

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



ZMJ Group Company Limited

中創智領(鄭州)工業技術集團股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 00564)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The board of directors (the “**Board**”) of ZMJ Group Company Limited (the “**Company**”) hereby announces the unaudited interim results of the Company and its subsidiaries for the six months ended 30 June 2025. The audit committee of the Board of the Company has reviewed the interim results.

Publication of Interim Results Announcement and Interim Report

This interim results announcement will be published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.zmj.com).

The Company's 2025 interim report will be published in due course and will be available on the websites of the Company and The Stock Exchange of Hong Kong Limited.

By order of the Board
ZMJ Group Company Limited
JIAO Chengyao
Chairman

Zhengzhou, PRC, 28 August 2025

As at the date of this announcement, the executive Directors of the Company are Mr. JIAO Chengyao, Mr. JIA Hao, Mr. MENG Hechao and Mr. LI Kaishun, the non-executive Director is Mr. CUI Kai and the independent non-executive Directors are Mr. CHENG Jinglei, Mr. JI Feng, Mr. FANG Yuan and Ms. YAO Yanqiu.

Corporate Profile 公司簡介

Zhengzhou Coal Mining Machinery, the predecessor of ZMJ Group Company Limited (formerly known as Zhengzhou Coal Mining Machinery Group Company Limited) (the “**Company**” or “**ZMJ**”) was established in 1958, and incorporated in the People’s Republic of China (the “**PRC**”) on 6 November 2002 as a limited liability company and incorporated in the PRC as a joint stock company with limited liability on 28 December 2008. The Company’s A shares were listed on the Main Board of Shanghai Stock Exchange on 3 August 2010. The Company’s H shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 5 December 2012.

The Company is a leading comprehensive coal mining and excavating equipment manufacturer in the PRC. The principal businesses of the Company’s coal mining machinery segment are complete sets of equipment for integrated coal mining, the R&D, design, production, sales and services of intelligent control system, with products used by the major coal industry groups throughout the country and successively exported to various countries. The coal mine hydraulic support with the highest supporting height and the highest resistance globally, the domestically first whole set and intelligent equipment for integrated mining supplied by a single factory and the domestically first exported whole set equipment for integrated mining are researched and developed and manufactured by the Company.

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

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

中創智領(鄭州)工業技術集團股份有限公司(前稱鄭州煤礦機械集團股份有限公司)(「**本公司**」或「**公司**」或「**中創智領**」)的前身為鄭州煤礦機械廠，始建於1958年，於2002年11月6日在中華人民共和國(「**中國**」)註冊成立為有限責任公司，於2008年12月28日在中國註冊成立為股份有限公司。本公司的A股於2010年8月3日在上海證券交易所主板上市。本公司的H股於2012年12月5日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

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

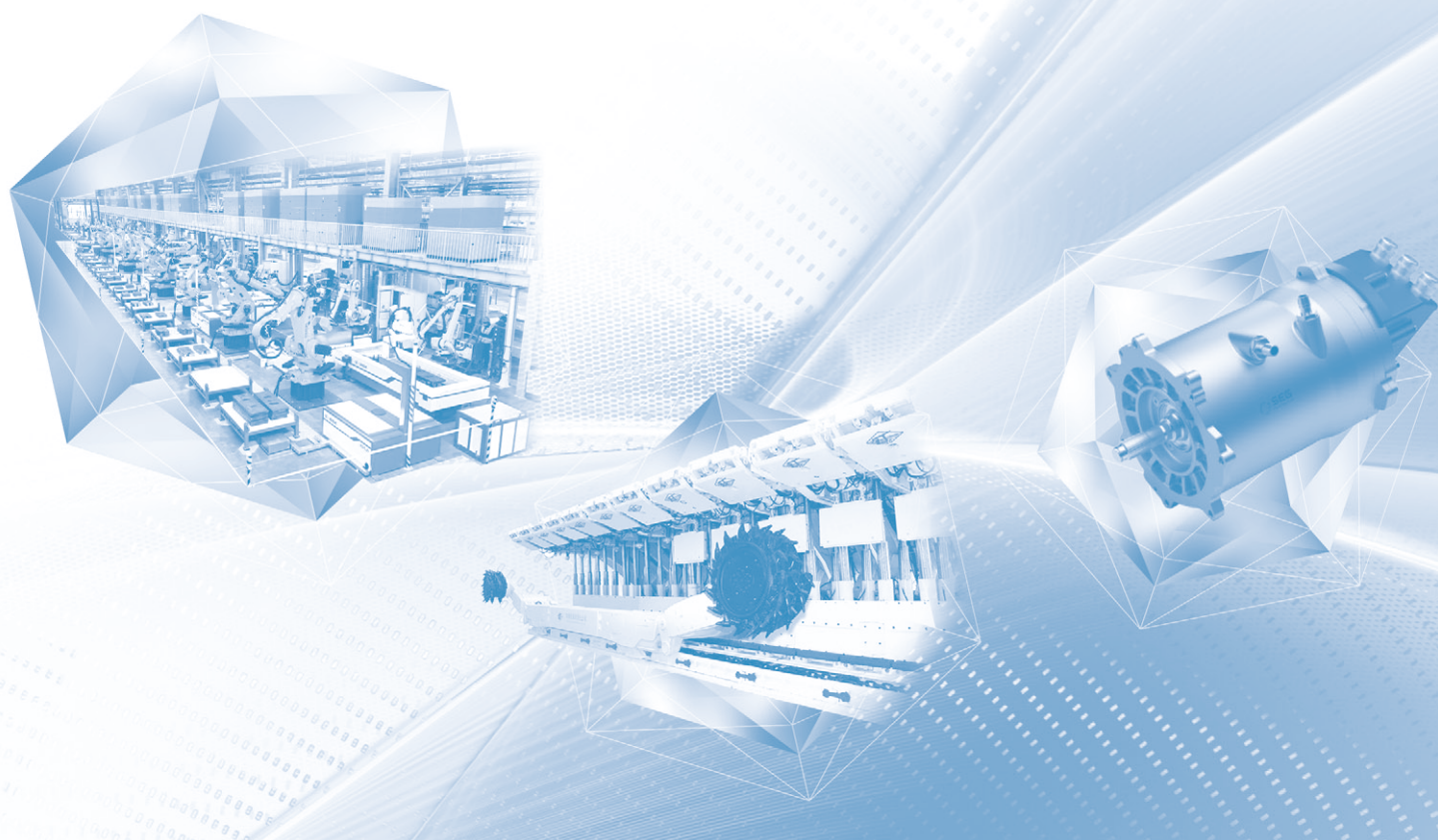
本公司汽車零部件板塊旗下擁有索恩格、亞新科兩大品牌。索恩格是全球領先的汽車起動機和發電機技術及服務供應商，持續推動汽車節能減排技術創新，引領綠色出行技術的發展，48V弱混合動力系統技術和市場份額世界領先，新能源汽車高壓驅動電機依託高端研發優勢、全球化銷售網絡及本地化快速響應，進展迅速。亞新科主要產品有以材料應用技術為核心的發動機缸體缸蓋、凸輪軸和粉末冶金製品等，降噪減振及制動密封件、活塞環、氣門座圈等部件，同時致力於研發高效、智能的空氣懸掛系統，全力向新能源汽車底盤領域進軍，為中國乃至全球的汽車市場提供高品質的零部件產品。

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



Contents 目錄

Corporate Information	公司資料	2
Chairman's Statement	董事長報告書	5
Management Discussion and Analysis	管理層討論與分析	11
Directors, Supervisors and Chief Executives	董事、監事及最高行政人員	19
Material Events	重要事項	26
Report on Review of Condensed Consolidated Financial Statements	簡明綜合財務資料的審閱報告	31
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	33
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	35
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	37
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	39
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	42



Corporate Information

公司資料

Directors

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

Supervisors (On 17 June 2025, the board of supervisors was abolished and all supervisors retired)

Mr. Liu Qiang (*Chairman of the Board of Supervisors*)
(*retirement EFFECTIVE from 17 June 2025*)
Mr. Cheng Xiangdong (*retirement EFFECTIVE from 17 June 2025*)
Ms. Zhu Yuan (*retirement EFFECTIVE from 17 June 2025*)

Strategy and Sustainable Development Committee

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

Audit and Risk Management Committee

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

Nomination Committee

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

Remuneration and Assessment Committee

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

董事

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

監事(於2025年6月17日取消監事會，監事全部退任)

劉強先生(*監事會主席*)
(*於2025年6月17日退任*)
程翔東先生(*於2025年6月17日退任*)
祝願女士(*於2025年6月17日退任*)

戰略與可持續發展委員會

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

審計與風險管理委員會

季豐先生(*主席*)
崔凱先生
姚艷秋女士

提名委員會

姚艷秋女士(*主席*)
程驚雷先生
賈浩先生

薪酬與考核委員會

季豐先生(*主席*)
賈浩先生
方遠先生

Corporate Information

公司資料

Auditors

International auditors:

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

Domestic auditors:

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

Principal Place of Business in Hong Kong

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

Registered Office in the PRC

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

Headquarters in the PRC

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

Company's Website

www.zmj.com

H Share Registrar

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

A Share Registrar

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

Stock Codes

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

核數師

國際：

德勤 • 關黃陳方會計師行
香港金鐘道88號太古廣場一期35樓

境內：

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

香港主要營業地點

香港灣仔皇后大道東248號大新金融中心40樓

中國註冊辦事處

中國河南自貿試驗區鄭州片區(經開)
第九大街167號

中國總辦事處

中國河南自貿試驗區鄭州片區(經開)
第九大街167號

公司網站

www.zmj.com

H股股份登記處

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

A股股份登記處

中國證券登記結算有限責任公司
上海分公司
上海市浦東新區楊高南路188號

股份代碼

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

Corporate Information

公司資料

Principal Banks

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

China Construction Bank
Zhengzhou Jinshui Branch
No. 29 Jinshui Road, Jinshui District, Zhengzhou, Henan Province, PRC

Company Secretaries

Mr. Zhang Yichen
Ms. Chan Yin Wah

Authorized Representatives

Mr. Jiao Chengyao
Mr. Zhang Yichen

Legal Advisers

As to Hong Kong law:
Clifford Chance

As to PRC law:
Haiwen & Partners

主要往來銀行

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

中國建設銀行股份有限公司
鄭州金水支行
中國河南省鄭州市金水區金水路29號

公司秘書

張易辰先生
陳燕華女士

授權代表

焦承堯先生
張易辰先生

法律顧問

香港法律：
高偉紳律師行

中國法律：
海問律師事務所

Chairman's Statement

董事長報告書

In the first half of 2025, given the impact of multiple factors, including trade disputes, tariff disruptions, weakening demand, monetary policy adjustments and geopolitical risks, uneven recovery of the global economy was seen, thus presenting a complicated and uncertain landscape. Domestically, boasting the implementation of a series of policies to stabilize the economy and the accelerated development of new-quality productivity, the economy demonstrated resilience to a certain extent, continued its positive recovery and maintained stable operation as a whole. Amidst the complicated and volatile domestic and international environment, the Company, being centered around its vision of “becoming a global leading and sustainable provider of intelligent industrial solutions” and focused on its strategic targets, adhered to technological innovation as its guiding principle. The Company also continuously strengthened its innovation-driven approach, fully facilitated digital transformation and advanced all aspects of its work steadily and orderly, achieving steady growth in operating results accordingly.

During the reporting period, the Group achieved sales revenue of RMB19,981.54 million, a year-on-year increase of 5.42%. Profit attributable to shareholders of the Company was RMB2,527.45 million, a year-on-year increase of 16.22%. Earnings per share were RMB1.43.

(I) The Group Renamed and Embarked on a New Journey, and Coal Mining Machinery was Restructured for Professional Operation

In recent years, the Company adhered to the transformation and development strategy of electrification, intelligentization, digitalization and globalization, for the purpose of adapting to artificial intelligence, strengthening innovation and iteration in green and sustainable development-related technologies and accelerating its transformation and upgrading continuously. To reflect the Company's core business and industrial layout comprehensively, demonstrate the Company's future strategic development direction accurately, streamline the relationship between the listed company's headquarters and its various industrial sectors and clarify the responsibilities and tasks of each industrial sector, the listed company has changed its name to “ZMJ Group Company Limited” and simultaneously implemented a restructuring of its coal mining machinery business. The listed company's coal mining machinery-related assets (including directly held equity in subsidiaries in the coal mining machinery sector), liabilities, operation and personnel were transferred to its wholly-owned subsidiary, ZMJ Zhiding Hydraulics Company Limited (renamed “Zhengzhou Coal Mining Machinery Group Co., Ltd. (鄭州煤礦機械集團有限責任公司)”, hereinafter referred to as “ZMJ Limited (鄭煤機有限)”).

2025年上半年，全球經濟復蘇動力不均，受到貿易摩擦、關稅擾動、需求變弱、貨幣政策調整以及地緣政治風險等多重因素的影響，呈現出複雜且充滿不確定性的特徵。國內穩經濟政策多措并举，新質生產力加速發展，經濟展現出一定韌性，延續恢復向好態勢，整體運行平穩。面對複雜多變的國內外環境，公司圍繞「成為全球領先並可持續發展的智能工業解決方案提供商」願景，聚焦戰略目標，堅持以科技創新為引領，持續強化創新驅動，全力推動數字化轉型，扎實有序推進公司各項工作，實現經營業績的穩定增長。

報告期內，本集團實現銷售收入人民幣19,981.54百萬元，較上年度同期上升5.42%。本公司股東應佔溢利為人民幣2,527.45百萬元，較上年度同期上升16.22%。每股盈利為人民幣1.43元。

(一) 集團更名煥新啟程，煤機重組專業運營

近年來，公司堅持電動化、智能化、數字化、全球化的轉型方向和發展思路，擁抱人工智能，強化綠色及可持續發展相關技術的創新迭代，持續加快轉型升級的步伐。為了更加全面地體現公司的核心業務和產業布局，準確反映公司未來戰略發展方向，同時理順上市公司總部與各產業板塊的關係，完善各產業板塊的權責及任務，上市公司名稱已變更為「中創智領(鄭州)工業技術集團股份有限公司」，同時實施煤機業務重組，將上市公司煤機業務相關資產(含直接持有的煤機板塊相關子公司股權)、負債、業務、人員整體劃入全資子公司鄭煤機智鼎液壓有限公司(已更名為「鄭州煤礦機械集團有限責任公司」，簡稱「鄭煤機有限」)。

Chairman's Statement

董事長報告書

The rename, restructuring and transfer of equity interests of the coal mining machinery business enabled the Company's headquarters to focus on strategic management, optimize and consolidate resources and facilitate the professional operation and management of the coal mining machinery business. Going forward, the listed company's headquarters will operate under the name of "ZCZL." The coal mining machinery segment will continue to lead the global coal mining machinery business under the brand name of "ZMJ". The automotive parts segment will focus on the smart electric vehicle market with brand names of SEG and ASIMCO. The industrial intelligence segment will focus on the digitalization of all scenarios, including mines and factories, with brand names such as Hengda Intelligent Control and Shuyun. The Company will actively respond to strategies of China, adhere to independent innovation, develop smart products and intelligent manufacturing, strive to build leading companies in various sub-sectors, lead industrial technological advancement in these sub-sectors and provide products and services of the top quality to customers around the world.

(II) The Company Advanced Digital Transformation and Cultivated New-quality Productivity Continuously

The Company continued to implement its digital transformation plan and develop global governance so as to enhance the Group's operational efficiency and competitiveness in the market. The Company also completed its strategic digital transformation plan, well defined its global IT mechanism under the new landscape and finalized the design of its IT application mechanism, data architecture and technical architecture, as well as the formulation of policies, processes and standards. By referencing the Group's strategic execution tracking indicators and the performance evaluation indicators of each segment, the Company established a corporate management and reporting structure to enhance the Group's governance and operational efficiency. Focusing on building and enhancing intelligent capabilities, the Company comprehensively promoted the implementation of AI technology across all of its business scenarios, thereby improving the internal management efficiency and the quality of customer service. The Company supported digital upgrades across all business segments and empowered their development. Accordingly, the Company successfully completed the first phase of the SAP project of SEG. With the launch and trial run of the big data platform of coal mining machinery after-sales service and the APS automated production scheduling system, the digitalization project of ASIMCO's supply chain and materials management were well on track. The production site management dashboard at the Mexican plant of SEG operated smoothly, bringing about transparency in production line data and shifting workshop management from "experience-driven" to "data-driven."

通過實施上市公司更名和煤機業務重組劃轉，有利於公司總部聚焦戰略管控，資源優化整合，推動煤機業務專業化經營管理。後續上市公司總部將以「中創智領」的名字運行，煤機板塊將繼續以「鄭煤機」品牌引領全球煤機行業發展，汽車零部件板塊將以索恩格、亞新科等品牌專注於智能電動汽車市場，打造工業智能板塊以恒達智控、數耘等品牌專注於礦山、工廠等全場景的數字化，公司將積極響應國家戰略，堅持自主創新，發展智能產品、智能製造，努力打造多家細分行業領先企業，引領細分行業工業技術進步，向全球客戶提供一流的產品和服務。

(二) 持續推進數字化轉型，培育發展新質生產力

公司持續推動數字化轉型規劃落地，發展全球治理，提升集團運營效率和市場競爭力。完成集團數字化轉型戰略規劃，明確新形勢下的全球IT架構，完成集團IT應用架構、數據架構、技術架構的設計和政策、流程和標準的制定；以集團戰略執行跟蹤指標及各板塊業績考核指標為基礎，完成集團管報架構搭建，提升集團治理能力和運營效率。圍繞智能化能力的構建與提升，全面推進AI技術在公司各業務場景中的落地應用，提升內部管理效率和客戶服務水平。支持各業務板塊數字化升級，為業務板塊發展賦能，索恩格SAP項目第一階段里程碑建設順利完成，煤機售後服務大數據平台、APS自動排產等系統上線試運行，亞新科供應鏈和物料管理數字化項目進展順利，索恩格墨西哥工廠生產現場管理看板運行順暢，實現產線數據透明化，推動車間管理從「經驗驅動」轉向「數據驅動」。

Chairman's Statement 董事長報告書

(III) The Coal Mining Machinery Segment Leveraged Comprehensive Intelligence to Generate Differentiated Advantages

In the first half of 2025, a slack supply and demand environment was witnessed in the domestic coal market, with coal prices fluctuating downward significantly. Despite the increased downward pressure on market demand for coal mining machinery, the transition towards intelligent and green equipment speeded up. Amidst the challenging conditions of a declining coal market and intensified competition, the coal mining machinery segment of the Company, guided by user needs, actively innovated and transformed, thereby creating differentiated technologies, products, and services to enhance its competitiveness in the market. The Company also accelerated the pace of going global, fully supported overseas market expansion, gaining wide recognition in major coal-producing countries.

In the first half of 2025, the coal mining machinery segment achieved operating revenue of RMB10,148.70 million, profits grew steadily period-on-period, the overseas market order amount was RMB775 million, a year-on-year increase of 137% continuing to play a pivotal role for the Group and maintaining its positive momentum towards high-quality development.

