ZCZL Industrial Technology 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 2026

The board of directors (the "**Board**") of ZCZL Industrial Technology Group Company Limited (the "**Company**") hereby announces the unaudited interim results of the Company and its subsidiaries for the six months ended 30 June 2026. This announcement, which contains the full text of the 2026 interim results of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") in relation to the information to accompany preliminary announcements of interim results.

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 Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.zczl.cn).

The Company's 2026 interim report will be published in due course and will be available on the websites of the Company and the Hong Kong Stock Exchange.

By order of the Board
ZCZL Industrial Technology Group Company Limited
JIAO Chengyao
Chairman

Zhengzhou, PRC, 28 August 2026

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. JI Feng, Mr. FANG Yuan and Ms. YAO Yanqiu.

Corporate Profile 公司簡介

Zhengzhou Coal Mining Machinery, the predecessor of ZCZL Industrial Technology Group Company Limited (the "**Company**" or "**ZCZL**", together with its subsidiaries, collectively referred to as the "**Group**") 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 Group is the world's largest supplier of comprehensive coal mining technology as well as equipment, and an internationally leading automotive parts manufacturer. Its business encompasses multiple segments including coal mining machinery, automotive parts, industrial intelligence, and investment. The Group has 31 production, R&D and sales bases located in 17 countries worldwide, with over 16,000 employees.

The principal business of the Group's coal mining machinery segment is the R&D, design, production, sales and full life-cycle services of complete sets of equipment for integrated coal mining working faces. Its products are used by major coal industry groups throughout the country and have been exported to the United States, Australia, Türkiye, India, Vietnam and other countries. The coal mine hydraulic support with the highest supporting height and the highest resistance globally, the first domestically-produced complete set and intelligent equipment for integrated mining supplied by an individual manufacturer and the first domestically-produced exported complete set equipment for integrated mining were all independently researched, developed and manufactured by the Group, and the market share of the Group's hydraulic supports ranks first in the industry.

The Group's automotive parts segment has a brand matrix encompassing SEG, SES and ASIMCO, among others. Our products mainly cover two major fields: commercial vehicles and passenger cars, providing core components such as power systems, thermal management systems, chassis systems, sealing systems, drive systems and new energy electric drive systems. Through a comprehensive product portfolio, the Group continues to provide efficient and reliable technical solutions for the commercial vehicle and passenger car markets.

The Group's industrial intelligence segment focuses on the needs of industrial intelligence and digital transformation, providing integrated services of "intelligent mining & intelligent factory". In the smart mining sector, it provides customers with a one-stop solution from intelligent working faces to smart mines and from underground intelligent mining to open-pit intelligent mining, supporting unmanned and reduced-manpower mining operations. In the intelligent factory sector, the Group has built a complete capability to deliver integrated software and hardware solutions through solution-based services, providing core modules such as intelligent production line transformation, intelligent warehousing and logistics, manufacturing execution systems and advanced production scheduling systems to customers in industries such as mechanical processing, automotive parts, shipping and steel structures. This has enabled the Group to develop core competitiveness in integrated software and hardware solutions, facilitating cross-sector and cross-industry empowerment and helping enhance the overall level of intelligence in China's manufacturing industry.

The Group's established operating history, high-quality products, strong R&D capabilities, advanced manufacturing processes and extensive sales and service network are the keys to its success and enable it to maintain its leading position in the market.

中創智領(鄭州)工業技術集團股份有限公司(「**本公司**」或「公司」或「中創智領」,連同其附屬公司,合稱「**本集團**」)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制有限公司。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。

本集團是全球規模最大的煤礦綜採技術和裝備供應商、國際領先的汽車零部件製造企業,業務涉及煤礦機械、汽車零部件、工業智能、投資等多個業務板塊,擁有31個生產研發銷售基地,遍佈全球17個國家,員工逾16,000名。

本集團煤機板塊主營業務為煤炭綜採工作面成套裝備的研發、設計、生產、銷售和全壽命周期服務,產品遍佈全國各大煤業集團,先後出口到美國、澳大利亞、土耳其、印度、越南等國家。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,均由本集團自主研製,液壓支架市場佔有率穩居行業第一。

本集團汽車零部件板塊旗下擁有索恩格(SEG)、索恩格電動(SES)和亞新科(ASIMCO)等品牌矩陣,產品主要覆蓋商用車與乘用車兩大領域,提供動力系統、熱管理系統、底盤系統、密封系統、驅動系統及新能源電驅動系統等核心零部件。本集團通過完善的產品組合,持續為商用車及乘用車市場提供高效、可靠的技術解決方案。

本集團工業智能板塊聚焦行業智能化、數字化轉型需求,提供「智能開採+智能工廠」一體化服務。在智慧礦山領域,為客戶提供從煤礦智能工作面到智慧礦山、從井工開採智能到露天開採智能的一站式解決方案,支撐煤礦無人化、少人化開採。在智能工廠領域,打造以方案服務帶動軟硬一體交付的完整能力,為機械加工、汽車零部件、船舶、鋼構等行業客戶提供智能產線改造、智能倉儲物流、製造執行系統、高級排產系統等核心模塊,形成「軟硬協同」的解決方案核心競爭力,實現跨領域、多行業賦能,助力中國製造業智能化水平整體提升。

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公司達到成功的關鍵,並使本集團能夠維持市場領先地位。

Contents 目錄

Corporate Information
公司資料

Directors

Mr. Jiao Chengyao *(Chairman and Executive Director)*
Mr. Jia Hao *(Vice Chairman, Executive Director and Employee Representative Director)*
Mr. Meng Hechao *(Executive Director)*
Mr. Li Kaishun *(Executive Director)*
Mr. Cui Kai *(Non-executive Director)*
Mr. Ji Feng *(Independent Non-executive Director)*
Mr. Fang Yuan *(Independent Non-executive Director)*
Ms. Yao Yanqiu *(Independent Non-executive Director)*

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）*
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）*

Strategy and Sustainable Development Committee

Mr. Jiao Chengyao *(Chairman)*
Mr. Jia Hao
Mr. Meng Hechao
Mr. Li Kaishun
Ms. Yao Yanqiu

戰略與可持續發展委員會

焦承堯先生*（主席）*
賈浩先生
孟賀超先生
李開順先生
姚艷秋女士

Audit and Risk Management Committee

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

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

Nomination Committee

Ms. Yao Yanqiu *(Chairman)*
Mr. Ji Feng
Mr. Jia Hao

提名委員會

姚艷秋女士*（主席）*
季豐先生
賈浩先生

Remuneration and Assessment Committee

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

薪酬與考核委員會

季豐先生*（主席）*
賈浩先生
方遠先生

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

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

Principal Place of Business in Hong Kong

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

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

Registered Office in the PRC

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

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

Headquarters in the PRC

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

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

Company's Website

www.zczl.cn

公司網站

www.zczl.cn

H Share Registrar

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

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 Share Registrar

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

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

Stock Codes

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

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）

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

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

Company Secretaries

Mr. Zhang Yichen
Ms. Chan Yin Wah *(resignation EFFECTIVE from 26 May 2026)*
Ms. Au Yeung Lai Yee *(appointed on 26 May 2026)*

公司秘書

張易辰先生
陳燕華女士*（於2026年5月26日離任）*
歐陽麗儀女士*（於2026年5月26日獲委任）*

Authorized Representatives

Mr. Jiao Chengyao
Mr. Zhang Yichen

授權代表

焦承堯先生
張易辰先生

Legal Advisers

As to Hong Kong law:
Clifford Chance

As to PRC law:
Haiwen & Partners

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 2026, global economic growth momentum moderated to a certain extent, with geopolitical conflicts, energy price fluctuations and changing trade environments exacerbating external uncertainties. China's economy continued its recovery trend, with the high-tech manufacturing sector and exports maintaining resilience, yet pressures such as insufficient demand in certain industries and intensifying market competition persisted.

Confronting the complex and volatile domestic and international environment, the Company centered on its vision of "becoming a globally leading and sustainable provider of intelligent industrial solutions", adhered to technology-driven innovation as its guiding principle and coordinated efforts to stabilize its basic foundation, expand new growth drivers, promote transformation, strengthen management and mitigate risks, while accelerating the transformation in terms of digital, intelligent, electric and globalization. For the six months ended 30 June 2026 (the "**reporting period**"), the coal mining machinery segment actively responded to pressures from market demand and price competition, continued to improve cash collections and cash flows; the automotive parts segment maintained overall stability in its traditional businesses while accelerating expansion in new energy and intelligent chassis businesses; the industrial intelligence segment sustained a sound development trend in new products and new businesses. The Company's business structure continued to optimize, with positive progress achieved in transformation and development.

During the reporting period, the Group achieved total operating revenue of RMB18,772.09 million, total profit of RMB1,668.87 million and net profit attributable to shareholders of the listed company of RMB1,613.15 million.

(I) Deepening Digital Transformation and Promote the Accelerated Integration of AI with Our Business

The Company continued to advance the implementation of its digital transformation plan, further refined the Group's global digital governance system and accelerated the development of a unified, standardized, collaborative, efficient, secure and reliable digital management platform. During the reporting period, the Group headquarters' SAP system, financial intelligent operations middle platform, human resources system and master data system were launched and put into operation; the business intelligence (BI) management reports for the Group and its various business segments were optimized; and the construction of the digital treasury system progressed steadily. The Group established an Information Security Committee to further improve the information security management framework and operating mechanisms, continuously consolidating the foundation for group-wide management and control, resource coordination and data governance.

The Company's digital transformation is progressively deepening, shifting from system construction to data integration, process reshaping and value creation, gradually formulating a closed loop from scenario planning and pilot verification to scaled rollout, empowering operational management with digital and intelligent solutions to improve quality and efficiency.

2026年上半年，全球經濟增長動能有所放緩，地緣政治衝突、能源價格波動和貿易環境變化加劇外部不確定性。中國經濟延續恢復態勢，高技術製造業和出口保持韌性，但部分行業需求不足、市場競爭加劇等壓力仍然存在。

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，堅持科技創新引領，統籌穩基本盤、拓增量、促轉型、強管理、防風險，加快數字化、智能化、電動化和全球化轉型。於截至2026年6月30日止6個月期間（「**報告期**」），煤機板塊積極應對市場需求和價格競爭壓力，持續改善回款和現金流；汽車零部件板塊傳統業務總體保持穩定，新能源和智能底盤業務加快拓展；工業智能板塊新產品、新業務保持良好發展趨勢，公司業務結構持續優化，轉型發展取得積極進展。

報告期內，公司實現營業總收入人民幣18,772.09百萬元，利潤總額人民幣1,668.87百萬元，歸屬於上市公司股東的淨利潤人民幣1,613.15百萬元。

（一）深化數字化轉型，推動人工智能與業務加快融合

公司持續推進數字化轉型規劃落地，進一步完善集團全球數字化治理體系，加快構建統一規範、協同高效、安全可靠的數字化管理平台。報告期內，集團總部SAP系統、財務智能運營中台、人力資源系統和主數據系統上線運行，集團及各業務板塊商業智能(BI)管理報表完成優化，數字司庫建設穩步推進。成立集團信息安全委員會，進一步健全信息安全管理架構和運行機制，集團管控、資源協同和數據治理基礎持續夯實。

公司數字化轉型正由系統建設逐步向數據貫通、流程重塑和價值創造深化，逐步形成從場景規劃、試點驗證到規模推廣的閉環，以數字化和智能化賦能經營管理提質增效。

(II) The Coal Mining Machinery Segment Strengthened Operational Quality, with Positive Progress in Complete Sets and Internationalization

In the first half of 2026, the coal market experienced a phased tightening of supply and demand, with coal prices recovering to a certain extent. However, demand for coal mining equipment remained subject to investment cycles and project construction schedules, while market price competition further intensified. In response to market changes, the Company's coal mining machinery segment remained customer demand-oriented and coordinated order acquisition, product delivery, sales collections and risk management. Affected by market demand conditions and a high comparable base from the same period last year, segment revenue and profit declined year-on-year, yet sales collections grew and overall operational quality remains stable.

The Company continued to refine its integrated intelligent complete set solutions, strengthening coordination across design, intelligent control, product innovation, intelligent manufacturing, joint commissioning services, safety assurance and value creation, driving the coal mining machinery business to extend from single-equipment supply to complete set solutions, intelligentization and full lifecycle services. During the reporting period, the proportion of complete set orders further increased, with key complete set projects advancing in an orderly manner, generating demonstration effects in intelligent complete sets, professional services and digital operations.

The Company accelerated its international market expansion, during the reporting period, the value of orders won in overseas markets exceeded RMB1 billion, representing a year-on-year increase of over 50%. The Company secured a number of projects and product orders in key markets such as Australia, Kazakhstan and the United States.

Positive progress was made in the development of new products and new businesses. During the reporting period, orders for mining robotics grew 60% year-on-year. Several products completed development and entered the market application stage, with the first batch of 28 track-mounted support robots ordered; the first item/set orders were secured for both longitudinal-axis and transverse-axis bolter miners, respectively; the electric bolting robot completed R&D and trial production; and the electrification technology layout for hydraulic supports was steadily improved. The Company simultaneously deepened intelligent manufacturing and cost reduction/efficiency enhancement initiatives. The coal mining machinery segment's total production volume maintained growth, the Phase II intelligent assembly line at the Smart Park achieved early capacity target and a pull-type production system centered on intelligent final assembly lines is preliminarily established.

