ZCZL
中创智领

ZCZL Industrial Technology Group Company Limited
中創智領（鄭州）工業技術集團股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(在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 年報
2025



Corporate Profile 公司簡介

Zhengzhou Coal Mining Machinery Factory, the predecessor of ZCZL Industrial Technology Group Company Limited (formerly known as Zhengzhou Coal Mining Machinery Group Company Limited) (the "**Company**" or "**ZCZL**", together with its subsidiaries, collectively referred to as the "**Group**") was established in 1958, and incorporated in the People's Republic of China (the "**PRC**") on 6 November 2002 as a limited liability company and incorporated in the PRC as a joint stock company with limited liability on 28 December 2008. The Company's A shares were listed on the Main Board of Shanghai Stock Exchange on 3 August 2010. The Company's H shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 5 December 2012.

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

The Group is the world's largest supplier of coal mining comprehensive technology and equipment, and an internationally leading automotive parts manufacturing enterprise. The Group's business involves multiple business segments such as coal mining machinery, automotive parts, industrial intelligence, and investment. The Group have 31 production, R&D, and sales bases located in 17 countries worldwide, with over 16,000 employees.

本集團是全球規模最大的煤礦綜採技術和裝備供應商、國際領先的汽車零部件製造企業,業務涉及煤礦機械、汽車零部件、工業智能、投資等多個業務板塊,擁有31個生產研發銷售基地,遍佈全球17個國家,員工逾16000名。

The principal businesses of the Group's coal mining machinery segment are the R&D, design, production, sales and full life-cycle services of complete sets of equipment for integrated coal mining, with products used by the major coal industry groups throughout the country and exported to the United States, Australia, Türkiye, India, Vietnam and other countries. The coal mine hydraulic support with the highest supporting height and the highest resistance globally, the 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 Group. The market share of hydraulic support ranks first in the industry.

本集團煤機板塊主營業務為煤炭綜採工作面成套裝備的研發、設計、生產、銷售和全壽命周期服務,產品遍佈全國各大煤業集團,先後出口到美國、澳大利亞、土耳其、印度、越南等國家。世界支護高度最高、工作阻力最大的煤礦液壓支架,國內首套由單一廠家供應的成套化智能綜採工作面以及國內首套成套化綜採出口裝備,均由本集團自主研製,液壓支架市場佔有率穩居行業第一。

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

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

The Group's industrial intelligent segment focuses on the needs of industry intelligence and digital transformation, providing integrated services of "intelligent mining & intelligent factory". In the field of intelligent mining, the Group provides customers with a one-stop solution from coal mine intelligent working face to intelligent mining, from underground mining intelligence to open-pit mining intelligence, supporting unmanned mining and mining with less manual labour in coal mines. In the field of intelligent factory, the Group establishes complete capability of delivering software and hardware through solution services, providing core modules such as intelligent production line transformation, intelligent warehousing and logistics, manufacturing implementation systems and advanced production scheduling systems for customers in industries such as mechanical processing, automotive parts, shipping and steel structures, formulating a core competitiveness of "software and hardware collaboration" solutions, achieve cross disciplinary and multi industry empowerment, and assist to improve the overall level of intelligence in China's manufacturing industry.

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

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

本集團悠久的經營歷史、優質產品、強勁的研發能力、先進的製造流程及龐大的銷售及服務網絡乃是公司達到成功的關鍵,並使本集團能夠維持市場領先地位。



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Corporate Information 公司資料

Directors

Mr. Jiao Chengyao *(Chairman and Executive Director)*
Mr. Jia Hao *(Vice Chairman, Executive Director and Employee Director)*
Mr. Meng Hechao *(Executive Director)*
Mr. Li Kaishun *(Executive Director)*
Mr. Cui Kai *(Non-executive Director)*
Mr. Ji Feng *(Independent Non-executive Director)*
Mr. Fang Yuan *(Independent Non-executive Director)*
Ms. Yao Yanqiu *(Independent Non-executive Director)*
Mr. Fu Zugang *(Executive Director) (resignation effective from 9 January 2025)*
Mr. Yue Taiyu *(Non-executive Director)*
(resignation effective from 9 January 2025)
Mr. Cheng Jinglei *(Independent Non-executive Director)*
(resignation effective from 20 October 2025)

董事

焦承堯先生*(董事長兼執行董事)*
賈浩先生*(副董事長、執行董事、職工董事)*
孟賀超先生*(執行董事)*
李開順先生*(執行董事)*
崔凱先生*(非執行董事)*
季豐先生*(獨立非執行董事)*
方遠先生*(獨立非執行董事)*
姚艷秋女士*(獨立非執行董事)*
付祖岡先生*(執行董事)(於2025年1月9日離任)*
岳泰宇先生*(非執行董事)*
(於2025年1月9日離任)
程驚雷先生*(獨立非執行董事)*
(於2025年10月20日離任)

Supervisors

(On 17 June 2025, the board of supervisors was abolished and all supervisors retired)
Mr. Liu Qiang *(Chairman of the Board of Supervisors)*
(retirement effective from 17 June 2025)
Mr. Cheng Xiangdong *(retirement effective from 17 June 2025)*
Ms. Zhu Yuan *(retirement effective from 17 June 2025)*

監事

(於2025年6月17日取消監事會，監事全部退任)
劉強先生*(監事會主席)*
(於2025年6月17日退任)
程翔東先生*(於2025年6月17日退任)*
祝願女士*(於2025年6月17日退任)*

Strategy and Sustainable Development Committee

Mr. Jiao Chengyao *(Chairman)*
Mr. Jia Hao
Mr. Meng Hechao *(appointed on 27 October 2025)*
Mr. Li Kaishun *(appointed on 27 October 2025)*
Ms. Yao Yanqiu *(appointed on 27 October 2025)*
Mr. Fu Zugang *(resignation effective from 9 January 2025)*
Mr. Yue Taiyu *(resignation effective from 9 January 2025)*
Mr. Cheng Jinglei *(resignation effective from 20 October 2025)*

戰略與可持續發展委員會

焦承堯先生*(主席)*
賈浩先生
孟賀超先生*(於2025年10月27日獲委任)*
李開順先生*(於2025年10月27日獲委任)*
姚艷秋女士*(於2025年10月27日獲委任)*
付祖岡先生*(於2025年1月9日離任)*
岳泰宇先生*(於2025年1月9日離任)*
程驚雷先生*(於2025年10月20日離任)*

Audit and Risk Management Committee

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

審計與風險管理委員會

季豐先生*(主席)*
崔凱先生
姚艷秋女士

Nomination Committee

Ms. Yao Yanqiu *(Chairman)*
Mr. Ji Feng *(appointed on 27 October 2025)*
Mr. Jia Hao
Mr. Cheng Jinglei *(resignation effective from 20 October 2025)*

提名委員會

姚艷秋女士*(主席)*
季豐先生*(於2025年10月27日獲委任)*
賈浩先生
程驚雷先生*(於2025年10月20日離任)*

Remuneration and Assessment Committee

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

薪酬與考核委員會

季豐先生*(主席)*
賈浩先生
方遠先生

Auditors

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

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

核數師

國際：
德勤 • 關黃陳方會計師行
香港金鐘道88號太古廣場一期35樓

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

Principal Place of Business in Hong Kong

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

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.zczl.cn

H Share Registrar

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

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

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.zczl.cn

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號鋪

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 ZCZL Industrial Technology Group Company Limited, to present the annual report of the Group for the period from 1 January 2025 to 31 December 2025 (the "2025 Annual Report").

Jiao Chengyao
Chairman

各位股東：

我謹代表中創智領(鄭州)工業技術集團股份有限公司董事會(「董事會」)欣然呈報本集團二零二五年一月一日至二零二五年十二月三十一日的年度報告(「二零二五年度報告」)。

焦承堯
董事長







Chairman's Statement 董事長報告書



Dear Shareholders,

2025 marked the final year of the 14th Five-Year Plan and a pivotal juncture for the Company as it embarks on a new journey into the 15th Five-Year Plan. Faced with a complex external environment characterized by a sluggish global economic recovery, intensifying geopolitical conflicts, and deepening domestic economic structural adjustments, the Company has comprehensively embarked on a new journey of transformation and remained firmly committed to its strategic vision of becoming a "globally leading and sustainable provider of intelligent industrial solutions". Adhering to the development direction of "electrification, intelligence, digitalization, and globalization", driven by innovation and leveraging digital transformation as a key enabler, the Company's three major business segments collaborated effectively, achieving steady operational growth and high-quality development.

尊敬的股東：

2025年，是「十四五」規劃的收官之年，也是公司邁向「十五五」新徵程的關鍵節點。面對全球經濟復蘇乏力、地緣政治衝突加劇、國內經濟結構調整深化等複雜外部環境，公司全面開啟轉型新徵程，緊緊圍繞「成為全球領先並可持續發展的智能工業解決方案提供商」的戰略願景，堅持「電動化、智能化、數字化、全球化」的發展方向，以創新驅動為核心，以數字化轉型為抓手，三大業務板塊協同發力，實現了經營業績的穩步增長和高質量發展。

Chairman's Statement 董事長報告書

I. 2025 BUSINESS REVIEW

(I) The Group's performance has reached a new historical high

In 2025, the Group achieved total operating revenue of RMB41,345.55 million, representing a year-on-year increase of 11.59%. Net profit attributable to shareholders of the listed company reached RMB4,306.18 million, a year-on-year increase of 9.20%. The Group's performance reached a record high.

(II) Strategic renaming to "ZCZL" and restructuring of group governance framework

In 2025, the Company reached a significant milestone in its development history, officially changing its name from "Zhengzhou Coal Mining Machinery Group Company Limited" to "ZCZL Industrial Technology Group Company Limited", with its stock short name changed to "ZCZL". The new name reflects the Company's core business and industrial positioning and clarifies its future strategic development direction. Concurrently, the Company implemented a restructuring of its coal mining machinery business, transferring the related assets, liabilities, operations, and personnel in their entirety to its wholly-owned subsidiary, Zhengzhou Coal Mining Machinery Group Co., Ltd. Following the restructuring, the parent company, ZCZL, focuses on strategic control and investment coordination. The coal mining machinery segment continues to lead global industry development under the "ZMJ" brand, the auto parts segment deepens its presence in the intelligent and electric vehicle market under brands such as ASIMCO and SEG, while the industrial intelligence segment explores new digital blue oceans under brands like Hengda Intelligent Control and Shuyun. This has established a brand matrix with clearly defined rights and responsibilities, characterized by synergistic efficiency.

