



ZMJ

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

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

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號：00564



Annual Report 2023 年報



Corporate Profile

公司簡介

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

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

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

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

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

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

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

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



Contents 目錄

Corporate Information	公司資料	2
Chairman's Statement	董事長報告書	4
Management Discussion and Analysis	管理層討論與分析	23
Directors, Supervisors and Senior Management	董事、監事及高級管理層	36
Corporate Governance Report	企業管治報告	51
Report of the Board of Directors	董事會報告書	79
Report of the Board of Supervisors	監事會工作報告	100
Independent Auditor's Report	獨立核數師報告	115
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	124
Consolidated Statement of Financial Position	綜合財務狀況表	126
Consolidated Statement of Changes in Equity	綜合權益變動表	129
Consolidated Statement of Cash Flows	綜合現金流量表	132
Notes to the Consolidated Financial Statements	綜合財務報表附註	135
Five Year Financial Highlights	五年財務摘要	280

Corporate Information 公司資料

Directors

Mr. Jiao Chengyao (Chairman and Executive Director)
 Mr. Jia Hao (Vice Chairman, Executive Director and Employee Director)
 Mr. Fu Zugang (Executive Director)
 Mr. Meng Hechao (Executive Director) (appointed on 15 December 2023)
 Mr. Li Kaishun (Executive Director) (appointed on 15 December 2023)
 Mr. Cui Kai (Non-executive Director)
 Mr. Yue Taiyu (Non-executive Director) (appointed on 25 September 2023)
 Mr. Cheng Jinglei (Independent Non-executive Director)
 Mr. Ji Feng (Independent Non-executive Director)
 Mr. Fang Yuan (Independent Non-executive Director)
 Ms. Yao Yanqiu (Independent Non-executive Director) (appointed on 15 December 2023)
 Mr. Xiang Jiayu (Vice Chairman and Executive Director) (resignation effective from 4 June 2023)
 Mr. Wang Xinying (Executive Director) (resignation effective from 15 December 2023)
 Mr. Fei Guangsheng (Non-executive Director) (resignation effective from 10 August 2023)
 Ms. Guo Wenqing (Independent Non-executive Director) (resignation effective from 15 December 2023)

Supervisors

Mr. Liu Qiang (Chairman of the Board of Supervisors)
 Mr. Cheng Xiangdong
 Ms. Zhu Yuan (appointed on 15 December 2023)
 Mr. Wang Yue (resignation effective from 15 December 2023)
 Mr. Zhang Yonglong (resignation effective from 18 January 2023)
 Mr. Zhang Minglin (resignation effective from 15 December 2023)
 Mr. Bao Xueliang (resignation effective from 15 December 2023)
 Mr. Cui Zonglin (resignation effective from 15 December 2023)

Strategy and Sustainable Development Committee

Mr. Jiao Chengyao (Chairman)
 Mr. Jia Hao
 Mr. Fu Zugang (appointed on 22 August 2023)
 Mr. Yue Taiyu (appointed on 25 September 2023)
 Mr. Cheng Jinglei
 Mr. Xiang Jiayu (resignation effective from 4 June 2023)
 Mr. Fei Guangsheng (resignation effective from 10 August 2023)

Audit and Risk Management Committee

Mr. Ji Feng (Chairman)
 Mr. Cui Kai
 Ms. Yao Yanqiu (appointed on 15 December 2023)
 Ms. Guo Wenqing (resignation effective from 15 December 2023)

Nomination Committee

Ms. Yao Yanqiu (Chairman) (appointed on 15 December 2023)
 Mr. Cheng Jinglei
 Mr. Jia Hao (appointed on 22 August 2023)
 Ms. Guo Wenqing (Chairman) (resignation effective from 15 December 2023)
 Mr. Xiang Jiayu (resignation effective from 4 June 2023)

Remuneration and Assessment Committee

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

董事

焦承堯先生(董事長兼執行董事)
 賈浩先生(副董事長、執行董事、職工董事)
 付祖岡先生(執行董事)
 孟賀超先生(執行董事)(於2023年12月15日獲委任)
 李開順先生(執行董事)(於2023年12月15日獲委任)
 崔凱先生(非執行董事)
 岳泰宇先生(非執行董事)(於2023年9月25日獲委任)
 程驚雷先生(獨立非執行董事)
 季豐先生(獨立非執行董事)
 方遠先生(獨立非執行董事)
 姚艷秋女士(獨立非執行董事) (於2023年12月15日獲委任)
 向家雨先生(副董事長兼執行董事) (於2023年6月4日離任)
 王新瑩先生(執行董事) (於2023年12月15日離任)
 費廣勝先生(非執行董事) (於2023年8月10日離任)
 郭文氫女士(獨立非執行董事)(於2023年12月15日離任)

監事

劉強先生(監事會主席)
 程翔東先生
 祝願女士(於2023年12月15日獲委任)
 王躍先生(於2023年12月15日離任)
 張永龍先生(於2023年1月18日離任)
 張命林先生(於2023年12月15日離任)
 鮑雪良先生(於2023年12月15日離任)
 崔宗林先生(於2023年12月15日離任)

戰略與可持續發展委員會

焦承堯先生(主席)
 賈浩先生
 付祖岡先生(於2023年8月22日獲委任)
 岳泰宇先生(於2023年9月25日獲委任)
 程驚雷先生
 向家雨先生(於2023年6月4日離任)
 費廣勝先生(於2023年8月10日離任)

審計與風險管理委員會

季豐先生(主席)
 崔凱先生
 姚艷秋女士(於2023年12月15日獲委任)
 郭文氫女士(於2023年12月15日離任)

提名委員會

姚艷秋女士(主席)(於2023年12月15日獲委任)
 程驚雷先生
 賈浩先生(於2023年8月22日獲委任)
 郭文氫女士(主席)(於2023年12月15日離任)
 向家雨先生(於2023年6月4日離任)

薪酬與考核委員會

季豐先生(主席)
 賈浩先生
 方遠先生

Corporate Information 公司資料

Auditors*International auditors:*

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

Domestic auditors:

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

Principal Place of Business in Hong Kong

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

Registered Office in the PRC

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

Headquarters in the PRC

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

Company's Website

www.zmj.com

H Share Registrar

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

A Share Registrar

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

Stock Codes

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

Principal Banks

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

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

Company Secretaries

Mr. Zhang Yichen
Ms. Chan Yin Wah

Authorized Representatives

Mr. Jiao Chengyao
Mr. Zhang Yichen

Legal Advisers

As to Hong Kong law:
Clifford Chance

As to PRC law:
Haiwen & Partners

核數師*國際：*

羅兵咸永道會計師事務所
香港中環太子大廈22樓

境內：

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

香港主要營業地點

香港灣仔
皇后大道東248號大新金融中心40樓

中國註冊辦事處

中國河南
自貿試驗區鄭州片區(經開)第九大街167號

中國總辦事處

中國河南
自貿試驗區鄭州片區(經開)第九大街167號

公司網站

www.zmj.com

H股股份登記處

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

A股股份登記處

中國證券登記結算有限責任公司上海分公司
上海市浦東新區楊高南路188號

股份代碼

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

主要往來銀行

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

中國建設銀行股份有限公司鄭州金水支行
中國河南省鄭州市金水區金水路29號

公司秘書

張易辰先生
陳燕華女士

授權代表

焦承堯先生
張易辰先生

法律顧問

香港法律：
高偉紳律師行

中國法律：
海問律師事務所

Chairman's Statement

董事長報告書



Dear Shareholders,

I am pleased, on behalf of the board of directors (the “Board”) of Zhengzhou Coal Mining Machinery Group Company Limited, to present the annual report of the Group for the period from 1 January 2023 to 31 December 2023 (the “2023 Annual Report”).

Jiao Chengyao

Chairman

各位股東：

我謹代表鄭州煤礦機械集團股份有限公司董事會（「董事會」）欣然呈報本集團二零二三年一月一日至二零二三年十二月三十一日的年度報告（「二零二三年度報告」）。

焦承堯

董事長



Chairman's Statement 董事長報告書

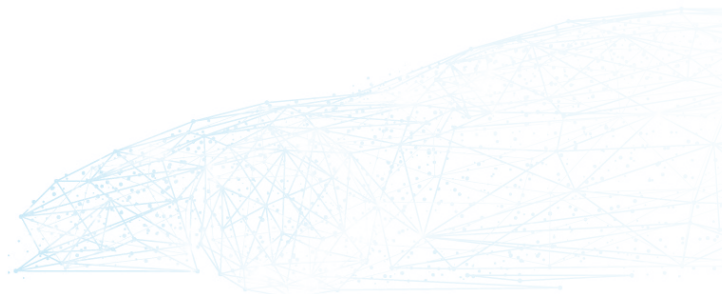


Dear Shareholders,

During the year ended 31 December 2023 (the “**Review Period**”), the Company adhered to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, and earnestly implemented the important instructions of General Secretary Xi Jinping on his site inspection of ZMJ. Facing the severe and complex external situation, the Company strengthened the top-level planning, maintained development determination, made every effort to promote digital transformation, strengthened market leadership externally and capacity building internally, and took forward the Company's various tasks in a solid and orderly manner to achieve stable growth in operating results.

尊敬的股東：

於截至2023年12月31日止之年度（「**回顧期間**」），公司堅持以習近平新時代中國特色社會主義思想為指導，認真貫徹落實習近平總書記視察鄭煤機的重要指示精神，面對嚴峻複雜的外部形勢，加強頂層規劃，保持發展定力，全力推動數字化轉型，對外強化市場引領，對內加強能力建設，扎實有序推進公司各項工作，實現經營業績的穩定增長。



Chairman's Statement 董事長報告書

I. 2023 BUSINESS REVIEW

- (I) The results of the Group as a whole and its various industrial sectors achieved another historical high level

The fifth session of the Board led all cadres and staff to respond proactively and strive. In 2023, the Group realised operational revenue of RMB36,423.24 million, representing a year-on-year increase of 13.67%; profit for the year attributable to shareholders of the Company was RMB3,301.33 million, representing a year-on-year increase of 30.06%, both of which are substantially higher than various performance indicators set by the new session of general meeting and the Board after the mixed ownership reform. The results of coal mining machinery segment and the ASIMCO, SEG, Hengda Intelligent and other principal business segments hit a record high.

- (II) Digital and intelligent upgrade for the coal mining machinery segment, with the major indicators reaching a new record high

In 2023, China's coal economic operation in general was relatively stable. The coal machinery segment of ZMJ seized external market opportunities and strengthened the construction of internal process capacity, setting record highs in an all-round manner in terms of ordering, return payment, output value, production volume, per capita work efficiency and R&D achievements.

1. Seized market opportunities and set new benchmarks in the industry

Hitting another highest globally, we successfully won the bidding of and delivered the Shaanxi Coal Caojiatan 10 metres extra-large mining height intelligent hydraulic support project. Both of the 10 metres extra-large mining height intelligent hydraulic support and the resistance are currently the highest ones in the world, which is not only a major breakthrough for leading the comprehensive coal mining equipment technology, but also an epoch-making results to strengthen the world-leading status of our country in terms of extra-large mining height intelligent hydraulic support. We held the 10 metres extra-large mining height intelligent hydraulic support ex-factory evaluation and the ceremony to celebrate the launching of the 300,000th unit of support produced by ZMJ and took this opportunity to demonstrate to key customers the advantages of the industry's first digitally-enabled primary plant for intelligent

一、2023年業務回顧

- (一) 集團整體及各產業板塊業績再創歷史最好水平

第五屆董事會帶領全體幹部員工積極作為，努力進取，2023年本集團實現營業總收入36,423.24百萬元，同比增長13.67%；本公司股東應佔年內溢利為人民幣3,301.33百萬元，同比增長30.06%，均遠高於混改後新一屆股東大會、董事會為公司設立的各項業績指標。煤機板塊、亞新科、索恩格、恒達智控等主要產業板塊的業績創歷史最好水平。

- (二) 煤機板塊數智升級，主要指標再創歷史新高

2023年，我國煤炭經濟運行總體相對穩定，鄭煤機煤機板塊對外搶抓市場機遇，對內加強過程能力建設，訂貨、回款、產值、產量、人均工效、研發成果等方面全方位再創歷史新高。

1、搶抓市場機遇，樹立行業新標杆

再造世界第一高，中標並交付陝煤曹家灘10米超大採高液壓支架項目，10米超大採高智能化液壓支架的支護高度、工作阻力均為目前世界之最，這不僅是引領煤炭綜採行業裝備技術的一次重大突破，更是進一步推動我國煤炭裝備水平進步、夯實我國在超大採高液壓支架方面世界領先地位的時代創舉。舉辦10米超大採高液壓支架出廠評議暨鄭煤機第30萬台支架下綫慶典儀式，並以此為契機，向重點客戶展示行業首家數字化原生工廠的智能製造優勢

Chairman's Statement 董事長報告書

manufacturing and the intelligent complete set integrated solutions; we presented at industry exhibition with the support of “digital, intelligent”, and made great repercussions, which fully demonstrated the differentiated strategies and industry leader status of ZMJ; we deepened the “trinity” marketing concept, and obtained some 100 new market orders in the year, achieved fruitful market development results. Our international high-end market was in full bloom, with products and services to open up the market, and the market and word-of-mouth to achieve brand success, we won a number of international high-end market complete set projects, with an annual order amount of RMB1.360 billion from the international market, representing a year-on-year growth of more than 40%.

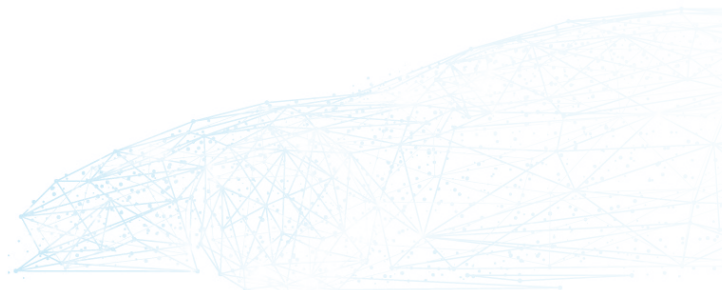
2. High-quality development led by technological innovation

We continued to deeply cultivate intelligent and complete sets of technological products, adhered to the concept of “front-line research and development”, went deeper into the customers' site, solved customers' pain points and difficulties, and continuously developed high-tech products with market competitiveness. We made new progress in the research of complete sets of equipment for integrated mining of extremely thin coal seams and the research of key technologies for intelligent complete sets of machine units with large inclination angle; we introduced high-end talents for intelligent complete sets of products and upgraded the product technology, resulting in the rapid growth of the business of scraper conveyor and coal miner; centering around the market demand for intelligent transformation of coal mines, we launched the intelligent iterative upgrading of the products and launched the research of key technologies and application of intelligent products, and successfully researched and developed a new generation of distributed intelligent control system, and continued to promote the development of new products and new businesses, such as non-coal mining business, intelligent mine and intelligent tunneling, so as to enhance the Company's industrial influence and market competitiveness.

和智能成套一體化解決方案；以「數字、智能」為支撐亮相行業展會，取得巨大反響，充分彰顯了鄭煤機的差異化戰略及行業「領頭羊」地位；深化「三位一體」營銷理念，全年實現新市場訂貨項目近百個，市場開發成果豐碩。國際高端市場全面開花，用產品和服務開拓市場，以市場和口碑成就品牌，中標多個國際高端市場成套項目，國際市場全年訂貨13.60億元，同比增長超40%。

2、科技創新引領高質量發展

持續深耕智能、成套技術產品，堅持「一線研發」理念，深入客戶現場，解決客戶痛點、難點，不斷開發具有市場競爭力的高新技術產品。在極薄煤層綜採成套裝備研究、大傾角智能成套機組關鍵技術研究等方面取得新進展；引進智能成套產品高端人才，升級產品工藝，刮板運輸機、採煤機業務快速增長；圍繞煤礦智能化改造市場需求，開展產品智能化迭代升級，開展智能化產品關鍵技術研究及應用，新一代分布式智能化控制系統研製成功，持續推進非煤業務、智慧礦山、智能掘進等新產品新業務開發，提升公司的行業影響力和市場競爭力。



Chairman's Statement 董事長報告書

3. Digital empowered intelligent manufacturing to realise rapid productivity improvement

We completed the overall scenario-based planning for digital transformation of the coal mining machinery segment and the construction of management cockpits for multiple modules. With digital empowered intelligent manufacturing, we optimised and upgraded production organisation and realised rapid growth in production capacity. Firstly, our intelligent park were guided by Industry 4.0 intelligent manufacturing system and relied on 5G communication system, IoT system and digital twin system independently developed by ZMJ and realised a full-process digital from design, materials selection, which steadily improved the production capacity. Compared with the traditional mode, production to delivery. Compared with the traditional mode, the production efficiency is increased by more than two times, and the production cost other than raw materials is reduced by 60%; secondly, we completed the intelligent upgrading and transformation of the main production lines, such as the cylinder disc bushing line, structural parts welding line, plasma cutting line, etc., rapidly improved production efficiency.

(III) Achieved new breakthrough on the technology research and development and made a steady progress in the spin-off of Hengda Intelligent Control

Hengda Intelligent Control successfully researched and developed a new generation of distributed intelligent control system, which was based on the independent, controllable embedded autonomous controllable processor with high performance, and equipped Chinese-made distributed operating system, and realised a uniform hardware and software platform, a uniform communication protocol, and a uniform data standard for all equipment controls over the comprehensive mining face so as to protect the high-speed data exchange across equipment, and achieve high-efficient and intelligent synergy, laying a foundation to apply the "intelligent 3.0".

Steady progress was made in the spin-off of Hengda Intelligent Control, for listing on the STAR Market of the SSE, the application of which was accepted by SSE in September 2023 and was at the review stage. Through the spin-off, ZMJ (other than Hengda Intelligent Control and its subsidiaries) will further focus on the businesses of comprehensive coal mining equipment manufacturing and auto parts and components, enhance the technology and quality of comprehensive coal mining equipment, and improve the high reliability, stability and user-friendliness of its products. Hengda Intelligent Control will further focus on its business, enhance its level of professional operation, promote the integrated development of digital intelligent technology with the coal industry, upgrade the level of coal mine intelligence and promote the high-quality development of the national coal industry.

3、數字賦能智能製造，實現產能快速提升

完成煤機板塊數字化轉型總體場景式規劃及多個模塊的管理駕駛艙建設。以數字化賦能智能製造，優化升級生產組織方式，實現產能快速提升。一是智慧園區以工業4.0智能製造體系為指導，依托5G通訊系統、物聯網系統以及鄭煤機自主研發的「數字孿生系統」，實現了產品從設計、選材、生產到交貨的全流程數字化，與傳統模式相比，生產效率提升2倍以上，除原材料外的製造成本降低60%；二是完成油缸盤套綫、結構件焊接綫、等離子切割綫等多個產綫的智能化升級改造，快速提高生產效率。

(三) 恒達智控科技研發取得新突破，分拆上市穩步推進

恒達智控新一代分布式智能化控制系統研發成功，以高性能自主可控嵌入式處理器為基礎，搭載國產分布式操作系統，實現綜採工作面所有設備控制統一軟硬件平台、統一通信協議、統一數據標準，有效保障了各設備高速數據交互，高效智能協同，為「智能化3.0」的落地應用奠定基礎。

穩步推進分拆恒達智控至上交所科創板上市事宜，於2023年9月獲上交所受理進入審核階段。通過本次分拆，鄭煤機(除恒達智控及其子公司以外)將進一步聚焦煤炭綜採裝備製造和汽車零部件業務，提升煤炭綜採裝備技術、品質，提高產品的高可靠性、穩定性、易用性。恒達智控進一步實現業務聚焦、提升專業化經營水平，推動數字化智能化技術與煤炭產業融合發展、提升煤礦智能化水平，促進國家煤炭工業高質量發展。

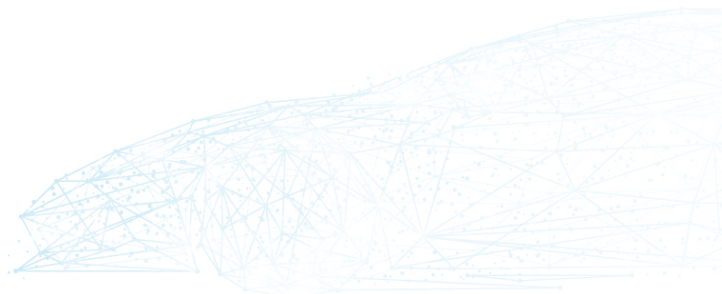
Chairman's Statement 董事長報告書

(IV) ASIMCO's New Energy business reached a new level, accelerating business transformation

ASIMCO introduced strategic investors as well as employee shareholding, and a more market-oriented and effective incentive and restraint mechanism has been established, and drove the shift of its professional manager to business partner, thus further strengthening its internal dynamics. ASIMCO's sales revenue increased by approximately 24% year-on-year, of which the revenue from its new energy auto parts business was approximately RMB390 million, representing a year-on-year growth rate of over 100%. With "business growth" as its first priority, ASIMCO has continued to enhance its core competitiveness by focusing on R&D and technology, strengthening internal management and the continuous promotion of digital transformation. On the one hand, ASIMCO solidified its leading position in the existing market segments, continued to give full play to the advantages of its core product business, and strived to increase market share and solidified the foundation of development; at the same time, it vigorously pushed forward the construction of new production capacity in new factories, and improved the efficiency of digital and automated factories to expand the advantages of its core businesses from the domestic market to the global market, and led the transformation and upgrading of the industry; on the other hand, ASIMCO has made every effort to develop the market of new energy auto parts and components, and has successfully developed major components of ASIMCO's intelligent air suspension system, and ASIMCO has completed the access to potential suppliers of many leading OEMs and reached synchronous development plans with many customers. The new energy products of ASIMCO Anhui accounted for 22% of its revenue, covering mainstream new energy vehicle manufacturers. The clear direction of new product development for the new business is expected to become a new force in driving ASIMCO's future growth.

(四) 亞新科新能源與國際業務再上新台階，加速推動業務轉型

亞新科引入戰略投資者和員工持股，建立了更加市場化、更加有效的激勵約束機制，推動其職業經理人向事業合夥人轉變，內生動力進一步增強。亞新科銷售收入同比提升約24%，其中新能源汽車零部件業務收入約3.9億元，同比增速超過100%。亞新科以「業務增長」為第一要務，重視研發和技術、強化內部管理、不斷推進數字化變革，持續提升企業核心競爭力。一方面，穩固現有的細分市場龍頭地位，持續發揮核心產品業務優勢，努力提升市場份額，穩固發展根基；同時大力推進新工廠新產能建設，以數字化、自動化工廠提效，核心業務優勢由國內向全球拓展，引領行業轉型升級；另一方面，全力開發新能源汽車零部件市場，亞新科智能空氣懸架系統主要零部件研製成功，完成多家頭部主機廠潛在供應商准入，與多家客戶達成同步開發計劃，亞新科安徽新能源產品收入佔比達22%，覆蓋主流新能源汽車廠商；明確新業務新產品開發方向，有望成為亞新科未來增長新動力。



Chairman's Statement 董事長報告書

(V) SEG optimised global structure and layout, accelerated the development of new energy business

In 2023, focusing on profitability and growth, SEG's auto parts business strengthened the reduction of procurement costs and continued to optimise its global layout, and continuously increased its market share of the 12V starter and 48V BRM in Europe and America, and accelerated the development of its new energy drive motor business while consolidating the advantages of its traditional business. In the field of automotive electrification, the second generation of 48V BRMs equipped with self-developed inverters was mass produced and rolled out of the production line, and orders for 48V BRMs were secured from a number of leading automotive companies in Europe, while the Volvo project has entered mass-production in Europe and China. SEG India achieved zero breakthrough in the high-voltage motor business, and quickly seized the fast-developing Indian market with the advantage of localisation; SEG Electric System's global new energy project was put into production and the R&D centre was opened, laying the foundation for high-quality development; high-voltage relay products obtained orders from global automotive parts groups and were put into mass production, and the 800V high-voltage flat-wire gluing stator was successfully mass-produced and achieved mass supply. We have therefore established the capability of large scale industrialised production of new energy electric drive.

(VI) Shuyun Company achieved zero breakthrough by empowering discrete manufacturing industries with digitisation and intelligence

Zhengzhou Coal Mining Machinery Shuyun Intelligence Technology Co., Ltd. is committed to building a complete digital factory ecosystem, focusing on "production automation, logistics automation and information automation", and empowering the construction and the transformation of digital factories. The year 2023 saw a zero breakthrough with the signing of the first order for an external project of the Group, and a number of projects have already entered the stage of detailed plan design, which is expected to become an important business driver for the Group's digital transformation.

(VII) Zhima Street achieved spectacular transformation to become a demonstrating benchmark and cultural landmark

In 2023, taking "become a demonstration model of China's 'industrial heritage + dual-creation industry'" as its vision, Zhima Street endeavoured to become a modern urban industrial complex integrating four parks, namely "industrial park + cultural scenic area + commercial district + living community". At present, the occupancy rate of the first phase of the park has exceeded 90%, and planning is underway to build the second phase of the project.

(五) 索恩格優化全球局，加快推進新能源業務

2023年，索恩格汽車零部件業務聚焦盈利、聚焦增長，加強採購降本，繼續優化全球布局，歐美地區快速提升12V和48VBRM的市場佔有率，鞏固傳統業務優勢的同時，加快發展新能源驅動電機業務。在汽車電氣化領域方面，配備自主研發逆變器的48VBRM第二代產品量產下線，獲得歐洲多個頭部車企的48VBRM訂單，沃爾沃項目在歐洲和中國已經量產。索恩格印度公司實現高壓電機業務零的突破，以本土化優勢快速搶佔迅速發展的印度市場；索恩格電動系統全球新能源項目投產、研發中心啟用，為高質量發展打下基礎；高壓繼電器產品獲取全球汽車零部件集團訂單並實現量產，800V高壓扁線膠粘定轉子產品成功量產並實現批量供貨，具備了新能源電驅大規模工業化生產的能力。

(六) 數耘公司為離散製造業數字化和智能化賦能，實現零的突破

鄭煤機數耘智能科技公司致力於打造完整的數字化工廠生態，圍繞「生產自動化、物流自動化、信息自動化」，為原生數字化工廠建設及數字化工廠轉型賦能。2023年簽訂第一個集團外部項目訂單，實現零的突破，多個項目已進入詳細方案設計階段，未來有望成為集團數字化轉型的重要業務支撐。

(七) 芝麻街實現華麗轉身，成為示範標桿和文化地標

2023年，芝麻街以「成為中國「工業遺存+雙創產業」典範」為願景，努力打造成為「產業園區+文化景區+商業街區+生活社區」四區融合的現代化城市產業綜合體。目前園區一期出租率突破90%，正籌劃打造二期工程。

Chairman's Statement 董事長報告書

(VIII) Investment business bloomed in many locations, with capital empowering industrial transformation and upgrading.

During the reporting period, the IPO application of the shares of Suda Corporation, a joint stock company of the Company, was approved by the Shenzhen Stock Exchange and has been reported to the China Securities Regulatory Commission for registration; the indirect investment enterprise, Luoyang Bearings Group Co., Ltd. (洛陽軸承集團股份有限公司) was established and completed its shareholding reform, which provides a basis for the company to march towards the capital market and achieve breakthroughs in the fields of high-speed railway, aerospace and extra-large and heavy-duty bearings.

(IX) Made every effort to promote digital transformation, and restructured core competitiveness

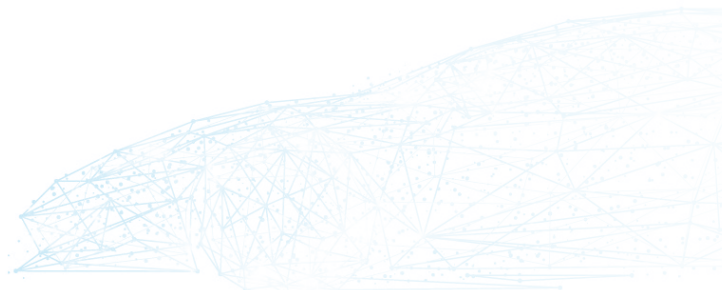
Digital transformation is an essential path for manufacturing enterprises to change lanes and lead the race. The Company has continued to promote digital transformation and drive the reform of the entire business process with digital power. The cockpits of the Group and its various industrial sectors were launched in the market in an orderly manner, and the digital transformation of the entire business process has been put into effect, with all aspects of operation, sales and marketing, production, and the supply chain being digitised. The operational efficiency of the smart park has been enhanced, realising self-awareness, self-learning, self-determination, self-implementation and self-adaptation in the entire production process, which has significantly reduced production costs and increased space utilisation while improving production efficiency. Digital transformation obtained many honours: it was selected as a listed enterprise in National Intelligent Manufacturing Demonstration Factories; two projects won the First Prize of the First State-owned Enterprise Digital Scene Innovation Professional Competition; and was selected as an intelligent manufacturing benchmark enterprise in Henan Province, ASIMCO Shuanghuan was included in the 2023 5G Factories List published by the Ministry of Industry and Information Technology, and a Benchmarking Factory of Industrial Internet in Jiangsu Province; and SEG China was selected as an Intelligent Manufacturing Benchmark Workshop in Hunan Province.

(八) 投資業務多點開花，資本賦能產業轉型升級

報告期內，公司參股企業速達股份IPO申請獲深交所審核通過，已報證監會註冊；間接投資企業洛陽軸承集團股份有限公司設立，完成股份制改造，具備了走向資本市場的基礎，且在高鐵、航天、特大重型軸承領域實現突破。

(九) 全力推動數字化轉型，重構核心競爭力

數字化轉型是製造業企業實現換道領跑的必由之路，公司持續推動數字化轉型，以數字驅動業務全流程變革。集團及各產業板塊駕駛艙有序上線，業務全流程的數字化變革落地見效，運營、營銷、生產、供應鏈等全方位數字化。提升智慧園區運行效率，實現產品生產全過程的自感知、自學習、自決策、自執行、自適應，在提高生產效率的同時，生產成本大幅降低、空間利用率大幅提升。企業數字化轉型獲多個榮譽：智慧園區入選國家智能製造示範工廠揭榜單位；兩個項目獲首屆國企數字場景創新專業賽一等獎；入選河南省智能製造標桿企業；亞新科雙環入選工信部2023年5G工廠名錄、江蘇省工業互聯網標桿工廠；索恩格中國獲評湖南省智能製造標桿車間。



Chairman's Statement 董事長報告書

II. Industry landscape and trends

(I) Coal mining machinery industry

According to the Guiding Opinions on the High-quality Development of the Coal Industry in the 14th Five-Year Plan issued by the China National Coal Association, by the end of the 14th Five-Year Plan period, the number of coal mines in China is controlled at around 4,000, with more than 1,000 intelligent mining faces built, and the degree of mechanisation of coal mining shall be around 90%.

The government work report pointed out that “do more to ensure energy and resource security by stepping up the exploration and development of oil, natural gas, and strategic mineral resources.” “advance the energy revolution, tighten control over fossil fuels consumption, and work faster to develop a new energy system.” and the main task proposed in 2024 plan for national economic and social development included “strengthen the basic supporting role of coal and build high-standard modern coal mines”.

As one of the main energy sources in China, the clean, efficient and low-carbon utilisation of coal will be constantly promoted, the green transformation of the coal industry and the optimisation of the combination of coal and new energy will be realised. In recent years, China has successively issued policies such as the “Catalogue of Key Research and Development of Coal Mine Robot”, the “National Energy Technology Innovation Action Plan (2016-2030)”, the “Guiding Opinions on Accelerating the Intelligent Development of Coal Mines” and the “Guidelines for the Intelligent Construction of Coal Mines”, which, together with the introduction of supporting policies by major coal-producing regions, are conducive to promoting safe and efficient intelligent mining and clean and efficient intensive utilisation of coal, and have a clear direction for the construction of intelligent coal mines. At the same time, the intensified and leading effect of the coal industry has become more obvious, the concentration of the coal mining machinery industry continued to increase, the competition was increasingly crowded, and the pace of internationalisation, informatization, digitization and intelligent transformation was accelerated. ZMJ will seize the opportunities arising from the rapid development of intelligent coal mine construction, provide customers with high reliability, intelligence, green and complete sets of equipment, and contribute to the protection of customer needs and national energy security.

二、行業格局和趨勢

(一) 煤機行業情況

根據中國煤炭工業協會發布的《煤炭工業「十四五」高質量發展指導意見》，到「十四五」末，全國煤礦數量控制在4,000處左右，建成煤礦智能化採掘工作面1,000處以上，煤礦採煤機械化程度90%左右。

政府工作報告指出，「強化能源資源安全保障，加大油氣、戰略性礦產資源勘探開發力度。」「深入推進能源革命，控制化石能源消費，加快建設新型能源體系。」2024年國民經濟和社會發展計劃的主要任務提出：「強化煤炭兜底保障作用，高標準建設現代化煤礦」。

煤炭作為我國主體能源之一，將持續推動清潔高效低碳利用，實現煤炭產業綠色轉型、煤炭和新能源優化組合。近幾年國家先後發布《煤礦機器人重點研發目錄》、《國家能源技術創新行動計劃(2016-2030年)》、《關於加快煤礦智能化發展的指導意見》、《煤礦智能化建設指南》等政策，疊加各主要產煤地出台配套政策的驅動，有利推動煤炭安全高效智能化開採和清潔高效集約化利用，為智慧礦山建設指明了方向。同時，煤炭行業集約化和頭部效應更加明顯，煤機行業集中度持續提升，競爭賽道日益擁擠，國際化、信息化、數字化、智能化轉型步伐加快。鄭煤機將緊抓煤礦智能化建設高速發展機遇，為客戶提供高可靠性、智能化、綠色化、成套化裝備，為保客戶需求、保國家能源安全貢獻鄭煤機力量。

Chairman's Statement 董事長報告書

(II) Automobile industry

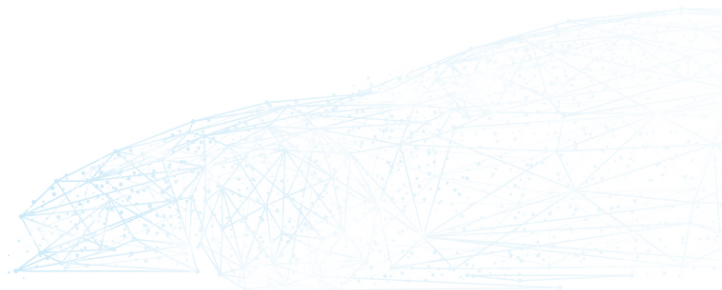
In recent years, the PRC automobile market has accelerated to shift to new energy automobile. The Development Plan of New Energy Automobile Industry (2021-2035) pointed out that the sales volume of new energy vehicles will account for approximately 20% of the total sales volume by 2025; The "Energy-saving and New Energy Vehicle Technology Roadmap 2.0" issued by the Society of Automotive Engineers of China proposed that hybrid electric vehicles shall account for more than 50% of traditional energy passenger vehicles by 2025. While the market share of new energy automobile exceeded 30% in 2023, which became an important power to lead the transformation of global automobile industry. Full electrification will drive a high degree of integration between the industry chains of energy-saving and new energy vehicles, and the market share of fuel-powered vehicles will be further shrunk, and the number of new vehicle models developed by traditional automobile enterprises will decrease. The high-end vehicle market and new energy vehicle market have greater growth potential, and the leading effect of the automobile industry will become more obvious. On the other hand, the automobile market still faces great challenges: the market competition is becoming increasingly fierce; at the same time, customers have higher requirements for product production cycle, technical performance, comfort and quality.

As the upstream industry of the automobile industry, the automobile parts and components industry is the foundation for the development of the automobile industry. The automobile industry is in the window period of new energy transformation, we are facing not only the opportunities of industry reform, but also the challenges of sustainable development. The Company will continue to explore the passenger vehicle market, steadily expand the commercial vehicle market, vigorously explore the new energy market, actively provide customers with high-quality products and services, and enhance market competitiveness in various fields.

(二) 汽車行業情況

近年來，中國汽車市場加快向新能源轉變。《新能源汽車產業發展規劃(2021-2035年)》指出，到2025年新能源汽車新車銷量佔比達到20%左右；中國汽車工程學會發佈的《節能與新能源汽車技術路線圖2.0》，提出2025年混合動力新車佔傳統能源乘用車的50%以上。而2023年新能源汽車市場佔有率已超過30%，成為引領全球汽車產業轉型的重要力量。在全面電驅動化下，節能汽車與新能源汽車的產業鏈將高度融合，燃油車市場份額將被進一步壓縮，傳統企業新車型開發數量會有所減少，高端車市場和新能源汽車市場有較大增長空間，汽車行業的頭部效應愈加明顯。另一方面汽車市場仍存在較大挑戰：市場競爭日趨激烈；同時，客戶對產品生產周期、技術性能、舒適性及質量提出了更高要求。

汽車零部件行業作為汽車整車行業的上游行業，是汽車工業發展的基礎。汽車行業正處在新能源轉型的窗口期，我們既面臨行業變革的機遇，也面臨持續發展的挑戰，公司將持續深挖乘用車市場、穩步拓展商用車市場、大力開拓新能源市場，積極為客戶提供優質的產品與服務，提升在各領域的市場競爭力。



Chairman's Statement 董事長報告書

III. FUTURE PROSPECTS

(I) Development strategy of the Company

The report of the 20th National Congress of the Communist Party of China pointed out that the focus of economic development should be placed on the real economy, so as to promote new industrialisation and accelerate the establishment of a nation with manufacturing power and quality power. The Central Economic Work Conference pointed out held in December 2023 also pointed out that the construction of a modern industrial system shall be led by scientific and technological innovation. It is necessary to promote industrial innovation with scientific and technological innovation, especially with subversive and cutting-edge technologies to generate new industries, new modes and new momentum, so as to develop new quality productivity.

Adhering to the development concept of “technology changes the world, intelligence leads the future”, the Company will insist on being led by technological innovation, continue to strengthen innovation-driven development, accelerate digital transformation and global layouts, develop high-end manufacturing and intelligent manufacturing, foster and develop new quality productivity, strive to achieve the development goal of 100 billion by 2030, and strive to become an intelligent manufacturing enterprise group with global influence.

1. Deeply cultivating the coal mining machinery segment based on the current long-term plan

As the main energy source in China, coal will remain indispensable and important in the energy supply system for a long time in the future. The coal mining machinery segment will adhere to the principle of “intelligent-driven product development and digital-driven business transformation throughout the whole process”, and stick to the development strategy of “intelligent, whole set, international and socialized” supported by digitisation, increase investment in research and development to meet customers' increasing needs for “service experience” instead of focusing on “equipment per se”, and to make the mining of coal safer, more efficient, greener and more comfortable, strive to become a supplier of complete sets of coal mining equipment, a service provider with a full life cycle, and an industrialised digital operator.

三、未來發展展望

(一) 公司發展戰略

黨的二十大報告指出，堅持把發展經濟的著力點放在實體經濟上，推進新型工業化，加快建設製造強國、質量強國。2023年12月中央經濟工作會議指出，以科技創新引領現代化產業體系建設。要以科技創新推動產業創新，特別是以顛覆性技術和前沿技術催生新產業、新模式、新動能，發展新質生產力。

公司將秉承「科技改變世界、智能引領未來」的發展理念，堅持以科技創新為引領，持續強化創新驅動，加快數字化轉型和全球化佈局，發展高端製造、智能製造，培育發展新質生產力，努力實現2030年千億的發展目標，打造成為具有世界影響力的智能製造企業集團。

1、立足當前謀劃長遠，深耕煤機板塊

煤炭作為中國主體能源，在未來很長一段時期在能源供應體系中不可或缺、地位重要。煤機板塊堅持以智能驅動產品成套化發展、以數字驅動業務全流程變革，堅定以數字化為支撐的「智能化、成套化、國際化、社會化」發展戰略，加大研發投入，滿足客戶從對「裝備本身」的注重轉向對「服務體驗」的需求提升，讓煤炭開採更加安全、高效、綠色、舒適，全力打造煤礦成套設備的供應商、全壽命周期的服務商、工業化數字的運營商。

Chairman's Statement 董事長報告書

2. Accelerating the electrification transformation of the auto parts segment

In terms of ASIMCO, firstly, we will continue to maintain the continuous growth of core advantageous businesses and the continuous increase of market share, further promote intelligent manufacturing, expand customer base, broaden product lines, and expand exports, achieve the ultimate success of traditional products; secondly, it will accelerate new energy transformation, actively explore the new energy auto market, expand the proportion of new energy vehicle business, and swiftly cover more mainstream new energy vehicle manufacturers, and promote the transformation of ASIMCO from parts to components and even system integration, as well as from the dominance of domestic business to globalization. In terms of SEG, it will focus on profitability and growth, rapidly transform its new energy business, accelerate the development of high-voltage drive motor business for new energy vehicles, base in China, develop in China, and radiate globally, so as to build a world-class automotive electrification system solution provider.

3. Accelerating digital transformation and enhancing new momentum for development

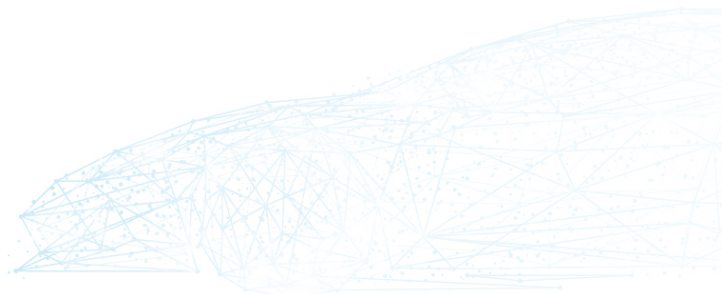
Digital transformation is the main theme of the Company in the next five to ten years. The key is to replace manual labour with machinery and digital technology, improve per capita labour efficiency, and help save energy and reduce emissions. On the one hand, Company will promote the digital upgrade at all levels of the Company, and promote the interconnection and collaborative sharing of multiple segments and businesses. On the other hand, the Group will foster the development of a digital and intelligent total solution provider for the discrete manufacturing industry, and empower the construction of the primary digital chemical plant and the transformation of the digital chemical plant by focusing on "production automation, logistics automation and information automation". The Group will strive to build itself into a digital enterprise, and empower the high-quality development of enterprises with digitalization and intelligence.

2、加速汽車零部件板塊電氣化轉型

亞新科方面，一是繼續保持核心優勢業務的持續增長和市場份額的持續提升，深入推進製造智能化，做廣客戶、做寬產品綫、做大出口，把傳統產品做到極致；二是加快新能源轉型，積極開拓新能源汽車市場，擴大新能源汽車業務佔比，快速覆蓋更多主流新能源汽車廠商，推動亞新科由零件向部件乃至系統集成轉型，由國內業務為主向全球化轉型。索恩格方面，聚焦盈利、聚焦增長，快速轉型新能源業務，加快發展新能源汽車高壓驅動電機業務，立足中國、發展中國、輻射全球，打造全球一流的汽車電氣化系統解決方案提供商。

3、加快數字化轉型，增強發展新動能

數字化轉型是公司未來5-10年的主旋律，關鍵在於用機器和數字代替人工，提高人均工效，助力節能減排。一是推動公司各層面數字化升級，推動多板塊、多業務的互聯互通、協同共享；二是培育打造離散製造業數字化和智能化整體解決方案提供商，圍繞「生產自動化、物流自動化、信息自動化」，為原生數字化工廠建設及數字化工廠轉型賦能。努力將集團打造成為數字化企業，以數字化、智慧化賦能企業高質量發展。



Chairman's Statement 董事長報告書

4. Focusing on emerging areas and striving to develop new businesses

We will seize the new industrial opportunities under the background of “dual carbon” and focus on the existing segments while unswervingly entering into new fields and developing new businesses. Adhering to “leaving the industry without leaving the profession”, we will attention to business opportunities in the new energy, high-tech equipment and intelligent equipment industries.

5. Promoting high-quality development with the help of capital

The Group will actively study the relevant policies as regards capital market, cultivate the relevant businesses of the Group to enter the capital market independently, rationalise our business structure, highlight the advantages of our main business, optimise our industrial layout, enhance the quality of development and promote the realisation of value. We will make comprehensive utilisation of various capital market tools to explore ways to invest in and find a path in new industries, improve the long-term incentive and restriction mechanism, and improve the mechanism of business partners, so as to comprehensively enhance the value of investment in the Company.

(II) Business Plan for 2024

In 2024, situation domestic and overseas development and industry development would be more uncertain and unpredictable, and strategic opportunities would exist along with risks and challenges. The Company will focus on strategic goals, break through the glass door of thinking, establish an atmosphere of “wanting to act, being able to act, and accomplishing goals of the act”, continuously improve the awareness and ability of the management team and core and backbone personnel, maintain keen insight, dare to try, dare to challenge, dare to take responsibility and dare to be innovative, actively “going abroad” with the center of internationalisation and globalisation, insist on innovation driven, setting up big ambition and taking small steps, stay restless and embark on the long journey, and promote the enterprise to achieve sustainable and high-quality development.

4、 聚焦新興領域，奮力開拓新業務

把握「雙碳」背景下的產業新機遇，做好現有板塊的同時，堅定不移地進入新領域、開發新業務。堅持「離開行業不離開專業」，關注新能源、高新技術裝備、智能裝備行業的業務機會。

5、 借助資本力量，推動高質量發展

積極研究資本市場政策，培育下屬相關業務獨立走向資本市場，理順業務架構，突出主業優勢，優化產業布局，提升發展質量，促進價值實現。綜合利用資本市場各類工具，探索投資探路新產業的路徑，健全長效激勵約束機制，完善事業合夥人機制，全面提升公司投資價值。

(二) 2024年度經營計劃

2024年，國內外及行業發展形勢不確定、不可預料性增多，戰略機遇和風險挑戰並存。公司將聚焦戰略目標，突破思想的天花板，建立「想幹事、能幹事、幹成事」的氛圍，不斷提升管理團隊及核心骨幹的認知和能力，保持敏銳的洞察力，敢於嘗試、敢於挑戰、敢於擔當、敢於創新，圍繞國際化和全球化積極走出去，堅持創新驅動，立大志、邁小步、不停頓、走遠路，推動企業實現持續高質量發展。

Chairman's Statement 董事長報告書

1. Continue to deepen reform and transformation and consolidate the foundation for high-quality development*(1) Continuously improving the capacity building of the headquarters and strengthening management and control and compliance governance of the Group*

The Group will establish and improve its business partners mechanism, set up a "horse racing" mechanism, and promote the institutionalisation and standardisation of the selection, employment, training and retention of core staff. Accelerating the progress of the digital transformation of the Group's management and control, and realising all-round penetrating management through the management cockpit. We will further improve the compliance management system, implement the policies and measures of the SFC and the Stock Exchange, enhance the quality of listed company to meet the needs of the development of new quality productivity.

(2) Continuously promoting digital transformation and foster the development of new qualitative productivity

Guided by intelligence, globalisation and digitisation, we will continue to promote reform and innovation, enhance the overall level of digitisation and intelligent manufacturing, explore the global IT structure under the new situation and accelerate the construction of digital plants; conduct lighthouse factory declaration; explore the digitisation of products and services, continuously promote customer experience enhancement, business efficiency improvement and business model innovation, so as to empower the high-quality development of enterprises with digitisation and intelligence.

(3) Promoting new industrial layout of the Group, and pushing forward with development by investment

The Group will also capitalise on the new opportunities in the industry under the background of "dual carbon", explore and expand into new fields, develop new businesses, lay out in new race courses, make full use of the capital market, promote the Group's layout in new industries, and achieve the healthy complementarity between industrial operation and capital operation, so as to inject new impetus into the realisation of the Group's medium to long-term strategic objectives.

1、持續深化改革轉型，夯實高質量發展基礎*(1) 持續完善總部能力建設，加強集團管控和合規治理*

構建完善事業合夥人機制，建立「賽馬」機制，推進核心員工選、用、育、留制度化規範化。加快集團管控數字化轉型進展，通過管理駕駛艙實現全方位穿透式管理。進一步完善合規管理體系，落實證監會、交易所各項政策措施，提升上市公司質量，適應新質生產力發展的需要。

(2) 持續推進數字化轉型，培育發展新質生產力

以智能化、全球化、數字化為引領，持續推動變革與創新、提升整體數字化和智能製造水平，探索新形勢下的全球IT架構，加快數字化工廠建設，開展燈塔工廠申報；探索產品和服務的數字化，不斷促進客戶體驗提升、業務效率提升、商業模式創新，以數字化、智慧化賦能企業高質量發展。

(3) 推動集團新產業佈局，以投資促發展

把握「雙碳」背景下的產業新機遇，探索拓展新領域、開發新業務，布局新賽道，充分利用資本市場，推動集團新產業佈局，達到產業經營與資本經營的良性互補，為實現集團中長期戰略目標注入新動能。



Chairman's Statement 董事長報告書

2. Continue to promote business reform and innovation in each segment to achieve stable business development

(1) Coal mining machinery business

In 2024, the coal mining machinery segment will continue to implement the “four strategies” reinforced by digitisation, adhere to the development of complete sets of products led by intelligence, and digitally drive reforms in the entire process of the business, striving to achieve steady development of the business.

Firstly, reform and innovation for growth. Based on technological innovation, product innovation, management innovation and business model innovation, we will guide the consumption of customers, cultivate new products and new businesses, and create a second growth curve. We will also carry out in-depth study of mining processes under different geological conditions, accelerate the research and development of new products with the change of coal mining technology in mind, broaden the product line of integrated mining and special equipment, capture opportunities in the market; with the improvement of the efficiency of integrated mining sets in mind, take the research and development of key technologies, such as integrated intelligent synergies and environmental linkage, downstream scraper transfer robot as a breakthrough, and promote the in-depth integration of the complete sets and intelligent; adhere to the strategy of international development, and carry out in-depth cooperation with the customers' downstream and upstream enterprises to change the traditional business model, provide customers with brand new products and services, and create new business growth points.

Secondly, integrate digital and intelligence to promote development. We will accelerate the integration of digital transformation with intelligent manufacturing and intelligent products to promote enterprise development and enhance core competitiveness. With the goal of empowering enterprises with digitalisation for all-round improvement, we will continue to promote the enhancement of customer experience, business efficiency, as well as innovation in business and operation modes; with the construction of lighthouse factories as the lead, we will comprehensively promote the digital transformation of production lines, improve the level of intelligent manufacturing, and build up more flexible manufacturing capabilities and faster delivery capabilities.

2、持續推動各板塊業務變革創新，實現業務穩健發展

(1) 煤礦機械業務

2024年，煤機板塊繼續貫徹以數字化為支撐的「四化」戰略，堅持智能引領產品成套化發展，數字驅動業務全流程變革，努力實現業務的穩健發展。

一是變革創新謀增長。基於技術創新、產品創新、管理創新和商業模式創新，引領客戶消費，培育新產品新業務，打造第二增長曲線。深入研究不同地質條件的開採工藝，圍繞採煤工藝變革，加速新產品研發，拓寬綜掘、特種設備產品綫，佔領市場先機；圍繞綜採成套效能提升，以成套智能協同和環境聯動、順槽刮板轉載機器人等關鍵技術研發為突破口，促進成套智能深度融合；堅定國際化發展戰略，與客戶上下游企業開展深入合作，改變傳統商業模式，為客戶提供全新的產品和服務，創造新的業務增長點。

二是數智融合促發展。加快數字化轉型與智能製造、智能產品融合，促進企業發展，提升核心競爭力。以數字化賦能企業全方位提升為目標，不斷促進客戶體驗提升、業務效率提升、商業及運營模式創新；以燈塔工廠建設為引領，全面推動生產綫數字化改造，提高智能製造水平，構建更柔性的製造能力和更快速的交付能力。

Chairman's Statement 董事長報告書

Thirdly, improve quality and stabilise quantity to increase efficiency. We will embed the process of quality change in the Company's digital transformation, comprehensively improve the job quality, product quality and operating quality to create a production and operation system characterised by short cycle, high quality and low-cost delivery, and swiftly respond to market demand to provide customers with quality products.

Fourthly, establish capability to expand differentiation. We will strengthen strategic leadership and high target driving, make more investment in organisational capacity building, process capacity building and human resources enhancement, so as to form unique and non-copiable core competitiveness and create differentiated competitive advantages.

(2) *Automotive components business of ASIMCO*

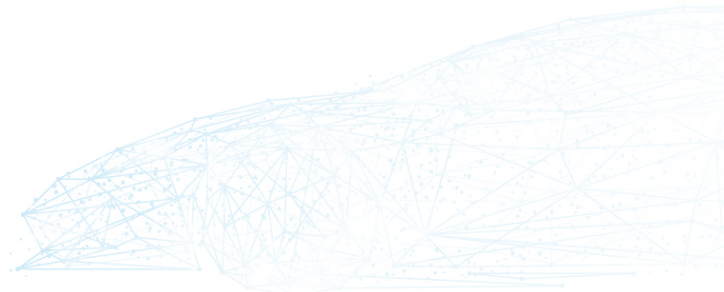
Firstly, we will continue to consolidate and enhance the advantageous position of our core business. We will achieve the ultimate success of traditional products, rapidly promote the new production capacity projects of ASIMCO to reach production, reduce manual labour and improve efficiency through digitalisation and automation, increase the development of international business, and expand our core business advantages from domestic to the globe, build factories overseas followed after original equipment manufacturers, leading the transformation and upgrading of the industry; Second, rapidly develop our new energy business. ASIMCO will vigorously develop the new energy market, the main components of the air suspension system shall obtain designation of customers' projects, also ASIMCO will explore cold plate business, and the vibration and noise reduction components shall enter more customers' markets. At the same time, ASIMCO will rapidly push forward the deployment of new products and new business to accelerate the pace of development of new energy.

三是提質穩量增效益。在公司數字化轉型過程中嵌入質量變革，全面提高工作質量、產品質量、經營質量，打造短周期、高質量、低成本交付的生產運營體系，快速響應市場需求，為客戶提供優質產品。

四是能力建設擴差異。強化戰略引領和高目標驅動，在組織能力建設、過程能力建設和人力資源提升方面加大投入，形成獨特的不可複製的核心競爭力，打造差異化的競爭優勢。

(2) *亞新科汽車零部件業務*

一是繼續鞏固和提升核心業務的優勢地位。把傳統產品做到極致，快速推動亞新科新產能項目建成達產，以數字化、自動化實現減人提效；加大國際業務開拓力度，核心業務優勢由國內向全球拓展，跟隨主機廠出海建廠，引領行業轉型升級；二是快速發展新能源業務。亞新科大力開發新能源市場，空氣懸架系統主要零部件拿到客戶項目定點，開拓冷板業務，減震降噪零部件進入更多客戶市場，同時快速推進新產品新業務布局，加速新能源的發展步伐。



Chairman's Statement 董事長報告書

(3) Business of SEG

SEG will continue to reduce costs and improve efficiency, and further optimise the incentive and restriction mechanism so as to stimulate the internal dynamics; further improve its market share and increase its profitability in terms of 12V and 48V BRM area with its leading edges; expand its after-sale business; reach rapid growth in developing countries such as India. By leveraging its global system advantages and the benchmarking effect of its ongoing projects, SEG will rapidly promote the R&D and sales of high voltage drive systems, electronic controls, electrical motors and high-voltage relays, establish relevant supporting production capacity, complete the mass production and delivery of ongoing orders with high quality, while achieving zero breakthrough of three-in-one electric drive system designation projects and incubate new businesses with its existing products and technologies.

(4) Rapid breakthrough in new business of Shuyun Company

To build a complete ecosystem of digital chemical plants, Shuyun Company will secure more external project orders, develop a new-generation intelligent lifting system, and build up the "smart factory turnkey" capability, so as to provide total solutions for digitisation and intelligence in the discrete manufacturing industry, and to empower the construction of native digital factories and the transformation of digital factories.

(3) 索恩格業務

索恩格繼續降本提效，進一步優化激勵約束機制，激發其內生動力；在12V和48VBRM領域以領先優勢進一步提升市場份額，提升盈利能力；擴大售後業務；在發展中國家如印度實現快速增長。索恩格利用全球體系優勢和在手項目標杆效應，快速推進中國高壓電驅系統／電控／電機／高壓繼電器的研發與銷售，建設配套產能，高質量完成在手訂單的量產交付，同時，取得三合一電驅系統項目定點零的突破，並以現有產品和技術孵化新業務。

(4) 數耘公司新業務快速突破

打造完整的數字化工廠生態，數耘公司獲取更多外部項目訂單，研發新一代智能起重系統，打造「智慧工廠交鑰匙」的能力，為離散製造業數字化、智能化提供整體解決方案，為原生數字化工廠建設及數字化工廠轉型賦能。

Chairman's Statement 董事長報告書**(5) Steady progress of Zhima Street Phase II construction project**

The Group will promote the development of Phase II of Zhima Street Innovation and Entrepreneurship Park, complete the relocation of production functions in the park, basically complete the transformation of the casting sub-factory, complete the industrial positioning plan and conceptual design plan of Phase II, and push forward the construction of the Phase II project.

The mission lies in responsibility and struggle creates futures. 2024 is the key year for the continuous deepening and implementation of the Company's five-year strategic plan. The Company will thoroughly study and implement the spirit of the important speeches of General Secretary Xi Jinping, and the spirit of the National People's Congress and Chinese People's Political Consultative Congress, adhere to promoting the industrial innovation with scientific and technological innovation, foster and develop new quality productivity and focus on the goal of high-quality development, and strive to achieve the Company's five-year strategic planning goal, and strive to build a high-end intelligent equipment industry group with international influence with our tireless zeal and combat attitude!

Jiao Chengyao
Chairman

28 March 2024

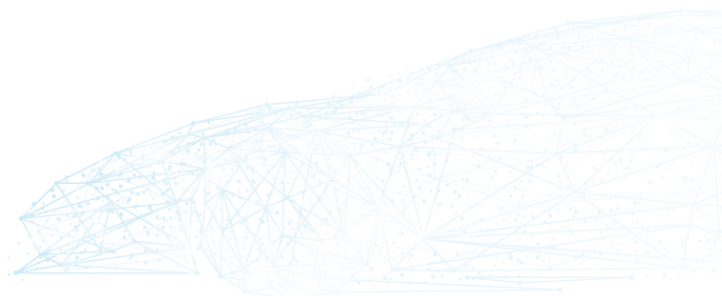
(5) 芝麻街二期建設項目穩步推進

推進芝麻街雙創園二期項目開發，完成園區內生產職能搬遷，基本完成鑄造分廠改造，完成二期產業定位方案及概念設計方案，推動二期項目建設。

使命重在擔當，奮鬥創造未來。2024年是持續推動公司五年戰略規劃深化落地的關鍵一年，公司將深入學習貫徹習近平總書記重要講話精神和全國兩會精神，堅持以科技創新推動產業創新，培育發展新質生產力，聚焦高質量發展目標，以永不懈怠的奮鬥姿態，為實現公司五年戰略規劃目標、為成為具有國際影響力的智能製造企業集團而努力奮鬥！

焦承堯
董事長

2024年3月28日





**Become an intelligent
manufacturing group
with a strong international standing.**

成為具有國際影響力的
智能製造企業集團。

Management Discussion and Analysis 管理層討論與分析

Review of the year

For the year ended 31 December 2023, the Group achieved sales revenue of RMB36,423.24 million, representing an increase of 13.67% from the corresponding period of last year. Profit Attributable to Owners of the Company was RMB3,301.33 million, representing an increase of 30.06% from the corresponding period of last year. Earnings per share was RMB1.87. As at 31 December 2023, the Group had borrowing balances of RMB7,303.24 million.

Overview

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

年度回顧

截至2023年12月31日止年度，本集團實現銷售收入人民幣36,423.24百萬元，較上年度同期上升13.67%。本公司股東應佔溢利為人民幣3,301.33百萬元，較上年度同期上升30.06%。每股盈利為人民幣1.87元。於2023年12月31日，本集團借貸餘額為人民幣7,303.24百萬元。

概覽

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



Management Discussion and Analysis 管理層討論與分析

Results of Operations

The following table sets forth a summary, for the year ended 31 December 2023 indicated, of our consolidated results of operations.

經營業績

下表載列本集團於所示截至2023年12月31日止年度的綜合經營業績摘要。

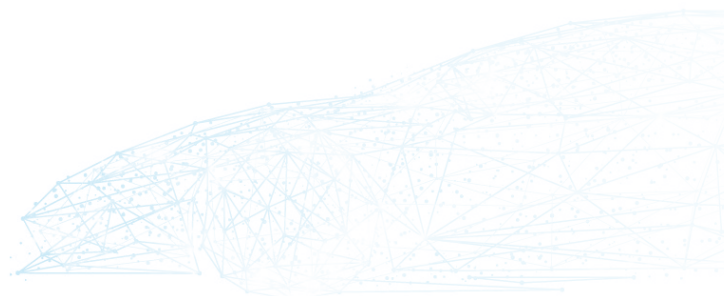
		2023 2023年 RMB millions 人民幣百萬元	2022 2022年 RMB millions 人民幣百萬元
Revenue	收入	36,423.24	32,043.31
Cost of sales	銷售成本	(28,575.29)	(25,644.60)
Gross profit	毛利	7,847.95	6,398.71
Other income	其他收入	492.12	476.43
Other losses, net	其他虧損淨額	(13.20)	(120.05)
Selling and distribution expenses	銷售及分銷開支	(1,156.27)	(831.59)
Administrative expenses	行政開支	(1,199.59)	(1,072.97)
Research and development expenses	研發費用	(1,568.24)	(1,385.96)
Net impairment losses on financial and contract assets	金融及合同資產減值虧損淨額	51.23	(137.28)
Share of profit of associates	應佔聯營公司溢利	46.97	23.15
Share of profit of joint ventures	應佔合營企業溢利	5.89	5.05
Finance costs	融資成本	(388.60)	(265.41)
Profit before tax	除稅前溢利	4,118.26	3,090.08
Income tax expense	所得稅開支	(616.67)	(462.07)
Profit for the year	年內溢利	3,501.59	2,628.01
Profit for the year attributable to:	以下人士應佔年內溢利：		
Owners of the Company	本公司股東	3,301.33	2,538.24
Non-controlling interests	非控股權益	200.26	89.77
		3,501.59	2,628.01

Management Discussion and Analysis 管理層討論與分析

Results of Operations (Continued)

經營業績(續)

		2023 2023年 RMB millions 人民幣百萬元	2022 2022年 RMB millions 人民幣百萬元
Other comprehensive income:	其他全面收益：		
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>不會於其後重新分類至損益的項目：</i>		
Remeasurement of post-employment benefit obligations	重新計量退休福利責任	16.33	46.48
Changes in the fair value of financial assets at fair value through other comprehensive income	以公平值計量且其變動計入其他全面收益的金融資產公平值變動	3.20	247.31
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>		
Exchange differences arising on translation	換算產生的匯兌差額	27.67	9.53
Cash flow hedging	現金流量對沖	(0.77)	14.72
Other comprehensive income for the year, net of income tax	年內其他全面收益扣除所得稅	46.43	318.03
Total comprehensive income for the year	年內全面收益總額	3,548.02	2,946.04
Total comprehensive income for the year attributable to:	以下人士應佔年內全面收益總額：		
Owners of the Company	本公司股東	3,348.62	2,856.27
Non-controlling interests	非控股權益	199.40	89.77
		3,548.02	2,946.04
EARNINGS PER SHARE	每股盈利		
– Basic (RMB cents)	– 基本(人民幣分)	187.22	145.38
– Diluted (RMB cents)	– 攤薄(人民幣分)	186.09	144.55



Management Discussion and Analysis 管理層討論與分析

Revenue

Our revenue increased by 13.67% from RMB32,043.31 million for the year ended 31 December 2022 to RMB36,423.24 million for the year ended 31 December 2023, mainly because the increase of sales for the year.

The following table sets forth the breakdown of our revenue by product and business (in RMB millions):

收入

本集團收入由截至2022年12月31日止年度的人民幣32,043.31百萬元增加13.67%至截至2023年12月31日止年度的人民幣36,423.24百萬元，主要是由於年度銷售額有所增加。

下表載列本集團按產品及業務劃分的收入分析(單位：人民幣百萬元)：

		Year ended 31 December 2023 截至2023年12月31日止年度		
		Manufacture of coal mining machinery 製造煤礦機械 RMB millions 人民幣百萬元	Manufacture of auto parts 製造汽車 零部件 RMB millions 人民幣百萬元	Total 總計 RMB millions 人民幣百萬元
Sales of auto parts	汽車零部件的銷售	–	17,462.84	17,462.84
Sales of hydraulic roof supports	液壓支架的銷售	11,727.52	–	11,727.52
Revenue from steel and other materials trading	鋼鐵及其他原料貿易的收入	3,746.35	67.28	3,813.63
Sales of spare parts for coal mining machinery	煤礦機械配件的銷售	2,536.59	–	2,536.59
Sales of other coal mining equipment	其他採煤設備的銷售	593.65	–	593.65
Other revenue	其他收入	249.70	39.31	289.01
		18,853.81	17,569.43	36,423.24
		Year ended 31 December 2022 截至2022年12月31日止年度		
		Manufacture of coal mining machinery 製造煤礦機械 RMB millions 人民幣百萬元	Manufacture of auto parts 製造汽車 零部件 RMB millions 人民幣百萬元	Total 總計 RMB millions 人民幣百萬元
Sales of auto parts	汽車零部件的銷售	–	15,170.89	15,170.89
Sales of hydraulic roof supports	液壓支架的銷售	9,239.80	–	9,239.80
Revenue from steel and other materials trading	鋼鐵及其他原料貿易的收入	4,330.81	74.77	4,405.58
Sales of spare parts for coal mining machinery	煤礦機械配件的銷售	2,399.57	–	2,399.57
Sales of other coal mining equipment	其他採煤設備的銷售	636.78	–	636.78
Other revenue	其他收入	150.35	40.34	190.69
		16,757.31	15,286.00	32,043.31

Management Discussion and Analysis 管理層討論與分析

Cost of Sales

As the Group recorded an increase in our revenue, our cost of sales increased by 11.43% from RMB25,644.60 million for the year ended 31 December 2022 to RMB28,575.29 million for the year ended 31 December 2023.

Gross Profit

Driven by the above factors, our gross profit increased by 22.65% from RMB6,398.71 million for the year ended 31 December 2022 to RMB7,847.95 million for the year ended 31 December 2023.

The increase of gross profit during the year was primarily benefited from the fact that the price of coal has remained high throughout the year, hence the demand of coal mining machinery has been increased. The gross profit margin of the coal mining machinery segment increased from 25.59% for the year ended 31 December 2022 to 26.76% for the year ended 31 December 2023. As of 31 December 2023, the gross profit margin of the auto parts segment of the Group increased from 14.88% for the year ended 31 December 2022 to 15.77% for the year ended 31 December 2023.

Therefore, the overall gross profit margin of the Group increased from 19.97% for the year ended 31 December 2022 to 21.55% for the year ended 31 December 2023.

Other Income

Our other income increased by 3.29% from RMB476.43 million for the year ended 31 December 2022 to RMB492.12 million for the year ended 31 December 2023, mainly because the Group gained more government grants and interest income.

Other Losses, Net

Our other losses, net decreased by 89.00% from a loss of RMB120.03 million for the year ended 31 December 2022 to a loss of RMB13.20 million for the year ended 31 December 2023, primarily as a result of the decrease on impairment of goodwill.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 39.04% from RMB831.59 million for the year ended 31 December 2022 to RMB1,156.27 million for the year ended 31 December 2023, which aligned with the increase of revenue.

Administrative Expenses

Our administrative expenses increased by 11.80% from RMB1,072.97 million for the year ended 31 December 2022 to RMB1,199.59 million for the year ended 31 December 2023, mainly due to the increase of service expenditure.

銷售成本

由於本集團收入有所增加，本集團銷售成本由截至2022年12月31日止年度的人民幣25,644.60百萬元相應增加11.43%至截至2023年12月31日止年度的人民幣28,575.29百萬元。

毛利

受上述因素推動，本集團毛利由截至2022年12月31日止年度的人民幣6,398.71百萬元上升22.65%至截至2023年12月31日止年度的人民幣7,847.95百萬元。

年度毛利上升主要得益於煤炭價格全年居高不下，因此對煤礦機械的需求增長。煤礦機械分部的毛利率由截至2022年12月31日止年度的25.59%上升至截至2023年12月31日止年度的26.76%；而截至2023年12月31日，本集團的汽車零部件分部毛利率由截至2022年12月31日止年度的14.88%上升至截至2023年12月31日止年度的15.77%。

因此，本集團的整體毛利率由截至2022年12月31日止年度的19.97%上升至截至2023年12月31日止年度的21.55%。

其他收入

本集團其他收入由截至2022年12月31日止年度的人民幣476.43百萬元增加3.29%至截至2023年12月31日止年度的人民幣492.12百萬元，主要由於集團收取更多政府補助及利息收入。

其他虧損淨額

本集團其他虧損淨額由截至2022年12月31日止年度的虧損人民幣120.03百萬元減少89.00%至截至2023年12月31日止年度的虧損人民幣13.20百萬元，主要由於商譽減值減少所致。

銷售及分銷開支

本集團銷售及分銷開支由截至2022年12月31日止年度的人民幣831.59百萬元增加39.04%至截至2023年12月31日止年度的人民幣1,156.27百萬元，與收入增加一致。

行政開支

我們的行政開支較截至2022年12月31日止年度的人民幣1,072.97百萬元增加11.80%至截至2023年12月31日止年度的人民幣1,199.59百萬元，主要由於服務開支增加所致。

Management Discussion and Analysis 管理層討論與分析

Staff Costs and Remuneration Policy

Our staff costs increased by 12.87% from RMB3,117.88 million for the year ended 31 December 2022 to RMB3,519.01 million for the year ended 31 December 2023. 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.

Research and Development Expenses

Our research and development expenses increased by 13.15% from RMB1,385.96 million for the year ended 31 December 2022 to RMB1,568.22 million for the year ended 31 December 2023, mainly due to more research and development activities incurred from manufacture of coal mining machinery segment during the year.

Finance Costs

Our finance costs increased by 46.42% from RMB265.41 million for the year ended 31 December 2022 to RMB388.60 million for the year ended 31 December 2023, mainly due to the increase in borrowings during this year.

Profit Before Tax

Being affected by the factors referred to above in aggregate, our profit before tax increased by 33.27% from RMB3,090.08 million for the year ended 31 December 2022 to RMB4,118.26 million for the year ended 31 December 2023.

Income Tax Expense

Our income tax expense increased by 33.46% from RMB462.07 million for the year ended 31 December 2022 to RMB616.67 million for the year ended 31 December 2023, primarily as a result of the increase of production and sales. Our effective tax rate increased to 14.97% for the year ended 31 December 2023 from 14.95% for the year ended 31 December 2022.

Total Comprehensive Income for the year

In view of the combined effect of the above factors, our profit for the year and the aggregate of comprehensive income increased by 20.43% from RMB2,946.04 million for the year ended 31 December 2022 to RMB3,548.02 million for the year ended 31 December 2023.

員工成本及薪酬政策

本集團員工成本自截至2022年12月31日止年度的人民幣3,117.88百萬元增加12.87%至截至2023年12月31日止年度的人民幣3,519.01百萬元。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。

研發費用

本集團研發費用由截至2022年12月31日止年度的人民幣1,385.96百萬元增加13.15%至截至2023年12月31日止年度的人民幣1,568.22百萬元，主要由於年內製造煤礦機械分部的研發活動增加所致。

融資成本

我們的融資成本由截至2022年12月31日止年度人民幣265.41百萬元增加46.42%至截至2023年12月31日止年度人民幣388.60百萬元，乃主要由於本年度借款增加所致。

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2022年12月31日止年度的人民幣3,090.08百萬元增加33.27%至截至2023年12月31日止年度的人民幣4,118.26百萬元。

所得稅開支

本集團的所得稅開支由截至2022年12月31日止年度的人民幣462.07百萬元增加33.46%至截至2023年12月31日止年度的人民幣616.67百萬元，主要是由於生產及銷售增加所致。本集團實際稅率由截至2022年12月31日止年度的14.95%上升至截至2023年12月31日止年度的14.97%。

年內全面收益總額

受前述因素的綜合影響，本集團的年內溢利及全面收益總額自截至2022年12月31日止年度的人民幣2,946.04百萬元上升20.43%至截至2023年12月31日止年度的人民幣3,548.02百萬元。

Management Discussion and Analysis 管理層討論與分析

Profit Attributable to Owners of the Company

Based on the factors referred to above, profit attributable to owners of the Company increased by 30.06% from RMB2,538.24 million for the year ended 31 December 2022 to RMB3,301.33 million for the year ended 31 December 2023.

Trade and Other Receivables

As at 31 December 2023, trade and other receivables amounted to approximately RMB10,353.47 million, representing an increase of approximately RMB1,234.84 million as compared to RMB9,118.63 million as at the end of 2022, primarily due to the increase of revenue.

Liquidity

As at 31 December 2023, the Group's net current assets were approximately RMB17,330.88 million (31 December 2022: RMB14,613.54 million) and the current ratio was 1.89 as at 31 December 2023 (31 December 2022: 1.75). The increase in current ratio was mainly attributable to the decrease in short-term borrowings.

Cash Flows and Capital Expenditures

As of 31 December 2023, the Group had RMB4,729.23 million in cash and cash equivalents. The Group's cash and cash equivalents primarily consist of cash and bank deposits.

本公司股東應佔溢利

基於上述各種因素，本公司股東應佔溢利由截至2022年12月31日止年度的人民幣2,538.24百萬元增加30.06%至截至2023年12月31日止年度的人民幣3,301.33百萬元。

貿易及其他應收款項

於2023年12月31日，貿易及其他應收款項金額約為人民幣10,353.47百萬元，較2022年末人民幣9,118.63百萬元增加約人民幣1,234.84百萬元，主要由於收入增加所致。

流動資金

本集團於2023年12月31日的流動資產淨值約為人民幣17,330.88百萬元（2022年12月31日：人民幣14,613.54百萬元），而於2023年12月31日的流動比率為1.89（2022年12月31日：1.75）。流動比率上升主要由於短期借貸減少所致。

現金流及資本支出

截至2023年12月31日，本集團擁有現金及現金等價物人民幣4,729.23百萬元。本集團現金及現金等價物主要包括現金及銀行存款。

		2023 2023年 RMB millions 人民幣百萬元	2022 2022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	4,450.07	2,429.20
Net cash used in investing activities	投資活動所用現金淨額	(1,968.06)	(3,543.68)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(1,508.93)	1,475.60
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	973.08	361.12
Effect of foreign exchange rate changes	匯率變動的影響	142.71	56.65
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	3,613.44	3,195.67
Cash and cash equivalents at 31 December	於12月31日的現金及現金等價物	4,729.23	3,613.44

Management Discussion and Analysis 管理層討論與分析

Operating Activities

Net cash from operating activities in 2023 was RMB4,450.07 million. Cash inflow primarily comprised profit before taxation of RMB4,118.26 million, primarily adjusted for: (i) finance cost of RMB388.60 million; (ii) depreciation of property, plant and equipment of RMB694.65 million, (iii) increase in inventories of RMB1,419.67 million, (iv) increase in trade and other receivables of RMB1,199.91 million, (v) increase in trade and other payables of RMB1,285.32 million, and (vi) decrease in notes receivable of RMB646,23 million.

Investing Activities

Net cash outflow in investing activities in 2023 was RMB1,968.06 million, primarily comprising: (i) payment of RMB1,431.08 million for the purchase of property, plant and equipment; (ii) withdrawal of bank deposits with original maturity over three months of RMB2,193.00 million; (iii) payment of RMB8,967.90 million for other financial assets, structured deposits and certificate of deposit; (iv) proceeds of RMB8,295.09 million from other financial assets and structured deposits; (v) payment of pledged bank deposits of RMB1,359.04 million; (vi) withdrawal of pledged bank deposits of RMB665.61 million; (vii) placement of bank deposits with original maturity over three months and restricted cash of RMB1,511.74 million; and (viii) government grants related to assets received of RMB88.48 million.

Financing Activities

Net cash outflow from financing activities in 2023 was RMB1,508.93 million, primarily consisting of (i) net cash outflow from borrowing of RMB384.73 million; (ii) cash inflow from contributing from non-controlling interests in the amount of RMB544.92 million; (iii) cash outflow used in the dividends paid to Company's shareholders in the amount of RMB998.06 million; (iv) cash outflow used in the lease payments in the amount of RMB242.14 million; and (v) cash outflow used as paid interests in the amount of RMB343.01 million.

Capital Expenditures

We incurred capital expenditures of RMB1,530.27 million for the year ended 31 December 2023, for purchase of property, plant and equipment, and intangible assets.

經營活動

於2023年，經營活動所得現金淨額為人民幣4,450.07百萬元。現金流入主要包括除稅前溢利人民幣4,118.26百萬元，主要調整了：(i)融資成本人民幣388.60百萬元，(ii)物業、廠房及設備折舊人民幣694.65百萬元，(iii)存貨增加人民幣1,419.67百萬元，(iv)貿易及其他應收款項增加人民幣1,199.91百萬元，(v)貿易及其他應付款項增加人民幣1,285.32百萬元，及(vi)應收票據減少人民幣646,23百萬元。

投資活動

於2023年，投資活動現金流出淨額為人民幣1,968.06百萬元，主要包括：(i)因購置物業、廠房及設備而支付人民幣1,431.08百萬元；(ii)提取原到期日三個月以上的銀行存款人民幣2,193.00百萬元；(iii)支付其他金融資產、結構性存款及存單人民幣8,967.90百萬元；(iv)其他金融資產及結構性存款所得款項人民幣8,295.09百萬元；(v)支付已抵押銀行存款人民幣1,359.04百萬元；(vi)提取已抵押銀行存款人民幣665.61百萬元；(vii)存放原到期日為三個月以上的銀行存款及受限制現金人民幣1,511.74百萬元；及(viii)已收有關資產的政府補助人民幣88.48百萬元。

融資活動

於2023年，融資活動現金流出淨額為人民幣1,508.93百萬元，主要包括：(i)借貸的現金淨流出人民幣384.73百萬元；(ii)非控股權益出資的現金流入人民幣544.92百萬元；(iii)向本公司股東支付的股息所用現金流出人民幣998.06百萬元；(iv)租賃付款現金流出人民幣242.14百萬元；及(v)用作已付利息的現金流出人民幣343.01百萬元。

資本支出

截至2023年12月31日止年度，本集團用於購置物業、廠房及設備以及無形資產的資本支出為人民幣1,530.27百萬元。

Management Discussion and Analysis 管理層討論與分析

Commitments and Contingent Liabilities

Capital Commitments

As of 31 December 2023, 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 RMB543.86 million.

Contingent Liabilities

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

		2023 2023年 RMB millions 人民幣百萬元	2022 2022年 RMB millions 人民幣百萬元
Outstanding endorsed bills receivable with recourse	具追索權的尚未償還已背書 應收票據	1,765.77	1,922.51

During the year, the Group has derecognised certain trade receivables without recourse which were transferred to banks, and the trade receivables derecognised without recourse but not due as at 31 December 2023 amounting to RMB258,653,000 (2022: RMB283,140,000).

承擔及或然負債

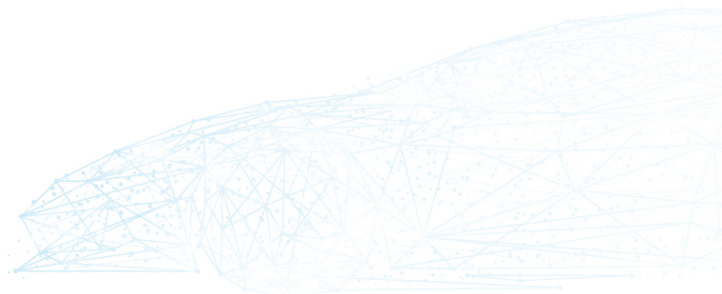
資本承擔

截至2023年12月31日，本集團的承擔包括收購物業、廠房及設備的已授權且已訂約的資本承擔人民幣543.86百萬元。

或然負債

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

年內，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，以及已終止確認的無追索權但於2023年12月31日尚未到期的貿易應收款項人民幣258,653,000元（2022年：人民幣283,140,000元）。



Management Discussion and Analysis 管理層討論與分析

Working Capital and Indebtedness

The following table sets forth details of our current assets and liabilities as of 31 December 2023 (in RMB millions):

營運資金及負債

下表載列截至2023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)：

		2023 2023年 RMB millions 人民幣百萬元	2022 2022年 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	21.83	50.96
Long-term receivables, current portion	長期應收款項，流動部分	216.23	88.03
Inventories	存貨	9,296.61	7,909.82
Trade and other receivables	貿易及其他應收款項	10,353.47	9,118.63
Transferred trade receivables	已劃轉的貿易應收款項	198.86	269.41
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	5,944.16	5,228.18
Financial assets at fair value through other comprehensive income	以公平值計量且其變動計入其他全面收益的金融資產	3,848.09	4,494.33
Derivative financial instruments	衍生金融工具	33.87	4.89
Tax recoverable	可收回稅項	31.97	19.15
Assets classified as held for sale	分類為持作出售的資產	91.07	
Bank deposits	銀行存款	1,945.90	3,402.44
Cash and cash equivalents	現金及現金等價物	4,729.23	3,613.44
		36,711.29	34,199.28
CURRENT LIABILITIES	流動負債		
Trade and other payables	貿易及其他應付款項	12,916.36	11,480.60
Contract liabilities	合同負債	4,174.25	3,748.35
Income tax liabilities	所得稅負債	244.61	115.21
Borrowings	借貸	1,143.51	3,237.23
Lease liabilities	租賃負債	145.31	146.26
Provisions	撥備	532.11	571.28
Liabilities associated with transferred trade receivables	與已劃轉的貿易應收款項有關的負債	212.81	269.41
Derivative financial instruments	衍生金融工具	11.45	17.40
		19,380.41	19,585.74
NET CURRENT ASSETS	流動資產淨值	17,330.88	14,613.54

As of 31 December 2023, the Group had net current assets of approximately RMB17,330.88 million (31 December 2022: RMB14,613.54 million) and current ratio of 1.89 (31 December 2022: 1.75). The increase in current ratio was mainly attributable to the decrease in short-term borrowings.