（二）煤機板塊強化經營質量，成套化、國際化取得積極進展

2026年上半年，煤炭市場供需關係階段性趨緊，煤炭價格有所修復，但煤機設備需求仍受到投資週期和項目建設節奏影響，市場價格競爭進一步加劇。面對市場變化，公司煤機板塊堅持以客戶需求為導向，統籌訂單獲取、產品交付、銷售回款和風險管控。受市場需求及上年同期比較基數等因素影響，板塊收入和利潤同比有所下降，但銷售回款保持增長，經營質量總體穩定。

公司持續完善智能成套一體化解決方案，加強設計、智能控制、產品創新、智能製造、聯調服務、安全保障和價值創造等環節協同，推動煤機業務由單機設備供應向成套化、智能化和全生命週期服務延伸。報告期內，成套訂貨比重進一步提升，重點成套項目有序推進，在智能成套、專業服務和數字化運營等方面形成示範效應。

公司加快國際市場開拓，報告期內海外市場中標額超過人民幣10億元，同比增長超過50%，在澳大利亞、哈薩克斯坦、美國等重點市場取得一批項目和產品訂單。

新產品、新業務培育取得積極進展。報告期內，礦用機器人訂貨同比增長60%，多款產品完成開發並進入市場應用階段，取得首批28台履帶行走支護機器人訂單；縱軸式、橫軸式掘錨一體機分別取得首台套訂單，電動破錨機器人完成研發試製，液壓支架電動化技術佈局持續完善。公司同步深化智能製造和降本增效，煤機板塊總產量保持增長，智慧園區二期智能裝配線提前達產，初步構建以智能總裝流水線為核心的拉動式生產體系。

(III) The Automotive Parts Segment Consolidated Its Development Foundation and Accelerated Expansion in New Energy and Intelligent Chassis Businesses

During the reporting period, the domestic automotive market faced overall pressure with continued structural divergence. The penetration rate of new energy vehicles continued to rise, while competition in the automotive parts industry further intensified. The Company's automotive parts segment adhered to a dual focus on consolidating its traditional advantageous businesses and cultivating new growth drivers, continuously strengthening cost control, technology R&D and global operations and accelerating expansion into new businesses such as new energy electric drives, thermal management, air suspension and intelligent chassis.

ASIMCO further clarified its growth-oriented strategy and optimized its organizational structure around three major business divisions: powertrain and chassis, powertrain transmission and new businesses. It continued to strengthen inventory and cash flow management, with finished goods inventory turnover accelerating and operating cash flow improving year-on-year. ASIMCO's market position in advantageous commercial vehicle products such as piston rings, camshafts and cylinder blocks and heads remained stable. Revenue from new businesses maintained continuous growth, air supply unit achieved volume production and supply and the intelligent central air source unit secured project awards. ASIMCO Shuanghuan's digital factory was completed and put into operation, while construction commenced on new thermal management and powder metallurgy plants, providing support for new business development and production capacity optimization.

SEG remained focused on profitability and growth, achieving significant operational improvements through organizational restructuring, enhanced cost control and supplier management. During the reporting period, the operating revenue of SEG grew 11% year-on-year, net profit increased 176% year-on-year and operating cash flow continued to improve. New project acquisition in key markets such as Europe and North America proceeded as planned, with starter and generator businesses remaining stable and the new energy electric drive business continuing to expand. Leveraging motor capabilities, SEG is entering the field of embodied intelligence with automotive-grade standards, its joint module motor completed validation and entered the customer supply chain, with the first production line completed and the first project achieving volume production and supply.

（三）汽車零部件板塊穩固發展基礎，加快新能源和智能底盤業務拓展

報告期內，國內汽車市場總體承壓、結構繼續分化，新能源汽車滲透率持續提升，汽車零部件行業競爭進一步加劇。公司汽車零部件板塊堅持鞏固傳統優勢業務與培育新增長動能並重，持續加強成本管控、技術研發和全球運營，加快新能源電驅、熱管理、空氣懸架和智能底盤等新業務拓展。

亞新科進一步明晰增長型戰略，圍繞動力底盤、動力傳動和新業務三大事業部優化組織架構。持續加強存貨和現金流管理，產成品存貨週轉有所加快，經營活動現金流同比改善。亞新科商用車活塞環、凸輪軸、缸體缸蓋等優勢產品市場地位穩定；新業務銷售收入持續提升，空氣供給單元實現批量配套，智能中央氣源單元取得項目定點。亞新科雙環數字化工廠建成投產，熱管理、粉末冶金新工廠建設啟動，為新業務發展和產能結構優化提供支撐。

索恩格堅持聚焦盈利和增長，通過優化組織架構、加強成本管控和供應商管理，經營業績明顯改善。報告期內，索恩格營業收入同比增長11%，淨利潤同比增長176%，經營活動現金流持續改善。歐洲、北美等重點市場新項目獲取按計劃推進，起發電機業務保持穩定，新能源電驅業務持續拓展。基於電機能力，以車規級標準切入具身智能領域，關節模組電機完成驗證並進入客戶供應鏈，完成首條生產線建設，已實現首個項目量產供貨。

The new energy drive motor business of SEG Electric maintained relatively rapid growth. During the reporting period, the operating revenue of SEG Electric grew 62% year-on-year, with product installations and volume production and delivery continuing to scale up. In response to strategic customer needs, the Company actively expanded intelligent chassis businesses in relation to drive, braking, steering and suspension. The fully active suspension electro-hydraulic pump platform product completed vehicle testing; the new-generation 800V dual-platform product completed its rollout, with relevant verification work progressing in an orderly manner. Commercial vehicle motors secured volume production awards from international customers and new products such as the steer-by-wire haptic simulator and electromechanical suspension controller achieved phased development progress. New production capacity construction advanced simultaneously, further enhancing project mass production and delivery capabilities.

索恩格電動新能源驅動電機業務保持較快增長，報告期內，索恩格電動營業收入同比增長62%，產品裝機和量產交付規模持續提升。圍繞戰略客戶需求，積極拓展驅動、制動、轉向和懸架相關智能底盤業務。全主動懸架電液泵平台產品完成整車測試，新一代800V雙平台產品完成下線，相關驗證工作有序推進。商用車電機取得國際客戶量產定點，線控轉向手感模擬器、機電懸架控制器等新產品開發取得階段性進展。新產能建設同步推進，項目量產和交付保障能力進一步增強。

(IV) The Industrial Intelligence Segment Accelerated Transformation and Expansion, with Intelligent Manufacturing Emerging as a New Growth Driver

（四）工業智能板塊加快轉型拓展，智能製造成為新的增長動能

During the reporting period, the industrial intelligence segment continuously strengthened its control over sales collections, costs and expenses and operational processes, with net cash flows from operating activities increasing significantly year-on-year. It accelerated the development of new products and new businesses, during the reporting period, revenue from new products and new businesses recorded a year-on-year increase of 112%, of which intelligent manufacturing business revenue accounted for 13% of the segment's revenue and gradually becoming a new business growth driver.

報告期內工業智能板塊持續加強銷售回款、成本費用和經營過程管控，經營活動產生的現金流量淨額同比大幅增長。加快培育新產品、新業務，報告期內新產品、新業務收入同比增長112%；其中智能製造業務收入佔板塊收入的比重提升至13%，逐步成為新的業務增長點。

In the smart mining sector, the Company continued to promote the market application of intelligent fluid supply, digital operations and smart mining solutions and advanced R&D in advanced intelligent mining functions in areas such as planned fluid supply, energy saving and consumption reduction, intelligent coal drawing and anthropomorphic support movement, actively promoting the integration of AI with mining production control, video analytics, digital twins and other scenarios. In the intelligent manufacturing sector, breakthroughs are achieved in smart warehousing, automated production lines and lightweight industrial software. The application of the "Guangchen Micro-Smart Manufacturing" series products began to scale up; the Company completed the R&D of the core controller for autonomous mobile robots and the trial production of the latent lifting AMR prototype; software products such as the industrial robot cluster scheduling system and SLAM mapping tool are released for testing; Shuyun Industrial advanced product R&D and project delivery around intelligent production lines, intelligent logistics and industrial software. Leveraging internal manufacturing scenarios such as the Smart Park and ASIMCO Thermal Management for technology validation, the Company expanded into industries including shipbuilding, port machinery, steel structures and cables, with its capabilities in smart factory planning and design, hardware-software integration and project implementation being continuously strengthened.

在智慧礦山領域，持續推進智能供液、數字化運營和智慧礦山解決方案市場應用，圍繞規劃供液、節能降耗、智能放煤、擬人移架等方向推進高階智採功能研發，積極推動人工智能與礦山生產管控、視頻分析和數字孿生等場景融合。在智能製造領域，在智能倉儲、自動化產線和輕量化工業軟件等方面取得突破，「光塵微智造」系列產品項目應用開始爬坡上量；完成自主移動機器人核心控制器研發和潛伏舉升型AMR樣機試製；工業機器人集群調度系統、SLAM掃圖工具等軟件產品發佈測試；數耘工業圍繞智能產線、智能物流和工業軟件推進產品研發及項目交付。依託智慧園區、亞新科熱管理等內部製造場景開展技術驗證，並向船舶、港機、鋼構、線纜等行業拓展，智能工廠規劃設計、軟硬件集成和項目實施能力持續增強。

The Company simultaneously expanded its international business. Nine products of the electro-hydraulic control system for the Australian market passed design review under the IECEx certification system and eight products for the Americas market passed relevant design reviews. Overseas product certification and market access efforts continued to advance.

同步拓展國際化業務，電液控制系統在澳洲市場9款產品通過國際電工委員會防爆電氣產品認證體系設計評審，美洲市場8款產品通過相關設計評審，海外產品認證和市場准入工作持續推進。

(V) Steadily Advancing Capital Operation and Industrial Investment to Support Key Business Transformation and Development

（五）穩步推進資本運作和產業投資，支持重點業務轉型發展

During the reporting period, the Company's application for the issuance of A-share convertible corporate bonds to non-specific investors was accepted by the Shanghai Stock Exchange on June 18, 2026 and the Company received the first round of review inquiries. As of the disclosure date of this report, the Company has disclosed its response to the first round of review inquiries.

報告期內，公司向不特定對象發行A股可轉換公司債券申請於2026年6月18日獲上海證券交易所受理，並收到首輪審核問詢。截至本報告披露日，公司已披露首輪審核問詢回覆。

Centered on the transformation of its core businesses and future industrial development directions, the Company continued to advance industrial research and investment project pipelines, investing in projects including GMT Group and EngineAI, with a focus on areas such as industrial intelligence and high-end components, while actively exploring industrial, technological and market synergies to support key business transformation and development through capital operations.

公司圍繞主營業務轉型和未來產業發展方向，持續推進產業研究和投資項目儲備，投資金麥特、眾擎機器人等項目，重點關注工業智能、高端零部件等領域，積極探索產業協同、技術協同和市場協同，以資本運作支持重點業務轉型發展。

In the second half of 2026, the complex and volatile macroeconomic environment, intensifying market competition and rapid technological advancements present both opportunities for transformation and development, as well as more stringent challenges. The Company will concentrate on its strategic goals, adhere to leading industrial innovation with technological innovation and stay firmly rooted in the development of new quality productive forces, and remain steadfast in our high-quality development targets. With an unyielding spirit of hard work, we will strive to achieve our strategic planning objectives and become a leading global provider of sustainable intelligent industrial solutions!

2026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，堅持以科技創新引領產業創新，深耕新質生產力發展沃土，錨定高質量發展目標不動搖，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！

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

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！

ZCZL Industrial Technology Group Company Limited
Jiao Chengyao
Chairman
28 August 2026

中創智領（鄭州）工業技術集團股份有限公司
董事長
焦承堯
2026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 2026, the Group achieved sales revenue of RMB18,772.09 million, representing a decrease of 6.05% from the corresponding period of last year. Profit Attributable to Owners of the Company was RMB1,613.15 million, representing a decrease of 36.17% from the corresponding period of last year. Earnings per share was RMB0.92. As at 30 June 2026, the Group had borrowing balances of RMB6,648.28 million.

期間回顧

截至2026年6月30日止六個月，本集團實現銷售收入人民幣18,772.09百萬元，較上年度同期下降6.05%。本公司股東應佔溢利為人民幣1,613.15百萬元，較上年度同期下降36.17%。每股盈利為人民幣0.92元。於2026年6月30日，本集團借貸餘額為人民幣6,648.28百萬元。

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 the acquisitions of ASIMCO and SEG Automotive Germany GmbH, the Group has duly entered the auto parts market and is engaged in two principal businesses, namely coal mining machinery and auto parts.

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。

Results of Operations

The following table sets forth a summary, for the six months ended 30 June 2026 and 2025 respectively indicated, of our consolidated results of operations.