(III) Continuous advancement of digital transformation to cultivate and develop new quality productive forces

The Company fully initiated the strategic planning for digital transformation and the establishment of a global IT governance system. It completed the top-level digital design for the Group and its major segments, established an adaptive governance model, and promoted a combination of collaborative creation and segment-level autonomy in digital construction between the Group and its various business segments. Centered on the strategic core of "focusing on the business value chain and building a data-driven decision-making and operations system", the Company advanced the standardization of its global IT architecture and system integration, laying a solid digital foundation for the Group's global operations. Concurrently, a joint AI working group was established, and a technical blueprint was completed, enabling the exploration of new data-driven models through AI empowerment via initiatives such as AI vision and intelligent Q&A.

一、2025年度業務回顧

(一)集團業績再創歷史最好水平

2025年本集團實現營業總收入人民幣41,345.55百萬元，同比增長11.59%；實現歸屬於上市公司股東的淨利潤人民幣4,306.18百萬元，同比增長9.20%，集團業績創歷史最好水平。

(二)戰略更名「中創智領」，重塑集團治理架構

2025年，公司迎來發展歷程中的重要里程碑，正式由「鄭州煤礦機械集團股份有限公司」更名為「中創智領(鄭州)工業技術集團股份有限公司」，證券簡稱變更為「中創智領」。新名稱反映了公司核心業務與產業布局，明確了未來戰略發展方向。同時，公司實施了煤機業務重組，將煤機業務相關資產、負債、業務、人員整體劃入全資子公司「鄭州煤礦機械集團有限責任公司」。重組後，母公司中創智領聚焦戰略管控與投資協同，煤機板塊繼續以「鄭煤機」品牌引領全球行業發展，汽車零部件板塊以亞新科、索恩格等品牌深耕智能電動市場，工業智能板塊則以恒達智控、數耘等品牌開拓數字化新藍海，形成了權責清晰、協同高效的品牌矩陣。

(三)持續推進數字化轉型，培育發展新質生產力

公司全面啟動數字化轉型戰略規劃與全球IT治理體系建設，完成集團及主要板塊數字化頂層設計，確立適應性治理模式，推動集團與各業務板塊在數字化建設上的協同共創與板塊自治相結合。圍繞「聚焦業務價值鏈、打造數據驅動的決策與運營體系」的戰略核心，推進全球IT架構統一與系統集成，為集團全球化運營夯實數字化基礎。同時，成立AI聯合工作組並完成技術藍圖規劃，開展AI視覺、智能問答等場景實踐，通過AI賦能探索數據驅動新模式。

(IV) Coal mining machinery segment leads the industry with complete set intelligence, expands market space through product innovation

(四)煤機板塊成套智能引領行業,產品創新拓寬賽道

In 2025, facing severe challenges from shifting demand structures in the coal industry and intensified market competition, the coal mining machinery segment actively pursued innovation and change. Adhering to the strategy of "intelligence, complete sets, internationalization, and service-orientation", avoiding industry-wide "involution" by leveraging differentiated leading-edge technology, quality, brand and craftsmanship, the segment recorded steady improvement across its key operating indicators. The advantages of complete set and intelligence became increasingly pronounced. For the full year, it achieved operating revenue of RMB19,201.42 million and net profit of RMB3,112.63 million, continuing to play a pivotal role for the Group.

2025年,面對煤炭行業需求結構變化、市場競爭加劇的嚴峻挑戰,煤機板塊積極創新求變,堅持「智能化、成套化、國際化、服務化」戰略,以差異化的領先技術、質量、品牌、工藝等避免行業內卷,主要經營指標穩中有升,成套智能優勢愈發顯著,全年實現營業收入人民幣19,201.42百萬元,淨利潤人民幣3,112.63百萬元,繼續發揮著集團「壓艙石」的關鍵作用。

1. Achievements in domestic and international markets are fruitful

1、 國內國際市場成果豐碩

As a leading enterprise of the global coal mining machinery industry, the Company adhered to a prudent operating strategy. Leveraging complete sets, intelligence and differentiation as key drivers, it steadily advanced market development both domestically and internationally. In the domestic market, in line with the trend of advancing deeper into intelligent coal mine construction, order value for complete set projects remained stable, and the market share of intelligent mining systems increased steadily, continuously consolidating its leading position in the industry. The segment actively responded to changes in customer demand, strengthened risk management and collection management, and ensured operational quality. In the international market, it continued to deepen its presence in traditional markets while actively expanding into emerging regions, achieving new breakthroughs in overseas business for the year. The segment signed a contract for a ten-million-tonne complete set coal mine equipment supply with the Nishbash coal mine in Uzbekistan, marking the first entry of the Company's intelligent complete set equipment into the Central Asian market. It maintained good cooperative relationships in traditional markets such as Indonesia and Turkey, with complete set projects steadily advancing. At the same time, it strengthened strategic collaboration with enterprises across the industrial chain by signing a strategic cooperation agreement with Jiangxi Siton, deepened cooperation in the field of coal mine tunnelling equipment, and continuously improved its product portfolio.

作為全球煤機行業的領軍企業,公司堅持穩健經營策略,以成套化、智能化、差異化為抓手,扎實推進國內外市場開拓。國內市場方面,順應煤礦智能化建設向縱深推進的趨勢,成套化項目訂貨額保持平穩,智能化開採系統市場佔有率穩中有升,持續鞏固行業領先地位。積極應對客戶需求變化,強化風險管控與回款管理,保障經營質量。國際市場方面,持續深耕傳統市場,積極拓展新興區域,全年海外業務取得新突破。與烏茲別克斯坦尼什巴什煤礦簽署千萬噸級煤礦成套設備供貨合同,標誌著公司智能成套裝備首次進入中亞市場。印尼、土耳其等傳統市場保持良好合作態勢,成套項目穩步推進。同時,加強與產業鏈企業戰略協同,與江西鑫通簽署戰略合作協議,在煤礦掘進裝備領域開展深度合作,持續完善產品布局。

2. Technological innovation leads the future

During the reporting period, the Company unveiled several disruptive innovations. Among these, the globally launched electric cylinder-powered support using pure water aims to achieve "zero emission, zero pollution, and zero additional input". By employing electric cylinder technology and pure water medium, it fundamentally revolutionizes the emulsion hydraulic transmission method of traditional hydraulic supports, initiating a green revolution of "zero pollution" in hydraulic systems. Concurrently, the Company also achieved significant breakthroughs in the field of electric-powered supports, providing more diverse drive options for future intelligent working faces.

3. Successful launch of "Ten Categories of Coal Mine Auxiliary Operation Robots"

To address the challenges of "dangerous, strenuous, arduous, and dirty" auxiliary operations underground, the Company successfully launched a fleet of ten categories robots covering processes such as extraction, transportation, and support. These include final mining robots, intelligent unit support transport robots, multifunctional integrated robots for air return roadways, and tracked support robots, among others. The large-scale application of these robot series signifies that the Company's initiative to "replace humans with machines" has progressed from isolated attempts to a systematic and scaled approach, providing comprehensive equipment support for achieving the goals of "safety through reduced manpower and safety through unmanned operations".

(V) Auto parts segment strengthens core advantages, achieves substantial breakthroughs in new energy vehicle business

In 2025, the Company's auto parts segment seized market trends, continuously consolidated its advantages in core components, and made substantial progress in its new energy business. Overall operational efficiency and profitability improved significantly. For the full year, it achieved operating revenue of RMB19,985.02 million and net profit of RMB386.83 million, providing strong support for the Company's sustainable development. To capitalize on opportunities in the new energy vehicle industry, the Company made a strategic layout during the reporting period to invest in the construction of a high-end industrial base and R&D center in the Yangtze River Delta region, focusing on the R&D and manufacturing of products such as drive motor components, smart chassis system components, thermal management integrated modules, smart suspension systems, etc. Concurrently, a new thermal management company was established, dedicated to the R&D and intelligent manufacturing of integrated thermal management systems and related core components. These forward-looking initiatives will comprehensively enhance the Group's competitiveness in key electric vehicle component sectors and accumulate new momentum for future growth.

2、 技術創新引領未來

報告期內，公司發布多項顛覆性創新成果，其中，全球首發的電缸常水支架，以「零排放、零污染、零新增投入」為目標，採用電缸技術與常水介質，徹底顛覆了傳統液壓支架的乳化液傳動方式，開啟了液壓系統「零污染」的綠色革命。同時，公司在電動支架領域也取得重大突破，為未來智能化工作面提供了更多元的驅動選擇。

3、 成建制推出「十大礦用輔助作業機器人」

為解決井下「險累苦髒」的輔助作業難題，公司成建制地推出了覆蓋採掘、運輸、支護等環節的十大機器人軍團。包括末採收煤機器人、智能單元支架搬運機器人、風巷多功能一體化機器人以及履帶行走支護機器人等。這一系列機器人的規模化應用，標誌著公司推動「機器代人」從單點嘗試走向系統化、規模化，為實現「少人則安、無人則安」提供了完備的裝備支撐。

(五)汽車零部件板塊核心優勢鞏固，新能源業務實質性突破

2025年公司汽車零部件板塊把握市場趨勢，核心零部件優勢地位持續鞏固，新能源業務取得實質性進展，整體運營效率及盈利能力顯著提升，全年實現營業收入人民幣19,985.02百萬元，淨利潤人民幣386.83百萬元，為公司可持續發展提供了強有力的支撐。為搶抓新能源汽車產業發展機遇，報告期內公司戰略布局長三角地區，投資建設高端產業基地與研發中心，重點布局驅動電機部件、智能底盤系統部件、熱管理集成模塊、智能懸架系統等產品的研發與製造。新設熱管理公司，專注集成式熱管理系統及相關核心部件的研發與智造。這一系列前瞻性布局，將全面提升集團在電動汽車關鍵部件領域的綜合競爭力，為未來增長蓄積新動能。

The commercial vehicle core components business maintains a solid competitive edge, consistently retaining its core market competitiveness and providing robust support for the segment's performance. The starter and alternator businesses in Europe, India, and North America continue to secure new projects, stabilizing sales and market share, while developing multi-parallel starters for large engine markets such as data centers and marine engines. Technological innovations in piston rings for zero-carbon fuel internal combustion engines have received provincial-level recognition, further solidifying the Company's technological barriers in the commercial vehicle core components sector. Our international business maintained strong growth momentum, the full range of commercial vehicle products has successfully secured orders from renowned European customer platforms, achieving deep penetration of the European market. The cylinder block and cylinder head business has made significant breakthroughs with Cummins in North America, expanding our international market footprint and enhancing our global market influence. At the same time, the market position of our traditional core businesses remains solid. Leveraging continuously upgraded manufacturing capabilities, we ensure product quality and delivery efficiency to meet the demands of the commercial vehicle market.

