	(2,471)	(604)	-	5,140	1,048	(1,850)	662
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)										
	98,857	11,710	184,351	17,006	18,891	138	(16,622)	(161,863)	(45,121)	23,104	130,451

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 2021 於二零二一年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於二零二零年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Deferred tax assets, net	379,196	429,507
Deferred tax liabilities, net	(248,745)	(263,567)
	130,451	165,940

## 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 2021 截至二零二一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 had the following unrecognised unused tax losses:

	<b>At 30 June 2021</b> 於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	At 31 December 2020 於二零二零年 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	<b>4,209,741</b>	3,971,616

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

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

	<b>At 30 June 2021</b> 於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
31 December 2021 二零二一年十二月三十一日	<b>943</b>	4,775
31 December 2022 二零二二年十二月三十一日	-	1,782
31 December 2023 二零二三年十二月三十一日	-	-
31 December 2024 二零二四年十二月三十一日	-	-
31 December 2025 二零二五年十二月三十一日	<b>3,159</b>	4,663
31 December 2026 二零二六年十二月三十一日	<b>4,775</b>	-
No expiry date 無屆滿日期	<b>4,200,864</b>	3,960,396
	<b>4,209,741</b>	3,971,616

### 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：

由於無法預測未來溢利來源，故概無就上述稅項虧損確認遞延稅項資產。

上述未確認稅項虧損的屆滿日期如下：

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一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

		<b>At 30 June 2021</b> 於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	At 31 December 2020 於二零二零年 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	7,295,446	6,275,986
Less: loss allowance	減：虧損撥備	(573,766)	(560,433)
		<b>6,721,680</b>	5,715,553
Prepayments to suppliers	向供應商預付款項	840,173	497,630
Deposits	訂金	111,218	77,247
Other tax recoverable	其他可收回稅項	434,685	572,583
Receivable from disposal of an associate	出售一間聯營公司應收款項	81,908	–
Staff advances	僱員墊款	18,999	15,323
Others	其他	227,377	226,947
Less: loss allowance	減：虧損撥備	(38,826)	(113,370)
		<b>1,675,534</b>	1,276,360
Total trade and other receivables	貿易及其他應收款項合計	<b>8,397,214</b>	6,991,913

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

以下為各報告期末按發票日期呈列的貿易應收款項扣除虧損撥備後的賬齡分析：

		<b>At 30 June 2021</b> 於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 180 days	180天內	5,624,061	4,672,144
Over 180 days but within 1 year	超過180天但1年內	653,334	790,972
Over 1 year but within 2 years	超過1年但2年內	379,971	234,325
Over 2 years but within 3 years	超過2年但3年內	64,314	18,112
		<b>6,721,680</b>	5,715,553

## 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 2021 截至二零二一年六月三十日止六個月

### 19 Trade and other receivables (Continued)

Movement of loss allowance on trade and other receivables

### 19 貿易及其他應收款項(續)

貿易及其他應收款項的虧損撥備變動

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Opening balance	期初結餘	673,803	726,353
Accrual during the period	期內預提	30,908	22,999
Write off	撇銷	(90,920)	(211)
Currency exchange	貨幣兌換	(1,199)	115
Closing balance	期末結餘	612,592	749,256

# 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 2021 截至二零二一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

		<b>At 30 June 2021</b> 於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>Cash and cash equivalents</b>	<b>現金及現金等價物</b>		
Cash	現金	987	1,592
Bank deposits with original maturity within three months or less	原到期日為三個月或以下的銀行存款	2,768,426	2,977,135
Cash and cash equivalents	現金及現金等價物	<b>2,769,413</b>	2,978,727
<b>Bank deposits</b>	<b>銀行存款</b>		
Pledged bank deposits	已抵押銀行存款	611,110	973,546
Bank deposits with original maturity over three months	原到期日為三個月以上的銀行存款	2,091,659	1,770,806
Restricted cash (Note 28)	受限制現金(附註28)	10,554	18,937
		<b>2,713,323</b>	2,763,289

Pledged bank deposits represent deposits pledged to banks to secure bank acceptance bills and letters of guarantee and are therefore classified as current assets. The pledged bank deposits carry interest at market rates which ranged from 0.30% to 1.69% per annum as at 30 June 2021 (31 December 2020: 0.25% to 2.1% per annum).