截至2023年12月31日，本集團流動資產淨值約為人民幣17,330.88百萬元(2022年12月31日：人民幣14,613.54百萬元)，而流動比率為1.89(2022年12月31日：1.75)。流動比率上升主要由於短期借貸減少所致。

Management Discussion and Analysis 管理層討論與分析

Working Capital and Indebtedness (Continued)

As of 31 December 2023, the balance of the Group's outstanding borrowings was RMB7,303.24 million, of which RMB1,143.51 million are current portion (31 December 2022: outstanding borrowings was RMB7,549.97 million, of which RMB3,237.23 million was current portion).

As of 31 December 2023, our available credit line from various financial institutions amounted to RMB28,790.00 million. As of 31 December 2023, approximately RMB20,327.85 million of our credit lines from various domestic and foreign financial institutions remained unused.

Capital Adequacy Ratio

Debt to capital ratio is calculated by dividing the total liabilities at the end of the year by total equity at the end of the year and multiplying by 100%.

As of 31 December 2023, our debt to capital ratio was 126% (31 December 2022: 139%).

Liquidity Risk

營運資金及負債(續)

截至2023年12月31日，本集團未償還借貸餘額為人民幣7,303.24百萬元，其中流動部分為人民幣1,143.51百萬元(2022年12月31日：未償還借貸為人民幣7,549.97百萬元，其中流動部分為人民幣3,237.23百萬元)。

截至2023年12月31日，本集團有來自多家金融機構的可用信貸額度人民幣28,790.00百萬元。截至2023年12月31日，本集團來自多家國內外金融機構的信貸額度約人民幣20,327.85百萬元未使用。

資本充足比率

債務與資本比率乃按年末負債總額除以年末權益總額，再乘100%計算。

截至2023年12月31日，本集團債務與資本比率為126%(2022年12月31日：139%)。

流動資產風險

	Weighted average interest rate	On demand or less than 3 months	3 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years	Total undiscounted cashflows	Carrying amount
		RMB millions	RMB millions	RMB millions	RMB millions	RMB millions	RMB millions	RMB millions
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
The Group								
As at 31 December 2023								
Non-derivative financial liabilities								
Trade and other payables (excluding non-financial liabilities)		9,382.91	2,106.39	-	-	-	11,489.30	11,489.30
Liabilities associated with transferred trade receivables		212.81	-	-	-	-	212.81	212.81
Borrowings	2.83	817.56	509.12	3,111.24	3,220.34	-	7,658.26	7,303.24
Lease liabilities	2.86	97.67	229.88	295.78	737.37	1,804.30	3,165.00	1,347.83
Derivative financial liabilities								
Not designated as hedging instruments		8.20	3.25	-	-	-	11.45	11.45
		10,519.15	2,848.64	3,407.02	3,957.71	1,804.30	22,536.82	20,364.63

Management Discussion and Analysis 管理層討論與分析

Credit Risk

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

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

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

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

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

The 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 5 years and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables. It considers available reasonable and supportive forwarding-looking information.

信貸風險

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

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

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

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

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

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初步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5年的過往信貸虧損情況釐定，並作出調整以反映當前及前瞻性資料，例如影響客戶結清應收款項能力的宏觀經濟因素。本集團亦考慮可獲得的合理有據前瞻性資料。

Management Discussion and Analysis 管理層討論與分析

Interest Rate Risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate borrowings (see Note 33 for details). 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.

Please refer to Note 3(a) of the financial statements prepared under IFRSs Accounting Standards for more quantitative information about the Group's interest risk.

Currency Risk

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

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

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

The Group is mainly exposed to the foreign currency risk between United States dollars ("USD")/RMB, Euro ("EUR")/RMB and Hong Kong dollars ("HKD")/RMB. Please refer to Note 3(a) of the financial statement prepared under IFRSs for more quantitative information about the Group's currency risk.

利率風險

本集團就浮息借貸承受現金流量利率風險(詳情請參閱附註33)。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。

更多關於本公司利率風險的量化信息,請參見按照國際財務報告準則會計準則編製的財務報表附註3(a)。

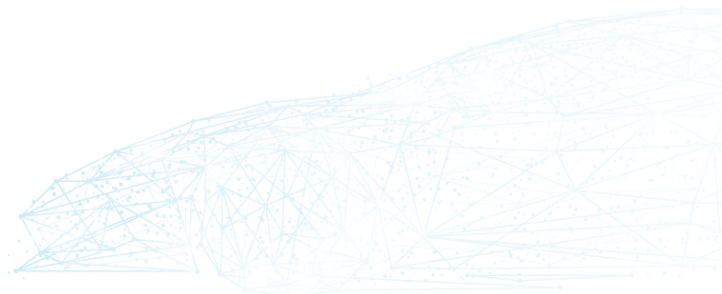
貨幣風險

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、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,並於需要時考慮使用外匯遠期合同對沖若干外幣風險。

本集團主要承受美元兌人民幣、歐元兌人民幣及港元兌人民幣的外匯風險。更多關於本集團貨幣風險的量化信息,請參見按照國際財務報告準則編製的財務報表附註3(a)。



Directors, Supervisors and Senior Management

董事、監事及高級管理層

Directors

Executive Directors

Mr. Jiao Chengyao (焦承堯), was born in May 1963 in Gongyi County, Henan. He is a CPC member and a professor-level senior engineer with postgraduate qualifications. He graduated from China Institute of Mining and Technology (中國礦業學院) (now known as China University of Mining and Technology (中國礦業大學)), majoring in mechanical design, manufacture and automation, and obtained a bachelor's degree in engineering in July 1985. He obtained a master's degree in engineering from China University of Mining and Technology in December 2003, and a doctoral degree in economics from Huazhong University of Science and Technology (華中科技大學) in December 2007. From July 1985 to May 1992, he served as a technician, a production dispatcher and an engineer of the No. 1 machinery sub-plant of Zhengzhou Coal Mining Machinery Factory. From May 1992 to May 1993, he was the manager of Zhengshen Import Vehicles Repair Station (鄭深進口汽車維修站). From May 1993 to January 1998, he was the deputy plant manager and plant manager of the No. 1 machinery sub-plant of Zhengzhou Coal Mining Machinery Factory. From January 1998 to July 2000, he was the deputy plant manager of Zhengzhou Coal Mining Machinery Factory. From July 2000 to October 2002, he was the plant manager of Zhengzhou Coal Mining Machinery Factory. From October 2002 to December 2008, he served as the chairman and general manager of Zhengzhou Coal Mining Machinery Company. From July 2015 to May 2020, he acted as the chairman of Henan Machinery Investment Group Co., Ltd. Since December 2008, he has been the chairman of the Company.

As at the date of this annual report, Mr. Jiao Chengyao held 4,426,964 A Shares of the Company, representing approximately 0.287% of all its A Shares and approximately 0.248% of all its Shares.

董事

執行董事

焦承堯先生，1963年5月出生，河南鞏義人，研究生學歷，中共黨員，教授級高級工程師。1985年7月畢業於中國礦業學院(現中國礦業大學)機械設計製造與自動化專業，獲得工學學士學位；2003年12月，獲得中國礦業大學工程碩士學位；2007年12月獲得華中科技大學經濟學博士學位。1985年7月至1992年5月，任鄭州煤礦機械廠機一分廠技術員、生產調度員、工程師；1992年5月至1993年5月，任鄭深進口汽車維修站經理；1993年5月至1998年1月，任鄭州煤礦機械廠機一分廠副廠長、廠長；1998年1月至2000年7月，任鄭州煤礦機械廠副廠長；2000年7月至2002年10月，任鄭州煤礦機械廠廠長；2002年10月至2008年12月，任鄭州煤礦機械集團有限責任公司董事長兼總經理；2015年7月至2020年5月，任河南機械裝備投資集團有限責任公司董事長；2008年12月至今，任本公司董事長。

截至本年報日期，焦承堯先生持有本公司4,426,964股A股股份，佔本公司A股總數約0.287%，佔本公司股份總數約0.248%。

Directors, Supervisors and Senior Management 董事、監事及高級管理層

Directors (Continued)

Executive Directors (Continued)

Mr. Jia Hao (賈浩), was born in March 1970 with Han ethnicity. He holds postgraduate qualification with a master's degree, and is a native of Chongqing. He obtained a bachelor's degree in mechanical manufacturing technology and equipment from University of Shanghai for Science and Technology in 1991, and a Master of Business Administration (MBA) degree from China Europe International Business School in 2001. He successively served as an assistant to the director of the sealing branch of Guangzhou Electrical and Mechanical Scientific Research Institute of China National Machinery Industry Corporation (國機集團廣州機電科學研究院), a sales manager of Parker Hannifin Motion & Control (Shanghai) Co., Ltd. (派克漢尼芬流體傳動產品上海有限公司), a standing deputy general manager of Shanghai Ziyan Mould Industry Co., Ltd. of Zijiang Group (紫江集團上海紫燕磨具工業有限公司), a general manager of the investment department of Salim Wanye Group (China) Co., Ltd. (三林萬業企業集團(中國)有限公司), the president of Shanghai Huili Group Company Limited (上海匯麗集團有限公司) and the chairman of Zhengzhou Coal Mining Longwall Face Machinery Co., Ltd. (鄭州煤機長壁機械有限公司). From March 2014 to February 2018, he was the deputy general manager of the Company. From February 2018 to March 2021, he has been the vice chairman and general manager of the Company. From March 2021 to December 2023, he served as an employee director and the general manager of the Company. Since December 2023, he has been an employee director, vice chairman and the general manager of the Company. Since January 2021, he has been concurrently serving as the chairman of Hongqian Corporate Management (Henan) Co., Ltd. (泓謙企業管理(河南)有限公司).

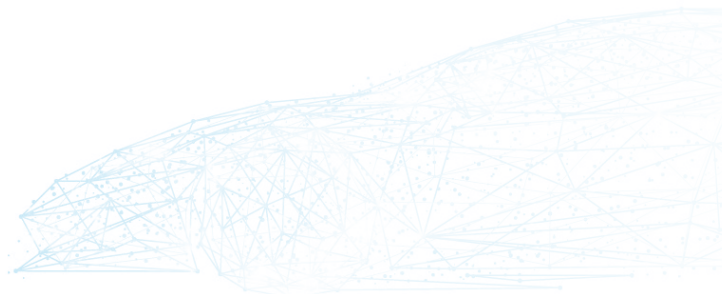
As at the date of this annual report, Mr. Jia Hao held 2,442,300 A Shares of the Company, representing approximately 0.158% of all its A Shares and approximately 0.137% of all its Shares.

董事(續)

執行董事(續)

賈浩先生，1970年3月出生，漢族，碩士研究生，重慶人。1991年獲得上海理工大學機械製造工藝及裝備專業學士學位，2001年獲得中歐國際工商管理學院工商管理碩士(MBA)學位。先後任國機集團廣州機電科學研究院密封分所所長助理，派克漢尼芬流體傳動產品上海有限公司銷售經理，紫江集團上海紫燕磨具工業有限公司常務副總經理，三林萬業企業集團(中國)有限公司投資部總經理，上海匯麗集團有限公司總裁，鄭州煤機長壁機械有限公司董事長。2014年3月至2018年2月，任本公司副總經理；2018年2月至2021年3月，任本公司副董事長、總經理；2021年3月至2023年12月，任本公司職工董事、總經理；2023年12月至今，任本公司職工董事、副董事長、總經理。2021年1月至今，兼任泓謙企業管理(河南)有限公司董事長。

截至本年報日期，賈浩先生持有本公司2,442,300股A股股份，佔本公司A股總數約0.158%，佔本公司股份總數約0.137%。



Directors, Supervisors and Senior Management

董事、監事及高級管理層

Directors (Continued)

Executive Directors (Continued)

Mr. Fu Zugang (付祖岡), was born in November 1965 in Gong'an County, Hubei. He is a CPC member and a senior engineer with undergraduate qualifications. From September 1981 to July 1985, he studied at Wuhan Technology College (武漢工學院) (now known as Wuhan University of Technology (武漢理工大學)), majoring in casting, and obtained a bachelor's degree in engineering. From July 1985 to July 2000, he served as a technician, an assistant engineer, an engineer, a senior engineer, a team leader of technology team, an assistant to the plant manager, a deputy plant manager and a plant manager of the sub-plant of casting of Zhengzhou Coal Mining Machinery Factory. From July 2000 to October 2002, he was the deputy plant manager of Zhengzhou Coal Mining Machinery Factory. From October 2002 to December 2008, he was the chairman of the labour union, a director and a deputy general manager of Zhengzhou Coal Mining Machinery Company. From December 2008 to February 2015, he was a director and a deputy general manager of the Company. From February 2015 to February 2018, he served as the general manager of the Company. From February 2018 to December 2023, he was a director and the general manager of the coal mining machinery segment of the Company; Since December 2023, he has been a director and the secretary to the Party Committee of the coal mining machinery segment of the Company.

As at the date of this annual report, Mr. Fu Zugang held 3,945,620 A Shares of the Company, representing approximately 0.256% of all its A Shares and approximately 0.221% of all its Shares.

Mr. Meng Hechao (孟賀超), was born in April 1980 in Luohe, Henan. He is a CPC member and a senior engineer with undergraduate qualifications. Mr. Meng commenced his career in August 2004, from August 2004 to May 2010, he served as a technician of the oil tank sub-plant, a craftsman of the technology and process department and an office director of Zhengzhou Coal Mining Machinery Group Co., Ltd. (renamed to Zhengzhou Coal Mining Machinery Group Company Limited in 2008); from May 2010 to February 2014, he served as a deputy director of the production and manufacturing department of the Company; from February 2014 to February 2020, he served as the head of the technology and process department of the Company; from February 2020 to April 2021, he served as the general manager of the oil tank company of the Company, the executive director and general manager of the ZMJ Zhiding Hydraulic Company Limited; from April 2021 to December 2023, he was the deputy general manager of the coal mining machinery segment of the Company; since December 2023, he has been a director of the Company; since January 2024, he has been the general manager of the coal mining machinery segment of the Company.

As at the date of this annual report, Mr. Meng Hechao held 180,000 A Shares of the Company, representing approximately 0.012% of all its A Shares and approximately 0.010% of all its Shares.

董事(續)

執行董事(續)

付祖岡先生，1965年11月出生，湖北公安人，中共黨員，大學本科學歷，高級工程師。1981年9月至1985年7月，武漢工學院(現武漢理工大學)鑄造專業學習，獲工學學士學位；1985年7月至2000年7月，在鄭州煤礦機械廠鑄造分廠歷任技術員、助理工程師、工程師、高級工程師、技術組長、分廠廠長助理、分廠副廠長、廠長；2000年7月至2002年10月，任鄭州煤礦機械廠副廠長；2002年10月至2008年12月，歷任鄭州煤礦機械集團有限責任公司工會主席，董事、副總經理；2008年12月至2015年2月，歷任本公司副總經理，董事、副總經理；2015年2月至2018年2月，任本公司總經理；2018年2月至2023年12月，任本公司董事、煤機板塊總經理；2023年12月至今，任本公司董事、煤機板塊黨委書記。

截至本年報日期，付祖岡先生持有本公司3,945,620股A股股份，佔本公司A股總數約0.256%，佔本公司股份總數約0.221%。

孟賀超先生，1980年4月出生，河南漯河人，中共黨員，本科學歷，高級工程師。2004年8月參加工作，2004年8月至2010年5月，歷任鄭州煤礦機械集團有限責任公司(2008年更名為鄭州煤礦機械集團股份有限公司)油缸分廠技術員、技術工藝部工藝員、室主任；2010年5月至2014年2月，任本公司生產製造部副部長；2014年2月至2020年2月，任本公司技術工藝部部長；2020年2月至2021年4月，歷任本公司油缸公司總經理、鄭煤機智鼎液壓有限公司執行董事、總經理；2021年4月至2023年12月，任本公司煤機板塊副總經理；2023年12月至今，任本公司董事；2024年1月至今，任本公司煤機板塊總經理。

截至本年報日期，孟賀超先生持有本公司180,000股A股股份，佔本公司A股總數約0.012%，佔本公司股份總數約0.010%。

Directors, Supervisors and Senior Management 董事、監事及高級管理層

Directors (Continued)

Executive Directors (Continued)

Mr. Li Kaishun (李開順), was born in December 1980 in Nanjing, Jiangsu. He is a CPC member and a senior engineer with postgraduate qualifications. Mr. Li commenced his career in May 2006 and served as workshop officer, head of the technical department, production director, deputy general manager and executive deputy general manager of ASIMCO Shuanghuan Piston Ring (Yizheng) Co., Ltd.; from June 2018 to April 2021, he served as the general manager and secretary to the Party Committee of ASIMCO Shuanghuan Piston Ring (Yizheng) Co., Ltd.; from October 2020 to April 2021, he served as the assistant to the general manager of the Company; from January 2021 to December 2021, he served as the vice president of manufacturing support of ASIMCO (Beijing) Limited. Since January 2022, he has been a director and the president of ASIMCO (Beijing) Limited (renamed to ASIMCO (Nanjing) Limited in April 2023). Since December 2023, he has been a director of the Company.

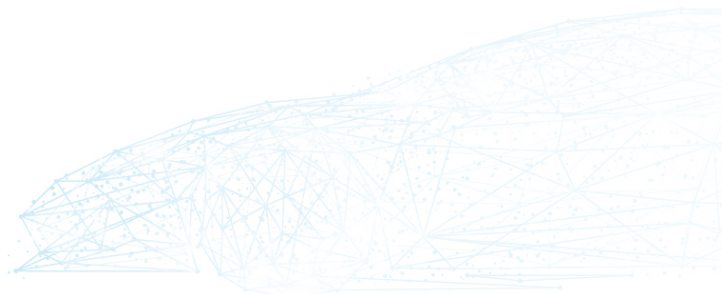
As at the date of this annual report, Mr. Li Kaishun held 150,000 A Shares of the Company, representing approximately 0.010% of all its A Shares and approximately 0.008% of all its Shares.

董事(續)

執行董事(續)

李開順先生，1980年12月出生，江蘇南京人，中共黨員，碩士研究生，高級工程師。2006年5月參加工作，曾任儀征亞新科雙環活塞環有限公司車間主任、技術部長、生產總監、副總經理、常務副總經理；2018年6月至2021年4月，任儀征亞新科雙環活塞環有限公司總經理、黨委書記；2020年10月至2021年4月，任本公司總經理助理；2021年1月至2021年12月，任亞新科工業技術(北京)有限公司製造支持副總裁；2022年1月至今，任亞新科工業技術(北京)有限公司(2023年4月更名為亞新科工業技術(南京)有限公司)董事、總裁；2023年12月至今，任本公司董事。

截至本年報日期，李開順先生持有本公司150,000股A股股份，佔本公司A股總數約0.010%，佔本公司股份總數約0.008%。



Directors, Supervisors and Senior Management

董事、監事及高級管理層

Directors (Continued)

Non-executive Directors

Mr. Cui Kai (崔凱), was born in September 1974 in Jincheng City, Shanxi. He holds postgraduate qualifications, CPC membership and the title of senior economist. Mr. Cui graduated as a finance major from Henan University of Economics and Law (河南財經政法大學) with a bachelor's degree in economics in 1997, and as a finance major from Zhongnan University of Economics and Law (中南財經政法大學) with a master's degree in economics in 2001. From August 1997 to August 2002, he worked for Henan Provincial Investment Company (河南省建設投資總公司); from August 2002 to February 2006, he worked for Henan Venture Investment Co., LTD (河南創業投資股份有限公司); from February 2006 to September 2017, he worked for Henan Investment Group Company Limited (河南投資集團有限公司). He served as the vice president of Henan Asset Management Co., Ltd (河南資產管理有限公司) from September 2017 to December 2019. Since December 2019, Mr. Cui has become the general manager of Henan Asset Management Co., Ltd. Since May 2018, he has also served as the chairman of Henan Asset Fund Management Co., Ltd (河南資產基金管理有限公司). Since December 2020, Mr. Cui has also been the legal representative and general manager of Hong Qian Business Management (Henan) Limited (泓謙企業管理(河南)有限公司). Since March 2021, Mr. Cui has been a non-executive director of the Company.

董事(續)

非執行董事

崔凱先生，1974年9月出生，山西晉城人，研究生學歷，中共黨員，高級經濟師。1997年畢業於河南財經政法大學金融專業，獲得經濟學學士學位；2001年畢業於中南財經政法大學金融專業，獲得經濟學碩士學位。1997年8月至2002年8月在河南省建設投資總公司工作；2002年8月至2006年2月在河南創業投資股份有限公司工作；2006年2月至2017年9月，在河南投資集團有限公司工作；2017年9月至2019年12月任河南資產管理有限公司副總經理；2019年12月起，任河南資產管理有限公司總經理；2018年5月起，兼任河南資產基金管理有限公司董事長；2020年12月至今，兼任泓謙企業管理(河南)有限公司總經理、法定代表人；2021年3月至今，任本公司非執行董事。

Directors, Supervisors and Senior Management 董事、監事及高級管理層

Directors (Continued)

Non-executive Directors (Continued)

Mr. Yue Taiyu (岳泰宇), is a Han Chinese and was born in October 1971 in Feng County, Jiangsu. He holds CPC membership, is a graduate with a bachelor degree, and obtained a master degree of engineering. He is of Chinese nationality and holds the title of intermediate level engineer. Mr. Yue Taiyu started his career in August 1996 and is currently the deputy general manager of XCMG Basic Construction Machinery Division (徐工基礎工程機械事業部) and the general manager of Xuzhou XCMG Energy Equipment Co., Ltd. (徐州徐工能源裝備有限公司). Mr. Yue Taiyu served as a salesman, a designer of the development department, and the deputy director of the production planning department of mixing equipment factory of Xuzhou Engineering Machinery Manufacturing Factory (徐州工程機械製造廠), the deputy director of the general office and the head of sales and reception department of the sales management department of the marketing company of XCMG Group (徐工集團), the director of the sales division and the reception division of the marketing company, the director of the sales department of the road machinery branch company and the deputy director of the high-tech products department of the marketing company of Xuzhou Construction Machinery Science & Technology Co., Ltd. (徐州工程機械科技股份有限公司), the director of the sales and service department and Party branch secretary of the sales division, the assistant to the general manager and director of the sales and service department, the Party branch secretary of the sales division and deputy general manager of Xuzhou XCMG Special Purpose Construction Machinery Co. Ltd. (徐州徐工特種工程機械有限公司), the deputy general manager of XCMG Scraper Machinery Division (徐工鏟運機械事業部), the general manager of Xuzhou XCMG Railway Equipment Manufacturing Co., Ltd. (徐州徐工鐵路裝備製造有限公司), the deputy general manager of XCMG Basic Construction Machinery Division (徐工基礎工程機械事業部), and the general manager of Xuzhou XCMG Energy Equipment Co., Ltd. (徐州徐工能源裝備有限公司). Since August 2023, Mr. Yue has been a director of Hongqian Enterprise Management (Henan) Co., Ltd. (泓謙企業管理(河南)有限公司); and since September 2023, he has been a non-executive Director of the Company.

董事(續)

非執行董事(續)

岳泰宇先生，漢族，江蘇豐縣人，1971年10月出生，中共黨員，大學本科學歷，工程碩士學位，中國國籍，中級工程師。1996年8月參加工作，現任徐工基礎工程機械事業部副總經理、徐州徐工能源裝備有限公司總經理。曾任徐州工程機械製造廠銷售業務員、開發部設計員、拌和設備廠生產計劃處副處長，徐工集團營銷公司辦公室副主任兼銷售管理部銷售接待主管，徐州工程機械科技股份有限公司營銷公司銷售處處長兼接待處處長、路面機械分公司銷售處處長、營銷公司高新產品部副部長，徐州徐工特種工程機械有限公司銷售服務部部長兼銷售黨支部書記、總經理助理兼銷售服務部部長、銷售黨支部書記、副總經理，徐工鏟運機械事業部副總經理、徐州徐工鐵路裝備製造有限公司總經理，徐工基礎工程機械事業部副總經理、徐州徐工能源裝備有限公司總經理。2023年8月至今，任泓謙企業管理(河南)有限公司董事；2023年9月至今，任本公司非執行董事。



Directors, Supervisors and Senior Management

董事、監事及高級管理層

Directors (Continued)

Independent Non-executive Directors

Mr. Cheng Jinglei (程驚雷), was born in September 1967. He is a CPC member and a professor-level senior engineer with a master's degree in business administration. Mr. Cheng served for SAIC VOLKSWAGEN as an engineer in logistics and industrial engineering, head of the planning and logistics department, head of the production planning department and head of the product engineering department, and served at SAIC Motor as the general manager of its technology and quality department, president of the engineering academy, as well as general manager of the strategy and business planning department and chief engineer. Mr. Cheng was also the chairman of SAIC Silicon Valley Venture Capital (上汽矽谷風險投資公司), Dalian Sunrise Power Company (Fuel Cell) (大連新源公司(燃料電池)) and DIAS Automotive Electronic Systems Co., Ltd. (聯創汽車電子有限公司), a director of SAIC VOLKSWAGEN and SAIC GM, the vice president of China Society of Automotive Engineers, the president of Shanghai Society of Automotive Engineers, an independent non-executive director of Dah Chong Hong Holdings Limited, and the partner and president of AGRC. Mr. Cheng is currently an executive director and the general manager of Shanghai Shengshi Management Consulting Co., Ltd. (上海昇軾管理諮詢有限公司), the chairman of Qingdao SunHydro Group Co., Ltd., an independent director of Shanghai Carthane Co., Ltd. (上海凱眾材料科技股份有限公司) (listed on the Shanghai Stock Exchange, stock code: 603037), and a director of Shanghai ChipON Microelectronics Technology Co., Ltd. Since October 2019, he has been an independent non-executive Director of the Company.

Mr. Ji Feng (季豐), was born in 1970. He is a certified public accountant and a certified appraiser with a master's degree in accounting. In July 1992, he graduated from Jilin College of Finance and Trade (吉林財貿學院) (now Jilin University of Finance and Economics) and obtained a bachelor's degree in accounting. In December 2010, he obtained a master's degree in accounting from the Business School of Jilin University. Since January 2002, he has been a partner, a managing partner, and a quality control managing partner of Dahua Certified Public Accountants (Special General Partnership). From April 2020, he has been an independent director of Beijing Tieke Shougang Railway-Tech Co., Ltd.. Since March 2021, he has been an independent non-executive Director of the Company.

董事(續)

獨立非執行董事

程驚雷先生，1967年9月出生，中共黨員，研究生畢業，工商管理碩士，高級工程師(教授級)。曾任上汽大眾物流和工業工程工程師、計劃與物流部部長、生產規劃部部長、產品工程部部长，上汽集團技術和質量部總經理兼工程研究院院長、戰略和業務規劃部總經理、總工程師等職務。亦曾擔任上汽矽谷風險投資公司董事長、大連新源公司(燃料電池)董事長、聯創汽車電子有限公司董事長及上汽大眾、上汽通用董事、中國汽車工程學會副理事長、上海汽車工程學會理事長，大昌行集團有限公司獨立非執行董事、仲德資本合夥人、總裁。現任上海昇軾管理諮詢有限公司執行董事、總經理，青島陽氫集團有限公司董事長，上海凱眾材料科技股份有限公司(于上海證券交易所上市，證券代碼：603037)獨立董事，上海芯旺微電子技術股份有限公司董事。2019年10月至今，擔任本公司獨立非執行董事。

季豐先生，1970年出生，會計學碩士，註冊會計師、註冊評估師。1992年7月畢業於吉林財貿學院(現吉林財經大學)，獲會計學學士學位；2010年12月獲吉林大學商學院會計學碩士學位。2002年1月至今，任大華會計師事務所(特殊普通合夥)合夥人、執行合夥人、質量管理主管合夥人；2020年4月至今，任北京鐵科首鋼軌道技術股份有限公司獨立董事；2021年3月至今，任本公司獨立非執行董事。

Directors, Supervisors and Senior Management 董事、監事及高級管理層

Directors (Continued)

Independent Non-executive Directors (Continued)

Mr. Fang Yuan (方遠), was born in 1977. He is qualified as a certified public accountant in the PRC with a master's degree in business administration. Mr. Fang Yuan is the founding managing partner of Starquest Capital, a China-based private equity investment firm with its investment strategies focused on consumer, healthcare and technology sectors. Prior to founding Starquest Capital in 2018, Mr. Fang Yuan served as the head of LGT Capital Partners in China for 12 years. Before joining LGT Capital Partners in early 2007, Mr. Fang Yuan worked for AXA Private Equity Group in Singapore, focusing on fund investment and direct investment in the Pan-Asia region. Mr. Fang Yuan has over 20 years' experience in the financial sector. Mr. Fang Yuan holds a bachelor's degree in accounting from Shanghai Jiao Tong University, a MBA degree from INSEAD Business School and an EMBA degree from Tsinghua University PBC School of Finance. Since August 2020, Mr. Fang Yuan has been an independent non-executive director of VCREDIT Holdings Limited (listed on the Hong Kong Stock Exchange, stock code: 2003.HK); since March 2021, he has been an independent non-executive Director of the Company.

Ms. Yao Yanqiu (姚艷秋), was born in 1970. She is a second-grade lawyer with a postgraduate degree in economics and law from the Law School of Zhengzhou University. Ms. Yao holds qualification as an independent director of a listed company recognized by the China Securities Regulatory Commission. She has been engaged in the work of a lawyer since May 1994, and served as a partner and director of Henan Asia Pacific People's Law Firm (河南亞太人律師事務所); since April 2017, she has been a senior partner of Shanghai Hiways (Zhengzhou) Law Firm (上海市海華永泰(鄭州)律師事務所). Since December 2023, she has been an independent non-executive Director of the Company. She served as a council of direct subordinate of Henan Provincial Lawyers Association, a director of the civil law business committee of direct subordinate of the Henan Provincial Lawyers Association, and a member of the administrative law business committee of direct subordinate of the Henan Provincial Lawyers Association; currently, she serves as a standing director of the administrative law association of the Henan Provincial Law Society, and an executive member of the real estate specialty committee of the Henan Provincial Lawyers Association. She has extensive experience in corporate governance, mergers and acquisitions of enterprises, real estate development, expropriation, as well as administrative litigation.

董事(續)

獨立非執行董事(續)

方遠先生，1977年出生，工商管理碩士，擁有中國註冊會計師資格。方遠先生是星界資本的創始管理合夥人，星界資本是一家以中國為基地的私募股權投資機構，其投資策略專注於消費者、醫療保健和技術領域。在2018年創立星界資本之前，方遠先生曾擔任LGT資本的中國區總裁12年。在2007年初加入LGT資本之前，方遠先生曾在新加坡的AXA私募股權集團工作，主要負責泛亞地區的基金投資和直接投資。方遠先生在金融行業擁有逾20年的經驗。方遠先生擁有上海交通大學的會計學學士學位，INSEAD商學院的工商管理碩士學位和清華大學五道口金融學院的高層管理人員工商管理碩士(EMBA)學位。方遠先生於2020年8月擔任維信金科控股有限公司(於香港聯合交易所上市，證券代碼：2003.HK)獨立非執行董事；2021年3月至今擔任本公司獨立非執行董事。

姚艷秋女士，1970年出生，二級律師，鄭州大學法學院經濟法學研究生學歷。具有中國證監會認可的上市公司獨立董事資格。1994年5月開始從事律師工作，曾擔任河南亞太人律師事務所合夥人、主任；2017年4月至今，擔任上海市海華永泰(鄭州)律師事務所高級合夥人。2023年12月至今，擔任本公司獨立非執行董事。曾擔任河南省律師協會直屬分會理事、河南省律師協會直屬分會民事法律業務委員會主任、河南省律師協會直屬分會行政法律業務委員會委員；現擔任河南省法學會行政法學會常務理事、河南省律師協會房地產專業委員會執行委員。對公司治理、企業購併、房地產開發、行政訴訟等有豐富的從業經驗。



Directors, Supervisors and Senior Management

董事、監事及高級管理層

Supervisors

Mr. Liu Qiang (劉強), was born in June 1969. He is a native of Yongcheng City, Henan and a member of Communist Party of China. Mr. Liu obtained a bachelor's degree in law and economics from Nankai University in 1990, a master's degree in economics from Wuhan University in 2004, and a Ph.D. degree in economics from Henan University in 2009. From July 1990 to November 2002, he worked at the Department of Audit of Henan Province; from November 2002 to November 2012, he served as a full-time supervisor of the Supervisory Committee for the State-owned Enterprises Administered by Henan Provincial Government (河南省省管國有企業監事會); from November 2012 to December 2014, he served as a researcher of Economic Cooperation Department (經濟合作處) of the State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government; since December 2014, he has been the secretary to the Disciplinary Commission of the Company; from February 2015 to February 2018, he served as a director of the Company. Since February 2018, he has been the chairman of the Labor Union and the chairman of the Board of Supervisors of the Company.

As at the date of this annual report, Mr. Liu Qiang held 11,500 A shares of the Company, which accounted for approximately 0.0007% of all the A shares of the Company and approximately 0.0006% of all the shares of the Company.

監事

劉強先生，1969年6月出生，河南永城人，中共黨員。1990年獲得南開大學法學、經濟學士學位；2004年獲得武漢大學經濟學碩士學位；2009年獲得河南大學經濟學博士學位。1990年7月至2002年11月，在河南省審計廳工作；2002年11月至2012年11月，任河南省省管國有企業監事會專職監事；2012年11月至2014年12月，任河南省人民政府國有資產監督管理委員會經濟合作處調研員；2014年12月至今，任本公司紀委書記；2015年2月至2018年2月，任本公司董事；2018年2月至今，任本公司工會主席、監事會主席。

截至本年報日期，劉強先生持有本公司11,500股A股股份，佔本公司A股總數約0.0007%，佔本公司股份總數約0.0006%。

Directors, Supervisors and Senior Management 董事、監事及高級管理層

Supervisors (Continued)

Mr. Cheng Xiangdong (程翔東), was born in December 1973 in Qixian, Henan. He is a CPC member and a political analyst with a master's degree in management. From September 1993 to July 1995, he studied at the History Department of Shangqiu Teachers College (商丘師範高等專科學校). From July 1995 to September 2000, he was a staff member of the Office of the Bureau of Materials of Shangqiu (商丘市物資局辦公室). From September 2000 to December 2002, he was a deputy director of the Office of the Party Committee of the Bureau of Materials of Shangqiu. From December 2002 to June 2008, he was a deputy director of the Office of Shangqiu Material Circulation Centre (商丘市物資流通中心辦公室) (during which, he studied at Zhengzhou University with undergraduate qualifications from September 1996 to June 2000, majoring in administration management). From June 2008 to August 2008, he worked at the human resources department of Yongcheng Coal and Electricity Group Co., Ltd. From August 2008 to December 2009, he worked at the Beijing Office of Yongcheng Coal and Electricity Group Co., Ltd. From December 2009 to October 2010, he was a general manager assistant and a sales director of Shangqiu Longyu Chemical Co., Ltd. From October 2010 to January 2011, he was a deputy general manager of Shangqiu Longyu Chemical Co., Ltd. From January 2011 to September 2013, he was a director of the Case Inspection Office of the Disciplinary Commission (紀委案件檢查室) of Henan Coal Chemical Industry Group. From September 2013 to August 2015, he was a director of the Case Inspection Office of the Disciplinary Commission of Henan Energy and Chemical Industry Group (during which, he enrolled in EMBA studies at Beijing Jiaotong University from December 2012 to January 2015 and obtained a master's degree in management). From August 2015 to November 2017, he was a director of the Case Supervision Office of the Disciplinary Commission, a member of the Party Committee and the secretary to the Disciplinary Commission of the Sales Company of Henan Energy and Chemical Industry Group. From November 2017 to May 2020, he was a member of the Party Committee and the secretary to the Disciplinary Commission of Henan Machinery Investment Group Co., Ltd. From May 2020 to January 2024, he was a member of the Party Committee, the secretary to the Disciplinary Commission, and a director of Henan Machinery Investment Group Co., Ltd. (currently Henan State-owned Capital Operation Group Investment Co., Ltd. (河南國有資本運營集團投資有限公司)). Since February 2022, he has been an executive director of Henan Equipment Investment New Energy Co., Ltd. Since June 2022, he has been a supervisor of Henan State-owned Capital Operation Group Co., Ltd. Since February 2024, he has been a director of Henan Zhongyu Gelin New Energy Co., Ltd. Since March 2021, he has been a shareholder representative supervisor of the Company.

Ms. Zhu Yuan (祝願), was born in July 1994 in Zhongxiang, Hubei, with a postgraduate degree. She graduated from Huazhong University of Science and Technology in June 2018 with a master's degree in finance. She has been working with the Company since July 2018. She served as an investment manager in the strategic development department. Since January 2024, she has been the deputy head of the strategic development and investment division of the Company.

監事(續)

程翔東先生，1973年12月出生，河南杞縣人，管理學碩士，中共黨員，政工師。1993年9月至1995年7月，商丘師範高等專科學校歷史系學習；1995年7月至2000年9月，商丘市物資局辦公室科員；2000年9月至2002年12月，商丘市物資局黨委辦公室副主任；2002年12月至2008年6月，商丘市物資流通中心辦公室副主任(其間：1996年9月至2000年6月，鄭州大學行政管理專業學習，獲大學學歷)；2008年6月至2008年8月，永城煤電控股集團有限公司人勞部工作；2008年8月至2009年12月，永城煤電控股集團有限公司駐北京辦事處工作；2009年12月至2010年10月，商丘龍宇化工有限公司總經理助理兼銷售部長；2010年10月至2011年1月，商丘龍宇化工有限公司副總經理；2011年1月至2013年9月，河南煤業化工集團紀委案件檢查室主任；2013年9月至2015年8月，河南能源化工集團紀委案件檢查室主任(其間：2012年12月至2015年1月在北京交通大學EMBA學習，獲管理學碩士學位)；2015年8月至2017年11月，河南能源化工集團紀委案件監察室主任，銷售公司黨委委員、紀委書記；2017年11月至2020年5月，河南機械裝備投資集團有限責任公司黨委委員、紀委書記；2020年5月至2024年1月，河南機械裝備投資集團有限責任公司(現河南國有資本運營集團投資有限公司)黨委委員、紀委書記、董事；2022年2月至今，任河南裝投新能源有限公司執行董事；2022年6月至今，任河南國有資本運營集團有限公司監事；2024年2月至今，任河南中豫格林新能源有限公司董事。2021年3月至今，任本公司股東代表監事。

祝願女士，1994年7月出生，湖北鐘祥人，研究生學歷。2018年6月畢業於華中科技大學，獲得金融學碩士學位。2018年7月至今，在本公司工作，曾任戰略發展部投資經理；2024年1月至今，任本公司戰略發展與投資部副部長。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Senior Management

Mr. Jia Hao (賈浩) is a general manager of the Company. Please refer to "Directors" of this section for his biography.

Mr. Fu Qi (付奇), was born in November 1969 in Biyang, Henan. He is a member of the Chinese Communist Party and a senior engineer. He is a deputy general manager of the Company. From September 1988 to July 1992, he studied at China University of Mining and Technology, majoring in mechanical design and theories. From July 1992 to September 1995, he was a section member of the first development division of Zhengzhou Coal Mining Machinery Factory. From September 1995 to May 1996 and from May 1996 to December 1996, he was a senior section member and the deputy head of the first development division, respectively. From December 1996 to January 2006, he was a section officer and the deputy head of the sales planning division, the deputy head of the marketing department, and the deputy head of the sub-plant of installation of the Company. From January 2006 to March 2008, he was the head of the production and manufactory department of the Company. From March 2008 to April 2010, he was the general manager of Zhengzhou Coal Mining Machinery Group Material Trading Co., Ltd. From April 2010 to February 2012, he was the chairman and the secretary of the Party Committee of Huainan ZMJ Shun Li Machinery Co., Ltd. Since February 2012, he has been the deputy general manager of the Company.

As at the date of this annual report, Mr. Fu Qi held 846,200 A shares of the Company, which accounted for approximately 0.055% of all the A shares of the Company and approximately 0.047% of all the shares of the Company.

高級管理人員

賈浩先生，現任本公司總經理。有關彼之履歷，見本節「董事」。

付奇先生，1969年11月出生，河南泌陽人，中共黨員，高級工程師，現任本公司副總經理。1988年9月—1992年7月，中國礦業大學機械設計及理論專業學習。1992年7月—1995年9月，鄭州煤礦機械廠開發一處科員，1995年9月—1996年5月，擔任開發一處主任科員，1996年5月—1996年12月，開發一處副處長，1996年12月—2006年1月，歷任本公司銷售計劃處科長、副處長，市場營銷部副部長，安裝分廠副廠長，2006年1月—2008年3月，擔任本公司生產製造部部長，2008年3月至2010年4月，任鄭州煤礦機械集團物資供銷有限公司總經理。2010年4月—2012年2月，在淮南鄭煤機舜立機械有限公司擔任董事長兼黨委書記。2012年2月至今，任本公司副總經理。

截至本年報日期，付奇先生持有本公司846,200股A股股份，佔本公司A股總數約0.055%，佔本公司股份總數約0.047%。

Directors, Supervisors and Senior Management 董事、監事及高級管理層

Senior Management (Continued)

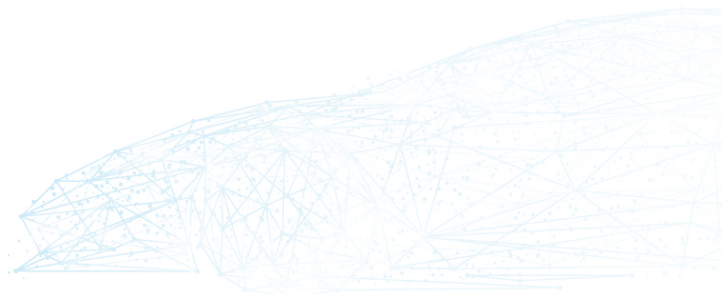
Mr. Zhang Haibin (張海斌), was born in September 1981 in Xinmi, Henan and is a member of the Chinese Communist Party. He graduated from China University of Mining and Technology and obtained a bachelor's degree in law in July 2005. From July 2005 to March 2007, he was a secretary of the general office of ZCMM. From March 2007 to December 2008, he served as the chief secretary of the general office of ZCMM. From December 2008 to March 2010, he was the chief secretary of the general office of the Company. From March 2010 to September 2010, he served as an assistant to the head of the general office of the Company. From September 2010 to January 2012, he served as the deputy head of capital operation department and representative for securities affairs of the Company. From January 2012 to February 2015, he was the head of general office, head of capital operation department and representative for securities affairs of the Company. From July 2012 to February 2015, he was the head of division of party and masses' affairs. From February 2015 to February 2018, he has been the deputy general manager and the board secretary of the Company. From July 2017 to February 2018, he has concurrently been the chief financial officer of the Company. From February 2018 to December 2023, he has been the board secretary of the Company. Since December 2023, he has been the deputy general manager of the Company. Since January 2021, he has also served as the director of Hong Qian Business Management (Henan) Limited (弘謙企業管理(河南)有限公司).

As at the date of this annual report, Mr. Zhang Haibin held 846,200 A shares of the Company, which accounted for approximately 0.055% of all the A shares of the Company and approximately 0.047% of all the shares of the Company.

高級管理人員(續)

張海斌先生，1981年9月出生，河南新密人，中共黨員。2005年7月畢業於中國礦業大學，獲得法學學士學位。2005年7月—2007年3月，任鄭州煤礦機械集團有限責任公司辦公室秘書；2007年3月—2008年12月，任鄭州煤礦機械集團有限責任公司辦公室秘書科長；2008年12月—2010年3月，本公司辦公室秘書科長；2010年3月—2010年9月，任本公司辦公室主任助理；2010年9月—2012年1月，本公司資本運營部副部長、證券事務代表；2012年1月—2015年2月，任本公司辦公室主任兼資本運營部部長、證券事務代表；2012年7月—2015年2月，兼任黨群工作部部長；2015年2月—2018年2月，任本公司副總經理、董事會秘書；2017年7月—2018年2月，兼任本公司財務總監；2018年2月至2023年12月，任本公司董事會秘書；2023年12月至今，任本公司副總經理。2021年1月至今，兼任弘謙企業管理(河南)有限公司董事。

截至本年報日期，張海斌先生持有本公司846,200股A股股份，佔本公司A股總數約0.055%，佔本公司股份總數約0.047%。



Directors, Supervisors and Senior Management

董事、監事及高級管理層

Senior Management (Continued)

Ms. Huang Hua (黃花), was born in January 1969 in Zhongshan, Guangdong. She is a chartered financial analyst (CFA) and an engineer. She is the chief financial officer of the Company. In July 1987, she graduated from Central South University majoring in metal physics and obtained a bachelor's degree in science. In August 1990, she obtained a master's degree in engineering majoring in inorganic non-metal materials granted by the Institution of Metal Research under Chinese Academy of Sciences. In December 2000, she obtained a master of business administration (MBA) degree from China Europe International Business School. From August 1990 to November 1991, she served as an assistant researcher at the Institution of Metal Research (Shenyang) under Chinese Academy of Sciences. From December 1991 to April 1999, she served as the plant manager of sub-plant, manager of the corporate management department, chief engineer and assistant general manager of Shenzhen Jinke Special Materials Co., Ltd. From September 2000 to May 2001, she served as a senior project manager at the capital operation department of China Online (Bermuda) Company Limited (中國在線(百慕大)有限公司). From August 2001 to July 2003, she served as investment manager of Shenzhen Innovation Centre Co., Ltd. (深圳創新科技園有限公司). From August 2003 to March 2005, she served as the general manager and director of Shenyang Jinchangpu New Materials Company Limited (瀋陽金昌普新材料有限公司). From May 2005 to December 2006, she served as the general manager of Jinco Nonferrous Metals Co., Ltd. From January 2007 to June 2008, she served as a project manager and senior analyst at VALE INCO LIMITED (formerly the headquarters of Inco Ltd. (加拿大國際鎳業公司)). From July 2008 to September 2017, she served as the treasurer and risk officer of Vale Minerals (China) Co. Ltd. (淡水河谷礦產品中國有限公司). From October 2017 to February 2018, she has been the consultant for the acquisition of Bosch by the Company. Since February 2018, she has served as the chief financial officer of the Company.

As at the date of this annual report, Ms. Huang Hua held 846,200 A shares of the Company, which accounted for approximately 0.055% of all the A shares of the Company and approximately 0.047% of all the shares of the Company.

高級管理人員(續)

黃花女士，1969年1月出生，廣東中山人，特許金融分析師(CFA)工程師，現任本公司財務總監。1987年7月畢業於中南大學金屬物理專業，獲得理學學士學位；1990年8月，獲得中科院金屬研究所無機非金屬材料專業工學碩士學位；2000年12月獲得中歐國際工商學院工商管理MBA。1990年8月—1991年11月，任中科院瀋陽金屬研究所助理研究員；1991年12月—1999年4月，任深圳金科特種材料有限公司分廠廠長、企管部經理、總工程師兼助理總經理；2000年9月—2001年5月，任中國在線(百慕大)有限公司資本運營部高級項目經理；2001年8月—2003年7月，任深圳創新科技園有限公司投資經理；2003年8月—2005年3月，任瀋陽金昌普新材料有限公司總經理兼董事；2005年5月—2006年12月，任金柯有色金屬有限公司總經理；2007年1月—2008年6月，任VALE INCO LIMITED(原加拿大國際鎳業公司總部)項目經理和高級分析師；2008年7月至2017年9月，任淡水河谷礦產品中國有限公司司庫和風險主管。2017年10月至2018年2月，任本公司收購博世電機項目顧問。2018年2月至今，任本公司財務總監。

截至本年報日期，黃花女士持有本公司846,200股A股股份，佔本公司A股總數約0.055%，佔本公司股份總數約0.047%。

Directors, Supervisors and Senior Management 董事、監事及高級管理層

Senior Management (Continued)

Mr. Wang Yongqiang (王永強), was born in September 1971 in Hebei. He is a member of the Chinese Communist Party, and graduated from Zhengzhou University and obtained a master's degree in mechanical engineering. From August 1993 to February 2014, he has successively served as an engineer and director of the technical department in the hydraulic branch of Zhengzhou Coal Mining Machinery Factory, deputy director and director of Zhengzhou Hengda Hydraulic Engineering Center, and general manager of Zhengzhou Coal Mining Machinery Hydraulic and Electric Control Co., Ltd. From February 2014 to February 2015, he was the head of human resources department of the Company. From February 2015 to February 2018, he was the deputy general manager of the Company. From March 2018 to December 2023, he has been the assistant to the general manager, the chief engineer, the deputy general manager and the chief engineer of the coal mining machinery segment of the Company. Since December 2023, he has been the deputy general manager of the Company.

As at the date of this annual report, Mr. Wang Yongqiang held 180,300 A shares of the Company, which accounted for approximately 0.012% of all the A shares of the Company and approximately 0.010% of all the shares of the Company.

Mr. Zhang Yichen (張易辰), was born in April 1986 in Xiangcheng City, Henan. He is a member of the Chinese Communist Party with Chinese nationality and no the right of abode in any foreign nations. He is a university graduate with a bachelor degree. He graduated from Huazhong University of Science and Technology in July 2009. From July 2009 to January 2016, he served as an office secretary, a member of the capital operation department, an assistant to the head of the general office and an assistant to the head of the strategic development division of the Company. From February 2016 to February 2020, he served as the deputy head (person in charge) of the strategic development division of the Company. From August 2016 to February 2018, he concurrently served as the deputy head of general office of the Company. From February 2018 to March 2021, he served as the employee supervisor of the Company. Since February 2020, he has served as the head of the strategic development division of the Company. Since December 2023, he has been the secretary to the Board of the Company. Since March 2016, he has been concurrently serving as the chairman of the supervisory committee of Zhengzhou Suda Industry Machinery Service Co., Ltd.

As at the date of this annual report, Mr. Zhang Yichen held 112,700 A shares of the Company, which accounted for approximately 0.007% of all the A shares of the Company and approximately 0.006% of all the shares of the Company.

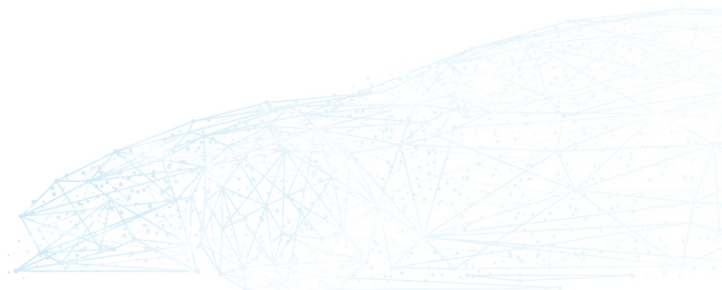
高級管理人員(續)

王永強先生，男，1971年9月出生，河北人，中共黨員，鄭州大學機械工程碩士。1993年8月至2014年2月，歷任鄭州煤礦機械廠液壓分廠工程師、技術室主任、鄭州恒達液壓工程中心副主任、主任、鄭州煤機液壓電控有限公司總經理；2014年2月至2015年2月，任本公司人力資源部部長；2015年2月至2018年2月，任本公司副總經理；2018年3月至2023年12月，歷任本公司煤機板塊總經理助理、總工程師、副總經理兼總工程師；2023年12月至今，任本公司副總經理。

截至本年報日期，王永強先生持有本公司180,300股A股股份，佔本公司A股總數約0.012%，佔本公司股份總數約0.010%。

張易辰先生，1986年4月出生，河南項城人，中共黨員，中國國籍，無境外居留權，大學本科學歷。2009年7月畢業於華中科技大學。2009年7月至2016年1月，歷任本公司辦公室秘書和資本運營部工作人員、辦公室主任助理、戰略發展部部長助理；2016年2月至2020年2月，任本公司戰略發展部副部長(主持工作)；2016年8月至2018年2月，兼任本公司辦公室副主任；2018年2月至2021年3月，任本公司職工監事；2020年2月至今，任本公司戰略發展部部長；2023年12月至今，任本公司董事會秘書。2016年3月至今，兼任鄭州速達工業機械服務股份有限公司監事會主席。

截至本年報日期，張易辰先生持有本公司112,700股A股股份，佔本公司A股總數約0.007%，佔本公司股份總數約0.006%。



Directors, Supervisors and Senior Management

董事、監事及高級管理層

Company Secretaries

Mr. Zhang Yichen is the company secretary. Please refer to “– Senior Management” of this section for his biography.

Ms. Chan Yin Wah (陳燕華), aged 48, is the joint company secretary. Ms. Chan is an associate director of SWCS Corporate Services Group (Hong Kong) Limited. She has over 20 years of professional experience in handling the corporate secretarial, compliance and share registry matters for listed companies in Hong Kong. She has worked for various internationally well-known professional firms and listed companies in Hong Kong. Ms. Chan holds a bachelor's degree in economics and a master's degree in professional accounting. She is a fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She is also a fellow member of the Association of Chartered Certified Accountants.

公司秘書

張易辰先生，現任公司秘書。有關彼之履歷，見本節「—高級管理人員」。

陳燕華女士，48歲，現任聯席公司秘書。陳女士為方圓企業服務集團(香港)有限公司的聯席董事。彼擁有超過20年處理香港上市公司之公司秘書、合規服務及股份過戶服務之專業經驗。她曾在多家國際知名專業機構及香港上市公司工作。陳女士持有經濟學學士學位及專業會計學碩士學位，並為香港公司治理公會及英國特許公司治理公會資深會士。彼亦是英國特許公認會計師公會資深會員。

Corporate Governance Report

企業管治報告

Corporate Governance

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

During the Review Period, the Company complied with the requirements in the code provisions (the “**Code Provisions**”) as set out in the Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) contained in Appendix C1 (former Appendix 14) to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

Corporate Culture

Corporate culture is crucial to the company. With the development concept of “technology changes the world, intelligence leads the future”, the vision of “becoming a high-end intelligent equipment industry group with international influence”, the values of “customer first, employee fulfilment, diligent struggle, openness and innovation”, the Company has been practising corporate culture in the course of its business development, and will continue to build and consolidate its corporate culture.

For details of the Company’s corporate culture practices, please refer to the 2023 Environmental, Social and Governance Report of the Group.

Board of Directors

Responsibilities and Delegation to the Management

The Board is accountable to the shareholders for leading the Company in a responsible and effective manner, being responsible for execution of the resolutions passed at general meetings, deciding on the Company’s operating plans, investment proposals and the establishment of its internal management units, preparing the Company’s annual financial budgets, final accounts and profit distribution plans, and appointing members of its senior management. Meanwhile, the Board has established four Board committees, namely, the Strategy and Sustainable Development Committee, the Audit and Risk Management Committee, the Nomination Committee and the Remuneration and Assessment Committee. These Board committees are assigned respective responsibilities according to their terms of reference.

The Board delegated the authority and duties to the senior management to carry out the daily management, administration and operation of the Company. The general manager is accountable to the Board.

All Directors have carried out their duties in good faith, in the best interests of the Company and in compliance with applicable laws and regulations, and act in the interests of the Company and its shareholders at all times.

企業管治

本公司董事會致力維護高水準企業管治。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。

於回顧期間，本公司已遵守聯交所證券上市規則（「上市規則」）附錄C1（原附錄十四）《企業管治守則》及《企業管治報告》（《企業管治守則》）之守則條文（「守則條文」）所載規定。

企業文化

企業文化對本公司至關重要。本公司以「科技改變世界，智能引領未來」為發展理念，以「成為具有國際影響力的高端智能裝備產業集團」為願景，以「客戶至上，成就員工，艱苦奮鬥，開放創新」為價值觀，始終在業務發展過程中實踐企業文化，並持續建設及鞏固企業文化。

有關本公司企業文化實踐的詳情，請參見本集團《2023年環境、社會及管治報告》。

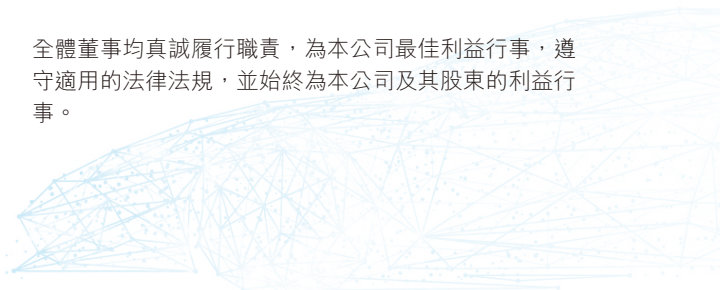
董事會

職責及對管理層的授權

董事會須向股東負責，並以負責任及有成效的方式領導本公司。董事會執行股東大會的決議、決定公司的經營計劃、投資方案和內部管理機構設置，制定公司的年度財務預算、決算以及利潤分配方案，聘任高級管理人員等。此外，董事會已設立四個董事會專門委員會即戰略與可持續發展委員會、審計與風險管理委員會、提名委員會、薪酬與考核委員會，並授予該等董事會專門委員會各自職責範圍內的職責。

董事會授予高級管理層權力及責任進行本公司的日常管理、行政及經營工作。總經理對董事會負責。

全體董事均真誠履行職責，為本公司最佳利益行事，遵守適用的法律法規，並始終為本公司及其股東的利益行事。



Corporate Governance Report

企業管治報告

Board of Directors (Continued)

Corporate Governance Functions of the Board

The Board is collectively responsible for performing the corporate governance functions, which at least include the following:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of the Directors and senior management;
- to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- to review the Company's compliance with the CG Code and disclosure in the Company's annual report.

Board Meetings

The Board will convene at least four regular meetings each year at approximately quarterly intervals. Regular Board meetings will involve the active participation, either in person or through electronic means of communication, of a majority of Directors entitled to be present. A written notice should be sent to all the Directors and Supervisors 14 days prior to the regular Board meeting. For the extraordinary meetings of the Board, the written notice should be sent to all the Directors and Supervisors five days prior to the meeting. When an extraordinary meeting of the Board needs to be held as early as possible in case of an emergency, the meeting notice is allowed to be given by telephone or in other verbal forms at any time provided that the convener explains at the meeting. A written notice of meeting shall at least include the business to be considered and the meeting information as necessary for the Directors to vote.

When a Director and the enterprise(s) involved in a proposal of a Board meeting have connected relations, such Director shall not exercise his/her voting rights on such proposal, nor shall he/she exercise any voting rights on behalf of other Directors.

Draft and final versions of minutes of Board meetings should be sent to all Directors for their comments and records respectively within a reasonable time after the Board meeting is concluded. The participating Directors shall sign the meeting minutes and resolutions records for confirmation on behalf of themselves and the Directors who authorise them to attend. Any Director who has different views on the meeting minutes or the resolutions records can make a written explanation when signing the name; when necessary, he/she shall report such views to the regulatory authorities timely; he/she can also make a public statement regarding such views.

董事會(續)

董事會的企業管治職能

董事會共同負責履行企業管治職能，該職能至少包括以下內容：

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- 檢討本公司遵守企業管治守則的情況及在本公司年報內的披露。

董事會會議

董事會每年至少召開四次定期會議，大約每季一次，每次召開董事會定期會議應由大部分有權出席會議的董事親身出席，或透過電子通訊方式積極參與。召開董事會定期會議，應於會議召開前十四日以書面通知全體董事和監事。召開董事會臨時會議，應於會議召開前五日書面通知全體董事和監事。情況緊急，需要儘快召開董事會臨時會議的，可以隨時通過電話或其他口頭方式發出會議通知。但召集人應在會議上作出說明。書面會議通知的內容至少包括擬審議的事項及董事表決所必須的會議材料等內容。

董事與董事會會議決議事項所涉及的企業有關聯關係的，不得對該項決議行使表決權，也不得代理其他董事行使表決權。

董事會會議結束後，應於合理時段內先後將會議記錄的初稿及最終定稿發送全體董事，初稿供董事表達意見，最終定稿則作為其記錄之用。與會董事應當代表其本人和委託其代為出席會議的董事對會議記錄和決議記錄進行簽字確認。董事對會議記錄或決議記錄有不同意見的，可以在簽字時作出書面說明。必要時，應當及時向各監管部門報告，也可以發表公開聲明。

Corporate Governance Report

企業管治報告

Board of Directors (Continued)

Board Meetings (Continued)

During the Review Period, the Board convened 15 meetings in total, one on each of 1 February 2023, 21 February 2023, 29 March 2023, 18 April 2023, 26 April 2023, 22 May 2023, 9 June 2023, 3 July 2023, 31 July 2023, 22 August 2023, 28 August 2023, 30 October 2023, 15 November 2023, 15 December 2023 and 29 December 2023.

Attendance of meetings by each Director during the Review Period is recorded as follows:

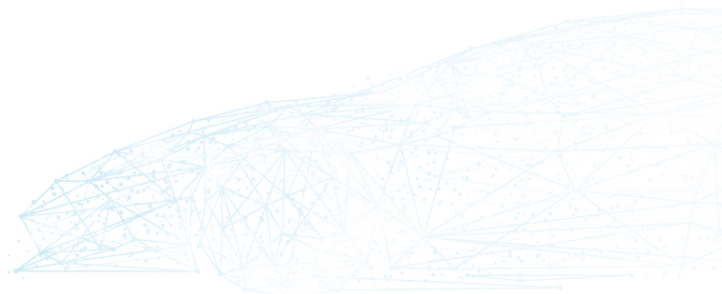
董事會(續)

董事會會議(續)

於回顧期間，董事會共召開十五次會議，分別於2023年2月1日、2023年2月21日、2023年3月29日、2023年4月18日、2023年4月26日、2023年5月22日、2023年6月9日、2023年7月3日、2023年7月31日、2023年8月22日、2023年8月28日、2023年10月30日、2023年11月15日、2023年12月15日、2023年12月29日各舉行了一次會議。

各位董事於回顧期間舉行之會議的出席記錄如下：

Name of Directors 董事姓名		Number of Board meetings attended in person 應出席董事會次數	Number of Board meetings required to be attended 親自出席次數	Number of Board meetings attended by proxy 委託出席次數	Number of Board meetings not attended 缺席次數	Attendance rate 出席率
Mr. Jiao Chengyao	焦承堯先生	15	15	0	0	100%
Mr. Jia Hao	賈浩先生	15	15	0	0	100%
Mr. Fu Zugang	付祖岡先生	15	15	0	0	100%
Mr. Meng Hechao (Appointed on 15 December 2023)	孟賀超先生 (於2023年12月15日獲委任)	2	2	0	0	100%
Mr. Li Kaishun (Appointed on 15 December 2023)	李開順先生 (於2023年12月15日獲委任)	2	2	0	0	100%
Mr. Cui Kai	崔凱先生	15	15	0	0	100%
Mr. Yue Taiyu (Appointed on 25 September 2023)	岳泰宇先生 (於2023年9月25日獲委任)	4	4	0	0	100%
Mr. Cheng Jinglei	程驚雷先生	15	15	0	0	100%
Mr. Ji Feng	季豐先生	15	15	0	0	100%
Mr. Fang Yuan	方遠先生	15	15	0	0	100%
Ms. Yao Yanqiu (Appointed on 15 December 2023)	姚艷秋女士 (於2023年12月15日獲委任)	2	2	0	0	100%
Mr. Xiang Jiayu (Resignation effective from 4 June 2023)	向家雨先生 (於2023年6月4日離任)	6	6	0	0	100%
Mr. Fei Guangsheng (Resignation effective from 10 August 2023)	費廣勝先生 (於2023年8月10日離任)	9	9	0	0	100%
Mr. Wang Xinying (Resignation effective from 15 December 2023)	王新瑩先生 (於2023年12月15日離任)	13	13	0	0	100%
Ms. Guo Wenqing (Resignation effective from 15 December 2023)	郭文氫女士 (於2023年12月15日離任)	13	13	0	0	100%



Corporate Governance Report

企業管治報告

Board of Directors (Continued)

General Meetings

During the reporting period, the Company convened a total of four general meetings, which was attended by some of the Directors, Supervisors and senior management. Attendance of general meetings by the Directors is recorded as follows:

董事會(續)

股東大會

報告期內，本公司共召開了4次股東大會，部分董事、監事及高級管理人員出席了股東大會。以下為董事出席股東大會情況：

Name of Directors	2022 Annual General Meeting	2023 First	2023 Second	2023 Third	Attendance required	Actual attendance	Attendance rate
		Extraordinary General Meeting	Extraordinary General Meeting	Extraordinary General Meeting			
董事姓名	2022年年度股東大會	2023年第一次臨時股東大會	2023年第二次臨時股東大會	2023年第三次臨時股東大會	應出席次數	實際出席次數	出席率
Mr. Jiao Chengyao	焦承堯先生	√	√	√	4	4	100%
Mr. Jia Hao	賈浩先生	√	√	√	4	4	100%
Mr. Fu Zugang	付祖岡先生	√	√	√	4	4	100%
Mr. Meng Hechao (Appointed on 15 December 2023)	孟賀超先生(於2023年12月15日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	√	1	100%
Mr. Li Kaishun (Appointed on 15 December 2023)	李開順先生(於2023年12月15日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	√	1	100%
Mr. Cui Kai	崔凱先生	√	√	√	4	4	100%
Mr. Yue Taiyu (Appointed on 25 September 2023)	岳泰宇先生(於2023年9月25日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	√	1	100%
Mr. Cheng Jinglei	程驚雷先生	√	√	√	4	4	100%
Mr. Ji Feng	季豐先生	√	√	√	4	4	100%
Mr. Fang Yuan	方遠先生	√	√	√	4	4	100%
Ms. Yao Yanqiu (Appointed on 15 December 2023)	姚艷秋女士(於2023年12月15日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	√	1	100%
Mr. Xiang Jiayu (Resignation effective from 4 June 2023)	向家雨先生(於2023年6月4日離任)	√	N/A 不適用	N/A 不適用	N/A 不適用	1	100%
Mr. Fei Guangsheng (Resignation effective from 10 August 2023)	費廣勝先生(於2023年8月10日離任)	√	N/A 不適用	N/A 不適用	N/A 不適用	1	100%
Mr. Wang Xinying (Resignation effective from 15 December 2023)	王新瑩先生(於2023年12月15日離任)		√	√	√	4	3 75%
Ms. Guo Wenqing (Resignation effective from 15 December 2023)	郭文氫女士(於2023年12月15日離任)	√	√	√	√	4	4 100%

Corporate Governance Report 企業管治報告

Board of Directors (Continued)

Board Composition

During the Review Period, from 1 January 2023 to 4 June 2023, the Board consisted of eleven Directors, comprising five executive Directors, two non-executive Directors and four independent non-executive Directors; from 5 June 2023 to 10 August 2023, the Board consisted of ten Directors, comprising four executive Directors, two non-executive Directors and four independent non-executive Directors; from 11 August 2023 to 24 September 2023, the Board consisted of nine Directors, comprising four executive Directors, one non-executive Director and four independent non-executive Directors; from 25 September 2023 to 14 December 2023, the Board consisted of ten Directors, comprising four executive Directors, two non-executive Directors and four independent non-executive Directors; from 15 December 2023 to the date of this annual report, the Board consisted of eleven Directors, comprising five executive Directors, two non-executive Directors and four independent non-executive Directors. One-third or more of the members of the Board of the Company are independent non-executive Directors.

The executive Directors and non-executive Directors possess extensive experience in equipment manufacturing industry, and the independent non-executive Directors have appropriate professional qualifications in law and accounting as well as financial management expertise. In accordance with the Listing Rules, the independent non-executive Directors are explicitly identified in all corporate communications.

As at the end of the reporting period and the date of this annual report, the members of the Board were:

Executive Directors: Mr. Jiao Chengyao (Chairman), Mr. Jia Hao (Vice Chairman), Mr. Fu Zugang, Mr. Meng Hechao and Mr. Li Kaishun.

Non-executive Directors: Mr. Cui Kai, Mr. Yue Taiyu.

Independent non-executive Directors: Mr. Cheng Jinglei, Mr. Ji Feng, Mr. Fang Yuan and Ms. Yao Yanqiu.

The biographies of all the Directors are set out in the “Directors, Supervisors and Senior Management” section of this annual report. Save as disclosed in such section, there is no other material relationship among the members of the Board (including financial, business, family or other material or relevant relationships).

董事會(續)

董事會組成

於回顧期間，2023年1月1日至2023年6月4日，董事會由十一名董事組成，其中包括五名執行董事，二名非執行董事，四名獨立非執行董事；2023年6月5日至2023年8月10日，董事會由十名董事組成，其中包括四名執行董事，二名非執行董事，四名獨立非執行董事；2023年8月11日至2023年9月24日，董事會由九名董事組成，其中包括四名執行董事，一名非執行董事，四名獨立非執行董事；2023年9月25日至2023年12月14日，董事會由十名董事組成，其中包括四名執行董事，二名非執行董事，四名獨立非執行董事；2023年12月15日至本年報日，董事會由十一名董事組成，其中包括五名執行董事，二名非執行董事，四名獨立非執行董事。本公司獨立非執行董事佔董事會成員人數的三分之一或以上。

執行董事和非執行董事具有裝備製造行業豐富經驗，而獨立非執行董事具有適當的法律、會計專業資格及財務管理專業知識。根據上市規則，獨立非執行董事於所有公司通訊中均予以明確識別。

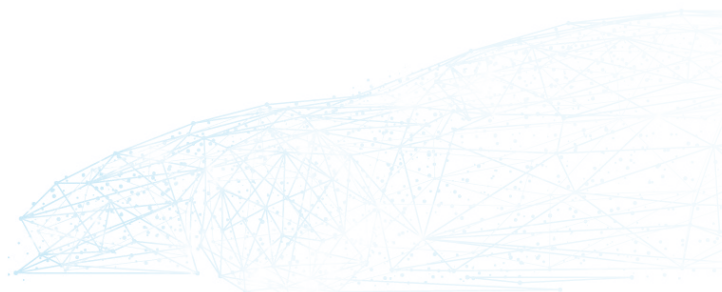
於報告期末及本年報日，董事會成員為：

執行董事：焦承堯先生(董事長)、賈浩先生(副董事長)、付祖岡先生、孟賀超先生、李開順先生。

非執行董事：崔凱先生、岳泰宇先生。

獨立非執行董事：程驚雷先生、季豐先生、方遠先生、姚艷秋女士。

全體董事的履歷載於本年報「董事、監事及高級管理層」一章中。除該章節披露外，董事會各成員之間並無任何其他重大關係(包括財務、業務、家屬或其他重大或相關的關係)。



Corporate Governance Report

企業管治報告

Board of Directors (Continued)

Independent Non-executive Directors

The Board of the Company has, at all times, complied with the requirements under the Listing Rules regarding the appointment of at least three independent non-executive Directors (accounting for more than one-third of the number of Directors), one of whom shall possess appropriate professional qualifications or accounting or related financial management knowledge.

The Company has received annual confirmation of independence from all the independent non-executive Directors. Based on the confirmation, the Board considers that all the independent non-executive Directors meet the independence requirements of the Listing Rules of the Stock Exchange.

The Company recognises that the independence of the Board is pivotal in good corporate governance and board effectiveness. The Board has established a mechanism to ensure that the independent views and opinions of any Director of the Company can be communicated to the Board, including but not limited to reviewing from time to time that independent non-executive Directors possess appropriate qualifications and professional skills and have devoted sufficient time to the Group, the number of independent non-executive Directors has complied with the requirements of the Listing Rules, and channels have been established to assess the contributions and opinions of the independent non-executive Directors. The Board reviews the implementation and effectiveness of the relevant mechanism each year.

During the reporting period, the independent non-executive Directors of the Company strictly complied with relevant laws and regulations, the Company's Articles of Association, the relevant rules of procedure and the provisions of the Company's independent Director system, adhered to the independence of the independent non-executive Directors, performed supervisory functions, participated in the making of various major decisions and the review of regular reports, financial reports and related-party transactions, and played an important role in the Company's standardized operation, thereby safeguarding the legitimate rights and interests of minority shareholders.

Chairman and General Manager

The roles of the Chairman and the General Manager of the Company have been separated and performed by different individuals. During the Review Period, Mr. Jiao Chengyao was the Chairman of the Company and Mr. Jia Hao was the General Manager. The Chairman is primarily responsible for the leadership and effective running of the Board and ensuring that all significant and key issues are discussed and where required, resolved by the Board timely and constructively. The General Manager is delegated with the authority and responsibility to manage the Company's day-to-day business in all aspects effectively, implement major strategies and coordinate the overall business operation.

董事會(續)

獨立非執行董事

本公司董事會在任何時間均符合上市規則下有關委任最少三名獨立非執行董事(且佔董事人數逾三分之一)，其中一名須擁有適當專業資格或會計或相關財務管理知識的規定。

本公司已從各位獨立非執行董事獲得年度獨立性確認。根據確認，董事會認為，全部獨立非執行董事均滿足聯交所上市規則對於獨立性的要求。

本公司深知董事會獨立性對良好企業管治及董事會效能至關重要。董事會已設立機制，確保本公司任何董事的獨立觀點及意見能夠傳達予董事會，包括但不限於不時檢視獨立非執行董事持有合適資格及專業技能且已為本集團投入充分時間、獨立非執行董事數目已遵守上市規則規定，以及已設立渠道以評估獨立非執行董事的貢獻及意見。董事會將每年檢討有關機制的實施及成效。

報告期內，本公司獨立非執行董事嚴格履行有關法律法規、本公司章程、相關議事規則及本公司獨立董事制度的規定，堅持獨立非執行董事的獨立性，發揮監督職能，參與公司各項重大決策的形成和定期報告、財務報告、關聯交易的審核，對公司的規範運行發揮了重要作用，維護了中小股東的合法權益。

董事長及總經理

本公司董事長及總經理之角色已被區分且由不同人士擔任。於回顧期間，本公司董事長為焦承堯先生，總經理為賈浩先生。董事長主要負責領導及有效管理董事會並確保重大及主要問題由董事會於必要情況下及時及積極商討及解決。總經理獲授予權力及職責以有效管理本公司各方面之日常業務、實施主要策略並協調整體業務經營。

Corporate Governance Report 企業管治報告

Internal Control

The Board is fully responsible for evaluating and determining the nature and extent of the risks that the Company is willing to take in achieving its strategic objectives. In accordance with the requirements set out in paragraph D.2 of the CG Code in Appendix C1 (former Appendix 14) to the Listing Rules, the Board has established a risk management and internal control system, and has continuously supervised and reviewed the effectiveness of the system's operation. The system is aimed at managing, instead of eliminating, the risks of failure to achieve business objectives, fostering effective and highly efficient operation, and offering reasonable assurances as to the reliability of the financial reports and compliance with the applicable laws and regulations, and safeguarding the Group's assets.

Structure of Risk Management and Internal Control Functions

To ensure the adequacy of resources, staff qualifications and experience, training courses and the related budget available to the Company in respect of risk management and internal audit, the Company has established a sound organisational structure of risk management and internal control that includes the Board, the Audit and Risk Management Committee, the management of the Company, the Audit and Legal Department, the Risk Management Department and various departments of the Company.

The Board is ultimately responsible for the risk management and internal control of the Company by determining the overall risk preference and risk tolerance of the Company based on the strategic development objectives and ensuring the effectiveness of the risk management and internal control system. The Audit and Risk Management Committee under the Board monitors the operation of the Company's risk management and internal control system, advises the Board and makes recommendations on major decisions regarding the building of the risk management and internal control system. The management of the Company is responsible for laying down the risk management and internal control structure and basic requirements, and continuously improving the scope, substance, methodology and procedure of work of the structure. The Audit and Legal Department and the Risk Management Department of the Company conducts internal audit and supervision for risk management, and is responsible to the management of the Company. As the first line of defence in risk management and internal control, various departments of the Company organise and carry out the daily work in risk management and accept the organisation, coordination, guidance and supervision by the management, the Audit and Legal Department and the Risk Management Department of the Company in doing their part of risk management and internal control in their respective professional areas.

內部監控

董事會全面負責評估及釐定為達成公司戰略目標所願意接納的風險性質及程度，並按照《上市規則》附錄C1(原附錄十四)之《企業管治守則》第D.2段的要求建立了風險管理及內部監控系統，持續監督和檢討其運行的有效性。該系統旨在管理而非消除未能達成業務目標的風險，促進有效及高效運營，合理保證財務報告可靠性及遵守適用法律及法規以及保障本集團資產。

風險管理和內部監控職能架構

為確保公司在風險管理和內部審核方面具備足夠的資源、員工資歷及經驗、足夠的培訓課程和有關預算，公司建立了完善的風險管理和內部監控組織體系，包括董事會、審計與風險管理委員會、公司管理層、審計法務部、風險管理部門、公司各部門。

董事會承擔公司風險管理和內部監控的最終責任，根據戰略發展目標確定公司整體風險偏好和風險承受能力，確保風險管理及內部監控系統的有效性。董事會下設審計與風險管理委員會，監管公司風險管理及內部監控系統的運行，為董事會在風險管理和內部監控體系建設方面的重大決策提供諮詢和建議。公司管理層負責建立風險管理和內部監控體系及基礎要求，對該體系的工作範圍、內容、方法、步驟等進行持續改進。公司審計法務部和風險管理部門執行風險管理內部審核監督工作，對公司管理層負責。公司各部門作為風險管理和內部監控的第一道防線，組織實施風險管理日常工作，接受公司管理層和審計法務部、風險管理部門的組織、協調、指導和監督，從各自的專業領域出發做好風險管理和內部監控工作。



Corporate Governance Report 企業管治報告

Internal Control (Continued)

Commencement of Risk Management Work

Risk prevention determines the course in building the Company's system and internal control structure. During the Review Period, based on the methodology of risk management covering risk identification, risk assessment, risk response, risk reporting and monitoring, the Company focused on its overall operating objectives, combined the internal and external circumstances, as well as the management conditions of the Company, fully reorganised and identified the possible risks from different aspects, such as strategy, operation, finance, market, law and others, and thereby built up a risk incident database that was unique to the Company.

On the basis of risk identification, each responsible department for risks performs an in-depth analysis of the risks identified from two perspectives, namely vulnerability to the occurrence of risk and the extent of impact from the occurrence of risk, in order to determine the different levels of risk and, through evaluation, ascertain the major risks the Company is faced with. This is to ensure that appropriate management resources are allocated to the management of major risks in an effort to step up the risk prevention and control in key areas.

The Risk Management Department of the Company is responsible for internal audit in risk management. By organising and commencing the supervision and assessment of risk management, the Audit Department of the Company continuously monitors and controls the major risks and information on changes in risks in the course of operation and management of each responsible department for risks, supervises and assesses whether each department is able to commence risk management work in accordance with the relevant regulations and the results of the work, and makes recommendations on improving the effectiveness of implementing risk management work.

內部監控(續)

風險管理工作開展

風險防範在公司制度和內控體系建設中具有導向作用。於回顧期間，公司根據風險識別、風險評估、風險應對、風險匯報及監察的風險管理方法論，圍繞總體經營目標，結合公司的內外部環境和管理狀況，從戰略、運營、財務、市場、法律等層面全面梳理和識別了可能面臨的風險，形成公司特有的風險事件庫。

在風險識別的基礎上，各風險責任部門從風險發生的脆弱性和影響程度兩方面，對識別的風險進行深入分析，確定風險的不同級別，評估出公司面臨的重大風險，以為重大風險管理分配適當的管理資源，加強重點領域風險防控。

公司風險管理部門負責風險管理內部審核工作，組織開展風險管理監督評價工作，持續監控各風險責任部門經營管理中存在的重大風險和風險變化信息，並對各部門能否按照有關規定開展風險管理工作及其工作效果進行監督評價，對風險管理工作實施的有效性提出改進建議。

Corporate Governance Report 企業管治報告

Internal Control (Continued)

Operation of the Internal Control System

The building and improvement of internal control is an effective response to risks. Every year, the Company reviews the effectiveness of the risk management and internal control system, and evaluates all the key areas of control, including financial control, operations control and compliance control.