With customer value as its anchor and technological innovation as its engine, the Company developed and promoted intelligent and integrated solutions. From “equipment stacking” to “harmony coexistence of systems”, the Company further integrated equipment like shearers, hydraulic supports and scrapers. Data interoperability and collaborative operations were enabled by the unified platform and mechanism, significantly improving coal mining efficiency and bringing safety and reliability to top levels. In addition, the Company established a digital closed loop consisting of a “remote intelligent mining system + mine-wide AI analysis + industrial Internet platform + intelligent management and control platform”, enabling mines to transform from “manual experience management” to “data-driven intelligence.” The Company also developed and built a coal mining robotics technology ecosystem by facilitating the development and application of new products, including open-pit continuous mining, green mining, intelligent tunneling and mining assistance robots, for the sake of securing its leading position in the market of coal mining machinery. Besides, the Company established Chuangxin Digital Intelligence, a joint venture focusing on the three key areas of coal mining, namely “production operations, safety operations and equipment operations”. It utilized digital intelligence to provide customers with multi-scenario services and created a new model of “digitalized operations for mines and equipment manufacturing”. Moreover, the Company speeded up the construction and upgrading of smart factories, improved the master framework for digital transformation, advanced key digital projects and drove transformation across the whole business process with digital technologies.

(三) 煤機板塊以智能成套為引領，打造差異化優勢

2025年上半年國內煤炭市場呈現供需寬鬆態勢，煤炭價格震盪下行，煤機設備市場需求下行壓力增大，但加速向智能化、綠色化轉型。在煤炭市場下行、市場競爭加劇的嚴峻形勢下，公司煤機板塊以用戶需求為導向，積極創新求變，打造差異化的技術、產品和服務，增強市場競爭力；加快出海步伐，全力支持海外市場拓展，在主要產煤國獲得廣泛認可。

2025年上半年，煤機板塊實現營業收入10,148.70百萬元，利潤同比穩定增長，繼續發揮著集團壓艙石的作用，海外市場訂貨額7.75億元，同比增長137%，延續著高質量發展的良好態勢。

公司以客戶價值為錨點，以科技創新為引擎，打造推廣智能成套一體化解決方案，從「設備堆砌」到「系統共生」，將採煤機、液壓支架、刮板機等設備深度集成，通過統一平台、統一架構實現數據互通、協同作業，大幅提高煤炭開採效率，將安全可靠推推向新高度；構建「遠程智採系統+全礦井AI分析+工業互聯網平台+智能管控平台」的數字閉環，讓礦山從「人工經驗管理」轉向「數據智能驅動」；推進露天連續開採、綠色開採、智能掘進、礦用輔助機器人等新產品研發應用，研發構建煤礦機器人技術體系，確保在煤機市場中的領先地位；組建合資公司創信數智，聚焦煤礦「生產運營、安全運營、裝備運營」三大方向，運用數智手段為客戶提供多場景服務，打造「礦山與裝備製造數智化運營」新模式。加速智能工廠建設升級，完善數字化轉型總體框架，推進重點數字化項目，以數字驅動業務全流程變革。

Chairman's Statement 董事長報告書

(IV) The Automotive Parts Sector Secured a Solid Foundation for Further Development and the Transition to New Energy has seen remarkable results

ASIMCO further defined its growth-oriented strategy to drive growth in both domestic and international markets, achieving rapid growth in revenue as a result. Leveraging competitiveness arising from economies of scale, efficiency improvements and procurement cost reduction measures, it established leading advantages in terms of costs. Its market share in passenger vehicle parts, such as vibration absorbers, seals and powder metallurgy products, as well as commercial vehicle parts, such as piston rings, camshafts and cylinder blocks and heads, increased steadily, thereby strengthening its foundation for further development. By capitalizing on internal resources and focusing on core customers, it increased its export business through expanding its overseas market. On the other hand, by strengthening its capabilities in research and development, technological advantages were accumulated. New businesses like air suspension components, thermal management system cold plates, and chassis subframe components also expanded smoothly as a result, mass production ramped up during the reporting period; developed new production capacity in vibration absorbers, seals and thermal management and implemented digital and automated factory upgrades to strengthen its core competitiveness.

SES focused on profitability and business growth, resulting in remarkable operating results in the first half of the year through organizational restructuring, cost-cutting measures and optimized management of suppliers. In Europe, SES's self-developed 48V BRM motor continues to secure new orders, in India, it is promoting mass production of high-voltage motors for light electric vehicles, and in North America, its 12V starter-generator business maintains rapid growth; SES also expanded its European new energy drive motor business and secured its first high-voltage drive motor project in Europe, in the hope of building on this success to secure more high-voltage projects in Europe in the future. Besides, it enriched its product mix of the aftermarket sector, thus seeing significant growth in its aftermarket business in India and Brazil.

(四) 汽車零部件板塊穩固發展根基，新能源轉型成果斐然

亞新科進一步明晰增長型戰略，推動國內外市場增長，營業收入增長迅速。通過規模優勢、效率提升、採購降本，打造成本領先優勢，減振、密封、粉末冶金製品等乘用車零部件，活塞環、凸輪軸、缸體缸蓋等商用車零部件市場份額持續提升，穩固發展根基；聚集內部資源，聚焦核心客戶，對外出口業務增長，擴張海外市場；通過提升研發實力，打造技術領先優勢，空氣懸架部件、熱管理系統冷板、底盤副車架部件等新業務拓展順利，報告期內量產爬坡；開展減震密封、熱管理等新產能布局建設，實施工廠數字化、自動化升級，提升核心競爭力。

索恩格聚焦盈利、聚焦增長，通過變革組織架構、採取成本削減措施、優化供應商管理，上半年經營表現良好。歐洲地區索恩格自研48V BRM電機不斷獲取新訂單，在印度推動輕型電動車高壓電機產品量產，北美地區12V起發電機業務保持快速增長勢頭；拓展歐洲新能源驅動電機業務，獲取第一個歐洲高壓驅動電機項目定點，以此為基礎，未來有望獲取更多歐洲高壓項目；擴大售後項目的產品組合，印度、巴西售後業務增長顯著。

Chairman's Statement

董事長報告書

SES partnered with leading and emerging players to ramp up mass production of its new energy drive motor stator and rotor projects, assisting customers to lead the era of intelligent electrification; leveraged the benchmarking effect of its existing projects, it has intensified efforts in developing innovative technologies and processing techniques to maintain its leading position in the next generation of new products. It also strengthened the capacity development for existing projects to ensure high-quality delivery, and continuously optimized its cost structure to enhance project profitability. Focusing on the needs of strategic customers, SES explored new business opportunities in the intelligent driving business related to drive, braking, steering and suspension, and completed the technology development roadmap for various subsystems of its intelligent chassis consisting of the above four aspects. Based on its motor products, SES offered customers a variety of “motor +” products to meet their needs in the electric and intelligent sectors. By capitalizing on the business opportunities arising from the construction of new factories and production lines, SES has been committed to improving its efficiency through “intelligent manufacturing + digital operations” and optimizing processes through digital management, for the purpose of reducing costs, increasing efficiency and enhancing competitiveness of its products.

(V) Implementing multiple measures, the Company Continued to Facilitate the Development of Industrial Intelligence Sector

Capitalizing on the experience accumulated from our “Lighthouse Factory” initiatives, the Company advanced the application of “artificial intelligence + manufacturing”, integrated digital technologies with manufacturing advantages for the further development of the industrial intelligence sector. The Company invested RMB300 million for equity participation in Vastai Technologies, leveraging artificial intelligence technology to deeply empower the development of our industrial intelligence business in areas such as smart mines, integrated digital factory systems, smart logistics and smart equipment.

SES攜手頭部新勢力，新能源驅動電機定轉子項目量產爬坡，助力客戶引領智能電動化時代；利用在手目標杆效應，加大力度研發創新技術和加工工藝，在下一代新產品上保持領先地位；做好在手項目的產能建設，確保高質量交付；持續優化成本，提高項目盈利能力。圍繞戰略客戶需求，探索驅制轉懸相關的智駕業務新機會，完成驅制轉懸智能底盤各子系統技術發展路線規劃，以電機為基礎，為客戶提供「電機+」多種產品，滿足客戶在電動與智能領域需求。以新工廠新產線建設為契機，堅定「智能製造+數字化運營」雙線提效，通過數字化管理優化流程，降本提效，提升產品競爭力。

(五) 多措並舉，持續推進工業智能板塊的培育發展

公司以「燈塔工廠」經驗為引領，推進「人工智能+製造」應用，將數字技術與製造優勢相結合，培育發展工業智能板塊。公司投資3億元參股瀚博半導體，以人工智能技術在智慧礦山、數字化工廠一體機、智能物流及智能裝備等方面深度赋能公司工業智能業務發展。

Chairman's Statement

董事長報告書

Internally, the Company facilitated intelligent manufacturing upgrades. Leveraging the construction of new factories and production lines, the Company trained up a team of talented industrial intelligence professionals to complete the second phase planning and first phase renovation and upgrade plan for the Zhengzhou Coal Mining Machinery Demonstration Factory (鄭煤機示範工廠) independently. The planning and construction of auto parts factories are increasingly utilizing the Company's indigenously designed intelligent manufacturing solutions. Externally, the Company strengthened market development and built a core ecosystem through our Lighthouse Factory demonstration program. During the first half of the year, the Company secured orders for factory planning, consulting, simulation and digital systems in industries like shipbuilding, steel structures and general machinery, orders for intelligent factory logistics and warehousing, automated production lines and lightweight intelligent factories in the automotive parts industry as well as orders for intelligent handling robots such as intelligent AGV. All these measures continued to drive industry breakthroughs and performance improvements.

In the second half of 2025, the complicated and volatile macroeconomic landscape, the intensified market competition and the rapid innovation in technologies will present opportunities for transformation and further business development on one hand and more severe challenges on the other hand. The Company will focus on strategic targets, adhere to the direction of technological innovation, strengthen innovation-driven development continuously, accelerate digital transformation and global presence, develop high-end manufacturing business and intelligent manufacturing and cultivate and develop new-quality productivity. The Company will strive to uphold its unrelenting attitude to achieve the targets of the Company's strategic planning and become a global leading and sustainable provider of intelligent industrial solutions!

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

ZMJ Group Company Limited

Chairman

Jiao Chengyao

28 August 2025

對內推進智造升級，以內部新工廠新產線建設為契機，培育工業智能化人才團隊，自主完成鄭煤機示範工廠二期規劃及一期改造升級方案，汽車零部件工廠規劃建設更多使用公司自主設計的智能製造解決方案；對外通過燈塔工廠示範引領，加強市場開拓，構建核心生態，上半年獲取了船舶、鋼構、通用機械等行業工廠規劃諮詢仿真和數字化系統訂單，汽車零部件行業智能工廠物流與倉儲、自動化產線、輕量化智能工廠等訂單，智能AGV等智能搬運機器人訂單，持續推動行業突破與業績提升。

2025年下半年，宏觀經濟環境複雜多變、市場競爭日趨激烈、技術革新日新月異，既帶來了轉型發展的機遇，也提出了更為嚴峻的考驗。公司將聚焦戰略目標，堅持以科技創新為引領，持續強化創新驅動，加快數字化轉型和全球化布局，發展高端製造、智能製造，培育發展新質生產力，以永不懈怠的奮鬥姿態，為實現公司戰略規劃目標、為成為全球領先並可持續發展的智能工業解決方案提供商而努力奮鬥！

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

中創智領(鄭州)工業技術集團股份有限公司

董事長

焦承堯

2025年8月28日

Management Discussion and Analysis

管理層討論與分析

Review of the period

For the six months ended 30 June 2025, the Group achieved sales revenue of RMB19,981.54 million, representing an increase of 5.42% from the corresponding period of last year. Profit Attributable to Owners of the Company was RMB2,527.45 million, representing an increase of 16.22% from the corresponding period of last year. Earnings per share was RMB1.43. As at 30 June 2025, the Group had borrowing balances of RMB5,617.32 million.

Overview

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

Results of Operations

The following table sets forth a summary, for the six months ended 30 June 2025 and 2024 indicated, of our consolidated results of operations.

期間回顧

截至2025年6月30日止六個月，本集團實現銷售收入人民幣19,981.54百萬元，較上年度同期上升5.42%。本公司股東應佔溢利為人民幣2,527.45百萬元，較上年度同期上升16.22%。每股盈利為人民幣1.43元。於2025年6月30日，本集團借貸餘額為人民幣5,617.32百萬元。

概覽

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

經營業績

下表載列本集團於所示截至2025年及2024年6月30日止六個月的綜合經營業績摘要。

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB millions 人民幣百萬元	2024 2024年 RMB millions 人民幣百萬元
Revenue	收入	19,981.54	18,953.47
Cost of sales	銷售成本	(15,327.51)	(14,429.35)
Gross profit	毛利	4,654.03	4,524.12
Other income	其他收入	239.70	386.90
Other gains and losses	其他收益及虧損	304.69	45.43
Selling and distribution expenses	銷售及分銷開支	(420.36)	(472.19)
Administrative expenses	行政開支	(622.65)	(565.26)
Research and development expenses	研發費用	(813.48)	(833.93)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下的減值虧損，扣除撥回	(196.17)	(147.21)
Share of profit of associates	應佔聯營公司溢利	17.89	31.00
Share of profit of joint ventures	應佔合營企業溢利	1.30	4.57
Finance costs	融資成本	(126.91)	(136.82)
Profit before tax	除稅前溢利	3,038.04	2,836.61
Income tax expense	所得稅開支	(456.80)	(485.76)
Profit for the period	期內溢利	2,581.24	2,350.85
Profit for the period attributable to:	以下人士應佔期內溢利：		
Owners of the Company	本公司股東	2,527.45	2,174.80
Non-controlling interests	非控股權益	53.79	176.05
		2,581.24	2,350.85

Management Discussion and Analysis

管理層討論與分析

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB millions 人民幣百萬元	2024 2024年 RMB millions 人民幣百萬元
Other comprehensive (expense) income:	其他全面(開支)收入：		
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>不會於其後重新分類至損益的項目：</i>		
Remeasurement of post-employment benefit obligations	重新計量退休福利責任	—	—
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益的項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	151.62	(84.83)
Fair value (loss) gain on hedging instruments designated as cash flow hedging	指定作現金流對沖的對沖工具的公平值(虧損)收益	6.15	(6.08)
Other comprehensive (expense) income for the period, net of income tax	期內其他全面(開支)收益，扣除所得稅	157.77	(90.91)
Total comprehensive income for the period	期內全面收益總額	2,739.01	2,259.94
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收益總額：		
Owners of the Company	本公司股東	2,685.23	2,086.60
Non-controlling interests	非控股權益	53.78	173.34
		2,739.01	2,259.94
EARNINGS PER SHARE	每股盈利		
— Basic (RMB)	— 基本(人民幣)	1.43	1.23
— Diluted (RMB)	— 攤薄(人民幣)	1.43	1.22

Revenue

Our revenue increased by 5.42% from RMB18,953.47 million for the six months ended 30 June 2024 to RMB19,981.54 million for the six months ended 30 June 2025, mainly because of the 7.47% increase of auto parts segment as compared to that of the last period due to the Group's growth strategy and the increase in demand of auto parts market in the first half of 2025.

收入

本集團收入由截至2024年6月30日止六個月的人民幣18,953.47百萬元增加5.42%至截至2025年6月30日止六個月的人民幣19,981.54百萬元，主要是由於本集團增長策略及2025年上半年汽車零部件市場需求有所增加，使汽車零部件分部較上一個期間增長7.47%。

Management Discussion and Analysis

管理層討論與分析

Cost of Sales

Our cost of sales increased by 6.22% from RMB14,429.35 million for the six months ended 30 June 2024 to RMB15,327.51 million for the six months ended 30 June 2025, because of sales increase during this period.

Gross Profit

Driven by the above factors, our gross profit increased by 2.87% from RMB4,524.12 million for the six months ended 30 June 2024 to RMB4,654.03 million for the six months ended 30 June 2025, mainly due to the growth of revenue during the period.

The overall gross profit margin of the Group stayed flat, with slightly decrease from 23.87% for the six months ended 30 June 2024 to 23.29% for the six months ended 30 June 2025.

Staff Costs and Remuneration Policy

At 30 June 2025, the Group had approximately 16,691 employees. Our staff costs decreased by 3.37% from RMB1,867.49 million for six months ended 30 June 2024 to RMB1,970.58 million for six months ended 30 June 2025. 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.

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

Profit Before Tax

Being affected by the factors referred to above in aggregate, our profit before tax increased by 7.10% from RMB2,836.61 million for the six months ended 30 June 2024 to RMB3,038.04 million for the six months ended 30 June 2025.

Income Tax Expense

Our income tax expense decreased by 5.96% from RMB485.76 million for the six months ended 30 June 2024 to RMB456.8 million for the six months ended 30 June 2025, primarily because of the decrease in taxable income.

Profit for the period

In viewed of the combined effect of the above factors, our profit for the period and the aggregate of comprehensive income increased by 9.80% from RMB2,350.85 million for the year ended 30 June 2024 to RMB2,581.24 million for the year ended 30 June 2025.

銷售成本

本集團銷售成本由截至2024年6月30日止六個月的人民幣14,429.35百萬元增加6.22%至截至2025年6月30日止六個月的人民幣15,327.51百萬元，原因為期內銷售額上升。

毛利

受上述因素推動，本集團毛利由截至2024年6月30日止六個月的人民幣4,524.12百萬元增加2.87%至截至2025年6月30日止六個月的人民幣4,654.03百萬元，主要是因為期內銷售收入的增長。

本集團的整體毛利率基本穩定，由截至2024年6月30日止六個月的23.87%減少至截至2025年6月30日止六個月的23.29%。

員工成本及薪酬政策

於2025年6月30日，本集團約有16,691名員工。本集團員工成本由截至2024年6月30日止六個月的人民幣1,867.49百萬元減少3.37%至截至2025年6月30日止六個月的人民幣1,970.58百萬元。本集團員工薪酬由基本工資和獎勵工資兩部分組成，獎勵工資依據本集團經營業績及僱員績效考核情況確定。本集團堅持以效益和業績為導向，堅持向一線員工傾斜，努力確保收入分配科學合理。

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

除稅前溢利

受前述因素的綜合影響，本集團的除稅前溢利由截至2024年6月30日止六個月的人民幣2,836.61百萬元上升7.10%至截至2025年6月30日止六個月的人民幣3,038.04百萬元。

所得稅開支

本集團所得稅開支由截至2024年6月30日止六個月的人民幣485.76百萬元減少5.96%至截至2025年6月30日止六個月的人民幣456.8百萬元，主要是由於應課稅收入顯著減少。

期內溢利

受前述因素的綜合影響，本集團的期內溢利及全面收益總額由截至2024年6月30日止年度的人民幣2,350.85百萬元上升9.80%至截至2025年6月30日止年度的人民幣2,581.24百萬元。

Management Discussion and Analysis

管理層討論與分析

Cash Flows and Capital Expenditures

As of 30 June 2025, the Group had RMB2,804.16 million in cash and cash equivalents. The Group's cash and cash equivalents primarily consist of cash and bank deposits.

現金流及資本支出

於2025年6月30日，本集團擁有現金及現金等價物人民幣2,804.16百萬元。本集團現金及現金等價物主要包括現金及銀行存款。

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB millions 人民幣百萬元	2024 2024年 RMB millions 人民幣百萬元
Net cash generated from operating activities	經營活動所得現金淨額	1,451.66	1,328.27
Net cash used in investing activities	投資活動所用現金淨額	(311.52)	(772.78)
Net cash used in financing activities	融資活動所用現金淨額	(1,338.72)	(1,289.62)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(198.58)	(734.13)
Effect of foreign exchange rate changes	匯率變動的影響	15.15	(18.60)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	2,987.59	4,729.23
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	2,804.16	3,976.50

Operating Activities

Net cash inflow in operating activities for the six months ended 30 June 2025 was RMB1,451.66 million. Cash inflow primarily comprised profit before taxation of RMB3,038.04 million, primary adjusted for: (i) decrease in trade and other receivables of RMB2,131.73 million; (iii) decrease in inventories of RMB1,624.34 million; (iii) decrease in contract liabilities of RMB1,039.52 million.