已抵押銀行存款為抵押予銀行以獲取銀行承兌匯票及保函的保證金，因此被分類為流動資產。已抵押銀行存款按市場利率計息，於二零二一年六月三十日，年利率介乎0.30%至1.69%（二零二零年十二月三十一日：年利率0.25%至2.1%）。

## 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 2021 截至二零二一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

		<b>At 30 June 2021</b> 於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	At 31 December 2020 於二零二零年 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)	<b>2,383,274</b>	1,593,690
Trade payable (Note a)	貿易應付款項(附註a)	<b>4,555,200</b>	5,021,579
		<b>6,938,474</b>	6,615,269
Salary and bonus payables	應付工資與獎金	<b>950,043</b>	575,880
Deposits (Note b)	訂金(附註b)	<b>95,689</b>	84,145
Interest payable	應付利息	<b>22,674</b>	25,552
Dividends payable	應付股息	<b>51,055</b>	-
Other taxes payable	其他應付稅項	<b>427,139</b>	461,135
Restrictive shares payable (Note 26)	應付限制性股票(附註26)	<b>248,724</b>	-
Factoring payable (Note c)	保理應付款項(附註c)	<b>20,307</b>	128,607
Accruals and other payables (Note d)	預提及其他應付款項(附註d)	<b>675,670</b>	633,229
		<b>9,429,775</b>	8,523,817

# 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 2021 截至二零二一年六月三十日止六個月

### 21 Trade and other payables (Continued)

Notes:

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

		<b>At 30 June 2021</b>	At 31 December 2020
		於二零二一年 六月三十日	於二零二零年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Within 1 year	1年內	<b>6,722,440</b>	6,421,726
Over 1 year	超過1年	<b>216,034</b>	193,543
		<b>6,938,474</b>	6,615,269

- (b) Deposits represent the deposits received from suppliers for transportation and other services.
- (c) In 2020, a subsidiary of the Group entered into an agreement to arrange factoring upon certain accounts receivables with a bank, and the Group derecognized those accounts receivables due to the factoring meets the derecognition criteria of financial assets under IFRS. The factoring payable balance represented the cash flow received from the accounts receivables but did not pay to the bank yet as the Group acted as an agent to collect cash flows on behalf of the bank under the arrangement.
- (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.

### 21 貿易及其他應付款項(續)

附註：

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

- (b) 訂金指從供應商所收到運輸及其他服務的訂金。
- (c) 於二零二零年，本集團一間附屬公司與一銀行訂立一份協議以就若干應收賬款安排保理，而由於保理符合國際財務報告準則項下的金融資產終止確認標準，本集團已終止確認該等應收賬款。保理應付款項結餘指本集團因根據該安排擔任代理代表該銀行收取現金流量而已從應收賬款收取，但尚未向該銀行支付的現金流量。
- (d) 預提及其他應付款項主要包括用於收購物業、廠房及設備的應付款項、應付租金、銷售回扣及其他服務的應付款項。



# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 22 Borrowings

### 22 借貸

		<b>At 30 June 2021</b> 於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	At 31 December 2020 於二零二零年 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,c,d)	– 銀行借貸—有抵押 (附註a、c、d)	2,126,577	2,229,642
– Bank borrowings – unsecured	– 銀行借貸—無抵押	2,776,362	2,030,250
Less: current portion of non-current borrowings	減：非即期借貸的即期部分	(512,371)	(635,000)
		<b>4,390,568</b>	3,624,892
Current:	即期：		
– Bank borrowings – secured (Note b,d)	– 銀行借貸—有抵押(附註b、d)	129,455	312,230
– Bank borrowings – unsecured	– 銀行借貸—無抵押	27,936	26,773
Add: current portion of non-current borrowings	加：非即期借貸的即期部分	512,371	635,000
		<b>669,762</b>	974,003
Total borrowings	借貸總額	<b>5,060,330</b>	4,598,895
Secured (Note: a, b, c, d)	有抵押(附註：a、b、c、d)	2,256,032	2,541,872
Unsecured	無抵押	2,804,298	2,057,023
		<b>5,060,330</b>	4,598,895
Fixed-rate borrowings	定息借貸	80,937	66,773
Variable-rate borrowings	浮息借貸	4,979,393	4,532,122
		<b>5,060,330</b>	4,598,895