商用車核心零部件業務優勢穩固，始終保持市場核心競爭力，為板塊業績提供堅實支撐。起動機、發電機歐洲、印度及北美業務不斷獲取新項目，穩定銷售及市場份額，並針對算力中心及船機等大型發動機市場開發多併聯起動機；零碳燃料內燃機活塞環技術創新獲得省級認定，進一步鞏固在商用車核心部件領域的技術壁壘。國際業務增長勢頭強勁，商用車全系產品成功獲得歐洲知名客戶平台項目定點，實現商用車產品在歐洲市場的深度滲透；缸體缸蓋業務在北美康明斯取得重大突破，拓寬國際市場布局，提升全球市場影響力。同時，傳統核心業務市場地位穩固，依託持續升級的製造能力，保障產品質量與交付效率，滿足商用車市場需求。

As regards the passenger vehicle business, its business structure has achieved optimization and upgrade, with significant achievements in new business expansion. The 48V BRM business is showing growth in Europe; in the chassis components sector, efforts have continued to intensify, with products expanding from tie rods to core chassis components such as control arms and subframes, enriching the product portfolio while continuously optimizing the customer structure. Our battery cooling plate business secured some 30 project awards throughout the year, and the liquid-cooled plates successfully entered the supply chains of mainstream passenger vehicle customers. Significant progress was made in the high-voltage drive motor sector, securing our first European high-end high-voltage drive motor project award. Domestically, our drive motor stator and rotor projects accelerated mass production while continuing to secure new awards; the Company successfully won the EMB brake motor project and invested in the construction of a flexible production line for fully active suspension electro-hydraulic pumps (MPUs); the air supply unit business for air suspension systems maintained stable mass production, while the intelligent central air supply unit secured a qualification from a top customer, marking a new strategic layout for the chassis-domain motor business, actively positioning the Company to capture market share in the chassis segment for intelligent driving.

乘用車業務方面，業務結構實現優化升級，新業務拓展成效顯著。48VBRM在歐洲呈現積極增長態勢；底盤部件領域持續發力，產品從拉杆延伸至擺臂、副車架等核心底盤部件，豐富產品矩陣的同時，持續優化客戶結構。電池冷卻板全年完成近30個項目定點，液冷板成功進入主流乘用車客戶供應鏈。高壓驅動電機領域取得重要進展，成功獲取首個歐洲高端高壓驅動電機項目定點；國內驅動電機定轉子項目在持續獲取新定點同時量產加速，成功獲得EMB煞車電機項目，投資建設全主動懸架電液泵(MPU)柔性生產線；空氣懸架配套空氣供給單元業務穩定量產，智能中央氣源單元獲取頭部客戶定點，實現底盤域電機業務的新布局，積極搶佔智能駕駛配套底盤賽道。

(VI) Integrating the industrial intelligence segment to forge a growth engine with a target scale of RMB10 billion

Leveraging the construction experience of the coal mining machinery industry's first "Lighthouse Factory" and its deep accumulation in the field of mine intelligence, the Group strategically integrated and established the industrial intelligence segment, with Hengda Intelligent Control as the main entity, and integrating the equity of Shuyun Intelligent Technology and the industrial intelligence businesses and resources of other relevant subsidiaries within the Group, aiming to strengthen its core competitiveness in the field of "AI + Manufacturing". This segment focuses on providing digital solutions for full scenarios such as mines and factories, and has already secured benchmark projects for digital transformation across different industries during the year, including shipbuilding, steel structure, and general machinery. The Group is actively cultivating this segment to make every endeavour to establish it as the Group's third growth curve, aiming towards a target scale of RMB10 billion.

(六)整合工業智能板塊,打造百億級增長極

依託煤機行業首個「燈塔工廠」的建設經驗以及在礦山智能化領域的深厚積累,集團戰略整合打造工業智能板塊,以恒達智控為承載主體,整合數耘智能科技股權及集團內其他相關子公司的工業智能業務與資源,旨在強化在「人工智能+製造」領域的核心競爭力。該板塊專注於為礦山、工廠等全場景提供數字化解決方案,年內已獲取多個船舶、鋼構、通用機械等行業的數字化升級標桿項目。集團正積極培育,努力將工業智能板塊打造成為集團的第三大增長曲線,向著百億級板塊目標邁進。

(VII) New progress in industrial investment and strategic layout, empowering industrial upgrading through capital

To implement the dual-wheel drive strategy of industry and investment, the Company invested RMB300 million to establish a new industrial investment platform. Aligned with the Company's development strategy for the next 5 to 10 years, this platform conducts systematic investment to systematically pursue investment opportunities for the future, seeking to identify and cultivate a "second growth curve". During the reporting period, the Group has made strategic equity investments in leading companies in the industry, including Vastai Technologies and XFusion, focusing on the industrial intelligence sector, continue to refine the upstream and downstream industrial chains, and establish a collaborative industrial ecosystem for computing hardware in digital factories.

(七)產業投資與戰略布局取得新進展,資本賦能產業升級

為落實產業與投資雙輪驅動戰略,公司出資人民幣3億元設立新產業投資平台,圍繞未來5-10年發展戰略,面向未來開展系統化投資布局,尋找並培育「第二增長曲線」。報告期內,集團已戰略參股瀚博半導體、超聚變等行業頭部企業,圍繞工業智能板塊,持續完善上下游產業鏈,在數字化工廠算力硬件方面構建協同聯動的產業生態。

II. FUTURE PROSPECTS

(I) Industry Landscape and Trends

1. Status of Coal Mining Machinery Industry

2026 is a crucial point for the planning and layout of the 15th Five-Year Plan. Against the backdrop of the nation's continued promotion of energy revolution and digital transformation, the intelligent development of coal mines is entering a new stage, transitioning from demonstration and guidance to large-scale promotion, and from "individual breakthroughs" to "system integration."

Policy-driven development keeps strengthening, and the goals for intelligent construction are well defined. According to the "Guiding Opinions on Facilitating the Construction of Intelligent Mines and Promoting the Safe Development of Mines" jointly issued by seven ministries, including the National Mine Safety Administration, by 2026, the proportion of intelligent coal mine production capacity nationwide should be no less than 60%, the proportion of intelligent working coal faces should be no less than 30%, the normalized operation rate of intelligent working coal faces should be no less than 80%, the replacement rate of intelligent equipment or robots in dangerous and heavy coal mine positions should be no less than 30% and the number of underground miners nationwide will be reduced by more than 10%. All these measures aim at empowering a number of intelligent mines with no more than 50 workers per shift. Given the goal of safe, efficient and clean coal development, the "Guiding Opinions on Promoting the High-Quality Development of Energy Equipment" jointly issued by four departments, including the National Energy Administration, systematically formulated a full-chain specific task from "basic technology – key equipment – complete sets of equipment – engineering application," which is focusing on overcoming the underlying technologies required for deep mining and green transportation, accelerating the development of intelligent mining equipment under complex geological conditions and breaking through the engineering application bottlenecks of complete sets of equipment for mining faces with a capacity of tens of millions tons and deep wells of thousands of meters. By the end of 2025, more than 1,930 intelligent mining working faces had been built across the country, and intelligent construction is moving from "breakthroughs in specific areas" to "widespread application".

二、未來發展展望

(一)行業格局和趨勢

1、 煤機行業情況

2026年是「十五五」規劃謀篇布局的關鍵節點，在國家持續推進能源革命與數字化轉型的雙重背景下，煤礦智能化發展邁入從示範引領向規模推廣、從「單點突破」向「系統協同」跨越的新階段。

政策驅動持續強化，智能化建設目標清晰。根據國家礦山安監局等七部委聯合印發的《關於深入推進礦山智能化建設促進礦山安全發展的指導意見》，到2026年，全國煤礦智能化產能佔比不低於60%，智能化工作面數量佔比不低於30%，智能化工作面常態化運行率不低於80%，煤礦危險繁重崗位作業智能裝備或機器人替代率不低於30%，全國礦山井下人員減少10%以上，打造一批單班作業人員不超50人的智能化礦山。圍繞煤炭安全高效清潔開發目標，國家能源局等四部門聯合印發的《關於推進能源裝備高質量發展的指導意見》系統規劃了從「基礎技術－關鍵裝備－成套裝備－工程應用」的全鏈條攻關任務，重點攻克深部開採與綠色運輸需求下的底層技術、加速研製複雜地質條件下的智能採掘裝備、突破千萬噸級工作面及千米深井開採成套裝備的工程應用瓶頸。截至2025年底，全國已建成智能化採掘工作面超過約1,930處，智能化建設正從「點上突破」向「面上普及」邁進。

Chairman's Statement 董事長報告書

Facing new opportunities and challenges, the industry has marched into a new stage of high-quality development. With the depletion of shallow resources, coal mining has been extending deeper into the earth at an average rate of 10 to 25 meters per year. Since the average mining depths approaches 500 meters, the associated risks of various disasters, including water, fire, gas, and rock bursts, are becoming increasingly prominent in deep mining faces. Traditional experience-driven safety management models are no longer sustainable, and AI-driven upgrades to mine safety have become an industry consensus. China needs to promote the transformation of mine safety from experience-driven to data-driven, as well as from passive response to proactive response. Meanwhile, the dependence on foreign countries for core technologies, such as premium materials, high-precision sensors and specialized industrial software, remains high, and the insufficient reliability of equipment under extreme working conditions needs to be addressed urgently.

行業邁入高質量發展新階段，面臨新的機遇與挑戰。隨著淺部資源枯竭，煤礦開採正以年均十到二十五米的速度向地球深處延伸，平均採深已逼近五百米，深部開採面臨的水、火、瓦斯、衝擊地壓等多災害耦合風險日益突出。傳統經驗驅動的安全管理模式難以為繼，AI驅動礦山安全升級成為行業共識，需要推動礦山安全從經驗驅動向數據驅動、從被動響應向主動響應轉型。同時，高端材料、高精度傳感器、特種工業軟件等核心技術對外依存度仍較高，極端工況裝備可靠性不足的問題極待解決。

During the 15th Five-Year Plan period, intelligentization, greening, service orientation, and internationalization were inevitable trends for the development of coal mining. Intelligentization, represented by unmanned underground mining, will move towards full system collaboration. Greening, represented by clean and efficient utilization, will drive the zero-emission transformation of equipment. Socialized service division based on full life-cycle services will reshape the industrial value chain. Domestic coal mining equipment manufacturers are accelerating their expansion into overseas markets by leveraging their technological advantages. China is coordinating the use of ultra-long-term special treasury bonds to support the intelligent transformation and upgrading of coal mines and encouraging business model innovation such as financing leasing of equipment.

「十五五」時期，智能化、綠色化、服務化、國際化是煤炭開採發展的必然方向。以智能化為代表的井下無人開採將向全系統協同邁進，以綠色化為代表的清潔高效利用將推動裝備零排放變革，以全壽命周期服務為前提的社會化服務分工將重塑產業價值鏈，國內煤機裝備憑藉技術優勢加速搶佔海外市場。國家正統籌利用超長期特別國債資金支持煤礦智能化改造升級，鼓勵裝備融資租賃等商業模式創新。

The Company will capitalize on the strategic opportunity presented by the deepening of intelligent coal mining and leveraging its innovations, like cylinder-powered supports using pure water, all-electric supports and ten major mining auxiliary robots, to provide customers with highly reliable, intelligent, green and complete sets of coal mining equipment and solutions and to contribute more to ensuring national energy security and promoting high-quality development in the coal industry.