On the basis of adequately identifying and evaluating risks, the Company implements the basic response measures to risks for internal control through specific business processes. In view of the management and business processes involved in major risks, the Company has formulated whole-process control measures covering every stage, including management procedures and internal control measures for important processes, such as the preparation and disclosure of financial reports, as well as the handling and dissemination of inside information. Through gradual formation of a sound internal control environment, characterised by well-defined powers and responsibilities, effective checks and balances, and coordinated operation, the Company has laid a solid foundation for enhancing the level of internal control and risk management.

Risk management and internal control for the Review Period was reviewed at the Board meeting on 28 March 2024. The results of the commencement of risk management and internal control work in 2023 indicated no control failure for major risks in the Company and revealed no weakness in major risk control. The Company has been in strict compliance with the requirements about risk management and internal control in the CG Code. The Board has assessed the Company's risk management and internal control system as effective and adequate.

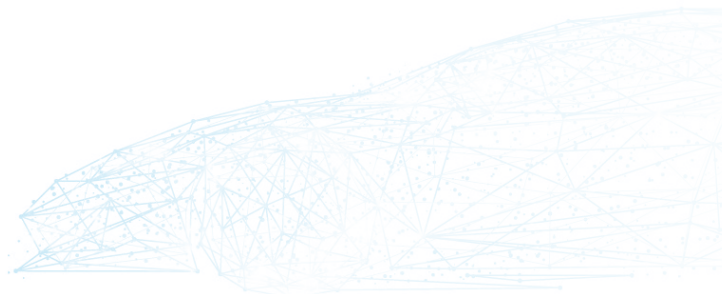
內部監控(續)

內部監控系統運行

內部控制的建設與完善是應對風險的有效方法，公司每年對風險管理及內部監控系統的有效性進行檢討，對所有重要的監控方面，包括財務監控、運作監控及合規監控等進行評估。

公司在充分識別和評估風險的基礎上，通過具體的業務流程落實內部控制的基本風險應對手段，針對重大風險所涉及的各管理及業務流程，制定涵蓋各個環節的全流程控制措施，包括財務報告編製與披露、內幕消息處理及發佈等重要流程的管理程序和內部監控措施，逐步形成權責明晰、有效制衡、協調運轉的良好的內控環境，為內控水平和風險管理水平的提高奠定堅實基礎。

於2024年3月28日，董事會會議對回顧期內風險管理和內部監控工作進行了檢討，2023年風險管理和內部監控工作開展的結果表明，公司不存在重大風險監控失誤的情形，也未發現重大風險監控弱項。公司已嚴格遵守《企業管治守則》中有關風險管理及內部監控的規定，董事會評估公司風險管理和內部監控系統有效及足夠。



Corporate Governance Report 企業管治報告

Internal Control (Continued)

Appointment, Re-election and Removal of Directors

The procedures and process of appointment, re-election and removal of Directors are laid down in the Company's corporate documents such as the articles of association of the Company (the "Articles of Association"). In accordance with Article 153 of the Articles of Association, the Directors shall be elected or replaced at the shareholders' general meeting and can be removed from their office prior to the expiry of their term by the general meeting, with a term of 3 years. At the expiry of such term of office, the term is renewable upon re-election.

Employee representatives in the Board shall be elected or removed at employee representatives' general meetings, employees' general meetings or other democratic elections.

The Company has not entered into any service contract (except for any contract expiring or determinable by the Company within one year without payment of compensation other than statutory compensation) with any of the Directors/ Supervisors.

Directors' Training and Professional Development

Each newly appointed Director has received formal, comprehensive and tailored induction after his/her initial appointment to ensure appropriate understanding of the business and operation of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules of the Stock Exchange and relevant statutory requirements.

The Directors also reviewed the amendments to or up-to-date version of the relevant laws, rules and regulations regularly. In addition, the Company has been encouraging the Directors and executives to enroll in a wide range of professional development courses and seminars relating to the Listing Rules, companies ordinance/act and corporate governance practices organised by professional bodies, independent auditors and/or chambers in Hong Kong so that they can continuously update and further improve their relevant knowledge and skills. From time to time, the Directors are provided with written training materials to develop and refresh their professional skills.

The Directors are encouraged by the Company to participate in continuous professional development so that their relevant knowledge and skills can be improved and updated. The Company has arranged internal training for the Directors by seminars and provision of training information.

During the year ended 31 December 2023, all the Directors had been given relevant guideline materials and attended trainings regarding the duties and responsibilities of being a Director, as well as the relevant laws and regulations applicable to the Directors.

內部監控(續)

委任、重選及罷免董事

委任、重選及罷免董事的制度及程序規定於本公司章程(「章程或《公司章程》」)等公司文件中。根據章程第153條，董事由股東大會選舉或更換，並可在任期屆滿前由股東大會解除其職務。董事任期3年，任期屆滿可連選連任。

董事會中的職工代表由公司職工通過職工代表大會、職工大會或者其他形式民主選舉產生和罷免。

本公司並無與任何董事／監事訂立任何服務合約(任何於一年內屆滿或公司可於一年內不付賠償(法定賠償除外)而終止的合約除外)。

董事培訓及專業發展

各新委任董事均於首次獲委任後接受正式、全面而切身之培訓，以確保董事對本公司業務及運營有適當理解，並充分認識聯交所上市規則及相關法定要求下董事之職責與義務。

董事亦定期審閱相關法例、規則及規例之修訂或最新版本。此外，本公司一直鼓勵董事及行政人員報讀由香港專業團體、獨立核數師及／或商會舉辦有關上市規則、公司條例／法例及企業管治常規之全面專業發展課程及講座，使彼等可持續及進一步更新相關知識及技能。董事亦不時獲提供書面培訓材料以發展及重溫專業技能。

本公司鼓勵全體董事參與持續專業發展計劃以令彼等本身的相關知識及技巧進步及更新。本公司已透過研討會及提供培訓資料方式為董事安排內部培訓。

於截至2023年12月31日止年度，全體董事已獲提供相關指引資料及出席有關董事職務及職責、適用於董事的相關法律及法規的培訓。

Corporate Governance Report 企業管治報告

Internal Control (Continued)

Insurance for Directors

To mitigate the exposure to liabilities of the Directors, at the annual general meeting held on 7 June 2013, the Company resolved to take out an insurance plan at a total premium of not more than US\$30 million for the Directors, Supervisors and chief executives to cover their liabilities (the “**Liability Insurance**”) and confirmed that arrangements regarding the Liability Insurance had been completed. The Liability Insurance covered the periods from 19 July 2014 to 18 July 2015, from 19 July 2015 to 18 July 2016, from 19 July 2016 to 18 July 2017, from 18 July 2017 to 17 July 2018 and from 18 July 2018 to 17 July 2019. At the annual general meeting held on 20 June 2019, the Company resolved to take out an Liability Insurance plan at a total premium of not more than US\$10 million, the Liability Insurance covered the periods from 18 July 2019 to 17 July 2020, from 18 July 2020 to 17 July 2021 and from 18 July 2021 to 17 July 2022. At the annual general meeting held on 30 May 2022, the Company resolved to take out a Liability Insurance plan at a total premium of not more than US\$10 million, the Liability Insurance covered the period from 18 July 2022 to 17 July 2023 and from 18 July 2023 to 17 July 2024.

Model Code for Securities Transactions by Directors and Supervisors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 (former Appendix 10) to the Listing Rules of the Stock Exchange as its code of conduct regarding securities transactions by the Directors and the Supervisors. The Company has made specific enquiries with all the Directors and Supervisors, who have confirmed their compliance with the Model Code during the Review Period.

Remuneration Policy

The Company has endeavored to improve its remuneration management measures for its Directors, Supervisors and senior management under the guidance of relevant policies of the PRC. The Company’s remuneration system for Directors, Supervisors and senior management is based on the principle of combining incentives and disciplines, and market-oriented adjustment and governmental regulation.

The Directors receive remuneration in different forms, including salaries, allowances, benefits in kind, discretionary bonuses and retirement scheme contributions made on their behalf.

During the Review Period, there was no arrangement under which a Director waived or agreed to waive any remuneration.

內部監控(續)

董事保險

為降低須由董事承擔責任的風險，本公司在2013年6月7日舉行之股東週年大會上通過決議購買總額不超過三千萬美元的董事、監事及最高行政人員責任保險（「**責任保險**」），並確認已辦理責任保險的安排。責任保險的保險期間自2014年7月19日至2015年7月18日、2015年7月19日至2016年7月18日、2016年7月19日至2017年7月18日、2017年7月18日至2018年7月17日以及2018年7月18日至2019年7月17日。在2019年6月20日舉行之股東週年大會上通過決議購買總額不超過一千萬美元的責任保險，保險期間自2019年7月18日至2020年7月17日、2020年7月18日至2021年7月17日以及2021年7月18日至2022年7月17日。在2022年5月30日舉行之股東週年大會上通過決議購買總額不超過一千萬美元的責任保險，保險期間自2022年7月18日至2023年7月17日以及2023年7月18日至2024年7月17日。

董事、監事進行證券交易的標準守則

本公司已採納聯交所上市規則附錄C3(原附錄十)所載《上市發行人董事進行證券交易的標準守則》（「**標準守則**」），作為公司有關董事、監事證券交易的行為守則。本公司已向全體董事和監事作出具體查詢，其已確認，於回顧期間，彼等一直遵守標準守則。

薪酬政策

本公司在國家相關政策指導下，努力完善董事、監事及高級管理人員的薪酬管理辦法。本公司董事、監事及高級管理人員的薪酬制度遵循激勵與約束相統一，政府監管與市場調節相結合的原則。

董事以不同形式收取薪酬，包括薪金、津貼、實物利益、酌情花紅和代其作出的退休計劃供款。

於回顧期內，概無有關董事已放棄或同意放棄任何薪酬安排。



Corporate Governance Report

企業管治報告

Internal Control (Continued)

Responsibility Statement of Directors Regarding Preparation of Account

All the Directors of the Company acknowledged their responsibilities to the preparation of the Company's account for the year ended 31 December 2023.

The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern and the Board prepared the financial statements on a going concern basis.

Board Committees

During the Review Period, the Board has set up four committees, namely, the Strategy and Sustainable Development Committee, the Audit and Risk Management Committee, the Nomination Committee and the Remuneration and Assessment Committee, in accordance with the CG Code. These Board committees are assigned respective responsibilities according to their terms of reference. The composition and main functions of these committees and their work during the Review Period are set out as follows:

Strategy and Sustainable Development Committee

As of the date of this annual report, the members of the Strategy and Sustainable Development Committee comprised Mr. Jiao Chengyao (Chairman), Mr. Jia Hao, Mr. Fu Zugang, Mr. Yue Taiyu and Mr. Cheng Jinglei.

The primary responsibilities of the Strategy and Sustainable Development Committee are:

- (i) to study the long-term development strategies and key investment decisions of the Company and table proposals;
- (ii) to study and table proposals on major investment and financing plans that are required to be approved by the Board of Directors under the "Articles of Association";
- (iii) to study and table proposals on major capital operation and asset management projects that are required to be approved by the Board of Directors under the "Articles of Association";
- (iv) to study and table proposals on other major matters affecting the development of the Company;
- (v) to conduct inspections on the implementation of the above matters;
- (vi) to study and table proposals on the Company's sustainable development strategies, plans and programmes, and to assist the Board in discharging its responsibilities regarding sustainable development management; and
- (vii) exercising other functions and duties as authorised by the Board.

The Strategy and Sustainable Development Committee did not convene any meeting during the year.

內部監控(續)

董事關於編製賬目的責任聲明

本公司各董事承認其有編製本公司截至2023年12月31日止年度賬目的責任。

董事會不認為有任何重大不明朗事件或情況可能會嚴重影響本集團持續經營的能力，故董事會編製財務報表時採用持續經營之基準。

董事會專門委員會

於回顧期間，董事會已根據企業管治守則設立四個專門委員會即戰略與可持續發展委員會、審計與風險管理委員會、提名委員會、薪酬與考核委員會，並授予該等董事會專門委員會各自職責範圍內的職責。有關該等專門委員會的組成情況、主要職責及於回顧期間的工作載列如下：

戰略與可持續發展委員會

截至本年報日，戰略與可持續發展委員會成員包括焦承堯先生(主席)、賈浩先生、付祖岡先生、岳泰宇先生和程驚雷先生。

戰略與可持續發展委員會的主要職責是：

- (i) 對公司長期發展戰略和重大投資決策進行研究並提出建議；
- (ii) 對《公司章程》規定須經董事會批准的重大投資融資方案進行研究並提出建議；
- (iii) 對《公司章程》規定須經董事會批准的重大資本運作、資產經營項目進行研究並提出建議；
- (iv) 對其他影響公司發展的重大事項進行研究並提出建議；
- (v) 對以上事項的實施進行檢查；
- (vi) 對公司的可持續發展戰略、規劃及方案進行研究並提出建議，協助董事會履行其關於可持續發展管理職責；及
- (vii) 執行由董事會授權的其他職能及職務。

戰略與可持續發展委員會於本年度未召開會議。

Corporate Governance Report 企業管治報告

Board Committees (Continued)

Audit and Risk Management Committee

As of the date of this annual report, the members of the Audit and Risk Management Committee comprised Mr. Ji Feng (Chairman), Mr. Cui Kai and Ms. Yao Yanqiu. The Audit and Risk Management Committee is chaired by an independent non-executive Director and comprises a majority of independent non-executive Directors.

The primary responsibilities of the Audit and Risk Management Committee are to review and supervise the Company's financial reports and auditing work, including:

- (i) proposing appointment and replacement of the Company's independent auditors;
- (ii) supervising the Company's internal auditing policies and their implementation, supervising the financial statements and annual reports and accounts of the Company, and reviewing material opinions regarding financial reporting as stated in financial statements and reports;
- (iii) coordinating the communication between our internal Audit Department and the independent auditors;
- (iv) reviewing the Company's financial information and disclosure of such information;
- (v) reviewing the Company's internal control system and auditing on the material connected or related party transactions;
- (vi) reviewing the Company's financial control, internal control and risk management systems and to evaluate whether there is material failure or weakness in the risk management and internal control of the Company;
- (vii) discussing the risk management and internal control system with the management to ensure that the management has performed its duty to establish such effective systems;
- (viii) researching on major investigation findings on risk management and internal control matters and the management's response to these findings as delegated by the Board or on its own initiative;
- (ix) evaluating the changes in the nature and extent of significance of the material risks the Company faces after the previous year and its ability to respond to the changes in the business and the changes in external environment; and
- (x) exercising other functions and duties as authorised by the Board.

董事會專門委員會(續)

審計與風險管理委員會

截至本年報日，審計與風險管理委員會成員包括季豐先生(主席)、崔凱先生和姚艷秋女士。其中獨立非執行董事擔任主席且佔多數。

審計與風險管理委員會的主要職責是審閱和監察本公司的財務報告及審計工作，包括：

- (i) 提議聘請及更換本公司的獨立核數師；
- (ii) 監督本公司的內部審計政策及其實施，監察公司的財務報表以及年度報告及賬目，並審閱報表及報告所載有關財務申報的重大意見；
- (iii) 負責內部審計部與獨立核數師之間的協調溝通；
- (iv) 審閱本公司的財務信息及該等信息的披露；
- (v) 審閱本公司的內部監控制度，對重大關連或關聯方交易進行審計；
- (vi) 檢討公司的財務監控、內部監控及風險管理系統，評估公司是否存在重大風險管理及內部監控失誤或弱項；
- (vii) 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的該等系統；
- (viii) 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；
- (ix) 評估上一年度後公司面臨的重大風險的性質及嚴重程度的轉變，以及公司應付其業務轉變和外環境轉變的能力；及
- (x) 執行由董事會授權的其他職能及職務。

Corporate Governance Report

企業管治報告

Board Committees (Continued)

Audit and Risk Management Committee (Continued)

During the Review Period, the Audit and Risk Management Committee convened five meetings, with full attendance of the entire committee:

- (1) On 26 March 2023, the Audit and Risk Management Committee of the fifth session of the Board convened its first meeting in 2023, where it considered and approved the Proposal on 2022 Audited Domestic and Overseas Financial Report of the Company, the Proposal on 2022 Annual Report and Summary of the Company, the Proposal on the 2022 Report on Internal Control Assessment of the Company, the Proposal on the 2022 Report on the Performance of Duties of the Audit and Risk Management Committee of the Board of the Company, the Proposal on the Reappointment of External Audit Institution and Internal Control Audit Institution for 2023, the Proposal on the Provision for Impairment of asset, the Proposal on the Daily Connected Transactions of the Company in 2022 and the Expected Daily Connected Transactions of the Company in 2023;
- (2) On 26 April 2023, the Audit and Risk Management Committee of the fifth session of the Board convened its second meeting in 2023, where it considered and approved the Proposal on the 2023 First Quarterly Report of the Company;
- (3) On 27 August 2023, the Audit and Risk Management Committee of the fifth session of the Board convened its third meeting in 2023, where it considered and approved the Proposal on 2023 Interim Report of the Company;
- (4) On 30 October 2023, the Audit and Risk Management Committee of the fifth session of the Board convened its fourth meeting in 2023, where it considered and approved the Proposal on the 2023 Third Quarterly Report of the Company;
- (5) On 29 December 2023, the Audit and Risk Management Committee of the sixth session of the Board convened its first meeting in 2023, where it considered and approved the Proposal on Appointing the Chief Financial Officer of the Company.

董事會專門委員會(續)

審計與風險管理委員會(續)

於回顧期間，審計與風險管理委員會召開了五次會議，審計與風險管理委員會委員均全員出席：

- (1) 2023年3月26日，召開第五屆董事會審計與風險管理委員會2023年第一次會議，審議通過《關於公司2022年度經審計的境內外財務報告的議案》、《關於公司2022年年度報告及摘要的議案》、《關於公司2022年度內部控制評價報告的議案》、《關於公司董事會審計與風險管理委員會2022年度履職情況報告的議案》、《關於續聘2023年度外部審計機構、內部控制審計機構的議案》、《關於計提資產減值準備的議案》、《關於公司2022年度日常關聯交易情況及2023年度預計日常關聯交易情況的議案》；
- (2) 2023年4月26日，召開第五屆董事會審計與風險管理委員會2023年第二次會議，審議通過《關於公司2023年第一季度報告的議案》；
- (3) 2023年8月27日，召開第五屆董事會審計與風險管理委員會2023年第三次會議，審議通過《關於公司2023年半年度報告的議案》；
- (4) 2023年10月30日，召開第五屆董事會審計與風險管理委員會2023年第四次會議，審議通過《關於公司2023年第三季度報告的議案》；
- (5) 2023年12月29日，召開第六屆董事會審計與風險管理委員會2023年第一次會議，審議通過《關於聘任公司財務總監的議案》。

Corporate Governance Report 企業管治報告

Board Committees (Continued)

Nomination Committee

As of the date of this annual report, the members of the Nomination Committee comprised Ms. Yao Yanqiu (Chairman), Mr. Jia Hao and Mr. Cheng Jinglei. The Nomination Committee is chaired by an independent non-executive Director and is composed of a majority of independent non-executive Directors.

The primary responsibilities of the Nomination Committee are to:

- (i) advise on the size and structure of the Board in accordance with the position of the Company's operation, scale of assets and shareholding structure;
- (ii) formulate the selection criteria and procedures for candidates of the Company's Directors and management personnel;
- (iii) search for qualified candidates of Directors and management personnel;
- (iv) review the qualifications and other credentials of the candidates of Directors and management personnel;
- (v) assess the independence of independent non-executive Directors;
- (vi) make recommendations on the appointment and re-appointment of the Company's Directors; and
- (vii) exercise other functions and duties as authorised by the Board.

During the Review Period, the Nomination Committee convened three meetings, with full attendance of the entire committee:

- (1) On 22 August 2023, the Nomination Committee of the fifth session of the Board convened its first meeting in 2023, where it considered and approved the Proposal on Nominating Candidates for Non-independent Directors;
- (2) On 15 November 2023, the Nomination Committee of the fifth session of the Board convened its second meeting in 2023, where it considered and approved the Proposal on Nominating Candidates for Non-independent Directors of the Sixth Session of the Board and the Proposal on Nominating Candidates for Independent Directors of the Sixth Session of the Board;
- (3) On 29 December 2023, the Nomination Committee of the sixth session of the Board convened its first meeting in 2023, where it considered and approved the Proposal on the Appointment of the General Manager of the Company, the Proposal on the Appointment of the Deputy General Manager and Chief Financial Officer of the Company, and the Proposal on the Appointment of the Secretary to the Board of the Company.

董事會專門委員會(續)

提名委員會

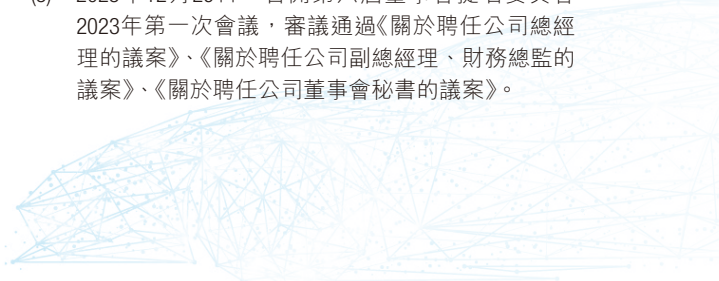
截至本年報日，提名委員會成員包括姚艷秋女士（主席）、賈浩先生和程驚雷先生。其中獨立非執行董事擔任主席且佔多數。

提名委員會的主要職責是：

- (i) 根據本公司經營活動情況、資產規模和股權結構對董事會的規模和架構作出建議；
- (ii) 制定本公司董事、管理人員的遴選準則和程序；
- (iii) 物色合資格的董事和管理人員人選；
- (iv) 審查董事和管理人員候選人的資歷及其他資格；
- (v) 評核獨立非執行董事的獨立性；
- (vi) 就委任及重新委任本公司董事提供推薦意見；及
- (vii) 執行董事會授權的其他職能及職務。

於回顧期間，提名委員會召開了三次會議，提名委員會委員均全員出席：

- (1) 2023年8月22日，召開第五屆董事會提名委員會2023年第一次會議，審議通過《關於提名非獨立董事候選人的議案》；
- (2) 2023年11月15日，召開第五屆董事會提名委員會2023年第二次會議，審議通過《關於提名第六屆董事會非獨立董事候選人的議案》、《關於提名第六屆董事會獨立董事候選人的議案》；
- (3) 2023年12月29日，召開第六屆董事會提名委員會2023年第一次會議，審議通過《關於聘任公司總經理的議案》、《關於聘任公司副總經理、財務總監的議案》、《關於聘任公司董事會秘書的議案》。



Corporate Governance Report

企業管治報告

Board Committees (Continued)

Remuneration and Assessment Committee

As of the date of this annual report, the members of the Remuneration and Assessment Committee comprised Mr. Ji Feng (Chairman), Mr. Jia Hao and Mr. Fang Yuan. The Remuneration and Assessment Committee is chaired by an independent non-executive Director and is composed of a majority of independent non-executive Directors.

The primary responsibilities of the Remuneration and Assessment Committee are to:

- (i) formulate the remuneration and compensation policies and schemes for the Company's Directors and Senior management personnel;
- (ii) evaluate the performance of the Company's Directors and Senior management personnel and assess the appropriate remuneration package for such Directors and Senior management personnel;
- (iii) supervise the implementation of remuneration policies and schemes; and
- (iv) exercise other functions and duties as authorised by the Board.

During the Review Period, the Remuneration and Assessment Committee convened two meetings, with full attendance of the entire committee:

- (1) On 28 March 2023, the Remuneration and Assessment Committee of the fifth session of the Board convened its first meeting in 2023, where it considered and approved the Proposal on Reviewing the Results of the 2022 Annual Performance Assessment of the Participants of the 2021 Restricted Share Incentive Scheme, the Proposal on the Adjustment to the repurchase price of the 2021 Restricted Share Incentive Scheme, the Proposal on the Repurchase and cancellation of partially Restricted Shares which are granted but not yet released under the 2021 Restricted Share Incentive Scheme, the Proposal on Meeting the Unlocking Conditions for the Second Unlocking Period of the 2021 Restricted Share Incentive Scheme and the Proposal on the Adjustment to the exercise price of the 2019 Share Option Incentive Scheme;
- (2) On 29 December 2023, the Remuneration and Assessment Committee of the sixth session of the Board convened its first meeting in 2023, where it considered and approved the Proposal on Reviewing the Results of the Annual Performance Assessment of the Participants for the Third Exercise Period of the 2019 Share Option Incentive Scheme, the Proposal on the Adjustment to the List of Participants and the Number of Options under the 2019 Share Option Incentive Scheme and Cancellation of Certain Options and the Proposal on Meeting the Conditions of Exercise for the Third Exercise Period of the 2019 Share Option Incentive Scheme.

董事會專門委員會(續)

薪酬與考核委員會

截至本年報日，薪酬與考核委員會包括季豐先生(主席)、賈浩先生和方遠先生。其中獨立非執行董事擔任主席且佔多數。

薪酬與考核委員會的主要職責是：

- (i) 制定本公司董事和高級管理人員的薪酬及賠償政策和制度；
- (ii) 評定本公司董事和高級管理人員的表現和評估對這些董事和高級管理人員適當的薪酬方案；
- (iii) 監督薪酬政策及制度的執行情況；及
- (iv) 執行董事會授權的其他職能及職務。

於回顧期間，薪酬與考核委員會召開了二次會議，薪酬與考核委員會委員均全員出席：

- (1) 2023年3月28日，召開第五屆董事會薪酬與考核委員會2023年第一次會議，審議通過《關於審核2021年限制性股票激勵計劃激勵對象2022年度績效考核結果的議案》、《關於調整2021年限制性股票激勵計劃回購價格的議案》、《關於回購註銷2021年限制性股票激勵計劃部分已授予但尚未解除限售的限制性股票的議案》、《關於2021年限制性股票激勵計劃第二次解除限售期解除限售條件成就的議案》和《關於調整2019年股票期權激勵計劃行權價格的議案》；
- (2) 2023年12月29日，召開第六屆董事會薪酬與考核委員會2023年第一次會議，審議通過《關於審核公司2019年股票期權激勵計劃第三個行權期激勵對象年度績效考核結果的議案》、《關於調整公司2019年股票期權激勵計劃激勵對象名單和期權數量並註銷部分期權的議案》和《關於公司2019年股票期權激勵計劃第三個行權期行權條件成就的議案》。

Corporate Governance Report 企業管治報告

Board Committees (Continued)

Remuneration and Assessment Committee (Continued)

Pursuant to Code Provision E.1.5 of the CG Code, the annual remuneration of the members of the senior management by band for the year ended 31 December 2023 is set out below:

Remuneration band (RMB'000) 薪酬組別(人民幣千元)	Number of individuals 人數
0-500	7
500-750	0
750-1,000	0
>1,000	8

Board Diversity Policy

Purpose

With a view to achieving sustainable and balanced development, the Company sees the increasing diversity of the Board as an essential element in supporting the attainment of its strategic objectives and maintaining its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Measurable Objectives

Candidates for the Company's Directors will be selected based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Board's composition (including gender and age) will be disclosed in the annual report of the Company each year.

In order to implement the board diversity policy, the following measurable objectives have been adopted: (i) the Company shall comply with the requirements of the Listing Rules regarding the composition of the Board from time to time; (ii) the number of independent non-executive Directors shall not be less than three and one-third of the number of Board members; (iii) at least one Director shall possess appropriate professional qualifications or accounting or related financial management expertise; and (iv) at least one female Director. The Board has achieved such measurable objectives for the year.

董事會專門委員會(續)

薪酬與考核委員會(續)

根據企業管治守則第E.1.5條守則條文，截至2023年12月31日止年度高級管理人員的年度酬金按薪酬等級載列如下：

董事會多元化政策

宗旨

為達致可持續的均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

可計量目標

公司董事候選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。董事會組成(包括性別、年齡)將每年在公司年報內披露。

為實施董事會成員多元化政策，以下可計量目標已採納：(i)本公司須遵守上市規則不時對董事會組成的規定；(ii)獨立非執行董事的人數不得少於三名及董事會人數的三分之一；(iii)至少一名董事須擁有適當的專業資格或會計或相關財務管理專業知識；及(iv)至少一名董事為女性。董事會於本年度已達成該等可計量目標。

Corporate Governance Report

企業管治報告

Board Diversity Policy (Continued)

Measurable Objectives (Continued)

The Company has also taken, and will continue to take, steps to promote diversity in its workforce at all levels. All qualified employees shall have access to equal employment, training and career development opportunities without discrimination. During the year, female employees accounted for 24.66% of the total number of employees of the Company. During the year, the training rate, average number of training hours and employee turnover rate by gender are as follows:

Indicator 指標		2023 2023年
Training rate	培訓比率	
Male	男性	99%
Female	女性	100%
Average number of training hours	培訓平均時數	
Male	男性	26.17
Female	女性	27.27
Employee turnover rate	員工流失比率	
Male	男性	14%
Female	女性	15%

In order to promote the diversification of the Company's management and employees, the Company will give due consideration to increasing the proportion of female members when selecting and recruiting employees. The Group is not aware of any factors and conditions that would render gender diversity for all employees (including senior management) more challenging or irrelevant.

Monitoring and Reporting

The Nomination Committee will review annually on the Board's composition in respect of diversity, and monitor the implementation of the Board Diversity Policy.

Auditors' Remuneration

The Company has appointed PricewaterhouseCoopers and BDO China Shu Lun Pan Certified Public Accountants LLP as the international and domestic auditors of the Company, respectively. The Company has not changed auditors in the past three years. Details of fees paid or payable to the auditors by the Group for the year ended 31 December 2023 are as follows:

Services rendered 所提供服務		Fees 收費金額 (RMB'000) (人民幣千元)
2023 annual audit	2023年度審核	16,396
Non-audit services	非審核服務	2,613
Total	總計	19,009

董事會多元化政策(續)

可計量目標(續)

本公司亦已採取，並繼續採取措施促進各級員工團隊之多元化。所有合資格僱員均享有平等之僱傭、培訓及職業發展之機會，並無歧視。於本年度內，本公司員工總數中女性佔比為24.66%。於本年度內，不同性別員工的培訓比率、培訓平均時數及員工流失比率如下：

為促進本公司管理層及僱員的組成多元化，本公司將在選聘僱員時適當考慮增加女性成員的比例。本集團並不知悉有任何令全體員工(包括高級管理人員)達到性別多元化更具挑戰或較不相干的因素及情況。

監察及匯報

提名委員會每年檢討董事會在多元化層面的組成，並監察董事會多元化政策的執行。

核數師薪酬

本公司已分別聘請羅兵咸永道會計師事務所和立信會計師事務所(特殊普通合伙)作為本公司的國際和境內核數師。過去三年，本公司未更換審計師。截至2023年12月31日止年度，本集團已付或應付審計師的費用詳情如下：

Corporate Governance Report 企業管治報告

Company Secretaries

The Joint company secretaries of the Company are Mr. Zhang Yichen (“**Mr. Zhang**”) and Ms. Chan Yin Wah (“**Ms. Chan**”). Mr. Zhang also acts as the Board secretary of the Company, is an employee of the Company and has knowledge of the Company’s day-to-day affairs. During the reporting period, the company secretary of the Company was Mr. Zhang Haibin, who retired from his office on 11 January 2024.

Pursuant to Rule 8.17 of the Listing Rules, a listed issuer must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules provides that a listed issuer must appoint as its company secretary an individual who, in the opinion of the Stock Exchange, is capable of discharging the functions of company secretary of the listed issuer by virtue of his/her academic or professional qualifications or relevant experience. Mr. Zhang currently does not possess the qualifications and relevant experience as required under Rule 3.28 of the Listing Rules. However, given his experience in information disclosure, investor relations management and corporate governance, coupled with his rich industry experience and familiarity with the Company’s business operations, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted on 11 January 2024, a waiver (the “**Waiver**”) from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules for a period of three years from the date of appointment of Mr. Zhang as a joint company secretary of the Company (the “**Waiver Period**”), on the following conditions:

1. during the Waiver Period, Mr. Zhang will be assisted by another joint company secretary of the Company, Ms. Chan, who serves as the other joint company secretary of the Company and could fully comply with the requirements set out in Rule 3.28 of the Listing Rules, in the performance of his functions as a joint company secretary. The Waiver may be revoked immediately if and when Ms. Chan ceases to provide assistance to Mr. Zhang. The Stock Exchange may revoke or modify the Waiver if the Company’s situation changes; and
2. the Waiver could be revoked if there is a material breach of the Listing Rules by the Company.

Mr. Zhang Haibin and Ms. Chan took not less than 15 hours of relevant professional training during the Review Period, respectively.

公司秘書

本公司聯席公司秘書現為張易辰先生(「張先生」)及陳燕華女士(「陳女士」)。張先生為本公司董事會秘書，是本公司的僱員，對本公司的日常事務有所認識。報告期內本公司公司秘書為張海斌先生，彼已於2024年1月11日退任。

根據上市規則第8.17條，上市發行人必須委任符合上市規則第3.28條規定之公司秘書。上市規則第3.28條規定，上市發行人必須委任聯交所根據其學歷或專業資格或相關經驗認為有能力履行上市發行人公司秘書職能之個別人士為公司秘書。張先生尚未擁有上市規則第3.28條要求的資格或有關經驗，但彼於信息披露、投資者關係管理及公司治理等方面經驗豐富，具備深厚的行業經驗並熟悉本公司的業務營運。有鑒於此，本公司已向聯交所申請，且已於2024年1月11日獲得聯交所豁免(「該豁免」)，自張先生獲委任為本公司聯席公司秘書之日期起計三年期間內(「豁免期」)嚴格遵守上市規則第3.28條及第8.17條的規定，條件如下：

1. 在豁免期內，張先生將獲另一名本公司聯席公司秘書陳女士(作為本公司另一位聯席公司秘書並可完全符合上市規則第3.28條所載之規定)協助履行其聯席公司秘書職能。於陳女士不再協助張先生時，該豁免將被即時撤回。倘本公司的情况有所變化，聯交所可能撤回或更改豁免；及
2. 倘本公司嚴重違反上市規則，該豁免可被撤回。

張海斌先生及陳女士在回顧期間，參加的相關專業培訓不少於15小時。



Corporate Governance Report 企業管治報告

Investor Relations, Communication with Shareholders and General Meeting

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information. The Company formulated the "Investor Relations Management System of Zhengzhou Coal Mining Machinery Group Co., Ltd.", which clarifies the communication methods of shareholders and the organisation and implementation of investor relations activities.

Information of the Company is communicated mainly through the Company's corporate communications including interim and annual reports, announcements and circulars, etc. These publications are sent to the shareholders in a timely manner and are also available on the website of the Company (<http://www.zmj.com>). The means of communication between the Company and the shareholders also include general meetings, analysts meetings or seminars, one-on-one meetings, telephone consultation, advertisements, media interviews and coverage, site visits and roadshows, etc.

The Company publishes its solutions and products, market expansion information and updates on its official website, so that investors can keep abreast of the Company's latest developments. At the same time, in order to promote the communication between the Company and investors, the Company will report the annual operating conditions and financial data and answer the questions of investors and analysts in the form of results presentations. The Company regards the annual general meeting as an important event of the Company during the year, and the Directors and key senior management try their best to attend and communicate with investors.

The Board has reviewed the implementation and effectiveness of the Company's investor relations policies. Taking into account the implementation of diversified communication channels and participation channels, the Board believes that the Company has properly implemented effective investor relations policies for the year ended 31 December 2023.

投資者關係、與股東的溝通及股東大會

本公司相信，與股東有效溝通是加強投資者關係及令投資者加深了解本集團業務表現及戰略的關鍵。本公司制定了《鄭州煤礦機械集團股份有限公司投資者關係管理制度》，明確股東溝通的方式及投資者關係活動的組織和實施。

本公司亦認同保持透明度與及時披露公司資料的重要性。本公司的信息主要通過公司通訊發佈，包括中期報告、年報、公告及通函等。該等刊物適時向股東寄發，亦可在本公司網站查閱(<http://www.zmj.com>)。本公司與股東溝通的方式還包括召開股東大會、分析師會議或說明會、一對一溝通、電話諮詢、廣告、媒體採訪和報導、現場參觀以及路演等。

本公司在官方網站上發布公司解決方案與產品、市場拓展的資料及最新情況，及時讓投資者了解公司最新發展動態。同時，為促進本公司與投資者的溝通，本公司通過業績說明會彙報年度經營情況和財務數據、解答投資者及分析師的問題。本公司視年度股東大會為本公司年度內的一項重要活動，董事和主要高級管理人員均盡量出席，與投資者進行交流。

董事會已檢討本公司投資者關係政策的實施情況及有效性。經考慮已落實多元化的溝通渠道及參與途徑，董事會認為截至2023年12月31日止年度，公司已妥善實施有效的投資者關係政策。

Corporate Governance Report 企業管治報告

Shareholders' Rights

According to the "Articles of Association", shareholder(s) individually or in aggregate holding 10% or above of the shares of the Company shall have the right, by written requisition to the Board to propose an extraordinary general meeting to be called. The Board shall, in accordance with laws, administrative regulations, and the Articles of Association, make a response in writing on whether or not it agrees to convene an extraordinary general meeting, within ten days upon receipt of such requisition. If the Board agrees to convene the extraordinary general meeting, a notice convening the extraordinary general meeting shall be issued within five days to all shareholders after the Board resolves to do so. If the Board does not agree to convene the extraordinary general meeting or does not reply within 10 days upon receiving the request, shareholder(s) individually or jointly holding 10% or above of the Company's shares shall have the right to propose to the Board of Supervisors to convene an extraordinary general meeting by way of written request. If the Board of Supervisors agrees to convene the extraordinary general meeting, a notice convening the extraordinary general meeting shall be issued within five days upon receiving the request. Should there be alterations to the original proposals in the notice, consent has to be obtained from the related shareholders. If the Board of Supervisors does not issue a notice of the general meeting within the required period, it will be considered as not going to convene and preside over the general meeting, and shareholder(s) individually or jointly holding 10% or above of the shares of the Company for over 90 consecutive days shall have the right to convene and preside over the meeting on their own. All reasonable expenses incurred for such meeting convened by the shareholders as a result of the failure of the Board and the Board of Supervisors to convene a meeting as required by the above request(s) shall be borne by the Company, and any sum so compensated shall be set-off against sums owed by the Company to the defaulting Directors.

When a general meeting is convened, shareholder(s) individually or jointly holding 3% or above of the Company's shares shall have the right to submit proposals to the Company. Shareholder(s) individually or jointly holding 3% or above of the Company's shares can submit a temporary proposal to the convener 10 days prior to the general meeting.

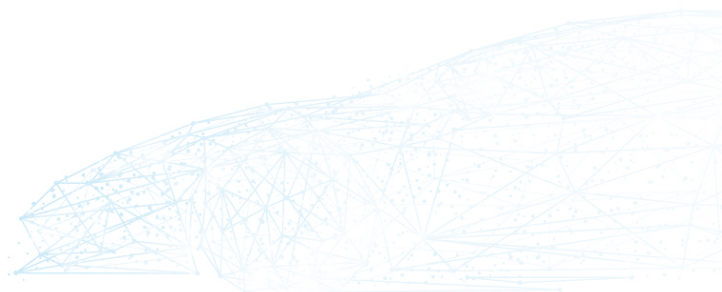
Shareholders have the right to make enquiries and copies of the minutes of general meetings, resolutions of Board meetings and resolutions of the Board of Supervisors.

股東的權利

根據《公司章程》，單獨或者合計持有本公司10%或以上股份的股東有權向董事會提出書面請求召開臨時股東大會，董事會根據法律、行政法規和《公司章程》的規定，在收到股東請求後十日內提出同意或不同意的書面通知，如董事會同意召開，公司應在五日内發出召開臨時股東大會的通知予所有股東。董事會不同意召開臨時股東大會，或者在收到請求後十日內未作出反饋的，單獨或者合計持有公司10%以上股份的股東有權向監事會提議召開臨時股東大會，並應當以書面形式向監事會提出請求。監事會同意召開臨時股東大會的，應在收到請求五日內發出召開股東大會的通知，通知中對原請求的變更，應當徵得相關股東的同意。監事會未在規定期限內發出股東大會通知，視為監事會不召集和主持股東大會，連續90日以上單獨或者合計持有公司10%以上股份的股東可以自行召集和主持。股東因董事會和監事會未應前述要求舉行會議而自行召集並舉行會議的，其所發生的合理費用，應當由公司承擔，並從公司欠付失職董事的款項中扣除。

本公司召開股東大會，單獨或者合併持有公司3%或以上股份的股東，有權向公司提出提案。單獨或者合併持有公司3%以上股份的股東，可以在股東大會召開十日前提出臨時提案並書面提交召集人。

股東有權查詢和複印股東大會會議記錄、董事會會議決議和監事會決議。



Corporate Governance Report

企業管治報告

Shareholders' Rights (Continued)

Shareholders may make enquiries about the Company's affairs through our investor relations department of the Company:

Strategic Development and Investment Department of Zhengzhou Coal Mining Machinery Group Company Limited

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

Telephone: (86 371) 6789 1199

Fax: (86 371) 6789 1000

Postal Code: 450016

Amendments to the Articles of Association

During the Review Period, the Articles of Association of the Company has been revised twice. The amendments were considered and approved at the Annual General Meeting held on 25 May 2023 and the Third Extraordinary General Meeting of 2023 held on 15 December 2023. Please refer to the announcements of the Company dated 29 March 2023 and 15 November 2023 and the circulars of the Company dated 26 April 2023 and 28 November 2023 respectively for details.

Dividend Policy

The Company has adopted a dividend policy, pursuant to which the Company may declare and distribute dividends to the shareholders of the Company to allow the shareholders to share the Company's profits and the Company to retain adequate reserves for future growth (the "Dividend Policy").

In accordance with the "Articles of Association", the Dividend Policy is as follows:

- (I) Profit distribution of the Company shall reflect reasonable investment returns to the investors and, by giving considerations to the reasonable capital demands of the Company, work out a profit distribution plan in conformity with the sustainable development requirement and profit optimisation principle of the Company by referring to factors such as the size of share capital, development strategies, investment plans, profit growth and cash flows.
- (II) The Company may pay dividends in the form of cash or shares and may conduct interim dividend distribution in the form of cash. If the cash flow allows, profit distribution should be conducted in the form of cash dividend.

股東的權利(續)

股東可以通過聯繫本公司的投資者關係部門獲得有關本公司的查詢：

鄭州煤礦機械集團股份有限公司戰略發展與投資部

地址：中國河南自貿試驗區
鄭州片區(經開)
第九大街167號

電話：(86 371) 6789 1199

傳真：(86 371) 6789 1000

郵編：450016

公司章程修訂

於回顧期間，本公司對《公司章程》進行了二次修訂，該等章程修訂議案於2023年5月25日舉行的股東週年大會及2023年12月15日舉行的2023年第三次臨時股東大會審議通過。詳情請參閱本公司日期為2023年3月29日和2023年11月15日的公告及日期為2023年4月26日和2023年11月28日的通函。

股息政策

本公司已採納股息政策，據此，本公司可向本公司股東宣派及派發股息，使股東能分享本公司之溢利成果，同時使本公司能為未來增長保留充足儲備(「股息政策」)。

根據《公司章程》，股息政策如下：

- (一) 公司的利潤分配應當重視對投資者的合理回報，在兼顧公司合理資金需求的情況下，應結合股本規模、發展戰略、投資規劃、利潤增長狀況、現金流量情況等因素制定符合公司可持續發展要求和利益最優化原則的利潤分配方案。
- (二) 公司可以採取現金或股票方式分配股利，可以進行中期現金分紅。在現金流允許的情況下，應盡量以現金分紅方式進行利潤分配。

Corporate Governance Report 企業管治報告

Dividend Policy (Continued)

(III) The conditions of cash dividend of the Company: when the Company records a profit for the year and the cumulative undistributed profit for the year, after making up for losses in previous years and allocation to the common reserve fund in accordance with laws, is positive in value, and where the auditing firm issues an unqualified audit opinion on the financial report of the Company for the year, the Company may prioritise distribution of dividend in cash. If the Company distributes dividend in cash, it shall follow the rules below:

1. If the Company is in a mature development stage without significant capital expenditure plans, the minimum percentage of cash dividend in profit distribution shall be 80%;
2. If the Company is in a mature development stage with significant capital expenditure plans, the minimum percentage of cash dividend in profit distribution shall be 40%;
3. If the Company is in a growth stage with significant capital expenditure plans, the minimum percentage of cash dividend in profit distribution shall be 20%.

If it is difficult to determine the Company's stage of development while it has a significant capital expenditure plan, the profit distribution may be dealt with pursuant to the rules applied in the previous distribution. Major investment or significant cash expenditure refers to the proposed external investment by the Company within the next twelve months, asset acquisition (including land use rights) or facilities procurement with accumulated expenditure amounting to or exceeding 10% of the latest audited net assets of the Company.

(IV) Specific conditions for share dividend distribution: provided that the Company's business is in a sound condition and the reasonable scale of share capital of the Company is ensured, and when the Board of the Company believes the share dividend distribution will be in the interests of all shareholders of the Company, the Company may propose to distribute the share dividend and implement upon the consideration and approval at the general meeting.

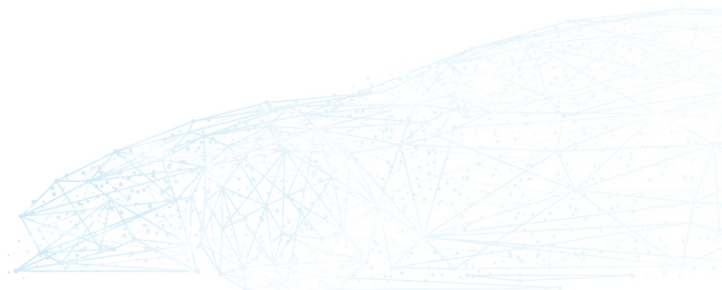
股息政策(續)

(三) 公司現金分紅條件：公司當年實現盈利，且彌補以前年度虧損和依法提取公積金後，累計未分配利潤為正值，且審計機構對公司的該年度財務報告出具無保留意見的審計報告，公司優先採取現金方式分配股利。公司採取現金方式分配股利的，應當按照下列規定進行：

1. 公司發展階段屬成熟期且無重大資金支出安排的，進行利潤分配時，現金分紅在本次利潤分配中所佔比例最低應達到80%；
2. 公司發展階段屬成熟期且有重大資金支出安排的，進行利潤分配時，現金分紅在本次利潤分配中所佔比例最低應達到40%；
3. 公司發展階段屬成長期且有重大資金支出安排的，進行利潤分配時，現金分紅在本次利潤分配中所佔比例最低應達到20%。

公司發展階段不易區分但有重大資金支出安排的，可以按照前項規定處理。重大投資或重大現金支出是指：公司未來十二個月內擬對外投資、收購資產（含土地使用權）或者購買設備等的累計支出達到或者超過公司最近一期經審計淨資產的10%。

(四) 發放股票股利的具體條件：公司在經營狀況良好，保證股本規模合理的前提下，並且公司董事會認為發放股票股利有利於公司全體股東整體利益時，可以提出股票股利分配預案，並經股東大會審議通過後實施。



Corporate Governance Report

企業管治報告

Dividend Policy (Continued)

- (V) The profits of the Company to be distributed shall not go beyond the scope of cumulative distributable profits.
- (VI) When profits are recorded in the current year and after the Company has sufficiently allocated to the statutory reserve fund, the cumulative profits distributed in cash for the last three years shall not be less than 30% of the average distributable profits realised for the last three years.
- (VII) Where there is a change in the Company's control resulting from securities issuance, material asset reorganisation, merger, division or acquisition, the Company shall disclose in details the cash dividend policy and relevant arrangements after such offering, issuance, reorganisation or change in the control, as well as the Board's explanation of the aforesaid, in the prospectus, offering proposal, material asset reorganisation report, report of change of interest or acquisition report.
- (VIII) On the premise that the returns to shareholders has been thoroughly considered and the legitimate rights and interests of the public shareholders are guaranteed, if the Company realises profits at the current year, the Board of Directors shall bring forward scientific and reasonable profit distribution suggestions and proposal and submit them to the shareholders' general meeting for voting. The Company shall practically secure the right of public shareholders to attend the shareholders' general meeting; and the Board of Directors, independent Directors and shareholders meeting certain conditions may solicit the right to vote at the shareholders' general meeting from shareholders of the Company.

股息政策(續)

- (五) 公司的利潤分配不得超過公司累計可分配利潤的範圍。
- (六) 在當年盈利的情況下，公司足額提取法定公積金後，最近三年以現金方式累計分配的利潤不少於最近三年實現的年均可分配利潤的30%。
- (七) 公司發行證券、重大資產重組、合併分立或者因收購導致公司控制權發生變更的，公司應當在募集說明書或發行預案、重大資產重組報告書、權益變動報告書或者收購報告書中詳細披露募集或發行、重組或者控制權發生變更後公司的現金分紅政策及相應的安排、董事會對上述情況的說明等信息。
- (八) 在充分考慮股東回報、切實保障社會公眾股東合法權益的前提下，公司當年實現盈利，由董事會提出科學、合理的利潤分配建議和預案，提交股東大會表決。公司應當切實保障社會公眾股東參與股東大會的權利，董事會、獨立董事和符合一定條件的股東可以向公司股東徵集股東大會投票權。

Corporate Governance Report 企業管治報告

Dividend Policy (Continued)

(IX) Decision-making processes and mechanisms for profit distribution of the Company:

1. The Board of Directors of the Company shall devise a reasonable dividend distribution recommendation and proposal based on the profitability, capital requirements and shareholders' returns plan of the Company and implement after the consideration and approval at the general meeting upon the consideration and approval by the Board. Any adjustment thereof shall go through the procedures above again. The independent Directors of the Company shall examine the profit distribution proposal and issue independent opinions thereon; independent Directors may solicit opinions of minority shareholders, prepare a dividend distribution proposal and submit it directly to the Board for consideration.
2. The Company shall strictly implement its cash dividend policy as determined in the Articles of Association and the specific cash dividend proposal as considered and approved at the general meeting. If the Company needs to adjust or change the cash dividend policy as determined in the Articles of Association, it is required to satisfy the conditions under the Articles of Association and execute appropriate decision-making procedures after substantiation. The adjustment or changes shall be passed by shareholders representing not less than two-thirds of voting rights held by all shareholders present at the meeting; the independent Directors shall give explicit opinion on matters such as the truthfulness, adequacy and reasonableness of the reasons for adjustments and changes, truthfulness and validity of the approval procedures as well as its compliance with the conditions required in the Articles of Association, and communicate and exchange ideas with minority shareholders before the general meeting and give timely reply to issues that concern minority shareholders. Independent Directors may collect opinions from shareholders through the online voting system, if necessary.
3. Specific conditions for the Company to adjust the cash dividend policy: (1) the Company suffers from losses or has issued a loss warning announcement; (2) the balance of cash, excluding cash raised from capital markets and cash within special funding for special purposes or special account management funding such as government special financial funds (including bank deposits and bonds with high liquidity), is not sufficient to pay the cash dividends within two months from the date of general meeting approving the profit distribution; (3) execution of the established dividend policy will render it impossible for the material investment projects and material transactions approved by the general meeting or the Board to be implemented according to established transaction plans; (4) the Board has reasonable grounds to believe that execution of the established dividend policy will have a material adverse impact on the continuing operation and profitability of the Company.

股息政策(續)

(九) 公司利潤分配的決策程序和機制：

1. 公司董事會結合公司盈利情況、資金需求和股東回報規劃提出合理的分紅建議和預案，經董事會審議通過後報經公司股東大會審議批准後實施。如需調整利潤分配方案，應重新履行上述程序。公司獨立董事應對利潤分配預案進行審核並發表獨立意見；獨立董事可以徵集中小股東的意見，提出分紅提案，並直接提交董事會審議。
2. 公司應當嚴格執行本公司章程確定的現金分紅政策以及股東大會審議批准的現金分紅具體方案。確有必要對本公司章程確定的現金分紅政策進行調整或者變更的，應當滿足本公司章程規定的條件，經過詳細論證後，履行相應的決策程序，並經出席股東大會的股東所持表決權的2/3以上通過；獨立董事要對調整或變更的理由真實性、充分性、合理性、審議程序真實性和有效性以及是否符合本公司章程規定的條件等事項發表明確意見，且公司應在股東大會召開前與中小股東充分溝通交流，並及時答覆中小股東關心的問題，必要時，可通過網絡投票系統徵集股東意見。
3. 公司調整現金分紅政策的具體條件：(1)公司發生虧損或者已發布預虧提示性公告的；(2)自利潤分配的股東大會召開日後的兩個月內，公司除募集資金、政府專項財政資金等專款專用或專戶管理資金以外的現金(含銀行存款、高流動性的債券等)餘額均不足以支付現金股利；(3)按照既定分紅政策執行將導致公司股東大會或董事會批准的重大投資項目、重大交易無法按既定交易方案實施的；(4)董事會有合理理由相信按照既定分紅政策執行將對公司持續經營或保持盈利能力構成實質性不利影響的。

Corporate Governance Report

企業管治報告

Dividend Policy (Continued)

(X) Mechanism for supervision and restraint on cash dividend

1. The Board of Supervisors shall supervise the implementation of the Company's dividend distribution policy and shareholders' returns plan by the Board and the management, and the decision-making procedures thereof;
2. The Board and the general meeting of the Company shall, in the decision-making and substantiation process in respect of the profit distribution policy, fully consider the opinions of independent Directors and minority shareholders. When considering the specific plan on cash dividend distribution in the general meeting, active communication and exchange with shareholders, especially minority shareholders, shall be conducted via different channels, including but not limited to telephone, facsimile, e-mails, letters and the Internet, to thoroughly listen to the views and needs of minority shareholders, and reply to questions concerned by minority shareholders shall also be made in a timely manner;
3. If profit is recorded but the Board of the Company does not put forth a cash dividend distribution proposal, reasons therefor and the capital retained by the Company that may otherwise be used as dividends shall be disclosed in its periodic report, and independent non-executive Directors shall express explicit independent opinions thereon;
4. The Company shall fully disclose the formulation and execution of the cash distribution policy in its periodic reports. The report shall explain: whether the profit distribution is in compliance with the Company's Articles of Association or with the general meeting resolution; whether the standard and proportion of profit distribution is precise and clear; whether the decision-making procedures and mechanisms are adequate; whether the independent Directors have fulfilled their responsibilities and played their role; whether the minority shareholders have the opportunity to fully express their views and needs; whether the legitimate rights and interests of minority shareholders are fully protected and so forth. In the event that adjustment or change of the cash distribution policy is carried out, full explanation shall also be given as to whether the conditions and procedures for the adjustment or change are compliant and transparent.

股息政策(續)

(十) 現金分紅的監督約束機制

1. 監事會應對董事會和管理層執行公司分紅政策和股東回報規劃的情況及決策程序進行監督；
2. 公司董事會、股東大會在對利潤分配政策進行決策和論證過程中應當充分考慮獨立董事和中小股東的意見。股東大會對現金分紅具體方案進行審議時，應通過多種渠道(包括但不限於電話、傳真、電子郵件、信函、互聯網等方式)主動與股東特別是中小股東進行溝通和交流，充分聽取中小股東訴求，並及時答覆中小股東關心的問題；
3. 在公司盈利的情況下，公司董事會未做出現金利潤分配預案的，應當在定期報告中披露未分紅的原因、未用於分紅的資金留存公司的用途，獨立非執行董事應當對此發表明確的獨立意見；
4. 公司應當在定期報告中詳細披露現金分紅政策的制定及執行情況，說明是否符合公司章程的規定或者股東大會決議的要求，分紅標準和比例是否明確和清晰，相關的決策程序和機制是否完備，獨立董事是否盡職履責並發揮了應有的作用，中小股東是否有充分表達意見和訴求的機會，中小股東的合法權益是否得到充分維護等。對現金分紅政策進行調整或變更的，還要詳細說明調整或變更的條件和程序是否合規和透明等。

Corporate Governance Report 企業管治報告

Board of Supervisors

Composition of the Board of Supervisors

As of the date of this annual report, the Board of Supervisors was composed of three members, two of whom were nominated by the shareholders and one was nominated by the employees. The Supervisors are appointed for a term of three years, upon the expiry of which they may be re-elected.

As at the end of the Review Period and the date of this annual report, the members of the Board of Supervisors were Mr. Liu Qiang, Mr. Cheng Xiangdong and Ms. Zhu Yuan.

The list and biographies of the Supervisors of the Company are set out under the section “Directors, Supervisors and Senior Management” of this annual report. Save as disclosed in that section, there is no other material relationship among members of the Board of Supervisors.

Duties of the Board of Supervisors

The Board of Supervisors shall be accountable to the general meetings and exercise the following duties and powers in accordance with law:

- reviewing regular corporate reports prepared by the Board and submitting written opinions regarding the same;
- examining the financial affairs of the Company;
- monitoring the performance of duties of Directors and senior management, and proposing the dismissal of Directors and senior management who have violated laws, administrative regulations and the Articles of Association or resolutions of the general meetings;
- demanding for remedy in the event of any damage to the interests of the Company caused by the Directors or senior management;
- proposing the convening of extraordinary general meetings, and convening and chairing general meetings in the event that the Board fails to perform its duties to convene and chair the general meeting pursuant to the “Company Law”;

監事會

監事會組成

截至本年報日，本公司監事會成員共3名，其中2名由股東委任，1名由僱員委任。監事的任期為3年，屆滿後可重選。

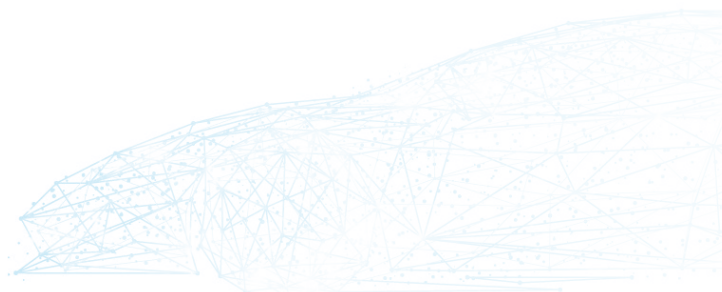
於回顧期末及截至本年報日，監事會成員為：劉強先生、程翔東先生、祝願女士。

本公司監事名單及履歷載於本年報「董事、監事及高級管理層」一章中。除該章節披露外，監事會成員之間並無任何其他重大關係。

監事會的職責

監事會向股東大會負責，並依法行使下列職權：

- 應當對董事會編製的公司定期報告進行審核並提出書面審核意見；
- 檢查公司財務；
- 對董事、高級管理人員執行公司職務的行為進行監督，對違反法律、行政法規、《公司章程》或者股東大會決議的董事、高級管理人員提出罷免的建議；
- 當董事、高級管理人員的行為損害公司的利益時，要求董事、高級管理人員予以糾正；
- 提議召開臨時股東大會，在董事會不履行《公司法》規定的召集和主持股東大會職責時召集和主持股東大會；



Corporate Governance Report 企業管治報告

Board of Supervisors (Continued)

Duties of the Board of Supervisors (Continued)

- proposing motions to general meetings;
- liaising with the Directors on behalf of the Company or instituting legal proceedings against the Directors and senior management pursuant to the provisions of Article 151 of the "Company Law";
- in case of any irregularity related to the operation of the Company identified, to investigate; and if necessary, to engage professional institutions such as accounting firms or law firms to assist in its work at the expense of the Company;
- reviewing the financial information, such as financial report, operation report and profit distribution plan, to be submitted by the Board to the general meetings; and may, in the name of the Company, appoint a certified public accountant or a qualified auditor to re-examine such documents if a suspicious item is identified;
- exercising other duties and powers specified in the "Articles of Association".

During the Review Period, the Board of Supervisors held twelve meetings in total. Details of the meeting of the Board of Supervisors are set out under the section "Report of the Board of Supervisors" of this annual report.

監事會(續)

監事會的職責(續)

- 向股東大會提出提案；
- 代表公司與董事交涉或依照《公司法》第一百五十一條的規定，對董事、高級管理人員提起訴訟；
- 發現公司經營情況異常，可以進行調查；必要時，可以聘請會計師事務所、律師事務所等專業機構協助其工作，費用由公司承擔；
- 核對董事會擬提交股東大會的財務報告、營業報告和利潤分配方案等財務資料，發現疑問的，可以公司名義委託註冊會計師、執業審計師幫助複審；
- 《公司章程》規定的其他職權。

於回顧期間，監事會共召開了十二次會議。監事會會議詳情載於本年報「監事會工作報告」一章中。

Report of the Board of Directors

董事會報告書

The Board is pleased to present its report together with the audited financial statements of the Group for the year ended 31 December 2023.

Principal Activities and Subsidiaries

The principal activities of the Company are the manufacturing of comprehensive coal mining and excavating equipment. Details of the principal activities of its subsidiaries are set out in note 50 to the financial statements. During the Review Period, the Group was engaged in two principal businesses, namely, coal mining machinery and auto parts.

Compliance with Laws and Regulations

During the Review Period, to the knowledge of the Company, the Group complied with the relevant laws and regulations that had a material impact on the business of the Group in all material aspects and there were no material breaches of or non-compliance with applicable laws and regulations.

Environmental Policies and Performance

The Group endeavours to achieve long-term sustainable development in the environment and community where it operates. The Group actively gives back to society and engages in public welfare activities in addition to striving for good performance, with an aim to foster credibility and build a good corporate image. Besides, the Group acts in an environmentally responsible way and strives to comply with the relevant environmental laws and regulations. In addition, the Group also adopts effective measures to achieve efficient utilisation of resources, reduces wastage, and advocates water and electricity conservation.

Business Review

Please refer to the sections of Chairman's Statement and Management Discussion and Analysis of this annual report. The sections of Chairman's Statement and Management Discussion and Analysis form part of this Report of the Board of Directors.

Results and Dividends

The Group's results for the year ended 31 December 2023 and the financial position of the Group as at that date are set out in the audited consolidated financial statements on pages 124 to 279 of this annual report.

A relevant resolution was passed at a meeting of the Board held on 28 March 2024, and the Board proposed the payment of a final dividend (the "Dividend") of RMB8.40 (tax inclusive) per 10 shares for the year ended 31 December 2023. Based on the Company's total share capital of 1,785,537,930 shares as at 28 March 2024, the total dividend is RMB1,499,851,861.20. If the proposal in relation to the profit distribution is approved by the shareholders at the 2023 annual general meeting (the "2023 Annual General Meeting"), the final Dividend for H Shares of the Company will be distributed on or before 15 July 2024. The convening time of the 2023 annual general meeting and the relevant arrangements will be announced by the Company in due course.

董事會欣然提呈彼等之報告連同本集團截至2023年12月31日止年度的經審核財務報表。

主要業務及附屬公司

本公司的主要業務為煤炭綜採綜掘設備製造。其附屬公司的主要業務詳情載於財務報表附註50。於回顧期間，本集團擁有煤礦機械和汽車零部件兩項主要業務。

遵守法律及法規

回顧期內，就本公司所知，本集團已在各重要方面遵守對本集團業務有重大影響的相關法律及法規，概無嚴重違反或不遵守適用法律及法規的情況。

環境政策及表現

本集團致力於業務經營所在環境及社區長期發展的持續性。本集團在持續創造良好業績的同時，積極回饋社會，開展各項公益活動，樹立良好的信譽和企業形象。此外，本集團以對環境負責的方式行事，竭力遵守有關環保的法律法規。此外，本集團也採取有效措施達致資源的有效利用，減少浪費，倡導節約用水用電。

業務回顧

請參見本年報董事長報告書和管理層討論與分析章節。董事長報告書和管理層討論與分析章節為本董事會報告之部份。

業績及股息

本集團截至2023年12月31日止年度的業績以及本集團於當日的財務狀況列載於本年報的第124至279頁經審核的合併財務報表。

董事會於2024年3月28日舉行會議並通過相關決議案，建議派發截至2023年12月31日止年度末期股息（「股息」）每10股人民幣8.40元（含稅）。以截至2024年3月28日本公司股本總數1,785,537,930股計算，合計擬派發人民幣1,499,851,861.20元。倘利潤分配預案於2023年度股東週年大會（「2023年度股東周年大會」）上獲股東批准，則本公司H股末期股息將於2024年7月15日或之前派付。本公司將適時公佈2023年度股東周年大會的召開時間及相關安排。

Report of the Board of Directors 董事會報告書

Results and Dividends (Continued)

Pursuant to the *Rules for Share Repurchase of Listed Companies* and other relevant regulations, shares held in the designated repurchase account of a listed company do not have the right to profit distribution. If during the period from the date this profit distribution plan is considered and approved by the Board to the record date for the implementation of profit distribution, there is any change in the Company's total share capital due to share repurchase/repurchase and cancellation of shares granted under equity incentive, etc., or that part of the shares do not participate in this profit distribution for some reasons, such as share repurchase, the proportion of distribution per share will be adjusted base on the total share capital of the Company as at the record date for the implementation of profit distribution in the future, less the shares held in the designated repurchase account, and on the principle that the total distribution amount remains unchanged. Details of the adjustment will be announced separately by the Company.

According to the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得稅法) and its implementation regulations (the "EIT Law"), the tax rate of the enterprise income tax applicable to the income of a non-resident enterprise deriving from the PRC is 10%. For this purpose, any H Shares registered under the name of a non-individual enterprise, including the H Shares registered under the name of HKSCC Nominees Limited, other nominees or trustees, or other organisations and entities, shall be deemed as shares held by non-resident enterprise shareholders (as defined under the "EIT Law"). The Company will distribute the final Dividend to those non-resident enterprise shareholders subject to a deduction of 10% enterprise income tax withheld and paid by the Company on their behalf.

Any resident enterprise (as defined under the "EIT Law") which is legally incorporated in the PRC or established pursuant to the laws of foreign countries (regions) but has its effective administrative entity located in the PRC and whose name appears on the Company's H Share register of members should deliver a legal opinion ascertaining its status as a resident enterprise furnished by a practicing PRC lawyer (with the official chop of the law firm affixed thereon) and relevant documents to Computershare Hong Kong Investor Services Limited in due course, if the enterprise does not wish to have the 10% enterprise income tax withheld and paid on their behalf by the Company.

Pursuant to the Notice on the Issues on Levy of Individual Income Tax after the Abolishment of Circular SAT No. [1993]045 (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》) (the "Notice") issued by the State Taxation Administration on 28 June 2011, the dividend to be distributed by a domestic non-foreign invested enterprise, which has issued shares in Hong Kong, to overseas resident individual shareholders is subject to individual income tax at a tax rate of 10% in general. However, the tax rates for respective overseas resident individual shareholders may vary, depending on the relevant tax agreements between the countries of their residence and Mainland China. Accordingly, 10% individual income tax will be withheld from the final Dividend upon such Dividend payment to any individual shareholders of H Shares whose names appear on the H Share register of members of the Company on the record date, unless otherwise stated in the relevant taxation regulations, taxation agreements or the Notice.

業績及股息(續)

根據《上市公司股份回購規則》等有關規定，上市公司回購專用賬戶中的股份，不享有利潤分配的權利。如在本次利潤分配方案經董事會審議通過之日起至實施利潤分配股權登記日期間，因回購股份/股權激勵授予股份回購註銷等致使本公司總股本發生變動的，以及因實施股份回購等原因導致部分股份不參與本次利潤分配的，則以未來實施利潤分配股權登記日的本公司總股本扣減回購專用證券賬戶中的股份數為基數，按照分配總額不變的原則對每股分配比例進行調整，本公司將另行公告具體調整情況。

根據《中華人民共和國企業所得稅法》及其實施條例(「企業所得稅法」)，非居民企業就其來源於中國境內的所得繳納企業所得稅的適用稅率為10%。為此，任何以非個人企業名義，包括以香港中央結算(代理人)有限公司、其它代理人或受託人、或其它組織及團體名義登記的H股股份皆被視為由非居民企業股東(定義見「企業所得稅法」)所持有的股份，本公司將在代扣代繳10%企業所得稅後，向該等非居民企業股東派發末期股息。

任何名列本公司H股股東名冊上的依法在中國境內註冊成立，或者依照外國(地區)法律成立但實際管理機構在中國境內的居民企業(定義見「企業所得稅法」)，倘不希望由本公司代扣代繳10%企業所得稅，須適時向香港中央證券登記有限公司呈交中國執業律師出具的認定其為居民企業的法律意見書(加蓋律師事務所公章)及相關文件。

根據國家稅務總局於2011年6月28日頒佈的《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(「通知」)，在香港發行股份的境內非外商投資企業向境外居民個人股東派發的股息，一般須按10%的稅率繳納個人所得稅。然而，各境外居民個人股東本身的所得稅率視乎其居住國家與中國大陸的相關稅收協議而有所不同。據此，在向於記錄日期名列本公司H股股東名冊的H股個人股東派發末期股息時，本公司將預扣10%的股息作為個人所得稅，除非相關稅務法規、稅收協定或通知另有規定。

Report of the Board of Directors 董事會報告書

Results and Dividends (Continued)

The Company will not be liable for any claim arising from any delay in, or inaccurate determination of the identity of shareholders or any disputes over the mechanism of withholding.

The Board is not aware of any shareholders who have waived or agreed to waive any dividends.

Profit Distribution to Investors of Northbound Trading

For investors of the Hong Kong Stock Exchange (including enterprises and individuals) investing in the A Shares of the Company listed on the Shanghai Stock Exchange (the “**Northbound Trading**”), their dividends will be distributed in RMB by the Company through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominal holder holding such shares. The Company will withhold and pay income taxes at the rate of 10% on behalf of those investors and will report to the competent tax authorities for the withholding. For investors of the Northbound Trading who are tax residents of other countries and whose country of domicile has entered into a tax treaty with the PRC stipulating a dividend income tax rate of lower than 10%, those enterprises or individuals may apply to the competent tax authorities of the Company for the entitlement of the rate under such tax treaty or may entrust a withholding agent to do so. Upon approval by the competent tax authorities, the paid tax amount in excess of the tax payable based on the tax rate according to such tax treaty will be refunded.

The record date and the date of distribution of cash dividends and other arrangements for the investors of the Northbound Trading will be the same as those for the holders of A Shares of the Company.

Profit Distribution to Investors of Southbound Trading

For investors of the Shanghai Stock Exchange and the Shenzhen Stock Exchange (including enterprises and individuals) investing in the H Shares of the Company listed on the Hong Kong Stock Exchange (the “**Southbound Trading**”), the Company has entered into the Agreement on Distribution of “Cash Dividends of H Shares for the Southbound Trading” (《港股通H股股票現金紅利派發協議》) with China Securities Depository and Clearing Corporation Limited, pursuant to which, China Securities Depository and Clearing Corporation Limited or its branches, as the nominal investors of H Shares for the Southbound Trading, will receive cash dividends distributed by the Company and distribute the cash dividends to relevant investors of H Shares of the Southbound Trading through its depository and clearing system.

業績及股息(續)

對於任何因股東身份未能及時確定或錯誤確定而引致的任何索償或對代扣代繳機制的任何爭議，本公司概不負責。

董事會並不知悉任何股東已放棄或同意放棄任何股息。

滬股通投資者利潤分配事宜

對於香港聯交所投資者(包括企業和個人)投資上海證券交易所本公司A股股票(「**滬股通**」)，其股息紅利將由本公司通過中國證券登記結算有限公司上海分公司按股票名義持有人賬戶以人民幣派發。本公司按照10%的稅率代扣所得稅，並向主管稅務機關辦理扣繳申報。對於滬股通投資者中屬於其他國家稅收居民且其所在國與中國簽訂的稅收協定規定股息紅利所得稅率低於10%的，企業或個人可以自行或委託代扣代繳義務人，向本公司主管稅務機關提出享受稅收協定待遇的申請，主管稅務機關審核後，按已徵稅款和根據稅收協定稅率計算的應納稅款的差額予以退稅。

滬股通投資者股權登記日、現金紅利派發日等時間安排與本公司A股股東一致。

港股通投資者利潤分配事宜

對於上海證券交易所及深圳證券交易所投資者(包括企業和個人)投資香港聯交所本公司H股股票(「**港股通**」)，本公司已與中國證券登記結算有限責任公司簽訂《港股通H股股票現金紅利派發協議》，中國證券登記結算有限責任公司或其分公司作為港股通H股投資者名義持有人接收本公司派發的現金紅利，並通過其登記結算系統將現金紅利發放至相關港股通H股股票投資者。



Report of the Board of Directors 董事會報告書

Profit Distribution to Investors of Southbound Trading

(Continued)

Cash dividends for the investors of H Shares of the Southbound Trading will be paid in RMB. Pursuant to the relevant requirements under the “Notice on the Tax Policies Concerning the Pilot Programme of the Shanghai-Hong Kong Stock Connect” (Cai Shui No. [2014]81) 《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) and the “Notice on the Tax Policies Concerning the Pilot Programme of the Shenzhen-Hong Kong Stock Connect” (Cai Shui No. [2016]127) 《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), for dividends received by domestic individual investors from investing in H Shares listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect, the companies of such H Shares shall withhold individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in shares listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The companies of such H Shares will not withhold the income tax of dividends for domestic enterprise investors and such investors shall report and pay relevant tax by themselves.

The record date and the date of distribution of cash dividends and other arrangements for the investors of the Southbound Trading will be the same as those for the holders of H Shares of the Company.

Use of Proceeds from Initial Public Offering on the Stock Exchange

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

As of 31 December 2021, all the proceeds raised from H Share offering have been used up.

Reserves

Details of movements in the reserves of the Group and the Company for the year ended 31 December 2023 are set out in the consolidated statements of changes in equity and note 51 to the financial statements, respectively.

港股通投資者利潤分配事宜(續)

港股通H股股票投資者的現金紅利以人民幣派發。根據《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)及《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)的相關規定：對內地個人投資者通過滬港通或深港通投資香港聯交所上市H股取得的股息紅利，H股公司按照20%的稅率代扣個人所得稅。對內地證券投資基金通過滬港通或深港通投資香港聯交所上市股票取得的股息紅利所得，比照個人投資者徵稅。H股公司對內地企業投資者不代扣股息紅利所得稅款，應納稅款由企業自行申報繳納。

港股通投資者股權登記日、現金紅利派發日等時間安排與本公司H股股東一致。

在聯交所首次公開招股所得款項的使用

本公司H股於2012年12月5日在聯交所上市，經扣除相關費用後，所得款項淨額為2,155.55百萬港元。除本公司於2014年3月31日所作的所得款項用途之更新公告及2017年5月23日所作的建議變更H股募集資金用途公告內所述外，本公司所得款項的使用符合招股書披露的使用方式。

截至2021年12月31日，H股募集資金已全部使用完畢。

儲備

本集團及本公司於截至2023年12月31日止年度之儲備變動詳情分別載於綜合權益變動表及財務報表附註51。

Report of the Board of Directors 董事會報告書

Distributable Reserves

As at 31 December 2023, the reserves of the Company available for cash distribution or distribution in specie amounted to approximately RMB11,234,396,000 (2022: RMB8,773,959,000).

Bank Loans

As at 31 December 2023, details of bank loans of the Group are set out in note 33 to the financial statements.

Share Capital

Details of movements in share capital of the Company for the year ended 31 December 2023 are set out in note 37 to the financial statements.

Pre-Emptive Rights

There are no provisions on pre-emptive rights under the “Articles of Association” and the laws of the PRC which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

Donations

For the year ended 31 December 2023, the Group made charitable and other donations of a total amount of RMB1,424,920.

Five-Year Financial Highlights

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 280 of this annual report.

2019 Share Option Incentive Scheme

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

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

The Company has provided RMB1,325,000 (2022: RMB7,116,000) in respect of these options as share-based payment expenses in 2023.

可供分配儲備

於2023年12月31日，本公司可用作現金分配或實物分配之儲備約為人民幣11,234,396,000元（2022年：人民幣8,773,959,000元）。

銀行貸款

於2023年12月31日，本集團的銀行貸款詳情載於財務報表附註33。

股本

本公司股本於截至2023年12月31日止年度之變化詳情載於財務報表附註37。

優先購買權

《公司章程》及中國之法律均無規定本公司必須按現有股東之持股比例向現有股東發售新股之優先權。

捐款

截至2023年12月31日止年度，本集團作出慈善及其他捐款合計人民幣1,424,920元。

五年財務摘要

本集團上五個財政年度的業績及資產負債摘要載於本年報第280頁。

2019年股票期權激勵計劃

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

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

於2023年，本公司已就該等期權計提人民幣1,325,000元（2022年：人民幣7,116,000元）作為以股份為基礎的付款開支。

Report of the Board of Directors 董事會報告書

2019 Share Option Incentive Scheme (Continued)

The source of the underlying shares of the scheme shall be ordinary A Shares in RMB to be directly issued by the Company to the participants.

2019年股票期權激勵計劃(續)

該計劃採用的股票來源為本公司直接向激勵對象發行的人民幣A股普通股股票。

		2023 2023年		2022 2022年	
		Average exercise price per share option 每份股票 期權的 平均行使價	Number of options 期權數目	Average exercise price per share option 每份股票 期權的 平均行使價	Number of options 期權數目
As at 1 January	於1月1日	5.1501	5,800,600	5.5851	10,063,400
Granted during the year	於年內授出	—	—	—	—
Exercised during the year	於年內行使	4.5901	(891,000)	5.1501	(3,600,300)
Forfeited during the year	於年內沒收	4.5901	(576,640)	5.1501	(662,500)
As at 31 December	於12月31日	4.5901	4,332,960	5.1501	5,800,600
Vested and exercisable at 31 December	於12月31日 已歸屬及可予行使	4.5901	4,332,960	5.1501	891,000

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

於年末尚未行使的股票期權具有以下到期日及行使價：

Grant Date 授出日期	Expiry date 到期日	Exercise price 行使價	Share options outstanding at 31 December 2023 於2023年 12月31日 尚未行使的 股票期權	Share options outstanding at 31 December 2022 於2022年 12月31日 尚未行使的 股票期權
04 November 2019 2019年11月4日	19 December 2022 2022年12月19日	4.5901	—	—
04 November 2019 2019年11月4日	19 December 2023 2023年12月19日	4.5901	—	891,000
04 November 2019 2019年11月4日	19 December 2024 2024年12月19日	4.5901	4,332,960	4,909,600
Total 總計			4,332,960	5,800,600
Weighted average remaining contractual life of options outstanding at end of period 於期末尚未行使期權的加權平均餘下合同年期			—	0.66 year

Report of the Board of Directors 董事會報告書

2019 Share Option Incentive Scheme (Continued)

(i) Fair value of options granted

The assessed fair value at grant date of options granted during the year ended 31 December 2023 was RMB0.49 per share. The fair value at grant date is independently determined using the adjusted Black-Scholes Model which includes a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk free interest rate for the term of the option and the correlations and volatilities of the peer group companies.

The model inputs for options granted during the year ended 31 December 2023 included:

- (a) options are granted for no consideration and vest based on Company's ranking within a peer group of 20 selected companies over a three year period. Vested options are exercisable for a period of two years after vesting
- (b) exercise price: RMB5.795 (the exercise price changed to RMB5.1501 per share in 2022)
- (c) grant date: 4 November 2019
- (d) expiry date: 19 December 2022, 19 December 2023 and 19 December 2024
- (e) share price at grant date: RMB6.05 per share
- (f) expected price volatility of the Company's shares:

First phase 30.38%	Second phase 29.93%	Third phase 40.83%
第一階段30.38%	第二階段29.93%	第三階段40.83%
- (g) expected dividend yield: Nil
- (h) risk-free interest rate:

Two years 2.8219%	Three years 2.9280%	Four years 3.0197%
兩年2.8219%	三年2.9280%	四年3.0197%

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

2019年股票期權激勵計劃(續)

(i) 已授出期權的公平值

於截至2023年12月31日止年度授出的期權於授出日期的經評估公平值為每股股份人民幣0.49元。於授出日期的公平值乃使用經調整布萊克肖爾斯(Black Scholes)模型單獨釐定，該模型採用蒙地卡羅(Monte Carlo)模擬法，當中計及期權的行使價、年期、攤薄的影響(如屬重大)、於授出日期的股價及相關股份的預期價格波幅、預期股息收益、期權年期內的無風險利率，以及同類集團公司的關聯性及波幅。

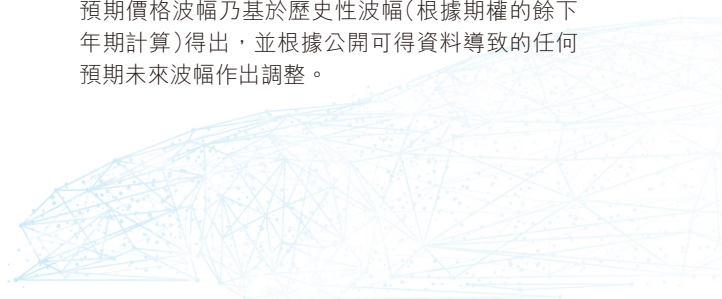
於截至2023年12月31日止年度授出的期權的模型輸入數據包括：

- (a) 期權乃按零代價授出，並根據本公司在具20個經選定公司的同類集團內的排名於三年期間歸屬。已歸屬期權於歸屬後兩年期間內可予行使
- (b) 行使價：人民幣5.795元(2022年每股行使價變為人民幣5.1501元)
- (c) 授出日期：2019年11月4日
- (d) 到期日：2022年12月19日、2023年12月19日及2024年12月19日
- (e) 於授出日期的股價：每股股份人民幣6.05元
- (f) 公司股份的預期價格波幅：

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

Two years 2.8219%	Three years 2.9280%	Four years 3.0197%
兩年2.8219%	三年2.9280%	四年3.0197%

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



Report of the Board of Directors 董事會報告書

2021 Restricted Share Incentive Scheme

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

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

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

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

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

On 7 June 2021, 42,300,000 A shares were issued at the price of RMB5.88 per A share under the Scheme, and the amount of RMB248,724,000 cash received from the Participants is recorded as trade and other payables. In 2022 and 2023, upon the first unlocking period and second unlocking period due, except for some forfeited shares which were repurchased, the related repurchase liabilities for these unlocked shares were derecognised. As at 31 December 2023, the remaining balance of repurchase liability is RMB52,427,000 (2022: RMB118,198,000) recorded in trade and other payables (Note 31).