# 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 2021 截至二零二一年六月三十日止六個月

### 22 Borrowings (Continued)

Notes:

- (a) As at 31 December 2020, the balance of bank borrowings amounting to RMB19,000,000 was secured by the pledged bank deposits. The bank borrowings were repaid in March 2021.
- (b) As at 30 June 2021, the balance of bank borrowings totally amounting to RMB53,000,000 (31 December 2020: RMB40,000,000) was secured by the pledge of the land use rights and property, plant and equipment.
- (c) As at 30 June 2021, the balance of bank borrowings amounting to RMB184,469,000 (EUR24,000,000) (31 December 2020: RMB200,625,000 (EUR25,000,000)) was guaranteed by the Company.
- (d) The balance of RMB2,018,563,000 as at 30 June 2021 (31 December 2020: RMB2,282,247,000) mainly represented:

SEG entered into a facility agreement of EUR300 million with the lenders in 2019, of which Deutsche Bank AG, Singapore Branch acted as mandated lead arranger and bookrunner. The Group has drawn down two loans under the above mentioned facility agreement:

- (i) EUR142,500,000 (equivalent to RMB1,058,195,000), with the effective interest rate of Euribor+2.40% per annum, and is repayable from July 2019 to January 2023.
- (ii) EUR84,947,000 (equivalent to RMB652,920,000), with the effective interest rate of Euribor+2.40% per annum is an annually revolving loan and is repayable finally in January 2023.

### 22 借貸(續)

附註：

- (a) 於二零二零年十二月三十一日，銀行借貸結餘人民幣19,000,000元由抵押銀行存款作抵押。銀行借貸已於二零二一年三月償還。
- (b) 於二零二一年六月三十日，銀行借貸結餘合共人民幣53,000,000元(二零二零年十二月三十一日：人民幣40,000,000元)由土地使用權以及物業、廠房及設備質押作抵押。
- (c) 於二零二一年六月三十日，銀行借貸結餘人民幣184,469,000元(24,000,000歐元)(二零二零年十二月三十一日：人民幣200,625,000元(25,000,000歐元))由本公司作擔保。
- (d) 於二零二一年六月三十日，結餘人民幣2,018,563,000元(二零二零年十二月三十一日：人民幣2,282,247,000元)主要為：

SEG於二零一九年與放款人訂立300百萬歐元的融資協議，其中德意志銀行新加坡分行作為授權牽頭安排及賬簿管理人。本集團已根據上述融資協議提取兩筆貸款：

- (i) 142,500,000 歐元(相當於人民幣1,058,195,000元)，實際年利率為Euribor+2.40%，須於二零一九年七月至二零二三年一月期間償還。
- (ii) 84,947,000 歐元(相當於人民幣652,920,000元)，實際年利率為Euribor+2.40%，為於每年償還的循環貸款並於二零二三年一月償還。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 22 Borrowings (Continued)

Notes: (Continued)

(d) (Continued)

In 2020, SEG entered into an amendment to the above mentioned facilitate agreement to have an Incremental Facility in an amount of EUR 91,500,000. As at 30 June 2021, the Group has drawn down the loan of EUR40,000,000 (equivalent to RMB307,448,000), with the effective interest rate of Euribor+2.40% per annum. It is an annually revolving loan and will be repayable finally in October 2022.

