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Zhengzhou Coal Mining Machinery Group Company Limited

鄭州煤礦機械集團股份有限公司

(在中華人民共和國註冊成立的股份有限公司)

(股份代碼：00564)

截至2017年6月30日止六個月中期業績公告

鄭州煤礦機械集團股份有限公司(「本公司」)之董事會(「董事會」)謹此宣佈本公司及其附屬公司截至2017年6月30日止六個月之未經審核中期業績。本公司董事會之審計委員會已審閱此中期業績。

刊載中期業績公告及中期報告

本中期業績公告將刊載於香港聯合交易所有限公司網站(www.hkexnews.hk)及本公司網站(www.zmj.com)。

本公司2017年中期報告將於適當時間寄發予H股持有人，並於本公司及香港聯合交易所有限公司網站登載。

承董事會命
鄭州煤礦機械集團股份有限公司
主席
焦承堯

中國，鄭州，2017年8月25日

於本公告日期，本公司執行董事為焦承堯先生、向家雨先生、王新瑩先生、郭昊峰先生及劉強先生；而獨立非執行董事為劉堯女士、江華先生及李旭冬先生。

Unaudited Interim Results 未經審核中期業績

The board of directors (the “**Board**”) of Zhengzhou Coal Mining Machinery Group Company Limited (the “**Company**”) hereby announces the unaudited operating results of the Company and its subsidiaries (together, the “**Group**”) for the six months ended 30 June 2017, together with the operating results for the six months ended 30 June 2016 for comparison.

鄭州煤礦機械集團股份有限公司(「**本公司**」)董事會(「**董事會**」)在此宣佈本公司及其附屬公司(「**本集團**」)截至二零一七年六月三十日止六個月期間未經審核的經營結果，連同與截至二零一六年六月三十日止六個月的經營結果的比較。

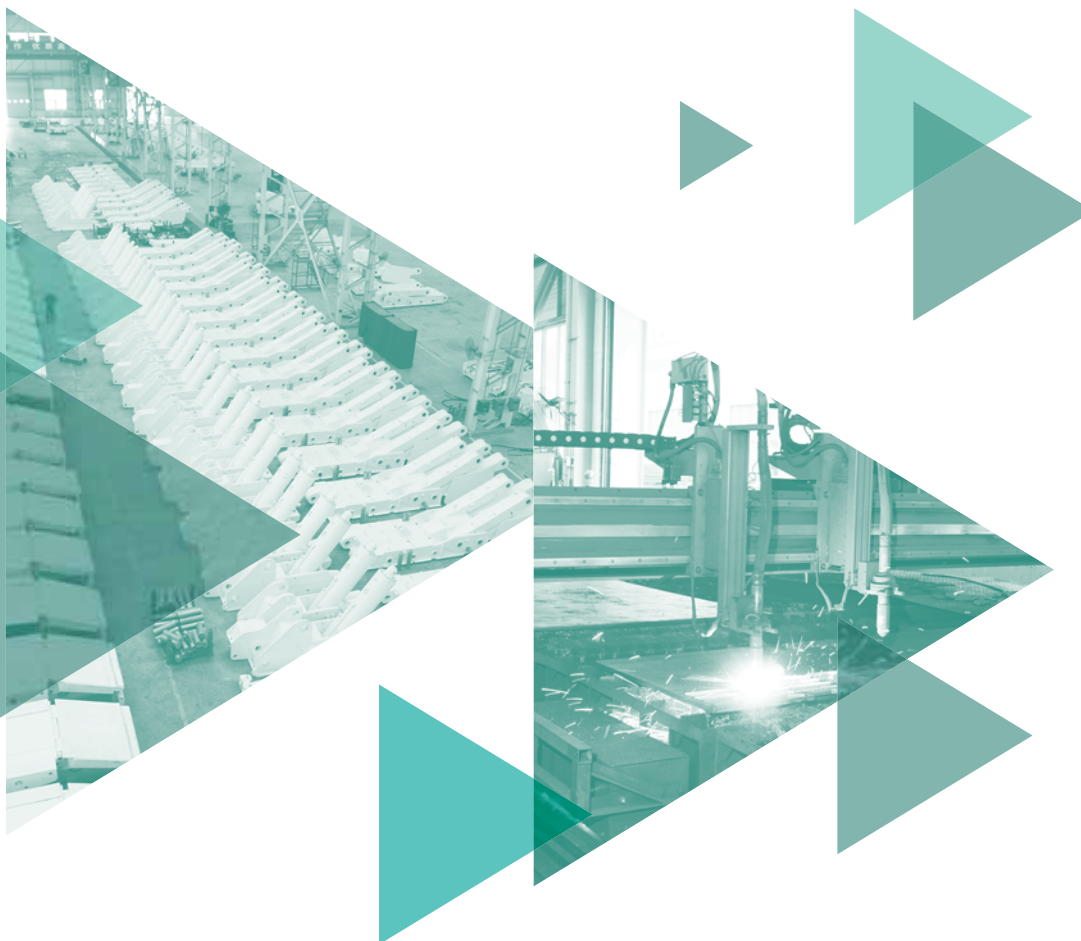
Corporate Profile 公司簡介

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 Company’s established operating history, high quality products, strong research and development capabilities, advanced manufacturing processes and extensive sales and service network are the keys to its success and enable it to maintain its leading position in the PRC coal mining and excavating equipment 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**」)註冊成立為股份制有限公司。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采綜掘設備製造商，致力於生產及銷售液壓支架，是中國最大的液壓支架製造商。本公司亦透過附屬公司從事汽車零部件的研發、製造、銷售及服務，鋼鐵及其他原料貿易業務。本公司悠久的經營歷史、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中國煤炭採掘設備市場的領導地位。





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Corporate Information 公司資料

Directors

Mr. Jiao Chengyao (*Chairman and Executive Director*)
Mr. Xiang Jiayu (*Vice Chairman and Executive Director*)
Mr. Wang Xinying (*Executive Director*)
Mr. Guo Haofeng (*Executive Director*)
Mr. Liu Qiang (*Executive Director*)
Ms. Liu Yao (*Independent Non-executive Director*)
Mr. Jiang Hua (*Independent Non-executive Director*)
Mr. Li Xudong (*Independent Non-executive Director*)
Mr. Wu Guangming (*Independent Non-executive Director*)
(*resigned on 24 July 2017*)

Supervisors

Mr. Li Chongqing
Mr. Zhang Zhiqiang
Mr. Zhou Rong
Mr. Liu Fuying
Mr. Ni Heping
Ms. Xu Mingkai
Mr. Zhang Jun

Company Secretary

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

Strategy Committee

Mr. Jiao Chengyao (*Chairman*)
Mr. Xiang Jiayu
Mr. Wang Xinying
Mr. Guo Haofeng
Mr. Jiang Hua

Audit Committee

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

Nomination Committee

Mr. Jiang Hua (*Chairman*)
Mr. Liu Qiang
Ms. Liu Yao

Remuneration and Assessment Committee

Mr. Li Xudong (*Chairman*)
Ms. Liu Yao
Mr. Wang Xinying

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*)
王新瑩先生(*執行董事*)
郭昊峰先生(*執行董事*)
劉強先生(*執行董事*)
劉堯女士(*獨立非執行董事*)
江華先生(*獨立非執行董事*)
李旭冬先生(*獨立非執行董事*)
吳光明先生(*獨立非執行董事*)
(*於2017年7月24日辭任*)

監事

李重慶先生
張志強先生
周榮先生
劉付營先生
倪和平先生
徐明凱女士
張軍先生

公司秘書

張海斌先生
陳燕華女士(*公司秘書助理*)

戰略委員會

焦承堯先生(*主席*)
向家雨先生
王新瑩先生
郭昊峰先生
江華先生

審計委員會

李旭冬先生(*主席*)
劉堯女士
江華先生

提名委員會

江華先生(*主席*)
劉強先生
劉堯女士

薪酬與考核委員會

李旭冬先生(*主席*)
劉堯女士
王新瑩先生

Authorized Representatives

Mr. Jiao Chengyao
Mr. Zhang Haibin

Legal Advisers

As to Hong Kong laws:
Clifford Chance

As to PRC law:
Zhong Lun Law Firm

Auditors

International auditors:
Deloitte Touche Tohmatsu
35th Floor, One Pacific Place
88 Queensway
Hong Kong

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

Principal Place of Business in Hong Kong

18/F Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong

Registered Office in the PRC

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

Headquarters in the PRC

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

Company's Website

www.zzmj.com

H Share Registrar

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

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：
中倫律師事務所

核數師

國際：
德勤•關黃陳方會計師行
香港
金鐘道88號
太古廣場一期35樓

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

香港主要營業地點

香港灣仔皇后大道東28號金鐘匯中心18樓

中國註冊辦事處

中國
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鄭州市經濟技術開發區
第九大街167號

中國總辦事處

中國
河南省
鄭州市經濟技術開發區
第九大街167號

公司網站

www.zzmj.com

H股股份登記處

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室

A Share Registrar

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

Stock Code

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

Principal Banks

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

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

A股股份登記處

中國證券登記結算有限責任公司
上海分公司
上海市
浦東新區陸家嘴東路166號
中國保險大廈36樓

股份代碼

H股：00564
A股：601717(上海證券交易所)

主要往來銀行

中國工商銀行
鄭州市建設路支行
中國
河南省
鄭州市建設西路11號

中國銀行
鄭州市隴西支行
中國
河南省
鄭州市淮河路62號

(I) Overall operation during the period under review

For the first half of 2017, the Company achieved the revenue of RMB3,252.64 million, representing an increase of 84.35% year on year. Net profit was RMB175.93 million, representing an increase of 515.79% year on year. Net profit attributable to owners of the parent amounted to RMB163.03 million, representing an increase of 286.14% year on year.

(II) Major efforts made during the first half of 2017

In the first half of 2017, the overall economic performance of the coal industry remained stable, with largely balanced supply and demand, augmented consumption and supply, and improving efficiency in the coal market in China.

According to the relevant statistics published by the National Bureau of Statistics of China and the China National Coal Association: In the first half of 2017, raw coal production by above-scale coal enterprises in China amounted to 1.71 billion tons, representing an increase of 81.55 million tons or 5% growth year on year. In the first half of 2017, coal consumption in China reported positive growth, with approximately 1% year-on-year growth in the volume of coal consumption in China to approximately 1.83 billion tons. The investment in fixed assets by the coal mining and processing industry in China made the first reversal of its downward trend since 2013, attaining positive growth in the amount of investment to RMB111.3 billion in the first half of 2017. Profit margin in the coal industry rose substantially, with revenue from principal business of RMB1,335.34 billion for above-scale coal enterprises or a growth of 37.6%, and total profit of RMB147.47 billion or an increase of 1,968.3% during the 6-month period.

In response to the improvements in both external environment and situation of the industry, the Company adhered to its annual goal of "intensifying reforms for business model, advance trial and practice for fostering innovation, solidifying foundation for quality, and stabilizing operation for sustained growth", by capitalizing the opportunity presented by the market rebound to achieve overall enhancement in its operations.

1. Regarding market development, firstly, we further enhanced the management of receivables, by further fostering the implementation of full clearance initiative, netting off of accounts and legal means in order to strengthen the collection of debts, pursuant to which the collection of receivables for the coal mining machinery segment in the first half of 2017 grew by 52% from the corresponding period last year. Secondly, we stepped up our efforts in market development, by enhancing preliminary planning and the design of technology solutions as well as enforcing targeted supervision and adjustment. Meanwhile, we innovated upon our marketing model to carry on with market development by various means including finance lease. Thirdly, we strengthened our prevention of and control over market risks, by enhancing our system of risk assessment vis-à-vis contracted projects. Assessment was conducted on the target projects before any bidding and tendering took place. For those contracted projects in progress, we conducted risk assessment for the second time.

(一) 報告期內總體經營情況

2017年上半年公司實現營業收入人民幣3,252.64百萬元，同比增長84.35%；實現淨利潤人民幣175.93百萬元，同比增長515.79%。其中歸屬於母公司所有者的淨利潤為人民幣163.03百萬元，同比增長286.14%。

(二) 2017年上半年主要工作

2017年上半年，煤炭行業經濟運行保持了總體平穩態勢，全國煤炭市場供需基本平衡，消費和供應增加，行業效益逐步好轉。

據國家統計局、中國煤炭工業協會公布的相關數據，2017年上半年，全國規模以上煤炭企業原煤產量17.1億噸，同比增加8,155萬噸，增長5%；2017年上半年，全國煤炭消費轉為正增長，上半年全國煤炭消費量約為18.3億噸，同比增長約1%；全國煤炭採選業固定資產投資自2013年以來首次由減轉增，2017年上半年煤炭採選業固定資產投資1,113億元，同比實現正增長。煤炭行業利潤大幅增加，前6個月規模以上煤炭企業主營業務收入13,353.4億元，同比增長37.6%，利潤總額1,474.7億元，同比增長1,968.3%。

面對逐漸好轉的外部市場形勢和行業形勢，公司緊緊圍繞「深化改革謀格局，先行先試促創新，夯實基礎抓質量，穩健經營保增長」的年度方針目標，緊抓市場回暖時機，經營狀況整體改善。

- 1、市場開發方面，一是進一步加強應收賬款管理，公司進一步深化開展「清零回款」、「抹帳回款」、「法務回款」等工作，加大回款力度，2017年上半年煤機板塊回款同比增長52%；二是加強市場開發力度，強化前期策劃及技術方案設計，並進行針對性的監控與調整；同時創新營銷模式，通過融資租賃等方式繼續開拓市場；三是加強市場風險防控，完善產品合同項目風險評估體系，招議標前對招投標項目進行評估，對在執行合同進行二次風險評估。