Investing Activities

Net cash outflow from investing activities for the six months ended 30 June 2025 was RMB311.52 million, primarily comprised of: (i) proceeds from other financial assets, certificate of deposits and structured deposits of RMB4,177.17 million; (ii) withdrawal of pledged bank deposits with original maturity over three months and restricted cash of RMB760.79 million; (iii) withdrawal of pledged bank deposits of RMB950.35 million; (iv) placement for other financial assets, certificate of deposits and structured deposits of RMB4,312.30 million; (v) placement of bank deposits with original maturity over three months of RMB304.38 million; (vi) placement of pledged bank deposits of RMB739.65 million; (vii) purchases of property, plant and equipment of RMB607.46 million and (viii) Placement of derivative financial instruments of RMB21.55 million.

投資活動

截至2025年6月30日止六個月，投資活動現金流出淨額為人民幣311.52百萬元，主要包括：(i)其他金融資產、存單及結構性存款所得款項人民幣4,177.17百萬元；(ii)提取原到期日為三個月以上的已抵押銀行存款及限制性現金人民幣760.79百萬元；(iii)提取已抵押銀行存款人民幣950.35百萬元；(iv)存放其他金融資產、存單及結構性存款人民幣4,312.30百萬元；(v)存放原到期日為三個月以上的銀行存款人民幣304.38百萬元；(vi)存放已抵押銀行存款人民幣739.65百萬元；(vii)購置物業、廠房及設備人民幣607.46百萬元及(viii)存放衍生金融工具人民幣21.55百萬元。

Management Discussion and Analysis

管理層討論與分析

Financing Activities

Net cash outflow in financing activities for the six months ended 30 June 2025 was RMB1,338.72 million, primarily consisting of (i) net cash inflow from borrowing of RMB2,444.07 million; (ii) cash outflow from the repayment of borrowings in the amount of RMB3,018.66 million; (iii) cash outflow from interests paid of RMB130.10 million.

Capital Expenditures

We incurred capital expenditures of RMB744.66 million for the year ended 30 June 2025, for purchase of property, plant and equipment and intangible assets.

Commitments and Contingent Liabilities

Capital Commitments

As of 30 June 2025, our commitments consisted of capital commitments for the acquisition of property, plant and equipment that have been authorized and contracted for in the amount of RMB596.33 million.

Contingent Liabilities

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

	At 30 June 2025 於2025年 6月30日 RMB millions 人民幣百萬元	At 31 December 2024 於2024年 12月31日 RMB millions 人民幣百萬元
Outstanding endorsed or discounted notes receivable with recourse 具追索權的尚未償還已背書或已貼現應收票據	2,507.40	2,820.45

As at 30 June 2025, the Group has derecognised certain trade receivables without recourse which were transferred to banks with amounting to RMB182,292,000 (31 December 2024: RMB42,337,000).

融資活動

截至2025年6月30日止六個月，融資活動現金流出淨額為人民幣1,338.72百萬元，主要包括：(i)借貸的現金流入淨額人民幣2,444.07百萬元；及(ii)償還借貸的現金流出人民幣3,018.66百萬元；(iii)已付利息的現金流出人民幣130.10百萬元。

資本支出

截至2025年6月30日止年度，本集團用於購置物業、廠房及設備以及無形資產的資本支出為人民幣744.66百萬元。

承擔及或然負債

資本承擔

截至2025年6月30日，本集團的承擔為收購物業、廠房及設備的已授權且已訂約的資本承擔人民幣596.33百萬元。

或然負債

於中期期間，本集團已對若干應收票據進行背書或貼現，繼而終止確認該等附有完全追索權的應收票據。本公司董事認為，由於所有背書及貼現的應收票據由聲譽良好的中國銀行發出及提供擔保，故欠付背書及貼現的應收票據的風險為低。於各報告期末，本集團可能因欠付該等背書或貼現及終止確認的應收票據而須承擔的最大風險如下：

於2025年6月30日，本集團已終止確認已劃轉至銀行的若干無追索權貿易應收款項人民幣182,292,000元（2024年12月31日：人民幣42,337,000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 of 30 June 2025 (in RMB millions):

營運資金及負債

下表載列截至2025年6月30日本集團流動資產及負債詳情(單位：人民幣百萬元)：

		At 30 June 2025 於2025年 6月30日 RMB millions 人民幣百萬元	At 31 December 2024 於2024年 12月31日 RMB millions 人民幣百萬元
CURRENT ASSETS	流動資產		
Finance lease receivables, current portion	融資租賃應收款項，流動部分	41.35	20.66
Long-term receivables, current portion	長期應收款項，流動部分	230.29	248.24
Inventories	存貨	8,064.61	9,453.77
Trade and other receivables	貿易及其他應收款項	14,247.36	11,920.55
Transferred trade receivables	已劃轉的貿易應收款項	478.25	431.85
Financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產	6,231.86	5,821.56
Financial assets at FVTOCI	以公平值計量且其變動計入其他全面收益的金融資產	1,978.94	2,502.85
Derivative financial instruments	衍生金融工具	40.74	36.39
Tax recoverable	可收回稅項	46.24	38.66
Assets classified as held for sale	分類為持作出售的資產	91.07	91.07
Bank deposits	銀行存款	1,646.72	1,934.56
Cash and cash equivalents	現金及現金等價物	2,804.16	2,987.59
		35,901.59	35,487.75
CURRENT LIABILITIES	流動負債		
Trade and other payables	貿易及其他應付款項	16,197.24	13,932.21
Contract liabilities	合同負債	2,064.20	3,070.93
Income tax liabilities	所得稅負債	218.62	396.72
Borrowings	借貸	3,502.35	3,404.23
Lease liabilities	租賃負債	188.34	144.70
Provisions	撥備	283.11	273.03
Liabilities associated with transferred trade receivables	與已劃轉的貿易應收款項有關的負債	492.20	445.80
Derivative financial instruments	衍生金融工具	56.56	84.56
		23,002.62	21,752.18
NET CURRENT ASSETS	流動資產淨值	12,898.97	13,735.57

As of 30 June 2025, the Group had net current assets of approximately RMB12,898.97 million (31 December 2024: RMB13,735.58 million) and current ratio of 1.56 (31 December 2024: 1.63). The decrease in current ratio was primarily due to the increase in trade and other payables for the period.

於2025年6月30日，本集團流動資產淨值約為人民幣12,898.97百萬元（2024年12月31日：人民幣13,735.58百萬元），而流動比率為1.56（2024年12月31日：1.63）。流動比率下降主要由於期內貿易及其他應付款項增加所致。

As of 30 June 2025, the balance of the Group's outstanding borrowings was RMB5,617.32 million, of which RMB3,502.35 million is current portion (31 December 2024: outstanding borrowings was RMB6,035.65 million, of which RMB3,404.23 million was current portion).

於2025年6月30日，本集團未償還借貸餘額為人民幣5,617.32百萬元，其中流動部分為人民幣3,502.35百萬元（2024年12月31日：未償還借貸為人民幣6,035.65百萬元，其中流動部分為人民幣3,404.23百萬元）。

Management Discussion and Analysis

管理層討論與分析

Capital Adequacy Ratio

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

As of 30 June 2025, our gearing ratio was 107% (31 December 2024: 102%).

Credit Risk

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

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

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

In addition, the Group reviews regularly the authorisation of credit limits to individual customers and recoverable amount of each individual trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group normally grants a credit period of 30 days to 180 days to customers effective from the revenue recognition date.

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

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

As at 30 June 2025, the balance of bank borrowings totaling to RMB139,518,000 were secured by the pledge of the land use rights amounting to RMB57,743,000.

資本充足比率

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

於2025年6月30日，本集團負債與權益比率為107%（2024年12月31日：102%）。

信貸風險

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

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

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

此外，本集團定期審閱授予個別客戶的信貸額度及各個別貿易應收款項的可收回金額，以確保就無法收回款項計提足夠減值虧損。本集團通常給予客戶30天至180天的信貸期，自收入確認日期起生效。

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

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

於2025年6月30日，銀行借貸結餘合共人民幣139,518,000元由為數人民幣57,743,000元的土地使用權質押作抵押。

Management Discussion and Analysis

管理層討論與分析

Interest Rate Risk

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

Currency Risk

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

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

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

The Group is mainly exposed to the foreign currency risk between United States dollars (“**USD**”)/RMB, Euro (“**EUR**”)/RMB.

利率風險

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

貨幣風險

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

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

管理層監控外匯風險，並將於需要時考慮使用外匯遠期合同對沖若干外幣風險。

本集團主要承擔美元兌人民幣、歐元兌人民幣的外匯風險。

Directors, Supervisors and Chief Executives

董事、監事及最高行政人員

Change in information of Directors, Supervisors and Chief Executives

Changes of Directors

As stated in the Company's announcement dated 9 January 2025, the Board of Directors of the Company received resignation letters from Mr. FU Zugang, a former executive director of the Company, and Mr. YUE Taiyu, a former non-executive director of the Company, on 9 January 2025. Mr. FU Zugang has applied to resign from his position as an executive director of the sixth session of the board of directors of the Company and as a member of the Strategic and Sustainable Development Committee of the board of directors due to work adjustments. Following his resignation, he will continue to hold his other positions within the Company. Mr. YUE Taiyu has applied to resign from his position as a non-executive director of the sixth session of the board of directors of the Company and as a member of the Strategic and Sustainable Development Committee due to his intention to focus on other work-related matters. Following his resignation, he will no longer hold any position within the Company. The resignation of Mr. FU Zugang and Mr. YUE Taiyu took effect on 9 January 2025.

Abolition of the Board of Supervisors and Retirement of Supervisors

As stated in the Company's announcement dated 28 April 2025, in accordance with the provisions of the Company Law of the People's Republic of China (the "Company Law"), the Transitional Arrangement Relating to the Implementation of the Supporting System and Rules of the New Company Law issued by the China Securities Regulatory Commission ("CSRC") ("Transitional Arrangement") and the Guidelines on the Articles of Association of Listed Companies ("Guidelines on the Articles of Association") and other relevant laws, regulations and regulatory documents, in order to further improve the corporate governance structure and enhance the standardized operation and scientific decision-making level of the Company, the Company has decided to abolish the Board of Supervisors and transfer the powers of the Board of Supervisors to the Audit and Risk Management Committee of the Board of Directors. The matters in relation to the abolition of the Board of Supervisors and the amendment to the Articles of Association were formally approved at the 2025 Second Extraordinary General Meeting held on 17 June 2025. Since 17 June 2025, the Company will no longer establish a Board of Supervisors, and the former supervisors, Mr. LIU Qiang, Mr. CHENG Xiangdong and Ms. ZHU Yuan, have officially retired.

Except as disclosed above, as of the date of this report, there have been no changes in the information regarding the Company's directors, supervisors, or senior management personnel.

Model Code for Securities Transactions by Directors and Supervisors

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

董事、監事及最高行政人員資料變化

董事變更

誠如本公司日期為2025年1月9日的公告所述，本公司董事會於2025年1月9日收到本公司前任執行董事付祖岡先生及前任非執行董事岳泰宇先生提交的辭職報告。付祖岡先生因工作調整原因，申請辭去本公司第六屆董事會執行董事職務及董事會戰略與可持續發展委員會委員職務，辭任後將繼續擔任其在本公司的其他職務。岳泰宇先生因擬專注於其他工作事務，申請辭去本公司第六屆董事會非執行董事職務及董事會戰略與可持續發展委員會委員職務，辭任後不在本公司擔任任何職務。付祖岡先生及岳泰宇先生的辭任於2025年1月9日起生效。

取消監事會、監事退任

誠如本公司日期為2025年4月28日的公告所述，根據《中華人民共和國公司法》（「《公司法》」）、中國證監會發佈的《關於新配套制度規則實施相關過渡期安排》（「《過渡期安排》」）以及《上市公司章程指引》（「《章程指引》」）等相關法律法規、規範性文件的規定，為進一步完善公司治理結構，提升公司規範運作和科學決策水平，本公司決定不再設置監事會，將監事會的職權由董事會審計與風險管理委員會行使。有關取消監事會並修訂《公司章程》的事項於2025年6月17日舉行之2025年第二次臨時股東大會獲正式批准。於2025年6月17日起，本公司不再設置監事會，原任監事劉強先生、程翔東先生、祝願女士正式退任。

除上文所披露外，截至本報告披露日，本公司概無董事、監事、最高行政人員資料變化。

董事、監事進行證券交易的標準守則

本公司已採納聯交所上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為公司有關董事、監事證券交易的行為守則。本公司已向全體董事和監事作出具體查詢，在任的董事及監事在其各自任職期間均已確認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' and Chief Executives' Interests and Short Positions in Securities of the Company and its Associated Corporations*

To the knowledge of the Directors, as at 30 June 2025, the Directors and chief executives of the Company had interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in the "Securities and Futures Ordinance" (the "SFO") of Hong Kong) which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under relevant provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein (including interests and short positions which they were taken or deemed to have under relevant provisions of the SFO); or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code under the Listing Rules, which are stated as follows:

董事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2025年6月30日，本公司各董事及本公司最高行政人員於本公司或其任何相聯法團（定義見香港《證券及期貨條例》（「《證券及期貨條例》」）的股份、相關股份及債券中擁有任何根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括彼根據《證券及期貨條例》的有關條文而被當作或視作擁有的權益及淡倉），或根據《證券及期貨條例》第352條須載入該條例所述的登記冊的權益及淡倉（包括彼根據《證券及期貨條例》的有關條文而被當作或視作擁有的權益及淡倉），或根據上市規則內標準守則須知會本公司及聯交所的權益及淡倉如下：

Name	Director/ Chief executive	Capacity/ Nature of interest	Class of shares	Number of shares	Approximate percentage of the relevant class of capital % 佔有關股本 類別的概約 百分比%	Approximate percentage of the total number of shares % 佔股份 總數的概約 百分比%	Long position/ Short position/ Lending pool 好倉／淡倉／ 可供借出的 股份
姓名	董事／最高行政人員	身份／權益性質	股份類別	股份數目			
Jiao Chengyao 焦承堯	Director 董事	Beneficial owner 實益擁有人	A Share A股	4,226,964	0.274	0.237	Long position 好倉
Jia Hao 賈浩	Director/Chief executive 董事、最高行政人員	Beneficial owner 實益擁有人	A Share A股	2,442,300	0.158	0.137	Long position 好倉
Meng Hechao 孟賀超	Director 董事	Beneficial owner 實益擁有人	A Share A股	231,000	0.015	0.013	Long position 好倉
Li Kaishun 李開順	Director 董事	Beneficial owner 實益擁有人	A Share A股	201,000	0.013	0.011	Long position 好倉

* On 17 June 2025, the board of supervisors was abolished and all Supervisors retired on 17 June 2025. The Company did not have any Supervisors as at 30 June 2025. For details, please refer to the sub-section "Abolition of the Board of Supervisors and Retirement of Supervisors" under the section headed "Directors, Supervisors and Chief Executives" in this report.

* 於2025年6月17日，本公司取消監事會，全體監事均於2025年6月17日退任。於2025年6月30日，本公司並無任何監事。詳情請參閱本報告「董事、監事及最高行政人員」一節「取消監事會、監事退任」分節。

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

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

Save as disclosed above, as at 30 June 2025, none of the directors or chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in the SFO of Hong Kong) which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are deemed to have); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies under the Listing Rules of the Stock Exchange.

Independent Non-executive Directors

The Company has appointed a sufficient number of independent non-executive directors with appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules. As at 30 June 2025, the Company has appointed four independent non-executive directors, namely Mr. Cheng Jinglei, Mr. Ji Feng, Mr. Fang Yuan and Ms. Yao Yanqiu.

Structure and Number of Shareholders

Details of the shareholders recorded in the register of members of the Company as at 30 June 2025 are as follows:

Shareholders of A Shares	A股股東	46,608
Shareholders of H Shares	H股股東	56
Total number of shareholders	股東總數	46,664

董事及最高行政人員於本公司及其相聯法團的證券中之權益及淡倉*(續)

除上文所披露者外，於2025年6月30日，本公司各董事或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2025年6月30日，本公司共委任四名獨立非執行董事，分別為程驚雷先生、季豐先生、方遠先生和姚艷秋女士。

股東結構及股東人數

於2025年6月30日，本公司股東名冊所記錄的股東詳情如下：

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

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

To the knowledge of the Directors, as at 30 June 2025, the following shareholders (other than the Directors or chief executives) had interests or short positions in any shares and the underlying shares of the Company which were required to be notified to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register of members kept by the Company:

主要股東於本公司所持股份、相關股份之權益及淡倉

據董事所知，於2025年6月30日，下列股東（董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 % 佔有關股份類別的概約百分比%	Approximate percentage of the total number of shares % 佔股份總數的概約百分比	Long position/ Short position/ Lending pool 好倉／淡倉／可供借出的股份
姓名	身份／權益性質	股份類別	股份數目			
Henan Asset Management Co., Ltd. ⁽¹⁾ 河南資產管理有限公司 ⁽¹⁾	Interest of beneficial owner and party acting in concert 實益擁有人及一致行動人士的權益	A Share A股	333,194,876	21.61	18.66	Long position 好倉
		H Share H股	8,645,200	3.55	0.48	Long position 好倉
Hong Yi Investment Management (Henan) Partnership (Limited Partnership) ⁽¹⁾ 泓羿投資管理(河南)合夥企業(有限合夥) ⁽¹⁾	Beneficial owner 實益擁有人	A Share A股	263,985,719	17.12	14.79	Long position 好倉
State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government ⁽²⁾ 河南省人民政府國有資產監督管理委員會 ⁽²⁾	Beneficial owner 實益擁有人	A Share A股	243,892,381	15.81	13.66	Long position 好倉
Henan State-owned Capital Operation Group Co., Ltd. ⁽²⁾ 河南國有資本運營集團有限公司 ⁽²⁾	Beneficial owner/Interest in a controlled corporation 實益擁有人／於受控法團的權益	A Share A股	243,892,381	15.81	13.66	Long position 好倉

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

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

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 % 佔有關股份類別的概約百分比%	Approximate percentage of the total number of shares % 佔股份總數的概約百分比	Long position/ Short position/ Lending pool 好倉／淡倉／ 可供借出的股份
姓名	身份／權益性質	股份類別	股份數目			
Henan State-owned Capital Operation Group Investment Co., Ltd. ⁽²⁾ 河南國有資本運營集團投資有限公司 ⁽²⁾	Beneficial owner 實益擁有人	A Share A股	34,159,479	2.22	1.91	Long position 好倉
Henan Zhongyu Green New Energy Co., Ltd. ⁽²⁾ 河南中豫格林新能源有限公司 ⁽²⁾	Beneficial owner 實益擁有人	A Share A股	31,508,305	2.04	1.76	Long position 好倉
The Bank of New York Mellon Corporation ⁽³⁾	Interest in a controlled corporation 於受控法團的權益	H Share H股	16,490,734	6.78		Long position 好倉
	Interest in a controlled corporation 於受控法團的權益	H Share H股	5,680,519	2.34		Lending pool 可供借出的股份
UBS Group AG ⁽⁴⁾	Interest in a controlled corporation 於受控法團的權益	H Share H股	13,142,474	5.40		Long position 好倉
	Interest in a controlled corporation 於受控法團的權益	H Share H股	2,300,000	0.95		Long position 好倉

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

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

Notes:

- (1) Henan Asset Management Co., Ltd. directly holds 69,209,157 A Shares and 8,645,200 H Shares of the Company. Pursuant to Article 317(1)(a) of the SFO, Henan Asset Management Co., Ltd. is deemed a party acting in concert with Hong Yi Investment Management (Henan) Partnership (Limited Partnership). Hence, Henan Asset Management Co., Ltd. is deemed to own the same batch of 263,985,719 A Shares of the Company directly held by Hong Yi Investment Management (Henan) Partnership (Limited Partnership). Henan Asset Management Co., Ltd. directly owns and is deemed to own an aggregate of 333,194,876 A Shares and 8,645,200 H Shares of the Company.
- (2) Henan State-owned Capital Operation Group Investment Co., Ltd. directly holds 34,159,479 A Shares of the Company. Henan Zhongyu Green New Energy Co., Ltd. directly holds 31,508,305 A Shares of the Company. Henan State-owned Capital Operation Group Co., Ltd. directly holds 178,224,597 A Shares of the Company. Henan State-owned Capital Operation Group Investment Co., Ltd. and Henan Zhongyu Green New Energy Co., Ltd. are wholly owned subsidiaries of Henan State-owned Capital Operation Group Co., Ltd. Henan State-owned Capital Operation Group Co., Ltd. is a wholly owned subsidiary of the State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government.