All of the three loans are guaranteed by the Company and the letter of credit issued by the Company, SEG Automotive Products (China) Co., Ltd. and the letter of credit issued by the Company, EUR550 million (equivalent to RMB4,417 million), New Neckar Holdings and Operations GmbH & Co. KG, and are secured, inter alia, by one or more of the following:

- (a) Global Assignment of money trade and insurance receivables and intra-group receivables, security assignment of all intellectual property rights, bank account pledge over all bank accounts (including in U.S.), but excluding the bank account held with Bank of China Stuttgart in connection with the Existing Guarantee for the exclusive purpose of providing cash collateral in respect of that Existing Guarantee, security transfer in respect of all moveable assets of SEG;
- (b) Share of certain subsidiaries (SEG Automotive Components Brazil Ltda., Starters E-Components Generators Automotive Hungary Kft., SEG Automotive Mexico Manufacturing, S.A. de C.V., SEG Automotive Spain, S.A.U., SEG Automotive North America LLC);
- (c) Bank accounts, rights and receivables (other than trade receivables) of Starters E-Components Generators Automotive Hungary Kft.;
- (d) The credit rights arising from bank accounts and trade receivables of SEG Automotive Spain, S.A.U.;

### 22 借貸(續)

附註：(續)

(d) (續)

於二零二零年，SEG就91,500,000歐元的增量融資為上述融資協議訂立一項修訂。於二零二一年六月三十日，本集團已提取40,000,000歐元(相當於人民幣307,448,000元)的貸款，實際年利率為Euribor+2.40%，為於每年償還的循環貸款並將於二零二二年十月償還。

三項貸款均由本公司及公司索恩格汽車部件(中國)有限公司出具的信用狀以及公司New Neckar Holdings and Operations GmbH & Co. KG出具金額為550百萬歐元(相當於人民幣4,417百萬元)的信用狀作擔保，並由(其中包括)以下一項或多項進行抵押：

- (a) 全球轉讓貨幣貿易及保險應收款項以及集團間應收款項、轉讓所有知識產權的抵押、質押所有銀行賬戶(包括美國)的銀行賬戶(惟不包括就現有擔保持有中國銀行斯圖加特分行的銀行賬戶，其專門就該現有擔保提供現金抵押品)、就SEG的所有可移動資產提供抵押轉讓；
- (b) 若干附屬公司(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)股份；
- (c) Starters E-Components Generators Automotive Hungary Kft.的銀行賬戶、權利及應收款項(貿易應收款項除外)；
- (d) 索恩格汽車西班牙有限公司的銀行賬戶產生的信貸權利及貿易應收款項；

# 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 2021 截至二零二一年六月三十日止六個月

### 22 Borrowings (Continued)

Notes: (Continued)

- (e) Security agreement relating to bank accounts and insurance and intra-group receivables of SEG Automotive North America LLC.

As at 30 June 2021, the secured assets in SEG group were as follows:

### 22 借貸(續)

附註：(續)

- (e) 與索恩格汽車北美有限公司的銀行賬戶及保險以及集團間應收款項有關的擔保協議。

於二零二一年六月三十日，SEG集團的有抵押資產如下：

		RMB'000 人民幣千元 (unaudited) (未經審核)
Cash and cash equivalents	現金及現金等價物	87,843
Trade and other receivables	貿易及其他應收款項	423,896
Property, plant and equipment	物業、廠房及設備	71,877
Investment in subsidiaries	於附屬公司的投資	1,580,207
Intercompany loan	公司間貸款	929,432
Others	其他	112,933
		<b>3,206,188</b>

Breakdown of borrowings by maturity profiles:

按到期情況劃分的借貸明細：

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於二零二零年 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	669,762	974,003
More than one year, but not exceeding two years	超過一年但不超過兩年	3,713,706	774,363
More than two years, but not exceeding five years	超過兩年但不超過五年	676,862	2,850,529
		<b>5,060,330</b>	4,598,895
Less: Amounts shown under current liabilities	減：流動負債項下所示金額	<b>(669,762)</b>	(974,003)
Amounts shown under non-current liabilities	非流動負債項下所示金額	<b>4,390,568</b>	3,624,892

## 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 2021 截至二零二一年六月三十日止六個月

### 22 Borrowings (Continued)

Notes: (Continued)

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

		<b>At 30 June 2021</b> 於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
RMB	人民幣	2,780,437	2,035,218
USD	美元	-	555
EUR	歐元	2,279,893	2,563,122
		<b>5,060,330</b>	4,598,895

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

### 22 借貸(續)

附註：(續)