Chairman's Statement 董事長報告書

2. Regarding production, we made full use of internal production capacity when there was substantial increase in sales orders, while seeking high-quality external resources in a smaller scale, to meet customer requirements. Based on the principle of doing the right things and refraining from the wrong ones, we made reasonable allocation of internal and external production resources under the premise of quality assurance, deadline fulfillments and staying within budget. Through such reasonable allocation of resources, we broke down production assignments into measurable and manageable portions, so that parts and components were produced under such a schedule as to meet the deadlines for assembly and in turn raised the success rate of our production plans.
 3. Regarding production technology and craftsmanship, by means of optimization of design structure, application of standard parts, optimization of proportion of materials, optimization of volume specification of materials, optimization of welding etc., we managed to keep reducing the cost of design, foster the research on the standardized and modular design of products and smart-control surface technology, and embark upon the research and development of cutting-edge technology and talent reserve. With the design of structure, selection of raw materials, and the all-process craftsmanship optimization and innovation involving processes, solutions and physical tools, we continually enhanced our production efficiency, lowered production costs and, for the weaker areas in production and quality control, we stepped up our efforts in the research and promotion of new technology, new materials and new equipment for the continuous betterment in production.
 4. Regarding the acquisition in the auto parts industry, firstly, we completed the acquisition of equity interests in six ASIMCO companies and the relevant transfer procedures, pursuant to which the six companies became part of our listed group as its second major business line of auto parts. We also completed the non-public issue of shares and implemented the employee ownership scheme, following which a more diversified and thus more optimized shareholding structure has been formed. Secondly, we continued to develop along the auto parts industry chain, by forming a conglomerate to bid for the acquisition of the business of starter motors and generators of the Germany-based BOSCH group and proceeded to the signing of the Share Purchase Agreement with its counterparties on 2 May 2017. As of the date of disclosure of this report, the Company had arranged intermediaries to commence their work related to the material asset reorganization including financial advisory, audit, appraisal and legal work.
- 2、生產組織方面，在訂單大幅增加的情況下，深度挖掘內部產能，尋求少而精的外部資源，有效滿足客戶需求。按照有所為有所不為的原則，在質量保證、工期保證、成本保證的前提下，合理分配內外部生產資源，將生產任務進行量化分解，壓力均分，控制零部件均衡、齊套供總裝，提高生產計劃的達成率。
 - 3、產品技術與製造工藝方面，通過設計結構優化、套用標準部件、板材比例優化、板材規格數量優化、焊縫優化等工作持續降低設計成本，推進產品標準化模塊化設計與智能化工作
面技術研究，開展前沿技術研發與人才儲備。進行設計結構、原材料選擇、工藝流程、工藝方案、工裝刀具等全流程的工藝優化和創新，不斷提高生產效率、降低生產成本，同時針對生產和質量控制的薄弱環節，加大新技術、新材料、新裝備的研究及推廣力度，不斷創造效益。
 - 4、併購汽車零部件產業方面，一是完成收購亞新科6家公司股權交割過戶手續辦理，6家公司正式併入上市公司，確立了汽車零部件的第二主業格局；完成股份的非公開發行，實施員工持股計劃，形成相對混合多元的股權結構，另股權結構進一步優化。二是繼續拓展汽車零部件產業鏈，組建財團競標收購德國博世集團起動機與發電機業務，並於2017年5月2日與交易對方簽署了《股份購買協議》。截至本報告披露日，公司已組織各中介機構開展財務顧問、審計、評估、法律等重大資產重組相關工作。

(III) Action plans for the second half of 2017

Centering at the annual goal of "intensifying reforms for business model, advance trial and practice for fostering innovation, solidifying foundation for quality, and stabilizing operation for sustained growth", in the second half of 2017, we will optimize and adjust the scale of our coal mining machinery segment, solidly commence the post-acquisition management of the auto parts business, and thoroughly implement the relevant reforms.

1. Ongoing strengthening of our coal mining machinery business in terms of breadth and depth

We will continue to uplift the quality of order placements and enhance the management of and control over market risks;

We will strengthen cash inflow with focus on the collection of long-term receivables;

Multiple measures will be adopted to uplift production capacity, while fine and premium construction will be engaged;

Aiming at efficiency improvement, we will foster the construction of intelligent oil-tank production lines and production lines for welding intelligent structural components;

We will continue to improve the organizational structure and talent system of our research institutes, and make progress in the research and development of the system for comprehensive coal mining and intelligent surface;

Efforts will be made to form a safety line for effectively cost control, continue to increase per-unit-time output value and per capita efficiency;

We will also expedite the disposal of subsidiaries and associates with no hope of profit-making, and foster the streamlining of the coal mining machinery segment for betterment in terms of business quality and efficiency.

2. Integration and expansion of the auto parts business

We will:

complete the acquisition of the business of starter motors and generators of BOSCH;

achieve the annual goals of sales and profit;

uplift safe production and operational management;

commence and complete the construction of new production capacity and new projects as scheduled;

develop highly-potential talents and follow up with projects.

(三) 2017年下半年工作打算：

圍繞「深化改革謀格局，先行先試促創新，夯實基礎抓質量，穩健經營保增長」的年度方針目標，2017年下半年將優化調整煤機板塊存量業務，扎實開展汽車零部件業務投後管理，全面推進各項改革工作。

1、煤機業務繼續做強做精

持續提高訂貨質量，加強市場風險管控；

強化回款力度，加強長期應收賬款的回款；

多措並併提升產能，開展精品工程建設；

以提高效率為目標，推進油缸智能生產綫和結構件焊接智能生產綫建設；

持續完善研究分院組織架構和人才體系，煤礦綜采智能化工作面系統研發取得進展；

全力牢築安全防綫，有效管控各項成本，持續提升單位時間的產值產量 and 人均效率；

加快清理盈利無望的控股和參股公司，促進精簡煤機板塊以提昇質數和增加效益。

2、汽車零部件業務，整合做大

完成博世起動機與發電機業務的收購；

實現全年預期的銷售、利潤等目標；

安全生產和運營管理的提升；

新產能、新項目的如期建設和完成；

高潛力人才的培養和項目跟進。



Management Discussion and Analysis 管理層討論與分析

Review of the first half of the year

For the six months ended 30 June 2017, the Group achieved sales revenue of RMB3,252.64 million, representing an increase of 84.35% from the corresponding period of last year. Net profit was RMB175.93 million, representing an increase of 515.79% from the corresponding period of last year. Earnings per share was RMB0.10. As at 30 June 2017, the Group had borrowing balances of RMB1,001 million.

Management discussion and analysis

Overview

The Group is a leading comprehensive coal mining and excavating equipment manufacturer in the PRC. Our established operating history, high quality products, strong in-house 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. As at 31 March 2017, the Company completed the acquisition and transfer of 6 companies, i.e. 63% interest in ASIMCO Camshaft (Yizheng) Co., Ltd (“**ASIMCO Camshaft**”), 63% interest in ASIMCO Shuanghuan Piston Ring (Yizheng) Co., Ltd (“**ASIMCO Shuanghuan**”), 70% interest in ASIMCO Foundry (Yizheng) Co., Ltd. (“**ASIMCO Foundry**”), 100% interest in ASIMCO International Casting Co., Ltd. (Shanxi) (“**ASIMCO Shanxi**”), 100% interest in ASIMCO NVH Technologies Co., Ltd (Anhui) (“**ASIMCO NVH**”) and 100% interest in CACG LTD. I (“**CACG I**”) (the “**Auto Parts Segment Companies**”). Upon completion of the above acquisition, the Group has duly entered the auto parts market and is engaged in two principal business of coal mining machinery and auto parts.

上半年回顧

截至二零一七年六月三十日止六個月期間，本集團實現銷售收入人民幣3,252.64百萬元，較上年度同期上升84.35%；實現淨利潤人民幣175.93百萬元，較上年度同期上升515.79%；實現每股盈利人民幣0.10元。於二零一七年六月三十日，本集團貸款餘額為人民幣1,001百萬元。

管理層討論與分析

概覽

作為中國領先的煤炭綜採綜掘設備製造商，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。公司於2017年3月3日完成了亞新科凸輪軸(儀征)有限公司(以下簡稱「**亞新科凸輪軸**」)63%股權、儀征亞新科雙環活塞環有限公司(以下簡稱「**亞新科雙環**」)63%股權、儀征亞新科鑄造有限公司(以下簡稱「**亞新科儀征鑄造**」)70%股權、亞新科國際鑄造(山西)有限公司(以下簡稱「**亞新科山西**」)100%股權、亞新科噪聲與振動技術(安徽)有限公司(以下簡稱「**亞新科NVH**」)100%股權、CACG LTD.I(以下簡稱「**CACG I**」)100%股權、六家公司(以下簡稱「**汽車零部件板塊公司**」)的收購和交割工作。收購完成後，本集團已進入汽車零件市場，形成煤礦機械和汽車零件兩項主要業務。

Management Discussion and Analysis 管理層討論與分析



Results of operations

The following table sets forth a summary, for the six months ended 30 June 2017 indicated, of our consolidated results of operations.

經營業績

下表載列本集團於二零一七年六月三十日止六個月的合併經營業績摘要。

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB millions 人民幣百萬元	2016 二零一六年 RMB millions 人民幣百萬元
Revenue	收入	3,252.64	1,764.38
Cost of sales	銷售成本	(2,588.59)	(1,429.07)
Gross profit	毛利	664.05	335.31
Other income	其他收入	45.99	56.24
Other gains and losses	其他收益及虧損	(35.47)	(110.92)
Selling and distribution expenses	銷售及分銷開支	(159.10)	(73.86)
Administrative expenses	行政開支	(180.54)	(139.32)
Research and development expenses	研發開支	(104.89)	(35.42)
Share of (loss) profit of associates	應佔聯營公司(虧損)溢利	(2.39)	1.23
Share of profit (loss) of joint ventures	應佔合營企業溢利(虧損)	1.88	(0.02)
Finance costs	融資成本	(12.43)	–
Profit before tax	除稅前溢利	217.10	33.24
Income tax expense	所得稅開支	(41.17)	(4.67)
Profit for the period	期內溢利	175.93	28.57
Other comprehensive income (expense)	其他全面收入(開支)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益之項目：</i>		
Fair value gain on available-for-sale financial assets	可供出售之金融資產公平值收益	1.62	–
Share of fair value gain on available-for-sale financial assets of an associate	應佔聯營公司可供出售之金融資產公平值收益	23.74	–
Exchange differences arising on translation	換算產生之匯兌差額	0.26	0.14
Realisation of cash flow hedges	現金流量對沖變現	(71.02)	–
Other comprehensive (expense) income for the period, net of income tax	期內其他全面(開支)收入，扣除所得稅	(45.40)	0.14
Total comprehensive income for the period	期內全面收入總額	130.53	28.71
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	163.03	42.22
Non-controlling interests	非控股權益	12.90	(13.65)
		175.93	28.57
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收入總額：		
Owners of the Company	本公司股東	117.63	42.36
Non-controlling interests	非控股權益	12.90	(13.65)
		130.53	28.71
EARNINGS PER SHARE	每股盈利		
– Basic and diluted (RMB)	– 基本及攤薄(人民幣元)	0.10	0.03



Management Discussion and Analysis 管理層討論與分析

Revenue

Our revenue increased by 84.35% from RMB1,764.38 million for the six months ended 30 June 2016 to RMB3,252.64 million for the six months ended 30 June 2017, mainly because of the acquisition of ASIMCO segment. In addition, revenue from the coal mining machinery segment also increased compared to last period because warming of demand of domestic coal market in the first half of 2017 led to an increase in domestic market demand for the Group's product, which in turn resulted in an increase in the Group's revenue from hydraulic roof supports.

Cost of Sales

Because of the increase of the Group's revenue, our cost of sales increased by 81.14% from RMB1,429.07 million for the six months ended 30 June 2016 to RMB2,588.59 million for the six months ended 30 June 2017.

Gross Profit

In light of the above factors, our gross profit increased by 98.04% from RMB335.31 million for the six months ended 30 June 2016 to RMB664.05 million for the six months ended 30 June 2017.

The change in gross profit primarily comprised two parts. The gross profit margin of the coal mining machinery segment remained fairly flat and increased slightly from 19.00% for the six months ended 30 June 2016 to 19.61% for the six months ended 30 June 2017. For the six months ended 30 June 2017, the gross profit margin of the newly acquired auto parts segment of the Group was 21.98%.

Therefore, the overall gross profit of the Group increased from 19.00% for the six months ended 30 June 2016 to 20.42% for the six months ended 30 June 2017.

Staff Costs and Remuneration Policy

Our staff costs increased by 79.23% from RMB192.14 million for the six months ended 30 June 2016 to RMB344.37 million for six months ended 30 June 2017, primarily as a result of the completion of the acquisition of the Auto Parts Segment Companies. 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

In view of the combined effect of the above factors, our profit before tax increased by 553.13% from RMB33.24 million for the six months ended 30 June 2016 to RMB217.10 million for the six months ended 30 June 2017.

收入

本集團收入自截至二零一六年六月三十日止的人民幣1,764.38百萬元增長84.35%至截至二零一七年六月三十日止的人民幣3,252.64百萬元，主要是收購亞新科板塊所致。此外煤機板塊收入也有較上期也有上升，系2017年上半年國內煤炭市場需求回暖，令國內市場對集團產品需求有所增加導致集團液壓支架的收入上升所致。

銷售成本

由於本集團收入有所上升，本集團銷售成本由截至二零一六年六月三十日止的人民幣1,429.07百萬元上升81.14%至二零一七年六月三十日止的人民幣2,588.59百萬元。

毛利

受上述因素推動，本集團毛利由截至二零一六年六月三十日止的人民幣335.31百萬元增加98.04%至二零一七年六月三十日止的人民幣664.05百萬元。

本期毛利變動主要分為兩部分：煤機板塊的毛利率由截至二零一六年六月三十日止的19.00%略上升至二零一七年六月三十日止的19.61%，基本維持穩定；而截至二零一七年六月三十日止，本年集團新收購的汽車零配件板塊毛利率為21.98%。

故集團整體毛利由截至二零一六年六月三十日止的19.00%上升至二零一七年六月三十日止的20.42%。

員工成本及員工薪酬政策

本集團員工成本自截至二零一六年六月三十日止六個月的人民幣192.14百萬元上升79.23%至截至二零一七年六月三十日止六個月的人民幣344.37百萬元，主要由於本期完成汽車零部件板塊公司收購所致。本集團員工薪酬由基本工資和獎勵工資兩部分組成，獎勵工資依據本集團業績及績效考核情況確定。本集團堅持以效益和業績為導向，堅持向一綫員工傾斜，努力確保收入分配科學合理。

除稅前溢利

受前述因素之綜合影響，本集團的除稅前溢利自截至二零一六年六月三十日止六個月的人民幣33.24百萬元增加553.13%至截至二零一七年六月三十日止六個月的人民幣217.10百萬元。

Income Tax Expense

Our income tax expense increased by 781.58% from RMB4.67 million for the six months ended 30 June 2016 to RMB41.17 million for the six months ended 30 June 2017, primarily because of the increase of our taxable income. Our effective tax rate increased from 14.04% for the six months ended 30 June 2016 to 18.95% for the six months ended 30 June 2017.

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 515.79% from RMB28.57 million for the six months ended 30 June 2016 to RMB175.93 million for the six months ended 30 June 2017.

Cash Flows and Capital Expenditures

As at 30 June 2017, the Group had RMB2,522.03 million in cash and cash equivalents. The Group's cash and cash equivalents primarily consist of cash and bank deposits.