In 2023, the Company has provided RMB24,464,000 (2022: RMB84,743,000) as share-based payment expenses in respect of these restricted shares.

2021年限制性股票激勵計劃

於2021年6月4日，本集團股東周年大會採納一項限制性股票激勵計劃（「該計劃」）。根據該計劃，向本集團186名經選定僱員（包括董事）（「激勵對象」）發行及授予合共42,300,000股本集團A股。

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

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

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

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

於2021年6月7日，本公司根據該計劃按每股A股人民幣5.88元的價格發行42,300,000股A股，自激勵對象收取的現金人民幣248,724,000元計入貿易及其他應付款項。於2022年及2023年，於首個解除限售期及第二個解除限售期到期後，除已回購的部分已沒收股份外，該等已解除限售股份的回購負債被終止確認。於2023年12月31日，於貿易及其他應付款項錄得剩餘回購負債為人民幣52,427,000元（2022年：人民幣118,198,000元）（附註31）。

於2023年，本公司已就該等限制性股票計提人民幣24,464,000元（2022年：人民幣84,743,000元）作為以股份為基礎的付款開支。

Report of the Board of Directors 董事會報告書

2021 Restricted Share Incentive Scheme (Continued)

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

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

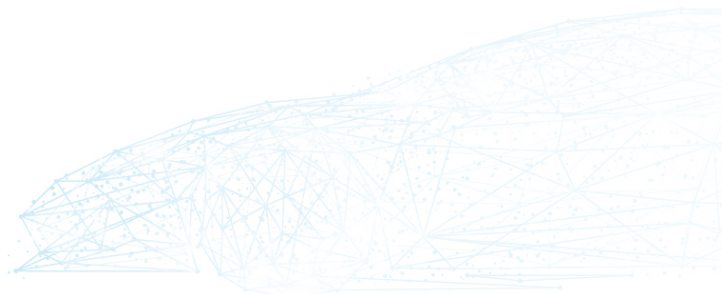
The restricted shares outstanding at the period end listed below:

2021年限制性股票激勵計劃(續)

該計劃授予限制性股票的解除限售期及各報告期間解除限售時間安排如下表所示：

期末發行在外的限制性股票列示如下：

		2023 2023年		2022 2022年	
		Issued price 發行價格	Number of restricted shares 限制性股票數目	Issued price 發行價格	Number of restricted shares 限制性股票數目
Opening balance 1 January 1月1日期初結餘		5.88	24,648,000	5.88	42,300,000
Issued during the year 於年內發行		5.88	—	5.88	—
Forfeited during the year 於年內沒收		5.88	(1,728,000)	5.88	(848,000)
Unlocked during the year 於年內解除		5.88	(11,706,000)	5.88	(16,804,000)
Balance 31 December 12月31日結餘		5.88	11,214,000	5.88	24,648,000



Report of the Board of Directors 董事會報告書

Major Suppliers and Customers

For the year ended 31 December 2023, the total sales attributable to the Group's five largest customers accounted for approximately 22.58% of the Group's total sales, less than 30%, while the sales attributable to the Group's largest customer accounted for approximately 9.23% of the Group's total sales.

For the year ended 31 December 2023, the total purchases attributable to the Group's five largest suppliers accounted for approximately 19.26% of the Group's total purchases, less than 30%, while the purchases attributable to the Group's largest supplier accounted for approximately 6.77% of the Group's total purchases.

To the knowledge of the Directors, except for Henan State-owned Capital Operation Group Co., Ltd. (which is a substantial shareholder that interested in more than 5% of the issued share capital of the Company), none of the Directors, their associates or substantial shareholders who were interested in more than 5% of the issued share capital of the Company has any equity interest in the Group's five largest customers or five largest suppliers.

The Group maintains ongoing and steady relationship with each of the customers and suppliers. The business of the Group does not rely on any individual customer or supplier which may cause any material impact on the Group.

Property, Plant and Equipment

For the year ended 31 December 2023, details of movements in property, plant and equipment during the year are set out in notes 16 to the financial statements.

Purchase, Sale or Redemption of the Shares of the Company

In January 2023, pursuant to the 2019 Share Option Incentive Scheme, the Company processed the exercise of share options and the related registration procedures of the exercised share options for 286 participants and issued 3,600,300 A shares at an exercise price of RMB5.1501 per A share. Registration for the exercise has been completed at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 5 January 2023. Please refer to the announcement of the Company dated 6 January 2023 for details.

In September 2023, as some of the participants had left the Company, passed away, had changes in duties, or failed to meet the standards in their annual appraisal results, all or some of the restricted shares granted to them no longer met the unlocking conditions, the Company repurchased 1,728,000 Restricted A Shares from 23 Participants under the 2021 Restricted Share Incentive Scheme at an average price of RMB4.6751 per A Share and completed the repurchase and cancellation procedures at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 8 September 2023. Please refer to the announcement dated 5 September 2023 and the Next Day Disclosure Return dated 11 September 2023 of the Company for details.

主要供應商及客戶

於截至2023年12月31日止年度，本集團五大客戶應佔銷售總額佔本集團總銷售額約22.58%，少於30%，而本集團最大客戶應佔銷售額則佔本集團總銷售額約9.23%。

於截至2023年12月31日止年度，本集團五大供應商應佔採購總額佔本集團總採購額約19.26%，少於30%，而本集團最大供應商應佔採購額則佔本集團總採購額約6.77%。

據董事所知，除河南國有資本運營集團有限公司(其為擁有超過本公司已發行股本之5%的主要股東)之外，概無任何董事、彼等之聯繫人或擁有超過本公司已發行股本之5%的主要股東於本集團的五大客戶及五大供應商中擁有任何股本權益。

本集團與各客戶及供應商一直保持著持續穩定發展的關係。本集團的業務並無依賴任何個別客戶及供應商，以致對本集團有重大影響。

物業、廠房及設備

截至2023年12月31日止年度，物業、廠房及設備於年內的變動詳情載於財務報表附註16。

購買、出售或贖回本公司股份

於2023年1月，本公司根據2019年股票期權激勵計劃為286名激勵對象辦理股票期權行權及相關的行權股份登記手續，行權股份數量3,600,300股A股，行權價為每股A股人民幣5.1501元且已於2023年1月5日在中國證券登記結算有限責任公司上海分公司完成行權登記。詳情請參閱本公司2023年1月6日刊發的公告。

於2023年9月，因部分激勵對象發生離職、去世、職務變動、個人年度考核結果未達標等情形，其已獲授的全部或部分限制性股票不再符合解除限售條件，本公司根據2021年限制性股票激勵計劃向23名激勵對象回購1,728,000股A股限制性股票，回購平均價格為每股A股人民幣4.6751元且已於2023年9月8日在中國證券登記結算有限責任公司上海分公司完成回購註銷手續。詳情請參閱本公司2023年9月5日刊發的公告及2023年9月11日刊發的翌日披露報表。

Report of the Board of Directors 董事會報告書

Purchase, Sale or Redemption of the Shares of the Company (Continued)

In December 2023, pursuant to the 2019 Share Option Incentive Scheme, the Company processed the exercise of share options and the related registration procedures of the exercised share options for 6 participants and issued 891,000 A shares at an exercise price of RMB4.5901 per A share. Registration for the exercise has been completed at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 8 December 2023. Please refer to the announcement and the Next Day Disclosure Return of the Company dated 11 December 2023 for details.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Review Period.

Equity-Linked Agreement

During the year ended 31 December 2023, the Company and its subsidiaries neither entered into any agreement in relation to equity-linked products nor participated in any arrangement to subscribe for equity-linked financial products.

Material Related Party Transactions

For details of the related party transactions under relevant accounting standards, please refer to note 42 of this report. The Company confirms that the related-party transactions were not categorised as the "connected transactions" or the "continuing connected transactions" as defined in Chapter 14A of the Listing Rules (as the case may be), and were in compliance with the disclosure requirements under Chapter 14A of the Listing Rules.

Connected Transaction – Entering Into the Capital Increase Agreement

As disclosed in the announcement of the Company dated 4 July 2023, on 4 July 2023, ASIMCO Technologies (Nanjing) Co., Ltd. (亞新科工業技術(南京)有限公司) ("ASIMCO") entered into the capital increase agreement with the Company, the Business Partners and the Strategic Investors (the "Capital Increase Agreement"). Pursuant to the Capital Increase Agreement, the business partners and the Strategic Investors will contribute a total of RMB544.92 million to ASIMCO.

The amount of the capital increase under the Capital Increase Agreement was jointly negotiated by the relevant parties of the capital increase based on the appraisal value of all shareholders' equity interest of ASIMCO as at 31 December 2022 of RMB3,419.54 million on normal commercial terms and under the principles of willingness, fairness and impartiality, taking into account the impact of profit distribution.

Prior to the entering into and implementation of the Capital Increase Agreement, the Company held 100% equity interest in ASIMCO, and ASIMCO was a wholly-owned subsidiary of the Company. After the Completion of the capital increase, the Company holds 83.39% equity interest in ASIMCO, and ASIMCO is a non-wholly-owned subsidiary of the Company. The entering into of the Capital Increase Agreement and the transactions thereunder constitute a deemed disposal under Chapter 14 of the Listing Rules.

購買、出售或贖回本公司股份(續)

於2023年12月，本公司根據2019年股票期權激勵計劃為6名激勵對象辦理股票期權行權及相關的行權股份登記手續，行權股份數量891,000股A股，行權價為每股A股人民幣4.5901元且已於2023年12月8日在中國證券登記結算有限責任公司上海分公司完成行權登記。詳情請參閱本公司2023年12月11日刊發的公告及翌日披露報表。

除上文所披露外，於回顧期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

股票掛鈎協議

於截至2023年12月31日止年度，本公司及附屬公司概無簽署任何股票掛鈎產品協議，亦無參與股票掛鈎理財產品認購安排。

重大關聯交易

有關會計準則下的關聯交易情況請參閱本報告附註42。本公司確認關聯方交易不歸入上市規則第十四A章有關「關連交易」或「持續關連交易」的定義(視屬何情況而定)及乃符合上市規則第十四A章的披露規定。

關連交易訂立增資協議

誠如本公司日期為2023年7月4日之公告所載，於2023年7月4日，亞新科工業技術(南京)有限公司(「亞新科」)與本公司、事業合夥人及戰略投資者簽署增資協議(「增資協議」)。根據增資協議，事業合夥人及戰略投資者將合計對亞新科增資人民幣54,492萬元。

根據增資協議之增資金額乃經參考亞新科以2022年12月31日為基準日股東全部權益評估值人民幣341,954萬元並考慮利潤分配的影響後，由訂約各方基於自願、公平、公正的原則共同協商，按正常商業條款釐定。

於增資協議簽訂及實施前，本公司持有亞新科100%的股權，亞新科為本公司之全資附屬公司。本次增資完成後，本公司持有亞新科83.39%的股權，亞新科為本公司之非全資附屬公司。訂立增資協議及其項下之交易構成上市規則第14章項下的視作出售事項。

Report of the Board of Directors 董事會報告書

Connected Transaction – Entering Into the Capital Increase Agreement (Continued)

As Henan Hongsheng Equity Investment Fund (Limited Partnership) (河南泓盛股權投資基金(有限合夥)) (“**Henan Hongsheng Fund**”), one of the Strategic Investors participating in the capital increase, is a fund under de facto control of Henan Asset Management Co., Ltd. (河南資產管理有限公司) (“**Henan Asset**”), a Shareholder of the Company, and Henan Asset is a person acting in concert with Hongyi Investment Management (Henan) Partnership (Limited Partnership) (泓羿投資管理(河南)合夥企業(有限合夥)), a substantial Shareholder of the Company, Henan Hongsheng Fund constitutes a connected person of the Company, and the entering into of the capital increase agreement and the transactions thereunder constitute connected transactions of the Company.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) of the capital increase agreement and the transactions thereunder is more than 0.1% but less than 5%, they are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Directors and Supervisors

During the Review Period and as of the date of this report, the Directors and the Supervisors were as follows:

Directors:

During the Review Period and as of the date of this report, the Directors were:

From 1 January 2023 to 4 June 2023:

Mr. Jiao Chengyao (Chairman and Executive Director)
Mr. Xiang Jiayu (Vice Chairman and Executive Director)
Mr. Jia Hao (Executive Director and Employee Director)
Mr. Fu Zugang (Executive Director)
Mr. Wang Xinying (Executive Director)
Mr. Cui Kai (Non-executive Director)
Mr. Fei Guangsheng (Non-executive Director)
Mr. Cheng Jinglei (Independent Non-executive Director)
Mr. Ji Feng (Independent Non-executive Director)
Ms. Guo Wenqing (Independent Non-executive Director)
Mr. Fang Yuan (Independent Non-executive Director)

關連交易訂立增資協議(續)

由於參與本次增資的戰略投資者之一河南泓盛股權投資基金(有限合夥)(「河南泓盛基金」)是本公司股東河南資產管理有限公司(「河南資產」)實際控制的基金，且河南資產系本公司主要股東泓羿投資管理(河南)合夥企業(有限合夥)的一致行動人，因此河南泓盛基金構成本公司之關連人士，訂立增資協議及其項下之交易構成本公司的關連交易。

由於增資協議及其項下之交易的一項或多項適用百分比率(定義見上市規則)超過0.1%但低於5%，故須遵守上市規則第14A章項下的申報及公告規定，但獲豁免遵守獨立股東批准規定。

董事及監事

於回顧期間及直至本報告日期止的董事及監事如下：

董事：

於回顧期間及直至本報告日期止的董事如下：

2023年1月1日至2023年6月4日：

焦承堯先生(董事長兼執行董事)
向家雨先生(副董事長兼執行董事)
賈浩先生(執行董事、職工董事)
付祖岡先生(執行董事)
王新瑩先生(執行董事)
崔凱先生(非執行董事)
費廣勝先生(非執行董事)
程驚雷先生(獨立非執行董事)
季豐先生(獨立非執行董事)
郭文氫女士(獨立非執行董事)
方遠先生(獨立非執行董事)

Report of the Board of Directors 董事會報告書

Directors and Supervisors (Continued)

Directors: (Continued)

From 5 June 2023 to 10 August 2023:

Mr. Jiao Chengyao (Chairman and Executive Director)
Mr. Jia Hao (Executive Director and Employee Director)
Mr. Fu Zugang (Executive Director)
Mr. Wang Xinying (Executive Director)
Mr. Cui Kai (Non-executive Director)
Mr. Fei Guangsheng (Non-executive Director)
Mr. Cheng Jinglei (Independent Non-executive Director)
Mr. Ji Feng (Independent Non-executive Director)
Ms. Guo Wenqing (Independent Non-executive Director)
Mr. Fang Yuan (Independent Non-executive Director)

From 11 August 2023 to 24 September 2023:

Mr. Jiao Chengyao (Chairman and Executive Director)
Mr. Jia Hao (Executive Director and Employee Director)
Mr. Fu Zugang (Executive Director)
Mr. Wang Xinying (Executive Director)
Mr. Cui Kai (Non-executive Director)
Mr. Cheng Jinglei (Independent Non-executive Director)
Mr. Ji Feng (Independent Non-executive Director)
Ms. Guo Wenqing (Independent Non-executive Director)
Mr. Fang Yuan (Independent Non-executive Director)

From 25 September 2023 to 14 December 2023:

Mr. Jiao Chengyao (Chairman and Executive Director)
Mr. Jia Hao (Executive Director and Employee Director)
Mr. Fu Zugang (Executive Director)
Mr. Wang Xinying (Executive Director)
Mr. Cui Kai (Non-executive Director)
Mr. Yue Taiyu (Non-executive Director)
Mr. Cheng Jinglei (Independent Non-executive Director)
Mr. Ji Feng (Independent Non-executive Director)
Ms. Guo Wenqing (Independent Non-executive Director)
Mr. Fang Yuan (Independent Non-executive Director)

From 15 December 2023 to the date of this report:

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

董事及監事(續)

董事：(續)

2023年6月5日至2023年8月10日：

焦承堯先生(董事長兼執行董事)
賈浩先生(執行董事、職工董事)
付祖岡先生(執行董事)
王新瑩先生(執行董事)
崔凱先生(非執行董事)
費廣勝先生(非執行董事)
程驚雷先生(獨立非執行董事)
季豐先生(獨立非執行董事)
郭文氫女士(獨立非執行董事)
方遠先生(獨立非執行董事)

2023年8月11日至2023年9月24日：

焦承堯先生(董事長兼執行董事)
賈浩先生(執行董事、職工董事)
付祖岡先生(執行董事)
王新瑩先生(執行董事)
崔凱先生(非執行董事)
程驚雷先生(獨立非執行董事)
季豐先生(獨立非執行董事)
郭文氫女士(獨立非執行董事)
方遠先生(獨立非執行董事)

2023年9月25日至2023年12月14日：

焦承堯先生(董事長兼執行董事)
賈浩先生(執行董事、職工董事)
付祖岡先生(執行董事)
王新瑩先生(執行董事)
崔凱先生(非執行董事)
岳泰宇先生(非執行董事)
程驚雷先生(獨立非執行董事)
季豐先生(獨立非執行董事)
郭文氫女士(獨立非執行董事)
方遠先生(獨立非執行董事)

2023年12月15日至本報告日期：

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)
付祖岡先生(執行董事)
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)
岳泰宇先生(非執行董事)
程驚雷先生(獨立非執行董事)
季豐先生(獨立非執行董事)
方遠先生(獨立非執行董事)
姚艷秋女士(獨立非執行董事)

Report of the Board of Directors 董事會報告書

Directors and Supervisors (Continued)

Supervisors:

During the Review Period and as of the date of this report, the Supervisors were:

From 1 January 2023 to 18 January 2023:

Mr. Liu Qiang (Chairman of the Board of Supervisors)
Mr. Cheng Xiangdong
Mr. Wang Yue
Mr. Zhang Yonglong
Mr. Zhang Minglin
Mr. Bao Xueliang
Mr. Cui Zonglin

From 19 January 2023 to 14 December 2023:

Mr. Liu Qiang (Chairman of the Board of Supervisors)
Mr. Cheng Xiangdong
Mr. Wang Yue
Mr. Zhang Minglin
Mr. Bao Xueliang
Mr. Cui Zonglin

From 15 December 2023 to the date of this report:

Mr. Liu Qiang (Chairman of the Board of Supervisors)
Mr. Cheng Xiangdong
Ms. Zhu Yuan

Directors' and Supervisors' Service Contracts

During the Review Period, none of the Directors or Supervisors entered into or proposed to enter into any service agreement with any member of the Group, other than agreements expiring or determinable by the employer within one year without payment of compensation (excluding statutory compensation).

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year ended 31 December 2023.

Remuneration of Directors and Supervisors

Details of the remuneration of the Directors and the Supervisors for the year ended 31 December 2023 are set out in note 12 to the financial statements.

董事及監事(續)

監事：

於回顧期間及直至本報告日期止的監事如下：

2023年1月1日至2023年1月18日：

劉強先生(監事會主席)
程翔東先生
王躍先生
張永龍先生
張命林先生
鮑雪良先生
崔宗林先生

2023年1月19日至2023年12月14日：

劉強先生(監事會主席)
程翔東先生
王躍先生
張命林先生
鮑雪良先生
崔宗林先生

2023年12月15日至本報告日期：

劉強先生(監事會主席)
程翔東先生
祝願女士

董事及監事服務合約

於回顧期間董事或監事概無與本集團任何成員公司訂立有或擬訂服務協議(於一年內屆滿或可由僱主於一年內不支付賠償(不包括法定賠償)而終止之協議除外)。

管理合約

於截至2023年12月31日止年度期間，本公司並無就有關全部或任何重大部份業務的管理及行政工作簽訂或存在任何合約。

董事及監事薪酬

截至2023年12月31日止年度董事及監事薪酬之詳情載列於財務報表附註12。

Report of the Board of Directors 董事會報告書

Biographical Details of Directors, Supervisors and Senior Management

Biographical details of Directors, Supervisors and senior management of the Company are set out on pages 36 to 50 of this annual report.

Insurance for Directors

The Company has taken out valid insurance for the Directors.

Directors' and Supervisors' Interests in Material Contracts

No contracts of significance (as defined in Appendix D2 (Former Appendix 16) to the Listing Rules of the Stock Exchange) in which a Director or a Supervisor is or was materially interested, directly or indirectly, subsisted during the Review Period.

During the Review Period, no contracts of significance in relation to the Company's business in which the Company, its subsidiaries, its holding company or any subsidiary of its holding company was a party and in which a Director or a Supervisor is or was materially interested in any way, directly or indirectly, subsisted at any time during the period.

No contracts or proposed contracts with the Company in relation to its business and in which a Director or a Supervisor was materially interested in any way, directly or indirectly, subsisted during the Review Period.

Directors' Interests in Competing Business

Pursuant to Rule 8.10 of the Listing Rules of the Stock Exchange, the Company hereby discloses that none of the Directors had any interest in any business (other than the business of the Group) which competes or is likely to compete, either directly or indirectly, with the business of the Group.

Directors' and Supervisors' Rights to Acquire Shares or Debentures

Save as disclosed in "Directors', Supervisors' and Chief Executives' Interests and Short Positions in Securities of the Company and its Associated Corporations" of this report, at no time during the Review Period were there rights to acquire benefits by means of acquisition of shares in or debentures of the Company granted to Directors or Supervisors or their respective spouses or minor children, or any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors or the Supervisors to acquire such rights in any other body corporate.

董事、監事及高級管理層的個人簡歷

本公司董事、監事及高級管理層的個人簡歷載於本年報第36頁至第50頁。

董事保險

公司為董事購買了有效的董事保險。

董事及監事於重大合約之權益

於回顧期間，概無任何董事或監事於或曾於其中直接或間接擁有重大權益且仍續存的重大合約(定義見聯交所上市規則附錄D2(原附錄16))。

於回顧期間，概無任何本公司、其附屬公司、其控股公司或其控股公司之附屬公司參與訂立而董事或監事以任何方式於或曾於或在該期間任何時間於其中直接或間接擁有重大權益且仍續存的有關本公司業務的重大合約。

於回顧期間，概無任何與或擬與本公司訂立與本公司業務有關而董事或監事以任何方式於其中直接或間接擁有任何重大權益之重大合約。

董事於競爭業務之權益

根據聯交所上市規則第8.10條，本公司謹此披露，董事概無於本集團業務以外任何對本集團業務構成或可能構成直接或間接競爭的業務中擁有任何權益。

董事及監事購買股份或債券之權利

除本報告「董事、監事及最高行政人員於本公司及其相聯法團的證券中之權益及淡倉」部分所披露外，於回顧期間，概無董事及監事或彼等各自的配偶或未成年子女獲授或行使可透過購買本公司股份或債券獲益的權利，而本公司、其控股公司或其任何附屬公司及同系附屬公司亦無參與任何安排，致使董事及監事可於任何其他法團獲取該等權利。



Report of the Board of Directors 董事會報告書

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

To the knowledge of the Directors, as at 31 December 2023, the Directors, Supervisors and chief executives of the Company had interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in the "Securities and Futures Ordinance" (the "SFO") of Hong Kong) which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they 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、監事及最高行政人員於本公司及其相聯法團的證券中之權益及淡倉

據董事所知，於2023年12月31日，本公司各董事、監事及本公司最高行政人員於本公司或其任何相聯法團（定義見香港《證券及期貨條例》（「《證券及期貨條例》」）的股份、相關股份及債券中擁有任何根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括彼根據《證券及期貨條例》的有關條文而被當作或視作擁有的權益及淡倉），或根據《證券及期貨條例》第352條須載入該條例所述的登記冊的權益及淡倉（包括彼根據《證券及期貨條例》的有關條文而被當作或視作擁有的權益及淡倉），或根據上市規則內標準守則須知會本公司及聯交所的權益及淡倉如下：

Name	Director/ Supervisor/ Chief executive	Capacity/ Nature of interest	Class of shares	Number of shares	Approximate percentage of the relevant class of capital % 佔有關股本 類別的 概約百分比%	Approximate percentage of the total number of shares % 佔股份總數的 概約百分比%	Long position/ Short position/ Lending pool 好倉/淡倉/ 可供借出的股份
姓名	董事/監事/ 最高行政人員	身份/ 權益性質	股份類別	股份數目			
Jiao Chengyao 焦承堯	Director 董事	Beneficial owner 實益擁有人	A Share A股	4,426,964	0.288	0.249	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	2,204,300	0.143	0.124	Long position 好倉
Fu Zugang 付祖岡	Director 董事	Beneficial owner 實益擁有人	A Share A股	3,741,620	0.243	0.210	Long position 好倉
Meng Hechao 孟賀超	Director 董事	Beneficial owner 實益擁有人	A Share A股	180,000	0.012	0.010	Long position 好倉
Li Kaishun 李開順	Director 董事	Beneficial owner 實益擁有人	A Share A股	150,000	0.010	0.008	Long position 好倉
Liu Qiang 劉強	Supervisor 監事	Beneficial owner 實益擁有人	A Share A股	11,500	0.001	0.001	Long position 好倉

Report of the Board of Directors 董事會報告書

Interests in Underlying Shares

相關股份權益

Name of Directors 董事姓名	Nature of interest 權益性質	Class of shares 股份類別	Number of share options held 所持股票期權數目	Approximate percentage of the relevant class of capital % 佔有關股本類的概約百分比%	Approximate percentage of the total number of shares % 佔股份總數的概約百分比%
Jia Hao 賈浩	Beneficial owner 實益擁有人	A Share A股	238,000	0.015	0.013
Fu Zugang 付祖岡	Beneficial owner 實益擁有人	A Share A股	204,000	0.013	0.011
Meng Hechao 孟賀超	Beneficial owner 實益擁有人	A Share A股	51,000	0.003	0.003
Li Kaishun 李開順	Beneficial owner 實益擁有人	A Share A股	51,000	0.003	0.003

Save as disclosed above, as at 31 December 2023, none of the directors, the supervisors or chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in the SFO of Hong Kong) which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are deemed to have); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies under the Listing Rules of the Stock Exchange.

除上文所披露者外，於2023年12月31日，本公司各董事、監事或本公司最高行政人員概無於本公司或任何相聯法團（定義見香港《證券及期貨條例》）的股份、相關股份或債券中，擁有任何根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括彼等視為擁有的權益或淡倉），或根據《證券及期貨條例》第352條須載入該條例所述的登記冊的權益或淡倉，或根據聯交所上市規則內上市公司董事進行證券交易的標準守則須知會本公司和聯交所的權益或淡倉。

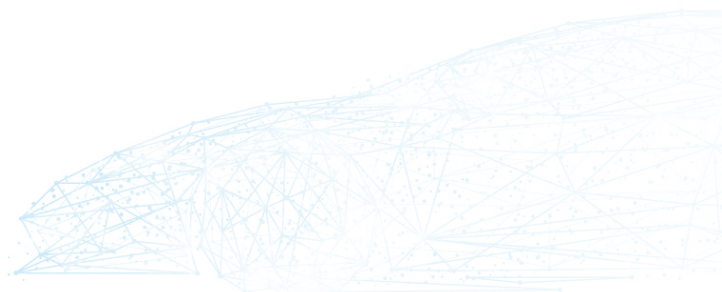
Structure and Number of Shareholders

Details of the shareholders recorded in the register of members of the Company as at 31 December 2023 are as follows:

Shareholders of A Shares	A股股東	32,024
Shareholders of H Shares	H股股東	58
Total number of shareholders	股東總數	32,082

股東結構及股東人數

於2023年12月31日，本公司股東名冊所記錄的股東詳情如下：



Report of the Board of Directors 董事會報告書

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

To the knowledge of the Directors, as at 31 December 2023, the following shareholders (other than the Directors, Supervisors or chief executives) had interests or short positions in any shares and the underlying shares of the Company which were required to be notified to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register of members kept by the Company:

主要股東於本公司所持股份、相關股份之權益及淡倉

據董事所知，於2023年12月31日，下列股東（董事、監事或最高行政人員除外）於本公司的任何股份及相關股份中，擁有根據《證券及期貨條例》第XV部第2及3分部須知會本公司的權益或淡倉，或根據《證券及期貨條例》第336條須記入本公司備存的登記冊的權益或淡倉：

Name	Capacity/ Nature of interest	Class of shares	Number of shares	Approximate percentage of the relevant class of shares % 佔有關股本 類別的 概約百分比%	Approximate percentage of the total number of shares % 佔股份總數的 概約百分比%	Long position/ Short position/ Lending pool 好倉/淡倉/ 可供借出的股份
姓名	身份/權益性質	股份類別	股份數目			
Henan Asset Management Co., Ltd. ⁽¹⁾	Interest of beneficial owner and party acting in concert	A Share	346,404,576	22.52	19.45	Long position
河南資產管理有限公司 ⁽¹⁾	實益擁有人及一致行動人士的權益	A股				好倉
		H Share	8,645,200	3.55	0.49	Long position
		H股				好倉
Hong Yi Investment Management (Henan) Partnership (Limited Partnership) ⁽¹⁾	Beneficial owner	A Share	277,195,419	18.02	15.56	Long position
泓羿投資管理(河南)合夥企業(有限合夥) ⁽¹⁾	實益擁有人	A股				好倉
State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government ⁽²⁾	Beneficial owner	A Share	243,892,381	15.86	13.69	Long position
河南省人民政府國有資產監督管理委員會 ⁽²⁾	實益擁有人	A股				好倉
Henan State-owned Capital Operation Group Co., Ltd. ⁽²⁾	Beneficial owner/Interest in a controlled corporation	A Share	243,892,381	15.86	13.69	Long position
河南國有資本運營集團有限公司 ⁽²⁾	實益擁有人/於受控法團的權益	A股				好倉
Henan State-owned Capital Operation Group Investment Co., Ltd. ⁽²⁾	Beneficial owner	A Share	65,667,784	4.27	3.69	Long position
河南國有資本運營集團投資有限公司 ⁽²⁾	實益擁有人	A股				好倉
UBS Group AG. ⁽³⁾	Interest in a controlled corporation	H Share	17,315,030	7.12	0.97	Long position
	於受控法團的權益	H股				好倉

Report of the Board of Directors 董事會報告書

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

Notes:

- (1) Henan Asset Management Co., Ltd. directly holds 69,209,157 A Shares and 8,645,200 H Shares of the Company. Pursuant to Article 317(1)(a) of the SFO, Henan Asset Management Co., Ltd. is deemed a party acting in concert with Hong Yi Investment Management (Henan) Partnership (Limited Partnership). Hence, Henan Asset Management Co., Ltd. is deemed to own the same batch of 277,195,419 A Shares of the Company directly held by Hong Yi Investment Management (Henan) Partnership (Limited Partnership). Henan Asset Management Co., Ltd. directly owns and is deemed to own an aggregate of 346,404,576 A Shares and 8,645,200 H Shares of the Company.
- (2) Henan State-owned Capital Operation Group Investment Co., Ltd. directly holds 65,667,784 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. is a wholly owned subsidiary 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 Investment Co., Ltd.
- (3) UBS Group AG is interested in a total of 17,315,030 (long position) H Shares held in the Company. 2,775,000 (long position) H Shares are held by non-listed derivative instrument through cash settlement. As disclosed in the notice of interest submitted by UBS Group AG (with the relevant event dated 14 December 2023), UBS Group AG 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：

- (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277,195,419股本公司A股。河南資產管理有限公司直接及被視作擁有合共346,404,576股本公司A股及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65,667,784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為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投資有限公司直接持有同一批243,892,381股本公司A股。
- (3) UBS Group AG於本公司持有合共17,315,030股(好倉)H股權益。2,775,000股(好倉)H股通過以現金結算的非上市衍生工具持有。根據UBS Group AG提交的權益通知(相關事件日期為2023年12月14日)所披露，以下於H股的權益由UBS Group AG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
UBS AG	UBS Group AG	100.00	Y 是	Long position 好倉 2,368,223
UBS Asset Management (Hong Kong) Ltd	UBS Group AG	100.00	Y 是	Long position 好倉 4,037,216
UBS Asset Management Switzerland AG	UBS Group AG	100.00	Y 是	Long position 好倉 2,470,391
UBS O'Connor LLC	UBS Group AG	100.00	Y 是	Long position 好倉 8,439,200

Report of the Board of Directors 董事會報告書

Material Contracts

Save as disclosed in the section headed "Connected Transaction" of this Annual Report on page 89, none of the Company or any of its subsidiaries entered into any material contracts with the controlling shareholder or any of its subsidiaries other than the Group.

Public Float

Based on the public information available to and the knowledge of the Directors, as of the date of this annual report, the Company has maintained sufficient public float as required by the Listing Rules of the Stock Exchange.

Retirement Benefit Scheme

The Group's full-time employees in the PRC are covered by a defined contribution pension scheme operated by the government, and are entitled to a monthly pension from the date of retirement. The PRC government is responsible to perform the pension obligation for these retired employees. The Group is required to make annual contributions to the retirement scheme at a rate of 20% of employees' basic salaries, which are charged as an expense when the employees have rendered services entitling them to the contributions and when the contributions are due. For the year ended 31 December 2023, a total contribution of RMB175.93 million made by the Group to the retirement scheme was charged to the statement of income.

Corporate Governance Code

During the Review Period, the Company complied with the applicable CG Code set out in Appendix C1 (former Appendix 14) to the Listing Rules of the Stock Exchange.

Permitted Indemnity Provisions

During the financial year and as of the date of this annual report, the Company had in force indemnity provisions as permitted under relevant regulations for the benefit of the Directors (including former Directors) of the Company or its associated companies. Such permitted indemnity provisions are set out in the Liability Insurance maintained by the Company for its Directors and chief executives, in respect of potential liability and costs associated with legal proceedings that may be brought against such Directors.

重要合約

除於本年報第89頁的「關連交易」一節中披露之外，本公司或其任何一家附屬公司概無和控股股東或其附屬公司（除本集團外）之間所簽訂重要合約。

公眾持股量

截至本年報日期，據董事可以得悉而亦知悉的公開資料作為基準，本公司始終根據聯交所上市規則規定維持充足的公眾持股量。

退休福利計劃

本集團在中國之全職僱員享有政府營運的定額供款退休金計劃的保障，有權自退休之日起每月享有退休金。中國政府負責向該等退休僱員履行退休金責任。集團須按僱員基本薪金的20%向退休計劃作出年度供款，有關金額於僱員提供可獲得該等供款的服務及供款到期支付時計入開支。截至2023年12月31日止年度，本集團對退休計劃的總供款人民幣175.93百萬元自收益表中扣除。

企業管治守則

於回顧期間，本公司已遵守適用的聯交所上市規則附錄C1(原附錄14)所載的企業管治守則。

獲准許的彌償條文

於本財政年度內及截至本年報日期為止，公司按有關法規的允許，備有以本公司或其有聯繫公司董事（包括前董事）為受益人的彌償條文。獲准許彌償條文的規定載於本公司為董事及高級行政人員購買的責任保險內，有關保險就董事的責任和他們可能面對法律訴訟而產生相關費用而作出賠償。

Report of the Board of Directors 董事會報告書

Subsequent Events

The Board held a meeting on 29 December 2023 and passed a resolution, pursuant to which it agreed to handle the matters in relation to the exercise by 283 eligible participants during the third exercise period in accordance with the relevant requirements of the 2019 A Share Option Incentive Scheme of the Company, involving 4,332,960 exercisable shares. On 24 January 2024, 280 participants with number of 4,128,960 shares were exercised in accordance with the relevant provisions under the 2019 Option Incentive Scheme. The remaining 204,000 shares are to be exercised.

On 28 March 2024, the Board approved a profit incentive scheme which is related to the financial performance of the Group from 2024 to 2026, and this resolution is subject to approval by the shareholders in the forthcoming annual general meeting.

Audit and Risk Management Committee

The Audit and Risk Management Committee has reviewed the accounting principles and policies adopted by the Group and the audited annual consolidated financial statements for the year ended 31 December 2023 with the management and the external auditor.

By order of the Board
Jiao Chengyao
Chairman

Zhengzhou, the People's Republic of China
28 March 2024

結算日後事項

董事會於2023年12月29日舉行會議並通過一項決議案，據此，其同意按照本公司2019年A股股票期權激勵計劃的相關要求，辦理283名符合條件的激勵對象於第三個行權期的行權事宜，涉及可行權股票4,332,960股。於2024年1月24日，280名參與者根據2019年期權激勵計劃相關規定行權，行權股數為4,128,960股。其餘204,000股有待行使。

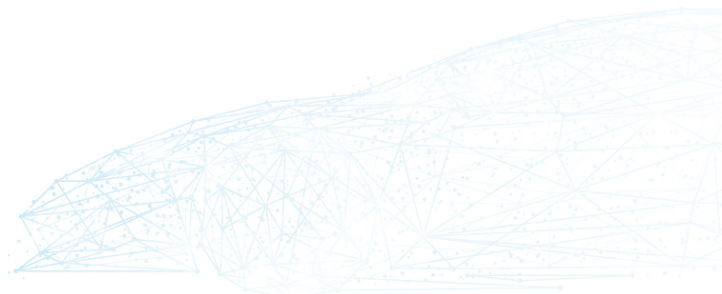
於2024年3月28日，董事會批准一項與本集團2024年至2026年財務業績有關的利潤激勵計劃，該決議案須待於應屆股東週年大會上獲得股東批准後，方可作實。

審計與風險管理委員會

審計與風險管理委員會已與管理層及外聘核數師審閱本集團採納的會計原則及政策以及截至2023年12月31日止年度的經審核年度綜合財務報表。

承董事會命
董事長
焦承堯

中華人民共和國 • 鄭州
2024年3月28日



Report of the Board of Supervisors for 2023

2023年度監事會工作報告

In 2023, in accordance with the “Company Law of the People’s Republic of China” (the “Company Law”), “Securities Law of the People’s Republic of China” (the “Securities Law”) and other relevant laws and regulations as well as the requirements of “Zhengzhou Coal Mining Machinery Group Company Limited’s Articles of Association” (the “Articles of Association”), Rules of Procedure of the Board of Supervisors of Zhengzhou Coal Mining Machinery Group Company Limited, the Board of Supervisors of Zhengzhou Coal Mining Machinery Group Company Limited (the “Board of Supervisors”) earnestly safeguarded the interests of the Company and all shareholders as a whole and strictly and legally performed the relevant duties of the Board of Supervisors. During the Reporting Period, the Board of Supervisors supervised the Company’s production and operation, financial position and the performance of duties by the Directors and senior management of the Company mainly through convening meetings, attending meetings, face-to-face communication and reviewing materials, so as to ensure the Company’s standardised operation and safeguard the interests of the Company’s shareholders as a whole. The work of the Board of Supervisors in 2023 is set out below:

I. Basic Evaluation on Operation Behavior of the Board of Directors and the Management and the Performance Achieved in 2023

Through its supervision over the Directors and senior management of the Company, the Board of Supervisors considered that the Board of the Company was able to strictly comply with the requirements of the “Company Law”, the “Articles of Association” and other relevant laws, regulations and systems, and operated and made decisions in accordance with the laws. All major operation decisions of the Company were rational and the decision-making process was lawful and valid. The Company has established and enhanced its internal management system and internal control mechanism. The Directors and senior management of the Company conscientiously executed their respective duties in accordance with the national laws, regulations, the “Articles of Association”, and the resolutions of the general meetings and the Board meetings. None of the Directors or senior management of the Company were found to have violated any laws, regulations or the Articles of Association in discharging their duties for the Company or engaged in any acts which contravened the interests of the Company or its shareholders.

In 2023, confronting the complex and challenging internal and external environment, ZMJ continued to focus on the high-quality development of the manufacturing industry as the main direction, promoted the enterprise to continue to do better and stronger in its transformation and upgrading, the various indicators of production and operation continued to improve, and maintained a stable and positive development trend.

2023年，鄭州煤礦機械集團股份有限公司監事會（以下簡稱「監事會」）根據《中華人民共和國公司法》（以下簡稱「《公司法》」）、《中華人民共和國證券法》（以下簡稱「《證券法》」）等有關法律、法規和《鄭州煤礦機械集團股份有限公司章程》（以下簡稱「《公司章程》」）、《鄭州煤礦機械集團股份有限公司監事會議事規則》等制度的要求，切實維護公司和全體股東整體利益，嚴格、依法履行監事會相關職責。報告期內，監事會主要通過召開會議、列席會議、當面溝通、實地查看、審核材料等方式，對公司的生產經營、財務狀況以及公司董事、高級管理人員的履職情況進行監督，保障公司規範運作，維護公司股東整體利益。現將監事會在2023年度的工作情況報告如下：

一、對2023年董事會、經理層經營行為及業績的基本評價

通過對公司董事及高級管理人員的監督，監事會認為：公司董事會能夠嚴格按照《公司法》、《公司章程》及其他有關法律法規和制度的要求，依法經營決策。公司重大經營決策合理，其程序合法有效，公司建立健全了各項內部管理制度和內部控制機制；公司董事、高級管理人員在執行公司職務時，均能認真貫徹執行國家法律、法規、《公司章程》和股東大會、董事會決議。未發現公司董事、高級管理人員在執行公司職務時違反法律、法規、公司章程或損害公司股東、公司利益的行為。

2023年面對複雜嚴峻的內外部環境，鄭煤機持續以製造業高質量發展為主攻方向，推動企業在轉型升級中持續做優做強，生產經營各項指標持續提升，保持了穩健向好的發展態勢。

Report of the Board of Supervisors for 2023

2023年度監事會工作報告

II. Work Overview of the Board of Supervisors in 2023

(i) Completing the Transition of the Board of Supervisors in Accordance with Laws and Regulations

In November 2023, the Board of Supervisors organised the general election of the Board of Supervisors in accordance with the statutory procedures as stipulated in the Company Law, the Articles of Association and the relevant laws and regulations on securities supervision. To enhance the operational efficiency and supervision level of the Board of Supervisors of the Company, the Company has amended the relevant provisions of the Articles of Association to adjust the number of members of Board of Supervisors from seven to three. Upon election at the general meeting of the Company and election at the meeting of the staff representatives, the Company elected the Sixth Session of Board of Supervisors on 15 December 2023, which consists of two shareholder representative supervisors and one staff representative supervisor. Among them, the staff representative supervisor is LIU Qiang and the shareholder representative supervisors are CHENG Xiangdong and ZHU Yuan, of which LIU Qiang is the chairman of the Board of Supervisors. The proportion of staff representative supervisors is not less than one-third, and the composition of the Board of Supervisors complies with relevant laws and regulations.

(ii) Convention of Meetings of the Board of Supervisors in 2023

During the Reporting Period, the Board of Supervisors of the Company convened a total of 12 meetings in accordance with the relevant requirements of the “Company Law” and the “Articles of Association”, at which 51 resolutions were considered and approved. Details are as follows:

Date of the Meeting 召開日期	Session of the Meeting 會議屆次	Proposals Considered at the Meeting 審議的議案
1 February 2023 2023年2月1日	The Seventeenth Meeting of the Fifth Session of the Board of Supervisors 第五屆監事會第十七次會議	1. “The Proposal on Preparation of a Controlling Subsidiary for Spin-off and Listing” 1、《關於籌劃控股子公司分拆上市的議案》

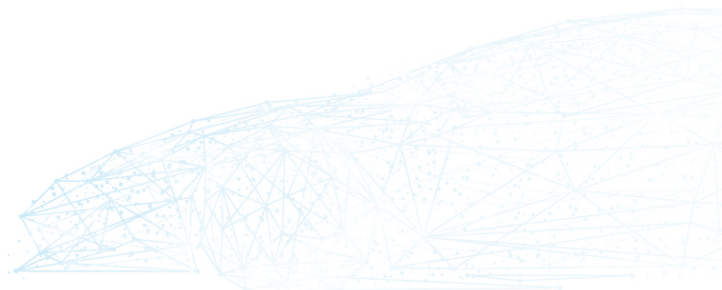
二、2023年度監事會工作情況

(一) 依法依規完成監事會換屆工作

2023年11月，監事會按照《公司法》、《公司章程》、證券監管有關法律法規的規定，按照法定程序組織開展監事會換屆選舉工作。為提高公司監事會運作效率和監督水平，公司修訂《公司章程》的相關條款，將監事會人數由7名調整為3名。經公司股東大會選舉和職工代表會議選舉，公司於2023年12月15日產生第六屆監事會，由2名股東代表監事及1名職工代表監事構成。其中，職工代表監事為劉強，股東代表監事為程翔東、祝願，其中劉強為監事會主席。職工代表監事的比例不低於三分之一，監事會的構成符合有關法律法規規定。

(二) 2023年度監事會會議召開情況

報告期內，公司監事會按照《公司法》、《公司章程》的相關規定，共召開12次監事會會議，審議通過51項議案。詳細情況如下：



Report of the Board of Supervisors for 2023

2023年度監事會工作報告

II. Work Overview of the Board of Supervisors in 2023 (Continued)

(ii) Convention of Meetings of the Board of Supervisors in 2023 (Continued)

二、2023年度監事會工作情況(續)

(二)2023年度監事會會議召開情況(續)

Date of the Meeting 召開日期	Session of the Meeting 會議屆次	Proposals Considered at the Meeting 審議的議案
29 March 2023 2023年3月29日	The Eighteenth Meeting of the Fifth Session of the Board of Supervisors 第五屆監事會第十八次會議	<ol style="list-style-type: none"> 1. "The Proposal on the 2022 Report of the Board of Supervisors of the Company" 1、《關於公司2022年度監事會工作報告的議案》 2. "The Proposal on the 2022 Audited Domestic and Overseas Financial Report of the Company" 2、《關於公司2022年度經審計的境內外財務報告的議案》 3. "The Proposal on the 2022 Annual Report and Summary thereof of the Company" 3、《關於公司2022年年度報告及摘要的議案》 4. "The Proposal on the 2022 Special Report on the Occupation of Non-operating Funds and Other Connected Fund Movements of the Company" 4、《關於公司2022年度非經營性資金佔用及其他關聯資金往來情況的議案》 5. "The Proposal on the 2022 Assessment Report on Internal Control of the Company" 5、《關於公司2022年度內部控制評價報告的議案》 6. "The Proposal on the 2022 Environmental, Social and Governance Report of the Company" 6、《關於公司2022年度社會責任報告暨環境、社會及管治報告的議案》 7. "The Proposal on the 2022 Profit Distribution Plan" 7、《關於2022年度利潤分配方案的議案》 8. "The Proposal on the Re-appointment of External Audit Institution and Internal Control Audit Institution for 2023" 8、《關於續聘2023年度外部審計機構、內部控制審計機構的議案》 9. "The Proposal on Provision for Impairment of Assets" 9、《關於計提資產減值準備的議案》

Report of the Board of Supervisors for 2023 2023年度監事會工作報告

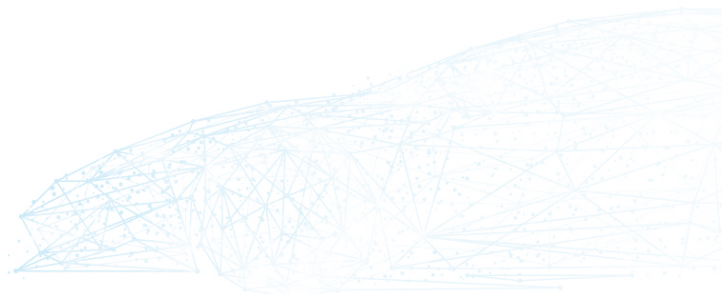
II. Work Overview of the Board of Supervisors in 2023 (Continued)

二、2023年度監事會工作情況(續)

(ii) Convention of Meetings of the Board of Supervisors in 2023 (Continued)

(二)2023年度監事會會議召開情況(續)

Date of the Meeting 召開日期	Session of the Meeting 會議屆次	Proposals Considered at the Meeting 審議的議案
		10. "The Proposal on the Daily Related Party Transactions of the Company in 2022 and the Expected Daily Related Party Transactions of the Company in 2023"
		10、《關於公司2022年度日常關聯交易情況及2023年度預計日常關聯交易情況的議案》
		11. "The Proposal on Provision of Guarantees for Controlling Subsidiaries and Mutual Guarantees between Controlling Subsidiaries"
		11、《關於為控股子公司提供擔保及控股子公司之間互相提供擔保的議案》
		12. "The Proposal on Provision of Repurchase Guarantee for Customers in Financial Leasing Business"
		12、《關於融資租賃業務中為客戶提供回購保證的議案》
		13. "The Proposal on the Utilisation of Idle Funds to Invest in Financial Wealth Management Products"
		13、《關於使用閑置資金投資金融理財產品的議案》
		14. "The Proposal on Commencement of the Hedging Business"
		14、《關於開展套期保值業務的議案》
		15. "The Proposal on the Change of Registered Capital, Business Scope and Amendments to the Articles of Association of the Company"
		15、《關於變更公司註冊資本、經營範圍、修訂<公司章程>的議案》



Report of the Board of Supervisors for 2023

2023年度監事會工作報告

II. Work Overview of the Board of Supervisors in 2023 (Continued)

二、2023年度監事會工作情況(續)

(ii) Convention of Meetings of the Board of Supervisors in 2023 (Continued)

(二)2023年度監事會會議召開情況(續)

Date of the Meeting 召開日期	Session of the Meeting 會議屆次	Proposals Considered at the Meeting 審議的議案
18 April 2023 2023年4月18日	The Nineteenth Meeting of the Fifth Session of the Board of Supervisors 第五屆監事會第十九次會議	<ol style="list-style-type: none"> 1. "The Proposal on the Initial Public Offering and Listing of Shares in Zhengzhou Hengda Intelligent Control Technology Co., Ltd., a Subsidiary of the Company, on the Sci-Tech Innovation Board of Shanghai Stock Exchange" 1、《關於所屬子公司鄭州恒達智控科技股份有限公司首次公開發行股票並在上海證券交易所科創板上市的議案》 2. "The Proposal on the Compliance with Relevant Laws and Regulations of the Spin-off and Listing of Zhengzhou Hengda Intelligent Control Technology Co., Ltd., a Subsidiary of the Company, on the Sci-Tech Innovation Board" 2、《關於分拆所屬子公司鄭州恒達智控科技股份有限公司至科創板上市符合相關法律、法規規定的議案》 3. "The Proposal on the 'Contingency Plan Regarding the Spin-off and Listing of Zhengzhou Hengda Intelligent Control Technology Co., Ltd., a Subsidiary of the Company, on the Sci-Tech Innovation Board'" 3、《關於〈鄭州煤礦機械集團股份有限公司關於分拆所屬子公司鄭州恒達智控科技股份有限公司至科創板上市的預案〉的議案》 4. "The Proposal on the compliance of the Spin-off and Listing of Subsidiary with the "Rules on Spinoff of Listed Companies (Trial)" 4、《關於所屬子公司分拆上市符合〈上市公司分拆規則(試行)〉的議案》 5. "The Proposal on Spin-off and Listing of Zhengzhou Hengda Intelligent Control Technology Co., Ltd., a subsidiary of the Company, on the Sci-Tech Innovation Board is in the Interest of Safeguarding the Legal Interests of Shareholders and Creditors" 5、《關於分拆所屬子公司鄭州恒達智控科技股份有限公司於科創板上市有利於維護股東和債權人合法權益的議案》 6. "The Proposal on the Ability of Zhengzhou Coal Mining Machinery Group Company Limited to Maintain Independence and Continue as a Going Concern" 6、《關於鄭州煤礦機械集團股份有限公司保持獨立性及持續經營能力的議案》

Report of the Board of Supervisors for 2023

2023年度監事會工作報告

II. Work Overview of the Board of Supervisors in 2023 (Continued)

二、2023年度監事會工作情況(續)

(ii) Convention of Meetings of the Board of Supervisors in 2023 (Continued)

(二)2023年度監事會會議召開情況(續)

Date of the Meeting 召開日期	Session of the Meeting 會議屆次	Proposals Considered at the Meeting 審議的議案
		<p>7. "The Proposal on the Function of Standardised Operation Capability of Zhengzhou Hengda Intelligent Control Technology Co., Ltd., a subsidiary of the Company"</p> <p>7、《關於所屬子公司鄭州恒達智控科技股份有限公司具備相應的規範運作能力的議案》</p> <p>8. "The Proposal on the Explanation of the Completeness and Compliance of the Legal Procedures for the Spin-off and the Validity of the Legal Documents Submitted"</p> <p>8、《關於本次分拆履行法定程序的完備性、合規性及提交的法律文件的有效性的說明的議案》</p> <p>9. "The Proposal on the Analysis of the Background, Purpose, Commercial Reasonableness, Necessity and Feasibility of the Spin-off"</p> <p>9、《關於本次分拆背景、目的、商業合理性、必要性及可行性分析的議案》</p> <p>10. "The Proposal on the Spin-off of Subsidiary to be Listed on the Sci-Tech Innovation Board without Guaranteeing the Rights to Share Allocation to the Shareholders of the Company"</p> <p>10、《關於分拆所屬子公司至科創板上市不向本公司股東提供股份分配保證權利的議案》</p> <p>11. "The Proposal on the holding of shares in the subsidiary proposed to be spun off by certain Directors, supervisors, senior management and key employees of the Company and certain related party transactions"</p> <p>11、《關於公司部分董事、監事、高級管理人員及核心骨幹員工參與擬分拆所屬子公司持股暨關聯交易的議案》</p>
26 April 2023 2023年4月26日	The Twentieth Meeting of the Fifth Session of the Board of Supervisors 第五屆監事會第二十次會議	<p>1. "The Proposal on the 2023 First Quarterly Report of the Company"</p> <p>1、《關於公司2023年第一季度報告的議案》</p>

Report of the Board of Supervisors for 2023

2023年度監事會工作報告

II. Work Overview of the Board of Supervisors in 2023 (Continued)

二、2023年度監事會工作情況(續)

(ii) Convention of Meetings of the Board of Supervisors in 2023 (Continued)

(二)2023年度監事會會議召開情況(續)

Date of the Meeting 召開日期	Session of the Meeting 會議屆次	Proposals Considered at the Meeting 審議的議案
9 June 2023 2023年6月9日	The Twenty-first Meeting of the Fifth Session of the Board of Supervisors 第五屆監事會第二十一次會議	<ol style="list-style-type: none"> 1. "The Proposal on Adjustment of the Repurchase Price under the 2021 Restricted Share Incentive Scheme" 1、《關於調整2021年限制性股票激勵計劃回購價格的議案》 2. "The Proposal on the Repurchase and Cancellation of Certain Restricted Shares Granted But Not Yet Unlocked under the 2021 Restricted Share Incentive Scheme" 2、《關於回購註銷2021年限制性股票激勵計劃部分已授予但尚未解除限售的限制性股票的議案》 3. "The Proposal on the Fulfilment of Conditions for Unlocking the Second Unlocking Period under the 2021 Restricted Share Incentive Scheme" 3、《關於2021年限制性股票激勵計劃第二次解除限售期解除限售條件成就的議案》 4. "The Proposal on Adjustment of the Exercise Price of the 2019 Share Option Incentive Scheme" 4、《關於調整2019年股票期權激勵計劃行權價格的議案》
3 July 2023 2023年7月3日	The Twenty-second Meeting of the Fifth Session of the Board of Supervisors 第五屆監事會第二十二次會議	<ol style="list-style-type: none"> 1. "The Proposal on the Increase in Registered Capital of a Wholly-owned Subsidiary of the Company and Related Party Transaction" 1、《關於全資子公司增資暨關聯交易的議案》

Report of the Board of Supervisors for 2023 2023年度監事會工作報告

II. Work Overview of the Board of Supervisors in 2023 (Continued)

二、2023年度監事會工作情況(續)

(ii) Convention of Meetings of the Board of Supervisors in 2023 (Continued)

(二)2023年度監事會會議召開情況(續)

Date of the Meeting 召開日期	Session of the Meeting 會議屆次	Proposals Considered at the Meeting 審議的議案
31 July 2023 2023年7月31日	The Twenty-third Meeting of the Fifth Session of the Board of Supervisors 第五屆監事會第二十三次會議	<ol style="list-style-type: none"> 1. "The Proposal on the Initial Public Offering and Listing of Shares in Zhengzhou Hengda Intelligent Control Technology Co., Ltd., a Subsidiary of the Company, on the Sci-Tech Innovation Board of Shanghai Stock Exchange" 1、《關於所屬子公司鄭州恒達智控科技股份有限公司首次公開發行股票並在上海證券交易所科創板上市的議案》 2. "The Proposal on the Compliance with Relevant Laws and Regulations of the Spin-off and Listing of Zhengzhou Hengda Intelligent Control Technology Co., Ltd., a Subsidiary of the Company, on the Sci-Tech Innovation Board" 2、《關於分拆所屬子公司鄭州恒達智控科技股份有限公司至科創板上市符合相關法律、法規規定的議案》 3. "The Proposal on the 'Contingency Plan Regarding the Spin-off and Listing of Zhengzhou Hengda Intelligent Control Technology Co., Ltd., a Subsidiary of the Company, on the Sci-Tech Innovation Board' (Amended Version)" 3、《關於<鄭州煤礦機械集團股份有限公司關於分拆所屬子公司鄭州恒達智控科技股份有限公司至科創板上市的預案(修訂稿)>的議案》 4. "The Proposal on the compliance of the Spin-off and Listing of Subsidiary with the "Rules on Spin-off of Listed Companies (Trial)" 4、《關於所屬子公司分拆上市符合<上市公司分拆規則(試行)>的議案》 5. "The Proposal on Spin-off and Listing of Zhengzhou Hengda Intelligent Control Technology Co., Ltd., a subsidiary of the Company, on the Sci-Tech Innovation Board is in the Interest of Safeguarding the Legal Interests of Shareholders and Creditors" 5、《關於分拆所屬子公司鄭州恒達智控科技股份有限公司於科創板上市有利於維護股東和債權人合法權益的議案》 6. "The Proposal on the Ability of Zhengzhou Coal Mining Machinery Group Company Limited to Maintain Independence and Continue as a Going Concern" 6、《關於鄭州煤礦機械集團股份有限公司保持獨立性及持續經營能力的議案》

Report of the Board of Supervisors for 2023

2023年度監事會工作報告

II. Work Overview of the Board of Supervisors in 2023 (Continued)

二、2023年度監事會工作情況(續)

(ii) Convention of Meetings of the Board of Supervisors in 2023 (Continued)

(二)2023年度監事會會議召開情況(續)

Date of the Meeting 召開日期	Session of the Meeting 會議屆次	Proposals Considered at the Meeting 審議的議案
		<p>7. "The Proposal on the Function of Standardised Operation Capability of Zhengzhou Hengda Intelligent Control Technology Co., Ltd., a subsidiary of the Company"</p> <p>7、《關於所屬子公司鄭州恒達智控科技股份有限公司具備相應的規範運作能力的議案》</p> <p>8. "The Proposal on the Explanation of the Completeness and Compliance of the Legal Procedures for the Spin-off and the Validity of the Legal Documents Submitted"</p> <p>8、《關於本次分拆履行法定程序的完備性、合規性及提交的法律文件的有效性的說明的議案》</p> <p>9. "The Proposal on the Analysis of the Background, Purpose, Commercial Reasonableness, Necessity and Feasibility of the Spin-off"</p> <p>9、《關於本次分拆背景、目的、商業合理性、必要性及可行性分析的議案》</p> <p>10. "The Proposal on the Spin-off of Subsidiary to be Listed on the Sci-Tech Innovation Board without Guaranteeing the Rights to Share Allocation to the Shareholders of the Company"</p> <p>10、《關於分拆所屬子公司至科創板上市不向本公司股東提供股份分配保證權利的議案》</p> <p>11. "The Proposal on the holding of shares in the subsidiary proposed to be spun off by certain Directors, supervisors, senior management and key employees of the Company and certain related party transactions"</p> <p>11、《關於公司部分董事、監事、高級管理人員及核心骨幹員工參與擬分拆所屬子公司持股暨關聯交易的議案》</p>
28 August 2023 2023年8月28日	The Twenty-fourth Meeting of the Fifth Session of the Board of Supervisors 第五屆監事會 第二十四次會議	<p>1. "The Proposal on the 2023 Interim Report of the Company"</p> <p>1、《關於公司2023年半年度報告的議案》</p>

Report of the Board of Supervisors for 2023 2023年度監事會工作報告

II. Work Overview of the Board of Supervisors in 2023 (Continued)

二、2023年度監事會工作情況(續)

(ii) Convention of Meetings of the Board of Supervisors in 2023 (Continued)

(二)2023年度監事會會議召開情況(續)

Date of the Meeting 召開日期	Session of the Meeting 會議屆次	Proposals Considered at the Meeting 審議的議案
30 October 2023 2023年10月30日	The Twenty-fifth Meeting of the Fifth Session of the Board of Supervisors 第五屆監事會第二十五次會議	1. "The Proposal on the 2023 Third Quarterly Report of the Company" 1、《關於公司2023年第三季度報告的議案》
15 November 2023 2023年11月15日	The Twenty-sixth Meeting of the Fifth Session of the Board of Supervisors 第五屆監事會第二十六次會議	1. "The Proposal on the amendment to the Articles of Association of Zhengzhou Coal Mining Machinery Group Company Limited" 1、《關於修訂〈鄭州煤礦機械集團股份有限公司章程〉的議案》 2. "The Proposal on the Nomination of Candidates for Shareholder Representative Supervisors to the Sixth Session of the Board of Supervisors of the Company" 2、《關於提名公司第六屆監事會股東代表監事候選人的議案》
15 December 2023 2023年12月15日	The First Meeting of the Sixth Session of the Board of Supervisors 第六屆監事會第一次會議	1. "The Proposal on the Election of the Chairman of the Sixth Session of the Board of Supervisors" 1、《關於選舉第六屆監事會主席的議案》
29 December 2023 2023年12月29日	The Second Meeting of the Sixth Session of the Board of Supervisors 第六屆監事會第二次會議	1. "The Proposal on Adjustment of the List of Participants and the Number of Options and Cancelling Certain Options under the 2019 Share Option Incentive Scheme of the Company" 1、《關於調整公司2019年股票期權激勵計劃激勵對象名單和期權數量並註銷部分期權的議案》 2. "The Proposal on the Fulfilment of Exercise Conditions for the Third Exercise Period of the 2019 Share Option Incentive Scheme of the Company" 2、《關於公司2019年股票期權激勵計劃第三個行權期行權條件成就的議案》

Report of the Board of Supervisors for 2023

2023年度監事會工作報告

II. Work Overview of the Board of Supervisors in 2023 (Continued)

(ii) Convention of Meetings of the Board of Supervisors in 2023 (Continued)

Over the past year, the Board of Supervisors of the Company performed its duties conscientiously in accordance with the law, strengthened the supervision of the performance of the Board and the management, supervised and inspected the production and operation of the Company and the decision-making of major issues in accordance with the law, and strived to promote the standardisation and improvement of the Company's system, and fulfilled its duties and responsibilities for the development of the Company.

III. Opinions of the Board of Supervisors on the Company's Relevant Issues in 2023

1. Law-abiding Operation of the Company

In 2023, the Supervisors of the Company were present as non-voting delegates at or attended the Company's Board meetings and general meetings according to law, with rigorous supervision carried out over the Company's decision-making procedures as well as the performance of duties of the Company's Directors and senior management. The Board of Supervisors considers that the Board of the Company has complied with the laws and regulations such as the "Company Law" and the "Securities Law", as well as the requirements of the "Articles of Association" and the "Rules of Procedure of the Board of Directors", with regulated operations as well as lawful and valid decision-making procedures. The Company has established and improved its internal control system, under which the Directors and senior management of the Company discharged their duties conscientiously with no acts found in violation of laws, regulations and the "Articles of Association" or prejudice to the Company's interests.

2. Inspection of Financial Status of the Company

The Board of Supervisors has reviewed the financial position of the Company for 2023 and is of the view that the Company has an established financial system, a standardised financial operation and a good financial position. The financial report of the Company truly reflects the financial position and operating results of the Company, which is conducive to the shareholders' correct understanding of the financial position and operating conditions of the Company. The financial report prepared by the Board of the Company reflects the Company's position in a truthful, accurate and complete manner, without any false record, misleading statement or material omissions.

二、2023年度監事會工作情況(續)

(二)2023年度監事會會議召開情況(續)

一年來，公司監事會依法認真履職，加強對董事會、經理層履職的監督，依法監督檢查公司生產經營情況和重大事項決策情況，力促公司制度的規範和完善，為公司的發展盡職盡責。

三、監事會對公司2023年度有關事項的意見

1、公司依法運作情況

2023年度，公司監事依法列席或出席了公司董事會和股東大會，對公司的重大事項決策程序和公司董事、高級管理人員履行職務情況進行了嚴格的監督。監事會認為：公司董事會遵循了《公司法》、《證券法》等有關法律法規和《公司章程》、《董事會議事規則》的有關要求，規範運作，決策程序合法有效；公司建立和完善了內部控制制度，公司董事、經理執行職務時能夠勤勉盡責，未發現違反法律、法規、《公司章程》或損害公司利益的行為的情形。

2、檢查公司財務的情況

監事會對公司2023年度財務狀況進行了檢查，認為：公司財務制度健全、財務運作規範、財務狀況良好。公司的財務報告真實反映公司財務狀況和經營成果，有利於股東對公司財務狀況及經營情況的正確理解。公司董事會編製的財務報告真實、準確、完整地反映了公司的情況，不存在虛假記載、誤導性陳述或重大遺漏。

Report of the Board of Supervisors for 2023 2023年度監事會工作報告

III. Opinions of the Board of Supervisors on the Company's Relevant Issues in 2023 (Continued)

3. Inspection of the Company's Share Incentives

In 2023, the Board of Supervisors inspected the implementation of the Company's share incentive in accordance with the laws and regulations.

During the Reporting Period, the Company adjusted the repurchase price of the 2021 Restricted Share Incentive Scheme (hereinafter referred to as the "Restricted Share Incentive Scheme"), repurchased and cancelled the restricted shares granted to some participants but not yet unlocked. The conditions for unlocking the second unlocking period under the Restricted Share Incentive Scheme have been fulfilled. The Company handled the second unlocking and trading matters of the restricted shares for 170 eligible participants. Upon verification, the Board of Supervisors considers that except for some participants whose restricted shares were required to be partly repurchased and cancelled due to the occurrence of circumstances such as departure from the Company, change of duties and failure to achieve excellent results in the individual annual appraisal, all other participants satisfied the conditions for unlocking of restricted shares during the second unlocking period. The unlocking of the Restricted Share Incentive Scheme are in compliance with the provisions of the Administrative Measures on Share Incentives of Listed Companies (hereinafter referred to as the "Administrative Measures") as well as those of the Incentive Scheme, without prejudice the interests of the Company and all Shareholders.

During the Reporting Period, the exercise conditions for the third exercise period under the 2019 Share Option Incentive Scheme of the Company (hereinafter referred to as the "Share Option Incentive Scheme") have been fulfilled. The Board of Supervisors reviewed the exercise price, the list of participants and the adjustment of the number of share options under the Share Option Incentive Scheme, and the fulfilment of the exercise conditions for the third exercise period, and considered that the above adjustments and exercise matters were in compliance with the relevant provisions of the "Administrative Measures"; The performance appraisal indicators for the third exercise period of the Share Option Incentive Scheme and the individual performance appraisal results of the participants are in compliance with the exercise conditions for the third exercise period under the Share Option Incentive Scheme, and 283 eligible participants have been approved to exercise the share options.

三、監事會對公司2023年度有關事項的意見(續)

3、檢查公司股權激勵情況

2023年，監事會依法依規對公司股權激勵實施情況進行了核查。

報告期內，公司對2021年限制性股票激勵計劃(以下簡稱「限制性股票激勵計劃」)的回購價格進行了調整，回購註銷了部分激勵對象已獲授予但尚未解除限售的限制性股票，本次限制性股票激勵計劃的第二次解除限售期解除限售條件成就，公司為符合條件的170名激勵對象辦理了限制性股票的第二次解除限售並上市流通事宜。監事會經核查，認為除了部分激勵對象因發生離職、職務變動、個人年度考核結果未達到優秀等情形需要回購註銷部分限制性股票之外，其他激勵對象均滿足第二次解除限售期的解除限售條件。本次激勵計劃解除限售事項符合《上市公司股權激勵管理辦法》(以下簡稱「《管理辦法》」)、《激勵計劃》等相關規定，不存在損害公司及股東利益的情形。

報告期內，公司2019年股票期權激勵計劃(以下簡稱「期權激勵計劃」)第三個行權期行權條件已成就，監事會對本次期權激勵計劃行權價格、激勵對象名單和期權數量調整情況、第三個行權期行權條件的達成情況進行了核查，認為上述調整、行權事項符合《管理辦法》等相關規定；本次期權激勵計劃第三個行權期的業績考核指標及激勵對象的個人績效考核結果符合期權激勵計劃規定的第三個行權期行權條件，同意本次符合條件的283名激勵對象行權。



Report of the Board of Supervisors for 2023 2023年度監事會工作報告

III. Opinions of the Board of Supervisors on the Company's Relevant Issues in 2023 (Continued)

4. Inspection of the Capital Operation of the Company

During the reporting period, the Company proposed to spin off its controlling subsidiary, Zhengzhou Hengda Intelligent Control Technology Co., Ltd. for listing on the Sci-Tech Innovation Board of the Shanghai Stock Exchange. Upon verification, the Board of Supervisors considers that the spin-off is in compliance with the provisions of the relevant laws and regulations as well as the prescriptive documents, that the statutory procedures for the spin-off have been performed in a complete manner, and that the legal documents submitted in respect of the spin-off are lawful and valid.

5. Inspection of Related Party Transactions of the Company

The Board of Supervisors reviewed the related party transactions of the Company in 2023, and considered that the related party transactions of the Company in 2023 took place in strict compliance with the provisions of the "Articles of Association" of the Company, were strictly carried out in accordance with the regulations of the related party transaction regulations, and the transactions were fair and reasonable. Such related party transactions were conducted on an arm's length basis, with the statutory approval process performed and no act prejudicial to the interests of the Company and its shareholders.

The Board of Supervisors reviewed the increase in registered capital and related party transactions of ASIMCO, a wholly-owned subsidiary of the Company, and considered that the capital increase and related party transactions of ASIMCO, a wholly-owned subsidiary of the Company, were fair and reasonable and followed the principles of openness, fairness and impartiality. It would not affect the Company's control over ASIMCO, the combined statement scope of the Company, and would not adversely affect the existing assets and ongoing operation ability of the Company, and would not damage the interests of the Company and its shareholders as a whole.

6. Inspection of Internal Control of the Company

The Board of Supervisors has inspected the internal control of the Company in 2023 as well as the establishment and operation of the Company's internal control system, and considers that the Company has established a robust internal control system which is under effective implementation.

三、監事會對公司2023年度有關事項的意見(續)

4、檢查公司資本運作情況

報告期內，公司擬分拆控股子公司鄭州恒達智控科技股份有限公司至上海證券交易所科創板上市，監事會經核查，認為本次分拆事項符合有關法律法規以及規範性文件的規定，本次分拆履行的法定程序完整，本次分拆提交的法律文件合法、有效。

5、檢查公司關聯交易情況

監事會對公司2023年度關聯交易情況進行了核查，認為公司2023年度發生的關聯交易嚴格遵守《公司章程》的規定，嚴格按照相關關聯交易規定進行，交易公平合理；關聯交易公允，履行了法定的批准程序，不存在損害公司和股東利益的行為。

監事會對公司全資子公司亞新科增加註冊資本暨關聯交易事項進行了核查，認為本次公司全資子公司亞新科增資暨關聯交易定價公允，遵循了公開、公平、公正的原則，不會影響公司對亞新科的控制權，不會影響公司的合併報表範圍，不會對公司現有資產及持續經營能力產生不利影響，不會損害公司及全體股東的利益。

6、檢查公司內部控制情況

監事會對公司2023年度內部控制情況、公司內部控制制度的建設和運行情況進行了檢查，認為公司已建立了較為完善的內部控制制度並能得到有效的執行。

Report of the Board of Supervisors for 2023 2023年度監事會工作報告

III. Opinions of the Board of Supervisors on the Company's Relevant Issues in 2023 (Continued)

7. Inspection of the Information Disclosure of the Company

The Board of Supervisors has inspected the information disclosure of the Company for 2023 and considers that the Company has strictly complied with the information disclosure working system and the disclosed information is true, accurate and complete, without any false records, misleading statements or material omissions, and without leakage of inside information or insider trading, which is in compliance with the provisions of laws, regulations and prescriptive documents such as the Securities Law of the People's Republic of China, the Measures for the Administration of Disclosure of Information by Listed Companies and the Rules for Listing of Stocks on the Shanghai Stock Exchange, etc.

IV. Work Plan of the Board of Supervisors in 2024

In 2024, the Board of Supervisors of the Company will continue to strictly comply with the requirements of the "Company Law", the "Securities Law", the "Articles of Association" and the relevant regulations and policies of the country, perform its duties faithfully, and further facilitate regulated operations of the Company.

(1) Comply with Laws and Regulations and Discharge Duties Conscientiously

In 2024, the Board of Supervisors will strictly implement the relevant requirements of the "Company Law", the "Securities Law", and the "Articles of Association", supervise the Board and the management in performing the obligation in accordance with law, and facilitate the Company to further improve corporate governance structure and improve its level of governance.

三、監事會對公司2023年度有關事項的意見(續)

7、檢查公司信息披露情況

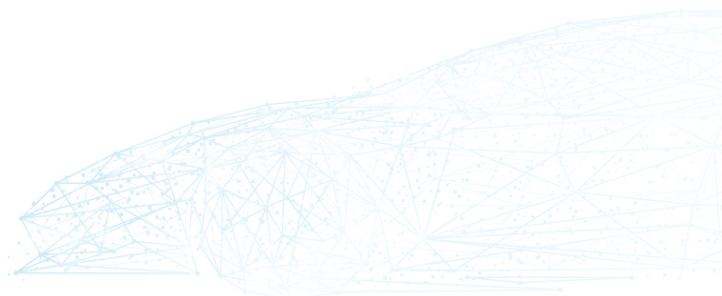
監事會對公司2023年度信息披露情況進行了檢查，認為公司嚴格遵守信息披露工作制度，所披露信息真實、準確、完整，不存在虛假記載、誤導性陳述或者重大遺漏的情形，不存在內幕信息泄露、內幕交易情形，符合《中華人民共和國證券法》、《上市公司信息披露管理辦法》、《上海證券交易所股票上市規則》等法律法規、規範性文件的規定。

四、2024年監事會工作計劃

2024年，公司監事會將繼續嚴格按照《公司法》、《證券法》、《公司章程》和國家有關法規政策的規定，忠實履行職責，進一步促進公司的規範運作。

(一) 按照法律法規，認真履行職責

2024年度，監事會將嚴格執行《公司法》、《證券法》、《公司章程》等有關規定，依法對董事會、經理層履職情況進行監督，促進公司進一步完善法人治理結構，提高治理水準。



Report of the Board of Supervisors for 2023 2023年度監事會工作報告

IV. Work Plan of the Board of Supervisors in 2024

(Continued)

(2) Continue to Strengthen Supervision and Inspection to Avert Operational Risks

Firstly, the Board of Supervisors will take financial supervision as the core, and monitor and inspect the financial position of the Company in line with the law. Secondly, the Board of Supervisors will maintain communication and liaison with the internal auditors and external accounting firms, so as to make full use of internal and external audit information to keep abreast of relevant situations. Thirdly, the Board of Supervisors will pay particular attention to high risk areas of the Company and carry out inspections on critical aspects such as major investments, related party transactions, external guarantees, financial endorsement and fund utilization.

(3) Bolster Professional Capabilities through Greater Self-improvement

The Board of Supervisors will constantly broaden its professional knowledge and improve its professional capabilities by receiving more training in banking, finance, law, auditing and securities, so as to enhance the supervisory role, actively explore innovative ways of supervision, and better perform the supervisory function of the Board of Supervisors.

四、2024年監事會工作計劃(續)

(二)繼續加強監督檢查，防範經營風險

第一，堅持以財務監督為核心，依法對公司的財務情況進行監督檢查。第二，保持與內部審計和外部會計師事務所溝通及聯繫，充分利用內外部審計信息，及時了解和掌握有關情況。第三，重點關注公司高風險領域，對公司重大投資、委託理財、關聯交易、對外擔保、財務資助、資金佔用等重要方面實施檢查。

(三)加強自身學習，提高業務水平

監事會將不斷拓寬專業知識和提高業務水平，加強監事在金融、財務、法律、審計、證券等方面的培訓，強化監督力量，積極探索創新監督方式，更好地發揮監事會的監督職能。

The Board of Supervisors of
Zhengzhou Coal Mining Machinery Group Company Limited

28 March 2024

鄭州煤礦機械集團股份有限公司
監事會

2024年3月28日

Independent Auditor's Report

獨立核數師報告



To the Shareholders of Zhengzhou Coal Mining Machinery Group Company Limited

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

Opinion

What we have audited

The consolidated financial statements of Zhengzhou Coal Mining Machinery Group Company Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 124 to 279, comprise:

- the consolidated statement of financial position as at 31 December 2023;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards Accounting Standards ("IFRS Accounting Standards") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

羅兵咸永道

致鄭州煤礦機械集團股份有限公司股東

(於中華人民共和國註冊成立的有限公司)

意見

我們已審計的內容

鄭州煤礦機械集團股份有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第124至279頁的綜合財務報表，包括：

- 於2023年12月31日的綜合財務狀況表、
- 截至該日止年度的綜合損益及其他全面收益表、
- 截至該日止年度的綜合權益變動表、
- 截至該日止年度的綜合現金流量表及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據國際財務報告準則會計準則(「國際財務報告準則會計準則」)真實而中肯地反映了貴集團於2023年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

Independent Auditor's Report 獨立核數師報告

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Determination of loss allowance for trade receivables
- Revenue recognition on sales of products

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 釐定貿易應收款項的虧損撥備
- 產品銷售收入確認

Independent Auditor's Report 獨立核數師報告

Key Audit Matters (Continued)

Key Audit Matter

關鍵審計事項

Determination of loss allowance for trade receivables

釐定貿易應收款項的虧損撥備

Refer to note 2 (summary of material accounting policies), note 3 (financial risk factors), note 4 (critical accounting judgements and key sources of estimation uncertainty) and note 29 (trade and other receivables) to the consolidated financial statements.

As at 31 December 2023, the carrying amounts of the Group's trade receivables were RMB7,787 million for which a loss allowance of RMB518 million was provided.

Management assesses the loss allowance for trade receivables on a periodical basis. Loss allowances for trade receivables are calculated based on management's estimates of the lifetime expected credit losses, which is determined by taking into account: a) the customers' repayment history, aging profile of their overdue balances, their current financial positions and other relevant circumstances; and b) forecasts of future economic conditions.

We identified the determination of loss allowance for trade receivables as a key audit matter because the expected credit loss is subject to high degree of estimation uncertainty. The inherent risk in relation to the expected credit loss is considered significant due to the complexity of the models, subjectivity of significant assumptions used, and the significant judgements and estimates involved in the process.

關鍵審計事項(續)

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

We performed the following procedures in relation to management's assessment when determining the loss allowance for trade receivables:

- We obtained an understanding of, evaluated and tested management's key controls which management adopted for the determination of loss allowance for trade receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud.
- We assessed the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements and estimates, including:
 - i) Evaluated the customer's repayment history by checking the settlement evidence of the trade receivables to cash receipt and testing the aging profile of trade receivables to sales invoices and other relevant documents, on a sample basis;
 - ii) On customers having a higher risk of default:
 - Understood management's process in identifying customers having a higher risk of default;
 - Obtained and reviewed those customers' background information and their current financial position provided by management;
 - Reviewed transactions with those customers and their respective collection patterns in the past, and discussed with management to understand the circumstances applicable to relevant customers; and
 - iii) Evaluated whether the historical loss rates were appropriately adjusted based on current economic conditions and forward-looking information by making reference to market data.
- We assessed the adequacy of the disclosures related to the loss allowance for trade receivables in the context of the applicable financial reporting framework.
- We also considered whether the judgements made in selecting the models, significant assumptions and data would give rise to indicators of possible management bias.