公司將緊抓煤礦智能化向縱深推進的戰略機遇，依託常水支架、全電動支架、十大礦用輔助作業機器人等創新成果，為客戶提供高可靠性、智能化、綠色化、成套化的煤礦綜採裝備與解決方案，為保障國家能源安全、推動煤炭行業高質量發展貢獻更大力量。

2. Status of Automotive Industry

The Chinese automotive market is showing signs of long-term positive momentum despite short-term pressure. The China EV100 estimates that sales of new energy vehicles (including exports) are expected to reach 20 million units, with a domestic market penetration rate exceeding 57%, marking a new stage of stable growth for new energy vehicles.

At the beginning of 2026, domestic passenger car retail sales faced pressure in January and February due to over-consumption caused by policy phasing out. However, continued policy support has effectively facilitated the replacement of old consumer goods with new ones, thus supporting the demand for replacement purchases. At the same time, "Deepening the Rectification of 'Involutionary' Competition" was included in the government work report and the State Administration for Market Regulation issued the "Guidelines for Compliance of Price Behavior in the Automotive Industry," guiding the industry to shift from low-level price competition to core competition based on technology, quality, and service, which help alleviating the profit pressure on upstream component manufacturers.

From the perspective of the global automotive industry, electrification and intelligentization are accelerating the restructuring of the automotive value chain. Driven by carbon emission regulations, the European market is witnessing strong demand for electrification of high-end models, creating a robust boost to high-performance electric drive systems and intelligent chassis components. The US market benefits from policies such as the "Inflation Reduction Act", and localized production demands are creating new growth opportunities for companies with global footprints. Emerging markets, such as Southeast Asia, India and the Middle East, are entering a period of rapid upgrading in automobile consumption, thus becoming one of the most dynamic growth regions globally. Against the backdrop of the global supply chain evolving towards regionalization and near-shore development, companies with global production capabilities and localized service capacities are poised to gain a competitive edge in the new round of industrial restructuring.

2、 汽車行業情況

中國汽車市場在短期承壓中孕育長期向好動能。中國電動汽車百人會預測新能源汽車銷量(含出口)有望達2,000萬輛，國內市場滲透率將突破57%，新能源車邁入穩定增長的新階段。

2026年開年，受政策退坡導致需求透支影響，1-2月國內乘用車零售承壓。但政策端持續發力，繼續支持消費品以舊換新，有效支撐了存量換購需求。同時，「深入整治「內卷式」競爭」寫入政府工作報告，國家市場監管總局發布《汽車行業價格行為合規指南》，引導行業從低水平價格競爭轉向技術、質量、服務的核心競爭，有助於緩解上游零部件企業的利潤擠壓壓力。

從全球汽車產業格局看，電動化與智能化正加速重構汽車價值鏈。歐洲市場在碳排放法規驅動下，高端車型電動化需求旺盛，對高性能電驅動系統及智能底盤部件形成強勁拉動；美國市場受益於《通脹削減法案》等政策紅利，本土化生產需求為全球化布局的企業創造新增長機會；東南亞、印度、中東等新興市場進入汽車消費升級快車道，成為全球最具活力的增長區域之一。在全球供應鏈向區域化、近岸化演進的背景下，具備全球化產能布局和本地化服務能力的零部件企業，有望在新一輪產業重構中贏得先機。

Chairman's Statement 董事長報告書

In the context of full electrification, the industry chains of both energy-saving vehicles and new energy vehicles are highly integrated. Breakthroughs in key intelligent technologies keep going forward, with L2-level combined driving assistance functions entering the popularization stage, and the penetration rate is expected to exceed 70% by 2026. L3-level conditionally autonomous vehicles have moved from closed testing grounds to real roads, with an expected penetration rate of 3% for the year. The rapid increase in the penetration rate of intelligent driving directly drives the market demand for core components, such as intelligent suspension, thermal management systems and lightweight chassis. Meanwhile, the industry's leading effect becomes more obvious. Under the guidance of the "anti-involution" policy, vicious price competition has been effectively curbed. However, the slowdown in demand growth and the pressure of continuous high investment in R&D and innovation have kept the industry's profit margin at a low level, which puts forward higher requirements for the capability of cost control and technological innovation of component companies.

在全面電驅動化背景下，節能汽車與新能源汽車產業鏈高度融合。智能化關鍵技術持續突破，L2級組合駕駛輔助功能進入普及階段，2026年滲透率預計超過70%；L3級有條件自動駕駛車輛已從封閉測試場駛入真實道路，預計全年滲透率達3%。智能駕駛滲透率的快速提升，直接拉動了智能懸架、熱管理系統、輕量化底盤等核心零部件的市場需求。同時，行業頭部效應愈加明顯，在「反內卷」政策導向下，惡性價格競爭得到有效遏制，但需求端增長放緩、研發創新持續高投入的壓力，使行業利潤率仍在低位徘徊，對零部件企業的成本控制能力與技術創新能力提出了更高要求。

As the upstream of the complete vehicle industry, the automotive component industry is the foundation of the development of the automotive industry. Currently, the automotive industry is accelerating its transformation from the "first half" of electrification to the "second half" of intelligentization. ZCZL has built a global production and sales network covering major automotive markets in China, Europe, the Americas and Asia. Through global collaboration and multi-location deployment, it effectively balances the impact of fluctuations in an individual market. At the same time, the Group keeps pace with the globalization of OEMs and deeply integrate into the global supply chain system with our localized service capabilities. In 2025, the Company successfully achieved a strategic transformation towards a major market segment, with smooth expansion into new businesses such as intelligent suspension components, thermal management system cold plates and chassis subframe components, achieving a breakthrough in sales from scratch. In the future, the Company will continue to explore the passenger vehicle market, steadily expand the commercial vehicle market, vigorously develop the new energy vehicle market, actively provide customers with high-quality products and services, for the sake of continuously enhancing its overall competitiveness in the global market.

汽車零部件行業作為整車行業的上游，是汽車工業發展的基礎。當前，汽車行業正加速從電動化「上半場」向智能化「下半場」轉型。中創智領構建了覆蓋中國、歐洲、美洲、亞洲等主要汽車市場的全球化生產與銷售網絡，通過全球協同、多地布局，有效平衡單一市場波動帶來的影響，同時緊跟主機廠全球化發展步伐，以本地化服務能力深度融入全球供應鏈體系。2025年，公司成功實現向大賽道的戰略轉型，智能懸架部件、熱管理系統冷板、底盤副車架部件等新業務拓展順利，實現從0到1的銷售突破。未來，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，不斷提升在全球市場的綜合競爭力。

3. Status of Industrial Intelligence Sector

2026 is a crucial year for the planning and layout of the 15th Five-Year Plan and a significant window period for "Artificial Intelligence + Manufacturing" to move from top-level design to full implementation. National policies support the comprehensive implementation of the "Artificial Intelligence +" action. Since the manufacturing sector is the foundation of the real economy, it is becoming the main battlefield for the above initiative.

The policy system continues to optimize. In early 2026, eight ministries, including the Ministry of Industry and Information Technology, jointly issued the "Implementation Opinions on the Special Action of 'Artificial Intelligence + Manufacturing'," deploying a series of tasks focusing on digital infrastructure, scenario promotion, product innovation and entity cultivation. The "Action Plan for Promoting High-Quality Development of Industrial Internet Platforms (2026-2028)" released concurrently proposed to build a number of influential industrial internet platforms by 2028, bringing about a significant increase in platform penetration. The "Industrial Data Infrastructure Building Action" launched in February 2026 focuses on key industries such as steel and automobiles, thereby developing industry data cooperation consortia, creating high-quality industry datasets and empowering the application of industrial intelligent agents.

Evident effects of integrated development are seen. In recent years, the scale of core industries of industrial internet in China has continued to expand, particularly with the increasing number of projects on "5G + Industrial Internet". Industrial networks are evolving from "connectivity" to "intelligence". In respect of intelligent factories already built, product development cycles have been significantly shortened, production efficiency has been effectively improved and the defect rate has significantly decreased. According to the research within the industry, the proportion of Chinese industrial enterprises applying large-scale models and intelligent agents is rapidly increasing, and the AI penetration rate of leading enterprises is expected to continue to rise in the coming years.

Technological evolution and industrial demand are moving in tandem. Artificial intelligence is evolving from "single-point intelligence" to "full-process collaborative intelligence", and from "machine assistance" to "human-machine collaborative decision-making", accelerating the transformation of the manufacturing system from "experience-driven" to "data-intelligent–driven". "Cognitive intelligence", which is characterized by human-machine collaboration, becomes a highly competitive arena. Enterprises with real competitiveness are transforming from simple manufacturers of physical components to providers of system solutions who can connect the "perception-decision-execution-feedback" pathway and build bases for industry expertise.

3、 工業智能板塊情況

2026年是「十五五」規劃謀篇布局的關鍵之年，也是「人工智能+製造」從頂層設計走向全面落地的重要窗口期。國家政策支持全面實施「人工智能+」行動，製造業作為實體經濟根基，成為「人工智能+」行動的主戰場。

政策體系持續完善。2026年初，工業和信息化部等八部委聯合印發《「人工智能+製造」專項行動實施意見》，圍繞數智基建、場景推廣、產品創新、主體培育等方面部署系列任務。同期發布的《推動工業互聯網平台高質量發展行動方案(2026–2028年)》提出，到2028年建成一批具有影響力的工業互聯網平台，平台普及率顯著提升。2026年2月啟動的「工業數據築基行動」，聚焦鋼鐵、汽車等重點行業，培育行業數據合作聯合體，打造高質量行業數據集，賦能工業智能體應用落地。

融合發展成效顯現。近年來，我國工業互聯網核心產業規模持續壯大，「5G+工業互聯網」建設項目穩步增長，工業網絡正從「連接」向「智能」演進。在已建成的智能工廠中，產品研發周期明顯縮短，生產效率有效提升，不良品率顯著下降。據行業調研，中國工業企業應用大模型及智能體的比例快速提升，未來幾年領先企業AI滲透率有望持續走高。

技術演進與產業需求雙向奔赴。人工智能正從「單點智能」向「全流程協同智能」、從「機器輔助」向「人機協同決策」演進，加速製造體系從「經驗驅動」向「數據智能驅動」躍遷。以人機協同為特徵的「認知智能」成為競爭高地，具備真正競爭力的企業正從單純製造本體廠商向打通「感知－決策－執行－反饋」通路、構建行業知識庫的系統解決方案提供者轉型。

The Company will seize the strategic opportunity of "artificial intelligence + manufacturing" with Hengda Intelligent Control as its core entity, focusing on two major areas of intelligent mines and intelligent factories. Relying on three core technology platforms, namely near-water medium hydraulic technology, multi-scenario equipment-end intelligent control technology, and multi-equipment data integration and collaborative control technology for mines, the Company will provide customers with integrated services of "intelligent control + digital factory + industrial internet", thus assisting in the digital transformation and intelligent upgrading of the manufacturing industry.