所得稅開支

本集團的所得稅開支自截至二零一六年六月三十日止的人民幣4.67百萬元增加781.58%至截至二零一七年六月三十日止的人民幣41.17百萬元，主要是由於本集團應課稅收入增加。本集團實際所得稅率自截至二零一六年六月三十日止的14.04%上升至截至二零一七年六月三十日止的18.95%。

期內溢利

受前述因素之綜合影響，本集團期內溢利及全面收入總額自截至二零一六年六月三十日止的人民幣28.57百萬元上升515.79%至截至二零一七年六月三十日止的人民幣175.93百萬元。

現金流及資本支出

於二零一七年六月三十日，本集團擁有現金及現金等價物人民幣2,522.03百萬元。本集團現金及現金等價物主要包括現金及銀行存款。

		2017 二零一七年 RMB millions 人民幣百萬元	2016 二零一六年 RMB millions 人民幣百萬元
Net cash from operating activities	經營活動所得現金淨額	772.85	322.97
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	(1,921.65)	1,100.28
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	1,056.52	(6.86)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(92.28)	1,416.39
Effect of foreign exchange rate changes	匯率變動之影響	(18.09)	12.19
Classified as held for sale	分類為持作出售	-	(1.33)
Cash and cash equivalents at the beginning of period	期初的現金及現金等價物	2,632.40	1,726.22
Cash and cash equivalents at the end of period	期末的現金及現金等價物	2,522.03	3,153.47

Operating Activities

Net cash from operating activities for the six months ended 30 June 2017 was RMB772.85 million, primarily from the addition to profit before tax of the following items: (i) an increase in inventory of RMB59.25million; (ii) an increase in trade and other payables of RMB402.91 million; and (iii) an increase in trade and other receivables of RMB59.49 million.

經營活動

截至二零一七年六月三十日止六個月，經營活動所得現金淨額為人民幣772.85百萬元，主要是從稅前利潤人民幣中增加以下項目所產生：(i)存貨增加59.25百萬元；(ii)貿易及其他應付款項增加人民幣402.91百萬元；(iii)貿易及其他應收款項增加人民幣59.49百萬元。



Management Discussion and Analysis 管理層討論與分析

Investing Activities

Net cash used in investing activities for the six months ended 30 June 2017 was RMB1,921.65 million, comprising primarily of: (i) payment of RMB1,350.00 million for the purchase of other financial assets; (ii) receipt of proceeds of RMB1,485.00 million from the disposal of other financial assets; (iii) payment for pledged bank deposits of RMB873.06 million, for the issuance of bank notes that we used to purchase raw materials; and (iv) withdrawal of pledged bank deposits of RMB344.87 million.

Financing Activities

Net cash from financing activities for the six months ended 30 June 2017 was RMB1,056.52 million, consisting of (i) net cash inflow from borrowing of RMB926 million and (ii) receipt of proceeds of RMB157.91 million from share issuance.

Capital Expenditures

The Group incurred capital expenditures of RMB2,227.27 million during the six months ended 30 June 2017, for purchase of property, plant and equipment, intangible assets and lease prepayments.

Commitments and Contingent Liabilities

Capital Commitments

As at 30 June 2017, our commitments consisted of capital commitments for the acquisition of equity interests from third parties that have been authorized and contracted for in the amount of RMB4,223.53 million, and capital commitments for the acquisition of property, plant and equipment that have been authorized and contracted for in the amount of RMB58.53 million.

Contingent Liabilities

The Group has endorsed and derecognized certain bills 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 bills receivable is low because all endorsed bills receivable are issued and guaranteed by the reputable PRC banks. As at 30 June 2017, the maximum exposure to the Group that may result from the default of these endorsed and derecognized bills receivable was RMB1,094.07 million.

投資活動

截至二零一七年六月三十日止六個月，投資活動所用現金淨額為人民幣1,921.65百萬元，主要包括：(i)因購買其他金融資產而支付款項人民幣1,350.00百萬元；(ii)因出售其他金融資產而收取所得款項人民幣1,485.00百萬元；(iii)支付已抵押銀行存款人民幣873.06百萬元，藉以發出用作購買原料的銀行票據；及(iv)提取已抵押銀行存款人民幣344.87百萬元。

融資活動

截至二零一七年六月三十日止六個月，融資活動所得現金淨額為人民幣1,056.52百萬元，(i)借款的現金淨流入為人民幣926百萬元，(ii)發行股份獲得人民幣157.91百萬元。

資本支出

截至二零一七年六月三十日止，本集團用於購買物業、廠房及設備、無形資產以及預付租賃費的資本支出為人民幣2,227.27百萬元。

承擔及或然負債

資本承擔

截至二零一七年六月三十日止，本集團承擔包括為從第三方收購股權之已授權且已訂約的資本承擔人民幣4,223.53百萬元和為購置物業、廠房及設備之已授權且已訂約的資本承擔人民幣58.53百萬元。

或然負債

本集團以背書及終止確認若干應收票據之方式結算具全面追索之貿易及其他應付款項。本集團董事認為，由於所有背書之應收票據乃由聲譽良好之中國銀行發出及提供擔保，故欠付背書之應收票據之風險不大。於二零一七年六月三十日，本集團可能因欠付該等背書及取消確認之應收票據而須承擔之最大風險為人民幣1,094.07百萬元。

Management Discussion and Analysis 管理層討論與分析



Working Capital and Indebtedness

The following table sets forth details of our current assets and liabilities as at 30 June 2017 (in RMB millions):

營運資金及負債

下表載列於二零一七年六月三十日本集團流動資產及負債詳情(單位：人民幣百萬元)：

		At 30 June 2017 二零一七年 六月三十日 RMB millions 人民幣百萬元	At 31 December 2016 二零一六年 十二月三十一日 RMB millions 人民幣百萬元
CURRENT ASSETS	流動資產		
Prepaid lease payments	預付土地租賃款項	11.25	7.40
Debt investment	債務投資	406.88	416.63
Inventories	存貨	1,368.70	827.79
Trade and other receivables	貿易及其他應收款項	5,064.29	3,648.45
Transferred trade receivables	已劃轉貿易應收款項	156.19	180.32
Tax recoverable	可收回稅項	-	0.25
Finance lease receivables within one year	一年內的應收融資租賃款	34.31	39.15
Long-term receivable within one year	一年內的長期應收款項	140.12	131.73
Loan receivables from associates and joint ventures	應收聯營公司及合營企業貸款	59.10	64.00
Derivative financial instruments	衍生金融工具	-	71.02
Other financial assets	其他金融資產	950.00	1,085.00
Pledged bank deposits	已抵押銀行存款	786.01	253.55
Bank balances and cash	銀行結餘及現金	2,522.03	2,682.40
Total Current Assets	流動資產總額	11,498.88	9,407.69
CURRENT LIABILITIES	流動負債		
Trade and other payables	貿易及其他應付款項	3,225.26	1,721.67
Advances from customers	客戶按金	593.07	253.52
Tax liabilities	稅項負債	32.04	9.39
Borrowings	借貸	183.00	-
Provisions	撥備	89.22	-
Liabilities associated with transferred trade receivables	與已劃轉的貿易應收款項相關的負債	156.19	180.32
		4,278.78	2,164.90
NET CURRENT ASSETS	流動資產淨值	7,220.10	7,242.79

The Group's net current assets decreased slightly from RMB7,242.79 million as at 31 December 2016 to RMB7,220.10 million as at 30 June 2017.

本集團流動資產淨額自二零一六年十二月三十一日的人民幣7,242.79百萬元略減至二零一七年六月三十日的人民幣7,220.10百萬元。

As at 30 June 2017, the Group had outstanding borrowings of RMB1,001 million.

於二零一七年六月三十日，本集團貸款餘額為人民幣1,001百萬元。

Management Discussion and Analysis 管理層討論與分析

Capital Adequacy Ratio

資本充足比率

		At 30 June 2017 二零一七年 六月三十日	At 31 December 2016 二零一六年 十二月三十一日
Gearing Ratio	資產負債比率	8.80%	0%

Gearing ratio is calculated by dividing the total interest-bearing liabilities at the end of the period by total equity at the end of the period and multiplying by 100%. In our case, interest-bearing liabilities include only our interest-bearing borrowings.

As at 30 June 2017, the Group's gearing ratio was 8.80%.

Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debts, which includes the borrowings and equity attributable to owners of the Company, comprising share capital, share premium and other reserves. The management 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 the management, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the raising of new debt or the repayment of existing debts.

Currency Risk

The primary economic environment in which the Company and its principal subsidiaries operate is the PRC and their functional currency is RMB. The Group collects most of its revenue in RMB and incurs most of its expenditures in RMB. However, the Group is exposed to the foreign currency risk between USD/RMB, EUR/RMB and HKD/RMB as certain transactions of the Group are denominated in foreign currencies. The Group currently does not have any foreign currency hedging policy but the management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

資產負債比率乃按期末計息負債總額除以期末權益總額，再乘以100%計算。就我們的情況，計息負債僅包括我們的計息借貸。

於二零一七年六月三十日，本集團資產負債比率為8.80%。

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。本集團的資本結構包括債務，包括借貸以及本公司擁有人應佔權益，當中包括股本、股份溢價以及其他儲備。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，本集團將透過支付利息、發行新股、籌措新債務或償還現有債務平衡其整體資本架構。

貨幣風險

本公司及其主要附屬公司營運的主要經濟環境為中國，而其功能貨幣為人民幣。本集團以人民幣為單位收取大部分收入，並且以人民幣為單位產生大部分支出。然而，本集團承擔美元／人民幣及歐元／人民幣及港元／人民幣的外匯風險，由於本集團的若干交易仍以外幣列值。本集團現時並無外匯對沖政策，但管理層密切監控外匯風險，並將於有需要時考慮對沖重大外匯風險。

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 Independent Non-executive Directors

Mr. Wu Guangming tendered his resignation as an independent non-executive director as well as a member of the strategy committee of the Company and the chairman of the remuneration and assessment committee of the Company with effect from 24 July 2017.

Change of Chief Financial Officer

Mr. Guo Desheng, the chief financial officer of the Company, was under investigation by the People's Procuratorate of Jianxi District, Luoyang who and has therefore been incapable of discharging his duties. Under this circumstance, the Board has removed Mr. Guo Desheng as the chief financial officer of the Company and appointed Mr. Zhang Haibin, a deputy general manager and the secretary to the Board of the Company as the chief financial officer of the Company with effect from 31 July 2017.

Save as disclosed above, for the six months ended 30 June 2017 (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 ("**Model Code**") set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**the Listing Rules of the Stock Exchange**") as its code of conduct regarding securities transactions by the directors and the supervisors. After specific enquiry had been made with all the directors and supervisors, the directors and supervisors have confirmed their compliance with the Model Code during the Review Period.

董事、監事及最高行政人員資料變化

獨立非執行董事變更

吳光明先生辭任本公司之獨立非執行董事、戰略委員會成員及薪酬與考核委員會主席之職務，自二零一七年七月二十四日起生效。

更換財務總監

公司財務總監郭德生先生被洛陽市濶西區人民檢察院立案偵查，因此無法履行職責。在此情況下，董事會已免除郭德生先生的公司財務總監職務，並聘任公司副總經理、董事會秘書張海斌先生兼任公司財務總監，自二零一七年七月三十一日起生效。

除上文所披露外，本公司於截至二零一七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 董事、監事及最高行政人員

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

To the best knowledge of the directors, as at 30 June 2017, the directors, the supervisors and chief executives of the Company had interests and short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in the Securities and Futures Ordinance (the "SFO") of Hong Kong) which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under relevant provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein (including interests and short positions which they are taken or deemed to have under relevant provisions of the SFO); or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies under the Listing Rules are as follows:

董事、監事及最高行政人員於本公司及其相聯法團的證券中之權益及淡倉

據董事所知，於二零一七年六月三十日，本公司各董事、監事及本公司最高行政人員於本公司或其任何相聯法團(定義見香港《證券及期貨條例》)的股份、相關股份及債券中擁有任何根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括彼根據《證券及期貨條例》的有關條文而被當作或視作擁有的權益及淡倉)，或根據《證券及期貨條例》第352條須載入該條例所述的登記冊的權益及淡倉(包括彼根據《證券及期貨條例》的有關條文而被當作或視作擁有的權益及淡倉)，或根據上市規則內上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

Name	Director/ Supervisor/ Chief Executive	Capacity/ Nature of interest	Class of shares	Number of shares	Approximate percentage of the relevant class of shares % 佔有關股本 類別的概約 百分比%	Approximate percentage of the total number of shares % 佔股份總數 的概約 百分比%	Long position/ Short position/ Lending pool 好倉/淡倉/ 可供借出 的股份
姓名	董事/監事/ 最高行政人員	身份/權益性質	股份類別	股份數目			
Jiao Chengyao 焦承堯	Director 董事	Beneficial owner 實益擁有人	A share A股	2,901,964	0.19	0.17	Long position 好倉
Xiang Jiayu 向家雨	Director 董事	Beneficial owner 實益擁有人	A share A股	1,895,120	0.13	0.11	Long position 好倉
Wang Xinying 王新瑩	Director 董事	Beneficial owner 實益擁有人	A share A股	1,895,040	0.13	0.11	Long position 好倉
Guo Haofeng 郭昊峰	Director 董事	Beneficial owner 實益擁有人	A share A股	2,226,720	0.15	0.13	Long position 好倉
Liu Qiang 劉強	Director 董事	Beneficial owner 實益擁有人	A share A股	11,500	0.00	0.00	Long position 好倉
Zhang Zhiqiang 張志強	Supervisor 監事	Beneficial owner 實益擁有人	A share A股	600	0.00	0.00	Long position 好倉
Ni Heping 倪和平	Supervisor 監事	Beneficial owner 實益擁有人	A share A股	2,217,200	0.15	0.13	Long position 好倉
Xu Mingkai 徐明凱	Supervisor 監事	Beneficial owner 實益擁有人	A share A股	16,000	0.00	0.00	Long position 好倉
Zhou Rong 周榮	Supervisor 監事	Beneficial owner 實益擁有人	A share A股	40,000	0.00	0.00	Long position 好倉

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

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

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)

Name	Director/ Supervisor/ Chief Executive	Capacity/ Nature of interest	Class of shares	Number of shares	Approximate percentage of the relevant class of shares % 佔有關股本 類別的概約 百分比%	Approximate percentage of the total number of shares % 佔股份總數 的概約 百分比%	Long position/ Short position/ Lending pool 好倉/淡倉/ 可供借出 的股份
姓名	董事/監事/ 最高行政人員	身份/權益性質	股份類別	股份數目			
Liu Fuying 劉付營	Supervisor 監事	Beneficial owner 實益擁有人	A share A股	599,060	0.04	0.03	Long position 好倉
Fu Zugang 付祖岡	Chief Executive 最高行政人員	Beneficial owner 實益擁有人	A share A股	2,526,720	0.17	0.15	Long position 好倉
		Interest of spouse 配偶的權益	A share A股	200,000	0.01	0.01	Long position 好倉
Gao Youjin 高有進	Chief Executive 最高行政人員	Beneficial owner 實益擁有人	A share A股	2,380,000	0.16	0.14	Long position 好倉
Zhang Minglin 張命林	Chief Executive 最高行政人員	Beneficial owner 實益擁有人	A share A股	1,895,040	0.13	0.11	Long position 好倉
Wang Yongqiang 王永強	Chief Executive 最高行政人員	Beneficial owner 實益擁有人	A share A股	54,500	0.00	0.00	Long position 好倉
Guo Desheng 郭德生	Chief Executive 最高行政人員	Beneficial owner 實益擁有人	A share A股	2,012,500	0.14	0.12	Long position 好倉

Save as disclosed above, as at 30 June 2017, 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 and 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 enough 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 2017, the Company had appointed four independent non-executive directors, namely Ms. Liu Yao, Mr. Jiang Hua, Mr. Li Xudong and Mr. Wu Guangming.