Based on the procedures performed, we found that the risk assessment of determination of loss allowance for trade receivables remained appropriate and we found the judgement and estimates adopted by management in determining the determination of loss allowance for trade receivables are supported by available evidence.

Independent Auditor's Report 獨立核數師報告

Key Audit Matters (Continued)

Key Audit Matter

關鍵審計事項

Determination of loss allowance for trade receivables (Continued)

釐定貿易應收款項的虧損撥備(續)

請參閱財務報表附註2(重大會計政策概要)，附註3(金融風險因素)，附註4(重大會計判斷及估計不確定因素的主要來源)及附註29(貿易及其他應收款項)。

於2023年12月31日，貴集團的貿易應收款項的帳面值為人民幣7,787百萬元，扣除虧損撥備人民幣518百萬元。

管理層定期評估貿易應收款項的虧損撥備，該撥備由管理層根據預期信用損失確定，而該等預期信用損失乃經考慮以下因素後釐定：a)客戶的還款記錄，逾期結餘的賬齡及其當前財務狀況及其他相關情況；及b)對未來經濟狀況的預測。

由於預期信用損失估計存在較高的不確定性，因此我們將釐定貿易應收款項的虧損撥備確定為關鍵審計事項。由於模型的複雜性，所用重大假設的主觀性以及過程中涉及的重大判斷和估計，我們認為與預期信用損失相關的固有風險是重大的。

關鍵審計事項(續)

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

我們對管理層在釐定貿易應收款項的虧損撥備時的評估已進行下述審計程式：

- 我們已了解、評估並測試了管理層用於釐定貿易應收款項的虧損撥備的關鍵控制，通過考慮估計不確定性的程度和其他固有風險因素(例如，複雜性，主觀性，對管理層偏差或舞弊的變化和敏感性)的程度來評估重大錯報的固有風險。
- 我們通過檢查管理層用於達致有關判斷和估計的信息來評估管理層作出的虧損撥備估計的合理性，具體包括：
 - i) 我們選取樣本檢查現金收據以核對貿易應收款項還款證據，並且查核銷售發票及其他相關檔以評估回款歷史及考查貿易應收款賬齡；
 - ii) 我們對違約風險較高的客戶已執行下述程式：
 - 了解管理層識別具有較高違約風險客戶的過程；
 - 獲取並審核管理層提供的該等客戶的背景信息及其當前的財務狀況；
 - 審核與該等客戶的交易及其各自的過往收款記錄，並且與管理層討論以了解與相關客戶適用的情況；及
 - iii) 通過參考市場數據，評估歷史虧損率是否根據當前經濟狀況和前瞻性信息進行適當調整。
- 我們在適用的財務報告框架內評估了與貿易應收款項的虧損撥備相關的披露的充分性。
- 我們還考慮了在選擇模型，重大假設和數據時做出的判斷是否會引起可能出現管理層偏差的指標。

根據執行的程式，我們發現確定貿易應收款項的虧損撥備的風險評估仍然是適當的，並且我們發現管理層在貿易應收款項的虧損撥備的確定中所採用的判斷和估計得到了可用證據的支持。

Independent Auditor's Report 獨立核數師報告

Key Audit Matters (Continued)

Key Audit Matter

關鍵審計事項

Revenue recognition on sales of products

產品銷售收入確認

Refer to note 2 (summary of material accounting policies) and note 5 (revenue) to the consolidated financial statements.

In 2023, the Group recognised revenue from sales of products of RMB36,134 million.

Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

We identified the revenue recognition on sales of products as a key audit matter due to its magnitude. We incurred significant time and resources in carrying out our work in this area.

關鍵審計事項(續)

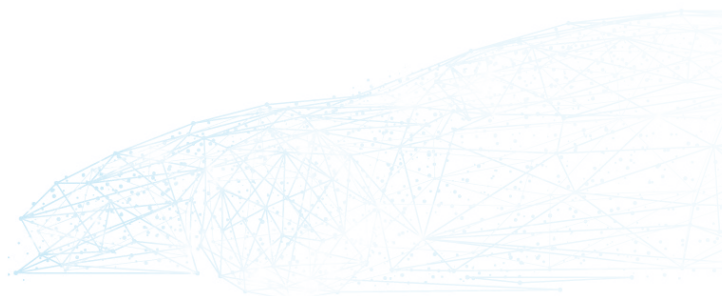
How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

We performed the following procedures in relation to management's assessment on revenue recognition on sales of products:

- We obtained an understanding of, evaluated and tested the design and operating effectiveness of internal controls around the Group's transactions of sales of products.
- We inspected agreements with major customers, on a sample basis, to understand the terms of the sales transactions including the terms of control transfers to assess if the Group's revenue recognition criteria were in accordance with the requirements of the prevailing accounting standards.
- We conducted testing of revenue from sales of products, on a sample basis, by examining the supporting documents including sales contracts or sales orders, goods delivery notes, and customers' acceptance documents on control transfer of the products. In addition, we confirmed selected trade receivables balances as at the date of financial position.
- We tested sales transactions for sales of products that took place before and after the date of financial position, on a sample basis, by examining the supporting documents to assess whether the sales transactions were recognised in the correct reporting periods.

Based on the procedures performed above, we found that the Group's revenue from sales of product being tested were recognised in a manner consistent with the Group's revenue recognition accounting policy.



Independent Auditor's Report 獨立核數師報告

Key Audit Matters (Continued)

Key Audit Matter

關鍵審計事項

Revenue recognition on sales of products (Continued)

產品銷售收入確認(續)

請參閱綜合財務報表附註2(重大會計政策概要)及附註5(收入)。

2023年度，貴集團確認的產品銷售收入為人民幣36,134百萬元。

當產品的控制權轉移時，即當產品交付給客戶並且不存在可能影響客戶接受產品的未履行義務時，會確認銷售。

因其產品銷售收入規模很大，故我們將產品銷售的收入確認確定為一個關鍵審計事項。我們在開展這一領域的工作中花費了大量的時間和資源。

關鍵審計事項(續)

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

對管理層對產品銷售收入確認的評估，我們執行了以下審計程式：

- 我們已了解、評估並測試了圍繞貴集團產品銷售交易的內部控制的設計及運行效果。
- 我們抽樣檢與主要顧客訂立的協議，以了解銷售交易條款，包括控制權轉移條款，以評估貴集團的收入確認標準是否符合現行會計準則的要求。
- 我們透過檢查證明文件(包括銷售合約或銷售訂單、交貨單及產品控制權轉移的客戶驗收文件)對產品銷售收入進行抽樣測試。此外，我們亦已確認截至財務狀況日期的部分貿易應收款項結餘。
- 我們透過檢查證明文件對財務狀況日期之前及之後發生的產品銷售交易進行了抽樣檢測，以評估銷售交易是否在正確的報告期內確認。

根據上文所開展的程序，我們發現貴集團被測試產品銷售所得收入的確認方式與貴集團的收入確認會計政策一致。

Independent Auditor's Report 獨立核數師報告

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in Zhengzhou Coal Mining Machinery Group Co., Ltd. Annual Report 2023 (the "annual report") other than the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including chairman's statement prior to the date of this auditor's report. The remaining other information, including Management Discussion and Analysis, Directors, Supervisors and Senior Management, Corporate Governance Report, Report of the Board of Directors and Report of the Board of Supervisors for 2023 and the other sections to be included in the annual report, is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee and take appropriate action considering our legal rights and obligations.

Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括所有包含在鄭州煤礦機械集團股份有限公司2023年報(「年報」)除綜合財務報表及我們的核數師報告外的信息。我們在本核數師報告日前已取得部份其他信息包括董事長報告書。餘下的其他信息，包括2023年度管理層討論與分析，董事、監事及高級管理層，企業管治報告，董事會報告書及監事會工作報告及將包括在年報內的其他部分，將預期會在本核數師報告日後取得。

我們對綜合財務報表的意見並不涵蓋其他信息，我們既不也將不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀上述的其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀該等將包括在年報內餘下的其他信息後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審計委員會溝通，並考慮我們的法律權利和義務後採取適當行動。

董事及審計委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則會計準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會須負責監督貴集團的財務報告過程。

Independent Auditor's Report 獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，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。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

Independent Auditor's Report 獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mang, Kwong Fung Frederick.

核數師就審計綜合財務報表承擔的責任 (續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是孟江峰。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 March 2024

羅兵咸永道會計師事務所
執業會計師

香港，2024年3月28日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2023 截至2023年12月31日止年度

		Note	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue	收入	5	36,423,236	32,043,306
Cost of sales	銷售成本	11	(28,575,291)	(25,644,599)
Gross profit	毛利		7,847,945	6,398,707
Other income	其他收入	7	492,117	476,430
Other losses, net	其他虧損淨額	8	(13,204)	(120,034)
Selling and distribution expenses	銷售及分銷開支	11	(1,156,268)	(831,593)
Administrative expenses	行政開支	11	(1,199,587)	(1,072,973)
Research and development expenses	研發開支	11	(1,568,223)	(1,385,962)
Net impairment losses on financial and contract assets	金融及合同資產減值虧損淨額		51,226	(137,284)
Share of profit of associates	應佔聯營公司溢利	21	46,966	23,147
Share of profit of joint ventures	應佔合營企業溢利	22	5,891	5,050
Finance costs	融資成本	9	(388,601)	(265,410)
Profit before income tax	所得稅前溢利		4,118,262	3,090,078
Income tax expense	所得稅開支	10	(616,668)	(462,073)
Profit for the year	年內溢利		3,501,594	2,628,005
Profit for the year attributable to:	以下人士應佔年內溢利：			
Owners of the Company	本公司股東		3,301,334	2,538,235
Non-controlling interests	非控股權益		200,260	89,770
			3,501,594	2,628,005

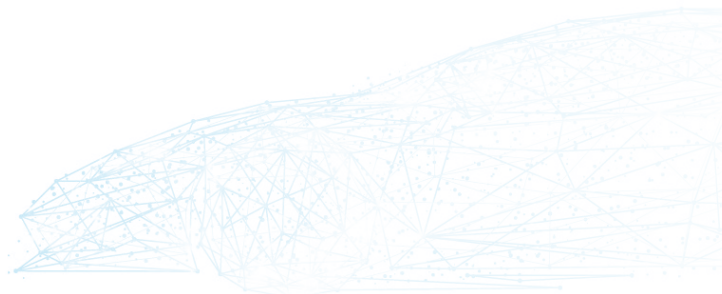
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 December 2023 截至2023年12月31日止年度

	Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Other comprehensive income:			
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>不會於其後重新分類至損益的項目：</i>		
Remeasurement of post-employment benefit obligations	重新計量退休福利責任	16,329	46,477
Changes in the fair value of financial assets at fair value through other comprehensive income	以公平值計量且其變動計入其他全面收益的金融資產公平值變動	3,202	247,305
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>		
Exchange differences arising on translation	換算產生的匯兌差額	27,667	9,528
Cash flow hedging	現金流量對沖	(773)	14,723
Other comprehensive income for the year, net of income tax	年內其他全面收益，扣除所得稅	46,425	318,033
Total comprehensive income for the year	年內全面收益總額	3,548,019	2,946,038
Total comprehensive income for the year attributable to:	以下人士應佔年內全面收益總額：		
Owners of the Company	本公司股東	3,348,618	2,856,268
Non-controlling interests	非控股權益	199,401	89,770
		3,548,019	2,946,038
EARNINGS PER SHARE	每股盈利		
– Basic (RMB cents)	– 基本(人民幣分)	15	145.38
– Diluted (RMB cents)	– 攤薄(人民幣分)	15	144.55

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述綜合損益及其他全面收益表應與隨附附註一併閱讀。



Consolidated Statement of Financial Position

綜合財務狀況表

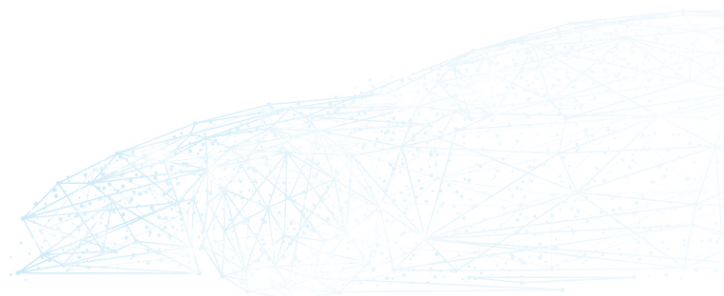
As at 31 December 2023 於2023年12月31日

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	Note 附註		
NON-CURRENT ASSETS			
非流動資產			
Property, plant and equipment	16	6,295,147	5,434,083
Right-of-use assets	17	1,828,283	1,835,441
Investment properties	18	314,605	336,004
Goodwill	19	88,283	131,905
Intangible assets	20	813,309	927,015
Investments in associates	21	677,520	186,840
Investments in joint ventures	22	99,664	92,028
Financial assets at fair value through profit or loss	23	6,872	-
Financial assets at fair value through other comprehensive income	23	408,159	796,876
Deferred income tax assets	24	382,679	313,657
Finance lease receivables	25	78,998	49,994
Long-term receivables	26	213,498	166,468
Bank deposits	30	1,468,712	-
		12,675,729	10,270,311
CURRENT ASSETS			
流動資產			
Finance lease receivables, current portion	25	21,825	50,963
Long-term receivables, current portion	26	216,230	88,032
Inventories	28	9,296,608	7,909,823
Trade and other receivables	29	10,353,472	9,118,627
Transferred trade receivables	35	198,861	269,411
Financial assets at fair value through profit or loss	23	5,944,162	5,228,176
Financial assets at fair value through other comprehensive income	23	3,848,095	4,494,325
Derivative financial instruments	23	33,867	4,890
Tax recoverable		31,969	19,153
Assets classified as held for sale	31	91,072	-
Bank deposits	30	1,945,896	3,402,435
Cash and cash equivalents	30	4,729,233	3,613,443
		36,711,290	34,199,278
Total assets	總資產	49,387,019	44,469,589

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2023 於2023年12月31日

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	Note 附註		
NON-CURRENT LIABILITIES	非流動負債		
Borrowings	借貸	6,159,723	4,312,744
Lease liabilities	租賃負債	1,202,523	1,250,741
Deferred income tax liabilities	遞延所得稅負債	152,475	179,464
Contract liabilities	合同負債	37,491	21,510
Provisions	撥備	26,283	19,628
Employee benefit obligations	僱員福利責任	298,132	222,324
Other non-current liabilities	其他非流動負債	248,653	239,157
		8,125,280	6,245,568
CURRENT LIABILITIES	流動負債		
Trade and other payables	貿易及其他應付款項	12,916,362	11,480,609
Contract liabilities	合同負債	4,174,250	3,748,349
Income tax liabilities	所得稅負債	244,606	115,214
Borrowings	借貸	1,143,514	3,237,226
Lease liabilities	租賃負債	145,305	146,261
Provisions	撥備	532,108	571,275
Liabilities associated with transferred trade receivables	與已劃轉的貿易應收款項有關的負債	212,812	269,411
Derivative financial instruments	衍生金融工具	11,453	17,395
		19,380,410	19,585,740
Total liabilities	總負債	27,505,690	25,831,308



Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2023 於2023年12月31日

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	Note 附註		
CAPITAL AND RESERVES	股本及儲備		
Share capital	37	1,781,409	1,782,245
Share premium		4,533,431	4,538,675
Reserves		14,063,372	11,486,347
Equity attributable to owners of the Company		20,378,212	17,807,267
Non-controlling interests	40	1,503,117	831,014
Total equity	權益總額	21,881,329	18,638,281
Total equity and liabilities	權益及負債總額	49,387,019	44,469,589

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

The consolidated financial statements on pages 124 to 279 were approved and authorised for issue by the Board of Directors on 28 March 2024 and are signed on its behalf by:

上述綜合財務狀況表應與隨附附註一併閱讀。

載列於第124至279頁的綜合財務報表於2024年3月28日經董事會批准及授權刊發，並由下列人士代表簽署：

Jiao Chengyao
焦承堯
DIRECTOR
董事

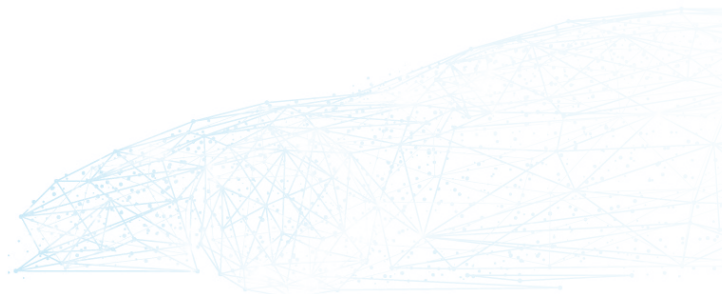
Jia Hao
賈浩
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2023 截至2023年12月31日止年度

		Attributable to owners of the Company 本公司股東應佔											
		Share capital	Share premium	Treasury share	Revaluation reserve	Statutory surplus reserve	Currency translation reserve	Cash flow hedging reserves	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	庫存股份	重估儲備	法定盈餘儲備	匯兌儲備	現金流量對沖儲備	其他儲備	保留盈利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
						(Note a) (附註a)		(Note b) (附註b)		(Note c) (附註c)			
At 31 December 2022 and at 1 January 2023	2022年12月31日及2023年1月1日	1,782,245	4,538,675	(118,198)	331,708	1,198,347	(111,738)	-	808,895	9,377,333	17,807,267	831,014	18,638,281
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	3,301,334	3,301,334	200,260	3,501,594
Other comprehensive income for the year	年內其他全面收益	-	-	-	19,531	-	28,526	(773)	-	-	47,284	(859)	46,425
Total comprehensive income for the year	年內全面收益總額	-	-	-	19,531	-	28,526	(773)	-	3,301,334	3,348,618	199,401	3,548,019
Share options	購股權	892	3,189	-	-	-	-	-	1,316	-	5,397	10	5,407
Restricted share incentive scheme (Note 39)	限制性股票激勵計劃(附註39)	(1,728)	(8,433)	65,771	-	-	-	-	24,273	2,082	81,965	191	82,156
Change of an investment	投資變動	-	-	-	(238,840)	-	-	-	-	333,911	95,071	-	95,071
Transaction with non-controlling interests (Note 40)	非控股權益交易(附註40)	-	-	-	-	-	-	-	28,641	-	28,641	516,279	544,920
Employee stock ownership plan of a subsidiary	一間附屬公司的員工持股計劃	-	-	-	-	-	-	-	8,239	-	8,239	1,452	9,691
Share of other reserves from associates and joint ventures	應佔聯營公司及合營企業其他儲備	-	-	-	-	-	-	-	1,072	-	1,072	-	1,072
Dividends (Note 14)	股息(附註14)	-	-	-	-	-	-	-	-	(998,058)	(998,058)	(45,230)	(1,043,288)
At 31 December 2023	於2023年12月31日	1,781,409	4,533,431	(52,427)	112,399	1,198,347	(83,212)	(773)	872,436	12,016,602	20,378,212	1,503,117	21,881,329



Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2023 截至2023年12月31日止年度

		Attributable to owners of the Company 本公司股東應佔											
		Share capital	Share premium	Treasury share	Revaluation reserve	Statutory surplus reserve	Currency translation reserve	Cash flow hedging reserves	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	溢價	庫存股份	重估儲備	法定盈餘儲備	匯兌儲備	對沖儲備	其他儲備	保留盈利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
						(Note a) (附註a)		(Note b) (附註b)		(Note c) (附註c)			
At 1 January 2022	於2022年1月1日	1,779,493	4,426,102	(248,724)	37,926	1,198,347	(121,266)	(14,723)	161,371	7,576,965	14,795,491	855,486	15,650,977
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	2,538,235	2,538,235	89,770	2,628,005
Other comprehensive income for the year	年內其他全面收益	-	-	-	293,782	-	9,528	14,723	-	-	318,033	-	318,033
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	293,782	-	9,528	14,723	-	2,538,235	2,856,268	89,770	2,946,038
Share options	購股權	3,600	32,271	-	-	-	-	-	(10,255)	-	25,616	13	25,629
Restricted share incentive scheme (Note 39)	限制性股票激勵計劃(附註39)	(848)	80,302	130,526	-	-	-	-	90	547	210,617	213	210,830
Disposal of a subsidiary (Note 44)	出售一間附屬公司(附註44)	-	-	-	-	-	-	-	-	-	-	(152,669)	(152,669)
Disposal of listed equity securities	出售上市股本證券	-	-	-	-	-	-	-	-	35,666	35,666	-	35,666
Transaction with non-controlling interests (Note 40)	非控股權益交易(附註40)	-	-	-	-	-	-	-	654,942	-	654,942	216,708	871,650
Employee stock ownership plan of a subsidiary	一間附屬公司的員工持股計劃	-	-	-	-	-	-	-	2,747	-	2,747	484	3,231
Dividends (Note 14)	股息(附註14)	-	-	-	-	-	-	-	-	(774,080)	(774,080)	(178,991)	(953,071)
At 31 December 2022	於2022年12月31日	1,782,245	4,538,675	(118,198)	331,708	1,198,347	(111,738)	-	808,895	9,377,333	17,807,267	831,014	18,638,281

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱讀。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

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

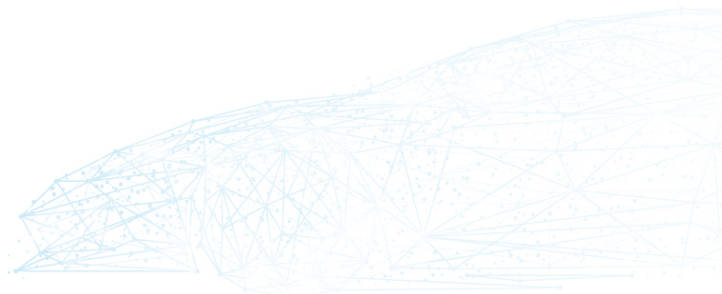
Note b: The cash flow hedging reserve presents the cumulative effective portion of gains and losses arising on changes in fair value of hedging instruments entered into for cash flow hedges. The cumulative gains and losses arising on changes in fair value of the hedging instrument that are recognised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

Note c: The reserves available for distribution to shareholders by the Group as at 31 December 2023 and 2022 was RMB11,234,396,000 and RMB8,773,959,000, respectively.

附註a：根據中國公司法以及本公司及其所有於中國成立的附屬公司的公司章程，本公司及該等附屬公司需要將除稅後溢利撥出10%至法定盈餘儲備，直至儲備已達註冊資本50%為止。對這項儲備進行轉撥必須在向權益持有人分派股息前進行。法定盈餘儲備可用於彌補以前年度的虧損、擴充現有營運或轉為本公司及該等附屬公司的額外資本。

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

附註c：於2023年及2022年12月31日，可供本集團分派予股東的儲備分別為人民幣11,234,396,000元及人民幣8,773,959,000元。



Consolidated Statement of Cash Flows

綜合現金流量表

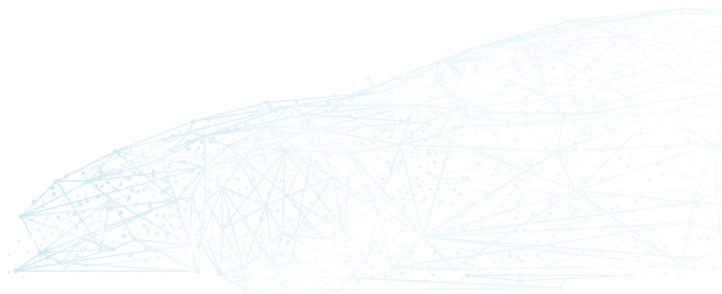
For the year ended 31 December 2023 截至2023年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	4,118,262	3,090,078
Adjustments for:	調整：		
Finance costs	融資成本	388,601	265,410
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	(201,319)	(161,326)
Share of profit of associates	應佔聯營公司溢利	(46,966)	(23,147)
Share of profit of joint ventures	應佔合營企業溢利	(5,891)	(5,050)
Net loss/(gains) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損／(收益)淨額	(3,701)	(4,800)
Gain on disposal of a subsidiary	出售一間附屬公司收益	—	(195,494)
Dividend from financial assets at fair value through profit and loss	以公平值計量且其變動計入損益的金融資產所得股息	(89)	—
Net fair value loss of derivative financial instruments	衍生金融工具公平值虧損淨額	86,556	73,221
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	(43,179)	(94,989)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	694,647	582,889
Depreciation of investment properties	投資物業折舊	21,399	18,815
Amortization of intangible assets	無形資產攤銷	252,318	190,402
Depreciation of right-of-use assets	使用權資產折舊	162,011	152,526
Net impairment (reverse)/loss on financial and contract assets	金融及合同資產減值(撥回)／虧損淨額	(51,226)	137,284
Impairment of property, plant and equipment	物業、廠房及設備減值	113	1,491
Impairment of goodwill	商譽減值	43,622	276,651
Impairment of intangible assets	無形資產減值	290	99,116
Share options (Note 38)	購股權(附註38)	1,326	7,116
Restricted share incentive scheme (Note 39)	限制性股票激勵計劃(附註39)	24,464	84,743
Employee stock option plan of a subsidiary	一間附屬公司的員工持股計劃	9,691	3,231
Accrual of inventory provision	應計存貨撥備	29,986	44,879
Effect of foreign exchange rate changes	匯率變動的影響	(84,138)	(37,760)
Operating cash flows before movements in working capital	營運資金變動前的營運現金流量	5,396,777	4,505,286
Increase in inventories	存貨增加	(1,419,666)	(1,892,131)
Increase in trade and other receivables	貿易及其他應收款項增加	(1,199,910)	(2,085,517)
Decrease/(increase) in notes receivable	應收票據減少／(增加)	646,230	(502,908)
Increase in long-term receivables and finance lease receivables	長期應收款項及融資租賃應收款項增加	(158,356)	(143,013)
Increase in trade and other payables	貿易及其他應付款項增加	1,285,316	1,575,698
Increase in contract liabilities	合同負債增加	441,882	1,471,530
Cash generated from operations	經營業務所得現金	4,992,273	2,928,945
Income tax paid	已付所得稅	(542,208)	(499,749)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	4,450,065	2,429,196

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2023 截至2023年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
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	201,319	161,326
Government grants related to assets received	就資產收取的政府補助	88,482	91,487
Dividends from financial assets at fair value through other comprehensive income	以公平值計量且變動計入全面收益的金融資產的股息	89	-
Dividends from associates	聯營公司的股息	7,332	5,989
Proceeds on disposal of associates	出售聯營公司所得款項	-	17,153
Proceeds on disposal of a subsidiary, net of cash disposed	出售一間附屬公司的所得款項，扣除已出售現金	-	274,613
Proceeds from sale of financial assets at fair value through other comprehensive income	出售以公平值計量且其變動計入其他全面收益的金融資產所得款項	-	64,960
Purchase of financial assets at fair value through other comprehensive income	購置以公平值計量且其變動計入損益的金融資產	-	(389,323)
(Payment)/proceeds on disposal of derivative financial instruments	出售衍生金融工具(付款)/所得款項	(773)	14,723
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	37,298	56,703
Purchases of property, plant and equipment	購置物業、廠房及設備	(1,431,077)	(1,300,700)
Purchases of intangible assets	購置無形資產	(99,196)	(112,152)
Payments for other financial assets, structured deposits and certificate of deposits	支付其他金融資產、結構性存款及存款證	(8,967,899)	(8,006,832)
Proceeds from other financial assets and structured deposits	其他金融資產及結構性存款所得款項	8,295,092	6,109,931
Placement of bank deposits with original maturity over three months and restricted cash	存放原到期日三個月以上的銀行存款及受限制現金	(1,511,738)	(2,736,826)
Withdrawal of bank deposits with original maturity over three months and restricted cash	提取原到期日三個月以上的銀行存款及受限制現金	2,192,999	2,569,828
Payment of pledged bank deposits	支付已抵押銀行存款	(1,359,043)	(665,609)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	665,609	374,274
Net settlement amount of derivative financial instruments	衍生金融工具公平值結算淨額	(86,556)	(73,221)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(1,968,062)	(3,543,676)



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2023 截至2023年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
FINANCING ACTIVITIES	融資活動		
Proceeds from new borrowings	新借貸所得款項	4,567,150	4,920,439
Proceeds from exercise of share options	行使購股權所得款項	4,081	18,513
Repayment of restricted share incentive scheme	限制性股票激勵計劃償還	(8,079)	(4,508)
Repayment of borrowings	償還借貸	(4,951,881)	(3,142,964)
Interests paid	已付利息	(343,007)	(221,602)
Contribution from non-controlling interests	非控股權益出資	544,920	871,650
Dividends paid to Company's shareholders	已付本公司股東股息	(998,058)	(774,080)
Dividends paid to non-controlling interests	已付非控股權益股息	(81,916)	(541)
Lease payments	租賃款項	(242,135)	(191,312)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES (Note 44)	融資活動(所用)/所得現金淨額(附註44)	(1,508,925)	1,475,595
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	973,078	361,115
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	現金及現金等值項目之匯率變動的影響	142,712	56,654
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日的現金及現金等價物	3,613,443	3,195,674
CASH AND CASH EQUIVALENTS AT 31 DECEMBER (Note 30)	於12月31日的現金及現金等價物(附註30)	4,729,233	3,613,443

The above consolidated statement of cash flow should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附附註一併閱讀。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

1 General information

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

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

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

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

1 一般資料

鄭州煤礦機械集團股份有限公司(「本公司」)於中華人民共和國(「中國」)國有企業鄭州煤礦機械集團有限責任公司重組後，根據中國公司法於2008年12月28日在中國成立為股份有限公司。於2015年10月28日，由河南省人民政府國有資產監督管理委員會(「河南省國資委」)持有的本公司已發行股本總額的32.14%轉讓予河南省國資委的全資附屬公司河南機械裝備投資集團有限責任公司。在股份轉讓完成後，本公司母公司為河南機械裝備投資集團有限責任公司，其最終控制方是中國政府轄下的河南省國資委。

於2010年8月3日，本公司完成140,000,000股A股在上海證券交易所首次公開發售並上市(股份代號601717.SS)。本公司於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(股份代號：00564)。

於2017年3月9日，本公司向亞新科(中國)投資有限公司發行93,220,338股普通股。於2017年3月22日，本公司向鄭州煤礦機械集團股份有限公司－第1期員工持股計劃、百瑞信託有限責任公司、錦綉中和(北京)資本管理有限公司－錦綉天佑106號私募投資基金、天弘基金－寧波銀行－恒天財富、天弘基金－寧波銀行－天弘基金大樹定增寶2號資產管理計劃及安徽省鐵路發展基金股份有限公司發行18,129,032股普通股。於新股發行後，河南機械裝備投資集團有限責任公司持有本公司已發行股本總額的30.08%。

於2021年2月26日，河南機械裝備投資集團有限責任公司向泓羿投資管理(河南)合夥企業(有限合夥)(「泓羿投資」)轉讓本公司277,195,419股A股股份。轉讓後，河南機械裝備投資集團有限責任公司持有本公司243,892,381股股份(佔本公司總股本的14.08%)，泓羿投資持有本公司277,195,419股股份，佔本公司總股本的16%，而泓羿投資的一致行動人河南資產管理有限公司(「河南資產」)持有本公司69,209,157股股份，佔本公司總股本的3.99%，泓羿投資與河南資產合計持有本公司股份的19.99%。根據泓羿投資與河南資產簽署的《一致行動協議書》以及泓羿投資的治理結構，本公司董事認為，泓羿投資和河南資產成為本公司的控股股東，本公司並無實際控制人。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

1 General information (Continued)

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

On 18 December 2021, the first vesting period of the share options granted under the 2019 Option Incentive Scheme was due, and 301 participants with number of 4,722,300 shares were eligible for option exercise in accordance with the relevant provisions of the Option Incentive Scheme. After the completion of the exercise of share options, the total share capital of the Company increased from 1,774,771,370 shares to 1,779,493,670 shares. As a result, the aggregate shareholding of Hong Yi Investment and Henan Asset Management Limited has been changed from 19.52% to 19.47%.

On 11 October 2022, due to the reasons, such as resignation, job transfer or position change of incentive employees under the Scheme, the Company repurchased and cancelled 848,000 restricted A shares granted to certain employees.

On 18 December 2022, the second vesting period of the share options granted under the 2019 Option Incentive Scheme was due, and 292 participants with number of 4,491,300 shares were eligible for option exercise in accordance with the relevant provisions of the Option Incentive Scheme. As at 31 December 2022, the total outstanding shares of the Company were 1,778,645,670 shares and additional 3,600,300 shares were exercised under the 2019 Option Incentive Scheme but the shares registrations were completed subsequently on 12 January 2023. Remaining 891,000 shares were exercised and registered on 8 December 2023.

On 5 September 2023, due to the reasons, such as resignation, job transfer or position change of incentive employees under the Scheme, the Company repurchased and cancelled 1,728,000 restricted A shares granted to certain employees.

1 一般資料(續)

於2021年6月4日，本集團股東周年大會採納一項限制性股票激勵計劃(「該計劃」)，以授予及發行合共42,300,000股A股股份。該計劃項下的限制性股票授予登記完成後，本公司總股本由1,732,471,370股股份增至1,774,771,370股股份。因此，泓羿投資及河南資產管理有限公司的總持股比例由19.99%變為19.52%。

於2021年12月18日，根據2019年期權激勵計劃授出的股票期權第一個歸屬期到期，而根據期權激勵計劃的相關條文符合資格行使購股權的參與者有301名，涉及4,722,300股股份。完成行使股票期權後，本公司總股本由1,774,771,370股股份增至1,779,493,670股股份。因此，泓羿投資及河南資產管理有限公司的總股權由19.52%變更為19.47%。

於2022年10月11日，由於該計劃所導致的辭任、崗位調動或職務變更，本公司回購註銷已授予若干僱員的848,000股限制性A股。

於2022年12月18日，根據2019年期權激勵計劃授出的股票期權第一個歸屬期到期，而根據期權激勵計劃的相關條文符合資格行使購股權的參與者有292名，涉及4,491,300股股份。於2022年12月31日，本公司發行在外的股份總數為1,778,645,670股股份，而額外3,600,300股股份根據2019年期權激勵計劃已獲行使，但股份登記已隨後於2023年1月12日完成。餘下891,000股股份於2023年12月8日行使及登記。

於2023年9月5日，由於該計劃所導致的辭任、崗位調動或職務變更，本公司回購註銷已授予若干僱員的1,728,000股限制性A股。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

1 General information (Continued)

On 18 December 2023, the final vesting period the share options granted under the 2019 Option Incentive Scheme was due, and 283 participants with number of 4,332,960 shares were eligible for option vesting in accordance with the relevant provisions of the Option Incentive Scheme. As at 31 December 2023, the total outstanding shares of the Company were 1,781,408,970 shares and additional 4,332,960 shares were vested but not exercised under the 2019 Option Incentive Scheme.

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

2 Summary of material accounting policies

The material accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

2.1 Basis of preparation

(i) Compliance with IFRSs Accounting Standards

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards Accounting Standards (“IFRSs Accounting Standards”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622 (“HKCO”).

IFRS Accounting Standards comprise the following authoritative literature:

- International Financial Reporting Standards
- International Accounting Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

1 一般資料(續)

於2023年12月18日，根據2019年期權激勵計劃授出的股票期權最後一個歸屬期到期，而根據期權激勵計劃的相關條文符合資格歸屬購股權的參與者有283名，涉及4,332,960股股份。於2023年12月31日，本公司發行在外的股份總數為1,781,408,970股股份，而額外4,332,960股股份根據2019年期權激勵計劃已獲歸屬但尚未行使。

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

2 重大會計政策概要

編製綜合財務報表所應用的重大會計政策載列於下文。除特別說明外，該等政策貫徹運用於呈列的所有年度。綜合財務報表為本集團(包括本公司及其附屬公司)財務報表。

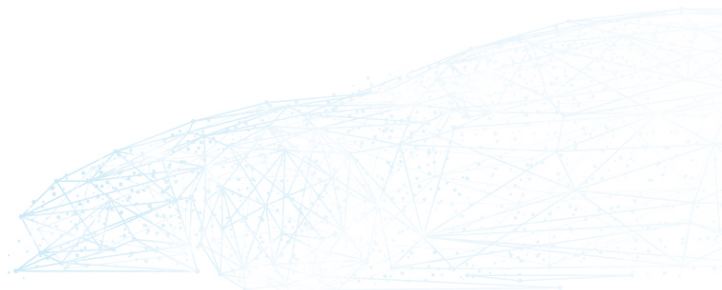
2.1 編製基準

(i) 遵守國際財務報告準則會計準則

綜合財務報表乃根據國際財務報告準則會計準則(「國際財務報告準則會計準則」)及第622章香港公司條例(「香港公司條例」)的披露規定編製。

國際財務報告準則會計準則包括以下權威文獻：

- 國際財務報告準則
- 國際會計準則
- 國際財務報告準則詮釋委員會或其前身常設詮釋委員會制定的詮釋(分別為國際財務報告準則詮釋委員會詮釋及常設詮釋委員會詮釋)。



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

For the year ended 31 December 2023 截至2023年12月31日止年度

2 Summary of material accounting policies (Continued)

2.1 Basis of preparation (Continued)

(i) Compliance with IFRSs Accounting Standards (Continued)

The preparation of the financial statements in conformity with IFRSs Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4 below.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) – measured at fair value, and
- defined benefit pension plans – plan assets measured at fair value.

(iii) New standards, amendments and annual improvements adopted by the Group in 2023

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2023:

- IFRS 17 Insurance Contracts
- Definition of Accounting Estimates – amendments to IFRS 8
- International Tax Reform – Pillar Two Model Rules – amendments to IAS
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – amendments to IAS 12
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2

The Group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023. The Group is in the process of assessing its exposure to the Pillar Two legislation for when it comes into effect (Note 10).

2 重大會計政策概要(續)

2.1 編製基準(續)

(i) 遵守國際財務報告準則會計政策(續)

遵照國際財務報告準則會計政策要求編製財務報表須使用若干重大會計估計。其亦要求管理層在應用本集團的會計政策過程中行使其判斷。涉及高度判斷性或複雜性的範圍或其假設及估計對綜合財務報表屬重大的範圍於下文附註4披露。

(ii) 歷史成本慣例

財務報表乃按歷史成本基準編製，惟下列除外：

- 若干金融資產及負債(包括衍生工具) – 按公平值計量，及
- 定額福利退休金計劃 – 計劃資產按公平值計量。

(iii) 本集團於2023年採納的新訂準則、修訂本及年度改進

本集團自2023年1月1日起的年度報告期間首次應用以下修訂：

- 國際財務報告準則第17號保險合約
- 會計估計的定義 – 國際會計準則第8號修訂本
- 國際稅收改革 – 支柱二立法模板 – 香港會計準則修訂本
- 與單一交易產生的資產及負債相關的遞延稅項 – 國際會計準則第12號修訂本
- 會計政策披露 – 國際會計準則第1號及國際財務報告準則實務報告第2號修訂本

根據於2023年5月頒佈的國際會計準則第12號修訂本的規定，本集團於確認及披露與支柱二所得稅相關的遞延所得稅資產及負債資料時應用例外情況。本集團正在評估其於支柱二立法生效時所面臨的風險(附註10)。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

2 Summary of material accounting policies (Continued)

2.1 Basis of preparation (Continued)

(iv) Impact of new standard and amendments issued but not yet adopted by the Group

The following new accounting standard and amendments have been published but are not mandatory for 31 December 2023 reporting period and have not been early adopted by the Group. These new standards and amendments are not expected to have a material impact on the Group's consolidated financial statements when they become effective.

- Classification of liabilities as current or non-current – Amendments to IAS 1
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
- Non-current Liabilities with Covenants – Amendments to IAS 1
- Supplier Finance Arrangements – Amendments to IAS 7 and Amendments to IFRS 7, and
- Sale or contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and Amendments to IAS 28.

These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2 重大會計政策概要(續)

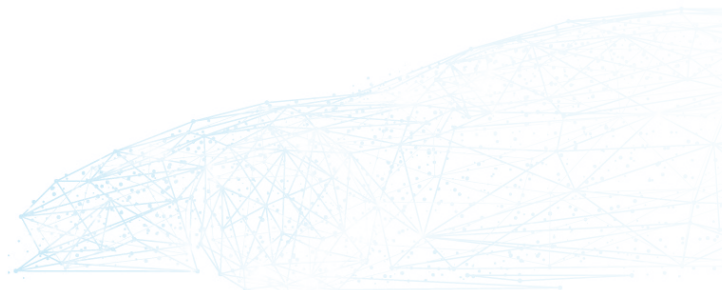
2.1 編製基準(續)

(iv) 已頒佈但本集團尚未採納的新訂準則及修訂本的影響

本集團並無提早採納下列已頒佈但於2023年12月31日報告期間尚未強制生效的新訂會計準則及修訂本。該等新訂準則及修訂本於生效時預期不會對本集團的綜合財務報表產生重大影響。

- 負債的流動或非流動分類－國際會計準則第1號修訂本
- 售後租回的租賃負債－國際財務報告準則第16號修訂本
- 附帶契諾的非流動負債－國際會計準則第1號修訂本
- 供應商融資安排－國際會計準則第7號修訂本及國際財務報告準則第7號修訂本，及
- 投資者與其聯營公司或合營企業之間的資產出售或注資－國際財務報告準則第10號修訂本及國際會計準則第28號修訂本。

該等準則、修訂本或詮釋預期不會對實體於當前或未來報告期間或可見將來交易產生重大影響。



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

For the year ended 31 December 2023 截至2023年12月31日止年度

2 Summary of material accounting policies (Continued)

2.2 The material accounting policies

Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(c) Joint arrangements

Under IFRS 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position.

2 重大會計政策概要(續)

2.2 重大會計政策

合併原則及權益會計處理

(a) 附屬公司

附屬公司指本集團擁有控制權的所有實體(包括結構性實體)。當本集團自參與實體業務而承擔取得其可變回報的風險或享有可變回報的權利，並有能力透過其對實體活動的主導權影響該等回報時，則本集團控制該實體。附屬公司於控制權轉移至本集團當日起全面合併入賬，並於終止控制權當日起不再合併入賬。

本集團採用收購會計法將業務合併入賬。

公司間交易、結存及集團公司間交易未變現收益均會對銷。未變現虧損亦會對銷，除非該交易顯示已轉讓資產減值的證據。附屬公司的會計政策已在需要時作出變更，以確保與本集團所採納會計政策一致。

附屬公司業績及權益中的非控股權益分別於綜合損益及其他全面收益表、權益變動表及財務狀況表中單獨呈列。

(b) 聯營公司

聯營公司為本集團對其擁有重大影響力但不擁有控制權或共同控制權的所有實體。於一般情況下，本集團擁有介乎20%至50%的投票權。於初步按成本確認後，於聯營公司的投資採用權益會計法入賬。

(c) 合營安排

根據國際財務報告準則第11號的合營投資安排，於合營安排的投資會分類為共同經營或合營企業，視乎各投資者的合同權益和義務而定，而非合營安排的法律結構。本集團已評估其合營安排的性質，並確定其為合營企業。

在綜合財務狀況表中按成本進行初步確認後，於合營企業的權益採用權益會計法入賬。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

2 Summary of material accounting policies (Continued)

2.2 The material accounting policies (Continued)

Principles of consolidation and equity accounting (Continued)

(d) Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

(e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

2 重大會計政策概要(續)

2.2 重大會計政策(續)

合併原則及權益會計處理(續)

(d) 權益會計法

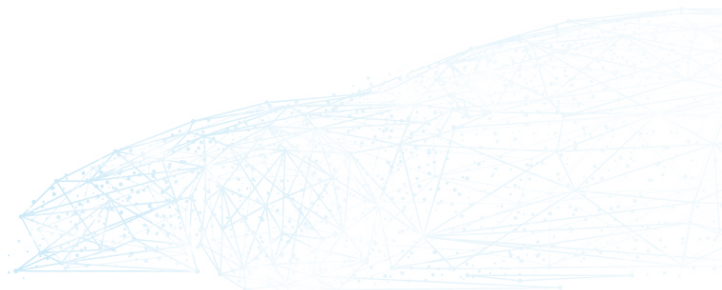
根據權益會計法，投資初步按成本確認，其後進行調整以於損益確認本集團應佔被投資方收購後溢利或虧損，並於其他全面收益確認本集團應佔被投資方其他全面收益的變動。已收或應收聯營公司及合營企業的股息確認為投資賬面值扣減。

倘本集團應佔權益入賬投資的虧損等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)，則本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。

本集團與其聯營公司及合營企業之間交易的未變現收益按本集團於該等實體的權益予以對銷。未變現虧損亦會予以對銷，除非該交易顯示已轉讓資產減值的證據。權益入賬被投資方的會計政策已在需要時作出變更，以確保與本集團所採納政策一致。

(e) 擁有權權益變動

本集團將不導致喪失控制權的非控股權益交易視作與本集團權益擁有人的交易。擁有權權益變動導致控股與非控股權益賬面值調整，以反映其於附屬公司的相對權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司股東應佔權益中的獨立儲備內確認。



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

For the year ended 31 December 2023 截至2023年12月31日止年度

2 Summary of material accounting policies (Continued)

2.2 The material accounting policies (Continued)

Principles of consolidation and equity accounting (Continued)

(e) Changes in ownership interests (Continued)

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as executive directors of the Company.

2 重大會計政策概要(續)

2.2 重大會計政策(續)

合併原則及權益會計處理(續)

(e) 擁有權權益變動(續)

當本集團因喪失控制權、共同控制權或重大影響力而停止合併入賬或按權益入賬一項投資時，於實體的任何保留權益按公平值重新計量，而賬面值變動於損益確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，該公平值成為初始賬面值。此外，先前於其他全面收益就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這意味著先前於其他全面收益確認的金額重新分類至損益或轉撥至適用國際財務報告準則所指明／許可的另一權益類別內。

倘於合營企業或聯營公司的擁有權權益減少但保留共同控制權或重大影響力，則先前於其他全面收益確認的金額僅有一定比例份額重新分類至損益(如適用)。

分部報告

經營分部按照與向主要經營決策人(「主要經營決策人」)提供的內部報告一致的方式報告。負責分配資源及評估經營分部表現的主要經營決策人已被確定為本公司的執行董事。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

2 Summary of material accounting policies (Continued)

2.2 The material accounting policies (Continued)

Foreign currency translation

(a) Functional and presentation currency

Items included in the historical financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company's functional currency is RMB as its key activities and transactions are denominated in RMB. The Group's presentation currency is RMB.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss and other comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss and other comprehensive income on a net basis within "other gains/losses, net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

2 重大會計政策概要(續)

2.2 重大會計政策(續)

外幣換算

(a) 功能及列賬貨幣

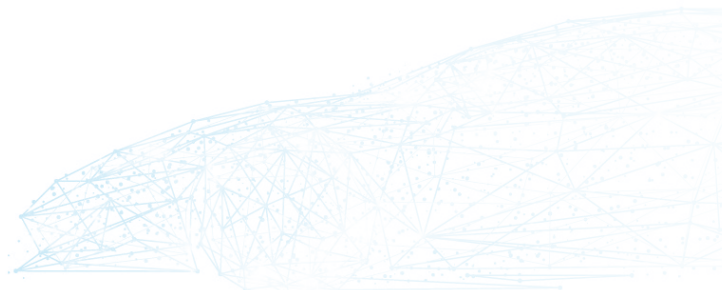
本集團各實體歷史財務資料所列項目乃按該實體經營所在地主要經濟環境的貨幣(「功能貨幣」)計量。由於本公司的主要業務及交易以人民幣計值，故其功能貨幣為人民幣。本集團的列賬貨幣為人民幣。

(b) 交易及結餘

外幣交易採用交易日期的匯率換算為功能貨幣。結算該等交易產生的外匯收益及虧損以及以外幣計值的貨幣資產及負債以年終匯率換算所產生的外匯收益及虧損一般於損益中確認。如其涉及合資格的現金流量對沖及合資格的投資淨額對沖或歸屬於海外業務投資淨額的一部分，則其在權益中遞延入賬。

與借貸有關的匯兌收益及虧損在損益及其他全面收益表內的融資成本中呈列。所有其他匯兌收益及虧損在損益及其他全面收益表內的「其他收益／虧損淨額」中以淨額呈列。

按外幣公平值計量的非貨幣項目，採用公平值釐定日期的匯率換算。按公平值列賬的資產及負債的換算差額作為公平值收益或虧損的一部分列報。例如，非貨幣資產及負債(如以公平值計量且其變動計入損益持有的權益)的換算差額於損益中確認為公平值收益或虧損的一部分，而非貨幣資產(如分類為以公平值計量且其變動計入其他全面收益的權益)的換算差額在其他全面收益中確認。



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

For the year ended 31 December 2023 截至2023年12月31日止年度

2 Summary of material accounting policies (Continued)

2.2 The material accounting policies (Continued)

Foreign currency translation (Continued)

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified into profit or loss, as part of "other gains/losses, net".

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2 重大會計政策概要(續)

2.2 重大會計政策(續)

外幣換算(續)

(c) 集團公司

其功能貨幣與列賬貨幣不同的海外業務(當中並無惡性通貨膨脹經濟的貨幣)的業績及財務狀況按如下方法換算為列賬貨幣:

- 所呈列的各財務狀況表的資產及負債按該財務狀況表日期的收市匯率換算
- 各損益及其他全面收益表的收入及開支按平均匯率換算(除非該匯率非交易日當時利率累積影響的合理近似值,於該情況下,收入及開支於交易日換算),及
- 所有由此產生的匯兌差額在其他全面收益中確認。

於綜合入賬時,因換算於海外實體的任何投資淨額所產生的匯兌差額以及指定為該等投資對沖的借貸及其他金融工具所產生的匯兌差額在其他全面收益中確認。當出售海外業務或償還構成投資淨額一部分的任何借貸時,相關的匯兌差額將重新分類至損益,作為「其他收益/虧損淨額」的一部分。

因收購海外業務而產生的商譽及公平值調整被視為該海外業務的資產及負債,並按年末匯率換算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

2 Summary of material accounting policies (Continued)

2.2 The material accounting policies (Continued)

Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The above items of property, plant and equipment except for construction in progress are depreciated on a straight-line basis, taking into account their residual value, at the following rates per annum:

Buildings	2.71%-3.17%
Plant and machinery	9.00%-18.00%
Motor vehicles	18.00%-19.00%
Other equipment	18.00%-33.33%

Property, plant and equipment arising from business acquisition is depreciated over the remaining useful life.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount, and are recognised in "other gains/losses, net" in the profit or loss.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment, investment properties and intangible assets when completed and ready for use.

2 重大會計政策概要(續)

2.2 重大會計政策(續)

物業、廠房及設備

所有其他物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購項目直接應佔的支出。

僅在項目相關未來經濟利益可能流入本集團且項目成本能可靠計量時，後續成本方會視適用情況計入資產賬面值或確認為一項獨立資產。作為獨立資產入賬的任何部分的賬面值於重置時終止確認。所有其他維修及保養費用於產生的報告期間於損益扣除。

除在建工程外，上述物業、廠房及設備項目經計及其剩餘價值後以直線法折舊，採用的年率如下：

樓宇	2.71%至3.17%
廠房及機器	9.00%至18.00%
車輛	18.00%至19.00%
其他設備	18.00%至33.33%

業務收購產生的物業、廠房及設備按剩餘可使用年期折舊。

於各報告期末會檢討資產的剩餘價值及可使用年期，並作出適當調整。

若資產賬面值高於估計可收回金額，則即時撇減其賬面值至可收回金額。

出售的收益及虧損按所得款項與賬面值的差額確定，並於損益中的「其他收益／虧損淨額」確認。

在建工程指在建樓宇，按成本減任何減值虧損列賬，且並不進行折舊。成本包括於建設期間的直接建設成本及相關借入資金的資本化借貸成本。當在建工程完成並可使用時，將被重新分類至相應的物業、廠房及設備、投資物業及無形資產類別。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

2 Summary of material accounting policies (Continued)

2.2 The material accounting policies (Continued)

Investment properties

Investment properties are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and any impairment losses.

Investment properties are depreciated on a straight-line basis, taking into account their residual value, at the following rates per annum:

Land use right	2%
Buildings	3.17%-4.75%

Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the aggregate purchase consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes at the operating segments.

2 重大會計政策概要(續)

2.2 重大會計政策(續)

投資物業

投資物業乃持有產生長遠租金收益，且並非由本集團佔用。投資物業按成本(包括相關交易成本及(倘適用)借貸成本)進行初步計量。於初步確認後，投資物業按成本減累計折舊及任何減值虧損列賬。

投資物業經計及其剩餘價值後按直線法折舊，採用的年利率如下：

土地使用權	2%
樓宇	3.17%至4.75%

無形資產

(a) 商譽

收購附屬公司所產生的商譽即所轉讓購買代價、於被收購方的任何非控股權益金額及任何先前於被收購方的股本權益於收購日期的公平值的總和超出所收購可識別資產淨值公平值的部分。收購附屬公司的商譽包括在無形資產內。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況變動顯示可能出現減值時進行更頻密減值測試，並按成本減累計減值虧損列賬。出售實體的收益及虧損包括與出售實體有關的商譽賬面值。

就減值測試而言，商譽會分配至現金產生單位。此分配是對預期可從商譽產生的業務合併中獲取利益的現金產生單位或現金產生單位組別而作出。該等單位或單位組別乃以就內部管理目的按經營分部監察商譽的最低層級識別得出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

2 Summary of material accounting policies (Continued)

2.2 The material accounting policies (Continued)

Intangible assets (Continued)

(b) Trademarks, patents and customer relationship

Separately acquired trademarks and licences are shown at historical cost. Trademarks, patents and customer relationship acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

(c) Development cost

Costs associated with project development are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the technology so that it will be available for use
- management intends to complete the technology and use or sell it
- there is an ability to use or sell the technology
- it can be demonstrated how the technology will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the technology are available, and
- the expenditure attributable to the technology during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the technology include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as development costs in intangible assets and would be transferred to completed development projects or patents, and amortised from the point at which the asset is ready for use over its estimated use life.

2 重大會計政策概要(續)

2.2 重大會計政策(續)

無形資產(續)

(b) 商標、專利及客戶關係

分開購入的商標及牌照按歷史成本列示。在業務合併中購入的商標、專利及客戶關係於收購日期按公平值確認。其可使用年期有限，其後按成本減累計攤銷及減值虧損列賬。

(c) 開發成本

有關項目開發成本於產生時確認為開支。本集團所控制的可識別及獨特產品的設計及測試直接應佔的開發成本，於符合下列條件時確認為無形資產：

- 完成技術以致其可供使用乃技術上可行
- 管理層有意完成技術並使用或出售
- 有能力使用或出售技術
- 能證明技術日後可能產生經濟利益的方法
- 有足夠的技術、財務和其他資源完成開發並使用或出售技術，及
- 技術在開發期內應佔的開支能可靠地計量。

資本化為技術一部分的直接應佔成本包括僱員成本及相關成本的適當部分。

已資本化的開發成本按無形資產中的開發成本列賬，將劃轉至已完工開發項目或專利，並自該資產可供使用時起隨估計可使用年期攤銷。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

2 Summary of material accounting policies (Continued)

2.2 The material accounting policies (Continued)

Intangible assets (Continued)

(d) Research and development

Research expenditure and development expenditure that do not meet the criteria in (c) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

(e) Amortisation methods and periods

The Group amortises intangible assets with a limited useful life using the straight-line method over the following period:

Trademark	10 years
Software	4-5 years
Development costs	4 years
Patent right	5-10 years
Customer relationship	10 years

Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

2 重大會計政策概要(續)

2.2 重大會計政策(續)

無形資產(續)

(d) 研發

不符合上文第(c)項條件的研究費用及開發費用於產生時確認為開支。先前確認為開支的開發成本於其後期間不會確認為資產。

(e) 攤銷方法及期間

本集團按以下期限以直線法攤銷具有有限可使用年期的無形資產：

商標	10年
軟件	4至5年
開發成本	4年
專利權	5至10年
客戶關係	10年

持作出售的非流動資產(或出售組別)及已終止經營業務

倘非流動資產(或出售組別)的賬面值主要通過出售交易而非持續使用而收回，且出售被視為極有可能進行，則分類為持作出售。有關資產按其賬面值及公平值減去出售成本(以較低者為準)計量，惟遞延稅項資產、僱員福利產生的資產、按公平值列賬的金融資產及投資物業以及根據保險合同訂立的合同權利等資產除外，有關項目獲特別豁免遵守此規定。

減值虧損就資產(或出售組別)的任何初步或其後撇減至公平值減出售成本確認。倘資產(或出售組別)公平值減出售成本其後有任何增加，則確認收益，惟不超過先前確認的任何累計減值虧損。先前並無於非流動資產(或出售組別)出售日期前確認的收益或虧損於終止確認之日予以確認。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

2 Summary of material accounting policies (Continued)

2.2 The material accounting policies (Continued)

Non-current assets (or disposal groups) held for sale and discontinued operations (Continued)

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss and other comprehensive income.

Impairment of non-financial assets

Goodwill, development costs not yet ready for use and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2 重大會計政策概要(續)

2.2 重大會計政策(續)

持作出售的非流動資產(或出售組別)及已終止經營業務(續)

非流動資產(包括屬出售組別部分者)在獲分類為持作出售時不予折舊或攤銷。分類為持作出售的出售組別負債應佔利息及其他開支繼續予以確認。

分類為持作出售的非流動資產及分類為持作出售的出售組別資產於財務狀況表內與其他資產分開呈列。分類為持作出售的出售組別負債於財務狀況表內與其他負債分開呈列。

已終止經營業務指實體已出售或分類為持作出售並為獨立主要業務或經營地區的組成部分、出售該項業務或經營地區的單一統籌計劃的一部分，或僅為轉售而收購的附屬公司。已終止經營業務的業績於損益及其他全面收益表中分開呈列。

非金融資產減值

具有無限可使用年期的商譽、未可動用開發成本及無形資產毋須攤銷，惟每年進行減值測試，或倘事件或情況變化顯示其可能出現減值，則更頻繁地進行減值測試。其他資產於有事件或情況變動顯示賬面值未必可收回時進行減值測試。減值虧損按資產賬面值超過可收回金額的部分確認。可收回金額為資產公平值減出售成本與使用價值兩者的較高者。就評估減值而言，資產按有獨立可識別現金流入的最低水平分組，而有關現金流入大致上獨立於其他資產或資產組別(現金產生單位)的現金流入。出現減值的非金融資產(商譽除外)乃於各報告期末檢討是否可能撥回減值。



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

For the year ended 31 December 2023 截至2023年12月31日止年度

2 Summary of material accounting policies (Continued)

2.2 The material accounting policies (Continued)

Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income ("OCI"). For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flow from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2 重大會計政策概要(續)

2.2 重大會計政策(續)

金融資產

(a) 分類

本集團按以下計量類別對其金融資產進行分類：

- 其後將以公平值計量且其變動計入(其他全面收益或損益計量的金融資產)，及
- 將按攤銷成本計量的金融資產。

分類取決於實體管理金融資產及現金流量合同條款的業務模式。

就以公平值計量的資產而言，其收益及虧損於損益或其他全面收益(「其他全面收益」)列賬。就債務工具投資而言，其取決於持有投資的業務模式。就並非持作買賣的股本工具投資而言，則取決於本集團是否於初步確認時，不可撤銷地選擇將股本投資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」)入賬。

本集團僅於管理該等資產的業務模式改變時方會對債務投資進行重新分類。

(b) 確認及終止確認

金融資產的常規買賣在交易日(即本集團承諾購入或出售該資產之日)確認。當從金融資產收取現金流量的權利已經到期或轉讓，而本集團已將擁有權的絕大部分風險及回報轉讓時，有關金融資產便會終止確認。

(c) 計量

在初步確認時，本集團按公平值加上(倘屬並非以公平值計量且其變動計入損益(「以公平值計量且其變動計入損益」)的金融資產)購買金融資產直接應佔的交易成本計量金融資產。以公平值計量且其變動計入損益列賬的金融資產的交易成本於損益支銷。

在確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時，會整體考慮金融資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

2 Summary of material accounting policies (Continued)

2.2 The material accounting policies (Continued)

Financial assets (Continued)

(c) Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other gains/losses, net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "other gains/losses, net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "other gains/losses, net" and impairment expenses are presented as separate line item in the profit or loss.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within "other gains/losses, net" in the period in which it arises.

2 重大會計政策概要(續)

2.2 重大會計政策(續)

金融資產(續)

(c) 計量(續)

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- **攤銷成本：**倘持有資產旨在收取合同現金流量，且該等現金流量純粹為支付本金及利息，則該等資產按攤銷成本計量。該等金融資產的利息收入以實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益中確認並連同匯兌收益及虧損於「其他收益／虧損淨額」中呈列。減值虧損於損益中呈列為獨立項目。
- **以公平值計量且其變動計入其他全面收益：**倘持有資產目的為收取合同現金流量及銷售金融資產，且資產的現金流量純粹為支付本金及利息，則資產以公平值計量且其變動計入其他全面收益計量。賬面值變動計入其他全面收益，惟減值收益或虧損、利息收入及匯兌收益及虧損除外，該等項目於損益中確認。於終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益，並於「其他收益／虧損淨額」確認。該等金融資產所產生利息收入乃使用實際利率法計入財務收入。匯兌收益及虧損於「其他收益／虧損淨額」呈列，而減值開支在損益中呈列為獨立項目。
- **以公平值計量且其變動計入損益：**不符合攤銷成本或以公平值計量且其變動計入其他全面收益條件的資產乃以公平值計量且其變動計入損益計量。隨後以公平值計量且其變動計入損益的債務投資的收益或虧損於其產生期間在損益中確認，並在其他收益及虧損中以淨額呈列。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

2 Summary of material accounting policies (Continued)

2.2 The material accounting policies (Continued)

Financial assets (Continued)

(c) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established.

Changes in the fair value of financial assets measured at FVPL are recognised in "other gains/losses, net" in profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost, FVOCI and FVPL. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group has certain types of financial assets that are subject to IFRS 9's ECL model. Please refer to Note 3 for details.

2 重大會計政策概要(續)

2.2 重大會計政策(續)

金融資產(續)

(c) 計量(續)

股本工具

本集團隨後按公平值計量所有股本投資。當本集團管理層已選擇於其他全面收益呈列股本投資的公平值收益及虧損，公平值收益及虧損其後於終止確認投資後不會重新分類至損益。該等投資的股息於本集團收取款項的權利確立時繼續於損益確認。

以公平值計量且其變動計入損益的金融資產公平值變動於損益中的「其他收益／虧損淨額」(按適用情況)確認。以公平值計量且其變動計入其他全面收益計量的股本投資的減值虧損(及減值虧損撥回)不會與公平值其他變動分開列報。

(d) 減值

本集團根據前瞻性資料，評估有關其按攤銷成本、以公平值計量且其變動計入其他全面收益及以公平值計量且其變動計入損益列賬的債務工具的預期信貸虧損。所應用的減值方法取決於信貸風險是否大幅增加。

本集團持有若干類別的金融資產在國際財務報告準則第9號預期信貸虧損模型的適用範圍內。詳情請參閱附註3。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

2 Summary of material accounting policies (Continued)

2.2 The material accounting policies (Continued)

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within a year and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 29 for further information about the Group's accounting for trade receivables and Note 3 for a description of the Group's impairment policies.

2 重大會計政策概要(續)

2.2 重大會計政策(續)

抵銷金融工具

倘本集團現時有合法強制執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，金融資產與負債可互相抵銷，並在財務狀況表中報告其淨額。本集團亦訂立不符合抵銷條件的安排，惟仍容許相關金額於破產或合同終止等若干情況下予以抵銷。

存貨

存貨按成本及可變現淨值的較低者列賬。成本乃按加權平均法計算。製成品及在製品的成本包括原材料、直接勞工、其他直接成本及相關生產費用(基於正常營運能力)，不包括借貸成本。可變現淨值指日常業務過程中的估計售價減估計完工成本及對作出銷售屬必要的估計成本。

貿易應收款項

貿易應收款項為於日常業務過程中就銷售貨品或履行服務收取客戶的款項，通常於一年內到期結清，因此均被分類為流動。

貿易應收款項按無條件代價金額初步確認，除非其包括重大融資成分，則按公平值確認。本集團持有的貿易應收款項旨在收取合同現金流量，因此隨後採用實際利率法按攤銷成本對其進行計量。有關本集團對貿易應收款項的會計處理的進一步資料及本集團減值政策闡述，分別詳見附註29及附註3。



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

For the year ended 31 December 2023 截至2023年12月31日止年度

2 Summary of material accounting policies (Continued)

2.2 The material accounting policies (Continued)

Current and deferred income tax

The income tax expense for the period comprises current and deferred tax. Income tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the income tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the statement of financial position in the areas where the Company, its subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 重大會計政策概要(續)

2.2 重大會計政策(續)

即期及遞延所得稅

期內所得稅開支包括即期及遞延稅項。所得稅均於損益確認，惟與在其他全面收益或直接於權益中確認的項目有關者除外。在該情況下，所得稅亦分別於其他全面收益或直接於權益中確認。

(a) 即期所得稅

即期所得稅支出根據本公司、其附屬公司、聯營公司及合營企業經營所在及產生應課稅收入的地區於財務狀況表當日已頒佈或實質頒佈的稅法計算。管理層就有待詮釋的適用稅務法規的情況定期評估報稅表的狀況，並在適當情況下根據預期須向稅務機關繳付的稅款設立撥備。

(b) 遞延所得稅

內部基準差額

遞延所得稅按資產及負債的稅基與其在財務報表的賬面值之間的暫時差額確認。然而，如遞延所得稅負債產生自初步確認商譽，則不予確認；如遞延所得稅產生自交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計損益及應課稅損益，則不作記賬。遞延所得稅乃以於財務狀況表當日已頒佈或實質頒佈的稅率(及稅法)釐定，並預期於變現相關遞延所得稅資產或結算遞延所得稅負債時應用。

僅於可能出現未來應課稅溢利抵銷暫時差額時確認遞延所得稅資產。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

2 Summary of material accounting policies (Continued)

2.2 The material accounting policies (Continued)

Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Outside basis differences

Deferred income tax is provided on temporary differences arising from investments in subsidiaries, joint ventures and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for joint ventures and associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred income tax liability in relation to taxable temporary differences arising from the joint ventures and associates' undistributed profits is not recognised.

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 重大會計政策概要(續)

2.2 重大會計政策(續)

即期及遞延所得稅(續)

(b) 遞延所得稅(續)

外部基準差額

遞延所得稅就於附屬公司、合營企業及聯營公司的投資產生的暫時差額計提，惟本集團控制暫時差額撥回時間，且暫時差額在可見未來可能不會撥回的遞延所得稅負債，則另作別論。本集團通常無法控制合營企業及聯營公司的暫時差額的撥回。僅在有協議賦予本集團能力控制暫時差額在可見未來撥回時，與合營企業及聯營公司的未分派溢利所產生應課稅暫時差額相關的遞延所得稅負債不予確認。

(c) 抵銷

當有法定可執行權利將即期所得稅資產與即期所得稅負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或有意以淨額基準結算結餘的不同應課稅實體所徵收的所得稅時，則可將遞延所得稅資產與負債互相抵銷。



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

For the year ended 31 December 2023 截至2023年12月31日止年度

2 Summary of material accounting policies (Continued)

2.2 The material accounting policies (Continued)

Employee benefits

Employee benefits include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits provided in various forms of consideration in exchange for service rendered by employees or compensations for the termination of employment relationship.

(a) Short-term obligations

Short-term employee benefits include employee wages or salaries, bonus, allowances and subsidies, staff welfare, premiums or contributions on medical insurance, work injury insurance and maternity insurance, housing funds, short-term paid absences, labour union running costs and employee education costs, etc. The short-term employee benefit liabilities are recognised in the accounting period in which the service is rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets. Non-monetary benefits are measured at fair value.

(b) Pension obligations

The Group operates various pension schemes, including both defined contribution and defined benefit plans.

Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group's legal or constructive obligation for the plan is limited to the contributions.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2 重大會計政策概要(續)

2.2 重大會計政策(續)

僱員福利

僱員福利包括為獲得僱員提供的服務或解除僱傭關係的補償而給予的各種形式的短期僱員福利、離職後福利、離職福利及其他長期僱員福利等。

(a) 短期責任

短期僱員福利包括僱員工資或薪金、獎金、津貼及補貼、員工福利、醫療保險、工傷保險及生育保險費用或供款、住房公積金、短期帶薪缺勤、工會營運成本及僱員教育成本等。本集團在僱員提供服務的會計期間確認短期僱員福利負債，並相應於當期損益或相關資產成本扣除。非貨幣性福利按公平值計量。

(b) 退休金責任

本集團推行多個退休金計劃，包括界定供款及定額福利計劃。

界定供款計劃

界定供款計劃為本集團須向獨立實體支付固定供款的退休金計劃。本集團就該計劃的法律或推定責任僅限於供款。

本集團以強制性、合同性或自願性方式向公開或私人管理的退休金保險計劃供款。本集團作出供款後，概無進一步付款責任。供款於到期時確認為僱員福利開支。倘可返還或扣減未來付款的現金，預付供款確認為資產。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

2 Summary of material accounting policies (Continued)

2.2 The material accounting policies (Continued)

Employee benefits (Continued)

(b) Pension obligations (Continued)

Defined benefit plans

A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The current service cost of the defined benefit plan, recognised in the profit or loss in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in the profit or loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the profit or loss.

2 重大會計政策概要(續)

2.2 重大會計政策(續)

僱員福利(續)

(b) 退休金責任(續)

定額福利計劃

定額福利計劃是一項非界定供款退休金計劃。

定額福利計劃一般界定為僱員於退休時收取的退休金福利金額，有關金額通常視乎一項或多項因素而定，例如年齡、服務年期及賠償。

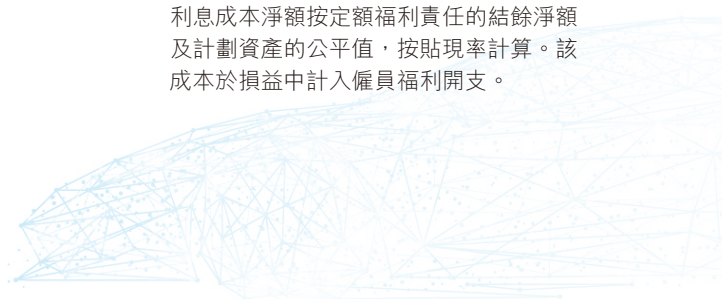
於財務狀況表當日確認與定額福利退休金計劃有關的負債是報告期末定額福利責任的現值減計劃資產公平值。定額福利責任每年由獨立精算師使用預測單位信貸法計算。定額福利責任的現值，按以支付福利的貨幣計值且到期期限與相關退休金責任期限相若的優質公司債券的利率，貼現預計未來現金流出而釐定。在相關債券並無深度市場的國家，則採用政府債券的市場利率。

定額福利計劃的當期服務成本(於損益內的僱員福利開支中確認，惟已計入資產成本者除外)反映於本年度因僱員服務而產生的定額福利責任的增加、福利變動、縮減及結算。

因經驗調整及精算假設改變產生的精算收益及虧損於產生期間在其他全面收益扣除或計入。

過往服務成本隨即於損益確認。

利息成本淨額按定額福利責任的結餘淨額及計劃資產的公平值，按貼現率計算。該成本於損益中計入僱員福利開支。



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

For the year ended 31 December 2023 截至2023年12月31日止年度

2 Summary of material accounting policies (Continued)

2.2 The material accounting policies (Continued)

Employee benefits (Continued)

(c) Other post-employment obligations

Some group companies provide other post-retirement benefits to their retirees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit pension plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

(d) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(e) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2 重大會計政策概要(續)

2.2 重大會計政策(續)

僱員福利(續)

(c) 其他離職後責任

若干集團公司向退休僱員提供其他退休後福利。享有此等福利一般以僱員在達到退休年齡前仍在職及已完成最低服務期為條件。此等福利的預期成本利用與定額福利退休金計劃使用的相同會計處理方法，按僱傭期累計。經驗調整及精算假設的變動所產生的精算收益及虧損在產生期間內於其他全面收益的權益中扣除或計入。此等責任每年由獨立合資格精算師估值。

(d) 離職福利

離職福利在本集團於正常退休日期前終止僱用僱員或當僱員接受自願遣散以換取此等福利時支付。本集團在以下較早日期發生時確認離職福利：(a)當本集團不再能夠撤回此等福利要約時；及(b)當實體就屬於國際會計準則第37號範圍的重組確認成本，並涉及支付離職福利時。在鼓勵僱員自願遣散的要約情況下，離職福利按預期接受要約的僱員人數計算。在報告期末後超過12個月到期的福利應貼現至現值。

(e) 溢利分享及花紅計劃

本集團按經若干調整後本公司股東應佔溢利根據公式計算的花紅及溢利分享確認負債及開支。當有合同責任或過往慣例引致推定責任時，本集團即會確認撥備。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

2 Summary of material accounting policies (Continued)

2.2 The material accounting policies (Continued)

Employee benefits (Continued)

(f) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of financial position date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(g) Share-based payments – expense recognition and grant date

Share-based payment expenses should be recognised over the period during which the employees provide the relevant services. This period may commence prior to the grant date. In this situation, the entity estimates the grant date fair value of the equity instruments for the purposes of recognising the services received during the period between service commencement date and grant date. Once the grant date has been established, the entity revises the earlier estimate so that the amounts recognised for services received is ultimately based on the grant date fair value of the equity instruments.

Share-based payments

Share-based compensation benefits are provided to employees via the A share Option Incentive Scheme (the “Employee Option Plan”), the executive short-term incentive scheme and share appreciation. Information relating to these schemes is set out in Notes 38 and 39.

2 重大會計政策概要(續)

2.2 重大會計政策(續)

僱員福利(續)

(f) 僱員休假權利

僱員享有的年假在僱員可享有時確認。本集團會對僱員截至財務狀況表當日所提供服務而可享的年假估算負債作出撥備。

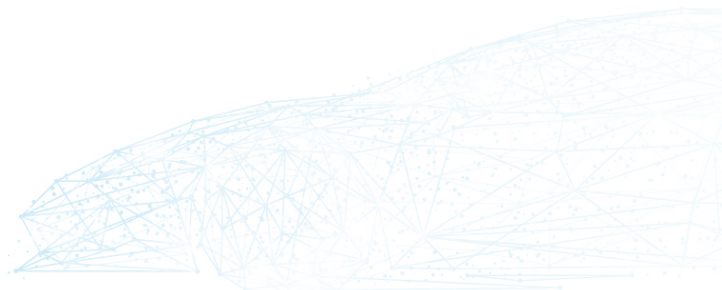
僱員享有的病假及產假直至僱員休假之時方會確認。

(g) 以股份為基礎的付款 – 開支確認及授出日期

以股份為基礎的付款開支應於僱員提供相關服務期間確認。該期間可在授予日期之前開始。於此情況下，實體估計股本工具的授出日期公平值以確認於服務開始日期至授出日期的期間內所接受的服務。一經確定授出日期，實體會修改先前估計以使所獲服務的確認金額最終按股本工具的授出日期公平值釐定。

以股份為基礎的付款

本集團透過A股股票期權激勵計劃(「僱員期權計劃」)、行政人員短期激勵計劃及股票增值向僱員提供以股份為基礎的薪酬福利。有關該等計劃的資料載於附註38及39。



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

For the year ended 31 December 2023 截至2023年12月31日止年度

2 Summary of material accounting policies (Continued)

2.2 The material accounting policies (Continued)

Employee benefits (Continued)

(g) Share-based payments – expense recognition and grant date (Continued)

Employee options

The fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2 重大會計政策概要(續)

2.2 重大會計政策(續)

僱員福利(續)

(g) 以股份為基礎的付款－開支確認及授出日期(續)

僱員期權

根據僱員期權計劃授出的期權的公平值確認為僱員福利開支，並相應增加權益。本集團按照所授期權的公平值釐定費用總額：

- 包括任何市場業績狀況(例如實體股價)
- 不包括任何服務及非市場業績歸屬條件(例如盈利能力、銷售增長目標及僱員於一段特定期間內留任實體)的影響，及
- 包括任何非歸屬條件(例如規定僱員於一段特定時間保留或持有股份)的影響。

總開支於歸屬期內確認，即符合所有列明的歸屬條件期間。各期間結束時，實體會根據非市場歸屬及服務條件修改其估計預期可予歸屬的期權數目。修改原有估計(如有)的影響則於損益確認，並對權益作相應調整。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

2 Summary of material accounting policies (Continued)

2.2 The material accounting policies (Continued)

Employee benefits (Continued)

(g) *Share-based payments – expense recognition and grant date (Continued)*

Restricted share incentive scheme

Under the restricted share incentive scheme, shares are issued by the Company to the selected employees on the grant date.

The total amount to be expensed which is determined by reference to the fair value of the granted restricted shares as of the grant date less the proceeds received from the grant, is amortised to profit or loss over the relevant service period being the vesting period of the shares, and recorded under other reserves attributable to equity holders of the Company. The proceeds received from the grant are treated as capital contribution wholly belonging to the participants. The proceeds received from the grant are firstly recorded under treasury shares and other payables until each unlocking date when the relevant vesting conditions are satisfied.

The number of shares expected to vest is estimated based on the non-market vesting conditions. The estimates are revised at the end of each reporting period and adjustments are recognised in profit or loss and other reserves.

2 重大會計政策概要(續)

2.2 重大會計政策(續)

僱員福利(續)

(g) *以股份為基礎的付款—開支確認及授出日期(續)*

限制性股票激勵計劃

根據限制性股票激勵計劃，本公司於授出日期向經選定僱員發行股份。

支銷總額經參考截至授出日期已授出的限制性股票的公平值減去自授出收到的所得款項後釐定，在相關服務期限(即股份歸屬期)攤銷至損益，並計入本公司權益持有人應佔的其他儲備。自授出收到的所得款項被視為全部屬於參與人的出資而處理。自授出收到的所得款項首先計入庫存股份及其他應付款項，直至相關歸屬條件獲達成時的各解除限售日。

預計歸屬的股份數量乃根據非市場歸屬條件估計。有關估計在各報告期末進行修訂，並於損益及其他儲備中確認調整。



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

For the year ended 31 December 2023 截至2023年12月31日止年度

2 Summary of material accounting policies (Continued)

2.2 The material accounting policies (Continued)

Provision

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

The Group recognises provisions in respect of the estimated liability to repair or replace for assurance type – warranty. This provision is calculated based on historical experience of the level of repairs and replacements.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If an entity has an onerous contract (the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it), the present obligation under the contract is recognised as a provision.

A restructuring provision is recognised only when the general recognition criteria for provision are met. The obligation for a restructuring is often constructive. A constructive restructuring obligation arises only when there is: (a) a detailed formal plan identifying the main features of the restructuring; and (b) a valid expectation in those affected that the entity will carry out the restructuring by starting to implement the plan or announcing its main features to those affected.

A restructuring plan does not create a present obligation at the statement of financial position date if it is announced after that date, even if it is announced before the financial statements are approved. A sale or termination of a business might fall under the definition of a restructuring. No obligation arises in respect of restructuring costs associated with the sale of an operation until the entity is committed to the sale (that is, there is a binding sale agreement).

Restructuring provision includes only the direct expenditures arising from the restructuring, which are necessarily entailed by the restructuring and not those associated with the entity's ongoing activities. Any expected gains on the sale of assets are not considered in measuring a restructuring provision.

2 重大會計政策概要(續)

2.2 重大會計政策(續)

撥備

當本集團因過往事件承擔現有法律或推定責任，而解除責任很有可能導致資源流出，且金額能夠可靠估算的情況下，便會確認撥備。未來的營運虧損則不會確認撥備。

本集團就保障型的保修所作維修或更換確認估計負債撥備。該撥備按過往維修及更換之經驗計算。

倘承擔若干類似責任，於釐定解除責任是否需要流出資源時，將以整類責任類別為考慮。即使同類責任當中任何一項導致資源流出可能性甚低，亦會確認撥備。

倘實體具有嚴苛合同(履行合同責任所不可避免的成本超過根據合同預期獲得的經濟利益)，則合同下的現時責任確認為撥備。

重組撥備於符合撥備的一般確認標準時方獲確認。重組責任往往具有建設性。建設性重組責任於出現下列情況時方會產生：(a)詳盡的正式計劃識別出主要重組特性；及(b)對該等受影響者合理預期實體將開始執行計劃或宣佈對該等受影響者加入主要特性以進行重組。

倘重組計劃於財務狀況表當日之後宣佈，即使是於批准財務報表之前宣佈，其於結算日並無產生現時責任。業務的銷售或終止均可能符合重組的定義。有關銷售業務的重組成本並無產生責任，直至實體保證進行銷售(即存在具有約束力的銷售協議)為止。

重組撥備僅包括源自重組的直接開支，此項開支屬重組的必要開支，而非有關實體持續活動的開支。於計量重組撥備時概無計及任何資產銷售的預期收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

2 Summary of material accounting policies (Continued)

2.2 The material accounting policies (Continued)

Revenue recognition

Sales comprise the fair value of the consideration received or receivable from the sale of coal mining machinery, spare parts, auto parts and rendering of services in the ordinary course of the Group's activities. Sales are presented, net of value-added tax, rebates and discounts, and after eliminating sales within the Group.