經營業績

下表載列本集團於所示截至2026年及2025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	
		2026 **2026年** **RMB millions** **人民幣百萬元**	2025 2025年 RMB millions 人民幣百萬元
Revenue	**收入**	**18,772.09**	19,981.54
Cost of sales	銷售成本	**(15,121.29)**	(15,327.51)
Gross profit	**毛利**	**3,650.80**	4,654.03
Other income	其他收入	**290.05**	239.70
Other gains and losses	其他收益及虧損	**53.20**	304.69
Selling and distribution expenses	銷售及分銷開支	**(446.28)**	(420.36)
Administrative expenses	行政開支	**(706.57)**	(622.65)
Research and development expenses	研發費用	**(763.31)**	(813.48)
Impairment losses (including reversals of impairment losses or impairment gains) on financial assets and other items	減值虧損(包括金融資產及其他項目之減值虧損轉回或減值收益)	**(62.37)**	(196.17)
Share of profit of associates	應佔聯營公司溢利	**28.71**	17.89
Share of (loss) profit of joint ventures	應佔合營企業(虧損)溢利	**(1.35)**	1.30
Finance costs	融資成本	**(96.22)**	(126.91)
Profit before tax	**除稅前溢利**	**1,946.66**	3,038.04
Income tax expense	所得稅開支	**(277.79)**	(456.80)
Profit for the period	**期內溢利**	**1,668.87**	2,581.24
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	**1,613.15**	2,527.45
Non-controlling interests	非控股權益	**55.72**	53.79
		1,668.87	2,581.24

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB millions** **人民幣百萬元**	2025 2025年 RMB millions 人民幣百萬元
Other comprehensive income (expense):	**其他全面收入(開支)：**		
Items that will not be reclassified subsequently to profit or loss:	*不會於其後重新分類至損益的項目：*		
Remeasurement of post-employment benefit obligations	重新計量退休福利責任	**–**	–
Changes in the fair value of 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**」)的股本工具公平值變動	**172.61**	–
Share of other comprehensive income of associates, net of related income tax	應佔聯營公司其他全面收益份額，扣除相關所得稅	**(0.11)**	–
Items that may be reclassified subsequently to profit or loss:	*可能於其後重新分類至損益的項目：*		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	**(92.96)**	151.62
Fair value 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收益	**–**	6.15
Other comprehensive income for the period, net of income tax	期內其他全面收益，扣除所得稅	**79.54**	157.77
Total comprehensive income for the period	**期內全面收益總額**	**1,748.41**	2,739.01
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	**1,692.76**	2,685.23
Non-controlling interests	非控股權益	**55.65**	53.78
		1,748.41	2,739.01
EARNINGS PER SHARE	**每股盈利**		
– Basic (RMB)	－基本(人民幣)	**0.92**	1.43
– Diluted (RMB)	－攤薄(人民幣)	**0.92**	1.43

Revenue

Our revenue decreased by 6.05% from RMB19,981.54 million for the six months ended 30 June 2025 to RMB18,772.09 million for the six months ended 30 June 2026, mainly because of the 20.72% decrease of coal mining machinery segment as compared to that of the last period because of the decrease in demand of coal mining machinery market in the first half of 2026.

收入

本集團收入由截至2025年6月30日止六個月的人民幣19,981.54百萬元減少6.05%至截至2026年6月30日止六個月的人民幣18,772.09百萬元，主要由於煤礦機械分部於2026年上半年煤礦機械市場需求下降，該分部收入較上期減少20.72%所致。

Cost of Sales

Our cost of sales decreased by 1.35% from RMB15,327.51 million for the six months ended 30 June 2025 to RMB15,121.29 million for the six months ended 30 June 2026, because of sales decrease during this period.

銷售成本

本集團銷售成本由截至2025年6月30日止六個月的人民幣15,327.51百萬元減少1.35%至截至2026年6月30日止六個月的人民幣15,121.29百萬元，原因為期內銷售額下降。

Gross Profit

Driven by the above factors, our gross profit decreased by 21.56% from RMB4,654.03 million for the six months ended 30 June 2025 to RMB3,650.80 million for the six months ended 30 June 2026.

The change in gross profit primarily comprised two parts. The gross profit margin of the coal mining machinery segment decreased from 32.48% for the six months ended 30 June 2025 to 25.27% for the six months ended 30 June 2026. And the gross profit margin of the industrial intelligence products segment of the Group decreased from 72.62% for the six months ended 30 June 2025 to 35.95% for the six months ended 30 June 2026.

Therefore, the overall gross profit margin of the Group decreased from 23.29% for the six months ended 30 June 2025 to 19.45% for the six months ended 30 June 2026.

毛利

受上述因素推動，本集團毛利由截至2025年6月30日止六個月的人民幣4,654.03百萬元減少21.56%至截至2026年6月30日止六個月的人民幣3,650.80百萬元。

毛利之變動主要包括兩部分。本集團煤機板塊毛利率由截至2025年6月30日止六個月32.48%下降至截至2026年6月30日止六個月25.27%；而本集團工業智能產品分部毛利率則由截至2025年6月30日止六個月72.62%下降至截至2026年6月30日止六個月35.95%。

因此，本集團整體毛利率由截至2025年6月30日止六個月之23.29%下降至截至2026年6月30日止六個月之19.45%。

Staff Costs and Remuneration Policy

As at 30 June 2026, the Group had approximately 16,625 employees. Our staff costs increased by 4.96% from RMB1,910.96 million for the six months ended 30 June 2025 to RMB 2,005.78 million for the six months ended 30 June 2026. 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.

員工成本及薪酬政策

於2026年6月30日，本集團約有16,625名員工。本集團員工成本由截至2025年6月30日止六個月的人民幣1,910.96百萬元增加4.96%至截至2026年6月30日止六個月的人民幣2,005.78百萬元。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。

Profit Before Tax

Being affected by the factors referred to above in aggregate, our profit before tax decreased by 35.92% from RMB3,038.04 million for the six months ended 30 June 2025 to RMB1,946.66 million for the six months ended 30 June 2026.

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2025年6月30日止六個月的人民幣3,038.04百萬元下降35.92%至截至2026年6月30日止六個月的人民幣1,946.66百萬元。

Income Tax Expense

Our income tax expense decreased by 39.19% from RMB456.8 million for the six months ended 30 June 2025 to RMB277.79 million for the six months ended 30 June 2026, primarily because of the decrease in taxable income.

所得稅開支

本集團所得稅開支由截至2025年6月30日止六個月的人民幣456.8百萬元減少39.19%至截至2026年6月30日止六個月的人民幣277.79百萬元，主要是由於應課稅收入顯著減少。

Profit for the period

In view of the combined effect of the above factors, our profit for the period decreased by 35.35% from RMB2,581.24 million for the six months ended 30 June 2025 to RMB1,668.87 million for the six months ended 30 June 2026.

期內溢利

受前述因素的綜合影響，本集團的期內溢利由截至2025年6月30日止六個月的人民幣2,581.24百萬元下降35.35%至截至2026年6月30日止六個月的人民幣1,668.87百萬元。

Cash Flows and Capital Expenditures

As of 30 June 2026, the Group had RMB3,589.49 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2026年6月30日，本集團擁有現金及現金等價物人民幣3,589.49百萬元。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	
		2026 2026年 RMB millions 人民幣百萬元	2025 2025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	**1,983.45**	1,451.66
Net cash used in investing activities	投資活動所用現金淨額	**(74.53)**	(311.52)
Net cash used in financing activities	融資活動所用現金淨額	**(1,687.77)**	(1,338.72)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	**221.15**	(198.58)
Effect of foreign exchange rate changes	匯率變動的影響	**(57.39)**	15.15
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	**3,425.73**	2,987.59
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	**3,589.49**	2,804.16

Operating Activities

Net cash inflow in operating activities for the six months ended 30 June 2026 was RMB1,983.45 million. Cash inflow primarily comprised profit before taxation of RMB1,946.66 million, primary adjusted for: (i) depreciation of property, plant and equipment of RMB488.40 million; (ii) amortisation of intangible assets of RMB147.02 million; (iii) decreases in trade and other receivables of RMB895.46 million; (iv) increases in long-term receivables and finance lease receivables of RMB819.72 million; (v) decreases in trade and other payables of RMB355.99 million.

經營活動

截至2026年6月30日止六個月，經營活動現金流入淨額為人民幣1,983.45百萬元。現金流入主要包括除稅前溢利人民幣1,946.66百萬元，主要調整了：(i)物業、廠房及設備折舊人民幣488.40百萬元；(ii)無形資產攤銷人民幣147.02百萬元；(iii)貿易及其他應收款項減少人民幣895.46百萬元；(iv)長期應收款項及融資租賃應收款項增加人民幣819.72百萬元；(v)貿易及其他應付款項減少人民幣355.99百萬元。

Investing Activities

Net cash outflow from investing activities for the six months ended 30 June 2026 was RMB74.53million, primarily comprised of: (i) proceeds from other financial assets, certificate of deposits and structured deposits of RMB6,552.62 million; (ii) withdrawal of pledged bank deposits of RMB1,366.09 million; (iii) withdrawal of bank deposits with original maturity over three months and restricted cash of RMB613.58 million; (iv) placement for other financial assets, certificate of deposits and structured deposits of RMB6,127.00 million; (v) placement of pledged bank deposits of RMB1,397.53 million; (vi) purchases of property, plant and equipment of RMB1,111.50 million and (vii) Purchase of financial assets at fair value through profit or loss of RMB135.93 million.

投資活動

截至2026年6月30日止六個月，投資活動現金流出淨額為人民幣74.53百萬元，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6,552.62百萬元；(ii)提取已抵押銀行存款人民幣1,366.09百萬元；(iii)提取原到期日為三個月以上的銀行存款及限制性現金人民幣613.58百萬元；(iv)存放其他金融資產、存單及結構性存款人民幣6,127.00百萬元；(v)存放已抵押銀行存款人民幣1,397.53百萬元；(vi)購置物業、廠房及設備人民幣1,111.50百萬元及(vii)購置以公平值計量且其變動計入損益的金融資產人民幣135.93百萬元。

Financing Activities

Net cash outflow in financing activities for the six months ended 30 June 2026 was RMB1,687.77 million, primarily consisting of (i) cash inflow from new borrowings of RMB3,344.61 million; (ii) cash outflow from the repayment of borrowings in the amount of RMB2,802.41 million; (iii) cash outflow from dividends paid to the Company's shareholders of RMB2,088.10 million.

融資活動

截至2026年6月30日止六個月，融資活動現金流出淨額為人民幣1,687.77百萬元，主要包括：(i)新借貸的現金流入人民幣3,344.61百萬元；及(ii)償還借貸的現金流出人民幣2,802.41百萬元；(iii)現金流出包括向本公司股東派付股息人民幣2,088.10百萬元。

Capital Expenditures

We incurred capital expenditures of RMB1,172.41 million for the six months ended 30 June 2026, for purchase of property, plant and equipment and intangible assets.

資本支出

截至2026年6月30日止六個月，本集團用於購置物業、廠房及設備以及無形資產的資本支出為人民幣1,172.41百萬元。

Commitments and Contingent Liabilities

Capital Commitments

As of 30 June 2026, 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 RMB456.23 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:

承擔及或然負債

資本承擔

截至2026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456.23百萬元。

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：

		At 30 June 2026 於2026年6月30日 RMB millions 人民幣百萬元	At 31 December 2025 於2025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	**3,342.56**	3,600.56

As at 30 June 2026, the Group has derecognised certain trade receivables without recourse which were transferred to banks with amounting to RMB164,210,000 (31 December 2025: RMB655,911,000).

於2026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164,210,000元（2025年12月31日：人民幣655,911,000元）。

Working Capital and Indebtedness

營運資金及負債

The following table sets forth details of the Group's current assets and liabilities as of 30 June 2026 and 31 December 2025 (in RMB millions):

下表載列截至2026年6月30日及2025年12月31日本集團流動資產及負債詳情(單位：人民幣百萬元)：

		At 30 June 2026 於2026年6月30日 RMB millions 人民幣百萬元	At 31 December 2025 於2025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	**43.85**	59.50
Long-term receivables, current portion	長期應收款項，流動部分	**739.71**	446.48
Inventories	存貨	**6,667.36**	6,875.50
Trade and other receivables	貿易及其他應收款項	**16,364.21**	16,616.24
Transferred trade receivables	已劃轉的貿易應收款項	**992.75**	655.99
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	**3,680.32**	4,051.37
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	**1,959.34**	2,873.34
Derivative financial instruments	衍生金融工具	**19.40**	9.65
Tax recoverable	可收回稅項	**44.94**	37.92
Bank deposits	銀行存款	**1,608.99**	2,137.91
Cash and cash equivalents	現金及現金等價物	**3,589.49**	3,425.73
		35,710.36	37,189.63
Assets classified as held for sale	分類為持作出售的資產	**–**	91.07
		35,710.36	37,280.70
CURRENT LIABILITIES	**流動負債**		
Trade and other payables	貿易及其他應付款項	**15,024.08**	15,905.44
Contract liabilities	合同負債	**1,378.55**	1,430.83
Income tax liabilities	所得稅負債	**235.61**	309.06
Borrowings	借貸	**1,146.59**	3,652.65
Lease liabilities	租賃負債	**205.56**	164.07
Provisions	撥備	**254.77**	265.92
Liabilities associated with transferred trade receivables	與已劃轉的貿易應收款項有關的負債	**1,006.71**	669.94
Derivative financial instruments	衍生金融工具	**19.35**	3.03
		19,271.22	22,400.93
NET CURRENT ASSETS	**流動資產淨值**	**16,439.14**	14,879.77

As of 30 June 2026, the Group had net current assets of approximately RMB16,439.14 million (31 December 2025: RMB14,879.77 million) and current ratio of 1.85 (31 December 2025:1.66). The increase in current ratio was primarily due to the decrease in trade and other payables as well as borrowing for the period.

於2026年6月30日，本集團流動資產淨值約為人民幣16,439.14百萬元(2025年12月31日：人民幣14,879.77百萬元)，而流動比率為1.85(2025年12月31日：1.66)。流動比率上升主要由於期內貿易及其他應付款項以及借貸減少所致。

As of 30 June 2026, the balance of the Group's outstanding borrowings was RMB6,648.28 million, of which RMB1,146.59 million is current portion (31 December 2025: outstanding borrowings was RMB6,187.73 million, of which RMB3,652.65million was current portion).