Pursuant to the SFO, the State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government is deemed to own the same batch of 243,892,381 A Shares of the Company directly held by Henan State-owned Capital Operation Group Co., Ltd.

主要股東於本公司所持股份、相關股份之權益及淡倉(續)

附註：

- (1) 河南資產管理有限公司直接持有69,209,157股本公司A股及8,645,200股本公司H股。根據證券及期貨條例第317(1)(a)條，河南資產管理有限公司被視作為泓羿投資管理(河南)合夥企業(有限合夥)的一致行動人士，因此河南資產管理有限公司被視作擁有由泓羿投資管理(河南)合夥企業(有限合夥)直接持有同一批263,985,719股本公司A股。河南資產管理有限公司直接及被視作擁有合共333,194,876股本公司A股及8,645,200股本公司H股。
- (2) 河南國有資本運營集團投資有限公司直接持有34,159,479股本公司A股，河南中豫格林新能源有限公司直接持有31,508,305股本公司A股。河南國有資本運營集團有限公司直接持有178,224,597股本公司A股。河南國有資本運營集團投資有限公司及河南中豫格林新能源有限公司都是河南國有資本運營集團有限公司的全資附屬公司。河南國有資本運營集團有限公司為河南省人民政府國有資產監督管理委員會的全資附屬公司。

根據證券及期貨條例，河南省人民政府國有資產監督管理委員會被視作擁有由河南國有資本運營集團有限公司直接持有同一批243,892,381股本公司A股。

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

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

Notes: (Continued)

- (3) The Bank of New York Mellon Corporation is interested in a total of 16,490,734 (long position) and 5,680,519 (Lending pool) H Shares held in the Company. As disclosed in the notice of interest submitted by The Bank of New York Mellon Corporation (with the relevant event dated 30 June 2025), The Bank of New York Mellon Corporation is interested in the following H Shares:

Name of controlled Corporation 受控制法團名稱	Name of controlling person 控權人士名稱	% control 控制百分比	Direct interest (Y/N) 直接權益 (是/否)	Number of shares 股份數目
The Bank of New York Mellon	The Bank of New York Mellon Corporation	100.00	Y 是	Long position 好倉 16,490,734

- (4) UBS Group AG is interested in a total of 13,142,474 (long position) and 2,300,000 (short position) H Shares held in the Company. 3,561,400 (long position) H Shares are held by non-listed derivative instrument through cash settlement. As disclosed in the notice of interest submitted by UBS Group AG (with the relevant event dated 18 June 2025), UBS Group AG is interested in the following H Shares:

Name of controlled Corporation 受控制法團名稱	Name of controlling person 控權人士名稱	% control 控制百分比	Direct interest (Y/N) 直接權益 (是/否)	Number of shares 股份數目
UBS Asset Management (Americas) LLC	UBS Group AG	100.00	Y 是	Long position 好倉 10,302,400
UBS AG	UBS Group AG	100.00	Y 是	Long position 好倉 2,835,074 Short position 淡倉 2,300,000
UBS Fund Management (Switzerland) AG	UBS Group AG	100.00	Y 是	Long position 好倉 5,000

主要股東於本公司所持股份、相關股份之權益及淡倉 (續)

附註：(續)

- (3) The Bank of New York Mellon Corporation (於本公司持有合共 16,490,734 股 (好倉) 及 5,680,519 股 (可供借出的股份) H 股權益。根據 The Bank of New York Mellon Corporation 提交的權益通知 (相關事件日期為 2025 年 6 月 30 日) 所披露，以下於 H 股的權益由 The Bank of New York Mellon Corporation 持有：

- (4) UBS Group AG 於本公司持有合共 13,142,474 股 (好倉) 及 2,300,000 股 (淡倉) H 股權益。3,561,400 股 (好倉) H 股通過以現金結算的非上市衍生工具持有。根據 UBS Group AG 提交的權益通知 (相關事件日期為 2026 年 6 月 18 日) 所披露，以下於 H 股的權益由 UBS Group AG 持有：

Material Events

重要事項

Equity Interest

As at 30 June 2025, the aggregate share capital of the H shares of the Company was RMB243,234,200, divided into 243,234,200 shares of RMB1.00 each. The aggregate share capital of the A shares of the Company was RMB1,542,165,730, divided into 1,542,165,730 shares of RMB1.00 each.

Interim Dividend

The Board did not propose the payment of interim dividend for the six months ended 30 June 2025.

Use of Proceeds from Initial Public Offering on the Stock Exchange

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

Corporate Governance

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

The Company was listed on the Stock Exchange on 5 December 2012. During the period from 1 January 2025 and up to 30 June 2025 (the “**Review Period**”), the Company complied with the requirements in the code provisions as set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

股本權益

截至2025年6月30日，本公司H股股本總數為人民幣243,234,200元，分為243,234,200股，每股面值人民幣1.00元的股份；本公司A股股本總數為人民幣1,542,165,730元，分為1,542,165,730股，每股面值人民幣1.00元的股份。

中期股息

本公司董事會並無建議派付截至2025年6月30日止六個月之中期股息。

在聯交所首次公開招股所得款項的使用

本公司H股募集資金已在2021年12月31日之前全部使用完畢。

企業管治

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

本公司自2012年12月5日在聯交所上市。自2025年1月1日起至2025年6月30日止期間（「**回顧期間**」），本公司已遵守聯交所證券上市規則（「**上市規則**」）附錄C1《企業管治守則》及《企業管治報告》之守則條文所載規定。

Material Events

重要事項

A-Share Employee Stock Ownership Scheme

On 17 April 2025, the Board of Directors of the Company proposed the adoption of the 2025 A-Share Employee Stock Ownership Scheme (the “**Employee Stock Ownership Scheme**”), and matters related to the current Employee Stock Ownership Scheme were approved by the shareholders at the Company's Annual General Meeting held on 5 June 2025.

The purpose of the current Employee Stock Ownership Scheme is to further improve the Company's corporate governance structure, establish and improve the mechanism for sharing interests and risks between employees and owners, effectively combine the interests of shareholders, listed companies and core management teams, fully mobilize the enthusiasm and creativity of the Company's employees, enhance the cohesion of employees, further strengthen the governance and competitiveness of the Company, facilitate the long-term, sustainable and healthy development of the Company and ensure the realization of the strategy for future development and business goals of the Company.

The current Employee Stock Ownership Scheme has a total of 307 Participants, with a total of 39,120,130 A Shares, and a total amount of funds of RMB279,708,930. The subscription unit is “portion”, with each portion has a value of RMB1. Nine individuals, including directors (including Mr. JIAO Chengyao, Mr. JIA Hao, Mr. MENG Hechao, and Mr. LI Kaishun) and senior management personnel, collectively hold portions with the value of RMB71,086,230, accounting for 25.41% of the total portions under the Employee Stock Ownership Scheme. A total of 298 core management personnel and core backbones (including core backbones in R&D, sales and management) of the Company and its subsidiaries hold portions with the value of RMB208,622,700, accounting for 74.59% of the total shares under the Employee Stock Ownership Scheme.

The underlying shares of the current Employee Stock Ownership Scheme are A Shares repurchased by the Company, with a validity period of 72 months, commencing from the date on which the scheme is approved by the Company's General Meeting and the last batch of shares are transferred to the name of the Employee Stock Ownership Scheme. The scheme establishes a 12-month lock-up period, commencing from the date the Company announces the completion of the transfer of the repurchased A Shares from the dedicated securities account. After the conclusion of the lock-up period, the shares will be unlocked in two installments, with the unlocking dates being 12 months and 24 months from the date the Company announces the transfer of the last batch of underlying shares to the name of this Employee Stock Ownership Scheme. Each installment will unlock 50% and 50% of the target shares, respectively, with the specific unlocking ratios and quantities for each period to be determined based on the Company's performance indicators and the individual performance appraisal results of the holders.

After the reporting period, the 39,120,130 A Shares held in the “Special Securities Account for Share Repurchase of Zhengzhou Coal Mining Machinery Group Co., Ltd.” have been transferred to the “Special Securities Account for the 2025 Employee Stock Ownership Scheme of Zhengzhou Coal Mining Machinery Group Co., Ltd.”, with a transfer price of RMB7.15 per share.

A股員工持股計劃

本公司董事會於2025年4月17日建議採納2025年A股員工持股計劃(「員工持股計劃」)，與本次員工持股計劃有關的事項已在2025年6月5日舉行的本公司股東周年大會獲得股東批准。

本次員工持股計劃旨在進一步完善公司法人治理結構，建立和完善勞動者與所有者的利益共享、風險共擔機制，有效地將股東、上市公司和核心管理團隊三方利益相結合，充分調動公司員工的積極性和創造力，增強員工的凝聚力，進一步提高公司治理水平和競爭力，促進公司長期、持續、健康發展，確保公司未來發展戰略和經營目標的實現。

本次員工持股計劃的參與人員共計307人，股份總數為39,120,130股A股，資金總額為人民幣279,708,930元，以「份」作為認購單位，每一份額為人民幣1元。9名人士包括董事(包括焦承堯先生、賈浩先生、孟賀超先生和李開順先生)及高級管理人員共持有份額人民幣71,086,230元，佔本次員工持股計劃的25.41%，本公司及子公司核心管理人員、核心骨幹(包括研發、銷售、管理等核心骨幹)人員298名，共持有份額人民幣208,622,700元，佔本次員工持股計劃的74.59%。

本次員工持股計劃的股票來源為本公司回購的A股股票，存續期為72個月，自公司股東大會審議通過且公司公告最後一筆標的股票過戶至本次員工持股計劃名下之日起計算。本次計劃自公司公告完成從公司回購專用證券賬戶受讓回購的A股標的股票的公告之日起設立12個月的鎖定期。鎖定期結束後分兩期解鎖，解鎖時點分別為自公司公告最後一筆標的股票過戶至本次員工持股計劃名下之日起滿12個月、24個月，每批解鎖的標的股票比例分別為50%、50%，各期具體解鎖比例和數量將根據公司業績指標和持有人個人績效考核結果計算確定。

於報告期後，「鄭州煤礦機械集團股份有限公司回購專用證券賬戶」內的39,120,130股A股股票已非交易過戶至「鄭州煤礦機械集團股份有限公司—2025年員工持股計劃」專用證券賬戶，過戶價格每股為人民幣7.15元。

Material Events

重要事項

Purchase, sale or redemption of the Company's listed securities

Situation regarding the repurchase of A-shares through centralized competitive bidding:

The Company held its 12th meeting of the Sixth Session of the Board of Directors on 12 March 2025, and approved a plan to repurchase the Company's A Shares through centralized competitive bidding ("**Share Repurchase Plan**"). Pursuant to the Share Repurchase Plan, the Company intends to use its own funds and internally raised funds to repurchase a portion of its issued ordinary shares (A-shares) through centralized competitive bidding, and to use the repurchased shares for equity incentive plans or employee stock Ownership Schemes at an appropriate time in the future. The total amount of funds for the repurchase of shares shall not be less than RMB500 million (inclusive) and shall not exceed RMB600 million (inclusive). The repurchase price shall not exceed RMB17.00 per share, and the repurchase period shall be within six months from the date of approval of the Share Repurchase Plan by the Board of Directors.

Pursuant to the share repurchase plan, the Company repurchased a total of 39,120,130 A Shares through centralized competitive bidding during the reporting period, with a total repurchase price of RMB599,917,693.20 (excluding transaction fees).

As of 31 March 2025, the share repurchase plan was completed. In March 2025, the Company repurchased 39,120,130 A shares in aggregate through centralized competitive bidding on Shanghai Stock Exchange, representing 2.19% of the Company's total shares as of the same date. The highest transaction price for this share repurchase was RMB15.86 per share, and the lowest transaction price was RMB15.05 per share. The average transaction price for the repurchases was RMB15.335 per share, with a total repurchase amount of RMB599,917,693.20 (excluding transaction fees). These treasury shares will subsequently be used for implementing equity incentive plans or employee stock ownership schemes.

購買、出售或贖回本公司上市證券

以集中競價交易方式回購A股股份情況：

本公司於2025年3月12日召開第六屆董事會第十二次會議，審議通過了擬以集中競價交易方式回購公司A股股份的方案（「**股份回購方案**」）。根據股份回購方案，本公司擬使用自有資金及自籌資金通過集中競價交易方式回購公司已發行的部分人民幣普通股（A股），並在未來適宜時機將前述回購股份用於公司股權激勵或員工持股計劃。公司本次回購股份的資金總額不低於人民幣5億元（含），不超過人民幣6億元（含），回購股份價格不超過人民幣17.00元／股，回購股份期限為自公司董事會審議通過本次回購股份方案之日起6個月內。

根據股份回購方案，本公司於報告期內以集中競價交易方式累計回購A股股份39,120,130股，回購成交總金額為人民幣599,917,693.20元（不含交易費用）。

截至2025年3月31日，本次股股份回購方案已實施完畢，於2025年3月，本公司以集中競價交易方式在上海證券交易所累計回購公司A股股份39,120,130股，佔截至同日公司股份總數的2.19%。本次股份回購的最高成交價為人民幣15.86元／股，最低成交價為人民幣15.05元／股，回購成交均價為人民幣15.335元／股，回購支付的總金額為人民幣599,917,693.20元（不含交易費用）。該等庫存股後續將用於實施股權激勵計劃或員工持股計劃。

Material Events

重要事項

Except as disclosed above, the Company or any of its subsidiaries did not purchase, sell, or redeem any of the Company's listed securities (including the sale of treasury shares) during the period under review.

Acquisition and Disposal

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

Material Litigation and Arbitration

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

Audit Committee

The audit and risk management committee of the Company (the “**Audit Committee**”) has reviewed the accounting standards and practices adopted by the Company, and discussed the matters related to auditing, internal control and financial reporting. The Audit Committee has reviewed the unaudited interim condensed consolidated financial information for the six months ended 30 June 2025 and this interim report of the Company.

除上文所披露者外，本公司或其他任何附屬公司於回顧期間概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。

收購與處置

於回顧期間，本公司概無涉及任何重大收購與處置資產行為。

重大訴訟及仲裁

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

審計委員會

本公司審計與風險管理委員會（「**審計委員會**」）已審閱本公司所採納的會計準則及慣例，並討論有關審計、內部監控及財務申報事項。審計委員會已審閱本公司截至2025年6月30日止六個月未經審核中期簡明綜合財務資料及本中期報告。

Material Events

重要事項

Events after the reporting period

Change of Company Name and Stock Short Name

The Board of Directors of the Company proposed on 28 April 2025, to change the Company's name and stock short name. This matter was approved by the Company's shareholders at the 2025 Second Extraordinary General Meeting held on 17 June 2025 by way of voting.

On 7 July 2025, the Company completed the business registration procedures for the change of company name and obtained the new business license issued by the Administration of Market Regulation of Zhengzhou City. Effective from 7 July 2025, the Company's Chinese name has been changed from “鄭州煤礦機械集團股份有限公司” to “中創智領（鄭州）工業技術集團股份有限公司”.

On 30 July 2025, the Registrar of Companies in Hong Kong issued the “Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company” (“**the Certificate**”), The Certificate confirms that the English name of the Company registered in Hong Kong under Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) has been changed from “Zhengzhou Coal Mining Machinery Group Company Limited” to “ZMJ Group Company Limited”, and the Chinese name has been changed from “鄭州煤礦機械集團股份有限公司” to “中創智領（鄭州）工業技術集團股份有限公司”.

The Chinese stock short name for the Company's H Shares traded on the Hong Kong Stock Exchange has been changed from “鄭煤機” to “中創智領”, effective as of 9:00 a.m. on August 13, 2025. The English stock short name for the Company's H shares traded on the Hong Kong Stock Exchange remains unchanged as “ZMJ”, and the stock code for the Company's H shares also remains unchanged as “00564”.

Further details are set out in the announcements of the Company dated 28 April 2025, 17 June 2025, 7 July 2025, and 7 August 2025, and the circular dated 29 May 2025.

期後事項

更改公司名稱及證券簡稱

本公司董事會於2025年4月28日建議變更公司名稱、證券簡稱，該事項由本公司股東於2025年6月17日舉行之2025年第二次臨時股東大會上以投票表決方式批准。

於2025年7月7日，本公司完成了公司名稱的工商變更登記手續，並取得了鄭州市市場監督管理局換發的營業執照。自2025年7月7日起，本公司的公司中文名稱由「鄭州煤礦機械集團股份有限公司」變更為「中創智領（鄭州）工業技術集團股份有限公司」。

於2025年7月30日，香港公司註冊處處長發出《註冊非香港公司變更名稱註冊證明書》（「《證明書》」），《證明書》確認本公司根據《公司條例》（香港法例第622章）第16部在香港註冊的英文名稱由「Zhengzhou Coal Mining Machinery Group Company Limited」變更為「ZMJ Group Company Limited」及中文名稱由「鄭州煤礦機械集團股份有限公司」變更為「中創智領（鄭州）工業技術集團股份有限公司」。

本公司於香港聯交所進行買賣H股之中文證券簡稱由「鄭煤機」變更為「中創智領」，自2025年8月13日上午9時正起生效。本公司於香港聯交所進行買賣H股之英文證券簡稱保持不變，仍為「ZMJ」，本公司H股股份代號亦維持不變，仍為「00564」。

有關詳情載於本公司日期為2025年4月28日、2025年6月17日、2025年7月7日和2025年8月7日的公告，以及日期為2025年5月29日的通函。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務資料的審閱報告

To the Board of Directors of ZMJ Group Company Limited
(Incorporated in the People's Republic of China with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of ZMJ Group Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 33 to 84, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as 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" as 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.