公司將緊抓「人工智能+製造」戰略機遇，以恒達智控為核心承載主體，聚焦智慧礦山和智能工廠兩大領域，依託近水介質液壓技術、多場景設備端智能控制技術、礦山多設備數據集成及協同控制技術三大核心技術平台，為客戶提供「智能控制+數字化工廠+工業互聯網」一體化服務，助力製造業數字化轉型和智能化升級。

(II) Development Strategy of the Company

(二)公司發展戰略

The report of the 20th National Congress of the Communist Party of China emphasized that economic development should be focused on the real economy, deeply promoting new industrialization and accelerating the construction of a manufacturing powerhouse as well as a quality powerhouse. 2026 marks the start of the 15th Five-Year Plan. China will further promote the deep integration of technological and industrial innovation, accelerate the development of new-quality productive forces, strengthen advanced manufacturing and revitalize and upgrade traditional industries. This continued guidance from national strategies has directed the company to steadfastly advance high-end and intelligent manufacturing activities.

黨的二十大報告強調，要堅持把發展經濟的著力點放在實體經濟上，深入推進新型工業化，加快建設製造強國、質量強國。2026年是「十五五」規劃的開局之年，國家將進一步推動科技創新與產業創新深度融合，加快發展新質生產力，做大做強先進製造業，促進傳統產業煥新升級。國家戰略的持續指引，為公司堅定不移推進高端製造、智能製造指明了方向。

Actively responding to the call of national strategy, the Company will uphold the development philosophy of "Technology Changes the World, Intelligence Leads the Future," with the mission of "Driving the Future with Intelligence, Creating and Leading a Better Life" and the vision of "Becoming a Leading and Sustainable Intelligent Industrial Solution Provider". We will adhere to the transformation direction of electrification, intelligentization, digitalization and globalization, embrace artificial intelligence, strengthen green technology innovation, and continuously accelerate the pace of transformation and upgrading through diversified business synergy and industrial chain integration. Guided by high-quality development, the Company will also continuously enhance our core competitiveness and the position in the global market.

積極響應國家戰略號召，公司將秉承「科技改變世界、智能引領未來」的發展理念，以「智驅未來，創領美好生活」為使命，以「成為全球領先並可持續發展的智能工業解決方案提供商」為願景，堅持電動化、智能化、數字化、全球化的轉型方向，擁抱人工智能，強化綠色技術創新，通過多元業務協同與產業鏈整合，持續加快轉型升級步伐，以高質量發展為導向，持續提升全球市場地位和核心競爭力。

1. Strengthening the Foundation for Development, Curating a New Chapter for Coal Mining Machinery

The coal mining machinery sector is the core foundation of the Company's overall development and an essential support for the deep cultivation in the energy equipment sector. Facing the construction of a new energy system during the 15th Five-Year Plan period, the strategic positioning of coal as a safety net energy source continues to strengthen, and intelligentization, greening and complete sets of equipment have become the core policy guidance and the industry trend for upgrading coal mining equipment. The Company sticks to the national energy policy guidance and the industry transformation direction, continuously consolidating its leading technological advantages in products such as hydraulic supports, promoting the intelligent upgrading of coal mines from point-to-point applications to full-scenario empowerment and focusing on complete set equipment, intelligentization, internationalization, service orientation, electrification and diversification. Adhering to the brand value concepts of innovation, reliability and speed, the Company achieves the goal of deep integration of products and services. In terms of market layout, in line with the trend of concentrating towards leading companies and globalization of the coal industry, the Company adheres to a dual-drive approach of domestic and international markets by consolidating its existing market share in core domestic production areas while actively expanding along the emerging markets of the "Belt and Road initiative". Focusing on leading coal companies and optimizing the customer structure, the Company leverages its understanding on demands of major clients to navigate industry cyclical fluctuations and enhance the self-control and global competitiveness of the industrial chain, for the purpose of solidifying the foundation of national energy security with a stable and reliable supply of coal mining equipment. In terms of technology and products, adhering to the requirements of high-quality development of energy equipment during the 15th Five-Year Plan and focusing on digital technologies such as AI, big data and the Internet of Things, the Company will accelerate the research and development of highly dependable, highly intelligent and green smart equipment. We are committed to developing complete unmanned mining complete set solutions, driving the transformation of coal mining towards less-manned, unmanned and low-carbon operations, and precisely matching the needs of flexible peak shaving and safe and efficient coal production under the future energy system, thereby continuously leading the industry's technological upgrading direction. In terms of business model, the Company thinks out of the box of traditional manufacturing, using digital means to connect the entire industry chain, deepen the lifecycle management of equipment and vigorously expand into new areas such as operation and maintenance services and after-sales value-added services. The Company proactively respond to customers' pursuit of intelligent experiences, comprehensive solutions and full-cycle service value, building a new business model of "equipment + solutions + services" to continuously enhance customer loyalty and profitability. The Company strives to build its coal machinery sector into a leading domestic and a world-class supplier of complete sets of coal mining equipment and a full-cycle service provider, making coal mining smarter, safer, more efficient, greener and more comfortable and providing solid support for the Group's high-quality development, the implementation of the energy strategy of the 15th Five-Year Plan and the transformation and upgrading of the energy industry.

1、 築牢發展基石，擘畫煤機新篇

煤機板塊是公司整體發展的核心基石，更是深耕能源裝備領域的關鍵支撐。面向「十五五」期間新型能源體系建設，煤炭作為兜底保障能源的戰略定位持續強化，智能化、綠色化、成套化成為煤機裝備升級的核心政策導向與行業趨勢。公司緊緊圍繞國家能源政策導向與行業變革方向，持續鞏固液壓支架等主導產品的技術領先優勢，推動煤礦智能化從點狀應用向全場景賦能升級，以成套化、智能化、國際化、服務化、電動化、多元化為方向，秉承創新、可靠、快速的品牌價值理念，實現產品與服務深度融合。在市場布局上，順應煤炭行業向頭部集中、全球化布局的趨勢，堅持國內國際雙輪驅動，在鞏固國內核心產區存量市場的同時，積極拓展「一帶一路」等海外新興市場，聚焦頭部煤企，優化客戶結構，通過深度綁定大客戶需求抵禦行業周期波動，提升產業鏈自主可控能力與全球競爭力，以穩定可靠的煤機裝備供給夯實國家能源安全保障基礎。在技術產品上，緊扣「十五五」能源裝備高質量發展要求，以AI、大數據、物聯網等數字技術為核心，加快研發高可靠性、高智能化的綠色智能裝備，全力打造無人開採成套解決方案，推動煤炭開採向少人化、無人化、低碳化轉型，精準匹配未來能源體系下煤炭柔性調峰、安全高效生產需求，持續引領行業技術升級方向。在業務模式上，打破傳統製造思維，以數字化手段貫通全產業鏈，深化設備全生命周期管理，大力拓展運維服務、後市場增值服務等新空間，主動響應客戶對智能化體驗、綜合解決方案與全周期服務價值的追求，構建「裝備+方案+服務」的新型商業模式，不斷提升客戶黏性與盈利水平。公司努力將煤機板塊打造為國內領先、世界一流的煤礦綜採成套設備供應商與全生命周期服務商，讓煤炭開採更智能、安全、高效、綠色、舒適，為集團高質量發展、國家「十五五」能源戰略落地、能源行業轉型升級提供堅實支撐。

2. Consolidating the Core Advantages and Accelerating the Transformation of Automotive Parts Sector

The automotive parts sector will continue to consolidate its core advantages, refine and stabilize its fundamentals, accelerate the transformation to new energy and enhance its market competitiveness. The commercial vehicle business will focus on traditional products such as starters, piston rings, cylinder blocks and heads and camshafts, strengthening its support for heavy-duty trucks and heavy-duty engines. The traditional passenger vehicle business will continue to optimize costs and supply chain efficiency to maintain its market leadership. The after-sales business will enrich its product matrix and enhance its capabilities of full life-cycle services. Regarding growth drivers, starters will enter the new customer market, developing new products for new terminal applications of high-horsepower engines with large-bore. It will maintain technological leadership in the field of piston rings for zero-carbon fuel internal combustion engine, meeting the stringent requirements of high-temperature and high-explosion-pressure products. The intelligent chassis business will accelerate the large-scale deployment of innovative products, such as fully active electro-hydraulic pump systems, central air source units and brake motors. The high-voltage drive motor business will serve the global market with China as it base, aiming to become a solution provider of first-class automotive electrification system. In terms of new businesses, core capabilities such as motor and electronic control, sealing and thermal management will be transferred to emerging fields like embodied intelligence, humanoid robots and thermal management of computing centers, with a forward-looking layout for high-end equipment like joint modules for robots and special motors. Meanwhile, AI technology will be integrated into the entire process from sales, design, process, production to supply chain, building a dual advantage of cost and technology against the backdrop of involution, jointly supporting the Group to achieve the goal of sustainable and high-quality development.

2、 汽車零部件板塊固本拓新，加快轉型

汽車零部件板塊將持續鞏固核心優勢，做精做穩基本盤，加快新能源轉型，提升市場競爭力。商用車業務聚焦起發電機、活塞環、缸體缸蓋、凸輪軸等傳統產品，做強重卡及重型發動機配套；乘用車傳統業務持續優化成本與供應鏈效率，保持市場領先地位；售後業務豐富產品矩陣，提升全生命周期服務能力。增長極方面，起發電機進入新的客戶市場，圍繞大馬力大缸徑發動機新增的終端應用開發新產品，零碳燃料內燃機活塞環領域保持技術領先，滿足高溫、高爆壓產品的嚴苛需求；智能底盤業務加速全主動電液泵系統、中央氣源單元、制動電機等創新產品規模化落地；高壓驅動電機業務立足中國、輻射全球，打造一流的汽車電氣化系統解決方案提供商。新賽道方面，將電機電控、密封、熱管理等核心能力遷移至具身智能、人形機器人、算力中心熱管理等新興領域，前瞻布局機器人關節模組、特種電機等高端裝備。同時，以AI技術貫穿銷售、設計、工藝、生產至供應鏈全流程，在內卷中構建成本與技術的雙重優勢，共同支撐集團實現可持續、高質量發展。

3. Building a Growth Engine and Strengthening the Industrial Intelligence Sector

As the Company's strategic growth engine for the future, the industrial intelligence sector will seize the opportunities of "AI + Manufacturing," focusing on discrete manufacturing and full-scenario digitalization of mining. It is committed to becoming a turnkey engineering service provider capable of offering technology solutions, complete sets of intelligent equipment supply, full life-cycle services and full-process data operation. The new R&D center will serve as a strategic fulcrum of the industrial intelligence sector, collaborating with leading intelligent enterprises with embodied intelligence for strategic cooperation and joint research. Relying on industrial intelligent mobile robots and other carriers, the Company refines solutions and provide scenario-based training in real production scenarios, using data to drive the iteration of core capabilities and bridge the last mile for humanoid robots to enter factories. At the same time, with the cultivation of general industrial large models for discrete manufacturing as the core technology, the Company accumulates reusable process rules and operational data to achieve rapid delivery of solutions and strive to be included in the national general large model cultivation list. It will deeply cultivate mine digitalization, from intelligent working faces to intelligent mines and from underground to open-pit mines, thereby building capabilities of empowering integrated hardware and software solution service. It will accelerate the implementation of digital transformation plans, promote multi-sectoral collaboration and sharing, leverage the provincial R&D and exhibition center platform to integrate resources and empower intelligent equipment and smart operations, strive to create a hundred-billion-yuan-level intelligent industrial cluster and introduce leading teams with a global vision through a breakthrough in talent mechanism to ensure that the Group gain the initiative in intelligent competition.