The Group also assesses its role as an agent or principal for each transaction and in an agency arrangement the amounts collected on behalf of the principal are excluded from revenue. The Group recognises revenue when the specific criteria have been met for each of the activities, as described below.

Sales of products

The Group manufactures and sells a range of coal mining machineries and auto parts to its customers. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. The retention receivables which will be settled by customers after warranty period, is included in trade receivables.

The Group does not recognise the warranty service as a separate performance obligation in a single contract as the warranty service is assurance type, and the Group's obligation to repair or replace faulty products under the warranty terms is recognised as a provision, see Note 33.

Transportation and handling cost

As the transportation and handling activities occur before the customer obtains control of related products, they are not separate performance obligation, therefore, related costs are fulfilment costs which are recognised as assets. The assets are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or service to which the assets relate. Due to the short period of transportation, related assets are not material at the date of the statement of financial position.

2 重大會計政策概要(續)

2.2 重大會計政策(續)

收入確認

銷售額包括於本集團一般業務過程中銷售煤礦機械、配件及汽車零部件與提供服務的已收或應收代價的公平值。銷售額經扣除增值稅、回扣及折扣並抵銷本集團內部銷售額後呈列。

本集團亦就每項交易評估其作為代理或主事人的角色，而在代理安排中，代表主事人收取的金額不會計入收入。本集團於各項業務滿足特定條件時確認收入，如下文所述。

銷售產品

本集團製造及銷售一系列煤礦機械和汽車零部件予其客戶。當產品控制權已轉移，產品已交付予客戶，且不存在可能影響客戶對產品接收的未履行責任時，本集團即確認銷售。當產品已運至指定地點，過時和損失風險已轉讓予客戶，而客戶已根據銷售合同接收產品、接收條款已作廢，或本集團有客觀證據顯示所有接收條款已經履行後，才算交付。客戶將於保修期後結清的應收保留金計入貿易應收款項。

本集團不會將保修服務確認為單項合同中的單獨履約責任，原因為保修服務為保障型，且本集團保修條款中修理或更換缺陷產品的責任獲確認為撥備，見附註33。

運輸及處理成本

由於運輸及處理活動於客戶取得有關產品控制權之前發生，其無單獨履約責任，故有關成本為履約成本及獲確認為資產。資產按與資產相關的貨品或服務轉讓予客戶一致的系統基準進行攤銷。由於運輸時間短，有關資產於財務狀況表當日屬不重大。



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

For the year ended 31 December 2023 截至2023年12月31日止年度

2 Summary of material accounting policies (Continued)

2.2 The material accounting policies (Continued)

Revenue recognition (Continued)

Significant financing component

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Normally, the collection period would be from 3 to 5 years.

Rendering of services

Revenue from providing services is recognised in the accounting period in which the services are rendered. The service provided by the Group is mainly related to the service for repairing service.

Presentation of assets and liabilities related to contracts with customers

IFRS 15 Revenue from Contracts with Customers requires the presentation of any unconditional rights to consideration as a receivable separately from contract assets. The Group has therefore reclassified its contract assets and contract liabilities in accordance with IFRS 15.

Contract liabilities are recognised as follows:

- Contract liabilities recognised in relation to advance received from customers for non-cancellable contracts.
- Contract liabilities recognised in relation to Research and Development ("R&D") reimbursements – The Group recognises the related reimbursement payment from customer as contract liabilities and recognises the amount as revenue over the expected production to customer in future period. The related R&D costs are capitalised as contract fulfilment cost and amortised to profit or loss on a systematic basis consistent with the pattern of the transfer of the products under production to the customer as part of cost of sales. Any R&D cost which is not recoverable or when related production is not proceeded by the customer is written off to profit or loss directly.

The Group also has the contract related assets, recognised in relation to nomination fee. Nomination fee represents the fee paid by the Group to the customers to participate in the tendering process, and the fee is not refundable once the customer's contract is secured. Such payment to customer is capitalised as an asset and subsequently amortised to deduct against the revenue over the contract life.

2 重大會計政策概要(續)

2.2 重大會計政策(續)

收入確認(續)

重大融資部分

倘合同包含融資部分，為客戶提供重大融資利益超過12個月，則收入按與客戶進行之個別融資交易所反映貼現率貼現之應收款項現值計量，而利息收入則按實際利率法單獨累計。收回期限一般為3至5年。

提供服務

提供服務所得收入於提供服務之會計期間確認。本集團提供的服務主要與維修服務有關。

呈列與客戶之間之合同有關的資產及負債

國際財務報告準則第15號與客戶之間之合同產生的收入要求將任何無條件收取代價的權利呈列為獨立於合同資產的應收款項。因此，本集團根據國際財務報告準則第15號重新分類其合同資產及合同負債。

合同負債確認如下：

- 就不可取消合同收取的客戶墊款所確認的合同負債。
- 有關研究與開發(「研發」)補償確認的合同負債—本集團已將來自客戶的有關補償款項確認為合同負債，並會於未來期間將該款項確認為向客戶所作預期生產的收入。有關研發成本資本化為合同履約成本，並作為銷售成本的一部分根據向客戶轉讓生產中產品的模式按系統基準於損益中攤銷。任何無法收回的或有關生產並未由客戶繼續進行時的研發成本則直接於損益中撤銷。

本集團亦有就提名費確認的合同相關資產。提名費指本集團為參與投標程序而向客戶支付的費用。客戶合同一旦取得，該費用則不可退還。向客戶支付的有關款項資本化為一項資產，其後攤銷以從合同年期內的收入中扣除。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

2 Summary of material accounting policies (Continued)

2.2 The material accounting policies (Continued)

Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

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

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

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

2 重大會計政策概要(續)

2.2 重大會計政策(續)

租賃

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

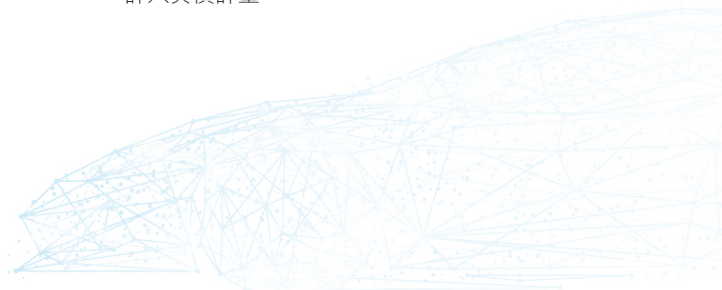
合同可能包含租賃及非租賃組成部分。本集團根據租賃及非租賃組成部分的相應獨立價格，將合同代價分配至租賃及非租賃組成部分。然而，就本集團為承租人的地產租賃而言，本集團選擇將租賃及非租賃組成部分入賬為單一租賃組成部分，並無將兩者區分。

租賃條款按單獨基準協商且包含多種不同條款及條件。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契諾。租賃資產不得用於借貸擔保。

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

- 固定付款(包括實質固定付款)減任何應收租賃優惠，
- 基於指數或利率並於開始日期使用指數或利率初步計量的可變租賃款項，
- 剩餘價值擔保下本集團預期應付的款項，
- 本集團合理確定行使購買選擇權時該選擇權的行使價，及
- 租期反映本集團行使該選擇權時有關終止租賃的罰款。

根據若干合理延期選擇權作出的租賃款項亦將計入負債計量。



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

For the year ended 31 December 2023 截至2023年12月31日止年度

2 Summary of material accounting policies (Continued)

2.2 The material accounting policies (Continued)

Leases (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, eg term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

2 重大會計政策概要(續)

2.2 重大會計政策(續)

租賃(續)

租賃款項採用租賃所隱含的利率貼現。倘無法釐定該利率(本集團的租賃一般屬此情況)，則使用承租人新增借貸利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入所需資金獲取價值與使用權資產類似的資產而須支付的利率。

為釐定新增借貸利率，本集團：

- 在可行情況下使用個別承租人最近獲得的第三方融資為起始點作出調整，以反映自獲得第三方融資以來融資條件的變動，
- 採用累加法，首先就本集團(最近並無第三方融資)所持有租賃的信貸風險調整無風險利率，及
- 進行租賃特定調整，例如期限、國家、貨幣及抵押。

倘個別承租人享有具有與租賃類似付款情況的可觀察攤銷貸款利率(通過近期融資或市場數據獲得)，則集團實體以該利率為起始點釐定新增借貸利率。

本集團未來可能根據指數或利率增加可變租賃款項金額，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃款項作出的調整生效時，租賃負債根據使用權資產進行重新評估及調整。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

2 Summary of material accounting policies (Continued)

2.2 The material accounting policies (Continued)

Leases (Continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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

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

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is amortised over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

2 重大會計政策概要(續)

2.2 重大會計政策(續)

租賃(續)

租賃款項於本金及融資成本之間分配。融資成本於租賃期間於損益扣除，以產生各期間負債餘額的固定週期利率。

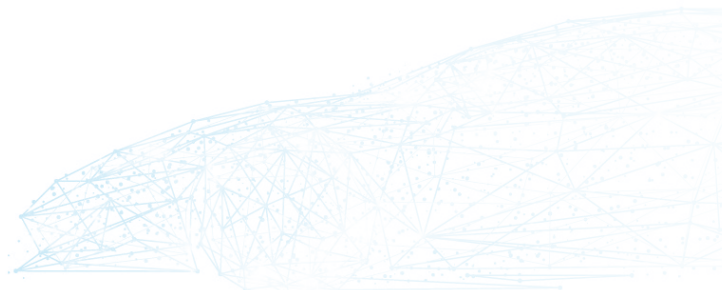
使用權資產按成本計量，包括以下各項：

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

使用權資產一般於資產可使用年期或租賃期(以較短者為準)按直線法計提折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年內予以折舊。

與設備及車輛的短期租賃以及所有低價值資產租賃相關的付款按直線法於損益確認為開支。短期租賃為租賃期12個月或以下的租賃，且無購買權。低價值資產包括資訊科技設備及小型辦公家具。

本集團作為出租人的經營租賃的租賃收入按直線法於租賃期內確認為收入。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租賃期內以確認租賃收入的相同基準確認為開支。相關租賃資產按其性質計入財務狀況表。採納新租賃準則後，本集團無需對作為出租人所持有資產的會計處理作任何調整。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

3 Financial risk factors

The Group's major financial assets and liabilities include loans receivable from associates and joint ventures, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, finance lease receivables, long-term receivables, debt investment, trade and other receivables, derivative instruments, bank deposits, cash and cash equivalents, trade and other payables, borrowings, transferred trade receivables and liabilities associated with transferred trade receivables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Market risk

The Group's activities expose it primarily to currency risk, interest rate risk, liquidity risk and price risk. There has been no change in the Group's exposure to these risks or the manner in which it manages and measures the risks.

(i) Currency risk

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

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

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

The carrying amounts of the Group's Non-Functional Currency Items at the end of each reporting period are as follows:

		31 December 2023 2023年12月31日			31 December 2022 2022年12月31日		
		USD 美元 RMB'000 人民幣千元	EUR 歐元 RMB'000 人民幣千元	HKD 港元 RMB'000 人民幣千元	USD 美元 RMB'000 人民幣千元	EUR 歐元 RMB'000 人民幣千元	HKD 港元 RMB'000 人民幣千元
Assets	資產	885,217	111,855	1,981	1,052,259	134,066	10,005
Liabilities	負債	(236,268)	(103,095)	-	(130,393)	(280,415)	-

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.

3 金融風險因素

本集團主要金融資產及負債包括應收聯營公司及合營企業貸款、以公平值計量且其變動計入損益的金融資產、以公平值計量且其變動計入其他全面收益的金融資產、融資租賃應收款項、長期應收款項、債務投資、貿易及其他應收款項、衍生工具、銀行存款、現金及現金等價物、貿易及其他應付款項、借貸、已劃轉的貿易應收款項及與已劃轉的貿易應收款項有關的負債。該等金融工具詳情於各附註披露。有關該等金融工具的風險及如何降低該等風險的政策載列如下。管理層管理並監控該等風險，以確保及時有效實施適當措施。

(a) 市場風險

本集團業務使其主要承受貨幣風險、利率風險、流動資金風險及價格風險。本集團承受的該等風險或管理及計量風險的方式概無變動。

(i) 貨幣風險

本集團從事國際性業務，並承受多種非功能貨幣帶來的外匯風險。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來自非功能貨幣的銀行結餘、應收款項、借款及應付款項（統稱「非功能貨幣項目」）。

管理層監控外匯風險，並於需要時考慮利用遠期外匯合同對沖若干外幣風險。

於各報告期末，本集團非功能貨幣項目的賬面值如下：

本集團主要承擔美元兌人民幣、歐元兌人民幣及港元兌人民幣的外匯風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

3 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% appreciation and depreciation in the relevant foreign currencies against RMB. The rate of 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of each reporting period for a 5% change in foreign currency rates but does not consider the effect of derivative financial instruments. A positive number below indicates an increase in post-tax profit for the year and a negative number below indicates a decrease in profit for the year where the relevant foreign currencies change 5% against RMB.

		31 December 2023			31 December 2022		
		2023年12月31日			2022年12月31日		
		USD	EUR	HKD	USD	EUR	HKD
		美元	歐元	港元	美元	歐元	港元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
If the currency strengthens against RMB	倘貨幣兌人民幣升值	28,104	712	75	39,066	(5,903)	375
If the currency weakens against RMB	倘貨幣兌人民幣貶值	(28,104)	(712)	(75)	(39,066)	5,903	(375)

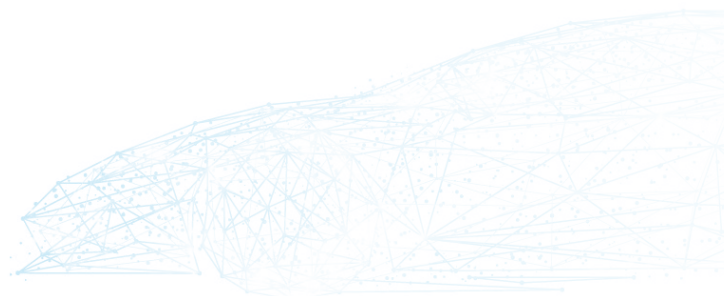
3 金融風險因素(續)

(a) 市場風險(續)

(i) 貨幣風險(續)

敏感度分析

下表載列本集團對有關外幣兌人民幣升值及貶值5%的敏感度詳情。5%的比率為向主要管理人員內部呈報外匯風險的敏感度比率，並代表管理層對匯率合理可能變動的評估。敏感度分析僅包括以外幣列值的尚未支付貨幣項目，並於各報告期末以匯率變動5%作匯兌調整，惟不計及衍生金融工具的影響。下列反映有關外幣兌人民幣變動5%時的情況，正數表示年內除稅後溢利增加，而負數表示年內溢利減少。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

3 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Interest risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate borrowings (see Note 33 for details). 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.

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate borrowings at the end of each reporting period and the expected changes in interest rates taking place at the beginning of the financial year and being held constant throughout the reporting period.

If the interest rates on variable-rate borrowings had been 50 basis points higher and all other variables were held constant, post-tax profit for the year would have decreased by:

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Decrease in post-tax profit for the year	(28,115)	(28,406)

The post-tax profit for the year would have increased by the same amount as mentioned above if the interest rates on variable-rate borrowings had been 50 basis points lower and all other variables were held constant.

3 金融風險因素(續)

(a) 市場風險(續)

(ii) 利率風險

本集團就浮息借貸(詳情參見附註33)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。

以下敏感度分析乃根據浮息借貸於各報告期末的利率風險以及財政年度初出現的利率預期變動(於整個報告期維持不變)釐定。

倘浮息借貸的利率上升50個基點,而所有其他變數不變,則年內除稅後溢利將減少:

倘浮息借貸的利率下降50個基點,而所有其他變數不變,則年內除稅後溢利將按上述相同金額增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

3 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the statement of financial position either as at fair value through other comprehensive income (FVOCI) (Note 23) or at fair value through profit or loss (FVPL) (Note 23). To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

The Group's equity investments include both publicly traded investments and investments in unlisted companies.

With the 10% change of the price of those equity securities including both listed companies and unlisted companies, the Group's other comprehensive income and profit before tax would increase or decrease by approximately RMB40.8 million and RMB1.3 million (2022: RMB79.7 million and RMB0.1 million respectively), respectively.

(b) Credit risk

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

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

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

3 金融風險因素(續)

(a) 市場風險(續)

(iii) 價格風險

本集團承受其持有投資所產生的股本證券價格風險，並於財務狀況表分類為以公平值計量且其變動計入其他全面收益(附註23)或以公平值計量且其變動計入損益(附註23)。為管理其股本證券投資所產生的價格風險，本集團將其投資組合多樣化，而組合多樣化根據本集團設立的限制進行。

本集團的股權投資包括公開交易投資及於非上市公司的投資。

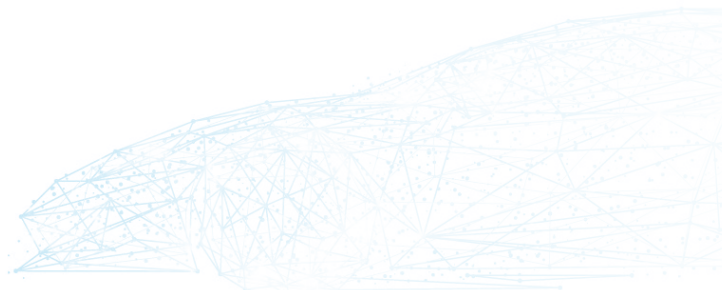
倘該等股本證券價格出現10%變動(包括上市公司及未上市公司)，本集團的其他全面收益及除稅前溢利則會分別增加或減少約人民幣40.8百萬元及人民幣1.3百萬元(2022年：分別為人民幣79.7百萬元及人民幣0.1百萬元)。

(b) 信貸風險

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

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

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



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

For the year ended 31 December 2023 截至2023年12月31日止年度

3 Financial risk factors (Continued)

(b) Credit risk (Continued)

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

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

The 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 5 years and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparties' ability to meet its obligations
- actual or expected significant changes in the operating results of counterparties
- significant increases in credit risk on other financial instruments of counterparties
- significant changes in the expected performance and behaviour of counterparties, including changes in the payment status of counterparties in the Group and changes in the operating results of the counterparties.

3 金融風險因素(續)

(b) 信貸風險(續)

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(相當於合同價格約30%)，並就餘下合同價格向客戶授予180天信貸期。就汽車零部件而言，客戶一般獲授0至90天的信貸期。

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

本集團考慮於初步確認資產時的違約可能性及於各報告期間的信貸風險會否持續顯著增加。為評估信貸風險有否顯著增加，本集團將資產於報告日期的違約風險與於初步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5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，以下因素尤其需要納入考慮範圍：

- 營商、財務或經濟狀況實際或預期出現重大不利變動，預期將導致對手方履約能力出現重大變動
- 對手方經營業績實際或者預期出現重大變動
- 對手方的其他金融工具的信貸風險顯著增加
- 對手方預期表現及行為出現重大變動，包括本集團內對手方付款情況的變動及對手方經營業績的變動。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

3 Financial risk factors (Continued)

(b) Credit risk (Continued)

The Group has the receivables from different customers and debtors operate in different industries. In the meantime, customer portfolio basis are also different between China and other countries. Thus, the Group classified the above assets into below categories:

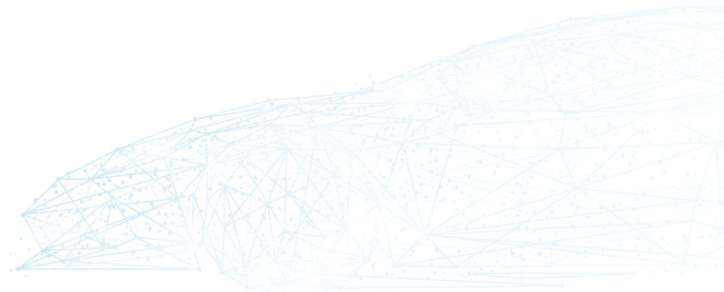
- Category 1: trade receivables – coal mining machinery group
- Category 2: trade receivables – ASIMCO group
- Category 3: trade receivables – SEG Automotive Germany GmbH (“SEG”) and its subsidiaries (“SEG group”)
- Category 4: notes receivables – commercial notes
- Category 5: notes receivables – bank accepted notes
- Category 6: finance lease receivables and long-term receivables
- Category 7: other receivables
- Category 8: transferred trade receivables
- Category 9: financial assets at fair value through profit or loss

3 金融風險因素(續)

(b) 信貸風險(續)

本集團應收款項來自不同行業的客戶及借貨人。同時，中國與其他國家之間的客戶組合基礎不同。因此，本集團將上述資產劃分為如下類別：

- 類別1：貿易應收款項－煤礦機械集團
- 類別2：貿易應收款項－亞新科集團
- 類別3：貿易應收款項－SEG Automotive Germany GmbH(「SEG」)及其附屬公司(「SEG集團」)
- 類別4：應收票據－商業票據
- 類別5：應收票據－銀行承兌票據
- 類別6：融資租賃應收款項及長期應收款項
- 類別7：其他應收款項
- 類別8：已劃轉的貿易應收款項
- 類別9：以公平值計量且其變動計入損益的金融資產



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

For the year ended 31 December 2023 截至2023年12月31日止年度

3 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 12 to 36 month before 31 December 2023 or 31 December 2022 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the Producer Price Index ("PPI") of coal mining and washing industry and Gross Domestic Product ("GDP") to be the most relevant factors for coal mining machinery group, and general PPI and GDP of the countries in which it sells its goods and services to be the most relevant factors for auto parts group and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

3 金融風險因素(續)

(b) 信貸風險(續)

(i) 貿易應收款項

本集團應用國際財務報告準則第9號簡化方法，按整個存續期的預期虧損撥備計量所有貿易應收款項的預期信貸虧損。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵及逾期日分組。

預期虧損率按分別於2023年12月31日或2022年12月31日前12至36個月期間銷售的付款情況及本期間內出現的相應過往信貸虧損計算。過往虧損率作出調整以反映有關影響客戶結清應收款項能力的宏觀經濟因素的當前及前瞻性資料。本集團已確認煤炭開採及洗選業生產者物價指數(「生產者物價指數」)及國內生產總值(「國內生產總值」)為煤礦機械集團的最相關因素，而其銷售貨品及服務的國家的整體生產者物價指數及國內生產總值為汽車零部件集團的最相關因素，並根據該等因素的預期變動相應調整過往虧損率。

貿易應收款項及合同資產於無合理預期可收回時撇銷。無合理預期可收回的跡象包括(其中包括)債務人無法與本集團達成還款計劃。

貿易應收款項及合同資產的減值虧損於經營溢利內呈列為減值虧損淨額。其後收回先前已撇銷的款項則計入同一項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

3 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Trade receivables (Continued)

The closing loss allowances for trade receivables of different categories as at 31 December 2023 are listed as follows:

Category 1: Coal mining machinery group

		Over	Over	Over	Over	Over	Total
		90 days	180 days	1 year	2 years		
Within	but within	but within	but within	but within	but within	Over	
90 days	180 days	1 year	2 years	3 years	3 years		
90天內	但180天內	但一年內	但兩年內	但三年內	超過三年		總計
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables	貿易應收款項						
At 31 December 2023	於2023年12月31日						
Expected loss rate	預期虧損率	0%	2%	5%	20%	50%	100%
Gross carrying amount (excluding receivables assessed individually)	賬面總值(不包括獲個別評估的應收款項)	2,031,044	1,131,547	1,014,462	670,842	96,027	4,993,182
Loss allowance provision	虧損撥備	-	22,631	50,723	134,168	48,014	304,796
Individually impaired receivables	個別減值應收款項	-	4,995	26,420	102,839	22,481	59,906
Loss allowance provision	虧損撥備	-	4,690	20,089	45,604	13,797	139,739
Total loss allowance provision	虧損撥備總額	-	27,321	70,812	179,772	61,811	444,535
Trade receivables	貿易應收款項						
At 31 December 2022	於2022年12月31日						
Expected loss rate	預期虧損率	0%	2%	5%	20%	50%	100%
Gross carrying amount (excluding receivables assessed individually)	賬面總值(不包括獲個別評估的應收款項)	1,066,494	1,025,989	1,124,118	736,386	58,544	4,075,582
Loss allowance provision	虧損撥備	-	20,520	56,206	147,277	29,272	317,326
Individually impaired receivables	個別減值應收款項	700	1,212	26,409	108,229	86,030	324,505
Loss allowance provision	虧損撥備	700	1,212	14,180	43,475	27,742	175,434
Total loss allowance provision	虧損撥備總額	700	21,732	70,386	190,752	57,014	492,760

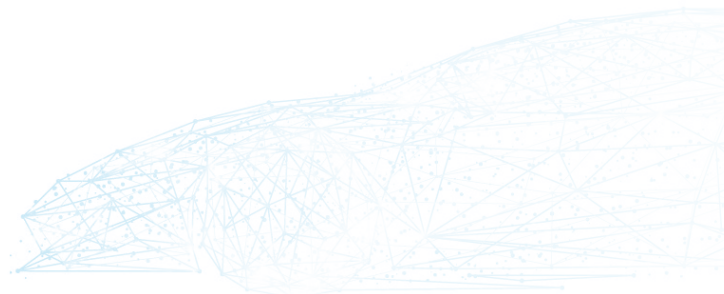
3 金融風險因素(續)

(b) 信貸風險(續)

(i) 貿易應收款項(續)

於2023年12月31日不同類別貿易應收款項的年末虧損撥備如下：

類別1：煤礦機械集團



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

3 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Trade receivables (Continued)

Category 2: ASIMCO group

		Over	Over	Over	Over	Total
		Within 90 days	90 days but within 180 days	180 days but within 1 year	1 year but within 2 years	
		90天內	超過90天但180天內	超過180天但一年內	超過一年但兩年內	超過兩年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables	貿易應收款項					
At 31 December 2023	於2023年12月31日					
Expected loss rate	預期虧損率	0%	0%	25%	50%	100%
Gross carrying amount (excluding receivables assessed individually)	賬面總值(不包括獲個別評估的應收款項)	791,415	304,065	30,908	2,598	9,536
Loss allowance provision	虧損撥備	-	-	7,727	1,299	9,536
						1,138,522
Individually impaired receivables	個別減值應收款項	-	-	-	5,858	4,917
Loss allowance provision	虧損撥備	-	-	-	914	4,917
						10,775
Total loss allowance provision	虧損撥備總額	-	-	7,727	2,213	14,453
						24,393
Trade receivables	貿易應收款項					
At 31 December 2022	於2022年12月31日					
Expected loss rate	預期虧損率	0%	1%	18%	83%	100%
Gross carrying amount (excluding receivables assessed individually)	賬面總值(不包括獲個別評估的應收款項)	573,970	239,141	54,937	7,481	6,335
Loss allowance provision	虧損撥備	-	1,196	10,107	6,172	6,335
						881,864
Individually impaired receivables	個別減值應收款項	-	914	-	701	4,216
Loss allowance provision	虧損撥備	-	914	-	701	4,216
						5,831
Total loss allowance provision	虧損撥備總額	-	2,110	10,107	6,873	10,551
						29,641

Category 3: SEG group and contract related assets

The trade receivable balance of SEG group and contract related assets are mainly related with SEG group's customers, who are the global OEMs in auto industry. The Group assessed the credit losses of trade receivable balance of SEG group individually using simplified approach. As at 31 December 2023, RMB49 million (2022: RMB47 million) has been provided as life time loss allowance for trade receivables.

3 金融風險因素(續)

(b) 信貸風險(續)

(i) 貿易應收款項(續)

類別2：亞新科集團

類別3：SEG集團及合同相關資產

SEG集團及合同相關資產的貿易應收款項餘額主要與SEG集團的客戶有關，其為全球汽車行業的原始設備製造商。本集團採用簡化法對SEG集團貿易應收款項餘額的信貸虧損進行個別評估。於2023年12月31日，就貿易應收款項釐定整個存續期的虧損撥備為人民幣49百萬元(2022年：人民幣47百萬元)。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

3 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Notes receivables

Category 4: notes receivables – commercial notes

The Group assesses the credit losses of notes receivables – commercial notes individually using three-stage approach. As at 31 December 2023, RMB6.0 million (2022: RMB7.2 million) were provided as 12 months loss allowance for notes receivables – commercial notes.

Category 5: notes receivables – bank accepted notes

The Group assesses the credit losses of notes receivables – bank accepted notes individually using three-stage approach. As at 31 December 2023, RMB0.1 million (2022: RMB0.1 million) were provided as 12 months loss allowance for notes receivables-bank accepted notes.

(iii) Finance lease receivables and long-term receivables

Category 6: finance lease receivables and long-term receivables

Finance lease receivables and long-term receivables are mainly due from the customers of coal mining machinery group. The Group has provided financial leasing or long term payment plan to certain customers because these customers are mainly state owned companies or guaranteed by third parties with special credit profile. The Group has granted a relatively long repayment plan to the customers based on the credit assessment. The Group assesses the credit losses of finance lease receivables and long-term receivables individually using simplified approach. As at 31 December 2023, RMB69 million (2022: RMB93 million) were provided as life time loss allowance for finance lease receivables and long-term receivables.

(iv) Other receivables

Category 7: Other receivables

The Group applies the IFRS 9 three-stage approach to measure expected credit loss (“ECL”). Other receivables comprise: advances to staff, deposit and others. Since the credit risk of other receivables are considered not significantly increase since initial recognition, therefore the impairment provision is determined as 12 months ECL. As at 31 December 2023, RMB100 million (2022: RMB106 million) were provided as loss allowance for other receivables.

3 金融風險因素(續)

(b) 信貸風險(續)

(ii) 應收票據

類別4：應收票據－商業票據

本集團採用三階段法對應收票據－商業票據的信貸虧損進行個別評估。於2023年12月31日，已就應收票據－商業票據計提12個月虧損撥備人民幣6.0百萬元(2022年：人民幣7.2百萬元)。

類別5：應收票據－銀行承兌票據

本集團採用三階段法對應收票據－銀行承兌票據的信貸虧損進行個別評估。於2023年12月31日，本集團就應收票據－銀行承兌票據計提12個月虧損撥備人民幣0.1百萬元(2022年：人民幣0.1百萬元)。

(iii) 融資租賃應收款項及長期應收款項

類別6：融資租賃應收款項及長期應收款項

融資租賃應收款項及長期應收款項主要為應收煤礦機械集團客戶。由於若干客戶主要為國有企業或由具有特別信貸狀況的第三方擔保，故本集團已向該等客戶提供融資租賃或長期付款計劃。本集團已根據信貸評估向客戶授出相對較長的還款計劃。本集團採用簡化法對融資租賃應收款項及長期應收款項進行個別信貸虧損評估。於2023年12月31日，已就融資租賃應收款項及長期應收款項計提整個存續期虧損撥備人民幣69百萬元(2022年：人民幣93百萬元)。

(iv) 其他應收款項

類別7：其他應收款項

本集團應用國際財務報告準則第9號規定的三階段法以計量預期信貸虧損(「預期信貸虧損」)。其他應收款項包括：向員工墊款、按金及其他。由於其他應收款項的信貸風險被視為自初步確認以來並無顯著增加，因此減值撥備釐定為12個月預期信貸虧損。於2023年12月31日，已就其他應收款項計提虧損撥備人民幣100百萬元(2022年：人民幣106百萬元)。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

3 Financial risk factors (Continued)

(b) Credit risk (Continued)

(v) Transferred trade receivables

Category 8: Transferred trade receivables

Please refer to Note 35 for the detailed description of transferred trade receivables. The Group assesses the credit loss of transferred trade receivables individually using simplified approach. As at 31 December 2023, the related loss allowance was RMB14 million (2022: Nil).

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

Category 9: Financial assets at fair value through profit or loss

The Group is also exposed to credit risk in relation to asset management products that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments of RMB5,944,162,000 (2022: RMB5,228,176,000). As of 31 December 2023, the Group assesses the credit loss of financial assets at fair value through profit or loss and made a fair value loss of RMB272 million due to the high uncertainty on the collection of these investments. And management believes that no additional significant losses are anticipated as most of the investments are high rating bond investments in open market managed by reputable financial institutions.

(c) Liquidity risk

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

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

3 金融風險因素(續)

(b) 信貸風險(續)

(v) 已劃轉的貿易應收款項

類別8：已劃轉的貿易應收款項

有關已劃轉的貿易應收款項，請參閱附註35。本集團採用簡化法就已劃轉的貿易應收款項進行個別信貸虧損評估。於2023年12月31日，相關虧損撥備為人民幣14萬元(2022年：無)。

(vi) 以公平值計量且其變動計入損益的金融資產

類別9：以公平值計量且其變動計入損益的金融資產

本集團就按公平值計量且其變動計入損益的資產管理產品亦面對信貸風險。於報告期末的最大風險乃該等投資之賬面值為人民幣5,944,162,000元(2022年：人民幣5,228,176,000元)。截至2023年12月31日，本集團評估以公平值計量且其變動計入損益的金融資產的信貸虧損，而由於該等投資能否收回存在很大的不明朗因素，故作出公平值虧損人民幣272百萬元。且管理層認為，由於大部分投資為由知名金融機構管理的於公開市場之高評級債券投資，故預期並無額外重大虧損。

(c) 流動資金風險

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

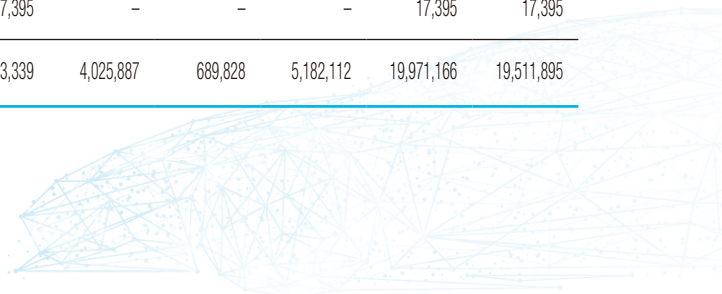
For the year ended 31 December 2023 截至2023年12月31日止年度

3 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The Group	本集團	Weighted average interest rate	On demand or less than 3 months	3 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years	Total undiscounted cashflows	Carrying amount
		加權平均利率 (% per annum) (每年%)	少於3個月 RMB'000 人民幣千元	3個月至1年 RMB'000 人民幣千元	1至2年 RMB'000 人民幣千元	2至5年 RMB'000 人民幣千元	超過5年 RMB'000 人民幣千元	現金流量總額 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元
As at 31 December 2023	於2023年12月31日								
Non-derivative financial liabilities	非衍生金融負債		9,382,913	2,106,391	-	-	-	11,489,304	11,489,304
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項 (不包括非金融負債)								
Liabilities associated with transferred trade receivables	與已劃轉貿易應收款項有關的負債		212,812	-	-	-	-	212,812	212,812
Borrowings	借貸	2.83	817,559	509,122	3,111,243	3,220,339	-	7,658,263	7,303,237
Lease liabilities	租賃負債	2.86	97,666	229,882	295,779	737,371	1,804,303	3,165,001	1,347,828
Derivative financial liabilities Designated as hedging instruments	衍生金融負債 指定為對沖工具		8,197	3,256	-	-	-	11,453	11,453
			10,519,147	2,848,651	3,407,022	3,957,710	1,804,303	22,536,833	20,364,634

The Group	本集團	Weighted average interest rate	On demand or less than 3 months	3 months to 1 year	1 year to 2 years	2 years to 5 years	Total undiscounted cashflows	Carrying amount
		加權平均利率 (% per annum) (每年%)	少於3個月 RMB'000 人民幣千元	3個月至1年 RMB'000 人民幣千元	1至2年 RMB'000 人民幣千元	2至5年 RMB'000 人民幣千元	現金流量總額 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元
As at 31 December 2022	於2022年12月31日							
Non-derivative financial liabilities	非衍生金融負債		8,476,537	1,801,580	-	-	10,278,117	10,278,117
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項 (不包括非金融負債)							
Liabilities associated with transferred trade receivables	與已劃轉的貿易應收款項有關的負債		21,616	247,795	-	-	269,411	269,411
Borrowings	借貸	2.40	1,498,438	1,866,920	543,475	3,974,968	7,883,801	7,549,970
Lease liabilities	租賃負債	2.90	59,353	109,592	146,353	1,207,144	1,522,442	1,397,002
Derivative financial liabilities Not designated as hedging instruments	衍生金融負債 不指定為對沖工具		17,395	-	-	-	17,395	17,395
			10,073,339	4,025,887	689,828	5,182,112	19,971,166	19,511,895



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

For the year ended 31 December 2023 截至2023年12月31日止年度

3 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

In addition to the above, the Group is also exposed to liquidity risk in the next one year from each reporting date in relation to the maximum loss and cash outflows that may result from the Group's endorsed notes receivable with full recourse should the issuing banks of these notes fail to honour their obligations, please refer to Note 43 for details.

(d) Fair value measurements of financial instruments

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

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

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

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

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

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

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

3 金融風險因素(續)

(c) 流動資金風險(續)

倘浮動利率與報告期末釐定的估計利率有所差異，則上述的非衍生金融負債浮動利率工具金額可予變動。

除上文所述者外，本集團自各報告日期起未來一年亦承受流動資金風險，涉及本集團具有全面追索權的已背書應收票據在發出該等票據之銀行未能履行其責任的情況下可能產生的最大虧損及現金流出，詳情請參閱附註43。

(d) 金融工具之公平值計量

此附註提供本集團如何釐定多項金融資產及金融負債公平值之資料。

本集團金融資產及金融負債之公平值根據經常性基準按公平值計量。

下表以估值方法分析按公平值列賬的金融工具。不同層級定義如下：

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

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

3 Financial risk factors (Continued)

(d) Fair value measurements of financial instruments (Continued)

3 金融風險因素(續)

(d) 金融工具之公平值計量(續)

Financial instruments 金融工具	Fair value as at 31 December 2023 於2023年12月31日之公平值	Fair value hierarchy 公平值等級	Valuation technique and key input 估值方法及重大輸入數據
Financial assets at fair value through OCI, non-current 以公平值計量且其變動計入其他全面收益的金融資產，非即期	Listed equity securities in A-share – Nil (2022: 392,987,000) 於A股的上市股本證券 – 無(2022年：392,987,000)	Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之買入價
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	Listed equity securities in A-share – RMB4,430,000 (2022: Nil) 於A股的上市股本證券 – 人民幣4,430,000元(2022年：無)	Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之買入價
Derivative financial instruments 衍生金融工具	Forward foreign exchange contract not designated as hedging instruments – RMB23,533,000 (2022: RMB4,890,000) 不指定為對沖工具的遠期外匯合同 – 人民幣23,533,000元 (2022年：人民幣4,890,000元)	Level 2 第2級	Discounted cash flow. The estimated future cash flow is based on forward exchange rate (from observable forward exchange rates at the end of the reporting date) and contracted forward rate, discounted at a rate that reflects the credit risk of the counterparty. 已貼現現金流量。未來現金流量的估算乃根據遠期匯率(來自報告日期末的可觀察遠期匯率)及合同遠期利率，再按可反映對手方的信貸風險的比率貼現。
Derivative financial instruments 衍生金融工具	Forward foreign exchange contract designated as hedging instruments – RMB10,334,000 (2022: Nil) 指定為對沖工具的遠期外匯合同 – 人民幣10,334,000元(2022年：無)	Level 2 第2級	Discounted cash flow. The estimated future cash flow is based on forward exchange rate (from observable forward exchange rates at the end of the reporting date) and contracted forward rate, discounted at a rate that reflects the credit risk of the counterparty. 已貼現現金流量。未來現金流量的估算乃根據遠期匯率(來自報告日期末的可觀察遠期匯率)及合同遠期利率，再按可反映對手方的信貸風險的比率貼現。
Derivative financial instruments 衍生金融工具	Forward foreign exchange contract not designated as hedging instruments – Nil (2022: RMB17,395,000) 不指定為對沖工具的遠期外匯合同 – 無(2022年：人民幣17,395,000元)	Level 2 第2級	Discounted cash flow. The estimated future cash flow is based on forward exchange rate (from observable forward exchange rates at the end of the reporting date) and contracted forward rate, discounted at a rate that reflects the credit risk of the counterparty. 已貼現現金流量。未來現金流量的估算乃根據遠期匯率(來自報告日期末的可觀察遠期匯率)及合同遠期利率，再按可反映對手方的信貸風險的比率貼現。
Derivative financial instruments 衍生金融工具	Forward foreign exchange contract designated as hedging instruments – RMB11,453,000 (2022: Nil) 指定為對沖工具的遠期外匯合同 – 人民幣11,453,000元(2022年：無)	Level 2 第2級	Discounted cash flow. The estimated future cash flow is based on forward exchange rate (from observable forward exchange rates at the end of the reporting date) and contracted forward rate, discounted at a rate that reflects the credit risk of the counterparty. 已貼現現金流量。未來現金流量的估算乃根據遠期匯率(來自報告日期末的可觀察遠期匯率)及合同遠期利率，再按可反映對手方的信貸風險的比率貼現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

3 Financial risk factors (Continued)

(d) Fair value measurements of financial instruments (Continued)

Financial instruments 金融工具	Fair value as at 31 December 2023 於2023年12月31日之公平值	Fair value hierarchy 公平值等級	Valuation technique and key input 估值方法及重大輸入數據
Financial assets at fair value through profit or loss 以公平值計量且其變動計入損益的金融資產	Other financial assets – assets management products – RMB4,660,138,000 (2022: RMB4,077,805,000) 其他金融資產 – 資產管理產品 – 人民幣4,660,138,000元 (2022年：人民幣4,077,805,000元)	Level 2 第2級	Fair values of investment schemes of which underlying assets including debt securities, shares, base and options contracts have been determined based on quotes from market makers, funds administrators or alternative pricing sources supported by observable inputs. The most significant inputs are market interest rates, net asset values and latest redemption prices or transaction prices of the respective investment schemes. 相關資產包括債務證券、股份、基礎及期權合約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，其中最重要的輸入數據為市場利率、各項集體投資計劃的資產淨值及最新贖回價格或交易價格。
Financial assets at fair value through profit or loss 以公平值計量且其變動計入損益的金融資產	Certificate of deposits – RMB673,023,000 (2022: RMB578,258,000) 存款證 – 人民幣673,023,000元 (2022年：人民幣578,258,000元)	Level 2 第2級	Discounted cash flow. The estimated future cash flow is based on the contractual amount, discounted at a rate that reflects the expected return rates ranged from 2.60% to 3.85%. The higher the expected return rate, the higher the fair value. 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（介乎2.60%至3.85%）貼現。預期回報率越高，公平值越高。
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	Other financial assets – principal guaranteed financial products and principal non-guaranteed financial products – RMB605,275,000 (2022: RMB570,817,000) 其他金融資產 – 保本金融產品及非保本金融產品 – 人民幣605,275,000元 (2022年：人民幣570,817,000元)	Level 2 第2級	Discounted cash flow. The estimated future cash flow is based on the contractual amount, discounted at a rate that reflects the expected return rates ranged from 2.90% to 3.46%. The higher the expected return rate, the higher the fair value. 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（介乎2.90%至3.46%）貼現。預期回報率越高，公平值越高。
Financial assets at fair value through OCI, current 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	Notes receivables – RMB3,848,095,000 (2022: RMB4,494,325,000) 應收票據 – 人民幣3,848,095,000元 (2022年：人民幣4,494,325,000元)	Level 3 第3級	Discounted cash flow. The estimated future cash flow is based on the contractual amount, discounted at a rate that reflects the expected discounted rate ranged from 0.90% to 3.95%. The higher the discount rate, the lower the fair value. 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0.90%至3.95%的比率貼現。貼現率越高，公平值越低。

3 金融風險因素 (續)

(d) 金融工具之公平值計量 (續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

3 Financial risk factors (Continued)

(d) Fair value measurements of financial instruments (Continued)

Financial instruments 金融工具	Fair value as at 31 December 2023 於2023年12月31日之公平值	Fair value hierarchy 公平值等級	Valuation technique and key input 估值方法及重大輸入數據
Financial assets at fair value through OCI, non-current 以公平值計量且其變動計入其他全面收益的金融資產，非即期	Equity interest in unlisted company with no open market price quote – RMB408,159,000 (2022: RMB403,889,000) 並無公開市場報價的非上市公司股本權益—人民幣408,159,000元 (2022年：人民幣403,889,000元)	Level 3 第3級	Valuation multiples. The fair value is based on EV/EBIT multiple and discount for lack of marketability (“DLOM”). The higher the EV/EBIT multiple, the higher the fair value. The higher the DLOM, the lower the fair value. 估值倍數。公平值乃基於EV/EBIT倍數及缺乏市場流通性貼現(「缺乏市場流通性貼現」)。EV/EBIT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 以公平值計量且其變動計入損益的金融資產	Equity interest in unlisted company with no open market price quote – RMB1,296,000 (2022: RMB1,296,000) 並無公開市場報價的非上市公司股本權益—人民幣1,296,000元 (2022年：人民幣1,296,000元)	Level 3 第3級	Discounted cash flow. The estimated future cash flow is based on expected volatility, discount for lack of marketability (“DLOM”), and discount rate. The higher the expected volatility, the lower the fair value. The higher the DLOM, the lower the fair value. The higher the discount rate, the lower the fair value. 已貼現現金流量。未來現金流量的估算乃根據預期波動(按缺乏市場流通性貼現(「缺乏市場流通性貼現」)及貼現率。預期波動越大，公平值越低。缺乏市場流通性貼現越高，公平值越低。貼現率越高，公平值越低。
Financial assets at fair value through profit or loss, non-current 以公平值計量且其變動計入損益的金融資產	Equity interest in unlisted company with no open market price quote – RMB6,872,000 (2022: Nil) 並無公開市場報價的非上市公司股本權益—人民幣6,872,000元(2022年：無)	Level 3 第3級	Valuation multiples. The fair value is based on EV/EBIT multiple and discount for lack of marketability (“DLOM”). The higher the EV/EBIT multiple, the higher the fair value. The higher the DLOM, the lower the fair value. 估值倍數。公平值乃基於EV/EBIT倍數及缺乏市場流通性貼現(「缺乏市場流通性貼現」)。EV/EBIT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 year.

In 2022, the Group transferred an equity interest investment from Level 3 to Level 1 due to the investment listed in an active market, and there were no transfers between Level 1 and 3 in 2023.

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

3 金融風險因素(續)

(d) 金融工具之公平值計量(續)

年內第1級與第2級之間並無轉撥。

於2022年，本集團將一項股本權益投資自第3級轉撥至第1級，原因是該投資於活躍市場上市，且於2023年，第1級與第3級之間並無轉撥。

董事認為，於綜合財務報表內按攤銷成本列賬之流動金融資產及金融負債的賬面值與其公平值相若。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

4 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The following are the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Estimated impairment of trade receivables

The Group makes provision for impairment of receivables based on assumptions about risk of default and expected loss rates (Note 3). The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the date of the statement of financial position. In making the judgement, management considers available reasonable and supportive forward-looking information such as actual or expected significant changes in the operating results of customers, actual or expected significant adverse changes in business and customers' financial position. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed by the Group's management.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units ("CGUs") to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. The carrying amount of goodwill at 31 December 2023 was RMB88,283,000 (2022: RMB131,905,000). Further details are set out in Note 19.

4 重大會計判斷及估計不確定因素的主要來源

編製財務報表須用到會計估計，而會計估計根據定義看來，就意味著常與實際結果有異。管理層於應用本集團會計政策時亦須行使判斷。

估計及判斷會持續進行評估。此二者依據歷史經驗及其他因素得出，包括對實體可能有財政影響及在有關情況下據信合理存在的未來事件的預期。

除涉及估計者(見下文)外，下列重大判斷為董事在應用實體的會計政策過程中所作出，且對財務報表所確認的金額構成最重大影響。

貿易應收款項的估計減值

本集團依據違約風險及預期虧損率(附註3)為應收款項減值作出撥備。本集團根據其過往歷史、現有市況及財務狀況表當日的前瞻性估計，在作出該等假設及選擇減值計算的輸入數據時運用判斷。於作出判斷時，管理層考慮客戶經營業績的實際或預期重大變動、業務及客戶財務狀況的實際或預期重大不利變動等可得合理有據前瞻性資料。於各報告日，本集團管理層已更新歷史觀察違約率及分析前瞻性估計變動。

商譽減值

釐定商譽是否減值需估計獲分配商譽的現金產生單位(「現金產生單位」)的使用價值。使用價值計算需本集團估計現金產生單位預期產生的未來現金流量，並為計算現值選擇適當的貼現率。倘實際未來現金流量少於預期，則可能引致重大減值虧損。於2023年12月31日，商譽的賬面值為人民幣88,283,000元(2022年：人民幣131,905,000元)。進一步詳情載於附註19。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

4 Critical accounting judgements and key sources of estimation uncertainty (Continued)

Impairment of intangible assets

The management considers the potential impairment based on the recoverable amount. The intangible assets with finite useful lives are reviewed for impairment when events or circumstances indicate the carrying value may not be recoverable. Factors that would indicate potential impairment may include, but are not limited to, the significant change in technology associated with the intangible assets. Determining whether intangible assets is impaired requires an estimation of the recoverable amount of the CGUs to which intangible assets belong. The recoverable amount of CGUs at the end of the reporting period is based on the value-in-use calculation which requires the management of the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

Residual values of property and plant and equipment

The Group estimates the residual values and related depreciation charges for its items of property, plant and equipment. This estimate is based on the management's experience of the actual useful lives and residual values of items of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and actions of its competitors. The management will increase the depreciation charge where useful lives and residual values are less than previously estimated.

Estimation of defined benefit pension obligation

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of pension obligations. Details of key assumptions and impact of possible changes in key assumptions are disclosed in Note 36.

4 重大會計判斷及估計不確定因素的主要來源(續)

無形資產減值

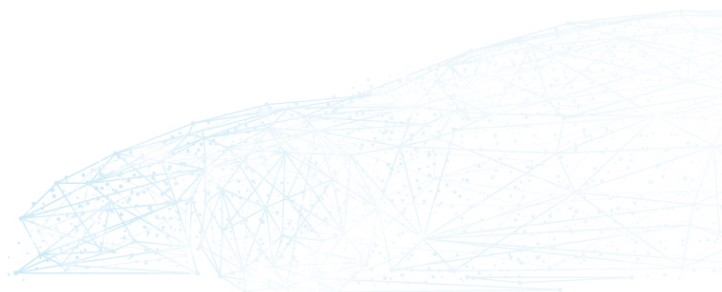
管理層會根據可收回金額考慮潛在的減值。可使用年期有限的無形資產於有事件或情況表明其賬面值可能無法收回時進行減值檢討。表明存在潛在減值的因素可能包括(但不限於)與無形資產有關的重大技術變革。釐定無形資產是否減值須估計無形資產所屬的現金產生單位的可收回金額。於報告期末的現金產生單位的可收回金額乃基於使用價值計算釐定，要求本集團管理層估計預期自現金產生單位產生的未來現金流量及合適的貼現率以計算現值。若實際未來現金流量少於預期，則可能出現重大減值虧損。

物業、廠房及設備的剩餘價值

本集團估計物業、廠房及設備項目的剩餘價值及相關折舊費用。估計基於管理層對具有類似性質及功能的物業、廠房及設備項目的實際可使用年期及剩餘價值的經驗。由於技術革新及競爭對手採取的行動，此估計或會發生重大改變。倘可使用年期及剩餘價值低於先前所估計的金額，管理層將提高折舊費用。

界定退休金責任的估計

退休金責任的現值取決於按精算基準使用多項假設釐定的數項因素。該等假設的任何變動會影響退休金責任的賬面值。有關主要假設及主要假設可能變動的詳情於附註36披露。



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

For the year ended 31 December 2023 截至2023年12月31日止年度

4 Critical accounting judgements and key sources of estimation uncertainty (Continued)

Estimation of provision

The Group makes provisions for product warranty (only assurance type), onerous contracts and restructuring cost. Management estimates the related provisions based on contract terms, available knowledge and past experience. The Group recognises provisions to the extent that it has a present legal or constructive obligation as a result of a past event; it is more likely than not that an outflow of resources will be required to settle the obligation; and that the amount can be reliably estimated.

As for onerous contracts, the Group assessed at the date of the statement of financial position on whether unavoidable costs of meeting contractual obligations have exceeded the economic benefits expected to be received, and made provision for these onerous contracts based on the estimated least net cost of exiting from the contracts.

Impairment of property, plant and equipment, right-of-use assets and investment properties

The Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and investment properties to determine whether there is any indication that those assets have suffered an impairment loss. Determining whether property, plant and equipment, right-of-use assets and investment properties are impaired requires an estimation of the recoverable amount, which is the higher of value-in-use of the assets and the fair value less costs of disposal. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the continuing use of the assets and from its ultimate disposal and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

Deferred income tax assets

Deferred income tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred income tax assets that can be recognised, based upon the likely timing, the applicable tax rates, and level of future taxable profits together with future tax planning strategies. Further details are set out in Note 24.

Estimation of the fair value of certain financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

4 重大會計判斷及估計不確定因素的主要來源(續)

撥備估計

本集團為產品保用(僅限保證類型)、嚴苛合同及重組成本計提撥備。管理層根據合同條款、可得知識及歷史經驗估計相關撥備。倘本集團因過往事件而負有現時法定或推定責任，並可能需要資源流出以履行有關責任，而相關金額能可靠估計，則會確認撥備。

就嚴苛合同而言，本集團於財務狀況表當日評估為履行合同責任所不可避免的成本是否超過預期獲得的經濟利益，並根據退出該等嚴苛合同的估計最低成本淨額就該等合同作出撥備。

物業、廠房及設備、使用權資產及投資物業的減值

本集團會審閱其物業、廠房及設備、使用權資產及投資物業的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。釐定物業、廠房及設備、使用權資產及投資物業是否減值須對可收回金額(即資產使用價值及公平值減出售成本兩者中較高者)作出估計。使用價值計算要求該實體估計預期持續使用該等資產及其最終出售將產生的未來現金流量及合適貼現率以計算現值。倘實際未來現金流量較預期為少，則可能產生重大減值虧損。

遞延所得稅資產

遞延所得稅資產乃就所有未動用稅項虧損而確認，惟以應課稅溢利可用以扣減虧損為限。在釐定可予確認的遞延所得稅資產數額時，管理層須根據可能出現未來應課稅溢利的時間、適用稅率及數額連同未來稅項計劃策略作出重大判斷。進一步詳情載列於附註24。

若干金融資產的公平值估計

未在活躍市場上買賣的金融工具的公平值採用估值技術釐定。本集團在挑選各類方法及作出假設時運用判斷，主要基於各報告期末的市況。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

5 Revenue

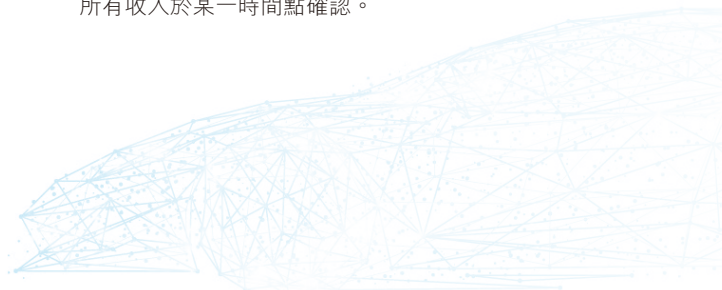
5 收入

		Year ended 31 December 2023 截至2023年12月31日止年度		
		Manufacture of coal mining machinery 製造煤礦機械 RMB'000 人民幣千元	Manufacture of auto parts 製造汽車零部件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Sales of auto parts	汽車零部件的銷售	–	17,462,835	17,462,835
Sales of hydraulic roof supports	液壓支架的銷售	11,727,518	–	11,727,518
Revenue from steel and other materials trading	鋼鐵及其他原料貿易的收入	3,746,353	67,281	3,813,634
Sales of spare parts for coal mining machinery	煤礦機械配件的銷售	2,536,593	–	2,536,593
Sales of other coal mining equipment	其他採煤設備的銷售	593,642	–	593,642
Other revenue	其他收入	249,699	39,315	289,014
		18,853,805	17,569,431	36,423,236

		Year ended 31 December 2022 截至2022年12月31日止年度		
		Manufacture of coal mining machinery 製造煤礦機械 RMB'000 人民幣千元	Manufacture of auto parts 製造汽車零部件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Sales of auto parts	汽車零部件的銷售	–	15,170,886	15,170,886
Sales of hydraulic roof supports	液壓支架的銷售	9,239,798	–	9,239,798
Revenue from steel and other materials trading	鋼鐵及其他原料貿易的收入	4,330,804	74,774	4,405,578
Sales of spare parts for coal mining machinery	煤礦機械配件的銷售	2,399,574	–	2,399,574
Sales of other coal mining equipment	其他採煤設備的銷售	636,784	–	636,784
Other revenue	其他收入	150,348	40,338	190,686
		16,757,308	15,285,998	32,043,306

All revenues are recognised at a point in time.

所有收入於某一時間點確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

6 Segment information

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

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

The following is an analysis of the Group's revenue and results by reportable and operating segments. The Group prepares the segment reporting for net profit excluding the impact of impairment of goodwill, which is related to the manufacture of auto parts segment.

6 分部資料

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

主要營運決策者主要使用分部淨利潤的計量評估經營分部表現。

本集團的收入及業績按可呈報及經營分部的分析如下。本集團就淨利潤編製分部報告，不包括與製造汽車零部件分部相關的商譽減值的影響。

		Manufacture of coal mining machinery 製造煤礦機械 RMB'000 人民幣千元	Manufacture of auto parts 製造汽車零部件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2023	截至2023年12月31日止年度			
Segment revenue	分部收入	18,853,805	17,569,431	36,423,236
Segment net profit excluding impairment of goodwill	分部淨利潤，不包括商譽減值	3,262,067	283,149	3,545,216
Year ended 31 December 2022	截至2022年12月31日止年度			
Segment revenue	分部收入	16,757,308	15,285,998	32,043,306
Segment net profit excluding impairment of goodwill	分部淨利潤，不包括商譽減值	2,553,138	351,518	2,904,656

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

6 Segment information (Continued)

6 分部資料(續)

		For the year ended December 31 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Segment revenue and consolidated revenue	分部收入及綜合收入	36,423,236	32,043,306
Segment net profit excluding impairment of goodwill	分部淨利潤，不包括商譽減值	3,545,216	2,904,656
Impairment of goodwill	商譽減值	(43,622)	(276,651)
Consolidated profit for the year	年內綜合溢利	3,501,594	2,628,005

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, which is related to the manufacture of auto parts segment.

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

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
SEGMENT ASSETS	分部資產		
Manufacture of coal mining machinery	製造煤礦機械	33,365,207	29,924,697
Manufacture of auto parts	製造汽車零部件	15,933,529	14,412,987
Total segment assets	總分部資產	49,298,736	44,337,684
Goodwill	商譽	88,283	131,905
Consolidated assets	綜合資產	49,387,019	44,469,589
SEGMENT LIABILITIES	分部負債		
Manufacture of coal mining machinery	製造煤礦機械	18,136,449	16,453,699
Manufacture of auto parts	製造汽車零部件	9,369,241	9,377,609
Consolidated liabilities	綜合負債	27,505,690	25,831,308

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

6 Segment information (Continued)

Geographical information

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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
The PRC	中國	23,562,860	21,716,648
Germany	德國	4,343,077	4,337,463
Other countries	其他國家	8,517,299	5,989,195
		36,423,236	32,043,306

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

6 分部資料(續)

地域資料

收入按客戶地點的分析如下：

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

		2023 2023年 Segment assets 分部資產 RMB'000 人民幣千元	2023 2023年 Investment in associates and joint ventures 於聯營公司及合營企業的投資 RMB'000 人民幣千元	Additions to non-current assets 添置非流動資產 RMB'000 人民幣千元
Manufacture of coal mining machinery	製造煤礦機械			
The PRC	中國	33,144,260	672,297	675,294
Germany	德國	19	-	-
Other countries	其他國家	221,496	-	1,088
Manufacture of auto parts	製造汽車零部件			
The PRC	中國	8,590,560	104,887	764,406
Germany	德國	2,612,562	-	81,606
Other countries	其他國家	4,801,423	-	215,556
Total segment assets	總分部資產	49,370,320	777,184	1,737,950
Elimination	對銷	(71,584)		
Unallocated: Goodwill	未分配：商譽	88,283		
Total assets as per consolidated statement of financial position	綜合財務狀況表所示總資產	49,387,019		

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

6 Segment information (Continued)

Geographical information (Continued)

		2022 2022年	Investment in associates and joint ventures 於聯營公司及 合營企業的投資	Additions to non-current assets 添置 非流動資產
	Segment assets 分部資產	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Manufacture of coal mining machinery	製造煤礦機械			
The PRC	中國	29,738,194	186,594	692,146
Germany	德國	77	—	—
Other countries	其他國家	128,104	—	346
Manufacture of auto parts	製造汽車零部件			
The PRC	中國	7,237,882	92,274	656,381
Germany	德國	2,593,778	—	137,065
Other countries	其他國家	4,696,207	—	241,388
Total segment assets	總分部資產	44,394,242	278,868	1,727,326
Elimination	對銷	(56,558)		
Unallocated: Goodwill	未分配： 商譽	131,905		
Total assets as per consolidated statement of financial position	綜合財務狀況表所示總資產	44,469,589		

Information about major customers

No customer contributed over 10% of the total revenue of the Group for the years ended 31 December 2023 and 2022.

主要客戶信息

截至2023年及2022年12月31日止年度，並無佔本集團總收入超過10%的客戶。

7 Other income

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Government grants (Note)	政府補助(附註)	290,798	315,104
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	201,319	161,326
		492,117	476,430

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

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

6 分部資料(續)

地域資料(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

8 Other losses, net

8 其他虧損淨額

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Net fair value loss on derivative financial instruments	衍生金融工具公平值虧損淨額	(86,556)	(73,221)
Impairment of goodwill (Note 19)	商譽減值(附註19)	(43,622)	(276,651)
Gain on disposal of a subsidiary (Note 44)	出售一間附屬公司的收益 (附註44)	-	195,494
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	43,179	94,989
Net foreign exchange gain or loss	外匯收益或虧損淨額	84,138	37,760
Net gains on disposal of property, plant and equipment, and intangible assets	出售物業、廠房及設備以及無形資產的收益淨額	3,701	4,800
Dividend from 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所得股息	89	-
Impairment of property, plant and equipment (Note 16)	物業、廠房及設備減值(附註16)	(113)	(1,491)
Impairment of intangible assets (Note 20)	無形資產減值(附註20)	(290)	(99,116)
Others	其他	(13,730)	(2,598)
		(13,204)	(120,034)

9 Finance costs

9 融資成本

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interests on bank borrowings	銀行借貸利息	330,225	226,682
Interests on lease liabilities	租賃負債利息	38,108	38,728
Discounting charge	折扣成本	20,268	-
		388,601	265,410

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

10 Income tax expense

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current income tax	即期所得稅	671,245	496,479
Deferred income tax	遞延所得稅	(54,577)	(34,406)
		616,668	462,073

10 所得稅開支

(a) PRC corporate income tax

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

In accordance with the PRC tax laws, standard corporate income tax rate is 25%. The Company and certain subsidiaries are qualified for new/high-tech technology enterprises status and enjoyed preferential income tax rate of 15% during 2023 and 2022. In addition, pursuant to the Announcement on Increasing the Pre-tax Deductions in Support of Technological Innovation (Announcement [2022] No. 28) issued by the Ministry of Finance, the State Taxation Administration and the Ministry of Science and Technology, during the period from 1 October 2022 to 31 December 2022, the cost of newly purchased equipment can be fully deducted against taxable profit in 2022, and entitled to additional pre-tax deduction at 100% for these certain qualified new/high-tech technology enterprises.

According to the Notice on Improving the Pre tax Deduction Ratio of Research and Development Expenses (CS [2018] No. 99) and relevant regulations issued by the Ministry of Finance, the State Administration of Taxation, and the Ministry of Science and Technology, as well as the Announcement of the Ministry of Finance and the State Administration of Taxation on Further Improving the Pre tax Deduction Policy of Research and Development Expenses (CS [2022] No. 13), the Company and certain subsidiaries are entitled to additional pre-tax deduction of research and development expenses at 100% during 2023 and 2022.

(b) Germany profits tax

Applicable profit tax rate of Germany is 29% (2022: 29%). During the years ended 31 December 2023 and 2022, no profit tax has been provided due to accumulated losses as there is no estimated taxable profits for the current and the prior years.

(a) 中國企業所得稅

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

根據中國稅法，標準企業所得稅率為25%。於2023年及2022年，本公司及部分附屬公司符合高新技術企業資格，享受15%的優惠所得稅率。此外，根據財政部、稅務總局及科技部《關於加大支持科技創新稅前扣除力度的公告》([2022]第28號)，於2022年10月1日至2022年12月31日期間，符合高新技術企業資格企業的新置設備成本可於2022年應課稅利潤中全數扣除，並可享額外100%的稅前扣減。

根據財政部、稅務總局及科技部《關於提高研究開發費用稅前加計扣除比例的通知》(財稅[2018]第99號)及有關規定，以及財政部及稅務總局《關於進一步完善研發費用稅前加計扣除政策的公告》(財稅[2022]第13號)，本公司及若干附屬公司於2023年及2022年可享額外100%的稅前研發費用扣減。

(b) 德國利得稅

德國適用的利得稅率為29%(2022年：29%)。截至2023年及2022年12月31日止年度，由於出現累計虧損，因此未計提利得稅撥備，原因為當前及過往年度並無估計應課稅溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

10 Income tax expense (Continued)

(c) Others

Applicable profit tax rates of the Group's other subsidiaries are between 9% and 34.01% for the years ended 31 December 2023 and 2022.

- (d) Certain subsidiaries of the Group are within the scope of the Economic Co-operation and Development ("OECD") Economy – Global Anti-Base Erosion Model Rules ("Pillar Two") model rules. Pillar Two legislation will come into effect from 1 January 2024 in those impacted countries. Since the Pillar Two legislation was not effective at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

The Group is in the process of assessing its exposure to the Pillar Two legislation for when it comes into effect. Due to the complexities in applying the legislation and calculating GloBE income, the quantitative impact of the enacted or substantively enacted legislation is not yet reasonably estimable. The entity plans to engage with tax specialists to assist them with applying the legislation.

Numerical reconciliation of income tax expense:

10 所得稅開支(續)

(c) 其他

截至2023年及2022年12月31日止年度，本集團其他附屬公司適用的利得稅率介乎9%至34.01%之間。

- (d) 本集團的若干附屬公司屬於經濟合作與發展組織(「經合組織」)經濟—全球反稅基侵蝕立法模板(「支柱二」)立法模板的範疇。支柱二立法將自2024年1月1日起於該等受影響的國家生效。由於支柱二立法於報告日期尚未生效，故本集團並無相關即期稅務風險。根據於2023年5月頒佈的國際會計準則第12號修訂本的規定，本集團於確認及披露與支柱二所得稅相關的遞延所得稅資產及負債資料時應用例外情況。

本集團正在評估其於支柱二立法生效時所面臨的風險。由於適用法律及計算GloBE收入的複雜性，目前尚無法合理估計已頒佈或實質上已頒佈立法的量化影響。實體計劃委聘稅務專家，以協助其應用該立法。

所得稅開支的數字對賬：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	4,118,262	3,090,078
Tax at applicable tax rate of respective entities	按各企業適用的稅率計算的稅項	669,496	500,295
Tax effect of share of result of associates and joint ventures	應佔聯營公司及合營企業業績的稅務影響	(7,973)	(4,224)
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(144,213)	(73,920)
Tax effect of expenses that are not deductible for tax purpose	不可扣稅開支的稅務影響	189,000	143,833
Tax effect of tax losses and temporary differences not recognised	未確認稅項虧損及暫時差額的稅務影響	101,805	97,039
Utilisation of tax losses and temporary differences previously not recognised	利用先前未確認稅項虧損及暫時差額	(5,865)	(342)
Additional deduction for qualified research and development expenses	符合資格的研發費用的額外扣稅	(154,117)	(125,119)
Additional deduction for qualified equipment expenditure	符合資格的設備開支的額外扣稅	-	(51,109)
Impact of eligible preferential tax rate	符合資格的優惠稅率的影響	(44,514)	(34,124)
Under provision in prior years	過往年度撥備不足	13,049	9,744
		616,668	462,073

Details of deferred taxation for the year are set out in Note 24.

年內遞延稅項詳情載於附註24。

Notes to the Consolidated Financial Statements

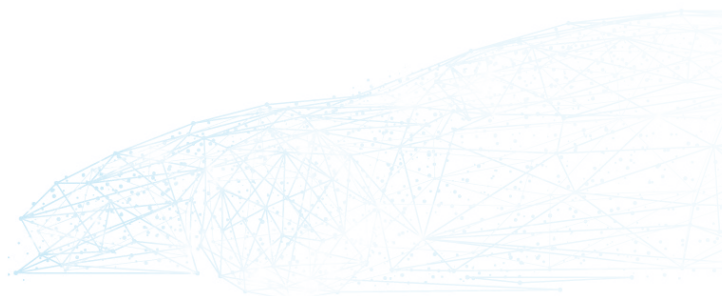
綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

11 Expense by nature (including cost of sales, selling and distribution expenses, administration expenses and research and development expenses)

11 按性質劃分的開支(包括銷售成本、銷售及分銷開支、行政開支及研發開支)

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Raw material costs	原材料成本	24,544,665	22,232,787
Employee benefits expenses (including directors)	僱員福利開支(包括董事)	3,519,006	3,117,881
Depreciation for property, plant and equipment	物業、廠房及設備折舊	694,647	582,889
Service fee	服務費	604,732	439,346
Freight charges	貨運費	816,152	900,242
Amortization of intangible assets	無形資產攤銷	252,318	190,402
Depreciation of right-of-use assets	使用權資產折舊	162,011	152,526
Tax and surcharges	稅項及附加費用	179,729	166,829
Short-term rental expenses	短期租賃開支	12,261	15,890
Auditors' remuneration	核數師酬金		
– Audit service	– 審核服務	6,120	6,120
– Audit of overseas subsidiaries	– 海外附屬公司審核服務	10,276	9,200
– Non-audit services	– 非審核服務	2,613	1,919
Depreciation for investment properties	投資物業折舊	21,399	18,815
Provision for inventories	存貨撥備	29,986	42,423
Others	其他	1,643,454	1,057,858
		32,499,369	28,935,127



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

12 Directors', chief executive's and supervisors' remuneration

Directors' and supervisors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and HKCO, is as follows:

12 董事、最高行政人員及監事酬金

根據適用的上市規則及香港公司條例披露的年內董事及監事酬金如下：

		For the year ended 31 December 2023 截至2023年12月31日止年度						
		Salary, wages and other benefits	Performance incentive payments	Retirement benefit scheme contributions	Directors' fee	Share options	Restricted share incentive scheme (Note 5)	Total
		薪金、工資及其他福利	與表現掛鈎的獎金	退休福利計劃供款	董事袍金	購股權	限制性股票激勵計劃(附註5)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Executive directors:</i>	<i>執行董事：</i>							
Mr. Jiao Chengyao	焦承堯先生	1,516	1,365	34	-	-	2,472	5,387
Mr. Jia Hao (Notes 1)	賈浩先生(附註1)	2,176	1,966	68	-	22	1,978	6,210
Mr. Fu Zugang	付祖岡先生	1,075	1,084	34	-	19	1,648	3,860
Mr. Li Kaishun (Note 4)	李開順先生(附註4)	46	39	4	-	0	18	107
Mr. Meng Hechao (Note 4)	孟賀超先生(附註4)	36	34	3	-	0	22	95
Mr. Xiang Jiayu (Note 3)	向家雨先生(附註3)	537	535	16	-	-	824	1,912
Mr. Wang Xinying (Notes 2, 3)	王新瑩先生(附註2、3)	-	-	-	-	-	-	-
Sub-total	小計	5,386	5,023	159	-	41	6,962	17,571
		For the year ended 31 December 2023 截至2023年12月31日止年度						
		Salary, wages and other benefits	Performance incentive payments	Retirement benefit scheme contributions	Directors' fee	Share options	Restricted share incentive scheme (Note 5)	Total
		薪金、工資及其他福利	與表現掛鈎的獎金	退休福利計劃供款	董事袍金	購股權	限制性股票激勵計劃(附註5)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Non-Executive directors:</i>	<i>非執行董事：</i>							
Mr. Cui Kai (Notes 2)	崔凱先生(附註2)	-	-	-	-	-	-	-
Mr. Yue Taiyu (Notes 2, 4)	岳泰宇先生(附註2、4)	-	-	-	-	-	-	-
Mr. Fei Guangsheng (Notes 2, 3)	費廣勝先生(附註2、3)	-	-	-	-	-	-	-
Sub-total	小計	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

12 Directors', chief executive's and supervisors' remuneration (Continued)

The executive directors' remuneration shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

12 董事、最高行政人員及監事酬金(續)

上述執行董事酬金乃就彼等對本公司及本集團事務的管理而提供的服務而支付。

		For the year ended 31 December 2023 截至2023年12月31日止年度						
		Salary, wages and other benefits	Performance incentive payments	Retirement benefit scheme contributions	Directors' fee	Share options	Restricted share incentive scheme (Note 5)	Total
		薪金、工資及其他福利 RMB'000 人民幣千元	與表現掛鈎的獎金 RMB'000 人民幣千元	退休福利計劃供款 RMB'000 人民幣千元	董事袍金 RMB'000 人民幣千元	購股權 RMB'000 人民幣千元	限制性股票激勵計劃 (附註5) RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<i>Independent non-executive directors:</i>	<i>獨立非執行董事:</i>							
Mr. Cheng Jinglei	程驚雷先生	-	-	-	140	-	-	140
Mr. Ji Feng	季豐先生	-	-	-	140	-	-	140
Mr. Fang Yuan	方遠先生	-	-	-	140	-	-	140
Ms. Yao Yanqiu (Note 4)	姚艷秋女士(附註4)	-	-	-	12	-	-	12
Ms. Guo Wengqing (Note 3)	郭文氈女士(附註3)	-	-	-	140	-	-	140
Sub-total	小計	-	-	-	572	-	-	572

The independent non-executive directors' remuneration shown above were paid for their services as directors of the Company.

上述獨立非執行董事酬金乃就彼等擔任本公司的董事而提供的服務而支付。

		For the year ended 31 December 2023 截至2023年12月31日止年度						
		Salary, wages and other benefits	Performance incentive payments	Retirement benefit scheme contributions	Directors' fee	Share options	Restricted share incentive scheme (Note 5)	Total
		薪金、工資及其他福利 RMB'000 人民幣千元	與表現掛鈎的獎金 RMB'000 人民幣千元	退休福利計劃供款 RMB'000 人民幣千元	董事袍金 RMB'000 人民幣千元	購股權 RMB'000 人民幣千元	限制性股票激勵計劃 (附註5) RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<i>Supervisors:</i>	<i>監事:</i>							
Mr. Liu Qiang	劉強先生	705	554	34	-	-	-	1,293
Mr. Wang Yue (Note 2, 3)	王躍先生(附註2、3)	-	-	-	-	-	-	-
Ms. Zhu Yuan (Note 4)	祝願女士(附註4)	8	-	2	-	-	-	10
Mr. Zhang Minglin (Note 3)	張命林先生(附註3)	67	73	5	-	-	-	145
Mr. Bao Xueliang (Note 3)	鮑雪良先生(附註3)	100	85	11	-	-	-	196
Mr. Cui Zonglin (Note 3)	崔宗林先生(附註3)	187	140	34	-	-	-	361
Mr. Cheng Xiangdong (Note 2)	程翔東先生(附註2)	-	-	-	-	-	-	-
Mr. Zhang Yonglong (Note 2, 3)	張永龍先生(附註2、3)	-	-	-	-	-	-	-
Sub-total	小計	1,067	852	86	-	-	-	2,005
Total	總計	6,453	5,875	245	572	41	6,962	20,148

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

12 Directors', chief executive's and supervisors' remuneration (Continued)

12 董事、最高行政人員及監事酬金(續)

		For the year ended 31 December 2022 截至2022年12月31日止年度						
		Salary, wages and other benefits	Performance incentive payments	Retirement benefit scheme contributions	Directors' fee	Share options	Restricted share incentive scheme (Note 5)	Total
		薪金、工資及其他福利	與表現掛鈎的獎金	退休福利計劃供款	董事袍金	購股權	限制性股票激勵計劃(附註5)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Executive directors:</i>	<i>執行董事:</i>							
Mr. Jiao Chengyao	焦承堯先生	1,513	1,322	32	-	-	6,342	9,209
Mr. Jia Hao (Notes 1)	賈浩先生(附註1)	2,466	1,615	63	-	355	5,074	9,573
Mr. Xiang Jiayu	向家雨先生	1,072	921	32	-	-	4,228	6,253
Mr. Fu Zugang	付祖岡先生	1,072	1,038	32	-	304	4,228	6,674
Mr. Wang Xinying (Note 2)	王新瑩先生(附註2)	-	-	-	-	-	-	-
Sub-total	小計	6,123	4,896	159	-	659	19,872	31,709

The executive directors' remuneration shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

上述執行董事酬金乃就彼等對本公司及本集團事務的管理而提供的服務而支付。

		For the year ended 31 December 2022 截至2022年12月31日止年度						
		Salary, wages and other benefits	Performance incentive payments	Retirement benefit scheme contributions	Directors' fee	Share options	Restricted share incentive scheme (Note 5)	Total
		薪金、工資及其他福利	與表現掛鈎的獎金	退休福利計劃供款	董事袍金	購股權	限制性股票激勵計劃(附註5)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Non-Executive directors:</i>	<i>非執行董事:</i>							
Mr. Cui Kai (Notes 2)	崔凱先生(附註2)	-	-	-	-	-	-	-
Mr. Fei Guangsheng (Notes 2, 3)	費廣勝先生(附註2、3)	-	-	-	-	-	-	-
Sub-total	小計	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

12 Directors', chief executive's and supervisors' remuneration (Continued)

12 董事、最高行政人員及監事酬金(續)

		For the year ended 31 December 2022 截至2022年12月31日止年度						
		Salary, wages and other benefits	Performance incentive payments	Retirement benefit scheme contributions	Directors' fee	Share options	Restricted share incentive scheme (Note 5)	Total
		薪金、工資及其他福利	與表現掛鈎的獎金	退休福利計劃供款	董事袍金	購股權	限制性股票激勵計劃(附註5)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Independent non-executive directors:</i> 獨立非執行董事:								
Mr. Cheng Jinglei	程驚雷先生	-	-	-	140	-	-	140
Mr. Ji Feng	季豐先生	-	-	-	140	-	-	140
Mr. Fang Yuan	方遠先生	-	-	-	140	-	-	140
Ms. Guo Wenqing (Note 3)	郭文氫女士(附註3)	-	-	-	82	-	-	82
Sub-total	小計	-	-	-	502	-	-	502

The independent non-executive directors' remuneration shown above were paid for their services as directors of the Company.

上述獨立非執行董事酬金乃就彼等擔任本公司的董事而提供的服務而支付。

		For the year ended 31 December 2022 截至2022年12月31日止年度						
		Salary, wages and other benefits	Performance incentive payments	Retirement benefit scheme contributions	Directors' fee	Share options	Restricted share incentive scheme (Note 5)	Total
		薪金、工資及其他福利	與表現掛鈎的獎金	退休福利計劃供款	董事袍金	購股權	限制性股票激勵計劃(附註5)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Supervisors:</i> 監事:								
Mr. Liu Qiang	劉強先生	702	606	32	-	-	-	1,340
Mr. Wang Yue (Note 2)	王躍先生(附註2)	-	-	-	-	-	-	-
Mr. Zhang Minglin	張命林先生	355	329	32	-	-	-	716
Mr. Bao Xueliang	鮑雪良先生	214	160	32	-	-	-	406
Mr. Cui Zonglin	崔宗林先生	190	142	32	-	-	-	364
Mr. Cheng Xiangdong	程翔東先生	-	-	-	-	-	-	-
Mr. Zhang Yonglong (Note 2)	張永龍先生(附註2)	-	-	-	-	-	-	-
Sub-total	小計	1,461	1,237	128	-	-	-	2,826
Total	總計	7,584	6,133	287	502	659	19,872	35,037

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

For the year ended 31 December 2023 截至2023年12月31日止年度

12 Directors', chief executive's and supervisors' remuneration (Continued)

The supervisors' remuneration shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

Note 1: Mr Jia Hao is also the chief executive officer of the Company and his emolument for the role as chief executive officer is also included above.