致中創智領(鄭州)工業技術集團股份有限公司董事會
(於中華人民共和國註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列第33至84頁所載中創智領(鄭州)工業技術集團股份有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的簡明綜合財務報表，其包括於2025年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及簡明綜合財務報表的附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及國際會計準則委員會頒佈之國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號擬備及列報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務資料的審閱報告

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
28 August 2025

結論

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

德勤•關黃陳方會計師行

執業會計師

香港
2025年8月28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 2025 截至2025年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收入	4	19,981,541	18,953,466
Cost of sales	銷售成本		(15,327,513)	(14,429,350)
Gross profit	毛利		4,654,028	4,524,116
Other income	其他收入	6	239,698	386,900
Other gains and losses	其他收益及虧損	7	304,687	45,429
Selling and distribution expenses	銷售及分銷開支		(420,359)	(472,186)
Administrative expenses	行政開支		(622,647)	(565,260)
Research and development expenses	研發費用		(813,479)	(833,928)
Impairment losses under expected credit loss ("ECL") model, net of reversal	預期信貸虧損(「預期信貸虧損」) 模型下的減值虧損，扣除撥回		(196,172)	(147,211)
Share of profit of associates	應佔聯營公司溢利		17,886	31,002
Share of profit of joint ventures	應佔合營企業溢利		1,304	4,571
Finance costs	融資成本	8	(126,907)	(136,824)
Profit before tax	除稅前溢利		3,038,039	2,836,609
Income tax expense	所得稅開支	9	(456,800)	(485,758)
Profit for the period	期內溢利	10	2,581,239	2,350,851

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 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Other comprehensive income (expense):	其他全面收益(開支)：		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
Remeasurement of post-employment benefit obligations	重新計量退休福利責任	(1)	—
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益的項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	151,624	(84,836)
Fair value gain (loss) on hedging instruments designated as cash flow hedging	指定作現金流對沖的對沖工具的公平值收益(虧損)	6,150	(6,080)
Other comprehensive income (expense) for the period, net of income tax	期內其他全面收益(開支)，扣除所得稅	157,773	(90,916)
Total comprehensive income for the period	期內全面收益總額	2,739,012	2,259,935
Profit for the period attributable to:	以下人士應佔期內溢利：		
Owners of the Company	本公司股東	2,527,446	2,174,797
Non-controlling interests	非控股權益	53,793	176,054
		2,581,239	2,350,851
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收益總額：		
Owners of the Company	本公司股東	2,685,232	2,086,598
Non-controlling interests	非控股權益	53,780	173,337
		2,739,012	2,259,935
Earnings per share	每股盈利		
— Basic (RMB)	— 基本(人民幣元)	12	1.43
— Diluted (RMB)	— 攤薄(人民幣元)	12	1.23

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於2025年6月30日

			As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Notes 附註				
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	物業、廠房及設備	13	7,786,055	7,389,243
Right-of-use assets	使用權資產		2,166,550	2,101,338
Investment properties	投資物業		251,355	260,671
Goodwill	商譽		88,283	88,283
Intangible assets	無形資產	14	902,302	804,801
Investments in associates	於聯營公司的投資		666,682	658,067
Investments in joint ventures	於合營企業的投資		67,185	65,330
Financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產	15	7,050	7,050
Equity instruments at fair value through other comprehensive income ("FVTOCI")	以公平值計量且其變動計入其他全面收益(「以公平值計量且其變動計入其他全面收益」)的股本工具	15	719,334	419,334
Deferred income tax assets	遞延所得稅資產	16	354,167	372,486
Finance lease receivables	融資租賃應收款項		72,017	62,404
Long-term receivables	長期應收款項		222,757	319,202
Bank deposits	銀行存款	18	601,158	980,022
			13,904,895	13,528,231
CURRENT ASSETS		流動資產		
Finance lease receivables, current portion	融資租賃應收款項，流動部分		41,346	20,662
Long-term receivables, current portion	長期應收款項，流動部分		230,287	248,237
Inventories	存貨		8,064,609	9,453,770
Trade and other receivables, contract assets	貿易及其他應收款項、合同資產	17	14,247,355	11,920,546
Transferred trade receivables	已劃轉的貿易應收款項		478,245	431,851
Financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產	15	6,231,857	5,821,562
Financial assets at FVTOCI	以公平值計量且其變動計入其他全面收益的金融資產	15	1,978,939	2,502,853
Derivative financial instruments	衍生金融工具	15	40,740	36,386
Tax recoverable	可收回稅項		46,241	38,663
Assets classified as held for sale	分類為持作出售的資產		91,072	91,072
Bank deposits	銀行存款	18	1,646,717	1,934,565
Cash and cash equivalents	現金及現金等價物	18	2,804,158	2,987,585
			35,901,566	35,487,752
Total assets	總資產		49,806,461	49,015,983

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於2025年6月30日

			As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Notes 附註				
NON-CURRENT LIABILITIES		非流動負債		
Borrowings	借貸	20	2,114,969	2,631,415
Lease liabilities	租賃負債		1,091,823	1,050,013
Deferred income tax liabilities	遞延所得稅負債	16	108,547	111,843
Contract liabilities	合同負債		39,546	48,118
Provisions	撥備	21	15,054	12,686
Employee benefit obligations	僱員福利責任		370,205	297,377
Other non-current liabilities	其他非流動負債		345,190	366,641
			4,085,334	4,518,093
CURRENT LIABILITIES		流動負債		
Trade and other payables	貿易及其他應付款項	19	16,197,237	13,932,210
Contract liabilities	合同負債		2,064,195	3,070,926
Income tax liabilities	所得稅負債		218,623	396,718
Borrowings	借貸	20	3,502,353	3,404,232
Lease liabilities	租賃負債		188,338	144,702
Provisions	撥備	21	283,113	273,033
Liabilities associated with transferred trade receivables	與已劃轉的貿易應收款項有關的負債		492,196	445,802
Derivative financial instruments	衍生金融工具	15	56,556	84,558
			23,002,611	21,752,181
Total liabilities	總負債		27,087,945	26,270,274
CAPITAL AND RESERVES		股本及儲備		
Share capital	股本	22	1,785,400	1,785,400
Share premium	股份溢價		4,548,778	4,548,778
Reserves	儲備		15,674,053	15,616,621
Equity attributable to owners of the Company	本公司股東應佔權益		22,008,231	21,950,799
Non-controlling interests	非控股權益		710,285	794,910
Total equity	權益總額		22,718,516	22,745,709
Total equity and liabilities	權益及負債總額		49,806,461	49,015,983

The interim condensed consolidated financial statements on pages 33 to 84 were approved and authorised for issue by the Board of Directors on 28 August 2025 and are signed on its behalf by:

董事會於2025年8月28日批准並授權刊發於第33頁至84頁之中期簡明綜合財務報表，並由下列董事代表簽署：

Jiao Chengyao
焦承堯
DIRECTOR
董事

Jia Hao
賈浩
DIRECTOR
董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Attributable to owners of the Company 本公司股東應佔										Non-controlling interests 非控股權益	Total equity 權益總額
		Share capital	Share premium	Treasury share	Revaluation reserve	Statutory surplus reserve	Currency translation reserve	Cash flow hedging reserves	Other reserves	Retained earnings	Total		
		股本	股份溢價	庫存股份	重估儲備	法定盈餘公積	匯兌儲備	對沖儲備	其他儲備	保留盈利	總計		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2025 (audited)	於2025年1月1日(經審核)	1,785,400	4,548,778	-	125,641	1,198,347	(203,122)	(4,408)	39,225	14,460,938	21,950,799	794,910	22,745,709
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	2,527,446	2,527,446	53,793	2,581,239
Other comprehensive (expense) income for the period	期內其他全面(開支)收益	-	-	-	(1)	-	151,637	6,150	-	-	157,786	(13)	157,773
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	(1)	-	151,637	6,150	-	2,527,446	2,685,232	53,780	2,739,012
Employee stock ownership plan of a subsidiary	一間附屬公司的員工持股計劃	-	-	-	-	-	-	-	1,439	-	1,439	26	1,465
Repurchase of Treasury Stock (Note 22)	回購庫存股份(註22)	-	-	(600,002)	-	-	-	-	-	-	(600,002)	-	(600,002)
Acquisition of non-controlling interests (Note a)	收購非控股權益(附註a)	-	-	-	-	-	-	-	(118,540)	-	(118,540)	(291,012)	(409,552)
Capital contribution from non-controlling interests (Note b)	非控制性權益注資(附註b)	-	-	-	-	-	-	-	45,136	-	45,136	158,079	203,215
Dividends (Note 11)	股息(附註11)	-	-	-	-	-	-	-	-	(1,955,833)	(1,955,833)	(5,498)	(1,961,331)
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	1,785,400	4,548,778	(600,002)	125,640	1,198,347	(51,485)	1,742	(32,740)	15,032,551	22,008,231	710,285	22,718,516

Note a: On 17 January 2025, the Company acquired 17.10% of the shares from the minority shareholders of ASIMCO Camshaft (Yizheng) Co., Ltd. at a consideration of RMB72,504,000 and 16.56% of the shares from the minority shareholders of ASIMCO Shuanghuan Piston Ring (Yizheng) Co., Ltd. at a consideration of RMB243,596,000. After this transaction, the Company held 80.10% equity interest in both entities.

On 3 June 2025, the Company acquired 1.2889% of the shares from the minority shareholders of Zhengzhou Hengda Intelligent Control Technology Co., Ltd., ("Hengda Intelligent") at a consideration of RMB93,452,000. After this transaction, the Company held 99.4922% equity interest in Hengda Intelligent.

Note b: On 8 February 2025, ASIMCO (Nanjing) Limited ("ASIMCO Nanjing") entered into the capital increase agreement with a strategic investor. The strategic investor contributed RMB198,315,000 and held 4.50% equity interest in ASIMCO Nanjing. After the capital increase transaction, the Company held 95.50% equity interest in ASIMCO Nanjing.

附註a: 於2025年1月17日, 本公司以人民幣72,504,000元之代價向亞新科凸輪軸(儀徵)有限公司少數股東收購17.10%股份, 以人民幣243,596,000元之代價向儀徵亞新科雙環活塞環有限公司少數股東收購16.56%的股份。該交易完成後, 本公司持有兩家實體80.10%的股權。

於2025年6月3日, 本公司以人民幣93,452,000元之代價向鄭州恒達智控科技股份有限公司(「恒達智控」)少數股東收購1.2889%股份。該交易完成後, 本公司持有恒達智控99.4922%股權。

附註b: 2025年2月8日, 亞新科工業技術(南京)有限公司(「亞新科南京」)與一位戰略投資者簽署增資協議。該戰略投資者出資人民幣198,315,000元並持有亞新科南京4.50%的股權。於增資交易完成後, 本公司持有亞新科南京的95.50%股權。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Attributable to owners of the Company 本公司股東應佔										Non-controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury share 庫存股份 RMB'000 人民幣千元	Revaluation reserve 重估儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘公積 RMB'000 人民幣千元	Currency translation reserve 匯兌儲備 RMB'000 人民幣千元	Cash flow hedging reserves 現金流量對沖儲備 RMB'000 人民幣千元 (Note c) (附註c)	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
At 1 January 2024 (audited)	於2024年1月1日(經審核)	1,781,409	4,533,431	(52,427)	112,399	1,198,347	(83,212)	(773)	872,436	12,016,602	20,378,212	1,503,117	21,881,329
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	2,174,797	2,174,797	176,054	2,350,851
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	(82,119)	(6,080)	-	-	(88,199)	(2,717)	(90,916)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	-	(82,119)	(6,080)	-	2,174,797	2,086,598	173,337	2,259,935
Exercise of share options (Note 23)	行使購股權(附註23)	4,129	14,795	-	-	-	-	-	-	-	18,924	-	18,924
Restricted share incentive scheme (Note 23)	限制性股票激勵計劃(附註23)	-	-	-	-	-	-	-	10,211	-	10,211	49	10,260
Employee stock ownership plan of a subsidiary	一間附屬公司的員工持股計劃	-	-	-	-	-	-	-	2,103	-	2,103	365	2,468
Dividends (Note 11)	股息(附註11)	-	-	-	-	-	-	-	-	(1,499,852)	(1,499,852)	(95,106)	(1,594,958)
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	1,785,538	4,548,226	(52,427)	112,399	1,198,347	(165,331)	(6,853)	884,750	12,691,547	20,996,196	1,581,762	22,577,958

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

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	3,038,039	2,836,609
Adjustments for:	調整：		
Finance costs	融資成本	126,907	136,824
Interest income on bank deposits, long-term receivables and finance lease receivables	銀行存款、長期應收款項及融資租賃應收款項的利息收入	(55,719)	(116,265)
Share of profit of associates	應佔聯營公司溢利	(17,886)	(31,002)
Share of profit of joint ventures	應佔合營企業溢利	(1,304)	(4,571)
Gain on disposal of property, plant and equipment, and intangible assets	出售物業、廠房及設備以及無形資產的收益	(2,144)	(120)
Net fair value gain on financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產的公平值收益淨額	(275,164)	(116,903)
Net fair value gain on derivative financial instruments	衍生金融工具公平值收益淨額	(52,376)	(6,416)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	423,625	406,553
Depreciation of investment properties	投資物業折舊	8,398	5,473
Amortisation of intangible assets	無形資產攤銷	114,887	114,718
Depreciation of right-of-use assets	使用權資產折舊	85,345	75,261
Impairment losses under ECL model, net of reversal	預期信貸虧損模式下的減值虧損，扣除撥回	196,172	147,211
Impairment losses of property, plant and equipment	物業、廠房及設備減值虧損	1,551	—
Impairment losses of intangible assets	無形資產減值虧損	—	26,256
Impairment losses of investments in an associate	於一間聯營公司的投資減值虧損	—	93,315
Restricted share incentive scheme (Note 23)	限制性股票激勵計劃(附註23)	—	10,260
Employee stock option plan of a subsidiary	一間附屬公司的員工持股計劃	1,465	2,468
(Reversal) accrual of inventory provision	(撥回)應計存貨撥備	(5,364)	1,706
Effect of foreign exchange rate changes	匯率變動的影響	(5,996)	(7,587)
Operating cash flows before movements in working Capital	營運資金變動前的營運現金流量	3,580,436	3,573,790
Decrease in inventories	存貨增加	1,624,336	493,766
Increase in trade and other receivables	貿易及其他應收款項增加	(2,131,729)	(1,673,174)
Decrease in notes receivable	應收票據減少	523,914	265,761
Decrease (increase) in long-term receivables and finance lease receivables	長期應收款項及融資租賃應收款項減少(增加)	95,009	(98,407)
Decrease in trade and other payables	貿易及其他應收款項減少	(538,395)	(215,764)
Decrease in contract liabilities	合同負債減少	(1,039,521)	(564,634)
Cash generated from operations	經營業務所得現金	2,114,050	1,781,338
Income tax paid	已付所得稅	(662,392)	(453,064)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	1,451,658	1,328,274

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
INVESTING ACTIVITIES	投資活動		
Interest income on bank deposits, long-term receivables and finance lease receivables	銀行存款、長期應收款項及融資租賃應收款項的利息收入	54,350	116,265
Government grants related to assets received	就資產收取的政府補助	72,832	50,628
Dividends from an associate	一間聯營公司的股息	13,862	5,368
Proceeds on disposal of property, plant and equipment and intangible assets	出售物業、廠房及設備以及無形資產所得款項	58,879	14,891
Purchases of equity instruments at FVTOCI	購買以公平值計量且其變動計入其他全面收益的股本工具	(300,000)	—
Purchases of property, plant and equipment	購置物業、廠房及設備	(607,456)	(805,383)
Purchases of intangible assets	購置無形資產	(137,205)	(69,807)
Purchases of land use right	購置土地使用權	(12,411)	—
Payment of contribution to an associate	向一家聯營公司支付供款	(7,500)	—
Placement for other financial assets, certificate of deposits and structured deposits	存放其他金融資產、存單及結構性存款	(4,312,300)	(4,007,840)
Proceeds from other financial assets, certificate of deposits and structured deposits	其他金融資產、存單及結構性存款所得款項	4,177,169	4,152,310
Placement of bank deposits with original maturity over three months	存放原到期日三個月以上的銀行存款	(304,378)	(1,037,045)
Withdrawal of bank deposits with original maturity over three months	提取原到期日為三個月以上的銀行存款	760,794	378,911
Placement of pledged bank deposits	存放已抵押銀行存款	(739,646)	(403,304)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	950,354	846,485
Placement of restricted cash	存放受限制現金	(412)	341
Placement of derivative financial instruments	存放衍生金融工具	21,553	(14,603)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(311,515)	(772,783)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
Proceeds from new borrowings	新借貸所得款項	2,444,072	1,320,682
Proceeds from exercise of share options	行使購股權所得款項	—	18,924
Proceeds from restricted share incentive scheme (Note 23)	限制性股票激勵計劃所得款項 (附註23)	277,549	—
Purchase of non-controlling interests	購置非控制權益	(409,552)	—
Repurchase of treasury stock	回購庫存股份	(600,002)	—
Repayment of borrowings	償還借貸	(3,018,663)	(996,440)
Interests paid	已付利息	(130,096)	(133,816)
Contribution from non-controlling interests	非控股權益出資	203,215	—
Dividends paid to the Company's shareholders	已付本公司股東股息	—	(1,295,535)
Dividends paid to non-controlling interests	已付非控股權益股息	(5,498)	(95,106)
Lease payments	租賃款項	(99,747)	(108,328)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(1,338,722)	(1,289,619)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(198,579)	(734,128)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動的影響	15,152	(18,604)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日的現金及現金等價物	2,987,585	4,729,233
CASH AND CASH EQUIVALENTS AT 30 JUNE represented by cash and cash equivalents (Note 18)	於6月30日的現金及現金等價物 指現金及現金等價物 (附註18)	2,804,158	3,976,501

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

1. General Information

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

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

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

2. Basis of Preparation

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

3. Accounting Policies

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

Other than change in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2024.

1. 一般資料

中創智領(鄭州)工業技術集團股份有限公司(「本公司」，前稱鄭州煤礦機械集團股份有限公司)於中華人民共和國(「中國」)國有企業鄭州煤礦機械集團有限責任公司重組後，根據中國公司法於2008年12月28日在中國成立為股份有限公司。

本公司的註冊辦事處地址及主要營業地點各自披露於中期報告公司資料一節。本公司與其附屬公司(統稱「本集團」)從事煤礦機械及汽車零部件製造兩大主業。

除另有界定外，簡明綜合財務報表以人民幣(「人民幣」)呈列。

2. 編製基準

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

3. 會計政策

除若干金融工具乃按公平值計量之外，簡明綜合財務報表已按歷史成本基準編製。

除應用經修訂國際財務報告準則會計準則導致會計政策變動外，截至2025年6月30日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團截至2024年12月31日止年度的年度綜合財務報表所呈列者相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

3. Accounting Policies (Continued)

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to an IFRS Accounting Standard issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21 Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. Revenue

Disaggregation of revenue

		Six months ended 30 June 2025 截至2025年6月30日止六個月		
		Manufacture of coal mining machinery 製造 煤礦機械 RMB'000 人民幣千元 (unaudited) (未經審核)	Manufacture of auto parts 製造 汽車零部件 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Types of goods	貨品類型			
Sales of auto parts	汽車零部件的銷售	—	9,776,125	9,776,125
Sales of hydraulic roof supports	液壓支架的銷售	6,758,703	—	6,758,703
Revenue from steel and other materials trading	鋼鐵及其他原料貿易的收入	1,358,268	23,850	1,382,118
Sales of spare parts for coal mining machinery	煤礦機械配件的銷售	1,448,687	—	1,448,687
Sales of other coal mining equipment	其他採煤設備的銷售	491,131	—	491,131
Other revenue	其他收入	91,913	32,864	124,777
		10,148,702	9,832,839	19,981,541

3. 會計政策(續)

應用國際財務報告準則會計準則修訂本

於本中期期間，為編製本集團簡明綜合財務報表，本集團已首次應用以下由國際會計準則理事會頒佈的經修訂國際財務報告準則會計準則，該等準則於2025年1月1日開始的本集團年度期間強制生效：

國際會計準則第21號修訂本 缺乏可兌換性

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

4. 收入

收入的細分

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

4. Revenue (Continued)

Disaggregation of revenue (Continued)

4. 收入(續)

收入的細分(續)

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

All revenues from contract with customers are recognised at a point in time.