除上文所披露者外，於二零一七年六月三十日，本公司各董事、監事或本公司最高行政人員概無於本公司或任何相聯法團(定義見香港《證券及期貨條例》)的股份、相關股份或債券中，擁有任何根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括彼等視為擁有的權益或淡倉)，或根據《證券及期貨條例》第352條須載入該條例所述的登記冊的權益或淡倉，或根據聯交所上市規則內上市公司董事進行證券交易的標準守則須知會本公司和聯交所的權益或淡倉。

獨立非執行董事

本公司已根據聯交所上市規則的規定委任足夠數目、並具備適當的專業資格、或具備適當的會計或相關財務管理專長的獨立非執行董事。於二零一七年六月三十日，本公司共委任四名獨立非執行董事，分別為劉堯女士、江華先生、李旭冬先生及吳光明先生。

Structure and Number of Shareholders

Details of the shareholders as recorded in the register of shareholders of the Company as at 30 June 2017 are as follows:

Holders of A shares	A股股東	49,212
Holders of H shares	H股股東	95
Total number of shareholders		49,307

股東結構及股東人數

於二零一七年六月三十日，本公司股東名冊所記錄的股東詳情如下：

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

As at 30 June 2017, so far as the directors were aware, the following shareholders (other than the directors, supervisors or chief executives) had interests or short positions in any shares and the underlying shares of the Company which were required to be notified to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register kept by the Company:

主要股東於本公司所持股份、相關股份之權益及淡倉

據董事所知，於二零一七年六月三十日，下列股東（董事、監事或最高行政人員除外）於本公司的任何股份及相關股份中，擁有根據《證券及期貨條例》第XV部第2及3分部須知會本公司的權益或淡倉，或根據《證券及期貨條例》第336條須記入本公司備存的登記冊的權益或淡倉：

Name	Capacity/ Nature of interest	Class of shares	Number of shares	Approximate percentage of the relevant class of shares % 佔有關股本類別的概約百分比%	Approximate percentage of the total number of shares % 佔股份總數的概約百分比%	Long position/ Short position/ Lending pool 好倉/淡倉/ 可供借出的股份
姓名/名稱	身份/權益性質	股份類別	股份數目			
State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government ⁽¹⁾ 河南省人民政府國有資產監督管理委員會 ⁽¹⁾	Beneficial owner 實益擁有人	A share A股	521,087,800	35.00	30.10	Long position 好倉
Henan Machinery Investment Group Co., Ltd. ⁽¹⁾ 河南機械裝備投資集團有限責任公司 ⁽¹⁾	Beneficial owner 實益擁有人	A share A股	521,087,800	35.00	30.10	Long position 好倉
Bain Capital Asia Fund, L.P. ⁽²⁾	Interest of controlled corporation 受控制的法團的權益	A share A股	93,220,338	6.26	5.38	Long position 好倉
Bain Capital Fund X, L.P. ⁽²⁾	Interest of controlled corporation 受控制的法團的權益	A share A股	93,220,338	6.26	5.38	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 shares % 佔有關股本類別的概約百分比%	Approximate percentage of the total number of shares % 佔股份總數的概約百分比%	Long position/ Short position/ Lending pool 好倉/淡倉/ 可供借出的股份
姓名/名稱	身份/權益性質	股份類別	股份數目			
Bain Capital Asia Integral Investors, L.P. ⁽²⁾	Interest of controlled corporation 受控制的法團的權益	A share A股	93,220,338	6.26	5.38	Long position 好倉
ASIMCO Technologies Group Limited ⁽²⁾	Interest of controlled corporation 受控制的法團的權益	A share A股	93,220,338	6.26	5.38	Long position 好倉
Axle ATL Cayman Limited ⁽²⁾	Interest of controlled corporation 受控制的法團的權益	A share A股	93,220,338	6.26	5.38	Long position 好倉
ASIMCO Technologies Hong Kong Limited ⁽²⁾	Interest of controlled corporation 受控制的法團的權益	A share A股	93,220,338	6.26	5.38	Long position 好倉
ASIMCO (China) Limited ⁽²⁾ 亞新科(中國)投資有限公司 ⁽²⁾	Beneficial owner 實益擁有人	A share A股	93,220,338	6.26	5.38	Long position 好倉
National Council for Social Security Fund 全國社會保障基金理事會	Beneficial owner 實益擁有人	H share H股	23,709,400	9.75	1.46	Long position 好倉
CITIC Securities Company Limited ⁽³⁾	Interest of controlled corporation 受控制的法團的權益	H share H股	22,402,600	9.21	1.29	Long position 好倉
CITIC Securities International Company Limited ⁽³⁾	Interest of controlled corporation 受控制的法團的權益	H share H股	22,402,600	9.21	1.29	Long position 好倉
CSI Capital Management Limited ⁽³⁾	Beneficial owner 實益擁有人	H share H股	22,402,600	9.21	1.29	Long position 好倉

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

Notes:

- (1) Henan Machinery Investment Group Co., Ltd. directly held 521,087,800 shares in the A Shares of the Company. Henan Machinery Investment Group Co., Ltd. was a wholly-owned subsidiary of State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government. By virtue of the SFO, State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government was deemed to own 521,087,800 shares in the A Shares of the Company which were in the same block directly held by Henan Machinery Investment Group Co., Ltd..
- (2) ASIMCO (China) Limited directly held 93,220,338 shares in the A shares of the Company. ASIMCO (China) Limited was a wholly-owned subsidiary of ASIMCO Technologies Hong Kong Limited, which was wholly-owned by Axle ATL Cayman Limited, which was in turn wholly-owned by ASIMCO Technologies Group Limited, which was in turn wholly-owned by Bain Capital Asia Integral Investors, L.P.. Bain Capital Asia Fund, L.P. and Bain Capital Fund X, L.P. held 54.04% and 44.32% shares in Bain Capital Asia Integral Investors, L.P.. By virtue of the SFO, ASIMCO Technologies Hong Kong Limited, Axle ATL Cayman Limited, ASIMCO Technologies Group Limited, Bain Capital Asia Integral Investors, L.P., Bain Capital Fund X, L.P. and Bain Capital Asia Fund, L.P. were deemed to own 93,220,338 shares in the A Shares of the Company which were in the same block directly held by ASIMCO (China) Limited.
- (3) CSI Capital Management Limited directly held 22,402,600 shares in the H shares of the Company. CSI Capital Management Limited was a wholly-owned subsidiary of CITIC Securities International Company Limited, which was wholly-owned by CITIC Securities Company Limited. By virtue of the SFO, CITIC Securities International Company Limited and CITIC Securities Company Limited were deemed to own 22,402,600 shares in the H shares of the Company which were in the same block directly held by CSI Capital Management Limited.

主要股東於本公司所持股份、相關股份之權益及淡倉(續)

附註：

- (1) 河南機械裝備投資集團有限責任公司直接持有521,087,800股本公司A股。河南機械裝備投資集團有限責任公司為河南省人民政府國有資產監督管理委員會全資附屬公司。根據證券及期貨條例，河南省人民政府國有資產監督管理委員會被視作擁有由河南機械裝備投資集團有限責任公司直接持有同一批521,087,800股本公司A股。
- (2) 亞新科(中國)投資有限公司直接持有93,220,338股本公司A股。亞新科(中國)投資有限公司為ASIMCO Technologies Hong Kong Limited全資附屬公司。Axle ATL Cayman Limited全資擁有ASIMCO Technologies Hong Kong Limited。ASIMCO Technologies Group Limited全資擁有Axle ATL Cayman Limited。Bain Capital Asia Integral Investors, L.P.全資擁有ASIMCO Technologies Group Limited。Bain Capital Asia Fund, L.P.及Bain Capital Fund X, L.P.分別持有Bain Capital Asia Integral Investors, L.P. 54.04%及44.32%股份。根據證券及期貨條例，ASIMCO Technologies Hong Kong Limited、Axle ATL Cayman Limited、ASIMCO Technologies Group Limited、Bain Capital Asia Integral Investors, L.P.、Bain Capital Fund X, L.P.及Bain Capital Asia Fund, L.P.被視作擁有由亞新科(中國)投資有限公司直接持有同一批93,220,338股本公司A股。
- (3) CSI Capital Management Limited直接持有22,402,600股本公司H股。CSI Capital Management Limited為CITIC Securities International Company Limited全資附屬公司。CITIC Securities Company Limited全資擁有CITIC Securities International Company Limited。根據證券及期貨條例，CITIC Securities International Company Limited及CITIC Securities Company Limited被視作擁有由CSI Capital Management Limited直接持有同一批22,402,600股本公司H股。

Material Events

重要事項

Equity Interest

As at 30 June 2017, the aggregate share capital of the H share of the Company was RMB243,234,200, divided into 243,234,200 shares of RMB1.00 each. The aggregate share capital of the A share of the Company was RMB1,489,237,170, divided into 1,489,237,170 shares of RMB1.00 each.

Interim Dividend

The Board did not propose the payment of interim dividend for the six months ended 30 June 2017.

Corporate Governance

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

The Company was listed on the Stock Exchange on 5 December 2012 ("Listing Date"). The Company has adopted the code provisions of the Corporate Governance Code (the "CG Code") (the "Code Provisions") contained in Appendix 14 of the Listing Rules of the Stock Exchange. During the period from 1 January 2017 and up to 30 June 2017 (the "Review Period"), the Code Provisions were applied to the Company. On 24 July 2017, Mr. Wu Guangming resigned as an independent non-executive director as well as a member of the strategy committee of the Company and the chairman of the remuneration and assessment committee of the Company. Following the resignation of Mr. Wu Guangming, the number of members of the remuneration and assessment committee of the Company failed to meet the composition requirement of the remuneration committee under Rule 3.25 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited which stipulates that the committee should be chaired by an independent non-executive director and that the majority of members should be independent non-executive directors. At a board meeting held on 25 August 2017, Mr. Li Xudong, an independent non-executive director of the Company, was elected as a member and the chairman of remuneration and assessment committee of the board of directors of the Company, and Mr. Jiang Hua, an independent non-executive director of the Company, was elected as a member of the strategy committee of the board of directors of the Company. As of the date of this report, the Company has fully satisfied the requirement on the composition of the remuneration committee under Rule 3.25 of the Listing Rules of the Stock Exchange. The above changes took place after 30 June 2017 not within the Review Period. Saved as described above, during the Review Period, the Company has complied with the applicable Code Provisions of the CG Code.

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

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

股本權益

截至二零一七年六月三十日，本公司H股股本總數為人民幣243,234,200元，分為243,234,200股，每股面值人民幣1.00元的股份；本公司A股股本總數為人民幣1,489,237,170元，分為1,489,237,170股，每股面值人民幣1.00元的股份。

中期股息

本公司董事會並無建議派付截至二零一七年六月三十日止六個月之中期股息。

企業管治

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

本公司自二零一二年十二月五日(「上市日期」)在聯交所上市。本公司已採納聯交所上市規則附錄14所載企業管治守則(「企業管治守則」)之守則條文(「守則條文」)。自二零一七年一月一日起至二零一七年六月三十日止期間(「回顧期間」)守則條文適用於本公司。於二零一七年七月二十四日，吳光明先生辭任本公司之獨立非執行董事、戰略委員會成員及薪酬與考核委員會主席之職務。於吳光明先生辭任後，本公司之薪酬與考核委員會的成員人數不能符合香港聯合交易所有限公司證券上市規則第3.25條項下薪酬委員會之組成規定，其規定該委員會須由獨立非執行董事出任主席，大部分成員須為獨立非執行董事。本公司於二零一七年八月二十五日召開董事會，選舉獨立非執行董事李旭冬先生為董事會薪酬與考核委員會委員及主席，選舉獨立非執行董事江華先生為董事會戰略委員會委員。截至本報告日期，本公司已完全滿足聯交所上市規則第3.25條項下有關薪酬委員會組成之要求。上述變動於二零一七年六月三十日以後發生，並非在回顧期間內。除以上所述外，於回顧期間，本公司一直遵守企業管治守則的適用守則條文。

購買、出售或贖回本公司上市證券

本公司或其他任何附屬公司於回顧期間概無購買、出售或贖回本公司任何上市證券。

Acquisition and Disposal

On 2 May 2017, New Neckar Autoparts Holdings and Operations GmbH & Co., KG (the “**Purchaser**”), the Company, Robert Bosch GmbH, SMG Acquisition Luxembourg SARL and Robert Bosch Investment Nederland B.V. (the “**Seller**”) entered into the Share Purchase Agreement, pursuant to which the Purchaser conditionally agreed to acquire from the Seller the entire issued share capital of Robert Bosch Starter Motors Generators Holding GmbH (“**SG Holding**”) at a cash consideration of EUR545 million and subject to final adjustment in accordance with the terms and conditions set out in the Share Purchase Agreement (the “**Acquisition**”). Upon completion of the Acquisition, SG Holding will become an indirect non-wholly-owned subsidiary of the Group. The obligations of the Purchaser and the Seller to consummate the completion are subject to the satisfaction, at or prior to the completion, of some closing conditions including merger control approval, shareholders’ approval etc. For details of the Acquisition, please refer to the announcement of the Company published on 2 May 2017.

Material Litigation and Arbitration

During the Review Period, the Company was neither involved in any material litigation or arbitration, nor any pending or may be brought up or accused of material litigation or claims.

Audit Committee

The audit committee has reviewed the accounting standards and practices that the Company adopted, and discussed matters related to auditing, internal control and financial reporting. The audit committee has reviewed the unaudited condensed consolidated interim financial information for the six months ended 30 June 2017 and this interim report of the Company.