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 2026, our gearing ratio was 95.89% (31 December 2025: 94.88%).

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.

As at 30 June 2026, the Group pledged certain land use rights, property, plant and equipment and other assets to secure bank borrowings amounting to RMB456.10 million in aggregate. In addition, bank deposits of RMB1,080.01 million were pledged to banks to secure bank acceptance bills and letters of guarantee.

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

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

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

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

於2026年6月30日，本集團未償還借貸餘額為人民幣6,648.28百萬元，其中流動部分為人民幣1,146.59百萬元（2025年12月31日：未償還借貸為人民幣6,187.73百萬元，其中流動部分為人民幣3,652.65百萬元）。

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2026年6月30日，本集團負債與權益比率為95.89%（2025年12月31日：94.88%）。

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。

於2026年6月30日，本集團以若干土地使用權、物業、廠房及設備以及其他資產作抵押，以取得合共人民幣456.10百萬元的銀行借貸，另有人民幣1,080.01百萬元的銀行存款已抵押予銀行，以取得銀行承兑匯票及保函。

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。就製造煤礦機械業務而言，本集團一般於付運產品前向客戶收取應收票據或現金形式的訂金，並就餘下合約價格向客戶提供180日的信貸期。就汽車零部件而言，客戶一般獲授0至90天的信貸期。

於本期間，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。

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.

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。

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.

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。

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 is therefore primarily with respect to non-functional currency bank balances, receivables, borrowings and payables (collectively “**Non-Functional Currency Items**”).

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

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

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兑人民幣、歐元兑人民幣及港元兑人民幣的外匯風險。

Directors and Chief Executives
董事及最高行政人員

Independent Non-executive Directors

The Company has appointed the required 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 2026, the Company has appointed three independent non-executive directors, namely Mr. Ji Feng, Mr. Fang Yuan and Ms. Yao Yanqiu.

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2026年6月30日，本公司共委任三名獨立非執行董事，分別為季豐先生、方遠先生和姚艷秋女士。

Model Code for Securities Transactions by Directors

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 as its code of conduct regarding securities transactions by the Directors. The Company has made specific enquiries with all the Directors, who have confirmed their compliance with the Model Code during the Reporting Period.

董事進行證券交易的標準守則

本公司已採納上市規則附錄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**」)，作為公司有關董事證券交易的行為守則。本公司已向全體董事作出具體查詢，其已確認，於報告期內，彼等一直遵守標準守則。

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

So far as the Directors are aware, as at 30 June 2026, 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2026年6月30日，本公司各董事及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 姓名	Director/ Chief executive 董事／最高行政人員	Capacity/ Nature of interest 身份／權益性質	Class of shares 股份類別	Number of shares 股份數目	Approximate percentage of the relevant class of capital % 佔有關股本類別的概約百分比%	Approximate percentage of the total number of shares % 佔股份總數的概約百分比%	Long position/ Short position/ Lending pool 好倉／淡倉／可供借出的股份
Jiao Chengyao 焦承堯	Director 董事	Beneficial owner 實益擁有人	A Share A股	3,226,964	0.209	0.181	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

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 2026, 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.

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2026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。

Structure and Number of Shareholders

Details of the shareholders recorded in the register of members of the Company as at 30 June 2026 are as follows:

股東結構及股東人數

於2026年6月30日，本公司股東名冊所記錄的股東詳情如下：

Shareholders of A Shares	A股股東	64,930
Shareholders of H Shares	H股股東	50
Total number of shareholders	股東總數	64,980

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

主要股東於本公司所持股份、相關股份之權益及淡倉

So far as the Directors are aware, as at 30 June 2026, the following shareholders (other than 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:

據董事所知，於2026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 姓名	Capacity/Nature of interest 身份／權益性質	Class of shares 股份類別	Number of shares 股份數目	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
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

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 姓名	Capacity/Nature of interest 身份/權益性質	Class of shares 股份類別	Number of shares 股份數目	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
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
LSV Asset Management.(3)	Investment manager 投資經理	H Share H股	12,302,200	5.06	0.69	Long position 好倉

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 Section 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.

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。

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

Notes: (Continued)

(3) LSV ASSET MANAGEMENT held a total of 12,302,200 (long position) H Shares in the Company in the capacity of investment manager, 1,267,000 (long position) H Shares are deemed interest through its general partnership interest in certain limited partnerships. As disclosed in the notice of interest submitted by LSV ASSET MANAGEMENT (with the relevant event dated 15 April 2026), LSV ASSET MANAGEMENT is interested in the following H Shares:

主要股東於本公司所持股份、相關股份之權益及淡倉（續）

附註：（續）

(3) LSV ASSET MANAGEMENT於本公司以投資經理身份持有合共12,302,200股（好倉）H股權益。1,267,000股（好倉）H股為其通過作為普通合夥人於有限合夥中擁有的權益。根據LSV ASSET MANAGEMENT提交的權益通知（相關事件日期為2026年4月15日）所披露，以下於H股的權益由LSV ASSET MANAGEMENT持有：

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
LSV Emerging Markets Equity Fund, LP	LSV ASSET MANAGEMENT	100.00	Y 是	Long position 好倉	974,800
LSV Emerging Markets Small Cap Equity Fund, LP	LSV ASSET MANAGEMENT	100.00	Y 是	Long position 好倉	292,200

Material Events
重要事項

Equity Interest

As at 30 June 2026, 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.

股本權益

截至2026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。

Interim Dividend

The Board did not propose the payment of interim dividend for the six months ended 30 June 2026.

中期股息

本公司董事會並無建議派付截至2026年6月30日止六個月之中期股息。

Use of Proceeds from Initial Public Offering on the Stock Exchange

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

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。

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 could safeguard and enhance the interests of the shareholders.

The Company was listed on the Stock Exchange on 5 December 2012. During the reporting 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**").

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。於報告期內，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。

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

During the reporting period, 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).

購買、出售或贖回本公司上市證券

於報告期內，本公司或其他任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。

Proposed Public Offering of A Share Convertible Corporate Bonds to Unspecified Investors

The Board proposed on 15 January 2026 to make a public offering of A share convertible corporate bonds to unspecified investors. Accordingly, the Company intends to apply to the Shanghai Stock Exchange for the offering of A share convertible corporate bonds with an aggregate principal amount of not more than RMB4,350 million (including RMB4,350 million) within the PRC to unspecified investors. This matter was approved by way of poll by the Company's shareholders at the second extraordinary general meeting of 2026, the second A share class meeting of 2026 and the second H share class meeting of 2026 held on 25 March 2026. According to the authorization of the shareholders' meeting, the Board made a resolution on 31 July 2026 to adjust the total amount of funds raised to no more than RMB4,140 million (including

向不特定對象發行A股可轉換公司債券

本公司董事會於2026年1月15日建議向不特定對象發行A股可轉換公司債券，據此本公司擬向上海證券交易所申請，在中國境內向不特定對象發行募集資金總額不超過人民幣435,000萬元(含人民幣435,000萬元)的A股可轉換公司債券。該事項由本公司股東於2026年3月25日舉行之2026年第二次臨時股東會、2026年第二次A股類別股東會及2026年第二次H股類別股東會上以投票表決方

RMB4,140 million). This matter is subject to the review of the issuance and listing by the Shanghai Stock Exchange and registration by the CSRC before it can be implemented.

式批准。根據股東會的授權，本公司董事會於2026年7月31日作出決議，將募集資金總額調整為不超過人民幣414,000萬元（含人民幣414,000萬元）。本事項尚待上海證券交易所發行上市審核並經中國證監會註冊後方可實施。

Material Transactions relating to Subsidiaries, Associates and Joint ventures

During the reporting period, the Company did not have any material acquisition or disposal of subsidiaries, associates and joint ventures.

有關附屬公司、聯營公司及合營企業的重大交易

於報告期內，本公司概無進行有關附屬公司、聯營公司及合營企業的重大收購或出售。

Future Plans for Material Investments or Acquisitions of Capital Assets

As at the end of the reporting period, the Group had no specific plans for future material investments or acquisitions of capital assets.

未來作重大投資或購入資本資產的計劃

於報告期末，本集團並無未來作重大投資或購入資本資產的具體計劃。

Material Litigation and Arbitration

During the reporting 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.

重大訴訟及仲裁

於報告期內，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。

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 has discussed the matters in relation 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 2026 and this interim report of the Company.

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2026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。

Events after the reporting period

Repurchase of A Shares by way of Centralized Bidding

The Board of the Company considered and approved the scheme on the repurchase of the Company's A Shares by way of centralized bidding on 31 July 2026. The scheme was subsequently formally approved by way of poll at the third extraordinary general meeting of 2026, the third A share class meeting of 2026 and the third H share class meeting of 2026 held on 25 August 2026. Pursuant to the scheme, the Company will implement the repurchase of A Shares in due course in accordance with the approved arrangements for the repurchase purpose, method, implementation period, number of shares to be repurchased and total amount of funds, among others.

期後事項

以集中競價交易方式回購A股股份

本公司董事會於2026年7月31日審議通過關於以集中競價交易方式回購本公司A股股份的方案。該方案其後於2026年8月25日舉行的2026年第三次臨時股東會、2026年第三次A股類別股東會及2026年第三次H股類別股東會上以投票表決方式獲正式批准。根據該方案，本公司將按照經批准的回購目的、方式、實施期限、回購股份數量及資金總額等安排，適時實施A股股份回購。

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 ZCZL Industrial Technology Group Company Limited
(Incorporated in the People's Republic of China with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of ZCZL Industrial Technology Group Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 27 to 76, which comprise the condensed consolidated statement of financial position as of 30 June 2026 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27至76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2026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。

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.

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。

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
28 August 2026

德勤 • 關黃陳方會計師行
執業會計師

香港
2026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 2026 截至2026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	**2026** **2026年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審核）
Revenue	**收入**	4	**18,772,087**	19,981,541
Cost of sales	銷售成本		**(15,121,290)**	(15,327,513)
Gross profit	**毛利**		**3,650,797**	4,654,028
Other income	其他收入	6	**290,050**	239,698
Other gains and losses	其他收益及虧損	7	**53,202**	304,687
Selling and distribution expenses	銷售及分銷開支		**(446,281)**	(420,359)
Administrative expenses	行政開支		**(706,569)**	(622,647)
Research and development expenses	研發費用		**(763,306)**	(813,479)
Impairment losses (including reversals of impairment losses or impairment gains) on financial assets and other items	減值虧損(包括金融資產及其他項目之減值虧損轉回或減值收益)		**(62,365)**	(196,172)
Share of profit of associates	應佔聯營公司溢利		**28,708**	17,886
Share of (loss) profit of joint ventures	應佔合營企業(虧損)溢利		**(1,353)**	1,304
Finance costs	融資成本	9	**(96,224)**	(126,907)
Profit before tax	**除稅前溢利**		**1,946,659**	3,038,039
Income tax expense	所得稅開支	10	**(277,794)**	(456,800)
Profit for the period	**期內溢利**	11	**1,668,865**	2,581,239

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 2026 截至2026年6月30日止六個月

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 **2026** **2026年** **RMB'000** **人民幣千元** **(unaudited)** **(未經審核)**	 2025 2025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):**			
Item that will not be reclassified subsequently to profit or loss:	*將不會於其後重新分類至損益的項目:*			
Remeasurement of post-employment benefit obligations	重新計量退休福利責任		**5**	(1)
Changes in the fair value of 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」)的股本工具公平值變動	8	**172,610**	–
Share of other comprehensive expense of associates, net of related income tax	應佔聯營公司其他全面開支份額,扣除相關所得税		**(111)**	–
Items that may be reclassified subsequently to profit or loss:	*可能於其後重新分類至損益的項目:*			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兑差額		**(92,962)**	151,624
Fair value gain on hedging instruments designated in cash flow hedges	指定作現金流對沖的對沖工具的公平值收益		**–**	6,150
Other comprehensive income for the period, net of income tax	期內其他全面收益,扣除所得税		**79,542**	157,773
Total comprehensive income for the period	**期內全面收益總額**		**1,748,407**	2,739,012
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		**1,613,151**	2,527,446
Non-controlling interests	非控股權益		**55,714**	53,793
			1,668,865	2,581,239
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		**1,692,756**	2,685,232
Non-controlling interests	非控股權益		**55,651**	53,780
			1,748,407	2,739,012
Earnings per share	**每股盈利**			
– Basic (RMB)	—基本(人民幣元)	13	**0.92**	1.43
– Diluted (RMB)	—攤薄(人民幣元)	13	**0.92**	1.43