客戶合同所得收益於某一時間點確認。

5. Segment information

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

5. 分部資料

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

5. Segment information (Continued)

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

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

5. 分部資料(續)

主要營運決策者主要使用分部淨利潤的計量評估經營分部表現。

本集團的收入及業績按可呈報及經營分部的分析如下。

		Manufacture of coal mining machinery 製造 煤礦機械 RMB'000 人民幣千元 (unaudited) (未經審核)	Manufacture of auto parts 製造 汽車零部件 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Six months ended 30 June 2025	截至2025年6月30日止六個月			
Segment revenue	分部收入	10,148,702	9,832,839	19,981,541
Segment net profit	分部淨利潤	2,286,069	295,170	2,581,239
Six months ended 30 June 2024	截至2024年6月30日止六個月			
Segment revenue	分部收入	9,804,291	9,149,175	18,953,466
Segment net profit	分部淨利潤	2,171,102	179,749	2,350,851

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

5. Segment information (Continued)

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

5. 分部資料(續)

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

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31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	29,717,761	30,363,698
Manufacture of auto parts	製造汽車零部件	20,000,417	18,564,002
Total segment assets	總分部資產	49,718,178	48,927,700
Goodwill	商譽	88,283	88,283
Consolidated assets	綜合資產	49,806,461	49,015,983
SEGMENT LIABILITIES	分部負債		
Manufacture of coal mining machinery	製造煤礦機械	16,016,234	15,752,519
Manufacture of auto parts	製造汽車零部件	11,071,711	10,517,755
Consolidated liabilities	綜合負債	27,087,945	26,270,274

Geographical information

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

地域資料

收入按客戶地點的分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
The PRC	中國	13,681,470	12,385,360
Germany	德國	2,910,546	2,928,030
Other countries	其他國家	3,389,525	3,640,076
		19,981,541	18,953,466

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

6. Other income

6. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest income on bank deposits, long-term receivables and finance lease receivables	銀行存款、長期應收款項及融資租賃應收款項的利息收入	55,719	116,265
Government grants (Note)	政府補助(附註)	127,748	104,364
Gain from additional input value-added tax credit	額外進項增值稅抵免收益	56,231	166,271
		239,698	386,900

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

附註：政府補助主要指就補償所產生研發開支，或就本集團的新建廠房而自地方政府獲取的政府補助，在相關開支產生時或相關資產可使用年內內確認為其他收入。

7. Other gains and losses

7. 其他收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Fair value gain on financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產的公平值收益	275,164	116,903
Net foreign exchange (loss) gain	外匯(虧損)收益淨額	(27,846)	12,935
Gain on disposal of property, plant and equipment, and intangible assets	出售物業、廠房及設備以及無形資產的收益	2,144	120
Net fair value gain on derivative financial instruments	衍生金融工具公平值收益淨額	52,376	6,416
Impairment loss recognised in respect of the interest in an associate	就於一間聯營公司的權益確認的減值虧損	—	(93,315)
Others	其他	2,849	2,370
		304,687	45,429

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

8. Finance costs

8. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interests on bank borrowings	銀行借貸利息	110,951	117,399
Interests on leases	租賃利息	15,956	19,425
		126,907	136,824

9. Income tax expense

9. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current income tax	即期所得稅	430,898	491,368
Under provision in prior years	過往年度撥備不足	1,319	34,918
Deferred income tax – current period	遞延所得稅－本期間	24,583	(40,528)
		456,800	485,758

(a) PRC corporate income tax

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

In accordance with the PRC tax laws, standard corporate income tax rate is 25%. The Company and certain subsidiaries are qualified for High technology enterprises status and enjoyed preferential income tax rate of 15% during the interim period of 2025 and 2024.

(a) 中國企業所得稅

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

根據中國稅法，標準企業所得稅率為25%。於2025年及2024年中期期間，本公司及若干附屬公司符合高技術企業資格，享受15%的優惠所得稅率。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

9. Income tax expense (Continued)

(b) Germany profits tax

Applicable profit tax rate of Germany is 29% (2024: 29%). During the interim period of 2025, no profit tax has been provided due to no assessable profit (2024: Nil).

(c) Others

Applicable profit tax rates of the Group's other subsidiaries are between 9% and 34.01% for the first half of 2025 (2024: between 9% to 34.01%).

(d) Pillar Two Rules

The Group is subject to the global minimum top-up tax Global Anti-base Erosion Rules ("Pillar Two Rules"). Pillar Two Rules has become effective in Hong Kong in which the Company's subsidiary, namely Hong Kong SMG International Co., Limited ("SMG"), is incorporated. The top-up tax relates to operation of SEG Automotive Products (China) Co., Ltd. (an indirectly held subsidiary of SMG) where the annual globe effective tax rate in China is estimated to be slightly below 15%. The Group has assessed top-up tax which is expected to be levied on SMG according to the charging provisions and using the tax rate based on the estimated adjusted covered taxes and net globe income for the year and considered the impact for the current period is minimal to the Group.

The Group has applied the temporary mandatory exception for recognising and disclosing deferred tax assets and liabilities for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

9. 所得稅開支(續)

(b) 德國利得稅

德國適用的利得稅率為29% (2024年：29%)。於2025年中期期間，由於並無應課稅溢利，故並無計提利得稅撥備(2024年：無)。

(c) 其他

於2025年上半年，本集團其他附屬公司適用的利得稅率介乎9%至34.01%之間(2024年：介乎9%至34.01%之間)。

(d) 支柱二規則

本集團須遵守全球反稅基侵蝕規則(「支柱二規則」)全球最低補足稅。支柱二規則已在本公司附屬公司香港聖吉國際有限公司「香港聖吉」的註冊成立地香港生效。補足稅與索恩格汽車部件(中國)有限公司(香港聖吉的間接持有附屬公司)的營運有關，於中國的年度全球實際稅率預計將略低於15%。本集團已根據徵收條文評估預期將向香港聖吉徵收的經評估補足稅，並根據預計的經調整涵蓋稅項及年度全球淨收入使用該稅率進行計算，認為對本集團當期的影響極微。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

10. Profit for the period

10. 期內溢利

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	423,625	406,553
Depreciation of right-of-use assets	使用權資產折舊	85,345	75,261
Depreciation of investment properties	投資物業折舊	8,398	5,473
Amortisation of intangible assets	無形資產攤銷	114,887	114,718
Total depreciation and amortisation	折舊及攤銷總額	632,255	602,005
Capitalised in inventories	存貨資本化	(478,245)	(415,674)
		154,010	186,331
Employee benefits expenses (including directors):	僱員福利開支(包括董事):		
– Salaries and other benefits	– 薪金及其他福利	1,804,082	1,781,178
– Share base payment	– 以股份為基礎的付款	–	10,260
– Retirement benefit scheme contributions	– 退休福利計劃供款	106,880	86,312
Total employee benefits expenses	僱員福利開支總額	1,910,962	1,877,750
Capitalised in inventories	存貨資本化	(1,014,521)	(1,024,119)
		896,441	853,631
(Reversal) provide of inventory provision	(撥回)計提存貨撥備	(5,364)	1,706
Impairment losses of intangible assets included in research and development expenses	計入研發開支的無形資產減損虧損	–	26,256
Cost of inventories recognised as an expense	確認為開支的存貨成本	15,230,226	14,358,819

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

11. Dividends

11. 股息

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Dividends recognised as distribution during the period	期內確認為分派的股息		
– 2024 Final (RMB1.12 per share)	– 2024年末期(每股人民幣1.12元)	1,955,833	–
– 2023 Final (RMB0.84 per share)	– 2023年末期(每股人民幣0.84元)	–	1,499,852
		1,955,833	1,499,852

During the current interim period, in respect of the year ended 31 December 2024, RMB1.12 per share and totally amount to RMB1,955,833,000 of the final dividend was declared (the six months ended 30 June 2024: in respect of the year ended 31 December 2023, RMB0.84 per share and totally amount to RMB1,499,852,000 of the final dividend was declared). The directors of the Company have determined that no dividend will be paid in respect of the six months ended 30 June 2025 (the six months ended 30 June 2024: Nil).

於本中期期間，就截至二零二四年十二月三十一日止年度宣派末期股息每股人民幣1.12元，合共人民幣1,955,833,000元（截至二零二四年六月三十日止六個月：就截至二零二三年十二月三十一日止年度宣派末期股息每股人民幣0.84元，合共人民幣1,499,852,000元）。本公司董事確定不會就截至2025年6月30日止六個月派付股息（截至2024年6月30日止六個月：無）。

12. Earnings per share

12. 每股盈利

(a) Basic earnings per share

(a) 每股基本盈利

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

本公司股東應佔的每股基本盈利按以下數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (unaudited) (未經審核)	2024 2024年 (unaudited) (未經審核)
Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company) (RMB'000)	計算每股基本盈利的盈利 (本公司股東應佔期內溢利) (人民幣千元)	2,527,446	2,174,797
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利的普通股 加權平均數	1,762,442,635	1,773,802,138
Basic earnings per share (RMB)	每股基本盈利(人民幣)	1.43	1.23

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

12. Earnings per share (Continued)

(b) Diluted earnings per share

12. 每股盈利(續)

(b) 每股攤薄盈利

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (unaudited) (未經審核)	2024 2024年 (unaudited) (未經審核)
Earnings:	盈利：		
Profit attributable to the ordinary equity holders of the Company used in the diluted earnings per share calculation (RMB'000)	計算每股攤薄盈利所用本公司普通股權益持有人應佔溢利(人民幣千元)	2,527,446	2,174,797
Number of shares:	股份數目：		
Weighted average number of ordinary shares in issue during the period per share calculation	計算期內每股已發行普通股的加權平均數	1,762,442,635	1,773,802,138
Add: share options	加：購股權	—	660,279
restricted share incentive	限制性股票激勵	—	7,546,047
Weighted average number of ordinary shares in issue and potential ordinary shares used as the denominator in calculating diluted earnings per share	於計算每股攤薄盈利時用作分母的已發行及潛在普通股加權平均數	1,762,442,635	1,782,008,464
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣)	1.43	1.22

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 June 2025 as the Group had no dilutive potential ordinary shares in issue during this period. Diluted earnings per share for six months ended 30 June 2024 is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

由於本集團於截至2025年6月30日止六個月內並無發行任何具有稀釋性的潛在普通股，因此並無對本期間呈列的每股基本盈利金額作出任何調整。截至2024年6月30日止六個月，每股攤薄盈利透過調整已發行普通股加權平均數以假設所有具潛在攤薄影響的普通股已轉換進行計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

13. Property, plant and equipment

During the current interim period, the Group had acquired property, plant and equipment (including capital expenditure for construction in progress) of RMB795,890,000 (the six months ended 30 June 2024: RMB798,457,000) for expansion of business and production capacity of the Group. No impairment loss for property, plant and equipment was provided during the period.

During the current interim period, the Group disposed of certain plant and machinery with an aggregate carrying amount of RMB56,240,000 (six months ended 30 June 2024: RMB14,749,000) for cash proceeds of RMB58,384,000 (six months ended 30 June 2024: RMB14,869,000), resulting in a gain on disposal of RMB2,144,000 (six months ended 30 June 2024: RMB120,000).

14. Intangible assets

During the current interim period, the Group had acquired intangible assets of RMB137,205,000 (the six months ended 30 June 2024: RMB69,807,000).

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

Equity instruments at FVTOCI

13. 物業、廠房及設備

於本中期期間，本集團就擴展本集團業務及擴大產能收購人民幣795,890,000元（截至2024年6月30日止六個月：人民幣798,457,000元）的物業、廠房及設備。期內並無就物業、廠房及設備計提減值虧損撥備。

於本中期期間，本集團出售總賬面值人民幣56,240,000元（截至2024年6月30日止六個月：人民幣14,749,000元）的若干物業、廠房及設備，現金所得款項為人民幣58,384,000元（截至2024年6月30日止六個月：人民幣14,869,000元），產生出售收益人民幣2,144,000元（截至2024年6月30日止六個月：人民幣120,000元）。

14. 無形資產

於本中期期間，本集團收購無形資產人民幣137,205,000元（截至2024年6月30日止六個月：人民幣69,807,000元）。

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

以公平值計量且其變動計入其他全面收益的股本工具

	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Unlisted equity securities (Note)	719,334	419,334
非上市股本證券(附註)		

Note: In April 2025, the Group acquired 2.25% shareholdings of a third party with a consideration of RMB300,000,000. And the Company have elected to designate the investment in equity instrument as at FVTOCI as the equity instrument is held for long-term strategic purpose.

附註：於2025年4月，本集團收購第三方2.25%股權，代價為人民幣300,000,000元。由於該權益工具乃為長期策略目的而持有，故本公司選擇將該權益工具投資指定為以公平值計量且其變動計入其他全面收益。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

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

(Continued)

Financial assets at FVTOCI

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Notes receivable (Note a)	應收票據(附註a)	1,978,939	2,502,853

Financial assets at fair value through profit or loss

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

以公平值計量且其變動計入其他全面收益的金融資產

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產		
Unlisted equity securities	非上市股本證券	7,050	7,050
Current assets	流動資產		
Other financial assets (Note b)	其他金融資產(附註b)	5,881,950	5,454,739
Certificate of deposits	存款證	342,536	361,344
Equity securities listed in A-shares	於A股上市的股本證券	6,075	4,183
Unlisted equity securities	非上市股本證券	1,296	1,296
		6,231,857	5,821,562

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

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

(Continued)

Financial assets at fair value through profit or loss

(Continued)

Notes:

- (a) The Group recorded the notes receivable as financial assets at FVTOCI due to the Group's intention to either holding note receivables to maturity or endorsing or discounting. All bills received by the Group are with a maturity period of less than one year.
- (b) As at 30 June 2025 and 31 December 2024, the other financial assets were as following:

	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Assets management products (i)	5,450,432	5,204,015
Principal non-guaranteed financial products	431,518	250,724
	5,881,950	5,454,739

- (i) As at 30 June 2025, the Group held some assets management products amounting to RMB5,450,432,000. The assets management products are the combination of different investment portfolios and are managed by the financial institutions entrusted by the Group. The fair value of the assets management products are assessed based on the fair value changes of underlying investment portfolios. During the six month ended 30 June 2025, the Group recognised fair value gain on financial assets at fair value through profit or loss amounting to RMB217,693,000, which were mainly related to assets management products (Note 7).

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

以公平值計量且其變動計入損益的金融資產(續)

附註：

- (a) 由於本集團擬持有應收票據至到期或背書或貼現，故本集團將應收票據作為按以公平值計量且其變動計入其他全面收益計量的金融資產。本集團收到的票據均有一年以內之到期期限。
- (b) 於2025年6月30日及2024年12月31日，其他金融資產如下：

- (i) 於2025年6月30日，本集團持有部分資產管理產品人民幣5,450,432,000元。該等資產管理產品由不同投資組合共同組成，並由本集團委託的金融機構管理。資產管理產品的公平值乃根據相關投資組合的公平值變動評估。於截至2025年6月30日止六個月，本集團就按公平值計量且其變動計入損益的金融資產確認公平值收益淨額人民幣217,693,000元，主要與資產管理產品有關(附註7)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

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

(Continued)

Derivative financial instruments

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

Derivative financial assets

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Designated as hedging instruments	指定為對沖工具		
Foreign exchange hedges	外匯對沖	5,063	1,616
Not designated as hedging instruments	不指定為對沖工具	35,677	34,770
		40,740	36,386

Derivative financial liabilities

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Designated as hedging instruments	指定為對沖工具		
Foreign exchange hedges	外匯對沖	4	5,017
Not designated as hedging instruments	不指定為對沖工具	56,552	79,541
		56,556	84,558

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

衍生金融工具

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

衍生金融資產

衍生金融負債

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

16. Deferred income tax assets/liabilities

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

16. 遞延所得稅資產／負債

所確認的主要遞延所得稅資產／負債及其變動如下：

		ECL provision	Write-down of inventory	Accruals and provision	Unrealised profit	Property, plant and equipment tax difference	Intangible assets tax difference	Revaluation of prepaid lease payments arising from business combination	Revaluation of intangible assets arising from business combination	Revaluation of property, plant and equipment arising from business combination	Revaluation on FVTOCI	Others	Total
		預期信貸虧損撥備	存貨撇銷	應計開支及撥備	未變現利潤	物業、廠房及設備稅項差異	無形資產稅項差異	因業務合併而產生的預付租賃付款重估	因業務合併而產生的無形資產重估	因業務合併而產生的物業、廠房及設備重估	以公平值計量且其變動計入其他全面收益之重估	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2023 (audited)	於2023年12月31日 (經審核)	103,069	31,394	202,740	89,581	(129,621)	83	(12,759)	(61,721)	(27,435)	(4,709)	39,582	230,204
Credit/(charge) to profit or loss	於損益計入／(扣除)	22,149	(2,865)	38,103	(22,822)	(12,666)	(11)	291	11,519	3,027	-	3,803	40,528
Exchange adjustment	匯兌調整	(1,055)	(129)	(2,315)	-	(184)	(2)	-	862	222	-	1,894	(707)
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	124,163	28,400	238,528	66,759	(142,471)	70	(12,468)	(49,340)	(24,186)	(4,709)	45,279	270,025

		ECL provision	Write-down of inventory	Accruals and provision	Unrealised profit	Property, plant and equipment tax difference	Intangible assets tax difference	Revaluation of prepaid lease payments arising from business combination	Revaluation of intangible assets arising from business combination	Revaluation of property, plant and equipment arising from business combination	Revaluation on FVTOCI	Others	Total
		預期信貸虧損撥備	存貨撇銷	應計開支及撥備	未變現利潤	物業、廠房及設備稅項差異	無形資產稅項差異	因業務合併而產生的預付租賃付款重估	因業務合併而產生的無形資產重估	因業務合併而產生的物業、廠房及設備重估	以公平值計量且其變動計入其他全面收益之重估	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2024 (audited)	於2024年12月31日 (經審核)	139,333	25,249	168,663	79,321	(157,021)	61	(12,208)	(44,480)	(22,223)	(7,503)	91,451	260,643
Credit/(charge) to profit or loss	於損益計入／(扣除)	31,760	(6,218)	(20,960)	(34,539)	(12,941)	(10)	267	6,774	3,001	-	8,283	(24,583)
Exchange adjustment	匯兌調整	825	889	8,978	-	732	7	-	(3,196)	(456)	-	1,781	9,560
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	171,918	19,920	156,681	44,782	(169,230)	58	(11,941)	(40,902)	(19,678)	(7,503)	101,515	245,620

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

16. Deferred income tax assets/liabilities (Continued)

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

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Deferred income tax assets, net	遞延所得稅資產淨值	354,167	372,486
Deferred income tax liabilities, net	遞延所得稅負債淨額	(108,547)	(111,843)
		245,620	260,643

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

16. 遞延所得稅資產／負債(續)

遞延所得稅資產及負債互相抵銷後的結餘淨額如下：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Unused tax losses	未動用稅項虧損	7,060,187	6,273,449

於報告期末，本集團有下列未確認的未動用稅項虧損：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

16. Deferred income tax assets/liabilities (Continued)

At the end of the current interim period, the Group has unused tax losses of RMB7,241,960,000 (31 December 2024: RMB6,433,610,000) available for offsetting against future profits. Among these unused tax losses, a deferred tax asset of RMB27,266,000 (31 December 2024: RMB24,024,000) has been recognized from unused tax loss of RMB181,773,000 (31 December 2024: RMB160,161,000). No deferred tax asset has been recognised in respect of the remaining unused tax loss of RMB7,060,187,000 (31 December 2024: RMB6,273,449,000) due to the unpredictability of future profit streams. The expiry dates of the above unrecognized tax losses are as follows:

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
31 December 2025	2025年12月31日	1,357	1,747
31 December 2026	2026年12月31日	3,548	3,548
31 December 2027	2027年12月31日	8,489	86,605
31 December 2028	2028年12月31日	70,858	244,302
31 December 2029	2029年12月31日	47,744	283,281
31 December 2030	2030年12月31日	24,038	—
31 December 2032	2032年12月31日	71,449	—
31 December 2033	2033年12月31日	172,712	—
31 December 2034	2034年12月31日	235,537	—
31 December 2035	2035年12月31日	105,355	—
No expiry date	無屆滿日期	6,319,100	5,653,966
		7,060,187	6,273,449

At the end of the reporting period, the Group has deductible temporary differences of RMB415,107,000 (31 December 2024: RMB464,652,000), in relation to which no tax asset has been recognised as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

16. 遞延所得稅資產／負債(續)

於本中期期末，本集團有未動用稅項虧損人民幣7,241,960,000元（2024年12月31日：人民幣6,433,610,000元）可用作抵銷未來溢利。於該等未動用稅項虧損中，人民幣27,266,000元（2024年12月31日：人民幣24,024,000元）的未動用稅項虧損已確認遞延稅項資產人民幣181,773,000元（2024年12月31日：人民幣160,161,000元）。由於無法預測未來溢利來源，故並無就餘下未動用稅項虧損人民幣7,060,187,000元（2024年12月31日：人民幣6,273,449,000元）確認遞延稅項資產。上述未確認稅項虧損的屆滿日期如下：

於報告期末，本集團的可抵扣暫時性差異為人民幣415,107,000元（2024年12月31日：人民幣464,652,000元），由於不大可能有應課稅溢利可用作抵扣可抵扣暫時性差異，故並無確認相關稅項資產。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

17. Trade and other receivables, contract assets

17. 貿易及其他應收款項、合同資產

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Financial assets	金融資產		
Trade receivables	貿易應收款項	12,042,256	9,656,275
Less: loss allowance	減：虧損撥備	(833,506)	(664,267)
		11,208,750	8,992,008
Deposits	訂金	163,231	145,899
Financial asset receivables (Note a)	金融資產應收款項(附註a)	—	102,163
Receivable from disposal of investment	出售投資應收款項	65,519	65,519
Staff advances	僱員墊款	30,786	57,743
Tax expense to be collected from customers	應向客戶收取的稅項支出	127,169	522,959
Others	其他	199,215	130,756
Less: loss allowance	減：虧損撥備	(97,759)	(102,794)
		488,161	922,245
		11,696,911	9,914,253
Non-financial assets	非金融資產		
Contract assets (Note b)	合同資產(附註b)	1,203,576	886,436
Less: loss allowance of contract assets	減：合同資產虧損撥備	(34,709)	(25,315)
		1,168,867	861,121
Prepayments to suppliers	向供應商預付款項	761,109	661,460
Other tax recoverable	其他可收回稅項	620,468	483,712
		2,550,444	2,006,293
Total trade and other receivables	貿易及其他應收款項合計	14,247,355	11,920,546

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

17. Trade and other receivables, contract assets

(Continued)

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

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 180 days	180天內	9,187,461	7,121,402
Over 180 days but within 1 year	超過180天但1年內	987,762	1,126,972
Over 1 year but within 2 years	超過1年但2年內	948,273	594,099
Over 2 years but within 3 years	超過2年但3年內	85,254	149,535
		11,208,750	8,992,008

The Group normally grants a credit period of 30 days to 180 days (31 December 2024: 30 days to 180 days) to customers effective from the revenue recognition date. As at 30 June 2025, included in the Group's trade receivables balance are debtors with aggregate gross amount of RMB2,345,237,000 (31 December 2024: RMB1,782,820,000) which are past due as at the reporting date and assessed collectively based on provision matrix.

Notes:

- As at 31 December 2024, the Group held financial asset receivables amounting to RMB102 million from a third party securities company. The estimated annual yield rate is 2.85% of the financial asset receivables which were due in March 2025.
- Under Manufacture of coal mining machinery segment, nearly 10% percent of the contracted amounts was retained, due to the warranty provision in the contracts with customers. The management disclose the retention fee as contract asset. The Company will receive the retention fee if no major quality issues happen during agreed period (normally 1 year).

As of 30 June 2025, the balance of retention fee net of loss allowance is RMB1,168,867,000 (As of 31 December 2024: RMB861,121,000), all expected to be received in one year. The management expect no major quality issue for all the products.

17. 貿易及其他應收款項、合同資產(續)

以下為各報告期末按收入確認日期呈列的貿易應收款項扣除虧損撥備後的賬齡分析：

本集團通常給予客戶30天至180天(2024年12月31日：30天至180天)的信貸期，自收入確認日期起生效。於2025年6月30日，計入本集團貿易應收賬款結餘的應收賬款總額為人民幣2,345,237,000元(2024年12月31日：人民幣1,782,820,000元)，該等應收賬款於報告日期已逾期，並根據撥備矩陣進行整體評估。

附註：

- 於2024年12月31日，本集團向一家第三方證券行持有合共人民幣102百萬元。於2025年3月到期收取的金融資產應收款項，其年度孳息率估計為2.85%。
- 於煤機製造板塊，由於與客戶簽訂的合同中有保留條款，因此近10%的合同金額獲保留。管理層將保留費用披露為合同資產。若於商定期限(通常為1年)內未發生重大品質問題，本公司將收取保留費用。

截至2025年6月30日，扣除虧損撥備後的保留費用餘額為人民幣1,168,867,000元(2024年12月31日：人民幣861,121,000元)，預期將於一年內全部收妥。管理層預期所有產品均不會有重大品質問題。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

18. Cash and cash equivalents/bank deposits

18. 現金及現金等價物／銀行存款

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Cash and cash equivalents	現金及現金等值物		
Cash	現金	138	166
Bank deposits with original maturity within three months or less	原到期日為三個月或以下的 銀行存款	2,804,020	2,987,419
Cash and cash equivalents	現金及現金等價物	2,804,158	2,987,585
Bank deposits, current	銀行存款，流動		
Pledged bank deposits (Note)	已抵押銀行存款(附註)	815,404	1,026,112
Bank deposits with original maturity over three months	原到期日為三個月以上的銀行存款	827,361	904,913
Restricted cash	受限制現金	3,952	3,540
		1,646,717	1,934,565
Bank deposits, non-current	銀行存款，非流動		
Bank deposits with original maturity over one year	原到期日為一年以上的銀行存款	601,158	980,022

Note: Pledged bank deposits represent deposits pledged to banks to secure bank acceptance bills and letters of guarantee and are therefore classified as current assets. The pledged bank deposits carry interest at market rates which ranged from 0.0500% to 2.7500% per annum as at 30 June 2025 (31 December 2024: 0.1000% to 2.7500% per annum).

附註：已抵押銀行存款為抵押予銀行以獲取銀行承兌匯票及保函的保證金，因此被分類為流動資產。已抵押銀行存款按市場利率計息，於2025年6月30日，年利率介乎0.0500%至2.7500%（2024年12月31日：年利率0.1000%至2.7500%）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

19. Trade and other payables

19. 貿易及其他應付款項

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Notes payable	應付票據	3,768,615	3,029,775
Trade payables (Note a)	貿易應付款項(附註a)	7,839,295	8,274,732
		11,607,910	11,304,507
Salary and bonus payables	應付薪金與獎金	523,315	627,274
Deposits (Note b)	訂金(附註b)	170,457	132,918
Interests payable	應付利息	9,401	28,546
Factoring payable	保理應付款項	51,978	47,803
Other taxes payable	其他應付稅項	495,989	706,758
Dividend payable	應付股利	1,955,833	—
Restrictive shares payable (Note 23)	應付限制性股票(附註23)	277,549	—
Accruals	預提款項	492,392	503,075
Other payables (Note c)	其他應付款項(附註c)	612,413	581,329
		4,589,327	2,627,703
Total trade and other payables	貿易及其他應付款項總額	16,197,237	13,932,210

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

For the six months ended 30 June 2025 截至2025年6月30日止六個月

19. Trade and other payables (Continued)

Notes:

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

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 year	1年內	7,367,511	7,946,772
Over 1 year	超過1年	471,784	327,960
		7,839,295	8,274,732

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

19. 貿易及其他應付款項(續)

附註：

- (a) 以下為於各報告期末按發票日期呈列的貿易應付款項賬齡分析：

- (b) 訂金指從供應商所收到運輸及其他服務的訂金。
- (c) 其他應付款項主要包括用於收購物業、廠房及設備的應付款項、應付租金及其他服務的應付款項。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

20. Borrowings

20. 借貸

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Non-current:	非即期：		
– Bank borrowings – secured	– 銀行借貸 – 有抵押	69,759	1,284,372
– Bank borrowings – unsecured	– 銀行借貸 – 無抵押	3,892,382	3,366,597
Less: current portion of non-current borrowings	減：非即期借貸的即期部分	(1,847,172)	(2,019,554)
		2,114,969	2,631,415
Current:	即期：		
– Bank borrowings – secured	– 銀行借貸 – 有抵押	69,759	422,491
– Bank borrowings – unsecured	– 銀行借貸 – 無抵押	1,585,422	962,187
Add: current portion of non-current borrowings	加：非即期借貸的即期部分	1,847,172	2,019,554
		3,502,353	3,404,232
Total borrowings	借貸總額	5,617,322	6,035,647
Secured (Note a)	有抵押(附註a)	139,518	1,706,863
Unsecured	無抵押	5,477,804	4,328,784
		5,617,322	6,035,647
Fixed-rate borrowings	定息借貸	1,361,045	962,187
Variable-rate borrowings	浮息借貸	4,256,277	5,073,460
		5,617,322	6,035,647

Notes:

- a) As at 30 June 2025, the balance of bank borrowings amounting to RMB139,518,000 (31 December 2024: RMB1,706,863,000) were secured by the pledge of the land use rights, property, plant and equipment, and other assets.
- b) In respect of bank loans with carrying amount of RMB3,830,144,000 as at 30 June 2025 (31 December 2024: RMB5,186,838,000), the Group is required to comply with certain financial covenants, relating to mainly limits for asset-liability ratio and conditions for further financing activities. The Group has complied with these covenants so far and expects no breach before maturity.

附註：

- a) 於2025年6月30日，銀行借貸結餘合共人民幣139,518,000元(2024年12月31日：人民幣1,706,863,000元)由土地使用權以、物業、廠房及設備及其他資產質押作抵押。
- b) 就於2025年6月30日賬面金額為人民幣3,830,144,000元(2024年12月31日：人民幣5,186,838,000元)的銀行貸款而言，本集團須遵守若干財務契約，主要與資產負債率限制及進一步融資活動的條件有關。本集團到目前為止已遵守該等契約，並預期在到期前不會出現違約情況。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

20. Borrowings (Continued)

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

20. 借貸(續)

本集團借貸的賬面值以下列貨幣計值：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
RMB	人民幣	4,064,769	4,493,602
Euro	歐元	1,552,553	1,542,045
		5,617,322	6,035,647

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

本集團借貸的實際利率(亦相等於合同利率)範圍如下：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Effective interest rate per annum	實際年利率		
Fixed-rate borrowings	定息借貸	1.05%~3.70%	1.05%~3.80%
Variable-rate borrowings	浮息借貸	1.85%~5.41%	1.85%~5.61%

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

21. Provisions

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

During the current interim period, the Group accrued RMB88,605,000 for warranty provision and onerous contract provision (six months ended 30 June 2024: RMB86,417,000).

21. 撥備

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

於本中期期間，本集團累計作出人民幣88,605,000元（截至2024年6月30日止六個月：人民幣86,417,000元）的保修撥備及嚴苛合同撥備。

22. Share capital

22. 股本

		Listed A Shares 上市A股		Listed H Shares 上市H股		Total 總計	
		Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
		股份數目	金額	股份數目	金額	股份數目	金額
		'000 千股	RMB'000 人民幣千元	'000 千股	RMB'000 人民幣千元	'000 千股	RMB'000 人民幣千元
Authorised, issued and fully paid At 1 January 2025 (audited) and 30 June 2025 (unaudited) – Ordinary shares of RMB1 each	法定、已發行及繳足 於2025年1月1日(經審核)及 2025年6月30日(未經審核) —每股人民幣1元普通股	1,542,166	1,542,166	243,234	243,234	1,785,400	1,785,400

		Listed A Shares 上市A股		Listed H Shares 上市H股		Total 總計	
		Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
		股份數目	金額	股份數目	金額	股份數目	金額
		'000 千股	RMB'000 人民幣千元	'000 千股	RMB'000 人民幣千元	'000 千股	RMB'000 人民幣千元
Authorised, issued and fully paid At 1 January 2024 (audited) – Ordinary shares of RMB1 each	法定、已發行及繳足 於2024年1月1日(經審核) —每股人民幣1元普通股	1,538,175	1,538,175	243,234	243,234	1,781,409	1,781,409
Exercise of share options (Note 23)	行使購股權(附註23)	4,129	4,129	–	–	4,129	4,129
At 30 June 2024 (unaudited) – Ordinary shares of RMB1 each	於2024年6月30日(未經審核) —每股人民幣1元普通股	1,542,304	1,542,304	243,234	243,234	1,785,538	1,785,538

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

22. Share capital (Continued)

During the six months ended 30 June 2025, the Company repurchased 39,120,130 (six months ended 30 June 2024: Nil) of its own ordinary shares through the Shanghai Stock Exchange with an aggregate consideration of RMB600,001,670 (six months ended 30 June 2024: Nil) paid.

The above ordinary shares were repurchased to be used under the restricted share incentive scheme.

23. Share-based payments

Employee option plan

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

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

All expense related to 2019 Option Incentive Scheme was booked before the end of year 2023. During the year of 2024, 4,332,960 shares were exercised under the 2019 Option Incentive Scheme. The closing price of the Company's shares immediately before the date on which the options were exercised was RMB12.51 and 12.71 respectively. All exercisable shares were exercised before the end of 2024.

22. 股本(續)

截至2025年6月30日止六個月期間，本公司透過上海證券交易所回購39,120,130股(截至2024年6月30日止六個月：無)本公司普通股，共支付代價人民幣600,001,670元(截至2024年6月30日止六個月：無)。

上述普通股已回購，用於限制性股票激勵計劃。

23. 以股份為基礎的付款

僱員購股權計劃

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

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

與2019年股票期權激勵計劃相關的所有費用均已在2023年底前行入帳。截至2024年止年度，已有4,332,960股股份根據2019年股票期權激勵計劃獲行使。本公司股份於緊接期權獲行使之日前的收市價分別為人民幣12.51元及人民幣12.71元。所有可行權股份已於2024年底前行權。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

23. Share-based payments (Continued)

Restricted share incentive scheme

2021 Restricted share incentive scheme

On 4 June 2021, the Group's Annual General Meeting adopted a restricted share incentive scheme (the "2021 Scheme"). On 7 June 2021, a total of 42,300,000 A-shares were granted to 186 selected employees (including directors) at RMB5.88 per share, with total cash proceeds of RMB248,724,000 recorded as trade and other payables.

The Validity Period of the 2021 Scheme is no more than 48 months from the date of the completion of the grant registration of the restricted shares to the date when all the restricted shares granted to the Participants are unlocked or repurchased and cancelled.

The lock-up period began on the grant date, with unlocking scheduled in three tranches in 2022, 2023, and 2024, subject to annual performance evaluations based on both company-level and individual performance conditions.

Shares are released upon satisfaction of unlocking conditions. Forfeited shares are repurchased and cancelled by the Company. Repurchase liabilities for vested shares were derecognized upon each unlocking date.

The arrangements of Unlocking Period under the grant of restricted shares and unlocking duration for each reporting period pursuant to the 2021 Scheme are set out in the table below:

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

No restricted shares related to 2021 Scheme were outstanding as at 1 January 2025 and 30 June 2025.

23. 以股份為基礎的付款(續)

限制性股票激勵計劃

2021年限制性股票激勵計劃

於2021年6月4日，本集團股東周年大會採納一項限制性股票激勵計劃(「2021年計劃」)。2021年6月7日，公司向186名選定員工(包括董事)以每股人民幣5.88元的價格授予總計42,300,000股A股，總現金所得款項人民幣248,724,000元記錄為貿易及其他應付款項。

2021年計劃有效期為自限制性股票授予登記完成之日起至激勵對象獲授的限制性股票全部解除限售或回購註銷之日止，不超過48個月。

限售期自授予日起開始，依公司層級及個人績效表現狀況，分三期於2022年、2023年、2024年解鎖。

解除限售條件滿足後，股份予以解除限售。沒收的股份由公司回購並註銷。已歸屬股份的回購負債於每個解除限售日終止確認。

2021年計劃授予限制性股票的解除限售期及各報告期間解除限售時間安排如下表所示：

截至2025年1月1日及2025年6月30日，均無2021年計劃相關限制性股票發行在外。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

23. Share-based payments (Continued)

Restricted share incentive scheme (Continued)

2025 Restricted share incentive scheme

On 5 June 2025, the Annual General Meeting of the Group adopted a restricted share incentive scheme (the "2025 Scheme"). Under the 2025 Scheme, a total number of 39,120,130 A shares of the Group will be issued and granted to the selected 307 employees (including directors) of the Group (the "Participants").

Participants who will be granted with the restricted shares were entitled to acquire the restricted shares on the grant date and sell the restricted shares after the lock-up period of the relevant restricted shares, subject to the fulfilment of the relevant conditions both by the Group and by Participants under the 2025 Scheme.

Upon the unlocking time point, the Company shall proceed with unlocking for the Participants who satisfy the Unlocking Conditions, and the restricted shares held by the Participants who do not satisfy the Unlocking Conditions shall be repurchased and cancelled by the Company.

The arrangements of unlocking time point under the 2025 Scheme are set out in the table below:

Arrangement 安排	Time 時間	Unlocking percentage 解除限售比例
First Unlocking point 第一個解除限售時點	12 months commencing from the date of Effective 自生效日起12個月	50%
Second Unlocking point 第二個解除限售時點	24 months commencing from the date of Effective 自生效日起24個月	50%

23. 以股份為基礎的付款(續)

限制性股票激勵計劃(續)

2025年限制性股票激勵計劃

於2025年6月5日，本集團股東周年大會採納一項限制性股票激勵計劃(「2025年計劃」)。根據2025年計劃，向本集團307名經選定僱員(包括董事)(「激勵對象」)將發行及授予合共39,120,130股本集團A股。

將獲授限制性股票的激勵對象有權於授予日購入限制性股票及於相關限制性股票的禁售期後出售限制性股票，惟本集團及激勵對象均須滿足2025年計劃項下的相關條件。

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

2025年計劃的解除限售時點安排如下表所示：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

23. Share-based payments (Continued)

Restricted share incentive scheme (Continued)

2025 Restricted share incentive scheme (Continued)

The evaluation period for unlocking the restricted shares under the 2025 Scheme shall be from 2025-2026 and the evaluation shall be conducted annually. The performance evaluation for each Unlocking Period includes performance evaluation requirements for the Company and performance evaluation requirement for the Participants. If the performance requirement failed to be fulfilled upon the first Unlocking point, all the unvested shares from the first Unlocking period will be deferred to the second Unlocking period for combined evaluation.

Other than the lock-up period, the 2025 Scheme set a required employee service period for the participants of 48 months after the second Unlocking point. During the required service period, if the participants unilaterally terminate or dissolve the labour relationship without mutual agreement with the Company and/or its subsidiaries, or if the Company and/or its subsidiaries terminate the labour relationship due to the participants' fault, the participants shall return to the Company the profit gained in respect of the shares already unlocked under the 2025 Scheme.