收購與處置

於 2017 年 5 月 2 日，New Neckar Autoparts Holdings and Operations GmbH & Co., KG(「買方」)、本公司、Robert Bosch GmbH、SMG Acquisition Luxembourg SARL及Robert Bosch Investment Nederland B.V.(作為「賣方」)訂立購股協議，據此買方有條件同意向賣方收購Robert Bosch Starter Motors Generators Holding GmbH(「SG控股」)全部已發行股本，現金代價為545百萬歐元，可根據購股協議所載的條款及條件作最終調整(「收購事項」)。於收購事項交割後，SG控股將成為本集團的間接非全資附屬公司。買方與賣方完成交割的義務須待於交割之時或之前達成合併控制批准、股東的批准等交割條件方可作實。收購事項之具體詳情可參見本公司於2017年5月2日發佈之公告。

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

審計委員會已審閱本公司所採納的會計準則及慣例，並討論有關審計、內部監控及財務申報事項。審計委員會已審閱本公司截至二零一七年六月三十日止六個月未經審核簡明合併中期財務資料及本中期報告。



Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.
德勤

**TO THE BOARD OF DIRECTORS OF ZHENGZHOU COAL MINING
MACHINERY GROUP COMPANY LIMITED**

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

Introduction

We have reviewed the condensed consolidated financial statements of Zhengzhou Coal Mining Machinery Group Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 25 to 60, which comprises the condensed consolidated statement of financial position as of 30 June 2017 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

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

致鄭州煤礦機械集團股份有限公司董事會

(在中華人民共和國註冊成立的股份有限公司)

引言

吾等已審閱列載於第25至60頁的鄭州煤礦機械集團股份有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的簡明綜合財務報表，其中包括於二零一七年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定，編製中期財務資料的報告必須符合上市規則有關條文及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號編製及列報該等簡明綜合財務報表。吾等的責任是根據吾等的審閱對該等簡明綜合財務報表作出結論，並按照吾等協定的應聘條款，僅向全體董事會報告，而不作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔任何責任。

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。該等簡明綜合財務報表的審閱工作包括主要向負責財務及會計事務之人員作出查詢，並應用分析及其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍小，故吾等不能保證吾等會知悉於審核中可能發現的所有重大事項。因此，吾等不會發表審核意見。



Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
25 August 2017

結論

根據吾等的審閱，吾等並無發現任何事項，令吾等相信簡明綜合財務報表在所有重大方面未有根據國際會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師

香港
二零一七年八月二十五日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2017 截至二零一七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	
			2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
	NOTES 附註			
Revenue	收入	4	3,252,637	1,764,378
Cost of sales	銷售成本		(2,588,590)	(1,429,071)
Gross profit	毛利		664,047	335,307
Other income	其他收入	5	45,993	56,235
Other gains and losses	其他收益及虧損	6	(35,471)	(110,919)
Selling and distribution expenses	銷售及分銷開支		(159,102)	(73,855)
Administrative expenses	行政開支		(180,539)	(139,317)
Research and development expenses	研發開支		(104,896)	(35,415)
Share of (loss) profit of associates	應佔聯營公司(虧損)溢利		(2,388)	1,226
Share of profit (loss) of joint ventures	應佔合營企業溢利(虧損)		1,884	(20)
Finance costs	融資成本	7	(12,431)	–
Profit before tax	除稅前溢利		217,097	33,242
Income tax expense	所得稅開支	9	(41,168)	(4,670)
Profit for the period	期內溢利	10	175,929	28,572
Other comprehensive income (expense)	其他全面收入(開支)			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益之項目:</i>			
Fair value gain on available-for-sale financial assets	可供出售之金融資產公平值收益		1,623	–
Share of fair value gain on available-for-sale financial assets of an associate	應佔聯營公司可供出售之金融資產公平值收益		23,742	–
Exchange differences arising on translation	換算產生之匯兌差額		252	133
Realisation of cash flow hedges	現金流量對沖變現		(71,020)	–
Other comprehensive (expense) income for the period, net of income tax	期內其他全面(開支)收入，扣除所得稅		(45,403)	133
Total comprehensive income for the period	期內全面收入總額		130,526	28,705
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		163,030	42,218
Non-controlling interests	非控股權益		12,899	(13,646)
			175,929	28,572
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收入總額:			
Owners of the Company	本公司股東		117,627	42,351
Non-controlling interests	非控股權益		12,899	(13,646)
			130,526	28,705
EARNINGS PER SHARE	每股盈利			
– Basic and diluted (RMB)	– 基本及攤薄(人民幣元)	11	0.10	0.03

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2017 於二零一七年六月三十日

	NOTES 附註	At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
ASSETS	資產		
Non-current Assets	非流動資產		
Investment properties	投資物業	44,804	45,598
Property, plant and equipment	物業、廠房及設備	2,703,086	1,390,786
Prepaid lease payments	預付土地租賃款項	500,260	317,752
Goodwill	商譽	344,989	–
Intangible assets	無形資產	559,557	2,260
Investments in associates	於聯營公司之投資	429,530	431,416
Investments in joint ventures	於合營企業之投資	29,790	–
Available-for-sale investments	可供出售之投資	39,333	36,669
Finance lease receivables	融資租賃應收款項	36,748	51,482
Long-term receivables	長期應收款項	208,554	46,782
Loan receivables from joint ventures	應收合營企業貸款	19,750	–
Deferred tax assets	遞延稅項資產	248,883	197,742
		5,165,284	2,520,487
Current Assets	流動資產		
Prepaid lease payments	預付土地租賃款項	11,245	7,405
Debt investment	債券投資	406,875	416,631
Inventories	存貨	1,368,700	827,794
Trade and other receivables	貿易及其他應收款項	5,064,291	3,648,445
Transferred trade receivables	已劃轉貿易應收款項	156,193	180,322
Tax recoverable	可收回稅項	–	247
Finance lease receivables within one year	一年內的融資租賃應收款項	34,308	39,146
Long-term receivables within one year	一年內的長期應收款項	140,124	131,726
Loan receivables from associates and joint ventures	應收聯營公司及合營企業貸款	59,103	64,000
Derivative financial instruments	衍生金融工具	–	71,020
Other financial assets	其他金融資產	950,000	1,085,000
Pledged bank deposits	已抵押銀行存款	786,014	253,550
Bank balances and cash	銀行結餘及現金	2,522,027	2,682,402
		11,498,880	9,407,688

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2017 於二零一七年六月三十日

	NOTES 附註	At 30 June 2017 於二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
EQUITY AND LIABILITIES	權益及負債		
Current Liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	21 3,225,259	1,721,669
Advances from customers	客戶按金	593,068	253,519
Tax liabilities	稅項負債	32,042	9,385
Borrowings	借貸	22 183,000	—
Provisions	撥備	23 89,214	—
Liabilities associated with transferred trade receivables	與已劃轉的貿易應收款項相關的負債	156,193	180,322
		4,278,776	2,164,895
Net Current Assets	流動資產淨值	7,220,104	7,242,793
Total Assets Less Current Liabilities	總資產減流動負債	12,385,388	9,763,280
Non-Current Liabilities	非流動負債		
Borrowings	借貸	22 818,000	—
Deferred tax liability	遞延稅項負債	15 144,254	—
Other non-current liabilities	其他非流動負債	46,028	4,750
		1,008,282	4,750
Net Assets	資產淨值	11,377,106	9,758,530
Capital and Reserves	股本及儲備		
Share capital	股本	24 1,732,471	1,621,122
Share premium	股份溢價	4,199,421	3,409,354
Reserves	儲備	4,742,267	4,643,697
Equity attributable to owners of the Company	本公司股東應佔權益	10,674,159	9,674,173
Non-controlling interests	非控股權益	702,947	84,357
Total Equity	權益總額	11,377,106	9,758,530

The condensed consolidated financial statements on pages 25 to 60 were approved and authorised for issue by the Board of Directors on 25 August 2017 and are signed on its behalf by:

DIRECTOR
董事
Jiao Chengyao
焦承堯

第25至60頁的簡明綜合財務報表已由董事會於二零一七年八月二十五日審批及授權刊發，並由下列董事代表簽署：

DIRECTOR
董事
Xiang Jiayu
向家雨

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Share capital	Share premium	Revaluation reserve	Statutory surplus reserve	Translation reserve	Cash flow hedging reserves	Other reserves	Retained earnings	Attributable to owners of the Company	Non-controlling interests	Total
		股本	股份溢價	重估儲備	盈餘儲備	匯兌儲備	對沖儲備	其他儲備	保留盈利	擁有人應佔	非控股權益	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
					(note a) (附註a)		(note c) (附註c)	(note b) (附註b)				
At 1 January 2017 (audited)	於二零一七年一月一日(經審核)	1,621,122	3,409,354	26,328	552,539	3,365	71,020	97,877	3,892,568	9,674,173	84,357	9,758,530
Profit for the period (unaudited)	期內溢利(未經審核)	-	-	-	-	-	-	-	163,030	163,030	12,899	175,929
Other comprehensive income (expense) for the period (unaudited)	期內其他全面收入(開支)(未經審核)	-	-	25,365	-	252	(71,020)	-	-	(45,403)	-	(45,403)
Total comprehensive income for the period (unaudited)	期內全面收入總額(未經審核)	-	-	25,365	-	252	(71,020)	-	163,030	117,627	12,899	130,526
Issue of A shares for acquisition of subsidiaries (unaudited) (note 24)	收購附屬公司發行A股(未經審核)(附註24)	93,220	652,542	-	-	-	-	-	-	745,762	-	745,762
Issue of A shares (unaudited) (note 24)	發行A股(未經審核)(附註24)	18,129	137,525	-	-	-	-	-	-	155,654	-	155,654
Acquisition of subsidiaries (unaudited) (note 29)	收購附屬公司(未經審核)(附註29)	-	-	-	-	-	-	-	-	-	605,691	605,691
Dividends (unaudited) (note 8)	股息(未經審核)(附註8)	-	-	-	-	-	-	-	(19,057)	(19,057)	-	(19,057)
At 30 June 2017 (unaudited)	於二零一七年六月三十日(未經審核)	1,732,471	4,199,421	51,693	552,539	3,617	-	97,877	4,036,541	10,674,159	702,947	11,377,106
At 1 January 2016 (audited)	於二零一六年一月一日(經審核)	1,621,122	3,409,354	-	525,072	(1,885)	-	77,902	3,871,007	9,502,572	119,887	9,622,459
Profit for the period (unaudited)	期內溢利(未經審核)	-	-	-	-	-	-	-	42,218	42,218	(13,646)	28,572
Other comprehensive income for the period (unaudited)	期內其他全面收入(未經審核)	-	-	-	-	133	-	-	-	133	-	133
Total comprehensive income for the period (unaudited)	期內全面收入總額(未經審核)	-	-	-	-	133	-	-	42,218	42,351	(13,646)	28,705
Dividends (unaudited) (note 8)	股息(未經審核)(附註8)	-	-	-	-	-	-	-	(12,969)	(12,969)	-	(12,969)
At 30 June 2016 (unaudited)	於二零一六年六月三十日(未經審核)	1,621,122	3,409,354	-	525,072	(1,752)	-	77,902	3,900,256	9,531,954	106,241	9,638,195



Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

Note a: In accordance with the Company Law of PRC and the Articles of Association of the Company and all subsidiaries established in the PRC, the Company and these subsidiaries are required to transfer 10% of the profit after taxation to the statutory surplus reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity holders. The statutory surplus reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the Company and these subsidiaries.

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

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

附註a：根據中國公司法及本公司及其所有中國附屬公司的章程細則，本公司及該等附屬公司需要將法定財務報表所呈報的除稅後溢利撥出10%至法定盈餘儲備，直至法定盈餘儲備已達相關公司的註冊資本50%為止。進行轉撥必須在向權益持有人分派股息前進行。法定盈餘儲備可用於彌補以前年度的虧損，擴充現有營運或轉為本公司及該等附屬公司的額外資本。

附註b：其他儲備指本公司的最終控制方河南省政府國有資產監督管理委員會的出資，並確認為本公司最終控股方之出資。

附註c：現金流量對沖儲備指對沖工具進入現金流量對沖後產生之公平值變動的收益及虧損的累計有效部分。已確認及於現金流量對沖儲備累計的對沖工具之公平值變動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。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the Six Months Ended 30 June 2017 截至二零一七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	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
OPERATING ACTIVITIES	經營業務		
Profit before tax	除稅前溢利	217,097	33,242
Adjustments for:	調整：		
Finance costs	融資成本	12,431	–
Interest income on bank deposits, long-term receivables and finance lease receivables	銀行存款、長期應收款項及融資租賃應收款項之利息收入	(34,382)	(47,032)
Interest income on debt investment	債務投資之利息收入	(6,153)	(5,892)
Share of loss (profit) of associates	應佔聯營公司虧損(溢利)	2,388	(1,226)
Share of (profit) loss of joint ventures	應佔合營企業(溢利)虧損	(1,884)	20
Depreciation of property, plant and equipment	物業、廠房及設備折舊	112,469	88,408
Depreciation of investments properties	投資物業折舊	794	794
Amortisation of intangible assets	無形資產之攤銷	26,918	1,225
Release of prepaid lease payments	預付土地租賃款項撥回	5,663	4,412
Allowance provided for doubtful debts	呆賬撥備	241	149,281
Gain on disposal of an associate	出售一間聯營公司之收益	(991)	(26)
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損(收益)	3,387	(520)
Write down of inventories	存貨撇銷	2,898	–
Impairment of investments classified as available-for-sale measured at fair value	分類為按公平值計量之可供出售之投資之減值	–	7,294
Gain from changes in fair value of financial asset at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產之公平值變動收益	–	(25,549)
Effect of foreign exchange rate changes	匯率變動之影響	27,848	(20,445)
Operating cash flows before movements in working capital	營運資金變動前之營運現金流量	368,724	183,986
(Increase) decrease in inventories	存貨(增加)減少	(59,247)	147,438
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少	(59,488)	186,350
Increase in long-term receivables and finance lease receivables	長期應收款項和融資租賃應收款項增加	(150,598)	(39,769)
Increase (decrease) trade and other payables	貿易及其他應付款項增加(減少)	402,905	(232,253)
Increase in advances from customers	客戶按金增加	318,861	101,964
Cash generated from operation	經營業務所得現金	821,157	347,716
Income tax paid	已付所得稅	(48,308)	(24,745)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	772,849	322,971

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the Six Months Ended 30 June 2017 截至二零一七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	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
INVESTING ACTIVITIES	投資活動		
Interest received 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之收到的利息	34,347	47,032
Interest received on debt investment	債務投資之利息收入	5,971	5,892
Dividends received from associates	已收聯營公司股息	3,400	950
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	17,704	1,425
Proceeds on disposal of an associate (note)	出售一間聯營公司之收益(附註)	-	3,782
Purchases of property, plant and equipment	購置物業、廠房及設備	(222,554)	(38,911)
Purchases of other intangible assets	購置其他無形資產	(1,649)	(102)
Purchase of other financial assets	購置其他金融資產	(1,350,000)	(250,000)
Proceeds on disposal of other financial assets	出售其他金融資產所得款項	1,485,000	1,020,000
Payments for loan receivables from a joint venture	應收一家合營企業貸款之付款	(10,000)	-
Repayments of loan receivables from a joint venture	應收一家合營企業貸款之還款	24,128	-
Net cash outflow on acquisition of subsidiaries (note 29)	收購附屬公司現金流出淨額(附註29)	(1,428,063)	-
Acquisition of interest in an associate	收購聯營公司權益	(1,748)	-
Withdrawal of bank deposits with original maturity over three months	提取原到期日三個月以上的銀行存款	50,000	285,000
Payment of pledged bank deposits	支付已抵押銀行存款	(873,055)	(262,183)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	344,868	287,390
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得現金淨額	(1,921,651)	1,100,275
Note: During the current interim period, the Company disposed an associate to a third party for cash consideration of RMB20,282,000, which has not been received as at 30 June 2017.	附註：本中期間內，本公司出售一家聯營公司予第三方，現金代價為人民幣20,282,000元，截至二零一七年六月三十日尚未收取該筆款項。		
FINANCING ACTIVITIES	融資活動		
Proceeds from issue of placing A shares	發行配售A股所得款項	157,907	-
Payment of issue costs for placing A shares	支付發行配售A股費用	(2,253)	-
Proceeds from new borrowings raised	新籌借貸所得款項	926,000	-
Repayment of borrowings	償還借貸	(13,000)	-
Interest paid	已付利息	(12,135)	-
Dividends paid	已付股息	-	(6,854)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額	1,056,519	(6,854)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(92,283)	1,416,392
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	於期初之現金及現金等價物	2,632,402	1,726,221
EFFECT OF FOREIGN EXCHANGE RATE CHANGES CLASSIFIED AS HELD FOR SALE	匯率變動之影響 分類為持作出售	(18,092) -	12,189 (1,330)
CASH AND CASH EQUIVALENTS AT 30 June, represented by bank balances and cash (note 20)	於六月三十日之現金及現金等價物，代表銀行結餘及現金(附註20)	2,522,027	3,153,472

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

1. General

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 ZCMM, a state owned enterprise in the PRC. On 28 October 2015, 32.14% of the Company's total issued share capital held by the State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government ("Henan SASAC") were transferred to Henan Machinery Investment Group, a wholly-owned subsidiary of Henan SASAC. In the opinion of the directors of the Company, upon completion of the share transfer, the parent of the Company is Henan Machinery Investment Group and its ultimate controlling party is Henan SASAC of the PRC Government.