Note 2: All or partial of these directors' and supervisors' remuneration for the years ended 31 December 2023 and 2022 were borne by investors, including Henan Machinery Investment Group Co., Ltd., investor of Hong Yi Investment and Henan Asset.

Note 3: All of these directors and supervisors resigned during the year ended 31 December 2023 or the year ended 31 December 2022 and the amount shown above represents the remuneration paid for in connection with their service as directors or supervisors.

Note 4: All of these directors and supervisors were newly appointed during the year ended 31 December 2023 and the amount shown above represents the remuneration paid for in connection with their service as directors or supervisors.

Note 5: The amount recorded in the restricted share incentive scheme were the amount recorded in the financial statement.

The performance incentive payment is mainly determined on the basis of the Group's and individual performance for years ended 31 December 2023 and 2022, respectively.

No remuneration was paid by the Group to the directors or supervisors as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2023 and 2022.

Except for Ms. Guo Wenqing, an independent non-executive director, who has waived part of remuneration in 2022, no other directors or supervisors has waived any remuneration during the years ended 31 December 2022 and 2023.

12 董事、最高行政人員及監事酬金(續)

上述監事酬金乃就彼等對本公司及本集團事務的管理而提供的服務而支付。

附註1：賈浩先生亦為本公司的行政總裁，而其擔任行政總裁的薪酬亦已計入上述金額內。

附註2：截至2023年及2022年12月31日止年度的所有或部分董事及監事酬金由河南機械裝備投資集團有限責任公司、泓羿投資及河南資產等投資者承擔。

附註3：該等董事及監事均於截至2023年12月31日止年度或截至2022年12月31日止年度辭任，且上文所示金額指就彼等擔任董事或監事所付薪酬。

附註4：該等董事及監事均於截至2023年12月31日止年度新委任，且上文所示金額指就彼等擔任董事或監事所付薪酬。

附註5：入賬於限制性股票激勵計劃的金額為入賬於財務報表的金額。

與表現掛鈎的獎金主要按本集團及個別人員分別於截至2023年及2022年12月31日止年度的表現釐定。

截至2023年及2022年12月31日止年度，本集團並無向董事或監事支付任何酬金，作為其加盟或於加盟本集團時的誘金或離職補償。

除2022年獨立非執行董事郭文氳女士放棄其部分年度薪酬外，截至2022年及2023年12月31日止年度，概無其他董事或監事放棄任何酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

13 Employees' remuneration

Employee benefits expenses include wages and salaries, performance related incentive payments, share-based payment expenses, pension costs – defined contribution plans and defined benefit plans.

Of the five individuals with the highest remuneration in the Group, three (2022: four) were directors or supervisor of the Company whose remuneration is included in the disclosures in Note 12 above. The remuneration of the remaining two individual (2022: one) was as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	2,192	1,751
Performance related incentive payments	與表現掛鈎的獎金	1,977	485
Retirement benefit scheme contributions	退休福利計劃供款	114	63
Share options	購股權	22	178
Restricted share incentive scheme	限制性股票激勵計劃	1,154	1,480
		5,459	3,957

The number of five highest paid individuals whose remuneration fell within the following bands is as follows:

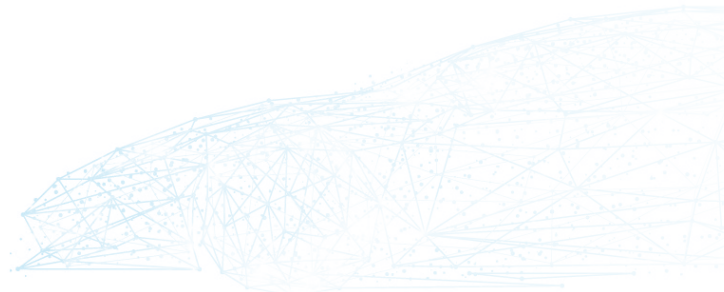
		2023 2023年 No. of employees 僱員數目	2022 2022年 No. of employees 僱員數目
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	–
HK\$1,500,001 to HK\$3,000,000	1,500,001港元至3,000,000港元	1	–
HK\$3,000,001 to HK\$5,000,000	3,000,001港元至5,000,000港元	2	1
HK\$5,000,001 to HK\$7,000,000	5,000,001港元至7,000,000港元	2	1
HK\$7,000,001 to HK\$9,000,000	7,000,001港元至9,000,000港元	–	1
HK\$9,000,001 to HK\$11,000,000	9,000,001港元至11,000,000港元	–	2
HK\$11,000,001 to HK\$13,000,000	11,000,001港元至13,000,000港元	–	–
		5	5

13 僱員酬金

僱員福利開支包括薪金及工資、與表現掛鈎的獎金、以股份為基礎的付款開支、退休金成本—界定供款計劃及界定福利計劃。

本集團五名最高薪人士之中，三名(2022年：四名)為本公司董事或監事，彼等的酬金詳情載於上文附註12的披露。餘下兩名(2022年：一名)人士的酬金如下：

酬金介乎下列範圍的五名最高薪人士數目如下：



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

14 Dividends

14 股息

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Dividends recognised as distribution during the year	年內確認為分派的股息		
– 2022 Final (RMB0.56 per share)	– 2022年末期 (每股人民幣0.56元)	998,058	–
– 2021 Final (RMB0.435 per share)	– 2021年末期 (每股人民幣0.435元)	–	774,080
		998,058	774,080

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2023 of RMB0.84 per share (2022: final dividend in respect of the year ended 31 December 2022 of RMB0.56 per share) in an aggregated amount of RMB1,499,852,000 has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

報告期末後，本公司董事已建議就截至2023年12月31日止年度派付末期股息每股人民幣0.84元（2022年：就截至2022年12月31日止年度派付末期股息每股人民幣0.56元），總額為人民幣1,499,852,000元，須待股東於應屆股東週年大會批准，方可作實。

15 Earnings per share

15 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：

		2023 2023年	2022 2022年
Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company) (RMB'000)	計算每股基本盈利的盈利 (本公司股東應佔年內溢利) (人民幣千元)	3,301,334	2,538,235
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	1,763,366,008	1,745,986,996
Earnings per share (RMB cents)	每股盈利(人民幣分)	187.22	145.38

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

15 Earnings per share (Continued)

(b) Diluted earnings per share

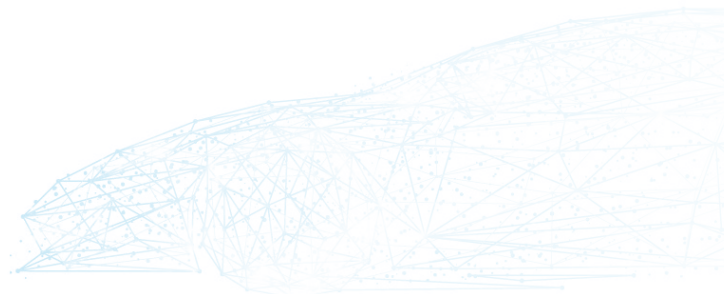
Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: share options and restricted share incentive. The share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

15 每股盈利(續)

(b) 每股攤薄盈利

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

		2023 2023年	2022 2022年
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股東應佔溢利(人民幣千元)	3,301,334	2,538,235
Number of shares:	股份數目：		
Weighted average number of ordinary shares in issue during the year per share calculation	計算年內每股已發行普通股的加權平均數	1,763,366,008	1,745,986,996
Add: share options	加：購股權	4,332,960	3,352,667
restricted share incentive (Note 39)	受限制股份激勵(附註39)	6,375,701	6,561,603
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	1,774,074,669	1,755,901,266
Diluted earnings per share (RMB cents)	每股攤薄盈利(人民幣分)	186.09	144.55



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

16 Property, plant and equipment

16 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Other equipment 其他設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST							
At 1 January 2022	於2022年1月1日	1,669,727	4,004,390	53,961	865,312	1,029,764	7,623,154
Additions	添置	25,290	249,788	7,150	95,407	924,750	1,302,385
Transfer	轉撥	384,855	623,892	3,761	149,853	(1,183,709)	(21,348)
Transfer in from investment properties (Note 18)	自投資物業轉入(附註18)	21,607	–	–	–	24,029	45,636
Disposals	出售	(16,902)	(265,974)	(8,954)	(135,790)	(5,711)	(433,331)
Disposal of a subsidiary	出售一間附屬公司	(36,657)	(123,869)	(927)	(2,338)	(4,125)	(167,916)
Transfer to investment properties (Note 18)	轉撥至投資物業(附註18)	(43,386)	–	–	–	–	(43,386)
Currency exchange differences	貨幣兌換差額	10,750	89,791	–	64,382	7,353	172,276
At 31 December 2022	於2022年12月31日	2,015,284	4,578,018	54,991	1,036,826	792,351	8,477,470
At 1 January 2023	於2023年1月1日	2,015,284	4,578,018	54,991	1,036,826	792,351	8,477,470
Additions	添置	17,786	178,792	4,705	151,615	1,243,533	1,596,431
Transfer	轉撥	131,078	576,635	14,830	84,648	(811,569)	(4,378)
Transfer to asset classified as held for sale (Note 31)	轉撥至分類為持作出售的 資產(附註31)	(108,902)	(8,442)	–	–	–	(117,344)
Disposals	出售	(1,210)	(187,158)	(5,662)	(103,123)	(14,509)	(311,662)
Currency exchange differences	貨幣兌換差額	16,010	148,069	–	116,012	12,161	292,252
At 31 December 2023	於2023年12月31日	2,070,046	5,285,914	68,864	1,285,978	1,221,967	9,932,769
ACCUMULATED DEPRECIATION AND IMPAIRMENT							
At 1 January 2022	於2022年1月1日	441,255	1,741,042	27,717	572,104	(2,702)	2,779,416
Provided for the year	年內撥備	72,077	389,474	6,763	114,575	–	582,889
Impairment loss for the year	年內減值虧損	–	285	–	–	1,206	1,491
Transfer in from investment properties (Note 18)	自投資物業轉入(附註18)	9,151	–	–	–	–	9,151
Disposals	出售	(15,929)	(244,942)	(7,417)	(130,583)	–	(398,871)
Disposal of a subsidiary	出售一間附屬公司	(11,406)	(39,613)	(534)	(591)	–	(52,144)
Transfer to investment properties (Note 18)	轉撥至投資物業(附註18)	(899)	–	–	–	–	(899)
Currency exchange differences	貨幣兌換差額	4,915	66,163	–	49,780	1,496	122,354
At 31 December 2022	於2022年12月31日	499,164	1,912,409	26,529	605,285	–	3,043,387
At 1 January 2023	於2023年1月1日	499,164	1,912,409	26,529	605,285	–	3,043,387
Provided for the year	年內撥備	76,299	448,873	12,398	157,077	–	694,647
Impairment loss for the year	年內減值虧損	–	113	–	–	–	113
Disposals	出售	(1,120)	(161,981)	(3,101)	(97,354)	–	(263,556)
Transfer to asset classified as held for sale (Note 31)	轉撥至分類為持作出售的 資產(附註31)	(53,739)	(4,965)	–	–	–	(58,704)
Currency exchange differences	貨幣兌換差額	8,914	113,245	–	99,576	–	221,735
At 31 December 2023	於2023年12月31日	529,518	2,307,694	35,826	764,584	–	3,637,622
CARRYING VALUES							
At 31 December 2022	於2022年12月31日	1,516,120	2,665,609	28,462	431,541	792,351	5,434,083
At 31 December 2023	於2023年12月31日	1,540,528	2,978,220	33,038	521,394	1,221,967	6,295,147

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

16 Property, plant and equipment (Continued)

The Group was in process of obtaining the relevant property ownership certificates for buildings with a net book value of approximately RMB480,990,000 as at 31 December 2023 (2022: RMB405,352,000). In the opinion of the directors of the Company, the relevant property ownership certificates can be obtained in due time without incurring significant costs.

The Group has pledged property, plant and equipment with a net book value of approximately RMB390,619,000 as at 31 December 2023 (2022: RMB294,474,000) to secure borrowing granted to the Group.

In 2023, ASIMCO Shuanghuan Piston Ring (Yizheng) Co., Ltd (“ASIMCO Shuanghuan”) has transferred part of its building and plant and machinery with carrying value of RMB58,640,000 into assets classified as held for sale as there was a contract signed with government to sell several assets, details as stated in Note 31.

17 Leases

- (i) Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

		31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Buildings	樓宇	1,225,884	1,266,627
Land of use rights	土地使用權	542,938	512,850
Machines	機器	12,451	8,364
Office and operating equipment	辦公室及經營設備	2,595	3,468
Others	其他	44,415	44,132
		1,828,283	1,835,441
Lease liabilities	租賃負債		
Current	即期	145,305	146,261
Non-current	非即期	1,202,523	1,250,741
		1,347,828	1,397,002

16 物業、廠房及設備(續)

本集團仍待獲取於2023年12月31日賬面淨值約為人民幣480,990,000元(2022年：人民幣405,352,000元)的樓宇相關物業所有權證。本公司董事認為可適時取得相關物業所有權證，而不會產生重大成本。

於2023年12月31日，本集團已質押賬面淨值約人民幣390,619,000元(2022年：人民幣294,474,000元)的物業、廠房及設備，為本集團獲授的借貸的抵押。

於2023年，儀征亞新科雙環活塞環有限公司(「亞新科雙環」)因與政府簽署出售多項資產的合約，將其賬面值為人民幣58,640,000元的部分樓宇以及廠房及機器轉為分類為持作出售的資產，詳情載於附註31。

17 租賃

- (i) 於財務狀況表確認的金額

財務狀況表列示以下與租賃有關的金額：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

17 Leases (Continued)

(i) Amounts recognised in the statement of financial position (Continued)

The Group has land lease arrangement with mainland China government.

Additions to the right-of-use assets during the 2023 financial year was RMB134,776,000 (2022: RMB312,789,000).

The Group has pledged right-of-use assets with a net book value of approximately RMB73,135,000 as at 31 December 2023 (2022: RMB31,276,000) to secure banking facilities granted to the Group.

In 2023, ASIMCO Shuanghuan transferred its land of use right with carrying value of RMB32,432,000 into assets classified as held for sale as there was a contract signed with government to sell several assets, details as stated in Note 31.

(ii) Amounts recognised in the statement of profit or loss and other comprehensive income

The profit or loss shows the following amounts relating to leases:

17 租賃(續)

(i) 於財務狀況表確認的金額(續)

本集團與中國內地政府訂有土地租賃安排。

於2023年財政年度的使用權資產添置為人民幣134,776,000元(2022年：人民幣312,789,000元)。

於2023年12月31日，本集團已質押賬面淨值約人民幣73,135,000元(2022年：人民幣31,276,000元)的使用權資產，為本集團獲授的銀行融資的抵押。

於2023年，亞新科雙環因與政府簽署出售多項資產的合約，將其賬面值為人民幣32,432,000元的土地使用權轉為分類為持作出售的資產，詳情載於附註31。

(ii) 於損益及其他全面收益表確認的金額

損益表列示以下與租賃有關的金額：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets:	使用權資產折舊開支：		
Buildings	樓宇	126,543	119,328
Land use rights	土地使用權	14,847	14,583
Machines	機器	2,950	1,378
Office and operating equipment	辦公室及經營設備	2,392	2,028
Others	其他	15,279	15,209
		162,011	152,526
Interest expense (included in finance cost)	利息開支(列入融資成本)	37,857	38,728
Expense relating to short-term leases (included in cost of sales and administrative expenses)	短期租賃相關開支(列入銷售成本及行政開支)	4,550	5,566
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	未於上文列為短期租賃的低價值資產租賃相關開支(列入行政開支)	7,283	9,543
Expense relating to variable lease payments not included in lease liabilities (included in administrative expenses)	未列入租賃負債的可變租賃款項相關開支(列入行政開支)	428	781

The total cash outflow for leases in 2023 was RMB254,396,000 (2022: RMB207,202,000).

於2023年租賃的現金流出總額為人民幣254,396,000元(2022年：人民幣207,202,000元)。

Notes to the Consolidated Financial Statements

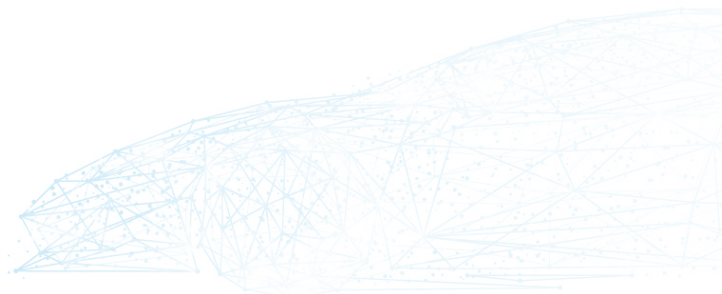
綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

18 Investment properties

18 投資物業

		Buildings	Leasehold land and land use rights	Total
		樓宇	租賃土地及 土地使用權	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
COST	成本			
At 1 January 2022	於2022年1月1日	457,774	7,521	465,295
Transfer in from property, plant and equipment (Note 16)	自物業、廠房及設備轉入 (附註16)	43,386	-	43,386
Transfer out to property, plant and equipment (Note 16)	轉撥至物業、廠房及設備 (附註16)	(54,018)	-	(54,018)
Transfer out to right-of-use assets	轉撥至使用權資產	-	(7,521)	(7,521)
Disposals	出售	(22,577)	-	(22,577)
At 31 December 2022 and 2023	於2022年及2023年12月31日	424,565	-	424,565
DEPRECIATION	折舊			
At 1 January 2022	於2022年1月1日	86,518	1,184	87,702
Transfer in from property, plant and equipment (Note 16)	自物業、廠房及設備轉入 (附註16)	899	-	899
Provided for the year	年內撥備	18,677	138	18,815
Transfer out to property, plant and equipment (Note 16)	轉撥至物業、廠房及設備 (附註16)	(17,533)	-	(17,533)
Transfer out to right-of-use assets	轉撥至使用權資產	-	(1,322)	(1,322)
At 31 December 2022	於2022年12月31日	88,561	-	88,561
Provided for the year	年內撥備	21,399	-	21,399
At 31 December 2023	於2023年12月31日	109,960	-	109,960
CARRYING VALUES	賬面值			
At 31 December 2022	於2022年12月31日	336,004	-	336,004
At 31 December 2023	於2023年12月31日	314,605	-	314,605



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

For the year ended 31 December 2023 截至2023年12月31日止年度

18 Investment properties (Continued)

As at 31 December 2023, the fair value of the Group's investment properties was RMB723,604,000 (2022: RMB777,089,000). The fair value has been arrived at based on a valuation carried out by the management of the Group. The fair value was determined based on the direct comparison approach, which the directors of the Company are of the view that it is the best estimate of the fair value of these investment properties. The direct comparison approach reflects recent transaction prices or current asking prices for similar properties. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The above investment properties are depreciated on a straight-line basis, taking into account their residual value, at the following rates per annum:

Buildings	3.17%-4.75%
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During the year ended 31 December 2023, the Group recognised rental income with the amount of RMB19,944,000 (2022: RMB18,990,000).

All the buildings recorded as investment properties are located in the PRC. The Group had not obtained the relevant property certificates for buildings with a net book value of RMB45,451,000 as at 31 December 2023 (2022: RMB47,035,000). In the opinion of the directors of the Company, the relevant property ownership certificates can be obtained in due time without incurring significant costs.

18 投資物業(續)

於2023年12月31日，本集團投資物業的公平值為人民幣723,604,000元(2022年：人民幣777,089,000元)。該公平值是根據本集團管理層作出的估值得出。該公平值是根據直接比較法估算得出，本公司董事認為此乃此等投資物業的公平值的最佳估算。直接比較法反映類似物業的最近交易價格或當時沽盤價。於估算物業的公平值時，其現有用途為其價值最高及最佳的用途。

以上投資物業是經計及其剩餘價值後以直線法折舊，採用的年率如下：

樓宇	3.17%至4.75%
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截至2023年12月31日止年度，本集團確認租金收入人民幣19,944,000元(2022年：人民幣18,990,000元)。

列賬為投資物業的所有樓宇均位於中國境內。本集團尚未獲取於2023年12月31日賬面淨值為人民幣45,451,000元(2022年：人民幣47,035,000元)的樓宇相關物業所有權證。本公司董事認為，可適時獲取相關房屋所有權證而不招致重大成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

19 Goodwill

The Group carries out its annual impairment test on goodwill by comparing the recoverable amounts of cash generating unit (“CGU”) to the carrying amounts. The recoverable amount of a CGU was determined based on value-in-use calculations. These calculations used pre-tax cash flow projections based on financial budgets approved by management covering a five or six year period with a terminal value related to the future cash flows extrapolated using the estimated growth rates stated below beyond the five-year period. The accuracy and reliability of the information is reasonably assured by the appropriate budgeting, forecast and control process established by the Group. The management leveraged their extensive experiences in the industries and provided forecast based on past performance and their expectation of future business plans and market developments.

Goodwill is allocated to the Group's cash-generating units (CGUs) identified. The following is a summary of goodwill allocation for each CGUs:

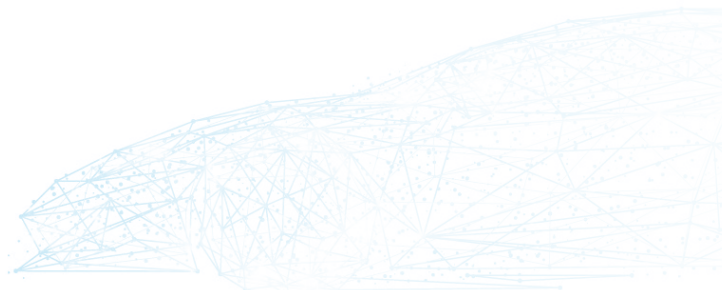
		Opening 年初 RMB'000 人民幣千元	Addition 添置 RMB'000 人民幣千元	Impairment 減值 RMB'000 人民幣千元	Closing 年末 RMB'000 人民幣千元
Year ended 31 December 2023 截至2023年12月31日止年度					
ASIMCO International Casting Co., Ltd. (Shanxi) (“ASIMCO Shanxi”)	亞新科國際鑄造有限公司 (山西)(「亞新科山西」)	43,622	-	(43,622)	-
ASIMCO Shuanghuan	亞新科雙環	88,283	-	-	88,283
		131,905	-	(43,622)	88,283

		Opening 年初 RMB'000 人民幣千元	Addition 添置 RMB'000 人民幣千元	Impairment 減值 RMB'000 人民幣千元	Currency translation difference 貨幣換算差額 RMB'000 人民幣千元	Closing 年末 RMB'000 人民幣千元
Year ended 31 December 2022 截至2022年12月31日止年度						
ASIMCO Shanxi	亞新科山西	104,516	-	(60,894)	-	43,622
ASIMCO Shuanghuan	亞新科雙環	88,283	-	-	-	88,283
SEG group	SEG集團	220,051	-	(215,757)	(4,294)	-
		412,850	-	(276,651)	(4,294)	131,905

19 商譽

本集團透過比較現金產生單位(「現金產生單位」)的可收回金額與賬面值，對商譽進行年度減值測試。現金產生單位的可收回金額根據使用價值計算釐定。該等計算使用根據管理層所批准的涵蓋五年或六年期間的財政預算得出的除稅前現金流量預測，而與該未來現金流量有關的最終價值則使用下文所列五年期間後的估計增長率推算。該資料的準確度及可靠度透過本集團制定的適當預算、預測及控制程序得到合理保證。管理層運用了彼等的豐富行業經驗，並根據過往表現及彼等對未來業務計劃及市場發展的預期提供了預測。

商譽分配至本集團已識別的現金產生單位。下文為各現金產生單位的商譽分配概要：



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

19 Goodwill (Continued)

Impairment review on the goodwill of the Group has been conducted by management as at 31 December 2022 and 2023, according to IAS 36 "Impairment of assets". For the purposes of impairment review, the recoverable amount of goodwill is determined based on value-in-use calculations. After taking into consideration the competition in the market of the products of SEG group and ASIMCO Shanxi, the Group has adjusted down the forecast and its cash flow projection. Accordingly, an impairment of RMB43,622,000 (2022: RMB276,651,000) has been provided for the goodwill for the year ended 31 December 2023.

The key assumptions and discount rate used in the significant CGU value-in-use calculations are as follows:

As at 31 December 2023

		Revenue growth rate (%) 收入增長率 (%)	Gross profit rate (%) 毛利率 (%)	Pre-tax discount rate 稅前貼現率
ASIMCO Shanxi	亞新科山西	Around 約 0%	16%-19%	14.57%
ASIMCO Shuanghuan	亞新科雙環	0%-11%	31%-33%	15.07%

As at 31 December 2022

		Revenue growth rate (%) 收入增長率 (%)	Gross profit rate (%) 毛利率 (%)	Pre-tax discount rate 稅前貼現率
ASIMCO Shanxi	亞新科山西	0%-10%	18%-21%	14.91%
ASIMCO Shuanghuan	亞新科雙環	0%-4%	34%-36%	14.91%
SEG group	SEG集團	(11%)-3%	16%-18%	16.25%

The budgeted gross margins used in the goodwill impairment testing, were determined by management based on past performance and its expectation for market development. The expected revenue growth rate and gross profit rates are following the business plan approved by the Company. Discount rates reflect market assessments of the time value and the specific risks relating to the industry.

19 商譽(續)

管理層於2022年及2023年12月31日根據國際會計準則第36號「資產減值」對本集團商譽進行減值檢討。就減值檢討而言，商譽的可收回金額根據使用價值計算釐定。經計及SEG集團及亞新科山西的產品市場競爭，本集團已將預測及其現金流量預測下調。故此，已於截至2023年12月31日止年度就商譽計提減值人民幣43,622,000元(2022年：人民幣276,651,000元)。

重大現金產生單位使用價值計算中所用關鍵假設及貼現率如下：

於2023年12月31日

於2022年12月31日

用於商譽減值測試的預算毛利率由管理層根據過往表現及其對市場發展的預期釐定。預期收入增長率及毛利率依循本公司批准的業務計劃。貼現率反映對時間價值及行業特定風險的市場評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

20 Intangible assets

20 無形資產

		Trademark 商標	Software 軟件	Development costs 開發成本	Patent right 專利權	Customer relationship 客戶關係	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
COST	成本						
At 1 January 2022	於2022年1月1日	77,860	165,960	765,000	588,754	553,373	2,150,947
Additions	添置	-	32,832	79,063	257	-	112,152
Disposals	出售	-	(2,267)	(17,162)	(958)	-	(20,387)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	(55,590)	(145,920)	(201,510)
Currency exchange differences	貨幣兌換差額	-	4,729	25,174	9,239	8,108	47,250
At 31 December 2022	於2022年12月31日	77,860	201,254	852,075	541,702	415,561	2,088,452
Additions	添置	-	29,056	70,140	-	-	99,196
Disposals	出售	-	(36,925)	-	(5,790)	-	(42,715)
Currency exchange differences	貨幣兌換差額	-	8,843	52,251	19,703	17,409	98,206
At 31 December 2023	於2023年12月31日	77,860	202,228	974,466	555,615	432,970	2,243,139
AMORTISATION	攤銷						
At 1 January 2022	於2022年1月1日	68,875	144,160	112,200	293,249	232,829	851,313
Charge for the year	年內扣除	7,414	23,945	60,723	57,146	41,174	190,402
Disposals	出售	-	(2,252)	-	(822)	-	(3,074)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	(41,930)	(74,176)	(116,106)
Currency exchange differences	貨幣兌換差額	-	4,445	6,340	6,812	4,616	22,213
At 31 December 2022	於2022年12月31日	76,289	170,298	179,263	314,455	204,443	944,748
Charge for the year	年內扣除	1,571	26,262	131,733	53,767	38,985	252,318
Disposals	出售	-	(36,925)	-	(5,790)	-	(42,715)
Currency exchange differences	貨幣兌換差額	-	8,236	14,199	13,920	9,408	45,763
At 31 December 2023	於2023年12月31日	77,860	167,871	325,195	376,352	252,836	1,200,114
IMPAIRMENT	減值						
At 1 January 2022	於2022年1月1日	-	790	121,530	390	-	122,710
Additions (Note 8)	添置(附註8)	-	-	99,116	-	-	99,116
Disposals	出售	-	-	(16,736)	-	-	(16,736)
Currency exchange	貨幣兌換差額	-	22	11,566	11	-	11,599
At 31 December 2022	於2022年12月31日	-	812	215,476	401	-	216,689
Additions (Note 8)	添置(附註8)	-	290	-	-	-	290
Disposals	出售	-	-	-	-	-	-
Currency exchange differences	貨幣兌換差額	-	48	12,665	24	-	12,737
At 31 December 2023	於2023年12月31日	-	1,150	228,141	425	-	229,716
CARRYING VALUES	賬面值						
At 31 December 2022	於2022年12月31日	1,571	30,144	457,336	226,846	211,118	927,015
At 31 December 2023	於2023年12月31日	-	33,207	421,130	178,838	180,134	813,309

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

20 Intangible assets (Continued)

Total research and development expenses incurred during 2023 was approximately RMB1,638,363,000 (2022: RMB1,465,025,000), among which, RMB70,140,000 (2022: RMB79,063,000) related to auto parts technology project have been capitalised as development costs. As at 31 December 2023, the related development projects were in progress and were tested for impairment and no impairment was provided for these in progress development projects according to the impairment testing result. During 2022, the Group made an impairment of approximately RMB77,291,000 related to BRM technology in auto parts segment, additional impairment of approximately RMB21,825,000 on other certain development projects in progress according to the impairment testing result, which also belong to the manufacture of auto parts segment.

21 Investments in associates

20 無形資產(續)

2023年產生的總研發開支約為人民幣1,638,363,000元(2022年：人民幣1,465,025,000元)，其中有關汽車零部件技術項目人民幣70,140,000元(2022年：人民幣79,063,000元)已資本化為開發成本。於2023年12月31日，相關開發項目仍在進行中，並已進行減值測試，而根據減值測試結果，並無就該等在建開發項目作出減值撥備。於2022年，本集團作出與汽車零部件分部BRM技術有關的減值約人民幣77,291,000元，以及根據減值評估的結果，就同屬於製造汽車零部件分部之仍在進行的其他若干開發項目作出額外減值約人民幣21,825,000元。

21 於聯營公司的投資

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost of investment in listed associate	於上市聯營公司的投資成本	445,911	—
Cost of investments in unlisted associates	於非上市聯營公司的投資成本	92,278	92,278
Share of post-acquisition profits and other comprehensive income, net of dividends received	分佔收購後溢利及其他全面收益，扣除已收股息	139,331	94,562
		677,520	186,840

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

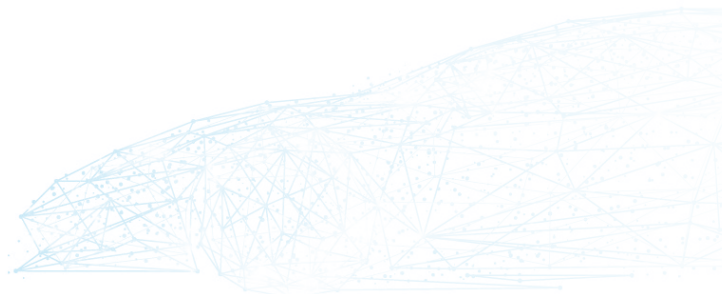
21 Investments in associates (Continued)

As at 31 December 2023 and 2022, the Group had interests in the following associates:

21 於聯營公司的投資(續)

於2023年及2022年12月31日，本集團於以下聯營公司擁有權益：

Name of entity 實體名稱	Place of registration 註冊地點	Proportion of nominal value of registered capital 佔註冊資本面值比例		Proportion of voting power held 佔持有表決權比例		Principal activities 主要業務
		2023 2023年	2022 2022年	2023 2023年	2022 2022年	
Bestway Nanjing Intelligent Control Technology Co., Ltd. (Note a) 南京北路智控科技股份有限公司(附註a)	The PRC 中國	6%	N/A 不適用	6%	N/A 不適用	Manufacture of Network equipment 生產網絡設備
Zhengzhou Suda Industrial Machinery Service Co., Ltd. 鄭州速達工業機械服務股份有限公司	The PRC 中國	19.82%	19.82%	19.82%	19.82%	Aftermarket services 售後服務
Heilongjiang Zhenglong Coal Mining Machinery Co., Ltd. 黑龍江鄭龍煤礦機械有限公司	The PRC 中國	47.50%	47.50%	47.50%	47.50%	Manufacture of mining machinery 生產採礦機械
Yizheng Nahuan Technology Co., Ltd. 儀征納環科技有限公司	The PRC 中國	49.00%	49.00%	49.00%	49.00%	Providing services for auto spare parts 提供汽車零部件服務
ZMJ Jiangxi Zongji Equipment Co., Ltd. 鄭州煤機(江西)綜機設備有限公司	The PRC 中國	38.00%	38.00%	38.00%	38.00%	Manufacture of mining machinery 生產採礦機械
Xinjiang Kerui ZMJ Heavy Machine Co., Ltd. 鄭州煤機(江西)綜機設備有限公司	The PRC 中國	35.00%	35.00%	35.00%	35.00%	Manufacture of mining machinery 生產採礦機械
ZMJ Tezhong Duanya Manufacturing Co., Ltd. 鄭州煤機特種鍛壓製造有限公司	The PRC 中國	49.00%	49.00%	49.00%	49.00%	Manufacture of mining machinery 生產採礦機械
Pingdingshan Zhengzhou Coal Mining Machinery Hydraulic Electrical Control Co., Ltd. 平頂山市鄭煤機液壓電控有限公司	The PRC 中國	20.00%	20.00%	20.00%	20.00%	Sales of hydraulic products 銷售液壓產品



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

21 Investments in associates (Continued)

21 於聯營公司的投資(續)

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Aggregate amount of the Group's share of profit from continuing operations	本集團分佔持續經營業務溢利總額	46,966	23,147
Aggregate amount of the Group's share of other comprehensive income	本集團分佔其他全面收益總額	—	—
Aggregate amount of the Group's share of total comprehensive income	本集團分佔全面收益總額	46,966	23,147
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司的權益的賬面值總額	677,520	186,840

(a) In February 2023, as communicated with the Board of Nanjing Bestway Intelligent Control Technology Co., Ltd., ("Nanjing Bestway Intelligent Control") the Company assigned one director to Nanjing Bestway Intelligent Control for the interest of its long-term development. As the Group has the significant influence over Nanjing Bestway Intelligent Control, the investment was reclassified from financial assets at fair value into investments in associates. Accordingly, the accumulated net fair value gain recognised in the other comprehensive income was transferred to retained earnings amounting to RMB283,825,000.

(i) There was no commitments or contingent liabilities in respect of associates as at 31 December 2023 and 2022.

(a) 於2023年2月，在與南京北路智控科技股份有限公司（「南京北路智控」）董事會進行溝通後，本公司為其長遠發展的利益指派一名董事進入南京北路智控。由於本集團對南京北路智控有重大影響力，有關投資由按公平值計量的金融資產重新分類為於聯營公司的投資。因此，於其他全面收益中確認的累計公平值收益淨額已轉撥至保留盈利，金額為人民幣283,825,000元。

(i) 於2023年及2022年12月31日，聯營公司概無任何承諾或或然負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

21 Investments in associates (Continued)

(ii) Summarised financial information for material associates.

The table below provided aggregated financial information for the material associates of Bestway Nanjing Intelligent Control Technology Co., Ltd. and Zhengzhou Suda Industrial Machinery Service Co., Ltd.

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current assets	流動資產	3,177,248	3,237,727
Non-current assets	非流動資產	1,106,903	784,626
Current liabilities	流動負債	932,870	936,180
Non-current liabilities	非流動負債	206,783	272,115
Net assets	資產淨值	3,144,498	2,814,058
Reconciliation to carrying amounts:	與賬面金額之對賬：		
Opening net assets	期初資產淨值	134,765	119,088
Other additions	其他增加額	445,911	-
Profit for the period	期間溢利	42,751	21,666
Other comprehensive income	其他全面收益	651	-
Dividends paid	已付股息	(4,735)	(5,989)
Closing net assets	期末資產淨值	619,343	134,765
Revenue	收入	2,009,004	2,084,040
Expenses	開支	1,648,503	1,756,654
Profit for the period	期間溢利	360,501	327,386
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	360,501	327,386
Dividends received	已收股息	4,735	5,989

21 於聯營公司的投資(續)

(ii) 重要聯營公司的財務資料概要

下表提供南京北路智控科技股份有限公司及鄭州速達工業機械服務股份有限公司的重要聯營公司的財務資料匯總

22 Investments in joint ventures

22 於合營企業的投資

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost of investments in unlisted joint venture	於非上市合營企業投資的成本	55,895	55,895
Share of post-acquisition profits and other comprehensive income, net of dividends received	分佔收購後溢利及其他全面收益，扣除已收股息	43,769	36,133
		99,664	92,028

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

22 Investments in joint ventures (Continued)

As at 31 December 2023 and 2022, the Group had interests in the following joint ventures:

Name of entity 實體名稱	Place of registration 註冊地點	Proportion of nominal value of registered capital 佔註冊資本面值比例		Proportion of voting power held 佔持有表決權比例		Principal activities 主要業務
		2023 2023年	2022 2022年	2023 2023年	2022 2022年	
NPR ASIMCO Powdered Metals Manufacturing (Yizheng) Co., Ltd. 儀征日環亞新科粉末冶金製造有限公司	The PRC 中國	50.00%	50.00%	50.00%	50.00%	Manufacture of auto-parts 生產汽車零部件
Zhengzhou Mining Intelligent Working Face Technology Co., Ltd. 鄭州煤機智能工作面科技有限公司	The PRC 中國	28.00%	28.00%	28.00%	28.00%	Manufacture of high-tech coal and mining parts 生產高科技煤礦及採礦零部件

NPR ASIMCO Powdered Metals Manufacturing (Yizheng) Co., Ltd. is a joint venture of ASIMCO Shuanghuan, a subsidiary of the Group.

Zhengzhou Mining Intelligent Working Face Technology Co., Ltd. is a joint venture of Zhengzhou Coal Mining Machinery Group Co., Ltd. that was incorporated by the Group in December 2018. The Group had joint control on Zhengzhou Mining Intelligent Working Face Technology Co., Ltd. due to the board representation and voting right.

22 於合營企業的投資(續)

於2023年及2022年12月31日，本集團於以下合營企業擁有權益：

儀征日環亞新科粉末冶金製造有限公司是本集團的附屬公司亞新科雙環的合營企業。

鄭州煤機智能工作面科技有限公司為鄭州煤礦機械集團股份有限公司的合營企業，其由本集團於2018年12月註冊成立。本集團因董事會代表及投票權對鄭州煤機智能工作面科技有限公司具有共同控制。

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Aggregate amount of the Group's share of profit from continuing operations	本集團分佔持續經營業務溢利總額	5,891	5,050
Aggregate amount of the Group's share of other comprehensive income	本集團分佔其他全面收益總額	—	—
Aggregate amount of the Group's share of total comprehensive income	本集團分佔全面收益總額	5,891	5,050
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該等合營企業的權益的賬面值總額	99,664	92,028

There was no commitments or contingent liabilities in respect of joint ventures as at 31 December 2023 and 2022.

於2023年及2022年12月31日，並無有關合營企業的承擔或或然負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

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

Financial assets at fair value through other comprehensive income

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Equity securities listed in A-shares (Note 21(a))	於A股上市的股本證券(附註21(a))	—	392,987
Unlisted equity securities (Note a)	非上市股本證券(附註a)	408,159	403,889
		408,159	796,876
Current assets	流動資產		
Notes receivable (Note b)	應收票據(附註b)	3,848,095	4,494,325

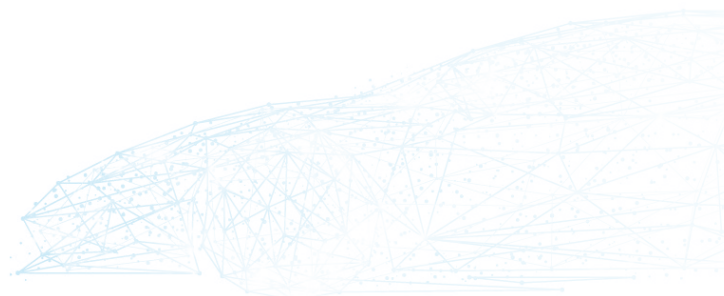
23 以公平值計量且其變動計入損益的金融資產/以公平值計量且其變動計入其他全面收益的金融資產/衍生金融工具

以公平值計量且其變動計入其他全面收益的金融資產

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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Unlisted equity securities	非上市股本證券	6,872	—
Current assets	流動資產		
Other financial assets (Note c)	其他金融資產(附註c)	5,265,413	4,648,622
Certificate of deposits	存款證	673,023	578,258
Equity securities listed in A-shares	於A股上市的股本證券	4,430	—
Unlisted equity securities	非上市股本證券	1,296	1,296
		5,944,162	5,228,176



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

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

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

Note:

- (a) In August 2022, the Group acquired 16.67% shareholdings of Luoyang LYC Bearing Co., Ltd. with a consideration of RMB389,323,000. And the Company designated the investment as a financial asset at fair value through other comprehensive income in 2022.
- (b) The Group recorded the notes receivable as financial assets at other comprehensive income due to the Group's intention to either holding note receivables to maturity or endorsing or discounting.
- (c) As at 31 December 2023, the other financial assets were as following:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Assets management products	資產管理產品	4,660,138	4,077,805
Principal non-guaranteed financial products	非保本金融類產品	605,275	470,817
Principal guaranteed financial products	保本金融類產品	—	100,000
		5,265,413	4,648,622

As at 31 December 2023, the Group held some assets management products amounting to RMB4,660,138,000. The assets management products are the combination of different investment portfolios and are managed by the securities companies entrusted by the Group. The fair value of the assets management products are assessed based on the fair value changes of underlying investment portfolios.

On 19 November 2023, the Group announced that one of the asset management products named Foreign Trade Trust – Huaruan New Power Selection No. 1-3 Single Fund Trust Plan had a risk of not being able to redeem on schedule due to the breach of its underlying assets. As at 31 December 2023, the principle of related asset management products was RMB272 million, due to the high uncertainty on the collection of these investments, the management fully impaired the investment and recorded as net fair value loss on financial assets at fair value through profit or loss.

For the year ended 31 December 2023, the Group recognised net fair value gain on financial assets at fair value through profit or loss amounting to RMB43,179,000 in total, which were mainly related to assets management products (Note 8).

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

以公平值計量且其變動計入損益的金融資產(續)

附註：

- (a) 於2022年8月，本集團收購洛陽LYC軸承有限公司16.67%股權，代價為人民幣389,323,000元。本公司於2022年將該投資指定為以公平值計量且其變動計入其他全面收益的金融資產。
- (b) 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其他綜合收益計量的金融資產。
- (c) 於2023年12月31日，其他金融資產如下：

於2023年12月31日，本集團持有部分資產管理產品人民幣4,660,138,000元。該等資產管理產品由不同投資組合共同組成，並由本集團委託的證券公司管理。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2023年11月19日，本集團宣佈，其中一款名為外貿信託—華潤新動力精選1-3號單一資金信託計劃的資產管理產品因相關資產違約，存在無法按期贖回的風險。於2023年12月31日，相關資產管理產品的本金為人民幣272百萬元，由於收回該等投資的不確定性較高，管理層對該投資作出悉數減值，並記作以公平值計量且其變動計入損益的金融資產公平值虧損淨額。

截至2023年12月31日止年度，本集團確認以公平值計量且其變動計入損益的金融資產公平值收益淨額合共人民幣43,179,000元，主要與資產管理產品有關(附註8)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

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

Derivative financial instruments

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

Derivative financial assets

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Not designated as hedging instruments	不指定為對沖工具	23,533	4,890
Designated as hedging instruments	指定為對沖工具	10,334	–
		33,867	4,890

Derivative financial liabilities

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Not designated as hedging instruments	不指定為對沖工具	–	17,395
Designated as hedging instruments	指定為對沖工具	11,453	–
		11,453	17,395

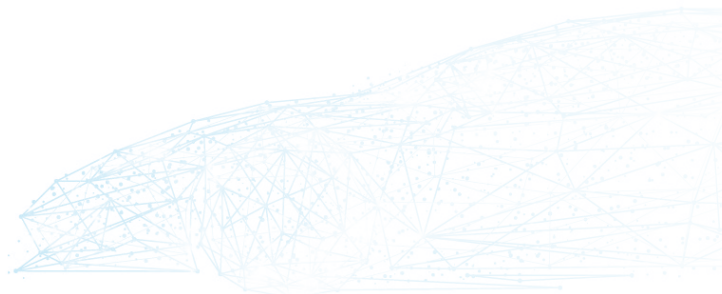
23 以公平值計量且其變動計入損益的金融資產／以公平值計量且其變動計入其他全面收益的金融資產／衍生金融工具(續)

衍生金融工具

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

衍生金融資產

衍生金融負債



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

24 Deferred income tax assets/liabilities

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

24 遞延所得稅資產／負債

就財務報告而言，遞延所得稅結餘分析如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Deferred income tax assets to be recovered	將予收回的遞延所得稅資產		
– within 12 months	– 12個月內	298,729	235,933
– after 12 months	– 12個月後	240,041	247,393
		538,770	483,326
Deferred income tax liabilities to be settled	將予償付的遞延所得稅負債		
– within 12 months	– 12個月內	(42,976)	(40,696)
– after 12 months	– 12個月後	(265,590)	(308,437)
		(308,566)	(349,133)
Deferred income tax assets, net	遞延所得稅資產淨值	230,204	134,193

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

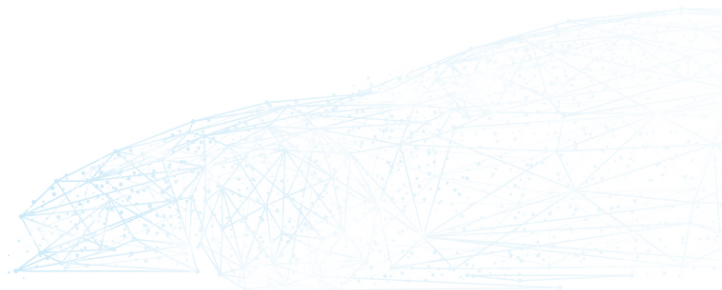
24 Deferred income tax assets/liabilities (Continued)

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

24 遞延所得稅資產／負債(續)

所確認的主要遞延所得稅資產／(負債)及其變動如下：

		Trade receivable allowance	Write-down of inventory	Accruals and provision	Unrealized profit	Property, plant and equipment tax difference	Intangible assets tax difference	Revaluation on prepaid lease payments	Revaluation of intangible assets	Revaluation of property, plant and equipment	Revaluation of FVOCI	Others	Total
		貿易應收款項虧損撥備	存貨撇銷	應計開支及撥備	未變現利潤	物業、廠房及設備稅項差異	無形資產稅項差異	預付租賃款項重估	無形資產重估	物業、廠房及設備重估	以公平值計量且其變動計入其他全面收益重估	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
The Group	本集團												
At 1 January 2022	於2022年1月1日	96,645	17,516	181,871	27,434	(34,734)	5	(16,296)	(141,738)	(40,080)	-	46,354	136,977
Credit/(charge) to profit or loss	於損益計入/(扣除)	16,884	3,529	8,366	18,540	(85,817)	94	603	47,141	6,122	-	18,945	34,407
Charge to other comprehensive income	於其他全面收益扣除	-	-	-	-	-	-	-	-	-	(45,789)	-	(45,789)
Disposal of a subsidiary	出售一間附屬公司	(2,776)	(2,307)	(3,496)	-	(334)	-	2,870	12,816	1,333	-	-	8,106
Currency exchange differences	貨幣兌換差額	5,355	270	2,691	(524)	(75)	4	(519)	(295)	(213)	-	(6,202)	492
At 31 December 2022	於2022年12月31日	116,108	19,008	189,432	45,450	(120,960)	103	(13,342)	(82,076)	(32,838)	(45,789)	59,097	134,193
Credit/(charge) to profit or loss	於損益計入/(扣除)	(13,493)	11,804	11,006	44,131	(9,019)	(25)	583	23,125	6,146	-	(19,681)	54,577
Charge to other comprehensive income	於其他全面收益扣除	-	-	-	-	-	-	-	-	-	(9,007)	-	(9,007)
Transfer to retained earnings	轉入保留盈利	-	-	-	-	-	-	-	-	-	50,087	-	50,087
Currency exchange differences	貨幣兌換差額	454	582	2,302	-	358	5	-	(2,770)	(743)	-	166	354
At 31 December 2023	於2023年12月31日	103,069	31,394	202,740	89,581	(129,621)	83	(12,759)	(61,721)	(27,435)	(4,709)	39,582	230,204



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

24 Deferred income tax assets/liabilities (Continued)

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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Deferred income tax assets, net	遞延所得稅資產淨額	382,679	313,657
Deferred income tax liabilities, net	遞延所得稅負債淨額	(152,475)	(179,464)
		230,204	134,193

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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Unused tax losses	未動用稅項虧損	6,193,812	5,515,887

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

24 遞延所得稅資產／負債(續)

遞延所得稅資產及負債互相抵銷後的結餘淨額如下：

於報告期末，本集團有下列未確認的未動用稅項虧損：

由於無法預測未來溢利來源，故概無就上述稅項虧損確認遞延稅項資產。

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

上述未確認稅項虧損的屆滿日期如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
31 December 2023	2023年12月31日	—	—
31 December 2024	2024年12月31日	—	—
31 December 2025	2025年12月31日	2,014	2,024
31 December 2026	2026年12月31日	3,562	3,562
31 December 2027	2027年12月31日	86,605	86,924
31 December 2028	2028年12月31日	258,228	—
No expiry date	無屆滿日期	5,843,403	5,423,377
		6,193,812	5,515,887

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

25 Finance lease receivables

25 融資租賃應收款項

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Finance lease receivables due from customers	應收客戶融資租賃應收款項	163,217	152,992
Less: loss allowance	減：虧損撥備	(62,394)	(52,035)
Finance lease receivables due from customers	應收客戶融資租賃應收款項	100,823	100,957
Less: Finance lease receivables due within 1 year	減：於1年內到期的融資租賃應收款項	(21,825)	(50,963)
Non-current finance lease receivables	非流動融資租賃應收款項	78,998	49,994

Certain of the Group's equipment is leased out under finance leases. All the leases are denominated in RMB. The terms of finance leases entered into ranged from 2 to 10 years.

本集團若干設備根據融資租賃出租。所有租賃以人民幣計值。融資租賃年期介乎2至10年。

		Minimum lease receivables 最低租賃應收款項	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 year	1年內	26,531	54,945
Over 1 year but less than 2 years	超過1年但少於2年	27,297	11,888
Over 2 years but less than 5 years	超過2年但少於5年	39,963	20,640
Over 5 years	超過5年	21,183	27,260
Less: unearned finance income	減：未賺取財務收入	(14,151)	(13,776)
Present value of minimum lease payments receivable	最低租賃應收款項現值	100,823	100,957

		Present value of minimum lease receivables 最低租賃應收款項現值	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 year	1年內	21,825	50,963
Over 1 year but less than 2 years	超過1年但少於2年	23,974	9,699
Over 2 years but less than 5 years	超過2年但少於5年	35,569	15,845
Over 5 years	超過5年	19,455	24,450
Present value of minimum lease payments receivable	最低租賃應收款項現值	100,823	100,957

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

25 Finance lease receivables (Continued)

- The interest rates inherent in the leases are fixed at the contract date for the entire lease terms. The weighted average effective interest rate is approximately 3.61% (2022: 2.84%) per annum.

Please refer to Note 3 for the loss allowance of finance lease receivables.

26 Long-term receivables

25 融資租賃應收款項(續)

租賃附帶的息率於合同日釐定，適用於整個租賃期。加權平均實際年利率約為3.61% (2022年：2.84%)。

有關融資租賃應收款項的虧損撥備，請參閱附註3。

26 長期應收款項

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Long term receivable due from customers	應收客戶的長期應收款項	436,392	295,133
Less: loss allowance	減：虧損撥備	(6,664)	(40,633)
		429,728	254,500
Less: Long-term receivable due within 1 year	減：1年內到期的長期應收款項	(216,230)	(88,032)
Long-term receivable due after 1 year	1年後到期的長期應收款項	213,498	166,468
The amount is expected to be received as follows:	款項預期於以下時間收取：		
Within 1 year	1年內	230,463	91,334
Over 1 year but less than 2 years	超過1年但少於2年	214,235	163,513
Over 2 years but less than 5 years	超過2年但少於5年	3,624	7,093
Less: unearned finance income	減：未賺取財務收入	(18,594)	(7,440)
		429,728	254,500

Note: The balance represents long-term receivables from customers arising from sales of goods. As at 31 December 2023, the amount of RMB248,437,000 is secured by letters of credit (2022: RMB149,126,000). The rest amount is interest free, unsecured and repayable in 2 to 5 years. Deemed interest income of RMB8,589,958 calculated based on effective interest method was recognised during current year (2022: RMB5,884,000).

As at 31 December 2023, the Group provided loss allowance with the amount of RMB6,664,000 (2022: RMB40,633,000) for the long-term receivables.

附註：該結餘指因貨品銷售而應收客戶的長期應收款項。於2023年12月31日，人民幣248,437,000元以信用證作擔保(2022年：人民幣149,126,000元)。餘下款項為免息、無抵押及須於2至5年內償還。視作按實際利息法計算的利息收入人民幣8,589,958元(2022年：人民幣5,884,000元)於本年度內確認。

於2023年12月31日，本集團就長期應收款項計提虧損撥備人民幣6,664,000元(2022年：人民幣40,633,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

27 Contract liabilities

27 合同負債

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contract liabilities	合同負債		
Contract liabilities, current	流動合同負債		
– advances from customers (Note)	– 客戶墊款(附註)	4,128,105	3,663,770
Contract liabilities, current	流動合同負債		
– R&D reimbursements from customers	– 客戶研發補償	46,145	84,579
		4,174,250	3,748,349
Contract liabilities, non-current	非流動合同負債		
– R&D reimbursements from customers	– 客戶研發補償	37,491	21,510

Note: Advances from customers are mainly from coal mining machinery segment for non-cancelable contracts, and normally would be recognised as revenue in next 12 months. RMB3,297,421,000 (2022: RMB1,768,154,000) of contract liabilities that was included in the beginning of the period were recognised as revenue during 2023.

附註：客戶墊款主要來自不可註銷合同的煤礦機械分部，一般於之後12個月內確認為收入。於2023年，計入期初的合同負債人民幣3,297,421,000元（2022年：人民幣1,768,154,000元）已確認為收入。

28 Inventories

28 存貨

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Raw materials and consumables	原料及消耗品	2,038,490	1,889,694
Work in progress	在製品	952,967	1,117,820
Finished goods	製成品	6,554,669	5,118,946
		9,546,126	8,126,460
Inventory provision	存貨撥備	(249,518)	(216,637)
		9,296,608	7,909,823

Movement in inventory provision during the year ended 31 December 2023 and 2022 are as below:

截至2023年及2022年12月31日止年度的存貨撥備變動情況如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At 31 December 2022	於2022年12月31日	216,637	188,396
Additional provision in the year	年內額外撥備	29,986	44,879
Utilised	已動用	–	(2,456)
Write-off	撤銷	–	(4,185)
Disposal of a subsidiary	出售一間附屬公司	–	(15,380)
Currency exchange differences	貨幣兌換差額	2,895	5,383
		249,518	216,637
At 31 December 2023	於2023年12月31日	249,518	216,637

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

29 Trade and other receivables

29 貿易及其他應收款項

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Financial assets	金融資產		
Trade receivables	貿易應收款項	8,305,300	7,100,804
Less: loss allowance	減：虧損撥備	(518,274)	(569,818)
		7,787,026	6,530,986
Financial asset receivables (Note)	金融資產應收款項(附註)	500,178	320,344
Deposits	訂金	83,867	179,397
Receivable from disposal of investment	出售投資應收款項	65,519	65,526
Staff advances	僱員墊款	30,361	31,068
Others	其他	798,548	709,124
Less: loss allowance	減：虧損撥備	(99,575)	(106,348)
		1,378,898	1,199,111
		9,165,924	7,730,097
Non-financial assets	非金融資產		
Prepayments to suppliers	向供應商預付款項	625,721	942,844
Other tax recoverable	其他可收回稅項	561,827	445,686
		1,187,548	1,388,530
Total trade and other receivables	貿易及其他應收款項合計	10,353,472	9,118,627

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

以下為各報告期末按發票日期呈列的貿易應收款項扣除虧損撥備後的賬齡分析：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 180 days	180天內	6,090,486	4,600,006
Over 180 days but within 1 year	超過180天但1年內	1,033,652	1,169,412
Over 1 year but within 2 years	超過1年但2年內	601,844	660,208
Over 2 years within 3 years	超過2年但3年內	56,697	87,560
Over 3 years	超過3年	4,347	13,800
		7,787,026	6,530,986

Note:

In 2023, the Group purchased financial asset receivables amounting to RMB500 million from a third party securities company. The estimated annual yield rate is 3.6% or 3.1% and the financial asset receivables will be due in March 2024 and September 2024, respectively.

附註：

於2023年，本集團向一家第三方證券行購買合共人民幣500百萬元。將分別於2024年3月及2024年9月到期收取的金融資產應收款項，其年度孳息率估計為3.6%或3.1%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

29 Trade and other receivables (Continued)

The trade and other receivables denominated in foreign currencies as at 31 December 2023 and 2022, are expressed in RMB as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
EUR	歐元	546,708	623,241
USD	美元	648,569	504,204
Indian Rupee ("INR")	印度盧比	256,773	233,894
Brazilian Real ("BRL")	巴西雷亞爾	87,027	51,420
South African Rand ("ZAF")	南非蘭特	4,759	14,310
Mexican Peso ("MXI")	墨西哥披索	2	19,686
Japanese Yen ("JPY")	日圓	12,178	12,631
Russian Rubble ("RUB")	俄羅斯盧布	—	7,780
Hungarian Forint ("HUF")	匈牙利福林	—	271
		1,556,016	1,467,437

29 貿易及其他應收款項(續)

以外幣計值的貿易及其他應收款項於2023年及2022年12月31日以人民幣列示如下：

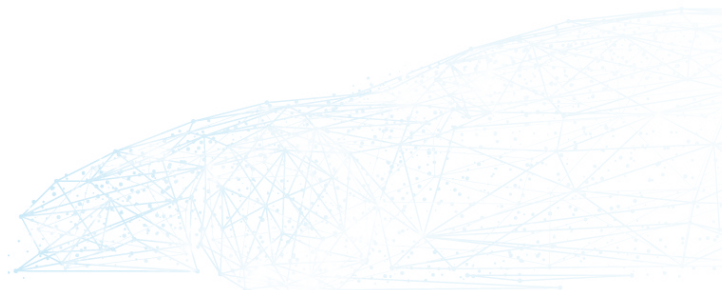
Movement of loss allowance on trade and other receivables

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Opening balance	年初結餘	676,166	584,341
(Reversed)/provided during the year	年內(撥回)/撥備	(57,197)	126,837
Write off	撇銷	(3,656)	(15,667)
Disposal of a subsidiary	出售一間附屬公司	—	(18,505)
Currency exchange differences	貨幣兌換差額	2,536	(840)
Closing balance	年末結餘	617,849	676,166

貿易及其他應收款項的虧損撥備變動

As at 31 December 2023, the Group had litigations against overdue customers with trade receivable balances of RMB76,213,000. Among those litigations, trade receivable balance of RMB27,775,000 had been reached settlement. Litigations relating to trade receivable of RMB48,438,000 were on-going.

於2023年12月31日，本集團對逾期客戶提起訴訟，涉及貿易應收款項結餘為人民幣76,213,000元。該等訴訟中，貿易應收款項結餘人民幣27,775,000元已達成和解。與貿易應收款項人民幣48,438,000元有關的訴訟正在執行中。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

30 Cash and cash equivalents/bank deposits

30 現金及現金等價物／銀行存款

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物		
Cash	現金	654	448
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	4,728,579	3,612,995
Cash and cash equivalents	現金及現金等價物	4,729,233	3,613,443
Bank deposits – current	銀行存款—流動		
Pledged bank deposits	已抵押銀行存款	1,359,043	665,609
Bank deposits with original maturity between three months to one year	原到期日介乎三個月至一年的銀行存款	582,696	2,736,734
Restricted cash	受限制現金	4,157	92
		1,945,896	3,402,435
Bank deposits – non current	銀行存款—非流動		
Bank deposits with original maturity over than one year	原到期日為一年以上的銀行存款	1,468,712	—

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 0.0200% to 2.7500% per annum as at 31 December 2023 (2022: 0.0001% to 2.75% per annum).

已抵押銀行存款為抵押予銀行以獲取銀行承兌匯票及保函的保證金，因此被分類為流動資產。已抵押銀行存款按市場利率計息，於2023年12月31日，年利率介乎0.0200%至2.7500%（2022年：年利率0.0001%至2.75%）。

31 Assets classified as held for sale

31 分類為持作出售的資產

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Building	樓宇	55,163	—
Land use right	土地使用權	32,432	—
Plant and machinery	廠房及機器	3,477	—
		91,072	—

Note: During 2023, Yizheng municipal government bodies entered into an agreement with ASIMCO Shuanghuan, a subsidiary of the Group, to purchase back the unremovable buildings, land and equipment in the original factory area of ASIMCO Shuanghuan, for the purpose of urban planning. Based on the agreement, this arrangement will be completed in 2024, the Group therefore reclassified all the related assets from long term assets into “assets classified as held for sale” as at 31 December 2023. As of 31 December 2023, ASIMCO Shuanghuan has paid a deposit amounting to RMB43,300,000 for purchasing a new land.

附註：於2023年內，儀征市政府機構與本集團的附屬公司亞新科雙環訂立協議，以購回亞新科雙環原廠區內不可移動的樓宇、土地及設備，用於城市規劃。根據該協議，該項安排將於2024年完成，故於2023年12月31日，本集團將所有相關資產由長期資產重新分類為「持作出售的資產」。截至2023年12月31日，亞新科雙環已就購買一幅新土地支付為數人民幣43,300,000元的按金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

32 Trade and other payables

32 貿易及其他應付款項

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Notes payable (Note a)	應付票據(附註a)	3,521,748	3,290,909
Trade payable (Note a)	貿易應付款項(附註a)	7,047,194	6,053,833
		10,568,942	9,344,742
Salary and bonus payables	應付薪金與獎金	499,136	474,244
Deposits (Note b)	訂金(附註b)	88,963	74,842
Interest payable	應付利息	35,450	27,366
Other taxes payable	其他應付稅項	927,921	728,248
Restrictive shares payable (Note 39)	應付限制性股票(附註39)	52,427	118,198
Factoring payable (Note c)	保理應付款項(附註c)	68,546	49,586
Dividends payable	股息應付款項	—	36,686
Accruals and other payables (Note d)	預提及其他應付款項(附註d)	674,977	626,697
		12,916,362	11,480,609

Notes:

- (a) The following is an ageing analysis of notes payable and trade payables presented based on issuance date/invoice date as at 31 December 2023 and 2022:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 year	1年內	10,251,496	8,966,683
Over 1 year	超過1年	317,446	378,059
		10,568,942	9,344,742

- (b) Deposits represent the deposits received from transportation and other services vendors.
- (c) A subsidiary of the Group entered into an agreement to arrange factoring upon certain accounts receivables with a bank, and the Group derecognised those accounts receivables due to the factoring meets the derecognition criteria of financial assets under IFRS Accounting Standards. The factoring payable balance represented the cash flow subsequently received from these accounts receivables on behalf of and payable to the bank.
- (d) Accruals and other payables mainly consist of payables for the acquisition of property, plant and equipment, rental payables, sales rebate and payables for other services.

附註：

- (a) 以下為於2023年及2022年12月31日按發出日期/發票日期呈列的應付票據及貿易應付款項賬齡分析：

- (b) 訂金指從運輸及其他服務供應商的訂金。

- (c) 本集團一間附屬公司與一銀行訂立一份協議以就若干應收賬款安排保理，而由於保理符合國際財務報告準則會計準則項下的金融資產終止確認標準，本集團已終止確認該等應收賬款。保理應付款項結餘指從該等應收賬款中代收並應付予銀行的現金流量。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

33 Borrowings

33 借貸

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Non-current:	非即期：		
– Bank borrowings – secured or guaranteed (Notes a, b and d)	– 銀行借貸 – 有抵押或有擔保 (附註a、b及d)	1,287,723	2,286,588
– Bank borrowings – unsecured	– 銀行借貸 – 無抵押	5,385,000	4,552,092
Less: current portion of non-current borrowings	減：非即期借貸的即期部分	(513,000)	(2,525,936)
		6,159,723	4,312,744
Current:	即期：		
– Bank borrowings – secured or guaranteed (Notes a, b and c)	– 銀行借貸 – 有抵押或有擔保 (附註a、b及c)	220,656	291,293
– Bank borrowings – unsecured	– 銀行借貸 – 無抵押	409,858	419,997
Add: current portion of non-current borrowings	加：非即期借貸的即期部分	513,000	2,525,936
		1,143,514	3,237,226
Total borrowings	借貸總額	7,303,237	7,549,970
Secured	有抵押	1,508,379	2,577,881
Unsecured	無抵押	5,794,858	4,972,089
		7,303,237	7,549,970
Fixed-rate borrowings	定息借貸	471,858	468,998
Variable-rate borrowings	浮息借貸	6,831,379	7,080,972
		7,303,237	7,549,970

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

For the year ended 31 December 2023 截至2023年12月31日止年度

33 Borrowings (Continued)

Notes:

- (a) As at 31 December 2023, the balance of bank borrowings totalling RMB195,792,000 (31 December 2022: RMB49,000,000) were secured by the pledge of the land use rights and property, plant and equipment.
- (b) The balance of RMB1,312,587,000 as at 31 December 2023 (2022: RMB2,397,931,000) mainly represented:
- i) SEG entered into a revolving facility agreement of EUR100 million with the lenders in 2022, of which Deutsche Bank AG, Singapore Branch and Standard Chartered Bank (Hong Kong) Limited acted as mandated lead arrangers and bookrunners. The Group has drawn down a loan of EUR20,187,000 (equivalent to RMB158,657,000) (31 December 2022: EUR30,000,000 (equivalent to RMB222,687,000)), with the effective interest rate of 3-month Euribor+1.80% per annum, and it is a revolving loan on a three-month basis and is repayable finally in July 2025. This borrowing is guaranteed by SEG Automotive Germany GmbH, SEG Automotive North America LLC and SEG Automotive Products (China) Co., Ltd.
- ii) SEG entered into a term loan facility agreement of EUR300 million with the lenders in 2022, of which Deutsche Bank AG, Singapore Branch and Standard Chartered Bank (Hong Kong) Limited acted as mandated lead arrangers and bookrunners. The Group has drawn down a loan of EUR146,825,000 (equivalent to RMB1,153,930,000) (31 December 2022: EUR293,045,000 (equivalent to RMB2,175,244,000)), with the effective interest rate of 3-month Euribor+1.40% per annum, and is repayable in July 2025. This borrowing is guaranteed by the Company.

In addition, the revolving facility agreement is secured by the pledged shares of New Neckar Holdings and Operations GmbH & Co. KG and are secured, inter alia, by one or more of the following assets in SEG group worth of EUR568 million (equivalent to RMB4,460 million) (2022: EUR588 million, equivalent to RMB4,364 million):

- (a) Global Assignment of money trade and insurance receivables and intra-group receivables, security assignment of all intellectual property rights, bank account pledge over all bank accounts (including in U.S.), but excluding any bank accounts for the collection of trade receivables that are the subject of arrangements constituting Permitted Factoring, security transfer in respect of all moveable assets of SEG;
- (b) Shares of certain subsidiaries (SEG Automotive Components Brazil Ltda., Starters E-Components Generators Automotive Hungary Kft., SEG Automotive Mexico Manufacturing, S.A. de C.V., SEG Automotive Spain, S.A.U., SEG Automotive North America LLC);

33 借貸(續)

附註：

- (a) 於2023年12月31日，銀行借貸結餘合共人民幣195,792,000元(2022年12月31日：人民幣49,000,000元)由土地使用權以及物業、廠房及設備質押作抵押。
- (b) 於2023年12月31日，結餘人民幣1,312,587,000元(2022年：人民幣2,397,931,000元)主要為：
- (i) SEG於2022年與放款人訂立100百萬歐元的循環融資協議，其中德意志銀行新加坡分行及渣打銀行(香港)有限公司作為授權牽頭安排及賬簿管理人。本集團已根據上述融資協議提取一筆20,187,000歐元(相當於人民幣158,657,000元)(2022年12月31日：30,000,000歐元(相當於人民幣222,687,000元))的貸款，實際年利率為三個月Euribor+1.80%，為每三個月償還的循環貸款並於2025年7月償還。該借貸由索恩格汽車德國有限公司、索恩格汽車北美有限公司及索恩格汽車部件(中國)有限公司作擔保。
- (ii) SEG於2022年與放款人訂立300百萬歐元的定期貸款融資協議，其中德意志銀行新加坡分行及渣打銀行(香港)有限公司作為授權牽頭安排及賬簿管理人。本集團已根據上述融資協議提取一筆146,825,000歐元(相當於人民幣1,153,930,000元)(2022年12月31日：293,045,000歐元(相當於人民幣2,175,244,000元))的貸款，實際年利率為三個月Euribor+1.40%，須於2025年7月償還。該借貸由本公司作擔保。

此外，循環融資協議由New Neckar Holdings and Operations GmbH & Co. KG的已抵押股份作擔保，並以(其中包括)下列一項或多項的SEG集團資產作抵押，價值568百萬歐元(相當於人民幣4,460百萬元)(2022年：588百萬歐元(相當於人民幣4,364百萬元))：

- (a) 全球轉讓貨幣貿易及保險應收款項以及集團間應收款項、轉讓所有知識產權的抵押、質押所有銀行賬戶(包括美國)的銀行賬戶，惟不包括對象為構成已准許保理安排之應收款項回款的任何銀行賬戶，就SEG的所有可移動資產提供抵押轉讓；
- (b) 若干附屬公司股份(索恩格汽車部件巴西有限公司、Starters E-Components Generators Automotive Hungary Kft.、索恩格汽車墨西哥製造有限公司、索恩格汽車西班牙有限公司、索恩格汽車北美有限公司)；



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

33 Borrowings (Continued)

Notes: (Continued)

(b) (Continued)

(c) Bank accounts, rights and receivables (other than trade receivables) of Starters E-Components Generators Automotive Hungary Kft.;

(d) The credit rights arising from bank accounts and trade receivables of SEG Automotive Spain, S.A.U.;

As at 31 December 2023, the secured assets in SEG group were as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	358,047	287,921
Trade and other receivables	貿易及其他應收款項	1,383,941	1,498,525
Property, plant and equipment	物業、廠房及設備	260,797	167,716
Investment in subsidiaries of SEG	於SEG的附屬公司的投資	1,734,293	1,638,015
Others	其他	723,294	772,058
		4,460,372	4,364,235

(c) As at 31 December 2022, bank borrowings of RMB19,606,000 were secured by the trade and accounts receivables and were repaid in July 2023.

(d) As at 31 December 2022, bank borrowings of EUR15,000,000 (equivalent to RMB111,344,000) were guaranteed by the Company and were repaid in April 2023.

33 借貸(續)

附註：(續)

(b) (續)

(c) Starters E-Components Generators Automotive Hungary Kft.的銀行賬戶、權利及應收款項(貿易應收款項除外)；

(d) 索恩格汽車西班牙有限公司的銀行賬戶產生的信貸權利及貿易應收款項；

於2023年12月31日，SEG集團的有抵押資產如下：

(c) 於2022年12月31日，銀行借貸人民幣19,606,000元由貿易應收款項及應收賬款作抵押，並已於2023年7月償還。

(d) 於2022年12月31日，銀行借貸15,000,000歐元(相當於人民幣111,344,000元)由本公司作擔保，並已於2023年4月償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

33 Borrowings (Continued)**33 借貸**(續)

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount repayable:	須於下列期限償還的賬面值：		
Within one year	一年內	1,143,514	3,237,226
More than one year, but not exceeding two years	超過一年但不超過兩年	2,989,430	450,000
More than two years, but not exceeding five years	超過兩年但不超過五年	3,170,293	3,862,744
		7,303,237	7,549,970
Less: Amounts shown under current liabilities	減：流動負債項下所示金額	(1,143,514)	(3,237,226)
Amounts shown under non-current liabilities	非流動負債項下所示金額	6,159,723	4,312,744

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

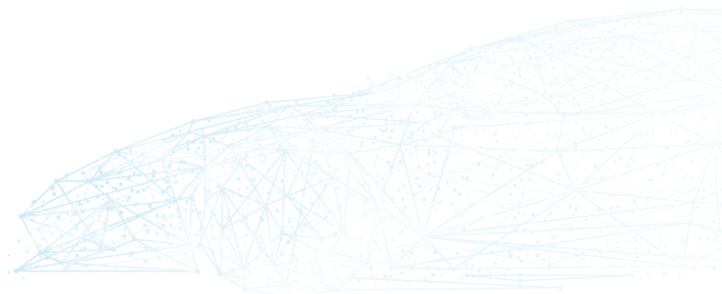
本集團借貸的賬面值以下列貨幣計值：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
RMB	人民幣	5,990,650	4,945,906
EUR	歐元	1,312,587	2,604,064
		7,303,237	7,549,970

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：

		2023 2023年	2022 2022年
Effective interest rate per annum	實際年利率		
Fixed-rate borrowings	定息借貸	1.05%~3.80%	0.95%~3.95%
Variable-rate borrowings	浮息借貸	2.200%~5.230%	1.748%~3.965%



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

34 Provisions

34 撥備

		Warranty 保修 RMB'000 人民幣千元	Onerous contracts 嚴苛合同 RMB'000 人民幣千元	Restructuring provision 重組撥備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	222,012	198,799	328,690	749,501
Additional provision in the year	年內額外撥備	133,302	73,909	–	207,211
Reversal/utilisation of provision	撥回/動用撥備	(152,265)	(135,907)	(72,533)	(360,705)
Disposal of a subsidiary	出售一間附屬公司	(13,000)	–	–	(13,000)
Currency exchange differences	貨幣兌換差額	1,270	1,052	5,574	7,896
At 31 December 2022	於2022年12月31日	191,319	137,853	261,731	590,903
Current portion	即期部分	186,865	122,679	261,731	571,275
Non-current portion	非即期部分	4,454	15,174	–	19,628
		191,319	137,853	261,731	590,903
At 1 January 2023	於2023年1月1日	191,319	137,853	261,731	590,903
Additional provision in the year	年內額外撥備	184,579	40,389	–	224,968
Reversal/utilisation of provision	撥回/動用撥備	(163,449)	(100,753)	(20,117)	(284,319)
Currency exchange differences	貨幣兌換差額	2,869	5,322	18,648	26,839
At 31 December 2023	於2023年12月31日	215,318	82,811	260,262	558,391
Current portion	即期部分	213,353	58,493	260,262	532,108
Non-current portion	非即期部分	1,965	24,318	–	26,283
		215,318	82,811	260,262	558,391

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.

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授予保修期內負債的最佳估計。

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

嚴苛合同撥備指管理層根據有關合同的預測表現，對預期合同虧損的最佳估計。

Restructuring provision represents the costs relating to the spin-off of SEG group and restructuring plant plan from the former group and the restructuring plan relating to SEG group in 2022 and 2023.

重組撥備指有關SEG集團自前集團分拆及重組廠房計劃以及有關2022年及2023年SEG集團重組計劃的成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

35 Transfers of financial assets

The Group entered into agreements with certain equipment leasing companies and end-user customers, pursuant to which:

- the Group sold hydraulic roof supports (which were designated to be used by end-user customers) to the equipment leasing companies and received the payments from leasing companies;
- the equipment leasing companies lease the hydraulic roof supports to the end-user customers;
- the Group are obliged to settle the unsettled leased amounts due by the end-user customers to the leasing companies if the end user customers defaulted on repayments to the equipment leasing companies in the manner as specified in the agreement.

Given the substance of the transaction, the Group continues to recognise receivables to the extent of outstanding lease obligation of the ultimate end-users of the equipment in its consolidated statement of financial position until full settlement of such lease obligation by the ultimate end-users.

The transferred trade receivables and associated liabilities were offset to the extent of the settlement by the ultimate end-users of the equipment.

35 金融資產劃轉

本公司與若干設備租賃公司及終端用戶簽訂協議，據此：

- 本集團向設備租賃公司出售液壓支架(指定由終端用戶使用)及向租賃公司收取付款；
- 設備租賃公司租賃液壓支架予終端用戶；
- 倘終端用戶以該協議訂明的方式拖欠向設備租賃公司還款，本集團有責任結付終端用戶應付租賃公司的未結付租賃金額。

鑒於交易的性質，本集團將就終端用戶的未償還租賃責任繼續於其綜合財務報表中確認應收款項，直至終端用戶全數清償該等租賃責任。

就設備終端用戶的結算而言，已劃轉的貿易應收款項及相關負債已予抵銷。

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Transferable trade receivables	可劃轉貿易應收款項	212,812	269,411
Less: allowance	減：撥備	(13,951)	—
		198,861	269,411
Liabilities associated with transferable trade receivables	與可劃轉貿易應收款項有關的負債	212,812	269,411

36 Employee benefit obligations

36 僱員福利責任

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Defined benefit pension plan (a)	定額福利退休金計劃(a)	116,337	116,988
Other employee benefit provisions	其他僱員福利撥備	181,795	105,336
		298,132	222,324

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

For the year ended 31 December 2023 截至2023年12月31日止年度

36 Employee benefit obligations (Continued)

(a) Defined benefit pension plan

The Group's post-employment benefits include defined contribution plans and defined benefit plans. The defined benefit plans are funded or unfunded pension systems or systems financed by insurance premiums.

The major pension and post-retirement medical care plans are described below. These plans are subject to actuarial risks, such as longevity risks, interest fluctuation risks and capital market risks.

Germany

The pension scheme SEG VORSORGE plan (former Bosch VORSORGE Plan), which was introduced on January 1, 2006, is a defined benefit including interest with salary-based contributions. The SEG VORSORGE Plan is partly funded via an external pension fund. The value of the assets of the external pension fund is offset against the pension obligation calculated using the projected unit credit method. During the vesting period, employer and employee contributions are added to the assets of pension fund up to the tax-allowed ceiling. Contributions that exceed the tax-allowed ceiling are allocated to the unfunded obligation. The benefit amount rises in line with the performance of the pension fund. Grandfather provisions were transferred to the former Bosch VORSORGE Plan. For a constantly decreasing number of members of the workforce in the vesting period, a transitional arrangement guarantees a fixed rate of return on the defined benefit obligation. On reaching retirement, or in the event of occupational disability or death, the earned benefits are paid out in the form of a lump-sum payment, pension payments, or a lifelong annuity.

India

The Gratuity Plan in India provides a lump sum benefit to employees upon leaving for any reason. The benefit is 15 days of the final base salary for each year of service upon retirement or termination provided the employee has worked for the company for at least 5 years. In the case of death or disability during active employment, there is no minimum service requirement to receive the benefit, and the lump sum amount is 30 days of the final base salary for each year of service plus 21 days of the final base salary for each expected future year of service had the death or disability not occurred. There is a benefit ceiling of one million Indian rupees except for management employees hired before 7 May 1998 who have no benefit ceiling.