The required employee service period, together with 24 months of lock-up period, constitutes a total of 72-month evaluation period under the 2025 Scheme.

On 4 July 2025, the totalling of 39,120,130 shares were transferred to the securities account of the 2025 Scheme, with the price of RMB7.15 per share. The 2025 Scheme becomes effective on this date ("the date of Effective").

During the six months ended 30 June 2025, the Company has provided nil (six months ended 30 June 2024: RMB10,260,000) as share-based payment expenses in respect of these restricted shares under both 2021 Scheme and 2025 Scheme.

23. 以股份為基礎的付款(續)

限制性股票激勵計劃(續)

2025年限制性股票激勵計劃(續)

2025年計劃項下限制性股票解除限售的評估期為2025年至2026年，評估將每年進行。各解除限售期的業績考核包括公司業績考核要求及激勵對象績效考核要求的解除限售條件。倘第一個解鎖時點未達到業績要求，則第一個解除限售期未歸屬的股份全部遞延至第二個解除限售期合併考核。

除限售期外，2025年計劃亦設定於第二個解鎖時點後，激勵對象必須達到的48個月員工服務期。在規定的服務期間內，倘激勵對象未經本公司及／或其子公司協商一致，單方面終止或解除勞動關係的，或者因激勵對象的過錯導致本公司及／或其子公司解除勞動關係的，激勵對象應將2025計劃已解除限售股份所獲得的收益返還本公司。

規定的員工服務期間加上24個月的限售期，構成2025年計劃項下合共72個月的考核期。

於2025年7月4日，合計39,120,130股過戶至2025年計劃證券賬戶，每股價格為人民幣7.15元。2025年計劃自此日期起生效(「生效日期」)。

於截至2025年6月30日止六個月期間，本公司就2021年計劃及2025年計劃下該等限制性股票撥備的股份支付費用為零(截至2024年6月30日止六個月：人民幣10,260,000元)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

24. Related party transactions

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

During the six months ended 30 June 2025, the Group entered into transactions with its related parties which are set out below. The related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

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

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

24. 關聯方交易

本公司董事認為，持有全部股份5%以上權益的投資者及其關聯方被視為本公司的關聯方。

於截至2025年6月30日止六個月，本集團與其關聯方訂立交易，該等交易載於下文。關聯方交易乃於正常業務過程中按本集團與相應關聯方磋商的條款進行。

(a) 本集團投資者及彼等關聯方

本集團曾與投資者及彼等關聯方進行下列重要交易。

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of goods and services to the Group's investors and their related parties	向本集團投資者及彼等關聯方銷售貨品及服務	146,880	67

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Purchase of goods and services from the Group's investors and their related parties	來自本集團投資者及彼等關聯方購入貨品及服務	862,167	1,182,225

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

For the six months ended 30 June 2025 截至2025年6月30日止六個月

24. Related party transactions (Continued)

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

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

24. 關聯方交易 (續)

(a) 本集團投資者及彼等關聯方 (續)

涉及本集團投資者及彼等關聯方的未償還結餘詳情載列如下：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade and other receivables from the Group's investors and their related parties	應收本集團投資者及彼等關聯方的 貿易及其他應收款項	20,109	544
		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade and other payables to the Group's investors and their related parties	應付本集團投資者及彼等關聯方的 貿易及其他應收款項	4,359	1,788

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

24. Related party transactions (Continued)

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

	At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Amount prepaid to the Group's investors and their related parties 預付本集團投資者及彼等關聯方的款項	21,732	131,837

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

本集團的投資者包括投資者及其附屬公司。

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

應付本集團投資者及彼等關聯方的款項為無抵押、免息及須按要求償還。

(b) The Group's associates and joint ventures

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

(b) 本集團聯營公司及合營企業

本集團與其聯營公司及合營企業進行下列重要交易。

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of goods and services	銷售貨品及服務		
Associates 聯營公司		77,115	33,283
Joint ventures 合營企業		32	4,845
		77,147	38,128

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

For the six months ended 30 June 2025 截至2025年6月30日止六個月

24. Related party transactions (Continued)

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

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Purchase of goods and services	採購貨品及服務		
Associates	聯營公司	229,829	161,685
Joint ventures	合營企業	8,797	53,379
		238,626	215,064

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

於各報告期末，本集團與其聯營公司及合營企業有以下未償還結餘：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade and other receivables from:	應收下列各方的貿易及 其他應收款項：		
Associates	聯營公司	93,393	24,280

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

24. Related party transactions (Continued)

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

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade and other payables to:	應付下列各方的貿易及 其他應收款項：		
Associates	聯營公司	290,422	200,915
Joint ventures	合營企業	26,850	23,721
		317,272	224,636

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Amounts prepaid to:	已預付下列各方的款項：		
Associates	聯營公司	598	1,786

All amounts due from or due to associates and joint ventures are from trade in nature. The amount due to associates and joint ventures are unsecured, interest-free and repayable on demand.

在性質上，所有應收或應付聯營公司及合營企業款項均來自貿易。應付聯營公司及合營企業款項為無抵押、免息及須按要求償還。

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

For the six months ended 30 June 2025 截至2025年6月30日止六個月

24. Related party transactions (Continued)

(c) Remuneration of key management personnel

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

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits	短期福利	8,745	9,549
Post-employment benefits	退休福利	233	552
Restricted share incentive scheme	限制性股票激勵計劃	—	2,449
		8,978	12,550

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

24. 關聯方交易 (續)

(c) 主要管理人員酬金

執行董事及其他主要管理人員的酬金如下：

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

25. Contingent liabilities

(a) Notes receivable

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

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Outstanding endorsed or discounted notes receivable with recourse	具追索權的尚未償還已背書或已貼現應收票據	2,507,402	2,820,447

These endorsed or discounted and then derecognized notes receivable have a maximum maturity of 1 year, and the total undiscounted cash flows of these endorsed or discounted and derecognized notes receivable, representing the Group's maximum loss if the issuing banks fail to honour their notes and guarantees, amounted to RMB2,507,402,000 as at 30 June 2025 (31 December 2024: RMB2,820,447,000).

(b) Trade receivable transferred

As at 30 June 2025, the Group has derecognised certain trade receivables without recourse which were transferred to banks with amounting to RMB182,292,000 (31 December 2024: RMB42,337,000).

25. 或然負債

(a) 應收票據

於中期期間，本集團已對若干應收票據進行背書或貼現，繼而終止確認該等附有完全追索權的應收票據。本公司董事認為，由於所有背書及貼現的應收票據由聲譽良好的中國銀行發出及提供擔保，故欠付背書及貼現的應收票據的風險為低。於各報告期末，本集團可能因欠付該等背書或貼現及終止確認的應收票據而須承擔的最大風險如下：

該等已背書或貼現後終止確認的應收票據的最長期限為1年，於2025年6月30日，該等已背書或貼現後終止確認的應收票據的未貼現現金流量總額為人民幣2,507,402,000元（2024年12月31日：人民幣2,820,447,000元），倘發行銀行未能兌現其票據及擔保，則代表本集團的最高虧損額。

(b) 已劃轉的貿易應收款項

於2025年6月30日，本集團已終止確認已劃轉至銀行的若干無追索權貿易應收款項人民幣182,292,000元（2024年12月31日：人民幣42,337,000元）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

26. Fair value measurements of financial instruments

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

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

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

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

Some of the Group's financial instruments are measured at fair value for financial reporting purposes on a recurring basis. The management of the Company determine the appropriate valuation techniques and inputs for fair value measurements with the advises from third party qualified valuers when necessary.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the management of the Company performed the valuation and established the appropriate valuation techniques and inputs to the model. The management of the Company reports to the directors of the Company every half year to explain the cause of fluctuations in the fair value.

The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

26. 金融工具公平值計量

下表以估值方法分析按公平值列賬的金融工具。不同層級定義如下：

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

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

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

就財務報告目的而言，本集團的部分金融工具以經常性基準按公允值計量。本公司管理層在必要時會徵詢第三方合資格估值師的意見，以釐定適當的估值技術及公平值計量的輸入數據。

於估計公平值時，本集團使用可用之市場可觀察數據。對於第三層次下具有重大不可觀察輸入值的工具，本公司管理層已進行估值，並建立適當的估值技術及模型輸入。本公司管理層每半年向本公司董事報告一次，解釋公平值波動的原因。

下表所載資料說明該等金融資產及金融負債公平值之釐定方式(尤其是所用之估值方法及輸入數據)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

26. Fair value measurements of financial instruments

(Continued)

26. 金融工具公平值計量(續)

Financial instruments 金融工具	Fair value as at 30 June 2025 (unaudited) 於2025年6月30日之公平值(未經審核)	Fair value hierarchy 公平值等級	Valuation technique and key input 估值方法及重大輸入數據
Financial assets at fair value through profit or loss	Listed equity securities in A-share – RMB6,075,000 (31 December 2024: RMB4,183,000)	Level 1	Quoted bid prices in an active market
以公平值計量且其變動計入損益的金融資產	於A股的上市股本證券 – 人民幣6,075,000元 (2024年12月31日：人民幣4,183,000元)	第1級	於活躍市場所報之買入價
Derivative financial instruments	Forward foreign exchange contract not designated as hedging instruments Assets – RMB35,677,000 (31 December 2024: RMB34,770,000) Liabilities – RMB56,552,000 (31 December 2024: RMB79,541,000)	Level 2	Discounted cash flow. The estimated future cash flow is based on forward exchange rate (from observable forward exchange rates at the end of the reporting date) and contracted forward rate, discounted at a rate that reflects the credit risk of the counterparty.
衍生金融工具	衍生金融工具不指定為對沖工具的遠期外匯合同 資產 – 人民幣35,677,000元 (2024年12月31日：人民幣34,770,000元) 負債 – 人民幣56,552,000元 (2024年12月31日：人民幣79,541,000元)	第2級	已貼現現金流量。未來現金流量的估算乃根據遠期匯率(來自報告期末的可觀察遠期匯率)及合同遠期利率，再按可反映對手方的信貸風險的比率貼現。
Derivative financial instruments	Forward foreign exchange contract designated as hedging instruments Assets – RMB5,063,000 (31 December 2024: RMB1,616,000) Liabilities – RMB4,000 (31 December 2024: RMB5,017,000)	Level 2	Discounted cash flow. The estimated future cash flow is based on forward exchange rate (from observable forward exchange rates at the end of the reporting date) and contracted forward rate, discounted at a rate that reflects the credit risk of the counterparty.
衍生金融工具	指定為對沖工具的遠期外匯合同 資產 – 人民幣5,063,000元 (2024年12月31日：人民幣1,616,000元) 負債 – 人民幣4,000元 (2024年12月31日：人民幣5,017,000元)	第2級	已貼現現金流量。未來現金流量的估算乃根據遠期匯率(來自報告日期末的可觀察遠期匯率)及合同遠期利率，再按可反映對手方的信貸風險的比率貼現。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

26. Fair value measurements of financial instruments

(Continued)

26. 金融工具公平值計量(續)

Financial instruments 金融工具	Fair value as at 30 June 2025 (unaudited) 於2025年6月30日之公平值(未經審核)	Fair value hierarchy 公平值等級	Valuation technique and key input 估值方法及重大輸入數據
Financial assets at fair value through profit or loss	Other financial assets – assets management products – RMB5,450,432,000 (31 December 2024: RMB5,204,015,000)	Level 2	Fair values of investment schemes of which underlying assets including debt securities, shares, bank deposits and options contracts have been determined based on quotes from market makers, funds administrators or alternative pricing sources supported by observable inputs.
以公平值計量且其變動計入 損益的金融資產	其他金融資產—資產管理產品 —人民幣5,450,432,000元 (2024年12月31日：人民幣5,204,015,000元)	第2級	相關資產包括債務證券、股份、銀行存款及期權合同的投資計劃的公平值乃根據市場莊家、基金管理公司或有可觀察輸入數據支持的其他價格來源的報價釐定。
Financial assets at fair value through profit or loss	Certificate of deposits – RMB342,536,000 (31 December 2024: RMB361,344,000)	Level 2	Discounted cash flow. The estimated future cash flow is based on the contractual amount, discounted at a rate that reflects the expected return rates.
以公平值計量且其變動計入 損益的金融資產	存款證 —人民幣342,536,000元 (2024年12月31日：人民幣361,344,000元)	第2級	已貼現現金流量。未來現金流量的估算乃根據合同金額，再按可反映預期回報率的比率貼現。
Financial assets at fair value through profit or loss	Other financial assets – principal non-guaranteed financial products – RMB431,518,000 (31 December 2024: RMB250,724,000)	Level 2	Discounted cash flow. The estimated future cash flow is based on the contractual amount, discounted at a rate that reflects the expected return rates.
以公平值計量且其變動計入 損益的金融資產	其他金融資產—保本金融產品及非保本金融產品 —人民幣431,518,000元 (2024年12月31日：人民幣250,724,000元)	第2級	已貼現現金流量。未來現金流量的估算乃根據合同金額，再按可反映預期回報率的比率貼現。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

26. Fair value measurements of financial instruments

(Continued)

26. 金融工具公平值計量(續)

Financial instruments 金融工具	Fair value as at 30 June 2025 (unaudited) 於2025年6月30日之公平值(未經審核)	Fair value hierarchy 公平值等級	Valuation technique and key input 估值方法及重大輸入數據	Significant unobservable input 重大不可觀察輸入數據
Financial assets at FVTOCI, current	Notes receivables – RMB1,978,939,000 (31 December 2024: RMB2,502,853,000)	Level 3	Discounted cash flow. The estimated future cash flow is based on the contractual amount.	Expected discounted rate The higher the discount rate, the lower the fair value.
以公平值計量且其變動計入 其他全面收益的金融資產， 即期	應收票據 — 人民幣1,978,939,000元 (2024年12月31日：人民幣 2,502,853,000元)	第3級	已貼現現金流量。未來現金流量的估 算乃根據合同金額。	預期虧損率 貼現率越高，公平值越低。
Equity instruments at FVTOCI, non-current	Equity interest in unlisted company with no open market price quote – RMB719,334,000 (31 December 2024: RMB419,334,000)	Level 3	Valuation multiples. The fair value is based on Enterprise Value ("EV")/ Book Value ("BV") multiple and Discounts for Lack Of Marketability ("DLOM").	EV/BV multiple and DLOM. The higher the EV/BV multiple, the higher the fair value. The higher the DLOM, the lower the fair value.
以公平值計量且其變動計入 其他全面收益的股本工具， 非即期	並無公開市場報價的 非上市公司股本權益 — 人民幣719,334,000元 (2024年12月31日： 人民幣419,334,000元)	第3級	估值倍數。公平值乃基於企業價值 (「EV」)/賬面值(「BV」)倍數及 缺乏市場流通性貼現(「缺乏市場流 通性貼現」)。EV/BV倍數及缺乏 市場流通性貼現。	EV/BV倍數越高，公平值越高。 缺乏市場流通性貼現越高，公平值 越低。
Financial assets at fair value through profit or loss	Equity interest in unlisted company with no open market price quote – RMB1,296,000 (31 December 2024: RMB1,296,000)	Level 3	Valuation multiples. The fair value is based on EV/BV and DLOM.	EV/BV multiple and DLOM. The higher the EV/BV multiple, the higher the fair value. The higher the DLOM, the lower the fair value.
以公平值計量且其變動計入 損益的金融資產	並無公開市場報價的 非上市公司股本權益 — 人民幣1,296,000元 (2024年12月31日： 人民幣1,296,000元)	第3級	估值倍數。公平值乃基於EV/BV及缺乏 市場流通性貼現。	EV/BV倍數及缺乏市場流通性貼現。 EV/BV倍數越高，公平值越高。缺乏 市場流通性貼現越高，公平值越 低。
Financial assets at fair value through profit or loss, non-current	Equity interest in unlisted company with no open market price quota – RMB7,050,000 (31 December 2024: RMB7,050,000)	Level 3	Valuation multiples. The fair value is based on EV/BV and DLOM.	EV/BV multiple and DLOM. The higher the EV/BV multiple, the higher the fair value. The higher the DLOM, the lower the fair value.
以公平值計量且其變動計入 損益的金融資產，非即期	並無公開市場報價的 非上市公司股本權益 — 人民幣7,050,000元 (2024年12月31日： 人民幣7,050,000元)	第3級	估值倍數。公平值乃基於EV/BV及缺乏 市場流通性貼現。	EV/BV倍數及缺乏市場流通性貼現。 EV/BV倍數越高，公平值越高。缺乏 市場流通性貼現越高，公平值越 低。

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

For the six months ended 30 June 2025 截至2025年6月30日止六個月

26. Fair value measurements of financial instruments

(Continued)

There were no transfers between Level 1 and 2 during the period. No financial assets and financial liabilities were transfer into or out of Level 3 during the interim period.

For the sensitivity analysis of unobservable inputs of financial instruments, the management of the Group considers that the impacts are immaterial, and such information is not disclosed.

The directors 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.

26. 金融工具公平值計量(續)

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

對於金融工具的不可觀察輸入數據的敏感性分析，本集團管理層認為影響並不重大，因而並未披露相關資料。

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

27. Capital commitments

27. 資本承擔

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於2024年 12月31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 condensed consolidated financial statements	已訂約但未在簡明綜合財務報表計提撥備的有關收購物業、廠房及設備的資本支出	596,326	350,498

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

28. Events after the end of the reporting period

On 7 July 2025, the Company completed the business registration procedures for the change of company name and obtained the new business license issued by the Administration of Market Regulation of Zhengzhou City. Effective from 7 July 2025, the Company's Chinese name has been changed from “鄭州煤礦機械集團股份有限公司” to “中創智領（鄭州）工業技術集團股份有限公司”.

On 30 July 2025, the Registrar of Companies in Hong Kong issued the “Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company” (“the Certificate”), The Certificate confirms that the English name of the Company registered in Hong Kong under Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) has been changed from “Zhengzhou Coal Mining Machinery Group Company Limited” to “ZMJ Group Company Limited”, and the Chinese name has been changed from “鄭州煤礦機械集團股份有限公司” to “中創智領（鄭州）工業技術集團股份有限公司”.

The Chinese stock short name for the Company's H Shares traded on The Stock Exchange of Hong Kong Limited has been changed from “鄭煤機” to “中創智領”, effective as of 9:00 a.m. on 13 August 2025. The English stock short name for the Company's H shares traded on The Stock Exchange of Hong Kong Limited remains unchanged as “ZMJ”, and the stock code for the Company's H shares also remains unchanged as “00564”.

28. 報告期後事項

本公司已於2025年7月7日完成公司名稱變更之工商登記手續，並獲鄭州市市場監督管理局核發新營業執照。自2025年7月7日起，本公司中文名稱由「鄭州煤礦機械集團股份有限公司」變更為「中創智領（鄭州）工業技術集團股份有限公司」。

2025年7月30日，香港公司註冊處發出「註冊非香港公司變更名稱註冊證明書」（「證明書」）。證明書確認，根據《公司條例》（香港法例第622章）第16部在香港註冊的本公司英文名稱已由「Zhengzhou Coal Mining Machinery Group Company Limited」更改為「ZMJ Group Company Limited」，而中文名稱則由「鄭州煤礦機械集團股份有限公司」更改為「中創智領（鄭州）工業技術集團股份有限公司」。

本公司於香港聯合交易所有限公司上市之H股中文股份簡稱已由「鄭煤機」變更為「中創智領」，自2025年8月13日上午9時起生效。本公司於香港聯合交易所有限公司上市之H股英文簡稱維持不變，仍為「ZMJ」；本公司H股股份代號亦維持不變，仍為「00564」。