3、 打造增長極，做強工業智能板塊

工業智能板塊作為公司面向未來的戰略增長極，將搶抓「人工智能+製造」機遇，聚焦離散製造與礦山全場景數字化，致力成為集技術方案提供、成套智能裝備供應、全生命周期服務、全過程數據運營於一體的智能工廠交鑰匙工程服務商。工業智能板塊將以新研發中心為戰略支點，與頭部具身智能企業開展戰略合作、聯合攻關，依託工業智能移動機器人等載體，在真實生產場景中打磨解決方案、開展場景化訓練，以數據驅動核心能力迭代，打通人形機器人進工廠的最後一公里；同時，以培育離散製造通用工業大模型為技術核心，沉澱可複用的工藝規則與運營數據，實現解決方案的快速交付，力爭進入國家通用大模型培育名單。深耕礦山數字化，從智能工作面到智慧礦山、從井工到露天，構建軟硬件一體化的方案服務能力。加快數字化轉型規劃落地，推動多板塊協同共享，依託省級研展中心平台整合資源賦能智能裝備與智慧運營，致力打造千億級智能工業集群，並以突破性人才機制引進全局視野領軍團隊，確保在智能化競爭中贏得主動。

4. Exploring New Paths with Capital, Promoting Synergy through Empowerment

As the core engine of the Group's strategic layout, the investment business sticks to the fundamental positioning of "exploration with capital and follow-up by industry", prioritizing industrial investment and avoiding short-term arbitrage. In terms of direction, it focuses on transforming perceptions, exploring new tracks and pooling industrial opportunities for mergers and acquisitions, with a focus on strategic emerging industries and future industries. Through strategic investment, it acquires key resources to open new drives for further growth of the Group. It uses benchmark projects as a starting point to clarify the path of resource empowerment and enable industrial synergy.

4、 以資本探新路，以賦能促協同

投資業務作為集團戰略布局的核心引擎，堅守「資本探路、產業跟進」的根本定位，堅持產業投資為主，不以短期套利為目的。在方向上，聚焦轉變認知、探索新賽道、儲備可整合併購的產業機會，重點圍繞戰略新興產業及未來產業，通過戰略投資獲取關鍵資源，為集團開闢新增長極。以標桿項目為抓手明確資源賦能路徑，實現產業協同。

5. Leveraging Capital to Drive High-Quality Development

The Company closely follows the policy guidance of the capital market to facilitate value discovery across all business segments. Focusing on the advantages of its core business, the Company optimizes resource allocation through capital means to promote synergistic development of the industrial layout. It comprehensively utilizes various capital market tools to explore investment paths in new industries, improves the constraint mechanism of long-term incentive schemes, perfects the business partner mechanism and comprehensively enhances the Company's investment value.

(III) 2026 Business Plan

2026 marks the inaugural year of the 15th Five-Year Plan and represents a pivotal year for the Company as it charts its long-term development from a new starting point and strives towards higher objectives. The complex and volatile macroeconomic environment, intensifying market competition, and rapid technological advancements present both opportunities for transformation and development, as well as more formidable challenges. The Company will concentrate on its strategic goals, adhere to the guidance of technological innovation, continuously strengthen innovation-driven development, and achieve breakthroughs in areas such as cognitive capabilities, group governance capabilities, institutional and mechanism innovation, and digital transformation. With a high level of work enthusiasm, we will drive overall improvements across all operations and achieve sustained high-quality development.

1. Deepening institutional and mechanism reform to solidify the foundation for high-quality development

(1) Promoting strategic transformation and governance evolution of our brand to enhance group management efficiency

Through the strategic transformation of our brand, we have further clarified the Company's core businesses and industrial layout, and defined our future strategic development direction. Following the restructuring, the parent company focuses on strategic control and investment coordination, while brands within the coal mining machinery segment, auto parts segment, and industrial intelligence segment collaborate effectively, forming a brand matrix with clearly defined responsibilities and synergistic efficiency. Leveraging strategy, finance, IT, human resources, and investment as key levers, we will drive the transformation of the Group headquarters' role from a "small headquarters" to a "functional" headquarters focused on strategic control. We will continuously improve the business partner mechanism, foster a diverse and inclusive team culture, and invigorate the organization through institutional and mechanism reform.

5、 借助資本力量，推動高質量發展

緊跟資本市場政策導向，推動各業務板塊價值發現。聚焦主業優勢，通過資本手段優化資源配置，促進產業布局協同發展。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。

(三)2026年度經營計劃

2026年是「十五五」規劃的開局之年，也是公司在新起點上謀劃長遠、向更高目標邁進的關鍵之年。宏觀經濟環境複雜多變、市場競爭日趨激烈、技術革新日新月異，既帶來了轉型發展的機遇，也提出了更為嚴峻的考驗。公司將聚焦戰略目標，堅持以科技創新為引領，持續強化創新驅動，實現認知能力、集團治理能力、體制機制創新、數字化轉型等各方面的突破，以高昂的工作激情，推動各項工作整體提升，實現企業持續高質量發展。

1、 深化體制機制改革，築牢高質量發展根基

(1) 推進品牌戰略轉型與治理變革，提升集團管控效能

通過品牌戰略轉型，進一步明晰公司核心業務與產業布局，明確未來戰略發展方向。重組後，母公司聚焦戰略管控與投資協同，煤機板塊、汽車零部件板塊、工業智能板塊各品牌協同發力，形成權責清晰、協同高效的品牌矩陣。以戰略、財務、IT、人力資源、投資為抓手，推動集團總部定位由「小總部」向戰略管控的「功能型」總部轉變。持續完善事業合夥人機制，構建多元化、包容性的團隊文化，以體制機制改革激發組織活力。

(2) Accelerating the pace of digital and intelligent transformation to activate new drivers for high-quality development

Guided by intelligence, globalization, and digitalization, we will persistently drive transformation and innovation, enhancing the overall level of digitalization and intelligent manufacturing. In line with the national "AI+" initiative and the policy direction for gradient cultivation of smart factories, we will accelerate the construction and upgrading of digital factories, promote the integration of IT and AI to empower traditional industries, and continuously enhance business efficiency, improve customer experience, and foster business model innovation. We will leverage digitalization and intelligentization to empower the Company's high-quality development. We will focus on building a group-level industrial internet platform to achieve unified data operations across various business segments, including coal mines and smart factories, continuously refine the discrete manufacturing industry's large model, and empower the entire business process with AI.

(3) Proactively developing emerging industries to foster collaborative development through investment

Seizing the strategic opportunity presented by the rapid emergence of the intelligent economy, we will strengthen the development of industry-research and investment talent teams, and enhance organizational capabilities. We will establish specialized organizational structures, and systematically review transformation businesses, incubation businesses, and potential merger and acquisition targets. We will make targeted investments in areas related to our existing businesses that demonstrate market potential and growth prospects, while also making forward-looking in new industries for the future. Concurrently, we will strengthen coordination and collaboration with each business segment, empowering industrial development through investment, jointly advancing strategic business positioning, and achieving coordinated progress in both organic and inorganic growth.

(2) 加快數智化轉型步伐，激活高質量發展新動能

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。結合國家「人工智能+」行動及智能工廠梯度培育政策導向，加快數字化工廠建設與升級，推動IT與AI融合賦能傳統產業，不斷促進業務效率提升、客戶體驗提升、商業模式創新，以數字化、智慧化賦能企業高質量發展。著力打造集團級工業互聯網平台，實現煤礦、智能工廠等各業務板塊數據的統一運營，不斷完善離散製造行業大模型，以AI賦能全業務流程。

(3) 前瞻布局新興產業，以投資促協同發展

把握智能經濟新形態加速湧現的戰略機遇，強化產研、投資人才隊伍補齊與組織能力建設，成立專業化組織架構，系統梳理轉型業務、孵化業務及潛在併購業務，圍繞現有業務中有市場、有增量的方向精準投資，面向未來的新產業前瞻布局。同時，加強與各板塊的協調聯動，以投資賦能產業發展，共同推進業務的戰略布局，實現內生式增長與外延式增長協同推進。

2. Focusing on transformation and innovation to forge a new landscape of collaborative development

(1) Driving coal mining machinery upgrading with intelligence to cement industry leadership

The coal mining machinery segment continues to deepen its development strategies supported by digitalization and intelligence, solidly advancing the development of intelligent-led complete sets of equipment and driving digital-led transformation across the entire business process. First, to enhance market competitiveness, we will deepen our global footprint, accelerate the transition from exporting single products to exporting complete sets of equipment, and promote the localization of sales and after-sales service, and coal operations and full-capacity production services. We will focus on overcoming certification barriers in high-end markets such as the United States and Australia, while simultaneously innovating business models, taking the integrated sales of complete sets of equipment as a handhold to explore new specialized service and marketing models covering the full lifecycle to build competitive moats. Second, we will adhere to innovation-driven development, focusing on benchmark projects for high-end complete sets. Concentrating on improving mining efficiency, we will accelerate efforts to address shortcomings in complete set equipment such as shearers and scrapers. We will strive to enhance delivery capabilities, quality management, and cost control levels. Aiming for the goals of "reduced manpower, enhanced safety, and increased efficiency", we will strengthen independent R&D in surface mining equipment, comprehensive coal mining equipment, specialized robots, and key electric drive technologies. This will enable us to form complete set solutions with core competitiveness. We will strengthen intelligent leadership by leveraging artificial intelligence to empower coal mine equipment and more application scenarios, leading the industry's intelligent development trend, and at the same time, we should proactively seize the opportunity for consolidation in the coal mining machinery industry and optimize our industrial layout through investment and mergers and acquisitions. Third, we will comprehensively advance digital and intelligent construction. Taking the resolution of customer site and operational management issues as a key focus, we will integrate digital and intelligent construction into scenarios such as marketing, R&D, manufacturing, service, and operations. Leveraging the construction and transformation of the final assembly and cylinder smart factories, we will optimize production line layouts, create a distinctive lean intelligent manufacturing production and operation system, and continuously enhance brand influence.