本集團借貸的賬面值以下列貨幣計值：

本集團借貸的實際利率(亦相等於合同利率)範圍如下：

		<b>At 30 June 2021</b> 於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	At 31 December 2020 於二零二零年 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	<b>3.85%~3.95%</b>	1.00%~4.35%
Variable-rate borrowings	浮息借貸	<b>0.91%~3.75%</b>	1.10%~4.33%

# 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 2021 截至二零二一年六月三十日止六個月

### 23 Redemption liabilities

During the acquisition of SEG group, the Group and the sellers, including China Renaissance Capital Investment Inc., (“CRCI”) and Chizhou Zhongan Zhaoshang Equity Investment LLP (Limited Partnership) (“Zhongan Zhaoshang”) set up limited partnership to acquire 100% of SEG group. The Group and the 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 their 30.89% interests in the partnership (the “Option Interest”) to the Group at the highest amount using 3 different calculation method, including:

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

In 2021, the Company received the Notice of Buy-back issued by CRCI and Zhongan Zhaoshang, which required the Company to acquire the equity interests held by CRCI and Zhongan Zhaoshang in Zhengzhou Shengji Mechanical and Electrical Equipment Company Limited (“Zhengzhou Shengji”) as agreed under the Investment Agreement. Based on the Investment Agreement and negotiation between the Company, CRCI and Zhongan Zhaoshang, the Company agreed to buy back the equity interests held by CRCI and Zhongan Zhaoshang in Zhengzhou Shengji in the amount calculated under Scenario c.

On 15 March 2021, the Company and Zhongan Zhaoshang signed the Equity Transfer Agreement with the consideration determined to be RMB794,301,000 for the transfer. On the same date, the Company and CRCI signed the Equity Transfer Agreement with the consideration determined to be EUR81,567,000 for the transfer. The Company fully paid the consideration to CRCI and Zhongan Zhaoshang in April 2021 and June 2021, respectively.

### 23 贖回負債

於收購SEG集團期間，本集團與賣方（包括China Renaissance Capital Investment Inc.（「崇德資本」）及池州中安招商股權投資合夥企業（有限合夥）（「中安招商」））設立有限合夥企業，以收購SEG集團的100%權益。本集團與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」）日期止期間就賣方各自注資按每日基準計算年利率（年複合）為10%的利息，減於認沽期權通知日期或之前已分派予賣方的現金及證券價值金額；
- 情況b)期權權益的公平市值；
- 情況c)根據協議所界定的公式計算期權權益價值。

於二零二一年，本公司收到崇德資本及中安招商出具的《回購通知》，要求本公司基於投資協議的約定收購崇德資本及中安招商持有的鄭州聖吉機電設備有限公司（「鄭州聖吉」）的股權。基於投資協議的約定，並經本公司、崇德資本及中安招商磋商，本公司同意按情況c計算的金額回購崇德資本及中安招商所持鄭州聖吉的股權。

於二零二一年三月十五日，本公司與中安招商簽署了股權轉讓協議，轉讓價款確定為人民幣794,301,000元。於同日，本公司與崇德資本簽署了股權轉讓協議，轉讓價款確定為81,567,000歐元。本公司分別於二零二一年四月及二零二一年六月向崇德資本及中安招商悉數支付價款。

# 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 2021 截至二零二一年六月三十日止六個月

### 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	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	200,817	351,258	676,866	–	1,228,941
Additional provision in the period	期內額外撥備	89,514	55,345	89,643	8,245	242,747
Reversal/utilisation of provision	撥回/動用撥備	(55,027)	(132,452)	(79,290)	–	(266,769)
Currency exchange	貨幣兌換	(3,310)	(12,199)	(28,608)	–	(44,117)
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	231,994	261,952	658,611	8,245	1,160,802
Current portion	即期部分	231,994	202,886	559,514	8,245	1,002,639
Non-current portion	非即期部分	–	59,066	99,097	–	158,163
		231,994	261,952	658,611	8,245	1,160,802

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

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

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

嚴苛合同撥備指管理層根據有關合同的預測表現，對預期合同虧損的最佳估計。

Restructuring provision represents the costs relating to the spin-off cost of SEG group and restructuring plant plan from the former group in the amount of RMB32,135,000 and the restructuring plan relating to SEG group in 2020 and 2021 in the amount of RMB626,476,000.