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

As at 30 June 2026 於2026年6月30日

		Notes 附註	**As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）**	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**8,794,867**	8,456,381
Right-of-use assets	使用權資產	15	**2,143,846**	2,077,895
Investment properties	投資物業		**217,352**	251,916
Goodwill	商譽	30	**23,435**	–
Intangible assets	無形資產		**753,493**	890,389
Investments in associates	於聯營公司的投資		**656,072**	648,442
Investments in joint ventures	於合營企業的投資		**69,015**	70,368
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	16	**208,375**	72,450
Equity instruments at FVTOCI	以公平值計量且其變動計入其他全面收益的股本工具	16	**1,429,015**	1,198,869
Deferred income tax assets	遞延所得税資產	17	**477,955**	474,214
Finance lease receivables	融資租賃應收款項		**103,430**	110,775
Long-term receivables	長期應收款項		**911,608**	366,618
Bank deposits	銀行存款	19	**20,417**	73,628
			15,808,880	14,691,945
CURRENT ASSETS	**流動資產**			
Finance lease receivables, current portion	融資租賃應收款項，流動部分		**43,848**	59,498
Long-term receivables, current portion	長期應收款項，流動部分		**739,707**	446,482
Inventories	存貨		**6,667,365**	6,875,501
Trade and other receivables, contract assets	貿易及其他應收款項、合同資產	18	**16,364,213**	16,616,244
Transferred trade receivables	已劃轉的貿易應收款項		**992,754**	655,991
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	16	**3,680,322**	4,051,370
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	16	**1,959,336**	2,873,335
Derivative financial instruments	衍生金融工具	16	**19,404**	9,649
Tax recoverable	可收回税項		**44,935**	37,916
Bank deposits	銀行存款	19	**1,608,988**	2,137,915
Cash and cash equivalents	現金及現金等價物	19	**3,589,489**	3,425,729
			35,710,361	37,189,630
Assets classified as held for sale	分類為持作出售的資產	20	**–**	91,072
Total assets	**總資產**		**51,519,241**	51,972,647

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

As at 30 June 2026 於2026年6月30日

		Notes 附註	**As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）**	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (audited) （經審核）
NON-CURRENT LIABILITIES	**非流動負債**			
Borrowings	借貸	22	**5,501,687**	2,535,081
Lease liabilities	租賃負債		**963,850**	1,034,341
Deferred income tax liabilities	遞延所得稅負債	17	**239,027**	200,938
Contract liabilities	合同負債		**50,577**	65,723
Provisions	撥備	23	**7,145**	2,239
Employee benefit obligations	僱員福利責任		**410,181**	385,839
Other non-current liabilities	其他非流動負債		**608,388**	436,978
			7,780,855	4,661,139
CURRENT LIABILITIES	**流動負債**			
Trade and other payables	貿易及其他應付款項	21	**15,024,084**	15,905,441
Contract liabilities	合同負債		**1,378,545**	1,430,826
Income tax liabilities	所得稅負債		**235,613**	309,064
Borrowings	借貸	22	**1,146,594**	3,652,645
Lease liabilities	租賃負債		**205,566**	164,070
Provisions	撥備	23	**254,770**	265,916
Liabilities associated with transferred trade receivables	與已劃轉的貿易應收款項有關的負債		**1,006,705**	669,942
Derivative financial instruments	衍生金融工具	16	**19,346**	3,028
			19,271,223	22,400,932
Total liabilities	**總負債**		**27,052,078**	27,062,071
CAPITAL AND RESERVES	**股本及儲備**			
Share capital	股本	24	**1,785,400**	1,785,400
Share premium	股份溢價		**4,548,778**	4,548,778
Reserves	儲備		**17,352,832**	17,852,553
Equity attributable to owners of the Company	本公司股東應佔權益		**23,687,010**	24,186,731
Non-controlling interests	非控股權益		**780,153**	723,845
Total equity	**權益總額**		**24,467,163**	24,910,576
Total equity and liabilities	**權益及負債總額**		**51,519,241**	51,972,647

The interim condensed consolidated financial statements on pages 27 to 76 were approved and authorised for issue by the Board of Directors on 28 August 2026 and are signed on its behalf by:

董事會於2026年8月28日批准並授權刊發於第27頁至76頁之中期簡明綜合財務報表，並由下列董事代表簽署：

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 2026 截至2026年6月30日止六個月

		Attributable to owners of the Company 本公司股東應佔											
		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 貨幣匯兌儲備 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	Subtotal 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2026 (audited)	於2026年1月1日(經審核)	1,785,400	4,548,778	(556,187)	496,975	1,198,347	(105,045)	200	50,798	16,767,465	24,186,731	723,845	24,910,576
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	1,613,151	1,613,151	55,714	1,668,865
Other comprehensive income (expense) for the period	期內其他全面收益(開支)	-	-	-	172,615	-	(92,899)	-	(111)	-	79,605	(63)	79,542
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	-	172,615	-	(92,899)	-	(111)	1,613,151	1,692,756	55,651	1,748,407
Expenses recognized and deferred income tax assets reversed related to restricted share incentive scheme (Notes 17 and 25)	確認與限制性股票激勵計劃相關的費用及轉回遞延所得稅資產(附註17及25)	-	-	-	-	-	-	-	(7,097)	-	(7,097)	(467)	(7,564)
Employee stock ownership plan of a subsidiary	一間附屬公司的員工持股計劃	-	-	-	-	-	-	-	1,161	-	1,161	6	1,167
Acquisition of a subsidiary (Note 30)	收購一間附屬公司(附註30)	-	-	-	-	-	-	-	-	-	-	1,206	1,206
Adjustment due to capital increase in subsidiaries	因本公司對附屬公司增資而作出之調整	-	-	-	-	-	-	-	(3,691)	-	(3,691)	3,691	-
Dividends (Note 12)	股息(附註12)	-	-	3,142	-	-	-	-	-	(2,185,992)	(2,182,850)	(3,779)	(2,186,629)
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	1,785,400	4,548,778	(553,045)	669,590	1,198,347	(197,944)	200	41,060	16,194,624	23,687,010	780,153	24,467,163

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

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Attributable to owners of the Company 本公司股東應佔											
		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 貨幣匯兌儲備 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	Subtotal 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 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	期內溢利	–	–	–	–	–	–	–	–	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 24)	回購庫存股份(附註24)	–	–	(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 12)	股息(附註12)	–	–	–	–	–	–	–	–	(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.

Note c: The cash flow hedging reserves represent 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 reserves will be reclassified to profit or loss only when the hedged item affects the profit or loss, or is included as an adjustment to the non-financial hedged item.

附註a：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，及以人民幣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。

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 2026 截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審核）
NET CASH FROM OPERATING ACTIVITIES	**經營活動所得現金淨額**	**1,983,445**	1,451,658
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	**64,793**	54,350
Government grants related to assets received	就資產收取的政府補助	**219,786**	72,832
Dividends from an associate	一間聯營公司的股息	**20,081**	13,862
Acquisition of a subsidiary (Note 30)	收購一間附屬公司(附註30)	**(31,925)**	–
Proceeds on disposal of property, plant and equipment, intangible assets and assets classified as held for sale	出售物業、廠房及設備以、無形資產及分類為持作出售資產所得款項	**92,191**	58,879
Purchase of financial assets at fair value through profit or loss	購置以公平值計量且其變動計入損益的金融資產	**(135,925)**	–
Purchases of equity instruments at FVTOCI	購置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	**(1,111,498)**	(607,456)
Purchases of intangible assets	購置無形資產	**(60,915)**	(137,205)
Purchases of land use right	購置土地使用權	**(124,246)**	(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	**(6,127,000)**	(4,312,300)
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	**6,552,615**	4,177,169
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)
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	**613,577**	760,794
Placement of pledged bank deposits	存放已抵押銀行存款	**(1,397,527)**	(739,646)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	**1,366,086**	950,354
Placement of restricted cash	存放受限制現金	**–**	(412)
Withdrawal of restricted cash	提取受限制現金	**2**	–
Net settlement amount of derivative financial instruments	衍生金融工具公平值結算淨額	**(14,626)**	21,553
NET CASH USED IN INVESTING ACTIVITIES	**投資活動所用現金淨額**	**(74,531)**	(311,515)

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

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審核）**	2025 2025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	**3,344,614**	2,444,072
Proceeds from restricted share incentive scheme (Note 25)	限制性股票激勵計劃所得款項（附註25）	**–**	277,549
Purchase of non-controlling interests	購置非控股權益	**–**	(409,552)
Repurchase of treasury stock	回購庫存股份	**–**	(600,002)
Repayment of borrowings	償還借貸	**(2,802,410)**	(3,018,663)
Interests paid	已付利息	**(74,451)**	(130,096)
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	**(2,088,101)**	–
Dividends paid to non-controlling interests	已付非控股權益股息	**(3,779)**	(5,498)
Lease payments	租賃款項	**(63,641)**	(99,747)
NET CASH USED IN FINANCING ACTIVITIES	**融資活動所用現金淨額**	**(1,687,768)**	(1,338,722)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加（減少）淨額**	**221,146**	(198,579)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動的影響	**(57,386)**	15,152
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**於1月1日的現金及現金等價物**	**3,425,729**	2,987,585
CASH AND CASH EQUIVALENTS AT 30 JUNE represented by cash and cash equivalents (Note 19)	**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19）**	**3,589,489**	2,804,158

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

For the six months ended 30 June 2026 截至2026年6月30日止六個月

1. General information

ZCZL Industrial Technology Group Company Limited (the "Company", formerly known as ZMJ Group Company Limited and 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. In 2025, in order to reflect the Group's growth drivers, the Group has reorganised its manufacturing of coal mining machinery business and the reporting structure to present the manufacturing of intelligent products of coal mining working face and intelligent factory construction industrial solely, as the segment of industrial intelligence products (Note 5).

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

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。於2025年,為反映本集團之增長動力,本集團已重組煤礦機械製造業務及報告架構,將煤礦工作面智能化產品製造及智能工廠建設產業獨立呈列為工業智能產品分部(附註5)。

除另有界定外,簡明綜合財務報表以人民幣(「人民幣」)呈列。

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.

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. Accounting Policies

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

Other than additional/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 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

3. 會計政策

除若干金融工具乃按公平值計量(倘適用)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新增/變動外,截至2026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2025年12月31日止年度的年度綜合財務報表所呈列者相同。

3. Accounting policies (Continued)

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

Except for the amendments to IFRS Accounting Standards mentioned below, the application of all other amendments to IFRS Accounting Standards 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.

Impacts on application of Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments

Transition and summary of impact

Additional disclosure requirements

The Group has provided additional disclosures of investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI as required by the amended IFRS 7. Such disclosures are set out in Note 8.

3. 會計政策(續)

應用國際財務報告準則會計準則修訂

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2026年1月1日開始的本集團年度期間強制生效：

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	對金融工具分類及計量的修訂
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	依賴自然條件的電力合約
國際財務報告準則會計準則(修訂本)	國際財務報告準則會計準則的年度改進-第11冊

除下文所述國際財務報告準則會計準則修訂本外，於本中期期間應用所有其他國際財務報告準則會計準則修訂本對本集團於本期間及過往期間的財務狀況及表現及/或於該等簡明綜合財務報表所載披露並無造成重大影響。

應用國際財務報告準則第9號及國際財務報告準則第7號修訂本金融工具分類及計量之修訂本的影響

過渡及影響概要

額外披露規定

根據經修訂國際財務報告準則第7號的規定，本集團已就本集團於初始確認時選擇以公平值計量且其變動計入其他全面收益的權益工具投資提供額外披露。該等披露載於附註8。

For the six months ended 30 June 2026 截至2026年6月30日止六個月

4. Revenue

4. 收入

Disaggregation of revenue

收入的細分

		Six months ended 30 June 2026 截至2026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)	Industrial intelligence products (Note 5) 工業智能產品 (附註5) 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	–	10,401,189	–	10,401,189
Sales of hydraulic roof supports	液壓支架的銷售	4,733,544	–	–	4,733,544
Revenue from steel and other materials trading	鋼鐵及其他原料貿易的收入	1,336,268	72,969	5,750	1,414,987
Sales of spare parts for coal mining machinery	煤礦機械配件的銷售	462,212	–	971,950	1,434,162
Sales of other coal mining equipment	其他採煤設備的銷售	461,146	–	–	461,146
Other revenue	其他收入	190,640	69,310	67,109	327,059
		7,183,810	10,543,468	1,044,809	18,772,087

4. Revenue (Continued)

4. 收入（續）

Disaggregation of revenue (Continued)

收入的細分（續）

		Six months ended 30 June 2025 (restated) 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）	Industrial intelligence products 工業智能產品 （附註5） 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	7,141	1,389,259
Sales of spare parts for coal mining machinery	煤礦機械配件的銷售	367,663	–	1,073,883	1,441,546
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	85,485	32,864	6,428	124,777
		9,061,250	9,832,839	1,087,452	19,981,541

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.

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

During the year of 2025, the Group reorganised its manufacturing of coal mining machinery business. Correspondingly, the Group has revised internal reporting structure to provide more focused and relevant information to reflect the Group's growth drivers, which resulted in changes to the composition of its reportable segments. A new segment of industrial intelligence products has been added as a result. Prior period segment disclosures have been represented to conform with the current period's presentation.

Specifically, the Group's reportable segments under IFRS 8 are (i) manufacture of coal mining machinery; (ii) manufacture of auto parts and (iii) industrial intelligence products. No operating segments have been aggregated in arriving at the reportable segments of the Group.