2、 聚焦變革創新，構建協同發展新格局

(1) 智驅煤機升級，築牢行業領先地位

煤機板塊持續深化以數字化、智能化為支撐的發展戰略，扎實推進智能引領產品成套化發展，數字驅動業務全流程變革。一是增強市場競爭力，深化全球布局，加快從單一產品出口向成套設備出海轉變，推動銷售本土化、售後服務本土化及煤炭運營達產服務，重點突破美澳等高端市場認證壁壘，同時創新商業模式，以成套一體化銷售為抓手，探索全壽命周期專業化服務營銷新模式，構築競爭壁壘。二是堅持創新驅動，聚焦高端成套標桿示範項目建設，圍繞採掘效能提升，加快補齊採煤機、刮板機等成套設備短板，著力提升交付能力、質量管理與成本控制水平，面向「少人、增安、提效」目標，強化露採裝備、綜掘裝備、特種機器人及電驅關鍵技術的自主研發，形成具備核心競爭力的成套化解決方案，強化智能引領，圍繞人工智能賦能煤礦設備和更多應用場景，引領行業智能化發展趨勢，同時前瞻把握煤機行業整合窗口，通過投資併購等方式優化產業布局。三是全面推進數智化建設，以解決客戶現場和經營管理問題為抓手，將數智化建設融入企業營銷、研發、製造、服務、運營等場景，依託總裝及油缸智能工廠的持續建設與改造，優化產線布局，打造獨具特色的精益智能製造生產運營系統，不斷提升品牌影響力。

(2) To accelerate new energy transition to strengthen production capacity foundation

As regards the commercial vehicle business, to focus on heavy-duty trucks and heavy-duty engine components, closely following customers' trends in multifuel, full-range engine development, and to provide reliable, stable and diversified products such as starters, piston rings, cylinder blocks, cylinder heads and camshafts to domestic and international customers, continuously consolidating our leading position in the industry. To actively expand into overseas markets, strengthen the integration of overseas sales, manufacturing and supply chain capabilities, leveraging our global footprint to achieve localized operations in global markets.

As regards the passenger vehicle business, to continuously optimize costs and supply chain efficiency in our traditional businesses, maintaining our market share. To vigorously develop the new energy vehicle market with a focus on the chassis, and accelerate product upgrades in areas such as vibration and noise reduction, air suspension, and thermal management. In the field of intelligent chassis, we will accelerate breakthroughs in key technologies such as three-in-one products and electro-hydraulic pumps for fully active suspensions, and secure production awards. In the high-voltage drive motor business, we will transition from contract manufacturing to independent R&D and expand from single-drive solutions to system-level control. Rooted in China and reaching out globally, we aim to become a leading provider of automotive electrification system solutions. As regards the after-sales business, we will diversify our product matrix and enhance our full life cycle service capabilities. We will build production capacity reserves and accelerate the construction of new production facilities in Chongqing, Anhui, Changzhou, Yizheng, and other locations.

As regards new business initiatives, we will capitalize on market trends by transferring the Company's core capabilities in motor and electronic control, sealing and thermal management to emerging fields such as embodied intelligence, humanoid robots and thermal management for computing centers. We will expand our two- and three-wheeled vehicle motor product lines in regions like Europe and India, while proactively positioning ourselves in high-end equipment such as robotic joint modules and specialty motors, so as to unlock new growth opportunities.

(2) 加快新能源轉型，夯實產能基石

商用車業務方面，聚焦重卡及重型發動機配套，緊跟客戶多燃料全系列發動機發展趨勢，為國內外客戶提供可靠、穩定、多元的起發電機、活塞環、缸體缸蓋、凸輪軸等產品，持續鞏固行業領先地位。積極拓展海外市場，強化海外銷售、製造、供應鏈能力整合，依託全球布局優勢實現全球市場本地運營。

乘用車業務方面，傳統業務持續優化成本與供應鏈效率，保持市場份額。圍繞底盤大力開發新能源汽車市場，加快減震降噪、空氣懸架、熱管理等產品升級。智能底盤領域，加快三合一產品和全主動懸架電液泵等關鍵技術突破及定點。高壓驅動電機業務堅持從代工向自主研發、從單一驅動向系統控制延伸，立足中國、輻射全球，打造一流的汽車電氣化系統解決方案提供商。售後業務豐富產品矩陣，提升全生命周期服務能力。做好產能儲備，加快推進重慶、安徽、常州、儀徵等新產能建設。

新業務方面，把握市場發展趨勢，將公司在電機電控、密封、熱管理等領域的核心能力遷移至具身智能、人形機器人、算力中心熱管理等新興領域，在歐洲、印度等地區拓展兩輪、三輪車電機產品，前瞻布局機器人關節模組、特種電機等高端裝備，挖掘新的增長空間。

As regards capability support, we will comprehensively advance the construction of digitalization, integrating AI technology throughout the entire process from sales, design and engineering to production and the supply chain, so as to establish dual advantages in both cost and technology amid involution. We will accelerate the implementation of factory digitalization plans, drive automation upgrades for processes with sore points, strengthen the introduction and incentives for key talents, and enhance profitability through operational excellence, thereby providing robust support for sustained business growth.

能力支撐方面，全面推進數字化建設，以AI技術貫穿銷售、設計、工藝、生產至供應鏈的全流程，在內卷中構建成本與技術的雙重優勢。加快工廠數字化規劃落地，推動痛點工序自動化升級，加強關鍵人才引進及激勵，通過卓越運營提升盈利能力，為業務持續增長提供有力支撐。

(3) *Strengthening the industrial intelligence segment to forge a new growth engine*

(3) *做強工業智能板塊，打造增長新引擎*

Against the backdrop of the national policy vigorously promoting new industrialization, the industrial intelligence segment serves as the core engine of the Group's strategic transformation, aiming to become a turnkey service provider for smart factories in discrete manufacturing. The Group sorts out systematically and clarifies the sector's development strategy and profit model to deeply cultivate mine digitalization and expand into the discrete manufacturing field. Leveraging the technological expertise accumulated from the "Lighthouse Factory", it accelerates the deep integration of "AI + Manufacturing", while simultaneously promoting the internationalization positioning of the coal mining machinery intelligent control system. Through the construction of an R&D and exhibition center, it will achieve unified data operations and intelligent decision making, accelerate the construction of the mobile robot manufacturing base project and promote the large-scale production of intelligent equipment. It will actively explore new business models as a data operator and seek breakthroughs, while making forward-looking positioning in general-purpose industrial large models for discrete manufacturing, and actively explore scenario-based applications of humanoid robots, empowering regional industrial upgrading through demonstration applications. Focusing on market development, it will rapidly build the capability for large-scale application, laying a solid foundation for forging a growth engine with a targeted scale of RMB10 billion.

在國家大力推進新型工業化的政策背景下，工業智能板塊作為集團戰略轉型的核心引擎，致力於成為離散製造智能工廠的交鑰匙服務商。系統梳理並明確板塊發展戰略及盈利模式，深耕礦山數字化並拓展至離散製造領域，依託「燈塔工廠」技術積澱，加快推進「人工智能+製造」深度融合，同時推動煤機智能控制系統的國際化布局。通過建設研發中心項目實現數據統一運營與智能決策，加快移動機器人製造基地項目建設，推動智能裝備規模化生產，積極探索數據運營商新業務模式並尋求突破，前瞻布局離散製造通用工業大模型，並積極開展人形機器人場景式應用探索，以示範應用賦能區域產業升級。聚焦市場開拓，快速形成規模化應用能力，為打造百億級增長引擎奠定堅實基礎。

3. Continuously enhancing governance standards to deliver corporate value

First, we will actively implement relevant capital market policies, further optimize the incentive and constraint mechanisms, improve the business partner mechanism, continuously stimulate corporate vitality, and enhance the Company's market value.

Second, we will maintain the continuity and stability of our dividend policy. Based on factors such as industry development trends, corporate development plans, and actual capital requirements for operations and development, we will continuously enhance returns to investors and strengthen the sense of fulfilment among our shareholders.

Third, we will place great emphasis on information disclosure, continuously improving the quality, readability, and effectiveness of disclosed information. We will diversify investor communication channels, gain timely and in-depth understanding of investor needs, provide targeted responses, and strengthen investor relations management.

A good start determines the overall situation, and a good beginning determines the future. 2026 is the first year of the 15th Five-Year Plan. The Company will adhere to leading industrial innovation with technological innovation, consolidate the foundation for the development of new quality productivity and remain steadfast in its goal of high-quality development. With an unyielding approach for market competition, we will strive to achieve the Company's goal for its five-year strategic plan and become a leading and sustainable global provider of intelligent industrial solutions!

3、 持續提升治理水平，傳遞公司價值

一是積極貫徹落實資本市場相關政策，進一步優化激勵約束機制，完善事業合夥人機制，持續激發企業活力，提升公司市場價值。

二是維持分紅政策的連續性、穩定性，根據行業發展趨勢、企業發展規劃及經營發展資金需求等實際情況，持續提升投資者回報，增強廣大投資者的獲得感。

三是重視信息披露工作，不斷提升信息披露質量，提高信息披露內容的可讀性和有效性，豐富投資者交流方式，及時、深入瞭解投資者訴求並作出針對性回應，強化投資者關係管理。

開局關係全局，起步決定後勢。2026年是「十五五」規劃的開局之年，公司將堅持以科技創新引領產業創新，深耕新質生產力發展沃土，錨定高質量發展目標不動搖，以永不懈怠的奮鬥姿態，為實現公司五年戰略規劃目標、為成為全球領先並可持續發展的智能工業解決方案提供商而努力奮鬥！

JIAO Chengyao
Chairman

30 March 2026

焦承堯
董事長

2026年3月30日

With Smart Industrial Solutions, we are the Motor for a Sustainable World

成為全球領先並可持續發展的智能工業解決方案提供商



Management Discussion and Analysis 管理層討論與分析

Review of the year

For the year ended 31 December 2025, the Group achieved sales revenue of RMB41,345.55 million, representing an increase of 11.59% from the corresponding period of last year. Profit Attributable to Owners of the Company was RMB4,306.18 million, representing an increase of 9.20% from the corresponding period of last year. Earnings per share was RMB245.46 cents. As at 31 December 2025, the Group had borrowing balances of RMB6,187.72 million.