重組撥備指有關SEG集團及重組廠房計劃自前集團分拆的分拆成本人民幣32,135,000元以及有關二零二零年及二零二一年SEG集團重組計劃的成本人民幣626,476,000元。

### 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 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of share 股份數目 RMB'000 千股	Amount 金額 RMB'000 人民幣千元	Number of share 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
At 31 December 2020 (audited)	於二零二零年十二月三十一日 (經審核)	1,489,237	1,489,237	243,234	243,234	1,732,471	1,732,471
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	1,531,537	1,531,537	243,234	243,234	1,774,771	1,774,771

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## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 26 Restricted share incentive scheme

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

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

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

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

On 7 June 2021, 42,300,000 A shares were issued at the price of RMB5.88 per A share under the Scheme, and the amount of RMB248,724,000 cash received from the Participants is recorded as trade and other payables (Note 21).

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

### 26 限制性股票激勵計劃

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

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

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

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

於二零二一年六月七日，本公司根據該計劃按每股A股人民幣5.88元的價格發行42,300,000股A股，自激勵對象收取的現金人民幣248,724,000元計入貿易及其他應付款項（附註21）。

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



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### 26 Restricted share incentive scheme (Continued)

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

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

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

### 26 限制性股票激勵計劃(續)

該計劃授予限制性股票的解除限售期及各報告期間解除限售時間安排如下表所示：

該計劃項下限制性股票解除限售的考核期為二零二一年至二零二三年，考核將按年進行。各解除限售期的業績考核包括公司業績考核要求及激勵對象個人績效考核要求的解除限售條件。

The restricted shares outstanding at the period end listed below:

期末發行在外的限制性股票列示如下：

Details 詳情		Number of Restricted shares 限制性股票數目
Opening balance at 1 January 2021	二零二一年一月一日期初結餘	—
Issue of restricted shares under the incentive scheme	根據激勵計劃發行限制性股票	42,300,000
Balance at 30 June 2021	二零二一年六月三十日結餘	42,300,000

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## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 27 Related party transactions

During the six months ended 30 June 2021, the Group entered into transactions with its related parties and the transactions set out below. The related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

Before 18 January 2021, in the opinion of the directors of the Company, the ultimate controlling party of the Company was Henan SASAC of the PRC government and that the Group was 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 its investors/The Group and Henan SASAC

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

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of services	銷售服務	947	1,007

### 27 關聯方交易

截至二零二一年六月三十日止六個月，本集團訂立關聯方交易及下文所載交易。關聯方交易在一般業務過程中按本集團與各關聯方協商的條款進行。

於二零二一年一月十八日之前，本公司董事認為，本公司的最終控制方為中國政府河南省國資委，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。鑒於複雜的擁有權架構，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) 本集團與其投資者／本集團與河南省國資委

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

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### 27 Related party transactions (Continued)

#### (a) The Group and its investors/The Group and Henan SASAC (Continued)

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

		<b>At 30 June 2021</b> 於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amount due to investors/Henan SASAC related entities	應付投資者／河南省國資委 相關實體的款項	<b>995</b>	7

#### (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 2020, the Group's transactions with other PRC government related entities are collectively significant as a large portion of its sales of goods, purchases of materials, most of bank deposits, and other general banking facilities and the relevant interest income earned and expenses incurred during the six months ended 30 June 2020 are transacted with entities owned/controlled by the PRC government.

### 27 關聯方交易(續)

#### (a) 本集團與其投資者／本集團與河南省國資委(續)

涉及投資者的未償還結餘詳情載列如下／涉及河南省國資委及河南省國資委相關實體的未償還結餘詳情載列如下：

#### (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，本集團於截至二零二零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，因其於截至二零二零年六月三十日止六個月的大部分貨品銷售、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。

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## 中期簡明綜合財務資料附註

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### 27 Related party transactions (Continued)

#### (b) The Group and other PRC government related entities (Continued)

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.