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

The respective addresses of the registered office and the principal place of business of the Company are disclosed in the corporate information section of the interim report. During the current interim period, the Company has acquired equity interests of six entities in the auto-parts industry. Upon completion of the acquisition, the Company and its subsidiaries (collectively the "Group") has duly entered the auto parts market and is engaged in two principal businesses of coal mining machinery and auto parts.

The condensed consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company and its principal subsidiaries.

1A. Significant event and transaction in the current interim period

In 2016, the Company entered into an equity transfer agreement with independent third parties, namely Axle ATL Cayman Limited, ASIMCO Technologies Hong Kong Limited, ASIMCO Technologies Limited and ASIMCO (China) Limited ("the Sellers"), pursuant to which the Company agreed to acquire from the Sellers the equity interests of six entities in the auto-parts industry. As at 3 March 2017, the transfer of these equity interests has been duly completed. Please refer to note 29 for details.

1. 一般資料

本公司於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華人民共和國（「中國」）成立為股份有限公司。於二零一五年十月二十八日，由河南省國有資產監督管理委員會（「河南國資委」）持有之本公司已發行股本總額的32.14%轉讓予河南省國資委之全資附屬公司河南機械投資集團。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投資集團，其最終控制方是中國政府轄下之河南國資委。

於二零一零年八月三日，本公司完成140,000,000股A股首次公開發售並在上海證券交易所上市（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。

本公司相關註冊辦事處地址及主要營業地點於中報「公司資料」一節披露。於本中期期間，本公司已收購汽車零件行業六家實體的股權。收購完成後，本公司及其附屬公司（統稱「本集團」）已進入汽車零件市場，形成煤礦機械和汽車零件兩項主要業務。

簡明綜合財務報表以人民幣（「人民幣」）呈列，與本公司及其主要附屬公司之功能貨幣相同。

1A. 本中期期間的重大事項及交易

於二零一六年，本公司與獨立第三方，即Axle ATL Cayman Limited、ASIMCO Technologies Hong Kong Limited、ASIMCO Technologies Limited及亞新科（中國）投資有限公司（「賣方」）簽訂股權轉讓協議，據此，本公司同意向賣方收購於汽車零件行業的六家實體的股權。截至二零一七年三月三日，該等股權已完成過戶。詳情請參閱附註29。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

2. Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (“IAS 34”) Interim Financial Reporting issued by the International Accounting Standards Board (the “IASB”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

3. Principal accounting policies

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2017 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2016.

In the current interim period, the Group has applied, for the first time, certain amendments to International Financial Reporting Standards (“IFRSs”) issued by the IASB that are mandatorily effective for the current interim period.

The application of these amendments to IFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

2. 編製基準

簡明綜合財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則第34號（「國際會計準則」）中期財務報告及香港聯合交易所有限公司證券上市規則附錄16之適用披露規定編製。

3. 主要會計政策

簡明綜合財務報表按歷史成本法編製，惟按公平值計量之若干金融工具（按適用情況）除外。

除下文所述外，截至二零一七年六月三十日止六個月之簡明綜合財務報表所用的會計政策及計算方法，與編製本集團截至二零一六年十二月三十一日止年度之年度財務報表所用者一致。

於本中期間，本集團首次應用由國際會計準則理事會頒佈且已於本中期間強制生效的一項新註釋及國際財務報告準則（「國際財務報告準則」）的若干修訂。

於本中期間應用上述國際財務報告準則的修訂並無對此等簡明綜合財務報表所呈報的金額及／或此等簡明綜合財務報表所載的披露資料有任何重大影響。

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

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

4. Segment information

During the current interim period, the Company has acquired equity interests of six entities in the auto-parts industry. Upon completion of the acquisition, the Group has duly entered the auto parts market and is engaged in two principal businesses of coal mining machinery and auto parts.

The following is an analysis of the Group's revenue and results by reportable and operating segments:

4. 分部資料

於本中期期間，本公司已收購汽車零件行業六家實體的股權。收購完成後，本集團已進入汽車零件市場，形成煤礦機械和汽車零件兩項主要業務。

本集團的收入及業績按可呈報及經營分部分析如下：

		Manufacture of coal mining machinery 製造煤礦機械 RMB'000 人民幣千元 (unaudited) (未經審核)	Manufacture of auto parts 汽車零件 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Six months ended 30 June 2017	截至二零一七年 六月三十日止六個月			
Segment revenue	分部收入	2,088,167	1,164,470	3,252,637
Segment profit	分部溢利	110,721	65,208	175,929
Six months ended 30 June 2016	截至二零一六年 六月三十日止六個月			
Segment revenue	分部收入	1,764,378	N/A 不適用	1,764,378
Segment profit	分部溢利	28,572	N/A 不適用	28,572

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 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	3,252,637	1,764,378
Consolidated profit for the period	期內綜合溢利	175,929	28,572

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

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

4. Segment information (Continued)

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

4. 分部資料(續)

本集團的資產及負債按可呈報及經營分部分析如下：

		At 30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
SEGMENT ASSETS	分部資產		
Manufacture of coal mining machinery	製造煤礦機械	12,264,285	11,928,175
Manufacture of auto parts	製造汽車零件	4,054,890	N/A 不適用
Total segment assets	分部資產總額	16,319,175	11,928,175
Goodwill	商譽	344,989	-
Consolidated assets	綜合資產	16,664,164	11,928,175
SEGMENT LIABILITIES	分部負債		
Manufacture of coal mining machinery	製造煤礦機械	3,989,734	2,169,645
Manufacture of auto parts	製造汽車零件	1,297,324	N/A 不適用
Total segment liabilities and consolidated liabilities	分部負債及綜合負債總額	5,287,058	2,169,645

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

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

5. Other income

5. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Government grants (Note)	政府補助(附註)	5,458	3,311
Interest income on bank deposits, long-term receivables and finance lease receivables	銀行存款、長期應收款項和融資租賃應收款項之利息收入	34,382	47,032
Interest income on debt investment	債務投資利息收入	6,153	5,892
		45,993	56,235

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

附註：政府補助主要指就補償所產生研究和開發費用而自地方政府獲取的無條件政府補助。

6. Other gains and losses

6. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Allowance for doubtful debts	呆賬撥備	(241)	(149,281)
Gain on disposal of an associate	出售一間聯營公司之收益	991	26
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)收益	(3,387)	520
Write-down of inventories	存貨撇銷	(2,898)	–
Impairment loss on available-for-sale investments measured at fair value	按公平值計量之可供出售之投資減值虧損	–	(7,294)
Gain from changes in fair value of financial asset at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產之公平值變動收益	–	25,549
Net foreign exchange (losses) gains	匯兌淨(虧損)收益	(27,848)	20,445
Others	其他	(2,088)	(884)
		(35,471)	(110,919)

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

7. Finance costs

7. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest on bank borrowings	銀行貸款之利息	12,431	–

8. Dividends

8. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Dividends recognised as distribution during the period:	期內確認分派 以下股息：		
– 2016 Final (RMB0.011 per share)	– 二零一六年末期 (每股人民幣0.011元)	19,057	–
– 2015 Final (RMB0.008 per share)	– 二零一五年末期 (每股人民幣0.008元)	–	12,969

During the current interim period, a final dividend of RMB0.011 per share in respect of the year ended 31 December 2016 was declared to the owners of the Company. The aggregate amount of the final dividend declared in the interim period amounted to approximately RMB19,057,000. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

於本中期期間，本公司向股東宣派截至二零一六年十二月三十一日止年度末期股息每股人民幣0.011元。中期宣派的末期股息總額約為人民幣19,057,000元。本公司董事確定將不會就中期期間派付股息。

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

9. Income tax expense

9. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax: – PRC enterprise income tax	即期稅項：－中國企業所得稅	52,076	21,434
Under (over) provision in prior years – PRC enterprise income tax	以前年度之撥備不足(超額撥備)－ 中國企業所得稅	548	(1,929)
Deferred tax – current period	遞延稅項－本期間	(11,456)	(14,835)
		41,168	4,670

10. Profit for the period

10. 期內溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Depreciation for property, plant and equipment	物業、廠房及設備折舊	112,469	88,408
Depreciation for investment properties	投資物業折舊	794	794
Amortisation of intangible assets	無形資產攤銷	26,918	1,225
Release of prepaid lease payments	預付土地租賃款項撥回	5,663	4,412
		145,844	94,839
Employee benefits expenses (including directors):	僱員福利開支(包括董事):		
– Salaries and other benefits	– 工資及其他福利	315,570	168,267
– Retirement benefit scheme contributions	– 退休福利計劃供款	28,800	23,875
		344,370	192,142
Cost of inventories recognised as an expense	確認為開支之存貨成本	2,588,590	1,429,071

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

11. Earnings per share

The calculation of basic and diluted earnings per share for each of the six months ended 30 June 2017 and 30 June 2016 is based on the following data:

11. 每股盈利

截至二零一七年六月三十日及二零一六年六月三十日止各六個月，每股基本及攤薄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	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earning for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	就每股基本及攤薄盈利而言之盈利(本公司股東應佔期內溢利)	163,030	42,218
Weighted average number of ordinary shares (30 June 2016: number of ordinary shares) for the purpose of basic earnings per share	就每股基本盈利而言之普通股加權平均數(二零一六年六月三十日：普通股數目)	1,693,341,000	1,621,122,000

The diluted earnings per share is the same as basic earnings per share for the six months ended 30 June 2017 and 2016 as the Company did not have any dilutive potential ordinary shares in issue for the six months ended 30 June 2017 and 2016.

於截至二零一七年六月三十日及二零一六年六月三十日止各六個月，每股攤薄盈利與每股基本盈利相等，皆因本公司於截至二零一七年六月三十日及二零一六年六月三十日止各六個月並無任何已發行具潛在攤薄作用的普通股。

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簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

12. Movements in property, plant and equipment

12. 物業、廠房及設備變動

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Other equipment 其他設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本						
At 1 January 2016 (audited)	於二零一六年一月 一日(經審核)	1,133,753	1,012,980	38,081	87,099	82,447	2,354,360
Additions	添置	3,779	53,134	2,195	5,584	14,391	79,083
Transfer	轉撥	64,750	–	–	–	(64,750)	–
Disposals	處置	–	(85,637)	(6,594)	(731)	–	(92,962)
Disposal of a subsidiary	處置附屬公司	(93,992)	(58,063)	(2,948)	(6,838)	–	(161,841)
At 31 December 2016 (audited)	於二零一六年十二月 三十一日(經審核)	1,108,290	922,414	30,734	85,114	32,088	2,178,640
Additions	添置	2,069	177,716	579	4,164	66,867	251,395
Transfer	轉撥	263	33,255	176	674	(34,368)	–
Disposals	處置	(2,969)	(78,593)	(4,308)	(4,330)	(6,086)	(96,286)
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	343,379	784,316	8,218	8,005	55,734	1,199,652
At 30 June 2017 (unaudited)	於二零一七年六月 三十日(未經審核)	1,451,032	1,839,108	35,399	93,627	114,235	3,533,401
ACCUMULATED DEPRECIATION	累計折舊						
At 1 January 2016 (audited)	於二零一六年一月 一日(經審核)	168,138	485,056	27,990	65,518	–	746,702
Provided for the year	期間撥備	47,152	110,381	4,038	13,399	–	174,970
Elimination on disposals	處置時對銷	–	(79,027)	(5,872)	(692)	–	(85,591)
Disposal of a subsidiary	處置附屬公司	(14,803)	(32,572)	(226)	(626)	–	(48,227)
At 31 December 2016 (audited)	於二零一六年十二月 三十一日(經審核)	200,487	483,838	25,930	77,599	–	787,854
Provided for the year	年度撥備	26,396	81,463	1,633	2,977	–	112,469
Elimination on disposals	處置時對銷	(1,084)	(61,153)	(3,834)	(3,937)	–	(70,008)
At 30 June 2017 (unaudited)	於二零一七年六月 三十日(未經審核)	225,799	504,148	23,729	76,639	–	830,315
CARRYING VALUES	賬面值						
At 31 December 2016 (audited)	於二零一六年十二月 三十一日(經審核)	907,803	438,576	4,804	7,515	32,088	1,390,786
At 30 June 2017 (unaudited)	於二零一七年六月 三十日(未經審核)	1,225,233	1,334,960	11,670	16,988	114,235	2,703,086

All the buildings are located in the PRC. The Group was in process of obtaining the relevant property ownership certificates for buildings with a net book value of RMB78,251,000 as at 30 June 2017 (31 December 2016: RMB34,555,000). In the opinion of the directors of the Company, the relevant property ownership certificates can be obtained in due time without incurring significant costs.

所有樓宇均座落在中國境內。本集團仍待獲取於二零一七年六月三十日賬面淨值為人民幣78,251,000元(二零一六年十二月三十一日：人民幣34,555,000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。

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

12. Movements in property, plant and equipment

(Continued)

The Group pledged property, plant and equipment with a net book value of approximately RMB131,025,000 as at 30 June 2017 to secure banking facilities granted to the Group.

13. Prepaid lease payments

		At 30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Analysed for the reporting purpose as:	就呈報目的分析如下：		
Current portion	流動部分	11,245	7,405
Non-current portion	非流動部分	500,260	317,752
		511,505	325,157

The prepaid lease payments are all in respect of land use rights located in the PRC held under a medium-term lease of 50 years.

The Group pledged leasehold land with a net book value of approximately RMB69,250,000 as at 30 June 2017 to secure banking facilities granted to the Group.

14. Intangible assets

During the current interim period, intangible assets acquired in a business combination of approximately RMB582,566,000, which comprises customer relationships, patents and trademarks, was recognised separately from goodwill and initially recognised at their fair value at the acquisition date, details of which are set out in note 29.