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

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。

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。

於2025年度，本集團重組其煤礦機械製造業務。因此，本集團已修訂內部報告架構，以提供更具針對性及相關性的資料，從而反映本集團的增長動力，此舉導致其可呈報分部的組成有所變動。因此，本年度已新增工業智能產品分部。為與本期間之呈列方式保持一致，先前期間的分部披露已作重列。

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；(ii)製造汽車零部件及(iii)工業智能產品。並無經營分部合併成為本集團可呈報分部。

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)	Intelligence products 工業智能產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Eliminations 對銷 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 2026	**截至2026年6月30日止六個月**					
Segment revenue	分部收入	7,229,575	10,543,468	1,573,402	(574,358)	18,772,087
Segment net profit	分部淨利潤	886,669	422,733	385,975	(26,512)	1,668,865
Six months ended 30 June 2025 (restated)	**截至2025年6月30日止六個月(經重列)**					
Segment revenue	分部收入	9,072,069	9,832,839	1,607,756	(531,123)	19,981,541
Segment net profit	分部淨利潤	1,812,975	295,170	478,523	(5,429)	2,581,239

5. Segment information (Continued)

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

5. 分部資料(續)

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

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	At 31 December 2025 於2025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	**25,379,555**	26,809,780
Manufacture of auto parts	製造汽車零部件	**22,858,063**	21,353,151
Industrial intelligence products	工業智能產品	**3,258,188**	3,809,716
Total segment assets	總分部資產	**51,495,806**	51,972,647
Goodwill	商譽	**23,435**	–
Consolidated assets	綜合資產	**51,519,241**	51,972,647
SEGMENT LIABILITIES	**分部負債**		
Manufacture of coal mining machinery	製造煤礦機械	**15,009,585**	17,437,920
Manufacture of auto parts	製造汽車零部件	**10,374,934**	7,954,189
Industrial intelligence products	工業智能產品	**1,667,559**	1,669,962
Consolidated liabilities	綜合負債	**27,052,078**	27,062,071

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	
		2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審核）
The PRC	中國	**12,091,297**	13,681,470
Germany	德國	**3,584,438**	2,910,546
Other countries	其他國家	**3,096,352**	3,389,525
		18,772,087	19,981,541

6. Other income

6. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025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	**65,579**	55,719
Government grants (Note)	政府補助(附註)	**179,849**	127,748
Gain from additional input value-added tax credit	額外進項增值稅抵免收益	**44,622**	56,231
		290,050	239,698

Note: During the current interim period, the Group recognised government grants of RMB61,000,000 (six months ended 30 June 2025: Nil) in respect of compensations relating to the relocation and suspension of production of certain of the Group's production facilities. Other government grants mainly represent government grants received from the local government for compensation of research and development expenses incurred, and in respect of construction of the Group's new plant, which are transferred from deferred income to profit or loss when related expenses incurred or over the useful lives of the relevant assets.

附註：於本中期期間，本集團就搬遷及暫停部分生產設施的補償確認政府補助人民幣61,000,000元(截至2025年6月30日止六個月：零)。其他政府補助主要指就補償所產生研發開支及就本集團新建廠房而自地方政府收取的政府補助，在相關開支產生時或相關資產可使用年期內自遞延收入轉撥至損益。

7. Other gains and losses

7. 其他收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net fair value gains 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	**54,567**	275,164
Net foreign exchange loss	外匯虧損淨額	**(98,216)**	(27,846)
Net gains on disposal of property, plant and equipment, intangible assets and assets classified as held for sale	出售物業、廠房及設備、無形資產及分類為持作出售資產的收益淨額	**126,292**	2,144
Net fair value (loss) gains on derivative financial instruments	衍生金融工具公平值(虧損)收益淨額	**(21,045)**	52,376
Others	其他	**(8,396)**	2,849
		53,202	304,687

8. Fair value gain on investments in equity instruments at FVTOCI

8. 以公平值計量且其變動計入其他全面收益的權益工具投資的公平值收益

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審核）
Fair value gain during the period arising from investments in equity instruments held at the end of the period	期末持有的權益工具投資於期內產生的公平值收益	**230,146**	N/A 不適用
Income tax relating to fair value gain during the period	期內與公平值收益相關的所得税	**(57,536)**	N/A 不適用
Total gain on equity instruments at FVTOCI recognised in other comprehensive income	於其他全面收益確認的以公平值計量且其變動計入其他全面收益的權益工具總收益	**172,610**	N/A 不適用

9. Finance costs

9. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審核）
Interests on bank borrowings	銀行借貸利息	**79,448**	110,951
Interests on leases	租賃利息	**16,776**	15,956
		96,224	126,907

10. Income tax expense

10. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審核）
Current income tax	即期所得稅	**317,221**	430,898
Under provision in prior years	過往年度撥備不足	**1,182**	1,319
Deferred income tax – current period	遞延所得稅－本期間	**(40,609)**	24,583
		277,794	456,800

(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 2026 and 2025.

(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2026年及2025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。

(b) Germany profits tax

Applicable profit tax rate of Germany is 29% (2025: 29%). During the interim period of 2026, no profit tax has been provided due to no assessable profit (2025: Nil).

(b) 德國利得稅

德國適用的利得稅率為29%（2025年：29%）。於2026年中期期間，由於並無應課稅溢利，故並無計提利得稅撥備（2025年：零）。

(c) Others

Applicable profit tax rates of the Group's other subsidiaries are between 9% and 34.01% for the first half of 2026 (2025: between 9% and 34.01%).

(c) 其他

於2026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（2025年：介乎9%至34.01%之間）。

10. Income tax expense (Continued)

(d) Pillar Two Rules

The Group is subject to the global minimum top-up tax under Global Anti-base Erosion Rules ("Pillar Two Rules"). Pillar Two Rules have become effective in many jurisdictions including 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 global 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 global 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.

10. 所得稅開支(續)

(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。支柱二規則已於多個司法權區(包括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。

11. Profit for the period

11. 期內溢利

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025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	**488,400**	423,625
Depreciation of right-of-use assets	使用權資產折舊	**90,378**	85,345
Depreciation of investment properties	投資物業折舊	**7,525**	8,398
Amortisation of intangible assets	無形資產攤銷	**147,015**	114,887
Total depreciation and amortisation	折舊及攤銷總額	**733,318**	632,255
Capitalised in inventories	存貨資本化	**(566,763)**	(478,245)
		166,555	154,010
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	**1,891,566**	1,804,082
– Share base payment	-以股份為基礎的付款	**5,038**	–
– Retirement benefit scheme contributions	-退休福利計劃供款	**109,178**	106,880
Total employee benefits expenses	僱員福利開支總額	**2,005,782**	1,910,962
Capitalised in inventories	存貨資本化	**(1,074,392)**	(1,014,521)
		931,390	896,441
Provide (reversal) of inventory provision	計提(撥回)存貨撥備	**11,244**	(5,364)
Cost of inventories recognised as an expense	確認為開支的存貨成本	**15,036,704**	15,230,226

12. Dividends

12. 股息

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **(未經審核)**	2025 2025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		
– 2025 Final (RMB1.25 per share)	－2025年末期(每股人民幣1.25元)	**2,185,992**	–
– 2024 Final (RMB1.12 per share)	－2024年末期(每股人民幣1.12元)	**–**	1,955,833
		2,185,992	1,955,833

During the current interim period, in respect of the year ended 31 December 2025, RMB1.25 per share and totally amount to RMB2,231,750,000 of the final dividend was declared (the six months ended 30 June 2025: 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). Subsequently, dividend amounting to RMB45,758,000 was cancelled due to the forfeit of restricted shares. Dividend amounting to RMB2,088,101,000 has been paid by the Company during the six months ended 30 June 2026 (the six months ended 30 June 2025: Nil). The remaining dividend of RMB143,649,000 was paid by the Company in July 2026. The directors of the Company have determined that no dividend will be paid in respect of the six months ended 30 June 2026 (the six months ended 30 June 2025: Nil).

於本中期期間，就截至2025年12月31日止年度宣派末期股息每股人民幣1.25元，合共人民幣2,231,750,000元(截至2025年6月30日止六個月：就截至2024年12月31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)。其後，由於沒收限制性股份，股息人民幣45,758,000元已予註銷。本公司已於截至2026年6月30日止六個月內派付股息人民幣2,088,101,000元(截至2025年6月30日止六個月：零)。剩餘股息人民幣143,649,000元已由本公司於2026年7月派付。本公司董事確定不會就截至2026年6月30日止六個月派付股息(截至2025年6月30日止六個月：零)。

13. Earnings per share 13. 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	
		2026 2026年 (unaudited) （未經審核）	2025 2025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）	**1,613,151**	2,527,446
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	**1,746,279,800**	1,762,442,635
Basic earnings per share (RMB)	每股基本盈利(人民幣)	**0.92**	1.43

13. Earnings per share (Continued)

13. 每股盈利(續)

(b) Diluted earnings per share

(b) 每股攤薄盈利

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (unaudited) (未經審核)	2025 2025年 (unaudited) (未經審核)
Earnings:	**盈利：**		
Profit attributable to owners 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擁有人應佔溢利(人民幣千元)	**1,613,151**	2,527,446
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	**1,746,279,800**	1,762,442,635
Add: restricted share incentive (Note 25)	加：限制性股票激勵(附註25)	**7,714,476**	–
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	**1,753,994,276**	1,762,442,635
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣)	**0.92**	1.43

Diluted earnings per share for the six months ended 30 June 2026 is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. 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.

截至2026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。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。

14. 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 RMB1,099,638,000 (six months ended 30 June 2025: RMB795,890,000) 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 RMB88,285,000 (six months ended 30 June 2025: RMB56,240,000) for cash proceeds of RMB75,980,000 (six months ended 30 June 2025: RMB58,384,000), resulting in a loss on disposal of RMB12,305,000 (six months ended 30 June 2025: gain of RMB2,144,000).

14. 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1,099,638,000元（截至2025年6月30日止六個月：人民幣795,890,000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88,285,000元（截至2025年6月30日止六個月：人民幣56,240,000元）的若干物業、廠房及設備，現金所得款項為人民幣75,980,000元（截至2025年6月30日止六個月：人民幣58,384,000元），產生出售虧損人民幣12,305,000元（截至2025年6月30日止六個月：收益人民幣2,144,000元）。

15. Right-of-use assets

During the current interim period, the Group renewed several lease agreements and entered into several new lease agreements with lease terms ranged from 1 to 50 years (six months ended 30 June 2025: 1 to 50 years). On date of lease modification or lease commencement, the Group recognised right-of-use assets of RMB206,616,000 (six months ended 30 June 2025: RMB57,162,000) and lease liabilities of RMB82,370,000 (six months ended 30 June 2025: RMB44,750,000).

15. 使用權資產

於本中期期間，本集團續簽了若干租賃協議並訂立了若干新租賃協議，租期介乎1年至50年（截至2025年6月30日止六個月：1年至50年）。於租賃修訂日期或租賃開始日期，本集團確認使用權資產人民幣206,616,000元（截至2025年6月30日止六個月：人民幣57,162,000元）及租賃負債人民幣82,370,000元（截至2025年6月30日止六個月：人民幣44,750,000元）。

16. Financial assets at fair value through profit or loss/equity instruments at FVTOCI/financial assets at FVTOCI/derivative financial instruments

16. 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

Equity instruments at FVTOCI

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 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）
Unlisted equity securities	非上市股本證券（附註）	**1,429,015**	1,198,869

16. Financial assets at fair value through profit or loss/equity instruments at FVTOCI/financial assets at FVTOCI/derivative financial instruments (Continued)

16. 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)

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

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於2025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)	**1,959,336**	2,873,335

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

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於2025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	**208,375**	72,450
Current assets	流動資產		
Other financial assets (Note b)	其他金融資產(附註b)	**3,643,909**	3,744,209
Certificate of deposits	存款證	**32,267**	302,368
Equity securities listed in A-shares	於A股上市的股本證券	**3,130**	3,777
Unlisted equity securities	非上市股本證券	**1,016**	1,016
		3,680,322	4,051,370

16. Financial assets at fair value through profit or loss/equity instruments at FVTOCI/financial assets at FVTOCI/derivative financial instruments (Continued)

16. 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)

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

以公平值計量且其變動計入損益的金融資產(續)

Notes:

附註：

(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.

(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) As at 30 June 2026 and 31 December 2025, the other financial assets were as following:

(b) 於2026年6月30日及2025年12月31日，其他金融資產如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）
Assets management products (i)	資產管理產品(i)	**3,243,630**	2,523,515
Principal non-guaranteed financial products	非保本金融類產品	**400,279**	1,220,694
		3,643,909	3,744,209

(i) As at 30 June 2026, the Group held some assets management products amounting to RMB3,243,630,000. 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 2026, the Group recognised fair value gain on financial assets at fair value through profit or loss amounting to RMB54,567,000, which were mainly related to assets management products (Note 7).