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

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

### 27 關聯方交易 (續)

#### (b) 本集團與其他中國政府相關實體 (續)

本公司董事認為，該等與中國政府相關實體進行的交易乃本集團的日常業務過程中的活動，並按一般商業條款及條件訂立，而本集團進行的該等交易並無因為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。

#### (c) 本集團與其聯營公司及合營企業

本集團曾與其聯營公司及合營企業進行下列重要交易。

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Sales of goods and services</b>	<b>銷售貨品及服務</b>		
Associates	聯營公司	17,763	21,763
Joint ventures	合營企業	1,508	552
		<b>19,271</b>	<b>22,315</b>

## 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 2021 截至二零二一年六月三十日止六個月

### 27 Related party transactions (Continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Purchase of goods and services</b>	<b>採購貨品及服務</b>		
Associates	聯營公司	116,558	99,232
Joint ventures	合營企業	7,243	11,534
		<b>123,801</b>	<b>110,766</b>

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 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於二零二零年 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	14,309	4,281
Joint ventures	合營企業	64,771	21,436
		<b>79,080</b>	<b>25,717</b>

## 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 2021 截至二零二一年六月三十日止六個月

### 27 Related party transactions (Continued)

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

		<b>At 30 June 2021</b> 於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	At 31 December 2020 於二零二零年 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	62,181	74,483
Joint ventures	合營企業	5,544	3,140
		<b>67,725</b>	77,623
		<b>At 30 June 2021</b> 於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	At 31 December 2020 於二零二零年 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	-	6,500

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

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 2021 截至二零二一年六月三十日止六個月

### 27 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	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits	短期福利	7,886	7,441
Post-employment benefits	退休福利	–	177
Share options	購股權	854	809
Restricted share incentive scheme	限制性股票激勵計劃	2,496	–
		<b>11,236</b>	<b>8,427</b>

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.

### 27 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乃根據個人表現與市場趨勢釐定。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 28 Contingent liabilities

During the period, the Group has endorsed and derecognised certain notes receivable for the settlement of trade and other payables with full recourse. In the opinion of the directors of the Company, the risk of the default in payment of the endorsed notes receivable is low because all endorsed notes 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:

		<b>At 30 June 2021</b>	At 31 December 2020
		於二零二一年 六月三十日 RMB'000	於二零二零年 十二月三十一日 RMB'000
		人民幣千元 (unaudited)	人民幣千元 (audited)
		(未經審核)	(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	<b>3,057,979</b>	2,694,304

These endorsed and derecognised notes receivable have a maximum maturity of 1 year, and the total undiscounted cash flows of these endorsed and derecognised notes receivable, representing the Group's maximum loss if the issuing banks fail to honour their notes and guarantees, amounted to RMB3,057,979,000 as at 30 June 2021 (31 December 2020: RMB2,694,304,000).

Note (a): On 28 September 2018, a subsidiary of the Group, Zhengzhou Coal Mining Machinery Gelin Material Technology Co., Ltd. ("ZMJ Gelin Material") signed a construction contract with Zhengzhou Construction Engineer Group Co., Ltd. ("ZCE") to purchase a manufacturing project construction service. The construction was completed on 25 December 2019. ZMJ Gelin Material was in dispute with ZCE over the contract settlement amount. On 28 October 2020, ZCE filed ZMJ Gelin Material through Zhengzhou Shangjie District Court on the final settlement amount and applied for property preservation against ZMJ Gelin Material. On 2 November 2020, Zhengzhou Shangjie District Court froze 4 bank accounts of ZMJ Gelin Material and asked both parties to have further negotiation. The total frozen amount was RMB10,554,000 as at 31 December 2020 and 30 June 2021. As at 31 December 2020 and 30 June 2021, management estimated that ZMJ Gelin Material would not likely to pay the additional settlement amount, so no contingent liability was recognised on the financial statements. The first instance judged that ZMJ Gelin Material should compensate ZCE with the amount of RMB13 million, after ZMJ Gelin Material appealed, the second instance rejected the first instance judgment and sent back for retrial.