12. 物業、廠房及設備變動(續)

截至二零一七年六月三十日，本集團質押賬面淨值約為人民幣131,025,000元的物業、廠房及設備，作為本集團獲授的銀行融資的抵押品。

13. 預付土地租賃款項

預付土地租賃款項均為有關位於中國的按50年中期租約持有的土地使用權。

於二零一七年六月三十日，本集團已質押賬面淨值約人民幣69,250,000元的租賃土地，作為本集團所獲銀行融資的抵押。

14. 無形資產

本中期期間內，透過業務合併獲取的無形資產約為人民幣582,566,000元，包括客戶關係、專利及商標，已獨立於商譽分開確認，並按收購日期公平值初步確認，詳情載於附註29。

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15. Deferred tax assets/liabilities

The following are the major deferred tax assets recognised and movements thereon during the year:

15. 遞延稅項資產／負債

年內確認的主要遞延稅項資產及其變動如下：

		Bad debt Provision	Write-down of inventory	Accruals and provision	Unrealized profit	Revaluation of prepaid lease payments	Revaluation of intangible assets	Revaluation of Property, plant and equipment	Revaluation of Inventory	Others	Total
		呆賬撥備	存貨撇銷	預提費用及 撥備	未實現利潤	預付租賃 款項重估	無形資產 重估	物業、廠房及 設備重估	存貨重估	其他	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (note a) (附註a)	RMB'000 人民幣千元 (note a) (附註a)	RMB'000 人民幣千元 (note a) (附註a)	RMB'000 人民幣千元 (note a) (附註a)	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2015	於二零一五年十二月三十一日	157,410	4,673	3,427	4,019	-	-	-	-	2,301	171,830
Credit (charge) to profit or loss	在損益賬計入(扣除)	26,897	2,182	600	(984)	-	-	-	-	805	29,500
Disposal of a subsidiary	處置附屬公司	(1,134)	(17)	(1,577)	-	-	-	-	-	(860)	(3,588)
At 31 December 2016	於二零一六年十二月三十一日	183,173	6,838	2,450	3,035	-	-	-	-	2,246	197,742
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	2,629	3,635	39,794	-	(24,207)	(86,527)	(38,338)	(6,776)	5,221	(104,569)
Credit (charge) to profit or loss	在損益賬計入(扣除)	27	(412)	1,481	(300)	239	3,933	993	6,429	(934)	11,456
At 30 June 2017	於二零一七年六月三十日	185,829	10,061	43,725	2,735	(23,968)	(82,594)	(37,345)	(347)	6,533	104,629

Note (a): The amounts arise from fair value adjustments on assets recognised in business combination.

附註(a)：該等金額乃因業務合併中確認的資產的公平價值調整而產生。

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

就財務申報而言遞延稅項結餘分析如下：

		At 30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	248,883	197,742
Deferred tax liability	遞延稅項負債	144,254	-
		104,629	197,742

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

於報告期末，本集團有下列未確認之未動用稅項虧損：

		At 30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	At 31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Unused tax losses	未動用稅項虧損	118,884	120,212

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16. Debt investment

16. 債務投資

		At 30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Debt investments	債務投資	406,875	416,631

On 26 March 2014, the Company entered into the subscription agreement with Sun Hung Kai & Co. (BVI) Limited and Sun Hung Kai & Co. Limited, pursuant to which, the Company agreed to subscribe for the notes in the principal amount of USD60,000,000, with a coupon rate of 3.0% per annum, semi-annually payable in arrears. The notes will expire on 28 December 2017.

於二零一四年三月二十六日，本公司與Sun Hung Kai & Co. (BVI) Limited及Sun Hung Kai & Co. Limited訂立認購協議，據此，本公司同意認購本金額為60,000,000美元的票據，年票息率為3.0%，每半年以後付方式支付。票據將於二零一七年十二月二十八日屆滿。

17. Trade and other receivables

17. 貿易及其他應收款項

		At 30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Bills receivable	應收票據	1,732,152	1,038,280
Trade receivables	貿易應收款項	4,084,562	3,525,161
Less: allowance for doubtful debts	減：呆賬撥備	(1,182,192)	(1,183,432)
		4,634,522	3,380,009
Prepayments to suppliers	向供應商預付款項	303,705	227,856
Deposits	訂金	37,840	25,674
Other tax recoverable	其他可收回稅項	30,328	3,328
Staff advances	僱員墊款	6,216	2,850
Consideration receivable for disposal of an associate	處置聯營公司應收取的代價	20,282	-
Others	其他	44,770	20,619
Less: allowance for doubtful debts	減：呆賬撥備	(13,372)	(11,891)
		429,769	268,436
Total trade and other receivables	貿易及其他應收款項總計	5,064,291	3,648,445

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17. Trade and other receivables (Continued)

The Group generally receives advances in the form of bills receivable or cash from customers (which approximate 30% of the contract price) before delivery its product and allows a credit period of 180 days to its customers. The credit period provided to a customer can vary significantly based on a number of factors, including the Group's relationship with the customer, the customer's credit profile and payment history, total contract value and market conditions. The following is an aged analysis of bills receivable and trade receivables net of allowance for doubtful debts presented based on the invoice date or the date of bills received at the end of each reporting period:

		At 30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 180 days	180天以內	3,335,759	1,506,393
Over 180 days but within 1 year	超過180天但1年	724,244	988,052
Over 1 year but within 2 years	超過1年但2年內	385,895	700,945
Over 2 years within 3 years	超過2年但3年內	188,624	184,619
		4,634,522	3,380,009

18. Derivative financial instruments

In 2016, the Group utilized forward foreign exchange contracts to hedge its exposure to variability in cash flows attributable to foreign currency risk between RMB/US Dollars associated with the highly probable acquisition of equity interests. The acquisition has been completed and the forward foreign exchange contracts are settled during the current interim period.

17. 貿易及其他應收款項(續)

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(相當於合同價約30%)，並給予客戶180天之信貸期。給予客戶之信貸期可能因多項因素而有明顯差異，包括本集團與客戶之關係、客戶之信用狀況與付款記錄、合約總值及市況。以下為各報告期末按發票日期或已收票據日期呈列之應收票據及貿易應收款項扣除呆賬撥備後之賬齡分析：

18. 衍生金融工具

於二零一六年，本集團利用遠期外匯合同對沖人民幣／美元外匯風險導致的現金流量變化的風險(其與極可能進行的收購股權事項有關)。收購事項已經完成，遠期外匯合同已於本中期間結付。

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19. Other Financial assets

		At 30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Structured deposit	結構性存款	950,000	1,085,000

Other financial assets as at 30 June 2017 represented the structured deposits with banks in the PRC carrying variable expected interest rate ranging from 4.00% to 4.70% per annum and maturity period of three months.

19. 其他金融資產

於二零一七年六月三十日的其他金融資產指於中國的銀行的結構性存款，預期浮動年利率介乎4.00%至4.70%及於三個月到期。

20. Bank balances and cash/Pledged bank deposits

Bank balances and cash of the Group comprise cash and short-term bank deposits. The bank balances carry interest at market rates which range from 0.35% to 1.82% per annum (unaudited) as at 30 June 2017 (31 December 2016: 0.30% to 3.15% per annum).

20. 銀行結餘及現金／已抵押銀行存款

本集團銀行結餘及現金包括現金及短期銀行存款。銀行結餘按市場利率計息，於二零一七年六月三十日，年利率介乎0.35%至1.82%（未經審核）（二零一六年十二月三十一日：年利率0.30%至3.15%）。

		At 30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cash	現金	424	90
Bank deposits with original maturity within three months or less	原到期日為3個月或以下之銀行存款	2,521,603	2,632,312
Cash and cash equivalents	現金及現金等價物	2,522,027	2,632,402
Bank deposits with original maturity over three months	原到期日為3個月以上之銀行存款	-	50,000
Bank balances and cash	銀行結餘及現金	2,522,027	2,682,402

Pledged bank deposits represent deposits pledged to banks to secure bank acceptance bills and letters of guarantee and are therefore classified as current assets. The pledged bank deposits carry interest at market rates which range from 0.35% to 1.82% per annum (unaudited) as at 30 June 2017 (31 December 2016: 0.30% to 3.15% per annum).

已抵押銀行存款為銀行承兌匯票及保函之保證金，因此被分類為流動資產。已抵押銀行存款按市場利率計息，於二零一七年六月三十日，年利率介乎0.35%至1.82%（未經審核）（二零一六年十二月三十一日：年利率0.30%至3.15%）。

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21. Trade and other payables

21. 貿易及其他應付款項

		At 30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Bills payable (Note i)	應付票據(附註i)	1,028,979	367,269
Trade payable (Note i)	貿易應付款項(附註i)	1,762,504	1,139,227
		2,791,483	1,506,496
Salary and bonus payables	應付工資與獎金	198,131	69,584
Deposits (Note ii)	訂金(附註ii)	29,604	23,710
Deferred income to be recognised within one year (Note iii)	一年內確認之 遞延收入(附註iii)	8,112	9,528
Other taxes payable	其他應付稅項	50,515	40,946
Interest Payable	應付利息	296	-
Dividend payable	應付股息	19,057	-
Accruals and other payables (Note iv)	預提及其他應付款項(附註iv)	128,061	71,405
		3,225,259	1,721,669

i) The following is an aged analysis of bills payables and trade payables presented based on invoice date at the end of each reporting period:

i) 以下為於各報告期末按發票日期呈列之應付票據及貿易應付款項賬齡分析：

		At 30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days	90天內	1,650,426	700,994
Over 90 days but within 1 year	超過90天但1年內	856,439	541,746
Over 1 year	超過1年	284,618	263,756
		2,791,483	1,506,496

ii) Deposits represent the deposits received from suppliers for purchasing equipment, construction and other services.

ii) 訂金指從供應商所收到購買設備、建設及其他服務之訂金。

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21. Trade and other payables (Continued)

- iii) Deferred income to be recognised within one year represents the government subsidies received by the Group towards certain research projects. The amount has been treated as deferred income and will be transferred to income for the relevant projects.
- iv) Accruals and other payables mainly consist of payables for the acquisition of property, plant and equipment, rental payables and payables for other services.

22. Borrowings

		At 30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Bank loans	銀行貸款	991,000	-
Other borrowings	其他借貸	10,000	-
		1,001,000	
Secured (Note 1)	有抵押(附註1)	91,000	-
Unsecured (Note 2)	無抵押(附註2)	910,000	-
		1,001,000	-
Fixed-rate borrowings	定息借貸	943,000	-
Variable-rate borrowings	浮息借貸	58,000	-
		1,001,000	-

Note 1: The balance represented the bank loan pledged by the land use rights and property, plant and equipment as at 30 June 2017.

Note 2: The balance as at 30 June 2017 mainly represented the bank loan of RMB900,000,000 borrowed from China Merchants Bank Zhengzhou Branch carrying effective interest rate at 4.56%. RMB82,000,000 of the borrowing should be repaid within one year after the end of current interim period, another RMB82,000,000 of the borrowing should be repaid on 28 March 2019, and the remaining should be repaid on 28 March 2020.

21. 貿易及其他應付款項(續)

- iii) 將於一年內確認之遞延收入指本集團就若干研究項目所收取政府補助。該款項被視作遞延收入且將轉撥至相關項目之收入。
- iv) 預提及其他應付款項主要包括用於購置物業、廠房及設備之應付款項、應付租金及其他服務之應付款項。

22. 借貸

附註1：結餘指於二零一七年六月三十日以土地使用權及物業、廠房及設備質押的銀行貸款。

附註2：於二零一七年六月三十日的結餘主要指從招商銀行鄭州分行借取的實際利率為4.56%的人民幣900,000,000元銀行貸款。貸款的人民幣82,000,000元應於本中期末後一年內償還，貸款的另一筆人民幣82,000,000元應於二零一九年三月二十八日償還，餘額應於二零二零年三月二十八日償還。

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

22. Borrowings (Continued)

22. 借貸(續)

		At 30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 二零一六年 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	183,000	-
More than one year, but not exceeding two years	超過一年但不超過兩年	82,000	-
More than two years, but not exceeding five years	超過兩年但不超過五年	736,000	-
		1,001,000	-
Less: Amounts shown under current liabilities	減：流動負債項下所示金額	(183,000)	-
Amounts shown under non-current liabilities	非流動負債項下所示金額	818,000	-

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

本集團的借貸的實際利率(亦相等於合約利率)範圍如下：

		At 30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Effective interest rate	實際利率		
Fixed-rate borrowings	定息借貸	4.35% to 5.00%	N/A 不適用
Variable-rate borrowings	浮息借貸	4.35% to 4.57%	N/A 不適用

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23. Provisions

The warranty provision represents management's best estimate of the Group's liability under warranty periods (generally 6 months) granted to customers (who purchased auto parts), based on prior experience relating to defective products claims.

23. 撥備

保質撥備指管理層根據過往與有問題產品申索相關的經驗，對本集團在授予購買汽車零件的客戶的保質期(一般為六個月)項下的負債的最佳估計。

24. Share capital

24. 股本

		Listed A Shares		Listed H Shares		Total	
		上市A股		上市H股		總計	
		Number of share	Amount	Number of share	Amount	Number of share	Amount
		'000	RMB'000	'000	RMB'000	'000	RMB'000
		千股	人民幣千元	千股	人民幣千元	千股	人民幣千元
At 1 January 2016 and 31 December 2016	於二零一六年一月一日及二零一六年十二月三十一日	1,377,888	1,377,888	243,234	243,234	1,621,122	1,621,122
Issue of A share for acquisition of subsidiaries (note i)	就收購附屬公司發行A股(附註i)	93,220	93,220	-	-	93,220	93,220
Issue of placing A shares (note ii)	發行配售A股(附註ii)	18,129	18,129	-	-	18,129	18,129
At 30 June 2017 (note iii)	於二零一七年六月三十日(附註iii)	1,489,237	1,489,237	243,234	243,234	1,732,471	1,732,471

Note i: During the current interim period, the Company has acquired equity interests of six entities in the auto-parts industry. On 3 March 2017, the Company issued 93,220,338 A shares to the Sellers as part of the consideration. The lock-up period for these consideration shares is 12 months from the close of share issue.

Note ii: On 22 March 2017, the Company issued 18,129,032 A shares with the issue price of RMB8.68 per share to certain qualified targets (include the Company's employee share ownership scheme in which the directors, supervisors and chief executives of the Company participated) on a non-public basis. The lock-up period for these placing shares is 12 or 36 months from the close of share issue.

Note iii: Except for the currency in which dividends are paid, H Shares and A Shares rank pari passu in all respects with each other.