(i) 於2026年6月30日，本集團持有部分資產管理產品人民幣3,243,630,000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2026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54,567,000元，主要與資產管理產品有關(附註7)。

16. Financial assets at fair value through profit or loss/equity instruments at FVTOCI/financial assets at FVTOCI/derivative financial instruments (Continued)

16. 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)

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:

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：

Derivative financial assets 衍生金融資產

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Not designated as hedging instruments	不指定為對沖工具	19,404	9,649

Derivative financial liabilities 衍生金融負債

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Not designated as hedging instruments	不指定為對沖工具	19,346	3,028

For the six months ended 30 June 2026 截至2026年6月30日止六個月

17. Deferred income tax assets/liabilities

17. 遞延所得稅資產／負債

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

所確認的主要遞延所得稅資產／債及其變動如下：

		ECL provision 預期信貸虧損撥備 RMB'000 人民幣千元	Write-down of inventory 存貨撇銷 RMB'000 人民幣千元	Accruals and provision 應計開支及撥備 RMB'000 人民幣千元	Unrealised profit 未變現利潤 RMB'000 人民幣千元	Property, plant and equipment tax difference 物業、廠房及設備稅項差異 RMB'000 人民幣千元	Intangible assets tax difference 無形資產稅項差異 RMB'000 人民幣千元	Revaluation of prepaid lease payments arising from business combination 因業務合併而產生的預付租賃付款重估 RMB'000 人民幣千元	Revaluation of intangible assets arising from business combination 因業務合併而產生的無形資產重估 RMB'000 人民幣千元	Revaluation of property, plant and equipment arising from business combination 因業務合併而產生的物業、廠房及設備重估 RMB'000 人民幣千元	Revaluation on FVTOCI 以公平值計量且其變動計入其他全面收益之重估 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 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
Credit/(charge) to profit or loss	於損益計入／(扣除)	55,070	6,967	18,944	(21,343)	7,143	(55)	533	5,969	2,711	–	69,279	145,218
Charge to other comprehensive income	於其他全面收益扣除	–	–	–	–	–	–	–	–	–	(119,260)	–	(119,260)
Credit to other reserve	計入其他儲備	–	–	–	–	–	–	–	–	–	–	12,602	12,602
Exchange adjustment	匯兌調整	(77)	(46)	(2,632)	–	(879)	(3)	–	(331)	1,232	–	(8,168)	(10,904)
At 31 December 2025 (audited)	於2025年12月31日（經審核）	226,911	26,841	172,993	23,439	(162,966)	–	(11,408)	(35,264)	(15,735)	(126,763)	175,228	273,276
Credit/(charge) to profit or loss	於損益計入／(扣除)	6,314	2,265	19,955	(5,301)	8,246	(279)	266	10,493	6,768	–	(8,118)	40,609
Charge to other comprehensive income	於其他全面收益扣除	–	–	–	–	–	–	–	–	–	(57,536)	–	(57,536)
Charge to other reserve	扣除其他儲備	–	–	–	–	–	–	–	–	–	–	(12,602)	(12,602)
Acquisition of a subsidiary (Note 30)	收購一間附屬公司（附註30）	–	–	–	–	–	–	–	(1,214)	–	–	–	(1,214)
Exchange adjustment	匯兌調整	(510)	(592)	(4,531)	–	118	–	–	2,315	45	–	(450)	(3,605)
At 30 June 2026 (unaudited)	於2026年6月30日（未經審核）	232,715	28,514	188,417	18,138	(154,602)	(279)	(11,142)	(23,670)	(8,922)	(184,299)	154,058	238,928

17. Deferred income tax assets/liabilities (Continued)

17. 遞延所得稅資產／負債（續）

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

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 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	At 31 December 2025 於2025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	477,955	474,214
Deferred income tax liabilities, net	遞延所得稅負債淨額	(239,027)	(200,938)
		238,928	273,276

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

於報告期末，本集團有下列未確認的未動用稅項虧損：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （未經審核）
Unused tax losses	未動用稅項虧損	7,177,869	6,884,332

17. Deferred income tax assets/liabilities (Continued)

At the end of the currents interim period, the Group has unused tax losses of RMB7,456,775,000 (31 December 2025: RMB7,102,155,000) available for offsetting against future profits. Among these unused tax losses, a deferred tax asset of RMB41,836,000 (31 December 2025: RMB32,674,000) has been recognized from unused tax loss of RMB278,906,000 (31 December 2025: RMB217,823,000). No deferred tax asset has been recognised in respect of the remaining unused tax loss of RMB7,177,869,000 (31 December 2025: RMB6,884,332,000) due to the unpredictability of future profit streams. The expiry dates of the above unrecognized tax losses are as follows:

17. 遞延所得税資產／負債(續)

於本中期期末，本集團有未動用税項虧損人民幣7,456,775,000元(2025年12月31日：人民幣7,102,155,000元)可用作抵銷未來溢利。於該等未動用税項虧損中，人民幣278,906,000元(2025年12月31日：人民幣217,823,000元)的未動用税項虧損已確認遞延税項資產人民幣41,836,000元(2025年12月31日：人民幣32,674,000元)。由於無法預測未來溢利來源，故並無就餘下未動用税項虧損人民幣7,177,869,000元(2025年12月31日：人民幣6,884,332,000元)確認遞延税項資產。上述未確認税項虧損的屆滿日期如下：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
31 December 2026	2026年12月31日	**1,835**	1,835
31 December 2027	2027年12月31日	**9,872**	9,872
31 December 2028	2028年12月31日	**71,590**	71,590
31 December 2029	2029年12月31日	**43,618**	43,618
31 December 2030	2030年12月31日	**120,182**	120,182
31 December 2031	2031年12月31日	**40,561**	–
31 December 2032	2032年12月31日	**71,449**	71,449
31 December 2033	2033年12月31日	**172,712**	172,712
31 December 2034	2034年12月31日	**235,537**	235,537
31 December 2035	2035年12月31日	**144,968**	144,968
31 December 2036	2036年12月31日	**141,565**	–
No expiry date	無屆滿日期	**6,123,980**	6,012,569
		7,177,869	6,884,332

At the end of the reporting period, the Group has deductible temporary differences of RMB591,384,000 (31 December 2025: RMB554,968,000), 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.

於報告期末，本集團的可抵扣暫時性差異為人民幣591,384,000元(2025年12月31日：人民幣554,968,000元)，由於不大可能有應課税溢利可用作抵扣可抵扣暫時性差異，故並無確認相關税項資產。

18. Trade and other receivables, contract assets 18. 貿易及其他應收款項、合同資產

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	At 31 December 2025 於2025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	13,964,613	14,442,823
Less: loss allowance	減：虧損撥備	(1,067,334)	(1,036,537)
		12,897,279	13,406,286
Deposits	訂金	121,970	120,410
Receivable from disposal of investment	出售投資應收款項	–	392
Staff advances	僱員墊款	28,552	20,906
Tax expense to be collected from customers	應向客戶收取的税項支出	82,087	352,254
Others	其他	456,828	647,304
Less: loss allowance	減：虧損撥備	(106,399)	(100,260)
		583,038	1,041,006
		13,480,317	14,447,292
Non-financial assets	**非金融資產**		
Contract assets (Note)	合同資產（附註）	1,149,885	1,121,792
Less: loss allowance of contract assets	減：合同資產虧損撥備	(60,212)	(32,484)
		1,089,673	1,089,308
Prepayments to suppliers	向供應商預付款項	1,110,506	699,337
Other tax recoverable	其他可收回税項	683,717	380,307
		2,883,896	2,168,952
Total trade and other receivables	貿易及其他應收款項合計	16,364,213	16,616,244

18. Trade and other receivables, contract assets (Continued)

18. 貿易及其他應收款項、合同資產(續)

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:

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：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 180 days	180天內	**8,995,072**	10,753,102
Over 180 days but within 1 year	超過180天但1年內	**2,766,326**	1,501,046
Over 1 year but within 2 years	超過1年但2年內	**1,043,617**	1,031,842
Over 2 years but within 3 years	超過2年但3年內	**92,264**	120,296
		12,897,279	13,406,286

The Group normally grants a credit period of 30 days to 180 days (31 December 2025: 30 days to 180 days) to customers effective from the revenue recognition date. As at 30 June 2026, included in the Group's trade receivables balance are debtors with aggregate gross amount of RMB5,496,224,000 (31 December 2025: RMB3,606,651,000) which are past due as at the reporting date and assessed collectively based on provision matrix.

本集團通常給予客戶30天至180天(2025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2026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5,496,224,000元(2025年12月31日：人民幣3,606,651,000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。

Note: Under Manufacture of coal mining machinery segment, nearly 10% 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).

附註：於煤礦機械製造板塊，由於與客戶簽訂的合同中有保修條款，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。

As at 30 June 2026, the balance of retention fee net of loss allowance is RMB1,089,673,000 (31 December 2025: RMB1,089,308,000), all expected to be received in one year. The management expect no major quality issue for all the products.

截至2026年6月30日，扣除虧損撥備後的保留費用餘額為人民幣1,089,673,000元(2025年12月31日：人民幣1,089,308,000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質量問題。

19. Cash and cash equivalents/bank deposits

19. 現金及現金等價物／銀行存款

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	At 31 December 2025 於2025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	**114**	123
Bank deposits with original maturity within three months or less	原到期日為三個月或以下的銀行存款	**3,589,375**	3,425,606
Cash and cash equivalents	現金及現金等價物	**3,589,489**	3,425,729
Bank deposits, current	**銀行存款，流動**		
Pledged bank deposits (Note)	已抵押銀行存款(附註)	**1,080,012**	1,048,571
Bank deposits with original maturity over three months	原到期日為三個月以上的銀行存款	**528,780**	1,089,146
Restricted cash	受限制現金	**196**	198
		1,608,988	2,137,915
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	**20,417**	73,628

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 0.1000% to 3.3000% per annum as at 30 June 2026 (31 December 2025: 0.1000% to 3.3000% per annum).

附註：已抵押銀行存款為抵押予銀行以獲取銀行承兑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2026年6月30日，年利率介乎0.1000%至3.3000%（2025年12月31日：年利率0.1000%至3.3000%）。

20. Assets classified as held for sale

20. 分類為持作出售的資產

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）
Building	樓宇	–	55,163
Land use right	土地使用權	–	32,432
Plant and machinery	廠房及設備	–	3,477
		–	91,072

In March 2026, the Group completed the disposal of all the related assets under "assets classified as held for sale" at a total consideration of RMB282,058,000. As at 30 June 2026, the Group has received cash consideration of RMB152,141,000 and recognised other receivables of RMB129,917,000. After deducting related disposal cost of RMB52,388,000, the net gains of disposal amounting to RMB138,598,000 have been recognised as gains on disposal of assets classified as held for sale under "other gains and losses".

於2026年3月，本集團完成出售「分類為持作出售的資產」項下的全部相關資產，總代價為人民幣282,058,000元。於2026年6月30日，本集團已收取現金代價人民幣152,141,000元，並確認其他應收款項人民幣129,917,000元。經扣除相關出售成本人民幣52,388,000元後，出售淨收益人民幣138,598,000元已於「其他收益及虧損」項下確認為出售分類為持作出售的資產的收益。

21. Trade and other payables 21. 貿易及其他應付款項

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Notes payable	應付票據	**3,927,337**	3,403,211
Trade payables (Note a)	貿易應付款項(附註a)	**8,757,494**	9,616,687
		12,684,831	13,019,898
Salary and bonus payables	應付薪金與獎金	**562,630**	588,973
Deposits (Note b)	訂金(附註b)	**173,079**	142,951
Interests payable	應付利息	**12,162**	7,165
Factoring payable	保理應付款項	**–**	29,450
Other taxes payable	其他應付税項	**460,924**	765,472
Dividend payable	應付股利	**143,649**	–
Restrictive shares payable (Note 25)	應付限制性股票(附註25)	**186,994**	235,894
Accruals	預提款項	**417,406**	524,847
Other payables (Note c)	其他應付款項(附註c)	**382,409**	590,791
		2,339,253	2,885,543
Total trade and other payables	貿易及其他應付款項總額	**15,024,084**	15,905,441

Notes: 附註：

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

(a) 以下為於各報告期末按發票日期呈列的貿易應付款項賬齡分析：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 year	1年內	**8,270,169**	9,295,175
Over 1 year	超過1年	**487,325**	321,512
		8,757,494	9,616,687

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

(b) 訂金指從供應商所收到運輸及其他服務的訂金。

(c) Other payables mainly consist of payables for the acquisition of property, plant and equipment, rental payables and payables for other services.

(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。

22. Borrowings 22. 借貸

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Non-current:	非即期：		
– Bank borrowings – secured	一銀行借貸一有抵押	456,098	33,873
– Bank borrowings – unsecured	一銀行借貸一無抵押	5,561,848	4,348,474
Less: current portion of non-current borrowings	減：非即期借貸的即期部分	(516,259)	(1,847,266)
		5,501,687	2,535,081
Current:	即期：		
– Bank borrowings – secured	一銀行借貸一有抵押	–	19,112
– Bank borrowings – unsecured	一銀行借貸一無抵押	630,335	1,786,267
Add: current portion of non-current borrowings	加：非即期借貸的即期部分	516,259	1,847,266
		1,146,594	3,652,645
Total borrowings	借貸總額	6,648,281	6,187,726
Secured (Note a)	有抵押(附註a)	456,098	52,985
Unsecured	無抵押	6,192,183	6,134,741
		6,648,281	6,187,726
Fixed-rate borrowings	定息借貸	346,836	1,669,494
Variable-rate borrowings	浮息借貸	6,301,445	4,518,232
		6,648,281	6,187,726

Notes:

(a) As at 30 June 2026, the balance of bank borrowings amounting to RMB456,098,000 (31 December 2025: RMB52,985,000) 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 RMB2,252,523,000 as at 30 June 2026 (31 December 2025: RMB2,819,878,000), 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2026年6月30日，銀行借貸結餘合共人民幣456,098,000元(2025年12月31日：人民幣52,985,000元)由土地使用權、物業、廠房及設備及其他資產質押作抵押。

b) 就於2026年6月30日賬面金額為人民幣2,252,523,000元(2025年12月31日：人民幣2,819,878,000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。

22. Borrowings (Continued)

22. 借貸（續）

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

本集團借貸的賬面值以下列貨幣計值：

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	At 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）
RMB	人民幣	**5,224,216**	4,836,632
Euro	歐元	**1,424,065**	1,351,094
		6,648,281	6,187,726

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 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	At 31 December 2025 於2025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	**1.00%~2.80%**	1.75%~3.30%
Variable-rate borrowings	浮息借貸	**1.95%~3.27%**	1.85%~4.26%

23. Provisions

The Group's 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 RMB69,248,000 for warranty provision and onerous contract provision (six months ended 30 June 2025: RMB88,605,000).