Note (b): According to the global business restructuring plan of SEG group, the Group estimates besides the amount provided as at 30 June 2021 (Note 9), SEG group will incur further restructuring costs in Germany, Spain and India in second half year of 2021 and 2022. Given the negotiation is ongoing with the employees and working council, the number of employees and costs could not be reasonably estimated as at the sign-off date of this report.

### 28 或然負債

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

該等背書及終止確認的應收票據的最長屆滿期限為一年，於二零二一年六月三十日，該等背書及終止確認的應收票據未貼現現金流量總額為人民幣3,057,979,000元(二零二零年十二月三十一日：人民幣2,694,304,000元)，倘發行銀行未能兌現其票據及擔保，則代表本集團的最高虧損額。

附註(a)：於二零一八年九月二十八日，本集團附屬公司鄭州煤機格林材料科技有限公司(「鄭州煤機格林材料」)與鄭州建工集團有限責任公司(「鄭州建工」)簽署建築合約，以購買製造項目建築服務。有關建築工程於二零一九年十二月二十五日竣工。鄭州煤機格林材料與鄭州建工就合約結算金額出現分歧。於二零二零年十月二十八日，鄭州建工就最終結算金額經鄭州上街區人民法院對鄭州煤機格林材料提起訴訟，並申請就鄭州煤機格林材料進行財產保全。於二零二零年十一月二日，鄭州上街區人民法院凍結鄭州煤機格林材料的4個銀行賬戶並要求雙方進一步協商。於二零二零年十二月三十一日及二零二一年六月三十日，凍結總額為人民幣10,554,000元。於二零二零年十二月三十一日及二零二一年六月三十日，管理層估計鄭州煤機格林材料須支付額外結算金額的可能性甚微，因此並無於財務報表中確認或然負債。該案一審判決鄭州煤機格林材料須賠償鄭州建工人民幣13百萬元，經鄭州煤機格林材料上訴後，二審駁回一審判決並發回重審。

附註(b)：根據SEG集團全球業務重組計劃，本集團預計，除於二零二一年六月三十日已撥備的金額(附註9)外，SEG集團將於二零二一年及二零二二年下半年在德國、西班牙及印度產生更多重組成本。鑒於本公司正在與僱員及工會磋商，於本報告簽署日期未能就僱員人數及成本作出合理估計。



# 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 2021 截至二零二一年六月三十日止六個月

### 29 Capital risk management

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

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

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

The gearing ratio ((total liabilities netting off cash and cash equivalent)/total equity) of the Group as at 30 June 2021 and 31 December 2020 were as follows:

	<b>As at 30 June 2021</b> 於二零二一年 六月三十日 <b>(unaudited)</b> (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 (audited) (經審核)
Gearing ratio	負債與權益比率	
	<b>121%</b>	124%

### 29 資本風險管理

本集團管理其資本，以確保本集團內的實體將可繼續持續經營，而股東亦可透過優化債務及權益結餘取得最大回報。本集團之整體策略維持不變。

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

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

本集團於二零二一年六月三十日及二零二零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 2021 截至二零二一年六月三十日止六個月

### 30 Capital commitments

### 30 資本承擔

		<b>As at 30 June 2021</b> 於二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for not provided in the interim condensed consolidated financial information/consolidated financial statements	已訂約但未在中期簡明綜合財務資料／綜合財務報表計提撥備的有關收購物業、廠房及設備的資本支出	<b>526,774</b>	478,791
Incorporation capital of an investment in an associate	成立一間聯營公司投資的資本	<b>2,000</b>	4,000
		<b>528,774</b>	482,791

### 31 Events after the reporting period

Many places in Henan Province were hit by rainstorms and floods in July 2021. The Company's manufacturing plants in Henan Zhengzhou were shut down for around three days due to power failure caused by the floods. After the Company's quick response to the disaster, the plants resumed work shortly and the loss caused by the disaster to the Company was insignificant.

### 31 報告期後事項

於二零二一年七月，河南省多地遭受暴雨及洪水襲擊。本公司位於河南鄭州的製造工廠因洪水造成停電而停產約三日。本公司迅速應對災情，工廠在短時間內復工，故天災對本公司造成的損失並不重大。



**ZMJ**

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