附註i: 於本中期期間，本公司收購於汽車零部件行業的六家實體的股權。於二零一七年三月三日，本公司向賣方發行93,220,338股A股作為代價的一部分。該等代價股份的禁售期為股份發行結束起計十二個月。

附註ii: 於二零一七年三月二十二日，本公司按每股人民幣8.68元的發行價，定向發行18,129,032股A股予若干合資格目標(包括本公司董事、監事及最高行政人員有參與的員工持股計劃)。該等配售股份的禁售期為股份發行結束起12或36個月。

附註iii: 除所派股息之貨幣外，H股及A股在各方面均享有同等地位。

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25. Capital Commitments

		At 30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 二零一六年 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 but not provided in the consolidated financial statements	已簽約但未在綜合財務報表撥備之有關收購物業、廠房及設備之資本開支	58,529	28,164
Acquisition of equity interests from third entities	從第三方實體收購股權	4,223,532	2,200,000
		4,282,061	2,228,164

25. 資本承諾

26. Related Party Transactions

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

26. 關聯方交易

本公司董事認為，本公司之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之實體（「中國政府相關實體」）被視為本集團之關聯方。鑒於複雜之擁有權結構，中國政府可於多家公司持有間接權益。若干該等權益當中或當其與其他間接權益合併時，可能出現屬本集團未知悉之控股權益。然而，本集團表述，計及國際會計準則第24號之豁免，下文載列有關重大關聯方。

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26. Related Party Transactions (Continued)

(1) The Group and Henan SASAC

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

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of finished goods	銷售產成品	34,345	22,687
Purchase of raw materials	採購原料	290,507	197,312

For the six months ended 30 June 2017, revenue from Henan SASAC related entities accounted for 0.78% of total revenue (30 June 2016: 1.19%). Purchases from Henan SASAC related entities for the same period accounted for 8.88% of total cost of sales (30 June 2016: 13.00%).

The directors are of the opinion that the above transactions with Henan SASAC related entities were conducted in the ordinary course of business.

26. 關聯方交易(續)

(1) 本集團及河南省國資委

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

截至二零一七年六月三十日止六個月，來自河南省國資委相關實體之收益佔總收益0.78%(二零一六年六月三十日：1.19%)。同期，來自河南省國資委相關實體之採購額佔總銷售成本8.88%(二零一六年六月三十日：13.00%)。

董事認為上述與河南省國資委相關實體之交易乃於日常業務過程中進行。

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26. Related Party Transactions (Continued)

(1) The Group and Henan SASAC (Continued)

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

		At 30 June 2017	At 31 December 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款項	9,143	1,963
Prepayments	預付款項	93,143	22,212

The outstanding balances with Henan SASAC related entities have been included in note 17.

(2) 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 2017 and 30 June 2016, 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, borrowings, other general banking facilities and the relevant interest income earned and expenses incurred during the six months ended 30 June 2017 and 30 June 2016 are transacted with entities owned/controlled by the PRC government.

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

26. 關聯方交易 (續)

(1) 本集團及河南省國資委 (續)

涉及河南省國資委相關實體之未償還結餘詳情載列如下：

		At 30 June 2017	At 31 December 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款項	9,143	1,963
Prepayments	預付款項	93,143	22,212

與河南省國資委相關實體之間之未償還結餘已計入附註17。

(2) 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之重大交易外，於截至二零一七年六月三十日及二零一六年六月三十日止六個月，本集團與其他中國政府相關實體進行之交易全部均屬重大，因其於截至二零一七年六月三十日及二零一六年六月三十日止六個月之大部分貨品銷售、物料採購、大部分銀行存款、借貸、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／控制的銀行進行之交易。

本公司董事認為，該等與中國政府相關實體進行之交易乃本集團之日常業務活動，並按一般商業條款及條件訂立，而本集團進行該等交易並無因本集團與該等實體屬政府相關機構而受到重大或不當影響。本集團亦就貨品銷售及物料採購設立批核程序，並就借貸設定融資政策，該等批核程序及融資政策並不取決於交易對手是否屬政府相關實體。

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26. Related Party Transactions (Continued)

(3) The Group and its associates and joint ventures

The Group had the following significant transactions with its associates and joint ventures during the six months ended 30 June 2017 and 30 June 2016:

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Trade Sales	貿易銷售		
Associates	聯營公司	41,263	17,663
Joint ventures	合營企業	—	688
		41,263	18,351
Trade Purchases	貿易採購		
Associates	聯營公司	80,173	65,626
Joint ventures	合營企業	3,069	632
		83,242	66,258

26. 關聯方交易(續)

(3) 本集團與其聯營公司及合營企業

於截至二零一七年六月三十日及二零一六年六月三十日止六個月，本集團曾與其聯營公司及合營企業進行下列重要交易：

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

26. Related Party Transactions (Continued)

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

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

		At 30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 二零一六年 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	59,281	232,977
Joint ventures	合營企業	29,750	-
		89,031	232,977
Amounts due to:	應付下列各方款項：		
Associates	聯營公司	67,705	41,014
Joint ventures	合營企業	2,193	-
		69,898	41,014

Except for loan receivables from associates of RMB49,103,000 and loan receivables from joint ventures of RMB29,750,000, which are non-trade in nature, all other amounts due from or due to associates and joint ventures are from trade sales and purchase. The outstanding balances with the Group's associates and joint ventures have been included in note 17, note 21 and loan receivables, respectively.

26. 關聯方交易(續)

(3) 本集團與其聯營公司及合營企業 (續)

於各報告期末，本集團與其聯營公司及合營企業有以下未償還結餘：

除屬非貿易性質之人民幣49,103,000元應收聯營公司貸款款項及人民幣29,750,000元應收合營企業貸款款項外，所有其他應收或應付聯營公司及合營企業之款項均來自貿易銷售及採購。與本集團聯營公司及合營企業之間之未償還結餘已分別計入附註17、附註21及應收貸款內。

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26. Related Party Transactions (Continued)

(4) Remuneration of key management personnel

The remuneration of 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	
		2017 二零一七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits	短期福利	4,107	4,079
Post-employment benefits	退休福利	1,216	1,040
		5,323	5,119

The remuneration of key management personnel is determined with reference of the performance to individuals and market trends.

董事及其他主要管理人員之酬金如下：

主要管理人員之酬金乃根據個人表現與市場趨勢釐定。

27. Fair Value Measurements of Financial Instruments

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 techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

27. 金融工具公平值計量

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)，以及根據公平值計量輸入數據可觀察程度對公平值計量分級的公平值層級(一至三級)。

- 第一級公平值計量是指相同資產或負債在活躍市場所報價格(未經調整)；
- 第二級公平值計量是指就資產或負債直接(即作為價格)或間接(即從價格衍生)可觀察之輸入數據(包括於第一級內之報價除外)；及
- 第三級公平值計量是指資產或負債輸入數據並非根據可觀察市場數據(不可觀察輸入數據)的估值技巧中衍生。

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

27. Fair Value Measurements of Financial Instruments

(Continued)

27. 金融工具公平值計量(續)

Financial assets 金融資產	Fair value as at 30 June 2017 於二零一七年 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 重要輸入數據
Listed AFS investments	Listed equity securities in Hong Kong – Coal industry – RMB37,457,000 (31 December 2016: RMB35,834,000)	Level 1	Quoted bid prices in an active market
上市可供出售投資	於香港的上市股本證券 – 煤炭行業 – 人民幣37,457,000元 (二零一六年十二月三十一日： 人民幣35,834,000元)	第一級	於活躍市場所報之買盤價
Forward foreign exchange contracts	– RMB nil (31 December 2016: RMB71,020,000)	Level 2	Discounted cash flow. Future cash flows are estimated base on forward exchange rate (from observable forward exchange rates at the end of the reporting date) and contracted forward rate, discounted at a rate that reflects the credit risk of various counterparties.
遠期外匯合約	– 人民幣零元 (二零一六年十二月三十一日： 人民幣71,020,000元)	第二級	已折現現金流量。未來現金流的估算乃根據遠期匯率(來自報告期末的可觀察遠期匯率)及合約遠期利率，再按可反映多個對手方的信貸風險的利率折現。

There were no transfers between Level 1 and 2 in the period.

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

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

期內第1級與第2級之間並無轉撥。

並非根據經常性基準按公平值計量之本集團金融資產及金融負債之公平值

董事認為，於簡明綜合財務報表內按攤銷成本確認之金融資產及金融負債的賬面值與其公平值相若。

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28. Contingent Liabilities

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

28. 或然負債

於期間，本集團以背書及終止確認若干應收票據之方式結算貿易及其他應付款項。本公司董事認為，由於所有背書及終止確認之應收票據乃由聲譽良好之中國銀行發出及提供擔保，故欠付背書及終止確認之應收票據之風險不大。於各報告期末，本集團可能因欠付該等背書及終止確認之應收票據而須承擔之最大風險如下：

	At 30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Outstanding endorsed bills receivable with recourse 具追索權之尚未償還已背書應收票據	1,094,073	621,191

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For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

29. Acquisition of Subsidiaries

As at 3 March 2017, the Company completed the acquisition of 100% equity interest in ASIMCO International Casting Co., Ltd., and ASIMCO NVH Technologies Co., Ltd (Anhui), 63% equity interest in ASIMCO Shuanghuan Piston Ring (Yizheng) Co., Ltd., 70% equity interest in ASIMCO Foundry (Yizheng) Co., Ltd., 63% equity interest in ASIMCO Camshaft (Yizheng) Co., Ltd and 100% equity interest in CACG LTD. I. This acquisition has been accounted for using the purchase method. The amount of goodwill (provisional) arising as a result of the acquisition was approximately RMB344,989,000. These entities are engaged in the manufacture of auto parts. Upon completion of the acquisition, the Company has duly entered the auto parts market.

Fair value of assets and liabilities recognised at the date of acquisition (on a provisional basis) are as follows:

29. 收購附屬公司

於二零一七年三月三日，本公司完成收購亞新科國際鑄造(山西)有限公司100%股權、亞新科噪聲與振動技術(安徽)有限公司100%股權、儀征亞新科雙環活塞環有限公司63%股權、儀征亞新科鑄造有限公司70%股權、亞新科凸輪軸(儀征)有限公司63%股權及CACG LTD. I的100%股權。本次收購已以購買法入賬。因收購事項產生的商譽(臨時)金額約為人民幣344,989,000元。該等實體從事製造汽車零件。收購事項完成後，本公司已進入汽車零件市場。

於收購日期確認的資產及負債公平值(臨時)如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,199,652
Prepaid lease payments	預付土地租賃款項	192,011
Intangible assets	無形資產	582,566
Investments in a joint venture	於合營企業之投資	27,906
Deferred tax assets	遞延稅項資產	51,279
Inventories	存貨	484,558
Trade and other receivables (Note (i))	貿易及其他應收款項(附註(i))	1,306,784
Loan receivables	應收貸款	19,750
Pledged bank deposits	已抵押銀行存款	4,277
Bank balances and cash	銀行結餘及現金	259,305
Other asset	其他資產	11,448
Trade and other payables	貿易及其他應付款項	(1,083,342)
Advances from customers	客戶按金	(20,688)
Tax liabilities	稅項負債	(19,764)
Borrowings	借貸	(88,000)
Deferred tax liability	遞延稅項負債	(155,848)
Provision	撥備	(78,062)
Net assets acquired	收購的淨資產	2,693,832

Note (i): The amounts represented the fair value of the receivables acquired in these transactions, which approximate the gross contractual amounts of these receivables.

附註(i)：該金額指該等交易中收購的應收款項的公平值，與該等應收款項的合約總金額相若。

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29. Acquisition of Subsidiaries (Continued)

29. 收購附屬公司(續)

Goodwill (provisional) arising on acquisition:

因收購事項產生的商譽(臨時)：

		RMB'000 人民幣千元
Consideration for the acquisition:	收購代價：	
Cash consideration paid	已付現金代價	1,687,368
Consideration shares issued (Note a)	已發行代價股份(附註a)	745,762
		2,433,130
Plus: non-controlling interests (note b)	加：非控股權益(附註b)	605,691
Less: net assets acquired, provisional	減：收購的淨資產(臨時)	(2,693,832)
Goodwill arising on acquisition, provisional (Note c)	因收購事項產生的商譽(臨時)(附註c)	344,989

Note:

附註：

- | | |
|---|--|
| <p>(a) the fair value of the consideration shares is determined on the ordinary shares issued and the share price of the Company as at the acquisition date.</p> <p>(b) The non-controlling interests in the acquiree at the acquisition date was initially measured at the non-controlling interests' proportionate share of the recognised amount of the acquiree's identifiable net assets.</p> <p>(c) up to the date of the condensed consolidated financial statements, the valuations of the acquisitions is still in process. Accordingly, the fair value of the acquired assets, liabilities and the goodwill arising on the acquisition are not yet finalised, the fair value of the acquired assets, liabilities and related tax effect are determined provisionally and are subject to change pending finalisation of the valuation of the acquisitions. The provisional fair value is determined based on the unaudited book value of the acquired group or on the management estimation.</p> | <p>(a) 代價股份的公平值乃按已發行的普通股及於收購日期的本公司股價釐定。</p> <p>(b) 於收購日期被收購方的非控股權益初步按非控股權益對被收購方的可識別淨資產的已確認金額所佔比例計量。</p> <p>(c) 截至簡明綜合財務報表日期，收購事項的估值仍在進行中。因此，收購的資產、負債的公平值及因收購事項產生的商譽尚未釐定；收購的資產、負債的公平值及相關稅務影響乃臨時釐定，待釐定收購事項的估值後可能有所變動。臨時公平值乃根據收購的集團的未經審核賬面值或管理層的估計釐定。</p> |
|---|--|

The acquisition-related costs are not material and have been recognised in the condensed consolidated statement of comprehensive income.

收購事項相關的成本並不重大，及已於簡明綜合全面收益表內確認。

		RMB'000 人民幣千元
Net cash outflow on acquisition:	收購事項的現金流出淨額：	
Cash consideration paid	已付現金代價	(1,687,368)
Less: Cash and cash equivalents balances acquired	減：收購的現金及現金等價物結餘	259,305
		(1,428,063)



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30. Other Matters

As disclosed in the Company's announcements dated on 2 May 2017, the Company entered into the Share Purchase Agreement with other parties, pursuant to which the Company conditionally agreed to acquire the entire equity interest in Robert Bosch Starter Motors Generators Holding GmbH, through an indirect nonwholly-owned subsidiary, at a cash consideration of EUR545 million (equivalent to RMB4,223,532,000), which subject to final adjustment in accordance with the terms and conditions set out in the Share Purchase Agreement. It is not practicable to provide a reasonable estimate of the financial effect of the acquisition until the Group performs a detailed review. Up to the date of the report, the transaction was in the process of obtaining approval from shareholders. Please refer to the Company's related announcements dated on 2 May 2017 for details.

30. 其他事項

誠如本公司日期為二零一七年五月二日的公告所披露，本公司已與其他方訂立購股協議，據此，本公司已有條件同意透過一家間接非全資附屬公司，收購Robert Bosch Starter Motors Generators Holding GmbH全部股權，現金代價為545百萬歐元（相等於人民幣4,223,532,000元），可根據購股協議所載的條款及條件作最終調整。在本集團進行詳盡審視前提供收購事項的財務影響的合理估計並不切實可行。截至報告日，交易事項仍待本公司股東批准。有關詳情請參閱本公司日期為二零一七年五月二日的相關公告。