23. 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69,248,000元（截至2025年6月30日止六個月：人民幣88,605,000元）的保修撥備及嚴苛合同撥備。

24. Share capital

24. 股本

		Listed A Shares 上市A股		Listed H Shares 上市H股		Total 總計	
		Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Authorised, issued and fully paid At 1 January 2026 (audited) and 30 June 2026 (unaudited) – Ordinary shares of RMB1 each	法定、已發行及繳足 於2026年1月1日（經審核）及2026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 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Amount 金額 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

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

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

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股本公司普通股，共支付代價人民幣600,001,670元。

上述普通股已回購，用於限制性股票激勵計劃。

25. Share-based payments

Restricted share incentive scheme

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 have been issued and granted to the selected 307 employees (including directors) of the Group (the "Participants").

Participants who have been 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:

25. 以股份為基礎的付款

限制性股票激勵計劃

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」)已發行及授予合共39,120,130股本集團A股。

已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：

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%

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 Group 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.

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本集團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。

25. Share-based payments (Continued)

Restricted share incentive scheme (Continued)

2025 Restricted share incentive scheme (Continued)

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").

No restricted shares were granted, unlocked or forfeited during the six months ended 30 June 2026.

During the six months ended 30 June 2026, the Company has provided RMB5,038,000 (six months ended 30 June 2025: Nil) as share-based payment expenses in respect of these restricted shares under the 2025 Scheme.

On 9 July 2026, 18,234,520 shares under the 2025 Scheme are released upon satisfaction of unlocking conditions after First Unlocking point. 1,578,445 shares were forfeited and repurchased by the Company due to failure to fulfilment of the relevant conditions by certain Participants.

25. 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）

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」）。

截至2026年6月30日止六個月內，並無授出、解鎖或沒收限制性股份。

於截至2026年6月30日止六個月期間，本公司就2025年計劃下該等限制性股票撥備的股份支付費用為人民幣5,038,000元（截至2025年6月30日止六個月：零）。

於2026年7月9日，2025年計劃項下的18,234,520股股份已於第一個解鎖時點達成解鎖條件後獲解除限售。由於若干參與者未能滿足相關條件，1,578,445股股份已被沒收並由本公司回購。

26. 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 2026, 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 and its investors and their related parties

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

26. 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2026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) 本集團及其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	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **(未經審核)**	2025 2025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	**253,294**	146,880

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(unaudited)** **(未經審核)**	2025 2025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	**715,908**	862,167

26. Related party transactions (Continued)

26. 關聯方交易(續)

(a) The Group and its investors and their related parties (Continued)

(a) 本集團及其投資者及彼等關聯方(續)

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

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 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於2025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	3,560	63

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於2025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付款項	11,863	2,386

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於2025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	26,568	63,409

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。

For the six months ended 30 June 2026 截至2026年6月30日止六個月

26. Related party transactions (Continued)

26. 關聯方交易（續）

(b) The Group and its associates and joint ventures

(b) 本集團及其聯營公司及合營企業

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

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	
		2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 2025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	**81,903**	77,115
Joint ventures	合營企業	**–**	32
		81,903	77,147

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 2025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	**221,598**	229,829
Joint ventures	合營企業	**15,797**	8,797
		237,395	238,626

26. Related party transactions (Continued)

26. 關聯方交易（續）

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

(b) 本集團及其聯營公司及合營企業（續）

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 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	At 31 December 2025 於2025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	**61,356**	15,949

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	At 31 December 2025 於2025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	**169,252**	272,095
Joint ventures	合營企業	**23,253**	21,268
		192,505	293,363

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	At 31 December 2025 於2025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	**21**	2,845

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。

26. Related party transactions (Continued)

(c) Remuneration of key management personnel

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

26. 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：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits	短期福利	**8,057**	8,745
Post-employment benefits	退休福利	**206**	233
Restricted share incentive scheme	限制性股票激勵計劃	**2,084**	–
		10,347	8,978

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.

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。

27. 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:

27. 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：

		At 30 June 2026 **於2026年6月30日** **RMB'000** **人民幣千元** **(unaudited)** **（未經審核）**	At 31 December 2025 於2025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	**3,342,557**	3,600,563

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 RMB3,342,557,000 as at 30 June 2026 (31 December 2025: RMB3,600,563,000).

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2026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3,342,557,000元（2025年12月31日：人民幣3,600,563,000元），倘發行銀行未能兑現其票據及擔保，則代表本集團的最高虧損額。

(b) Trade receivable transferred

As at 30 June 2026, the Group has derecognised certain trade receivables without recourse which were transferred to banks with amounting to RMB164,210,000 (31 December 2025: RMB655,911,000).

(b) 已劃轉的貿易應收款項

於2026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164,210,000元（2025年12月31日：人民幣655,911,000元）。

28. 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: fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;

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

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

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).

28. 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： 公平值計量乃基於實體於計量日期可取得的相同資產或負債於活躍市場的報價(未經調整)；

第2級： 公平值計量乃基於資產或負債的可觀察輸入數據(無論直接(即價格)或間接(即源自價格))釐定，惟第1級所包括的報價除外；及

第3級： 公平值計量乃基於估值技術釐定，該等技術包括並非根據可觀察市場數據(重大不可觀察輸入數據)釐定的資產或負債對公平值計量屬重大的最低級別輸入數據。

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。

下表所載資料説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)。

For the six months ended 30 June 2026 截至2026年6月30日止六個月

28. Fair value measurements of financial instruments (Continued)

28. 金融工具公平值計量(續)

Financial instruments 金融工具	Fair value as at 30 June 2026 (unaudited) 於2026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 – RMB3,130,000 (31 December 2025: RMB3,777,000)	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3,130,000元 (2025年12月31日:人民幣3,777,000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 – RMB19,404,000 (31 December 2025: RMB9,649,000) Liabilities – RMB19,346,000 (31 December 2025: RMB3,028,000)	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 period) 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19,404,000元 (2025年12月31日:人民幣9,649,000元) 負債－人民幣19,346,000元 (2025年12月31日:人民幣3,028,000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。
Equity instruments at FVTOCI	Equity interest in unlisted company with no open market price quote – RMB330,495,000 (31 December 2025: RMB330,495,000)	Level 2	Based on recent financing price
以公平值計量且其變動計入其他全面收益的股本工具	並無公開市場報價的非上市公司股本權益 －人民幣330,495,000元 (2025年12月31日:人民幣330,495,000元)	第2級	根據近期融資價格
Financial assets at fair value through profit or loss	Equity interest in unlisted company with no open market price quote – RMB200,175,000 (31 December 2025: RMB64,250,000)	Level 2	Based on recent financing price
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200,175,000元 (2025年12月31日:人民幣64,250,000元)	第2級	根據近期融資價格

For the six months ended 30 June 2026 截至2026年6月30日止六個月

28. Fair value measurements of financial instruments (Continued)

28. 金融工具公平值計量(續)

Financial instruments 金融工具	Fair value as at 30 June 2026 (unaudited) 於2026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 – RMB3,243,630,000 (31 December 2025: RMB2,523,515,000)	Level 2	Fair values of investment schemes of which underlying assets including debt securities, listed companies' 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3,243,630,000 元 (2025年12月31日:人民幣2,523,515,000元)	第2級	相關資產包括債務證券、上市公司股份、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 – RMB32,267,000 (31 December 2025: RMB302,368,000)	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32,267,000元 (2025年12月31日:人民幣302,368,000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 – RMB400,279,000 (31 December 2025: RMB1,220,694,000)	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-非保本金融產品 -人民幣400,279,000元 (2025年12月31日:人民幣1,220,694,000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。

For the six months ended 30 June 2026 截至2026年6月30日止六個月

28. Fair value measurements of financial instruments (Continued)

28. 金融工具公平值計量(續)

Financial instruments 金融工具	Fair value as at 30 June 2026 (unaudited) 於2026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	Notes receivables – RMB1,959,336,000 (31 December 2025: RMB2,873,335,000)	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1,959,336,000元 (2025年12月31日：人民幣2,873,335,000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。	預期貼現率 貼現率越高，公平值越低。
Equity instruments at FVTOCI	Equity interest in unlisted company with no open market price quote – RMB1,098,520,000 (31 December 2025: RMB868,374,000)	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1,098,520,000元 (2025年12月31日：人民幣868,374,000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 – RMB1,016,000 (31 December 2025: RMB1,016,000)	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1,016,000元 (2025年12月31日：人民幣1,016,000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 – RMB8,200,000 (31 December 2025: RMB8,200,000)	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8,200,000元 (2025年12月31日：人民幣8,200,000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。

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

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

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

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

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

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。

29. Capital commitments

29. 資本承擔

		At 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於2025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	456,226	585,847

30. Acquisition of a subsidiary

In February 2026, the Group acquired a 90% interest in Asimco Shuangge Drive Technology (Suzhou) Co., Ltd ("Asimco Shuangge", formerly known as Suzhou Shuangge Electronics Co., Ltd.) from third parties at a cash consideration of RMB34,290,000, which was fully paid during the current reporting period. Asimco Shuangge is principally engaged in manufacture and sales of solenoid valve module used in vehicle and was acquired with the objective of expanding the Group's relevant business. The acquisition has been accounted for as acquisition of business using the acquisition method.

30. 收購一間附屬公司

於2026年2月，本集團以現金代價人民幣34,290,000元向第三方收購亞新科雙歌驅動技術(蘇州)有限公司(「亞新科雙歌」，前稱蘇州雙歌電子有限公司)90%的權益，該代價已於本報告期內悉數支付。亞新科雙歌主要從事車用電磁閥模塊的製造及銷售，是次收購之目的為擴展本集團之相關業務。該收購已採用收購法作為業務合併入賬。

Assets acquired and liabilities assumed at the date of acquisition

於收購日期收購的資產及承擔的負債

		RMB'000 人民幣千元 (unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	4,613
Intangible assets	無形資產	4,856
Inventories	存貨	967
Trade and other receivables	貿易及其他應收款項	2,373
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	153
Cash and cash equivalents	現金及現金等價物	2,365
Trade and other payables	貿易及其他應付款項	(2,052)
Deferred tax liabilities	遞延税項負債	(1,214)
Total	總計	12,061

Non-controlling interests

The non-controlling interests (10%) in Asimco Shuangge recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net identifiable assets of Asimco Shuangge and amounted to RMB1,206,000.

非控股權益

於收購日期確認的亞新科雙歌非控股權益(10%)乃參照按比例應佔亞新科雙歌可識別資產淨值的已確認金額計量，金額為人民幣1,206,000元。

30. Acquisition of a subsidiary (Continued)

Goodwill arising on acquisition

30. 收購一間附屬公司(續)

收購產生的商譽

		RMB'000 人民幣千元 (unaudited) (未經審核)
Cash consideration paid	已付現金代價	34,290
Plus: non-controlling interests	加：非控制性權益	1,206
Less: recognised amounts of net assets acquired	減：所收購淨資產的已確認金額	(12,061)
Goodwill arising on acquisition	收購產生的商譽	23,435

Goodwill arose on the acquisition of Asimco Shuangge because the acquisition included the assembled workforce of Asimco Shuangge at the date of acquisition. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

收購亞新科雙歌導致商譽產生，原因為該收購包括了亞新科雙歌於收購日期的在職員工團隊。該等利益並未與商譽分開確認，原因為其不符合可識別無形資產的確認標準。

預期是次收購產生的商譽概不可用作稅務抵扣。

Net cash outflows arising on acquisition of Asimco Shuangge

收購亞新科雙歌產生的現金流出淨額

		RMB'000 人民幣千元 (unaudited) (未經審核)
Cash consideration paid	已付現金代價	34,290
Less: cash and cash equivalents acquired	減：收購的現金及現金等價物結餘	(2,365)
		31,925

Impact of acquisition on the results of the Group

Since the profit generated by Asimco Shuangge for the period ended 30 June 2026 is considered as minimal by the Group, and solely from sales within the Group, the acquisition was concluded with no material impact to the result of the Group.

收購對本集團業績之影響

由於本集團認為亞新科雙歌於截至2026年6月30日止期間產生的溢利屬微不足道，且僅來自本集團內部銷售，因此結論為該收購對本集團業績並無重大影響。

31. EVENTS AFTER THE END OF THE REPORTING PERIOD

The Board of Directors of the Company considered and approved the scheme on the repurchase of the Company's A Shares by way of centralized bidding on 31 July 2026. The scheme was subsequently formally approved by way of poll at the third extraordinary general meeting of 2026, the third A share class meeting of 2026 and the third H share class meeting of 2026 held on 25 August 2026. Pursuant to the scheme, the Company will implement the repurchase of A Shares in due course in accordance with the approved arrangements for the repurchase purpose, method, implementation period, number of shares to be repurchased and total amount of funds, among others.

31. 報告期結束後事項

本公司董事會於2026年7月31日審議並批准以集中競價方式回購本公司A股股份的方案。該方案其後於2026年8月25日舉行的2026年第三次臨時股東大會、2026年第三次A股類別股東大會及2026年第三次H股類別股東大會上以投票表決方式正式獲批。根據該方案，本公司將按照已批准的回購目的、方式、實施期限、擬回購股份數目及資金總額等安排，於適當時候實施A股回購。