36 僱員福利責任(續)

(a) 定額福利退休金計劃

本集團退休後福利包括定額供款計劃及定額福利計劃。定額福利計劃為供款或非供款的退休金系統或由保費撥支的系統。

主要退休金及退休後醫療保健計劃的情況載述如下。該等計劃面臨精算風險(例如長壽風險、利息波動風險及資本市場風險)。

德國

SEG VORSORGE 計劃退休金計劃(前 Bosch VORSORGE 計劃)於2006年1月1日推出,為以薪酬作供款(包括利息)的定額福利。SEG VORSORGE 計劃由外部退休金基金提供一部分資金。外部退休金基金的資產價值以使用預測單位貸記法計量的退休金責任抵銷。於歸屬期內,僱主及僱員的供款會加入退休金基金的資產直至到達稅項容許上限。超出稅項容許上限的供款將分配至未供款責任。福利金額因應退休金基金的表現增加。不追溯條文已劃轉至前 Bosch VORSORGE 計劃。就於歸屬期內勞動力成員持續減少的情況而言,將有過渡安排保證定額福利責任的固定回報率。於退休或倘因工導致殘疾或身故時,所賺取的福利將以一次性付款、退休金付款或終身年金的方式發放。

印度

印度的退休金計劃為因任何原因離開的僱員提供一次性支付的福利。倘該僱員為公司效力已至少5年,福利為於退休或終止合同後每一服務年度可享最後底薪的15日薪酬。倘於有效僱用期間身故或變成殘疾,對收取福利並無最低服務年期要求,而一次性付款金額則為每一服務年度可享最後底薪的30日薪酬,另加倘並無身故或變成殘疾的每一預期日後服務年度可享最後底薪的21日薪酬。福利上限為一百萬印度盧比,惟就於1998年5月7日前獲聘的管理層僱員而言並無福利上限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

36 Employee benefit obligations (Continued)

(a) Defined benefit pension plan (Continued)

The development of the net liability of the defined benefit obligation is presented in the following table:

		Fair value of plan assets	Present value of funded obligations	Present value of unfunded obligations	Impact of minimum funding requirement/ asset ceiling	Net value
		計劃資產 之公平值	供款 責任現值	非供款 責任現值	最低供款 要求/資產 上限之影響	淨值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	637,215	(800,920)	(1,387)	–	(165,092)
Current Period:	本期間：	8,608	(36,627)	(117)	–	(28,136)
Current service cost	本期服務成本	–	(25,460)	(107)	–	(25,567)
Interest expense/(income)	利息開支/(收入)	8,608	(11,167)	(10)	–	(2,569)
Past service cost and gains and losses on settlements	過往服務成本以及結算收益及虧損	–	–	–	–	–
Remeasurements:	重新計量：	(46,818)	93,270	291	–	46,743
Return on plan assets, excluding amounts included in interest income	計劃資產回報(不包括計入利息收入的金額)	(46,818)	–	–	–	(46,818)
Loss from change in demographic assumptions	自人口假設變動產生的虧損	–	1,770	–	–	1,770
Loss from change in financial assumptions	自財務假設變動產生的虧損	–	55,977	387	–	56,364
Experience gains	經驗收益	–	35,524	(96)	–	35,428
Change in asset ceiling, excluding amounts included in interest expense	資產上限變動(不包括計入利息開支的金額)	–	–	–	–	–
Currency translation differences	貨幣換算差額	757	(3,692)	(37)	–	(2,972)
Contributions:	供款：	(162,315)	–	–	–	(162,315)
Employers	僱主	(162,315)	–	–	–	(162,315)
Plan participants	計劃參與者	–	–	–	–	–
Payments from plans:	來自計劃的付款：	(61,269)	62,966	93	–	1,790
Benefit payments	福利付款	(61,269)	62,966	93	–	1,790
Settlements	結算	–	–	–	–	–
Others	其他	–	63	(208)	–	(145)
Transferred to third party	轉讓予第三方	(60,666)	253,805	–	–	193,139
At 31 December 2022	於2022年12月31日	315,512	(431,136)	(1,364)	–	(116,988)

36 僱員福利責任(續)

(a) 定額福利退休金計劃(續)

定額福利責任負債淨額的發展如下表所呈列：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

36 Employee benefit obligations (Continued)

(a) Defined benefit pension plan (Continued)

The development of the net liability of the defined benefit obligation is presented in the following table:

		Fair value of plan assets 計劃資產之公平值 RMB'000 人民幣千元	Present value of funded obligations 供款責任現值 RMB'000 人民幣千元	Present value of unfunded obligations 非供款責任現值 RMB'000 人民幣千元	Impact of minimum funding requirement/ asset ceiling 最低供款要求/ 資產上限之影響 RMB'000 人民幣千元	Net value 淨值 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	315,512	(431,136)	(1,364)	-	(116,988)
Current Period:	本期間：	12,682	(41,695)	(83)	-	(29,096)
Current service cost	本期服務成本	-	(23,828)	(54)	-	(23,882)
Interest expense/(income)	利息開支/(收入)	12,682	(18,272)	(29)	-	(5,619)
Past service cost and gains and losses on settlements	過往服務成本以及結算收益及虧損	-	405	-	-	405
Remeasurements:	重新計量：	21,938	(1,667)	67	-	20,338
Return on plan assets, excluding amounts included in interest income	計劃資產回報(不包括計入利息收入的金額)	21,938	-	-	-	21,938
Loss from change in demographic assumptions	自人口假設變動產生的虧損	-	-	(1)	-	(1)
Loss from change in financial assumptions	自財務假設變動產生的虧損	-	(7,906)	(59)	-	(7,965)
Experience gains	經驗收益	-	6,239	127	-	6,366
Change in asset ceiling, excluding amounts included in interest expense	資產上限變動(不包括計入利息開支的金額)	-	-	-	-	-
Currency translation differences	貨幣換算差額	17,112	(25,464)	(63)	-	(8,415)
Contributions:	供款：	11,487	-	-	-	11,487
Employers	僱主	11,487	-	-	-	11,487
Plan participants	計劃參與者	-	-	-	-	-
Payments from plans:	來自計劃的付款：	(45,772)	54,951	63	-	9,242
Benefit payments	福利付款	(45,772)	54,951	63	-	9,242
Settlements	結算	-	-	-	-	-
Others	其他	(3,471)	(68)	634	-	(2,905)
At 31 December 2023	於2023年12月31日	329,488	(445,079)	(746)	-	(116,337)

36 僱員福利責任(續)

(a) 定額福利退休金計劃(續)

定額福利責任負債淨額的發展如下表所呈列：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

36 Employee benefit obligations (Continued)

(a) Defined benefit pension plan (Continued)

For the key regions, the present value of the defined benefit obligation can be reconciled to the provision as follows:

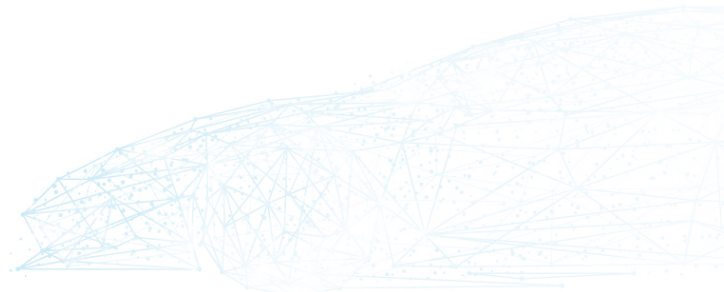
RMB'000 人民幣千元		At 31 December 2023 於2023年12月31日				Provision 撥備
		Present value of the obligation 責任現值	Plan assets 計劃資產	Other assets 其他資產	Unrecognised asset 未確認資產	
Germany	德國	389,555	–	(293,802)	–	95,753
India	印度	35,059	–	(34,644)	–	415
		424,614	–	(328,446)	–	96,168

RMB'000 人民幣千元		At 31 December 2022 於2022年12月31日				Provision 撥備
		Present value of the obligation 責任現值	Plan assets 計劃資產	Other assets 其他資產	Unrecognised asset 未確認資產	
Germany	德國	378,956	–	(280,959)	–	97,997
India	印度	36,606	–	(33,651)	–	2,955
		415,562	–	(314,610)	–	100,952

36 僱員福利責任(續)

(a) 定額福利退休金計劃(續)

就重點地區而言，定額福利責任的現值可與撥備對賬如下：



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

For the year ended 31 December 2023 截至2023年12月31日止年度

36 Employee benefit obligations (Continued)

(a) Defined benefit pension plan (Continued)

The Plan assets comprised the following components:

		As at 31 December 2023 於2023年12月31日	
		Germany 德國	India 印度
		Percentage figures 百分比數字	Percentage figures 百分比數字
Equity instruments	股本工具	44%	–
Debt instruments	債務工具	46%	–
Cash and cash equivalents	現金及現金等價物	4%	–
Others	其他	6%	100%
		100%	100%

		As at 31 December 2022 於2022年12月31日	
		Germany 德國	India 印度
		Percentage figures 百分比數字	Percentage figures 百分比數字
Equity instruments	股本工具	43%	–
Debt instruments	債務工具	46%	–
Cash and cash equivalents	現金及現金等價物	1%	–
Others	其他	10%	100%
		100%	100%

36 僱員福利責任(續)

(a) 定額福利退休金計劃(續)

計劃資產包括以下項目：

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

For the year ended 31 December 2023 截至2023年12月31日止年度

36 Employee benefit obligations (Continued)

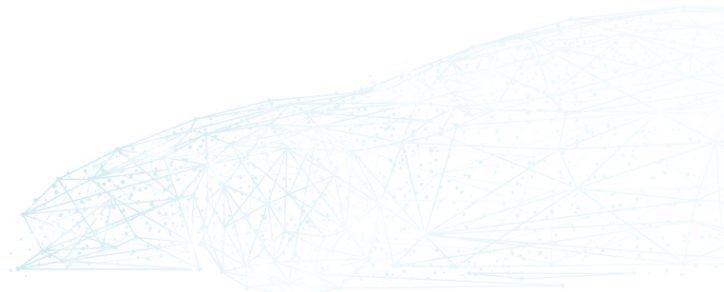
(a) Defined benefit pension plan (Continued)

The significant actuarial assumptions were as follows:

		As at 31 December 2023 於2023年12月31日	
		Germany 德國	India 印度
		Percentage Figures 百分比數字	Percentage Figures 百分比數字
Discount factor	貼現因素	3.20%	7.10%
Projected salaries growth rate	預測薪酬增長率	3.00%	8.00%
Projected pension growth rate	預測退休金增長率	2.00%	N/A 不適用

The significant actuarial assumptions were as follows:

		As at 31 December 2022 於2022年12月31日	
		Germany 德國	India 印度
		Percentage Figures 百分比數字	Percentage Figures 百分比數字
Discount factor	貼現因素	3.70%	7.35%
Projected salaries growth rate	預測薪酬增長率	3.00%	8.00%
Projected pension growth rate	預測退休金增長率	2.00%	N/A 不適用



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

36 Employee benefit obligations (Continued)

(a) Defined benefit pension plan (Continued)

To determine the discount factor in the Euro zone, reference was made to bonds rated AA by at least one rating agency. This was reviewed as of the reporting date. In all regions the discount factor was determined in accordance with IAS 19 Employee Benefits.

Projected salaries are future salary increases estimated on the basis of the economic situation and inflation, among other things.

The significant actuarial assumptions were as follows:

Germany

		As at 31 December 2023 於2023年12月31日		
		Change in assumption 假設變動	Increase in assumption 假設增加 Percentage Figures 百分比數字	Decrease in assumption 假設減少 Percentage Figures 百分比數字
Discount factor	貼現因素	0.5 percentage points 0.5個百分點	Decrease by 1.9 下調1.9	Increase by 2.2 上調2.2
Projected salaries growth rate	預測薪酬增長率	0.25 percentage points 0.25個百分點	Increase by 0.1 上調0.1	Decrease by 0.1 下調0.1
Projected pension growth rate	預測退休金增長率	0.25 percentage points 0.25個百分點	Increase by 0.2 上調0.2	Decrease by 0.2 下調0.2
Life expectancy	預期壽命	One year 一年	Increase by 0.5 上調0.5	N/A 不適用

36 僱員福利責任(續)

(a) 定額福利退休金計劃(續)

為釐定於歐元區的貼現因素，已參考最少由一間評級機構評為AA級的債券，並已於報告日期經審閱。所有地區的貼現因素乃根據國際會計準則第19號僱員福利釐定。

預測薪酬乃根據(其中包括)經濟狀況及通脹估計的未來薪酬增幅。

主要精算假設如下：

德國

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

36 Employee benefit obligations (Continued)

(a) Defined benefit pension plan (Continued)

India

		As at 31 December 2023 於2023年12月31日		
		Change in assumption 假設變動	Increase in assumption Percentage Figures 百分比數字	Decrease in assumption Percentage Figures 百分比數字
Discount factor	貼現因素	0.5 percentage points 0.5個百分點	Decrease by 2.9 下調2.9	Increase by 3.1 上調3.1
Projected salaries growth rate	預測薪酬增長率	0.25 percentage points 0.25個百分點	Increase by 1.0 上調1.0	Decrease by 1.0 下調1.0
Projected pension growth rate	預測退休金增長率	0.25 percentage points 0.25個百分點	—	—
Life expectancy	預期壽命	One year 一年	Increase by 0.2 上調0.2	N/A 不適用

The significant actuarial assumptions were as follows:

主要精算假設如下：

Germany

德國

		As at 31 December 2022 於2022年12月31日		
		Change in assumption 假設變動	Increase in assumption Percentage Figures 百分比數字	Decrease in assumption Percentage Figures 百分比數字
Discount factor	貼現因素	0.5 percentage points 0.5個百分點	Decrease by 2.1 下調2.1	Increase by 2.4 上調2.4
Projected salaries growth rate	預測薪酬增長率	0.25 percentage points 0.25個百分點	Increase by 0.1 上調0.1	Decrease by 0.1 下調0.1
Projected pension growth rate	預測退休金增長率	0.25 percentage points 0.25個百分點	Increase by 0.3 上調0.3	Decrease by 0.3 下調0.3
Life expectancy	預期壽命	One year 一年	Increase by 0.6 上調0.6	N/A 不適用

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

36 Employee benefit obligations (Continued)

(a) Defined benefit pension plan (Continued)

India

		As at 31 December 2022 於2022年12月31日		
		Change in assumption 假設變動	Increase in assumption 假設增加 Percentage Figures 百分比數字	Decrease in assumption 假設減少 Percentage Figures 百分比數字
Discount factor	貼現因素	0.5 percentage points 0.5個百分點	Decrease by 3.0 下調3.0	Increase by 3.2 上調3.2
Projected salaries growth rate	預測薪酬增長率	0.25 percentage points 0.25個百分點	Increase by 1.0 上調1.0	Decrease by 1.0 下調1.0
Projected pension growth rate	預測退休金增長率	0.25 percentage points 0.25個百分點	– –	– –
Life expectancy	預期壽命	One year 一年	Increase by 0.2 上調0.2	N/A 不適用

36 僱員福利責任(續)

(a) 定額福利退休金計劃(續)

印度

37 Share capital

37 股本

		Listed A Shares 上市A股		Listed H Shares 上市H股		Total 總計	
		Number of share 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of share 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of share 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
At 31 December 2022	於2022年12月31日	1,535,411	1,539,011	243,234	243,234	1,778,645	1,782,245
At 31 December 2023	於2023年12月31日	1,538,175	1,538,175	243,234	243,234	1,781,409	1,781,409

(i) Movements in ordinary shares

(i) 普通股變動情況

		Notes 附註	Number of shares 股份數目 (thousands) (千股)	Total 總計 RMB'000 人民幣千元
Details	詳情			
Opening balance 1 January 2022	2022年1月1日期初結餘		1,779,493	1,779,493
Forfeited restricted shares during the year	於年內沒收的限制性股票	39	(848)	(848)
Exercise of share options – proceeds received	行使購股權 – 已收所得款項	38	–	3,600
Balance 31 December 2022	2022年12月31日結餘		1,778,645	1,782,245
Forfeited restricted shares during the year	於年內沒收的限制性股票	39	(1,728)	(1,728)
Exercise of share options – proceeds received	行使購股權 – 已收所得款項	38	4,492	892
Balance 31 December 2023	2023年12月31日結餘		1,781,409	1,781,409

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

38 Share option

Employee Option Plan

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

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

The Company has provided RMB1,326,000 (2022: RMB7,116,000) in respect of these options as share-based payment expenses in 2023.

The source of the underlying shares of the scheme shall be ordinary A Shares in RMB to be directly issued by the Company to the participants.

38 購股權

僱員期權計劃

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

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

於2023年，本公司已就該等期權計提人民幣1,326,000元(2022年：人民幣7,116,000元)作為以股份為基礎的付款開支。

該計劃採用的股票來源為本公司直接向激勵對象發行的人民幣A股普通股股票。

		2023 2023年		2022 2022年	
		Average exercise price per share option 每份股票 期權的 平均行使價	Number of options 期權數目	Average exercise price per share option 每份股票 期權的 平均行使價	Number of options 期權數目
As at 1 January	於1月1日	5.1501	5,800,600	5.5851	10,063,400
Granted during the year	於年內授出	—	—	—	—
Exercised during the year	於年內行使	4.5901	(891,000)	5.1501	(3,600,300)
Forfeited during the year	於年內沒收	4.5901	(576,640)	5.1501	(662,500)
As at 31 December	於12月31日	4.5901	4,332,960	5.1501	5,800,600
Vested and exercisable at 31 December	於12月31日 已歸屬及可予行使	4.5901	4,332,960	5.1501	891,000

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

38 Share option (Continued)

Employee Option Plan (Continued)

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

38 購股權(續)

僱員期權計劃(續)

於年末尚未行使的股票期權具有以下到期日及行使價：

Grant Date	Expiry date	Exercise price	Share options outstanding at 31 December 2023 於2023年12月31日尚未行使的股票期權	Share options outstanding at 31 December 2022 於2022年12月31日尚未行使的股票期權
授出日期	到期日	行使價		
04 November 2019 2019年11月4日	19 December 2022 2022年12月19日	4.5901	–	–
04 November 2019 2019年11月4日	19 December 2023 2023年12月19日	4.5901	–	891,000
04 November 2019 2019年11月4日	19 December 2024 2024年12月19日	4.5901	4,332,960	4,909,600
Total 總計			4,332,960	5,800,600
Weighted average remaining contractual life of options outstanding at end of period 於期末尚未行使期權的加權平均餘下合同年期			–	0.66 years 0.66年

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

38 Share option (Continued)

Employee Option Plan (Continued)

(i) Fair value of options granted

The assessed fair value at grant date of options granted during the year ended 31 December 2023 was RMB0.49 per share. The fair value at grant date is independently determined using an adjusted form of the Black-Scholes Model which includes a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk free interest rate for the term of the option and the correlations and volatilities of the peer group companies.

The model inputs for options granted during the year ended 31 December 2023 included:

- (a) options are granted for no consideration and vest based on Company's ranking within a peer group of 20 selected companies over a three year period. Vested options are exercisable for a period of two years after vesting
- (b) exercise price: RMB5.795 (the exercise price changed to RMB5.1501 per share in 2022)
- (c) grant date: 4 November 2019
- (d) expiry date: 19 December 2022, 19 December 2023 and 19 December 2024
- (e) share price at grant date: RMB6.05 per share
- (f) expected price volatility of the Company's shares:

30.38% First phase 第一階段30.38%	29.93% Second phase 第二階段29.93%	40.83% Third phase 第三階段40.83%
----------------------------------	-----------------------------------	----------------------------------
- (g) expected dividend yield: Nil
- (h) risk-free interest rate:

2.8219% Two years 兩年2.8219%	2.9280% Three years 三年2.9280%	3.0197% Four years 四年3.0197%
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The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

38 購股權(續)

僱員期權計劃(續)

(i) 已授出期權的公平值

於截至2023年12月31日止年度授出的期權於授出日期的經評估公平值為每股股份人民幣0.49元。於授出日期的公平值乃使用經調整布萊克肖爾斯(Black Scholes)模型單獨釐定，該模型採用蒙地卡羅(Monte Carlo)模擬法，當中計及期權的行使價、年期、攤薄的影響(如屬重大)、於授出日期的股價及相關股份的預期價格波幅、預期股息收益、期權年期內的無風險利率，以及同類集團公司的關聯性及波幅。

於截至2023年12月31日止年度授出的期權的模型輸入數據包括：

- (a) 期權乃按零代價授出，並根據本公司在具20個經選定公司的同類集團內的排名於三年期間歸屬。已歸屬期權於歸屬後兩年期間內可予行使
- (b) 行使價：人民幣5.795元(2022年每股行使價變為人民幣5.1501元)
- (c) 授出日期：2019年11月4日
- (d) 到期日：2022年12月19日、2023年12月19日及2024年12月19日
- (e) 於授出日期的股價：每股股份人民幣6.05元
- (f) 公司股份的預期價格波幅：

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

2.8219% Two years 兩年2.8219%	2.9280% Three years 三年2.9280%	3.0197% Four years 四年3.0197%
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預期價格波幅乃基於歷史性波幅(根據期權的餘下年期計算)得出，並根據公開可得資料導致的任何預期未來波幅作出調整。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

39 Restricted share incentive scheme

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

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

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

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

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

On 7 June 2021, 42,300,000 A shares were issued at the price of RMB5.88 per A share under the Scheme, and the amount of RMB248,724,000 cash received from the Participants is recorded as trade and other payables. In 2022 and 2023, upon the first unlocking period and second unlocking period due, except for some forfeited shares which were repurchased, the related repurchase liabilities for these unlocked shares were derecognised. As at 31 December 2023, the remaining balance of repurchase liability is RMB52,427,000 (2022: RMB118,198,000) recorded in trade and other payables (Note 31).

In 2023, the Company has provided RMB24,464,000 (2022: RMB84,743,000) as share-based payment expenses in respect of these restricted shares.

39 限制性股票激勵計劃

於2021年6月4日，本集團股東周年大會採納一項限制性股票激勵計劃（「該計劃」）。根據該計劃，向本集團186名經選定僱員（包括董事）（「激勵對象」）發行及授予合共42,300,000股本集團A股。

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

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

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

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

於2021年6月7日，本公司根據該計劃按每股A股人民幣5.88元的價格發行42,300,000股A股，自激勵對象收取的現金人民幣248,724,000元計入貿易及其他應付款項。於2022年及2023年，於首個解除限售期及第二個解除限售期到期後，除已回購的部分已沒收股份外，該等已解除限售股份的回購負債被終止確認。於2023年12月31日，於貿易及其他應付款項錄得剩餘回購負債為人民幣52,427,000元（2022年：人民幣118,198,000元）（附註31）。

於2023年，本公司已就該等限制性股票計提人民幣24,464,000元（2022年：人民幣84,743,000元）作為以股份為基礎的付款開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

39 Restricted share incentive scheme (Continued)

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

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

39 限制性股票激勵計劃(續)

該計劃授予限制性股票的解除限售期及各報告期間解除限售時間安排如下表所示：

The restricted shares outstanding at the period end listed below:

期末發行在外的限制性股票列示如下：

		2023 2023年		2022 2022年	
		Issued price 發行價格	Number of restricted shares 限制性股票數目	Issued price 發行價格	Number of restricted shares 限制性股票數目
Opening balance 1 January 1月1日期初結餘		5.88	24,648,000	5.88	42,300,000
Issued during the year 於年內發行		5.88	—	5.88	—
Forfeited during the year 於年內沒收		5.88	(1,728,000)	5.88	(848,000)
Unlocked during the year 於年內解除		5.88	(11,706,000)	5.88	(16,804,000)
Balance 31 December 12月31日結餘		5.88	11,214,000	5.88	24,648,000

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

40 Non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have significant non-controlling interests:

40 非控股權益

下表列示具重大非控股權益的本集團非全資附屬公司的詳情：

Name of subsidiary 附屬公司名稱	Place of establishment and principal place of business 成立地點及主要營業地點	Proportion of equity interest held by non-controlling interest as at December 31 於12月31日非控股權益持有的股本權益百分比		Profit/(loss) and other comprehensive income allocated to non-controlling interests Year ended December 31 截至12月31日止年度分配至非控股權益的溢利/(虧損)及其他全面收益		Accumulated non-controlling interests as at December 31 於12月31日累計非控股權益	
		2023 2023年	2022 2022年	2023 2023年	2022 2022年	2023 2023年	2022 2022年
ASIMCO Shuanghuan (Note (a)) 亞新科雙環(附註(a))	PRC 中國	47.01%	36.46%	48,290	51,224	426,403	410,094
Zhengzhou Hengda Intelligent Control Technology Co., Ltd. ("Hengda Intelligent") (Note (b)) 鄭州恒達智控科技股份有限公司(「恒達智控」)(附註b))	PRC 中國	14.98%	14.98%	132,414	24,092	364,791	241,510
ASIMCO (Nanjing) Limited ("ASIMCO Nanjing") (Note (a)(c)) 亞新科工業技術(南京)有限公司(「亞新科南京」)(附註(a)(c))	PRC 中國	16.61%	NA 不適用	57,028	54,065	1,068,930	531,252
Individual immaterial subsidiaries with non-controlling interests 具非控股權益的個別不重大的附屬公司	PRC 中國	N/A 不適用	N/A 不適用	28,737	21,062	112,608	82,686
Elimination with the Group 與本集團對銷				(18,778)	(9,449)	(43,212)	(24,434)
				199,401	89,770	1,503,117	831,014

Note:

- (a) ASIMCO Shuanghuan is a subsidiary of ASIMCO Nanjing, thus the financial figures of non-controlling interests of ASIMCO Nanjing included the related non-controlling interests of ASIMCO Shuanghuan.
- (b) On 9 September 2022, Hengda Intelligent entered into the capital increase agreement with the Company, the business partners and investors of the Group, the core shareholder of Hengda Intelligent and the strategic investors. Prior to the entering into and implementation of the capital increase agreement, the Company held 100% equity interest in Hengda Intelligent, and Hengda Intelligent was a wholly-owned subsidiary of the Company. The business partners and investors of the Group, the core shareholder of Hengda Intelligent and the strategic investors contributed RMB871,650,000 and held 14.98% equity interest in Hengda Intelligent in total, which resulted in the increase of non-controlling interests by RMB216,708,000. After the capital increase transaction, the Company held 85.02% equity interest in Hengda Intelligent.

附註：

- (a) 亞新科雙環為亞新科南京的附屬公司，故亞新科南京的非控股權益財務數據包括亞新科雙環的相關非控股權益。
- (b) 於2022年9月9日，恒達智控與本公司、集團事業合夥人投資者、恒達智控核心骨幹股東及戰略投資者簽訂增資協議。於本次增資協議簽訂及實施前，本公司持有恒達智控100%的股權，恒達智控為本公司之全資附屬公司。集團事業合夥人投資者、恒達智控核心骨幹股東及戰略投資者出資人民幣871,650,000元並合併持有恒達智控14.98%股權，導致非控股權益增加人民幣216,708,000元。增資交易完成後，本公司持有恒達智控85.02%股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

40 Non-controlling interests (Continued)

Note: (Continued)

- (c) On 4 July 2023, ASIMCO Nanjing entered into the capital increase agreement with the Company, the business partners and investors of the Group, the core shareholder of ASIMCO Nanjing and the strategic investors. Prior to the entering into and implementation of the capital increase agreement, the Company held 100% equity interest in ASIMCO Nanjing, and ASIMCO Nanjing was a wholly-owned subsidiary of the Company. The business partners and investors of the Group, the core shareholder of ASIMCO Nanjing and the strategic investors contributed RMB544,920,000 and held 16.61% equity interest in ASIMCO Nanjing in total, which resulted in the increase of non-controlling interests by RMB516,279,000. After the capital increase transaction, the Company held 83.39% equity interest in ASIMCO Nanjing.

The aggregated financial information for the main non-wholly owned subsidiaries of the Group including ASIMCO Nanjing and Hengda Intelligent is listed below:

40 非控股權益(續)

附註：(續)

- (c) 於2023年7月4日，亞新科南京與本公司、本集團的事業合夥人及投資者、亞新科南京的核心股東及戰略投資者訂立增資協議。於增資協議訂立及實施前，本公司持有亞新科南京的100%股權，而亞新科南京為本公司的全資附屬公司。本集團的事業合夥人及投資者、亞新科南京的核心股東及戰略投資者出資人民幣544,920,000元，並合共持有亞新科南京的16.61%股權，導致非控股權益增加人民幣516,279,000元。於增資交易完成後，本公司持有亞新科南京的83.39%股權。

本集團主要非全資附屬公司(包括亞新科南京及恒達智控)的匯總財務資料列示如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current assets	流動資產	7,263,483	6,023,023
Non-current assets	非流動資產	2,818,453	2,247,014
Current liabilities	流動負債	3,495,930	2,964,870
Non-current liabilities	非流動負債	621,846	240,305
Equity attributable to owners of the Company	本公司股東應佔權益	4,530,439	4,292,100
Non-controlling interests	非控股權益	1,433,721	772,762
Revenue	收入	6,731,273	5,508,155
Expenses	開支	5,598,788	4,577,239
Profit and total comprehensive income	溢利及全面收益總額	1,132,485	930,916
Profit and total comprehensive income attributable to owners of the Company	本公司股東應佔溢利及全面收益總額	943,043	852,759
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收益總額	189,442	78,157
Profit and total comprehensive income	溢利及全面收益總額	1,132,485	930,916
Net cash inflow from operating activities	經營活動的現金流入淨額	1,517,670	1,095,810
Net cash outflow from investing activities	投資活動的現金流出淨額	(425,990)	(1,677,322)
Net cash inflow from financing activities	融資活動的現金流入淨額	157,991	601,928
Net cash inflow	現金流入淨額	1,249,671	20,416

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

41 Capital commitments

41 資本承擔

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已訂約但未在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	543,858	999,163

42 Related party transactions

42 關聯方交易

Before 26 February 2021, in the opinion of the directors of the Company, the ultimate controlling party of the Company was Henan SASAC of the PRC government and that the Group is subject to the control of the PRC government. In accordance with IAS 24, entities that are controlled, jointly controlled or significantly influenced by the PRC government ("PRC government related entities") are regarded as related parties of the Group. Due to the complex ownership structure, the PRC government may hold indirect interests in many companies. Some of these interests may, in themselves or when combined with other indirect interests, be controlling interests which may not be known to the Group.

於2021年2月26日之前，本公司董事認為，本公司的最終控制方為中國政府河南省國資委，因而本集團受中國政府控制。根據國際會計準則第24號，受中國政府控制、共同控制或重大影響的實體（「中國政府相關實體」）被視為本集團的關聯方。由於所有權結構複雜，中國政府可能間接持有許多公司的權益。部分該等權益本身或與其他間接權益相結合時，可能構成本集團未必知曉的控股權益。

After the group structure changed from 26 February 2021, the Company has no de facto controller (Note 1), 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 Company.

自2021年2月26日集團架構發生變動後，本公司並無實際控制人（附註1），本公司董事認為，持有股份總數5%以上權益的投資者及其關聯方被視為本公司的關聯方。

During the year ended 31 December 2023 and 2022, 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.

截至2023年及2022年12月31日止年度，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) The Group and its investors

(a) 本集團及其投資者

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Sales of goods and service	銷售貨品及服務	2,329	3,131
Purchase of goods and services	採購貨品及服務	2,647,233	2,604,606

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

42 Related party transactions (Continued)

(a) The Group and its investors (continued)

The details of outstanding balances with investors and their related parties are set as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade and other receivables from investors	應收投資者的貿易及其他應收款項	744	2,044
Trade and other payables to investors	應付投資者的貿易及其他應付款項	30,688	25,491
Amount prepaid to investors	預付投資者的款項	156,369	78,134

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

The amount due to investors was unsecured, interest-free and repayable on demand.

(b) The Group and other PRC government related entities

The Group ceased to be controlled by Henan SASAC since 26 February 2021, and other PRC government related entities were not considered as related parties since then.

42 關聯方交易(續)

(a) 本集團及其投資者(續)

涉及投資者及其關聯方的未償還結餘詳情載列如下：

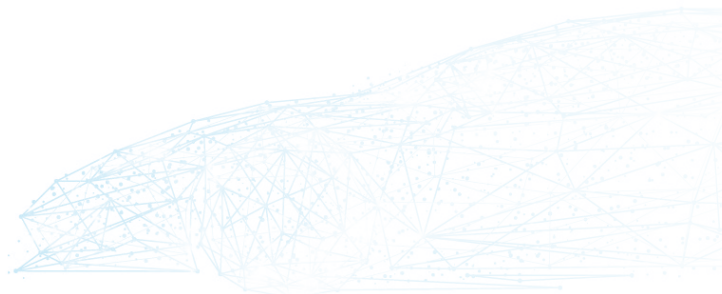
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade and other receivables from investors	應收投資者的貿易及其他應收款項	744	2,044
Trade and other payables to investors	應付投資者的貿易及其他應付款項	30,688	25,491
Amount prepaid to investors	預付投資者的款項	156,369	78,134

本集團的投資者包括投資者及其附屬公司。

應付投資者的款項為無抵押、免息及須按的要求償還。

(b) 本集團與其他中國政府相關實體

自2021年2月26日起，本集團不受河南省國資委控制，其他中國政府相關實體自此不再被視為關聯方。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

42 Related party transactions (Continued)

(c) The Group and its associates and joint ventures

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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Sales of goods and services			
Associates	銷售貨品及服務 聯營公司	116,933	164,238
Joint ventures	合營企業	5,591	10,673
		122,524	174,911
Purchase of goods and services			
Associates	銷售貨品及服務 聯營公司	400,328	278,176
Joint ventures	合營企業	107,701	51,461
		508,029	329,637

42 關聯方交易 (續)

(c) 本集團與其聯營公司及合營企業

本集團曾與其聯營公司及合營企業進行下列重要交易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

42 Related party transactions (Continued)

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

The Group had the following outstanding balances with its associates and joint ventures as at 31 December 2023 and 2022:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade and other receivables from:	貿易及其他應收款項：		
Associates	聯營公司	30,832	1,454
Joint ventures	合營企業	63,534	69,996
		94,366	71,450
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade and other payables to:	貿易及其他應付款項：		
Associates	聯營公司	212,703	64,712
Joint ventures	合營企業	26,642	20,803
		239,345	85,515
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Amounts prepaid to:	應付下列各方款項：		
Associates	聯營公司	4,609	4,625
Joint ventures	合營企業	11,672	22,510
		16,281	27,135

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.

42 關聯方交易(續)

(c) 本集團與其聯營公司及合營企業(續)

於2023年及2022年12月31日，本集團與其聯營公司及合營企業有以下未償還結餘：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

42 Related party transactions (Continued)

(d) Remuneration of key management personnel

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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Short-term benefits	短期福利	19,141	21,079
Restricted share incentive scheme	限制性股票激勵計劃	11,693	25,791
Share options	股票期權	105	1,369
Post-employment benefits	退休福利	430	452
		31,369	48,691

Key management represents the executive directors and other senior management personnel disclosed in the annual report. The remuneration of key management personnel is determined with reference of the performance to individuals and market trends. The share options provided to key management personnel is equity-settled.

42 關聯方交易 (續)

(d) 主要管理人員酬金

執行董事及其他主要管理人員的酬金如下：

主要管理人員指在年報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。向主要管理人員提供的購股權乃以權益結算。

43 Contingent liabilities

(a) Notes receivable

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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Outstanding endorsed notes receivable with recourse	具追索權的尚未償還已背書應收票據	1,765,771	1,922,511

These endorsed and derecognised notes receivable have a maximum maturity of 1 year, and the total undiscounted cash flows of these endorsed and derecognised notes receivable, representing the Group's maximum loss if the issuing banks fail to honor their notes and guarantees, amounted to RMB1,765,771,000 as at 31 December 2023 (2022: RMB1,922,511,000).

43 或然負債

(a) 應收票據

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

該等背書及終止確認的應收票據的最長屆滿期限為一年，於2023年12月31日，該等背書及終止確認的應收票據未貼現現金流總額為人民幣1,765,771,000元(2022年：人民幣1,922,511,000元)，倘發行銀行未能兌現其票據及擔保，則代表本集團的最高虧損額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

43 Contingent liabilities (Continued)

(b) Trade receivable transferred

During the year, the Group has derecognised certain trade receivables without recourse which were transferred to banks, and the trade receivables derecognised without recourse but not due as at 31 December 2023 amounting to RMB258,653,000 (2022: RMB283,140,000).

44 Disposal of a subsidiary in 2022

In March 2022, the Group signed an equity transfer agreement to sell all of its 51% equity interests in Hubei Super Electric Auto Motor Co., Ltd. ("Super Electric") to a third party, Hubei Jingchuan Intelligent Equipment Co., Ltd. with total consideration of RMB331,328,000, among which, cash consideration was RMB310,673,000. The cash consideration has been fully received and the transaction was completed in March 2022. After the transaction, Super Electric ceased to be a subsidiary of the Group.

The financial performance and cash flow information of Super Electric presented are for the three months ended 31 March 2022.

Revenue	收入	157,495
Expenses	開支	(160,309)
Loss before income tax	除所得稅前收益	(2,814)
Income tax credit	所得稅抵免	422
Loss after income tax	除所得稅後虧損	(2,392)
Total loss after income tax for the period attributable to:	以下人士應佔除稅後虧損總額：	
Owners of the Company	本公司股東	(1,220)
Non-controlling interests	非控股權益	(1,172)
Gain on sale of the subsidiary after income tax (Note a)	除所得稅後出售附屬公司收益(附註a)	174,839
Net cash inflow from operating activities	經營活動的現金流入淨額	2,459
Net cash outflow from investing activities	投資活動的現金流出淨額	(165)
Net cash inflow from financing activities	融資活動的現金流入淨額	2,653
Net increase in cash generated by the subsidiary	附屬公司產生的現金增加淨額	4,947

43 或然負債(續)

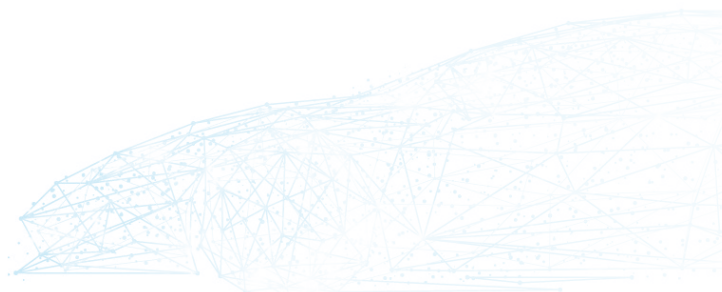
(b) 已劃轉的貿易應收款項

年內，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，以及已終止確認的無追索權但於2023年12月31日尚未到期的貿易應收款項人民幣258,653,000元(2022年：人民幣283,140,000元)。

44 出售一間附屬公司

於2022年3月，本集團簽署股權轉讓協議，將其持有的全部51%湖北神電汽車電機有限公司(「神電」)股本權益出售予第三方湖北精川智能裝備股份有限公司，代價總額為人民幣331,328,000元，其中現金代價為人民幣310,673,000元。有關現金代價已悉數收到及交易於2022年3月完成。交易完成後，神電不再為本集團的附屬公司。

神電所呈列的財務狀況及現金流量資料乃截至2022年3月31日止三個月。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

44 Disposal of a subsidiary in 2022 (Continued)

Note a: Details of the sale of the subsidiary

Consideration received or receivable:	已收或應收代價：	
Cash	現金	310,673
Non-cash consideration	非現金代價	20,655
Total disposal consideration	出售代價總額	331,328
Carrying amount of net assets sold	已售淨資產賬面值	(158,960)
Gain on sale before income tax and reclassification of foreign currency translation reserve	除所得稅前銷售收益及重新分類外幣換算儲備	172,368
Reclassification of foreign currency translation reserve	重新分類外幣換算儲備	23,126
Gain on sale before income tax	除所得稅前銷售收益	195,494
Income tax expense on gain	收益的所得稅開支	(20,655)
Gain on sale after income tax	除所得稅後銷售收益	174,839

44 出售一間附屬公司(續)

附註a：出售附屬公司詳情

The carrying amounts of assets and liabilities of Super Electric as at the date of disposal were:

於出售日期神電資產及負債的賬面值為：

Cash and cash equivalents	現金及現金等價物	36,060
Financial assets at fair value through other comprehensive income	以公平值計量且其變動計入其他全面收益的金融資產	130,115
Trade and other receivables	貿易及其他應收款項	186,526
Inventories	存貨	174,454
Property, plant and equipment	物業、廠房及設備	115,772
Right-of-use assets	使用權資產	22,982
Intangible assets	無形資產	85,404
Deferred income tax assets	遞延所得稅資產	8,913
Total assets	總資產	760,226
Borrowings	借貸	30,000
Trade and other payables	貿易及其他應付款項	388,578
Provision	撥備	13,000
Deferred income tax liability	遞延所得稅負債	17,019
Total liabilities	總負債	448,597
Net assets of Super Electric	神電資產淨額	311,629

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

45 Reconciliation of liabilities arising from financing activities

(a) Net debt reconciliation

The table below details changes in the Group's liabilities and equity arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Borrowings	Leases	Liabilities associated with transferred trade receivables 與已劃轉的 貿易應收款項 相關的負債 RMB'000 人民幣千元	Interests payable 應付利息 RMB'000 人民幣千元
		借貸 RMB'000 人民幣千元	租賃 RMB'000 人民幣千元		
At 1 January 2022	於2022年1月1日	5,798,610	1,246,071	687,473	21,688
Financing cash flows – net	融資現金流量－淨額	1,777,475	(191,312)	–	(221,602)
Finance costs (Note 9)	融資成本(附註9)	–	–	–	226,682
New leases	新租賃	–	312,789	–	–
Currency exchange differences	貨幣兌換差額	3,885	29,454	–	598
Disposal of a subsidiary	出售一間附屬公司	(30,000)	–	–	–
Others (Note)	其他(附註)	–	–	(418,062)	–
At 31 December 2022	於2022年12月31日	7,549,970	1,397,002	269,411	27,366
At 1 January 2023	於2023年1月1日	7,549,970	1,397,002	269,411	27,366
Financing cash flows – net	融資現金流量－淨額	(384,731)	(242,135)	–	(343,007)
Finance costs (Note 9)	融資成本(附註9)	–	–	–	330,225
New leases	新租賃	–	134,776	–	–
Currency exchange differences	貨幣兌換差額	137,998	58,185	–	20,866
Others (Note)	其他(附註)	–	–	(56,599)	–
At 31 December 2023	於2023年12月31日	7,303,237	1,347,828	212,812	35,450

Note: The amount of liabilities associated with transferred trade receivables represented the offset of trade receivables against liabilities associated with transferred trade receivables to the extent of the settlement by the ultimate end-users of the equipment.

附註：已劃轉的貿易應收款項相關的負債金額指以貿易應收款項抵銷已劃轉的貿易應收款項相關的負債，以設備終端用戶結付者為限。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

45 Reconciliation of liabilities arising from financing activities (Continued)

(b) Non-cash investing and financing activities

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Debt restructurings	債務重組	13,223	-
Change of an investment	投資變動	445,911	-
Dividends declared to non-controlling interests but not paid (Note 1)	向非控股權益宣派但未派付的股息(附註1)	-	141,764
		459,134	141,764

Note 1: In March 2022, Super Electric declared a dividend of RMB141,764,000 to non-controlling interests, which has not been paid upon disposed.

46 Capital risk management

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

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

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

The gearing ratio ((total liabilities netting off cash and cash equivalents)/ total equity) of the Group as at 31 December 2023 and 2022 were as follows:

		2023 2023年	2022 2022年
Gearing ratio	負債與權益比率	104%	119%

45 融資活動所產生的負債對賬(續)

(B) 非現金投資及融資活動

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Debt restructurings	債務重組	13,223	-
Change of an investment	投資變動	445,911	-
Dividends declared to non-controlling interests but not paid (Note 1)	向非控股權益宣派但未派付的股息(附註1)	-	141,764
		459,134	141,764

附註：於2022年3月，神電向非控股權益宣派人民幣141,764,000元的股息，但於出售后尚未派付。

46 資本風險管理

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

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

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

本集團於2023年及2022年12月31日的負債與權益比率((負債總額減現金及現金等價物)/權益總額)如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

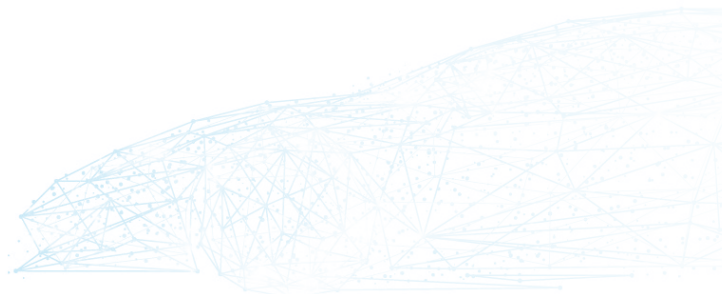
47 Financial instruments

Categories of financial instruments

47 金融工具

金融工具分類

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Financial assets:	金融資產：		
Financial assets at fair value:	按公平值列賬的金融資產：		
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	5,951,034	5,228,176
Financial assets at fair value through other comprehensive income	以公平值計量且其變動計入其他全面收益的金融資產	4,256,254	5,291,201
Derivative financial instruments	衍生金融工具	33,867	4,890
Financial assets at amortised cost:	按攤銷成本計量之金融資產：		
Trade and other receivables (excluding prepayments and other tax recoverable)	貿易及其他應收款項(不包括預付款項及其他可收回稅項)	9,165,924	7,730,097
Cash and cash equivalents	現金及現金等價物	4,729,233	3,613,443
Bank deposits	銀行存款	3,414,608	3,402,435
Long-term receivables	長期應收款項	429,728	254,500
Transferred trade receivables	已劃轉的貿易應收款項	198,861	269,411
Finance lease receivables	融資租賃應收款項	100,823	100,957
Total	總計	28,280,332	25,895,110
Financial liabilities:	金融負債：		
Financial liabilities at fair value:	按公平值列賬的金融負債：		
Derivative financial instruments	衍生金融工具	11,453	17,395
Liabilities at amortised cost:	按攤銷成本計量的負債：		
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項(不包括非金融負債)	11,489,305	10,278,117
Liabilities associated with transferred trade receivables	與已劃轉的貿易應收款項有關的負債	212,812	269,411
Borrowings	借貸	7,303,237	7,549,970
Lease liabilities	租賃負債	1,347,828	1,397,002
Total	總計	20,364,635	19,511,895



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

For the year ended 31 December 2023 截至2023年12月31日止年度

48 Events after the reporting period

The Board held a meeting on 29 December 2023 and passed a resolution, pursuant to which it agreed to handle the matters in relation to the exercise by 283 eligible participants during the third exercise period in accordance with the relevant requirements of the 2019 A Share Option Incentive Scheme of the Company, involving 4,332,960 exercisable shares. On 24 January 2024, 280 participants with number of 4,128,960 shares were exercised in accordance with the relevant provisions under the 2019 Option Incentive Scheme. The remaining 204,000 shares are to be exercised.

On 28 March 2024, the Board approved a profit incentive scheme which is related to the financial performance of the Group from 2024 to 2026, and this resolution is subject to approval by the shareholders in the forthcoming annual general meeting.

49 Summary of other accounting policies

Business combinations

The Group applies the acquisition method to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

48 報告期後事項

董事會於2023年12月29日舉行會議並通過一項決議案，據此，其同意按照本公司2019年A股股票期權激勵計劃的相關要求，辦理283名符合條件的激勵對象於第三個行權期的行權事宜，涉及可行權股票4,332,960股。於2024年1月24日，280名參與者根據2019年期權激勵計劃相關規定行權，行權股數為4,128,960股。其餘204,000股有待行使。

於2024年3月28日，董事會批准一項與本集團2024年至2026年財務業績有關的利潤激勵計劃，該決議案須待於應屆股東週年大會上獲得股東批准後，方可作實。

49 其他會計政策概要

業務合併

本集團採用收購法將所有業務合併入賬，不論是是否已收購股本工具或其他資產。就收購附屬公司轉讓的代價包括：

- 所轉讓資產的公平值
- 對被收購業務前擁有人產生的負債
- 本集團已發行股本權益
- 或然代價安排所產生任何資產或負債的公平值，及
- 附屬公司任何先前存在的股本權益的公平值。

在業務合併中所收購的可識別資產以及所承擔的負債及或然負債，初步以其於收購日期的公平值計量。本集團以逐項收購基準，按公平值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

收購相關成本於產生時支銷。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

49 Summary of other accounting policies (Continued)

Business combinations (Continued)

The excess of the consideration transferred, amount of any non-controlling interest in the acquiree, and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. Amounts classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges), or
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

At the inception of the hedging, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

49 其他會計政策概要(續)

業務合併(續)

所轉讓代價、於被收購方的任何非控股權益金額及於被收購方先前的任何股本權益於收購日期的公平值超出所收購可識別資產淨值的公平值時，其差額以商譽列賬。

或然代價分類為權益或金融負債。分類為金融負債的金額其後將按公平值重新計量，且公平值變動於損益中確認。分類為權益的金額不再重新計量，其後續結算在權益中入賬。

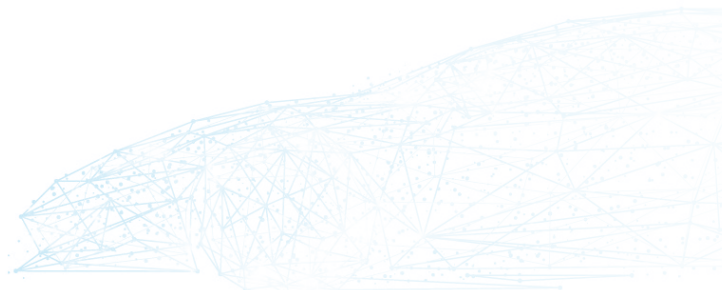
倘業務合併分階段進行，則收購方先前持有的被收購方股本權益於收購日期的賬面值按於收購日期的公平值重新計量。任何因重新計量而產生的收益或虧損於損益中確認。

衍生工具及對沖活動

衍生工具於訂立衍生工具合同之日按公平值初步確認，其後按其於各報告期末的公平值重新計量。公平值隨後變動的會計處理取決於衍生工具是否指定為對沖工具，如被指定為對沖工具，則取決於對沖項目的性質。本集團指定若干衍生工具作為：

- 已確認資產或負債或確定承擔的公平值對沖(公平值對沖)，或
- 與已確認資產及負債及極有可能進行的預測交易的現金流量有關的一項特殊風險對沖(現金流量對沖)。

於對沖開始時，本集團記錄對沖工具和對沖項目的經濟關係，包括對沖工具的現金流量變動是否預期抵銷對沖項目的現金流量變動。本集團記錄進行對沖交易的風險管理目標及策略。



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

For the year ended 31 December 2023 截至2023年12月31日止年度

49 Summary of other accounting policies (Continued)

Derivatives and hedging activities (Continued)

The fair values of derivative financial instruments designated in hedge relationships are disclosed in Note 23. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

(a) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within "other gains/losses, net".

When option contracts are used to hedge forecast transactions, the Group designates only the intrinsic value of the options as the hedging instrument. The Group classified foreign currency options and commodity option as held-for-trading derivatives and accounted for them at FVPL.

Gains or losses relating to the effective portion of the change in intrinsic value of the options are recognised in the cash flow hedge reserve within equity. The changes in the time value of the options that relate to the hedged item ("aligned time value") are recognised within OCI in the costs of hedging reserve within equity.

When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the cash flow hedge reserve within equity. The change in the forward element of the contract that relates to the hedged item ("aligned forward element") is recognised within OCI in the costs of hedging reserve within equity. In some cases, the Group may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedge reserve within equity.

49 其他會計政策概要(續)

衍生工具及對沖活動(續)

於對沖關係中指定的衍生金融工具公平值在附註23披露。當對沖項目的剩餘期限超過12個月時，對沖衍生工具的全數公平值會被分類為非流動資產或負債。當對沖項目的剩餘期限少於12個月時，對沖衍生工具的全數公平值會被分類為流動資產或負債。買賣性質的衍生工具則分類為流動資產或負債。

(a) 符合對沖會計處理的現金流量對沖

指定及符合現金流量對沖的衍生工具的公平值變動中有效部分在權益內的現金流量對沖儲備中確認。有關無效部分的收益或虧損即時於損益中「其他收益／虧損淨額」確認。

當期權合同用於對沖預測交易時，本集團僅指定期權的內在價值為對沖工具。本集團將外幣期權及商品期權分類為持作買賣衍生工具及以公平值計量且其變動計入損益入賬。

與期權內在價值變動有效部分相關的收益或虧損於權益中的現金流量對沖儲備確認。與對沖項目有關的期權時間價值變動(「調整時間價值」)按權益中的對沖儲備成本於其他全面收益內確認。

本集團如訂立遠期合同對沖預測交易，通常僅會將涉及現貨部分的遠期合同的公平值變動指定為對沖工具。與遠期合同現貨部分變動的有效部分有關的收益或虧損於權益中的現金流量對沖儲備確認。涉及對沖項目的合同中的遠期因素變動(「調整遠期因素」)按權益中的對沖儲備成本於其他全面收益內確認。在若干情況下，本集團可能將遠期合同公平值的全部變動(包括遠期點數)指定為對沖工具。此時，與整份遠期合同公平值變動的有效部分有關的收益或虧損於權益內的現金流量對沖儲備中確認。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

49 Summary of other accounting policies (Continued)

Derivatives and hedging activities (Continued)

(a) Cash flow hedges that qualify for hedge accounting (Continued)

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory), both the deferred hedging gains and losses and the deferred time value of the option contracts or deferred forward points, if any, are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of sales).
- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within finance cost at the same time as the interest expense on the hedged borrowings.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset such as inventory. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

(b) Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in "other gains/losses, net".

49 其他會計政策概要(續)

衍生工具及對沖活動(續)

(a) 符合對沖會計處理的現金流量對沖(續)

權益中的累計金額於對沖項目影響損益期間重新分類如下：

- 如對沖項目其後引致確認非金融資產(例如存貨)，則遞延對沖收益及虧損以及期權合同或遞延遠期點數(如有)的遞延時間價值均計入資產的初始成本。由於對沖項目影響損益(例如在銷售成本方面)，遞延金額最終於損益確認。
- 與利率掉期對沖浮息借貸的有效部分有關的收益或虧損，於對沖借貸產生利息開支的同時，於損益內的融資成本確認。

如對沖工具到期、出售或終止，或者不再符合對沖會計處理標準，當其時權益中對沖產生的任何累計遞延收益或虧損及遞延成本仍計入權益，直至發生預測交易導致確認非金融資產(如存貨)。如預計不會發生預測交易，於權益中申報的對沖產生的累計收益或虧損及遞延成本即時重新分類至損益。

(b) 不符合對沖會計處理的衍生工具

若干衍生工具不符合對沖會計處理。任何不符合對沖會計處理的衍生工具公平值變動即時於損益中確認，並計入「其他收益／虧損淨額」。



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

For the year ended 31 December 2023 截至2023年12月31日止年度

49 Summary of other accounting policies (Continued)

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities unless payment is not due 12 months after the reporting period.

Trade payables and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

49 其他會計政策概要(續)

現金及現金等價物

就現金流量表的呈列而言，現金及現金等價物包括手頭現金、金融機構活期存款、其他短期高流通量投資(原定到期日為三個月或以下，隨時可轉換為可知金額的現金且價值變動風險不大者)以及銀行透支。銀行透支於財務狀況表內流動負債的借貸項下呈列。

股本

普通股被分類為權益。

發行新股或期權直接應佔的新增成本會在權益中呈列為所得款項的扣減(扣除稅項)。

倘本集團任何公司購入本公司的股本工具，例如由於進行股份回購或以股份為基礎的付款計劃，則已付代價(包括任何直接應佔新增成本(扣除所得稅))從本公司擁有人應佔權益中扣除作庫存股份，直至有關股份註銷或再發行為止。倘隨後再發行有關普通股，任何已收代價(扣除任何直接應佔新增交易成本及相關所得稅影響)計入本公司擁有人應佔權益。

貿易及其他應付款項

貿易應付款項為就於日常業務過程中從供應商購買的貨品或服務而應付的款項。除非貿易應付款項不會於報告期後12個月內到期，否則款項會被分類為流動負債。

貿易應付款項及其他應付款項按公平值初步確認，其後採用實際利率法按攤銷成本計量。

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

For the year ended 31 December 2023 截至2023年12月31日止年度

49 Summary of other accounting policies (Continued)

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Interest income is presented as other income where it is earned from financial assets that are held for cash management purposes.

49 其他會計政策概要(續)

借貸

借貸按公平值扣除所產生的交易成本初步確認。借貸隨後按攤銷成本列賬。所得款項(扣除交易成本)與贖回價值之間的任何差額採用實際利率法於借貸期間在損益內確認。

在有可能提取部分或全部融資的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該融資有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並在與其相關的融資期間予以攤銷。

除非本集團具有無條件權利將負債的結算遞延至報告期末後最少12個月，否則借貸歸類為流動負債。

收購、建設或生產合資格資產(指需要用大量時間方能投入擬定用途或出售的資產)直接應佔的一般及特定借貸成本，乃計入該等資產的成本，直至該等資產已大致上準備就緒投入擬定用途或出售為止。

若未用作合資格資產開支的特定借貸暫時用於投資，所賺取的投資收入於合資格資本化的借貸成本扣除。

所有其他借貸成本於產生期間於損益中確認。

利息收入

利息收入的計算是將實際利率應用於金融資產的賬面總值，惟其後發生信貸減值的金融資產除外。就發生信貸減值的金融資產而言，實際利率應用於金融資產的賬面淨值(扣除虧損撥備)。

倘自金融資產賺取的利息收入持作現金管理用途，則利息收入呈列為其他收入。



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

For the year ended 31 December 2023 截至2023年12月31日止年度

49 Summary of other accounting policies (Continued)

Government grants

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. If the grant is in the form of monetary assets, it is measured by the amount received or receivable.

Government grants of the Group are obtained free from the government in the form of monetary assets, including tax refunds and/or financial subsidies.

Government grants related to assets are government grants which are obtained by the enterprise for the construction or formation of other long-term assets. Government grants related to income refer to the grants other than those related to assets. Government grants related to assets are recognised as deferred income, equally recorded in profit or loss of corresponding period over the life of the relevant assets.

Government grants related to income used as compensation for business expenses or losses in subsequent periods, are recognised as deferred income, and recorded in profit or loss when the expenses are recognised; those obtained as compensation for business expenses or losses that have occurred are recorded directly in current profit or loss.

Earnings per share

Basic earnings per share is calculated by dividing: the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Company's shareholders, where appropriate.

49 其他會計政策概要(續)

政府補助

於合理保證將收到補助且本集團將遵守所有附帶條件的情況下，確認政府補助。倘補助為貨幣資產的形式，則按已收或應收款項計量。

政府補助是以貨幣資產形式從政府獲得，包括退稅及／或財政補貼。

與資產有關的政府補助為企業因建設或形成其他長期資產而收取的政府補助。與收入有關的政府補助指與資產有關的補助以外的補助。與資產有關的政府補助確認為遞延收入，在相關資產的年期內同等計入相應期間損益。

與其後期間用作業務開支或虧損補償的收入有關的政府補助，確認為遞延收入，並在確認該等開支時記入損益；就已產生業務開支或虧損的補償而獲得的政府補助直接記入當期損益。

每股盈利

每股基本盈利乃按下列方式計算得出：本公司股東應佔溢利(扣除普通股以外的任何權益成本)除以財政年度內已發行普通股加權平均數，並就年內已發行普通股(不包括庫存股份)的股利調整。

每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數據，以計及：

- 與潛在攤薄普通股相關的利息及其他融資成本的除所得稅後影響，以及
- 假設轉換所有潛在攤薄普通股而可能發行在外的額外普通股加權平均數。

股息分派

向股東分派之股息於本公司股東(如適用)批准股息的期間，在本集團綜合財務報表內確認為負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

50 Particular of principal subsidiaries of the Company

Details of the Company's subsidiaries as at 31 December 2023 and 2022 are as follows.

50 本公司主要附屬公司之詳情

於2023年及2022年12月31日，本公司附屬公司之詳情如下。

Name of subsidiary 附屬公司名稱	Principal activity 主要業務	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營運地點	Nominal value of issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本面值	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及 表決權百分比	
				2023 2023年 %	2022 2022年 %
<i>Directly held:</i> 直接持有：					
Hengda Intelligent 恒達智控	Manufacture of hydraulic products 生產液壓產品	The PRC 中國	RMB360,000,000 人民幣360,000,000元	85.02	85.02
Zhengzhou Coal Mining machinery Comprehensive Equipment Co., Ltd. 鄭州煤機綜機設備有限公司	Manufacture of mining machinery 生產採礦機械	The PRC 中國	RMB100,000,000 人民幣100,000,000元	100.00	100.00
Zhengzhou Coal Mining Machinery Group Material Trading Co., Ltd. 鄭州煤礦機械集團物資供銷有限公司	Trading of raw materials and products 原料及產品貿易	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100.00	100.00
Zhengzhou Coal Mining Longwall Face Machinery Co., Ltd. 鄭州煤機長壁機械有限公司	Manufacture of mining machinery 生產採礦機械	The PRC 中國	RMB50,000,000 人民幣50,000,000元	53.21	53.21
Zhengzhou Coal Mining Machinery Group Lu An Xinjiang Co., Ltd. 鄭煤機集團潞安新疆機械有限公司	Manufacture of mining machinery 生產採礦機械	The PRC 中國	RMB50,000,000 人民幣50,000,000元	54.00	54.00
Zhengzhou Zhima Street Industrial Co., Ltd. 鄭州芝麻街實業有限公司	Hotel Management and construction service 酒店管理及建築服務	The PRC 中國	RMB100,000,000 人民幣100,000,000元	100.00	100.00
Zhengzhou Coal Mine Machinery Co., Ltd. 鄭煤機煤礦機械有限責任公司	Manufacture of mining machinery 生產採礦機械	The PRC 中國	RMB1,000,000,000 人民幣1,000,000,000元	100.00	100.00

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

50 Particular of principal subsidiaries of the Company (Continued)

50 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Principal activity 主要業務	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營運地點	Nominal value of issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本面值	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及 表決權百分比	
				2023 2023年 %	2022 2022年 %
<i>Directly held: (Continued)</i> 直接持有：(續)					
Zhengzhou Coal Mining Machinery Siberia Co., Ltd. 鄭煤機西伯利亞有限責任公司	Aftermarket service of mining machinery 採礦機械售後服務	Russia 俄羅斯	USD100,000 100,000美元	100.00	100.00
ZMJ International Trading (Hong Kong) Co., Ltd. 鄭煤機國際貿易(香港)有限公司	Sale and purchase of mining machinery 銷售及採購採礦 機械設備	Hong Kong 香港	USD7,500,000 7,500,000美元	100.00	100.00
ZMJ Germany GmbH 鄭煤機德國有限公司	Sale and purchase of mining machinery 銷售及採購採礦 機械設備	Germany 德國	EUR1,000,000 1,000,000歐元	100.00	100.00
ZMJ America, Inc. 鄭煤機(美洲)有限公司	Sale and purchase of mining machinery 銷售及採購採礦 機械設備	Canada 加拿大	CAD100 100加元	100.00	100.00
ZMJ Australia Pty Ltd 鄭煤機(澳大利亞)有限公司	Sale and purchase of mining machinery 銷售及採購採礦 機械設備	Australia 澳大利亞	USD200,000 200,000美元	100.00	100.00
ZMJ Commercial Factoring Co., Ltd. 鄭煤機商業保理有限公司	Commercial factoring 商業保理	The PRC 中國	RMB100,000,000 人民幣100,000,000元	100.00	100.00
Zhengzhou Coal Mining Machinery Shuyun Intelligence Technology Co., Ltd. 鄭州煤機數耘智能科技有限公司	Providing technology service 提供技術服務	The PRC 中國	RMB10,000,000 人民幣10,000,000元	60.00	60.00

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

For the year ended 31 December 2023 截至2023年12月31日止年度

50 Particular of principal subsidiaries of the Company (Continued)

50 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Principal activity 主要業務	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營運地點	Nominal value of issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本面值	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及 表決權百分比	
				2023 2023年 %	2022 2022年 %
<i>Directly held: (Continued)</i> 直接持有：(續)					
ZMJ Emerging Industry Investment (Henan) Partnership (Limited Partnership) 鄭煤機新興產業投資(河南)合夥企業(有限合夥)	Investing 投資	The PRC 中國	RMB389,516,702 人民幣389,516,702元	100.00	100.00
ASIMCO (Nanjing) Limited (former name: "ASIMCO (Beijing) Limited") 亞新科工業技術(南京)有限公司(前稱：「亞新科工業技術(北京)有限公司」)	Sale and purchase of auto parts and components 銷售及採購汽車零部件	The PRC 中國	RMB1,200,000,000 人民幣1,200,000,000元	83.39	100.00
CACG LTD. ("CACG I") CACG LTD. (「CACG I」)	Sale of auto parts 銷售汽車零部件	Cayman Islands 開曼群島	RMB418,970 人民幣418,970元	100.00	100.00
Zhengzhou Shengji Mechanical and Electrical Equipment Company Limited 鄭州聖吉機電設備有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB2,450,000,000 人民幣2,450,000,000元	100.00	100.00
ZMJ Zhiding Hydraulic Company Limited ("ZMJ Zhiding") 鄭煤機智鼎液壓有限公司(「鄭煤機智鼎」)	Manufacture of mining machinery 生產採礦機械	The PRC 中國	RMB50,000,000 人民幣50,000,000元	100.00	100.00
Hong Kong SMG International Co., Limited 香港聖吉國際有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	EUR310,000,000 310,000,000歐元	100.00	100.00
SEG Automotive E-Drive System Co., Ltd. 索恩格汽車電動系統有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB100,000,000 人民幣100,000,000元	100.00	100.00

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

50 Particular of principal subsidiaries of the Company (Continued)

50 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Principal activity 主要業務	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營運地點	Nominal value of issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本面值	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及 表決權百分比	
				2023 2023年 %	2022 2022年 %
<i>Indirectly held:</i> 間接持有：					
Zhengzhou Coal Mining Machinery Intelligent Control Technology Innovation Center Co., Ltd. (former name: "Intelligent Control Software and Network Services Technology (Zhengzhou) Co., Ltd.") 鄭州煤機智控技術創新中心有限公司 (前稱：「智控網聯科技(鄭州)有限公司」)	Software and IT services 軟件及資訊科技服務	The PRC 中國	RMB8,000,000 人民幣8,000,000元	85.02	85.02
Intelligent Control Software and Network Services Technology (Shenzhen) Co., Ltd. 智控網聯科技(深圳)有限公司	Software and IT services 軟件及資訊科技服務	The PRC 中國	RMB8,000,000 人民幣8,000,000元	85.02	85.02
Zhengzhou Yingzhike Technology Co., Ltd. 鄭州贏之科科技有限公司	Software and IT services 軟件及資訊科技服務	The PRC 中國	—	85.02	85.02
Zhengzhou Coal Mining Zhu Duan Co., Ltd. 鄭州煤機鑄鍛有限公司	Sale of molding and metal material 模具及金屬材料銷售	The PRC 中國	RMB30,000,000 人民幣30,000,000元	55.26	55.26
Zhengzhou Coal Mining Machinery Gelin Material Technology Co., Ltd. ("ZMJ Gelin Material") 鄭州煤機格林材料科技有限公司 (「鄭煤機格林材料」)	Sale of molding and metal material 模具及金屬材料銷售	The PRC 中國	RMB50,000,000 人民幣50,000,000元	55.26	55.26
ASIMCO Camshaft (Yizheng) Co., Ltd ("ASIMCO Camshaft") 亞新科凸輪軸(儀征)有限公司 (「亞新科凸輪軸」)	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB118,043,007 人民幣118,043,007元	52.54	63.00

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

50 Particular of principal subsidiaries of the Company (Continued)

50 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Principal activity 主要業務	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營運地點	Nominal value of issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本面值	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及 表決權百分比	
				2023 2023年 %	2022 2022年 %
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
ASIMCO Shuanghuan 亞新科雙環	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB229,703,231 人民幣229,703,231元	52.99	63.54
ASIMCO Shanxi 亞新科山西	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB420,362,000 人民幣420,362,000元	83.39	100.00
ASIMCO International, Inc. 亞新科國際有限公司	Sale of auto parts 銷售汽車零部件	The USA 美國	USD1 1美元	83.39	100.00
ASIMCO NVH Technologies Co., Ltd (Anhui) ("ASIMCO NVH") 亞新科噪聲與振動技術(安徽)有限公司 (「亞新科NVH」)	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB299,200,000 人民幣299,200,000元	83.39	100.00
ASIMCO Alloy Materials (Yizheng) Co., Ltd (former name: "ASM ALLOY MATERIALS (YIZHENG) CO.,LTD") 亞新科合金材料(儀征)有限公司 (前稱：「愛斯姆合金材料(儀征) 有限公司」)	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB41,308,285 人民幣41,308,285元	52.99	63.54
Yangzhou Yingwei AutoMotive Parts Co., Ltd. 揚州映偉汽車零部件有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB2,000,000 人民幣2,000,000元	52.99	63.54
Anhui ASIMCO Sealing Technology Co., Ltd. 安徽亞新科密封技術有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB50,000,000 人民幣50,000,000元	83.39	100.00
Ningguo ASIMCO Wujinzhpin Co., Ltd. 寧國市亞新科五金製品有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB20,000,000 人民幣20,000,000元	83.39	100.00
ASIMCO Sealing Technologies (Thailand) Co., Ltd. 亞新科密封技術(泰國)有限公司	Sale of auto parts 銷售汽車零部件	Thailand 泰國	THP22,500,000 22,500,000泰銖	83.39	100.00

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

50 Particular of principal subsidiaries of the Company (Continued)

50 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Principal activity 主要業務	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營運地點	Nominal value of issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本面值	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及 表決權百分比	
				2023 2023年 %	2022 2022年 %
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
ASIMCO Technologies (Yuncheng) Co., Ltd. 亞新科工業技術(運城)有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB200,000,000 人民幣200,000,000元	83.39	100.00
SMG Acquisition Fund, L.P. SMG Acquisition Fund, L.P.	Sale of auto parts 銷售汽車零部件	Cayman Islands 開曼群島	EUR499,999,905 499,999,905歐元	100.00	100.00
SMG Acquisition Luxembourg Holdings S.à r.l. SMG Acquisition Luxembourg Holdings S.à r.l.	Sale of auto parts 銷售汽車零部件	Luxembourg 盧森堡	EUR12,000 12,000歐元	100.00	100.00
New Neckar Autoparts Holding GmbH New Neckar Autoparts Holding GmbH	Sale of auto parts 銷售汽車零部件	Germany 德國	EUR25,000 25,000歐元	100.00	100.00
New Neckar Autoparts Holdings and Operations GmbH & Co. KG New Neckar Autoparts Holdings and Operations GmbH & Co. KG	Sale of auto parts 銷售汽車零部件	Germany 德國	EUR625,000,500 625,000,500歐元	100.00	100.00
SEG Automotive Germany GmbH 索恩格汽車德國有限公司	Sale of auto parts 銷售汽車零部件	Germany 德國	EUR25,000 25,000歐元	100.00	100.00
SEG Automotive Components Brazil Ltda. 索恩格汽車部件巴西有限公司	Sale of auto parts 銷售汽車零部件	Brazil 巴西	EUR50,300,715.57 50,300,715.57歐元	99.99	99.99

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

50 Particular of principal subsidiaries of the Company (Continued)

50 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Principal activity 主要業務	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營運地點	Nominal value of issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本面值	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及 表決權百分比	
				2023 2023年 %	2022 2022年 %
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
Starters E-Components Generators Automotive Hungary Kft.	Sale of auto parts 銷售汽車零部件	Hungary 匈牙利	EUR15,050,000 15,050,000歐元	100.00	100.00
Starters E-Components Generators Automotive Hungary Kft.	Sale of auto parts 銷售汽車零部件	Hungary 匈牙利	EUR15,050,000 15,050,000歐元	100.00	100.00
SEG Automotive Products (China) Co., Ltd. 索恩格汽車部件(中國)有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB290,400,000.00 人民幣290,400,000.00元	100.00	100.00
SEG Automotive India Private Limited 索恩格汽車印度有限公司	Sale of auto parts 銷售汽車零部件	India 印度	EUR134,395.95 134,395.95歐元	99.99	99.99
SEG Automotive North America LLC 索恩格汽車北美有限公司	Sale of auto parts 銷售汽車零部件	North America 北美洲	EUR0 0歐元	100.00	100.00
SEG Automotive France S.A.S. 索恩格汽車法國有限公司	Sale of auto parts 銷售汽車零部件	France 法國	EUR50,000 50,000歐元	100.00	100.00
SEG Automotive Japan Corporation 索恩格汽車日本株式會社	Sale of auto parts 銷售汽車零部件	Japan 日本	EUR736,982.46 736,982.46歐元	100.00	100.00
SEG Automotive Mexico Manufacturing, S.A. de C.V. 索恩格汽車日本株式會社	Sale of auto parts 銷售汽車零部件	Mexico 墨西哥	EUR486,633.91 486,633.91歐元	99.99	99.99

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

50 Particular of principal subsidiaries of the Company (Continued)

50 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Principal activity 主要業務	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營運地點	Nominal value of issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本面值	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及 表決權百分比	
				2023 2023年 %	2022 2022年 %
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
SEG Automotive Mexico Service, S. de R. L. de C.V. 索恩格汽車墨西哥製造有限公司	Sale of auto parts 銷售汽車零部件	Mexico 墨西哥	EUR89,994.28 89,994.28歐元	99.99	99.99
SEG Automotive Mexico Sales, S. de R.L. de C.V. 索恩格汽車墨西哥銷售有限公司	Sale of auto parts 銷售汽車零部件	Mexico 墨西哥	EUR95,008.49 95,008.49歐元	99.99	99.99
SEG Automotive Portugal, Unipessoal Lda. 索恩格汽車葡萄牙有限公司	Sale of auto parts 銷售汽車零部件	Portugal 葡萄牙	EUR25,000 25,000歐元	100.00	100.00
SEG Automotive South Africa Proprietary Limited 索恩格汽車南非有限公司	Sale of auto parts 銷售汽車零部件	South Africa 南非	EUR59,711.70 59,711.70歐元	100.00	100.00
SEG Automotive Korea Co. Ltd. 索恩格汽車韓國有限公司	Sale of auto parts 銷售汽車零部件	Korea 韓國	EUR36,834.26 36,834.26歐元	100.00	100.00
SEG Automotive Spain, S.A.U. 索恩格汽車西班牙有限公司	Sale of auto parts 銷售汽車零部件	Spain 西班牙	EUR9,616,000 9,616,000歐元	100.00	100.00
SEG Automotive Italy S.r.l. 索恩格汽車意大利有限公司	Sale of auto parts 銷售汽車零部件	Italy 意大利	EUR500,000 500,000歐元	100.00	100.00

SEG Automotive Products (China) Co., Ltd. is registered as a wholly foreign owned enterprise under PRC law. Except for SEG Automotive Products (China) Co., Ltd., all other subsidiaries of the Group which are established in the PRC are domestic enterprises.

索恩格汽車部件(中國)有限公司根據中國法律註冊為一家外商獨資企業。除索恩格汽車部件(中國)有限公司外，本集團在中國境內設立的所有其他附屬公司均為內資企業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

51 Information about the statement of financial position of the Company

51 有關本公司財務狀況表之資料

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,578,857	1,543,709
Right-of-use assets	使用權資產	21,767	26,005
Investment properties	投資物業	204,526	214,262
Intangible assets	無形資產	220,165	258,703
Investments in subsidiaries	於附屬公司之投資	12,249,335	8,472,516
Investments in associates	於聯營公司之投資	632,247	145,859
Investments in a joint venture	於一間合營企業之投資	38,130	37,123
Financial assets at fair value through profit or loss	以公平值計量其變動計入損益的金融資產	6,872	-
Financial assets at fair value through other comprehensive income	以公平值計量其變動計入其他全面收益的金融資產	-	392,987
Deferred income tax assets	遞延所得稅資產	122,390	107,503
Finance lease receivables	融資租賃應收款項	38,554	4,442
Long-term receivables	長期應收款項	150,172	196,387
Bank deposit	銀行存款	1,468,712	-
Total non-current assets	非流動資產總額	16,731,727	11,399,496
CURRENT ASSETS	流動資產		
Inventories	存貨	5,538,999	4,107,529
Loans receivable from subsidiaries	應收附屬公司貸款	110,000	170,000
Trade and other receivables	貿易及其他應收款項	5,327,037	4,949,933
Transferred trade receivables	已劃轉的貿易應收款項	198,861	269,411
Finance lease receivables, current portion	融資租賃應收款項，流動部分	16,470	45,718
Long-term receivables, current portion	長期應收款項，流動部分	216,230	88,032
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	4,664,823	3,881,101
Financial assets at fair value through other comprehensive income	以公平值計量且其變動計入其他全面收益的金融資產	2,457,398	3,376,123
Derivative financial instruments	衍生金融工具	725	-
Bank deposits	銀行存款	1,708,755	2,971,915
Cash and cash equivalents	現金及現金等價物	3,136,532	2,239,639
Total current assets	總流動資產	23,375,830	22,099,401
Total assets	總資產	40,107,557	33,498,897

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

51 Information about the statement of financial position of the Company (Continued)

51 有關本公司財務狀況表之資料(續)

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債		
Other non-current liabilities	其他非流動負債	159,203	166,888
Employee benefit obligations	僱員福利責任	64,539	16,811
Borrowings	借貸	4,703,000	2,137,500
Provision	撥備	33,453	-
Lease liabilities	租賃負債	19,358	23,740
Total non-current liabilities	非流動負債總額	4,979,553	2,344,939
CURRENT LIABILITIES	流動負債		
Trade and other payables	貿易及其他應付款項	10,758,970	7,411,217
Contract liabilities	合同負債	3,380,082	2,942,164
Borrowings	借貸	422,000	2,416,092
Liabilities associated with transferred trade receivables	與已劃轉的貿易應收款項有關的負債	212,812	269,411
Lease liabilities	租賃負債	4,286	19,660
Total current liabilities	流動負債總額	14,778,150	13,058,544
Total liabilities	總負債	19,757,703	15,403,483
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	1,781,409	1,782,245
Share premium	股份溢價	4,533,431	4,538,675
Reserves (Note (a))	儲備(附註(a))	14,035,014	11,774,494
Total equity	權益總額	20,349,854	18,095,414
Total equity and liabilities	權益及負債總額	40,107,557	33,498,897

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

51 Information about the statement of financial position of the Company (Continued)

51 有關本公司財務狀況表之資料(續)

Note (a)

附註(a)

		Treasury share	Statutory Surplus Reserve	Other reserves	Retained earnings	Total
		庫存股份	法定盈餘儲備	其他儲備	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2022	於2022年1月1日結餘	(248,724)	1,198,347	106,845	8,434,621	9,491,089
Profit for the year	年內溢利	–	–	–	2,697,512	2,697,512
Other comprehensive income for year	年內其他全面收益	–	–	238,839	–	238,839
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	238,839	2,697,512	2,936,351
Share options	購股權	–	–	(10,242)	–	(10,242)
Restricted share incentive scheme (Note 39)	限制性股票激勵計劃(附註39)	130,526	–	303	547	131,376
Dividends (Note 14)	股息(附註14)	–	–	–	(774,080)	(774,080)
Balance at 31 December 2022	於2022年12月31日結餘	(118,198)	1,198,347	335,745	10,358,600	11,774,494
Balance at 1 January 2023	於2023年1月1日結餘	(118,198)	1,198,347	335,745	10,358,600	11,774,494
Profit for the year	年內溢利	–	–	–	2,948,619	2,948,619
Other comprehensive income for year	年內其他全面收益	–	–	–	–	–
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	–	2,948,619	2,948,619
Share options	購股權	–	–	1,326	–	1,326
Restricted share incentive scheme (Note 39)	限制性股票激勵計劃(附註39)	65,771	–	24,464	2,082	92,317
Dividends (Note 14)	股息(附註14)	–	–	–	(998,058)	(998,058)
Share of other reserve from associates and joint ventures	分佔來自聯營公司及合營企業的其他儲備	–	–	1,072	–	1,072
Change of investment and inter-group restructuring	投資變動及集團間重組	–	–	(118,667)	333,911	215,244
Balance at 31 December 2023	於2023年12月31日結餘	(52,427)	1,198,347	243,940	12,645,154	14,035,014

Five Year Financial Highlights

五年財務摘要

Highlights of Consolidated Statement of Profit or Loss 綜合損益表摘要

		Year ended 31 December 截至12月31日止年度				
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收入	36,423,236	32,043,306	29,293,527	26,519,393	25,721,417
Cost of sales	銷售成本	28,575,291	25,644,599	23,221,695	20,218,738	20,923,902
Profit before tax	除稅前溢利	4,118,262	3,090,078	2,623,316	1,939,894	1,530,076
Profit for the year	年內溢利	3,501,594	2,628,005	2,069,868	1,378,781	1,139,910
Profit for the year attributable to:	以下人士應佔年內溢利：					
Owners of the Company	本公司股東	3,301,334	2,538,235	1,947,785	1,239,149	1,040,253
Non-controlling interests	非控股權益	200,260	89,770	122,083	139,632	99,657
		3,501,594	2,628,005	2,069,868	1,378,781	1,139,910

Highlights of Consolidated Statement of Financial Position 綜合財務狀況表摘要

		As at 31 December 於12月31日				
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Non-current assets	非流動資產	12,675,729	10,270,311	9,407,764	9,352,372	9,470,921
Current assets	流動資產	36,711,290	34,199,278	27,922,550	25,104,222	20,347,930
Total assets	總資產	49,387,019	44,469,589	37,330,314	34,456,594	29,818,851
Non-current liabilities	非流動負債	8,125,280	6,245,568	6,600,964	5,594,284	3,854,076
Current liabilities	流動負債	19,380,410	19,585,740	15,078,373	14,828,479	12,822,529
Total liabilities	總負債	27,505,690	25,831,308	21,679,337	20,422,763	16,676,605
Equity attributable to owners of the Company	本公司股東應佔權益	20,378,212	17,807,267	14,795,491	13,063,795	12,239,731
Non-controlling interests	非控股權益	1,503,117	831,014	855,486	970,036	902,515
Total equity	權益總額	21,881,329	18,638,281	15,650,977	14,033,831	13,142,246
Total equity and liabilities	權益及負債總額	49,387,019	44,469,589	37,330,314	34,456,594	29,818,851



ZMJ

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