年度回顧

截至2025年12月31日止年度，本集團實現銷售收入人民幣41,345.55百萬元，較上年度同期上升11.59%。本公司股東應佔溢利為人民幣4,306.18百萬元，較上年度同期上升9.20%。每股盈利為人民幣245.46分。於2025年12月31日，本集團借貸餘額為人民幣6,187.72百萬元。

Overview

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

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、汽車零部件及工業智能產品三大主業。



Results of Operations

The following table sets forth a summary, for the year ended 31 December 2025 indicated, of our consolidated results of operations.

經營業績

下表載列本集團於所示截至2025年12月31日止年度的綜合經營業績摘要。

		2025 2025年 RMB millions 人民幣百萬元	2024 2024年 RMB millions 人民幣百萬元
Revenue	**收入**	**41,345.55**	37,052.04
Cost of sales	銷售成本	**(32,263.57)**	(28,198.87)
Gross profit	**毛利**	**9,081.98**	8,853.17
Other income	其他收入	**522.76**	724.89
Other gains and losses	其他收益及虧損	**200.51**	113.98
Selling and distribution expenses	銷售及分銷開支	**(901.54)**	(1,069.41)
Administrative expenses	行政開支	**(1,533.47)**	(1,493.71)
Research and development expenses	研發費用	**(1,657.77)**	(1,516.44)
Impairment losses on financial assets and other items	金融資產及其他項目的減值虧損	**(405.98)**	(157.72)
Share of profit of associates	應佔聯營公司溢利	**35.78**	48.32
Share of profit of joint ventures	應佔合營企業溢利	**5.04**	6.34
Finance costs	融資成本	**(225.43)**	(297.95)
Profit before tax	**除税前溢利**	**5,121.88**	5,211.47
Income tax expense	所得税開支	**(751.31)**	(980.57)
Profit for the year	**年內溢利**	**4,370.57**	4,230.90
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	**4,306.18**	3,943.49
Non-controlling interests	非控股權益	**64.39**	287.41
		4,370.57	4,230.90

Results of Operations (Continued) 經營業績(續)

		2025 2025年 RMB millions 人民幣百萬元	2024 2024年 RMB millions 人民幣百萬元
Other comprehensive (expense) income:	**其他全面(開支)收益：**		
Items that will not be reclassified to profit or loss:	*不會重新分類至損益的項目：*		
Remeasurement of post-employment benefit obligations	重新計量退休福利責任	**11.68**	4.86
Changes in the fair value of equity instruments at fair value through other comprehensive income ("**FVTOCI**")	以公平值計量且其變動計入其他全面收益的股本工具公平值變動	**359.65**	8.38
Items that may be reclassified subsequently to profit or loss:	*可能於其後重新分類至損益的項目：*		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兑差額	**98.07**	(119.77)
Fair value gains (loss) on hedging instruments designated in cash flow hedges	指定為現金流量對沖的對沖工具公平值收益(虧損)	**4.61**	(3.64)
Other comprehensive (expense) income for the year, net of income tax	年內其他全面(開支)收益扣除所得税	**474.01**	(110.17)
Total comprehensive income for the year	**年內全面收益總額**	**4,844.58**	4,120.73
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	**4,780.19**	3,833.18
Non-controlling interests	非控股權益	**64.39**	287.55
		4,844.58	4,120.73
EARNINGS PER SHARE	**每股盈利**		
– Basic (RMB cents)	－基本(人民幣分)	**245.46**	221.62
– Diluted (RMB cents)	－攤薄(人民幣分)	**244.58**	221.06

Revenue

Our revenue increased by 11.59% from RMB37,052.04 million for the year ended 31 December 2024 to RMB41,345.55 million for the year ended 31 December 2025, mainly because the revenue from manufacture of coal mining machinery segment increased by RMB1,649.12 million; revenue from manufacture of auto parts segment increased by RMB2,397.17 million; and revenue from industrial intelligence products segment increased by RMB247.22 million.

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2024年12月31日止年度的人民幣37,052.04百萬元增加11.59%至截至2025年12月31日止年度的人民幣41,345.55百萬元，主要由於煤礦機械製造分部收入增加人民幣1,649.12百萬元；汽車零部件製造分部收入增加人民幣2,397.17百萬元；以及工業智能產品分部收入增加人民幣247.22百萬元所致。

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 2025 截至2025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	Industrial intelligence products 工業智能產品 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	–	19,859.88	–	19,859.88
Sales of hydraulic roof supports	液壓支架的銷售	13,565.98	–	–	13,565.98
Revenue from steel and other materials trading	鋼鐵及其他原料貿易的收入	3,145.68	49.30	–	3,194.98
Sales of spare parts for coal mining machinery	煤礦機械配件的銷售	1,013.17	–	2,108.53	3,121.70
Sales of other coal mining equipment	其他採煤設備的銷售	1,275.50	–	–	1,275.50
Other revenue	其他收入	175.74	70.37	81.40	327.51
		19,176.07	19,979.55	2,189.93	41,345.55

		Year ended 31 December 2024 截至2024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	Industrial intelligence products 工業智能產品 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	–	17,467.17	–	17,467.17
Sales of hydraulic roof supports	液壓支架的銷售	12,547.76	–	–	12,547.76
Revenue from steel and other materials trading	鋼鐵及其他原料貿易的收入	3,034.58	50.34	–	3,084.92
Sales of spare parts for coal mining machinery	煤礦機械配件的銷售	1,003.82	–	1,903.35	2,907.17
Sales of other coal mining equipment	其他採煤設備的銷售	823.73	–	–	823.73
Other revenue	其他收入	117.06	64.87	39.36	221.29
		17,526.95	17,582.38	1,942.71	37,052.04

Cost of Sales

As the Group recorded an increase in our revenue, our cost of sales increased by 14.41% from RMB28,198.87 million for the year ended 31 December 2024 to RMB32,263.57 million for the year ended 31 December 2025.

銷售成本

由於本集團錄得收入增長，我們的銷售成本由截至2024年12月31日止年度的人民幣28,198.87百萬元增加14.41%至截至2025年12月31日止年度的人民幣32,263.57百萬元。

Gross Profit

Driven by the above factors, our Group's gross profit increased by 2.58% from RMB8,853.17 million for the year ended 31 December 2024 to RMB9,081.98 million for the year ended 31 December 2025.

The overall gross profit margin of the Group decreased from 23.89% for the year ended 31 December 2024 to 21.97% for the year ended 31 December 2025. The gross profit margin during the year of 2025 was kept relatively stable compared to the year of 2024.

毛利

受上述因素推動，本集團毛利由截至2024年12月31日止年度的人民幣8,853.17百萬元上升2.58%至截至2025年12月31日止年度的人民幣9,081.98百萬元。

本集團整體毛利率由截至2024年12月31日止年度之23.89%下降至截至2025年12月31日止年度之21.97%。於2025年度之毛利率較2024年度保持相對穩定。

Other Income

Our Group's other income decreased by 27.88% from RMB724.89 million for the year ended 31 December 2024 to RMB522.76 million for the year ended 31 December 2025, mainly due to the decrease of the gain from additional input value-added tax credit and interest income on bank deposits, long-term receivables and finance lease receivables.

其他收入

本集團其他收入由截至2024年12月31日止年度的人民幣724.89百萬元減少27.88%至截至2025年12月31日止年度的人民幣522.76百萬元，主要由於額外進項增值稅加計抵減收益減少，以及銀行存款、長期應收款項及融資租賃應收款項所產生的利息收入減少。

Other gains and losses

Our Group's other gains and losses increased RMB86.53 million from a gain of RMB113.98 million for the year ended 31 December 2024 to a gain of RMB200.51 million for the year ended 31 December 2025, primarily as a result of net fair value gains on financial assets at fair value through profit or loss and net fair value gains on derivative financial instruments.

其他收益及虧損

本集團其他收益及虧損由截至2024年12月31日止年度的收益人民幣113.98百萬元增加人民幣86.53百萬元至截至2025年12月31日止年度的收益人民幣200.51百萬元，主要由於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及衍生金融工具公平值收益淨額所致。

Selling and Distribution Expenses

Our Group's selling and distribution expenses decreased by 15.70% from RMB1,069.41 million for the year ended 31 December 2024 to RMB901.54 million for the year ended 31 December 2025, mainly due to the restructuring and upgrading of sales teams in certain subsidiaries, which was aimed to improve operational efficiency and reduce related costs.

銷售及分銷開支

本集團銷售及分銷開支由截至2024年12月31日止年度的人民幣1,069.41百萬元減少15.70%至截至2025年12月31日止年度的人民幣901.54百萬元，主要由於若干附屬公司對銷售團隊進行重組及升級，旨在提升運營效率並降低相關成本。

Administrative Expenses

Our administrative expenses increased by 2.66% from RMB1,493.71 million for the year ended 31 December 2024 to RMB1,533.47 million for the year ended 31 December 2025, mainly due to the Company's ongoing efforts to enhance operational efficiency and strengthen internal control, including the digital transformation of the business segment modules and the relevant service costs incurred on SAP system construction.

行政開支

本集團的行政開支由截至2024年12月31日止年度的人民幣1,493.71百萬元增加2.66%至截至2025年12月31日止年度的人民幣1,533.47百萬元，主要由於本公司持續致力於提升運營效率及加強內部控制，包括推進業務板塊模塊的數碼化轉型，以及SAP系統建設所產生的相關服務成本。

Staff Costs and Remuneration Policy

Our staff costs increased by 0.17% from RMB3,755.21 million for the year ended 31 December 2024 to RMB3,761.68 million for the year ended 31 December 2025. The staff remuneration of the Group comprises of basic salary and bonus payment, which is determined with reference to the operating results of the Group and results of performance assessment on the employees. The Group adheres to the orientation towards efficiency and results as well as the focus on top-tier staff. It also strives to ensure scientific and reasonable allocation of income.

員工及薪酬政策

本集團員工成本自截至2024年12月31日止年度的人民幣3,755.21百萬元增加0.17%至截至2025年12月31日止年度的人民幣3,761.68百萬元。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。

Research and Development Expenses

Our research and development expenses increased by 9.32% from RMB1,516.44 million for the year ended 31 December 2024 to RMB1,657.77 million for the year ended 31 December 2025, mainly due to increase in research and development activities.

研發費用

本集團的研發開支由截至2024年12月31日止年度的人民幣1,516.44百萬元增加9.32%至截至2025年12月31日止年度的人民幣1,657.77百萬元，主要由於研發活動增加所致。

Finance Costs

Our finance costs decreased by 24.34% from a loss of RMB297.95 million for the year ended 31 December 2024 to a loss of RMB225.43 million for the year ended 31 December 2025, mainly due to the decrease in interests on bank borrowings this year.

融資成本

本集團的融資成本由截至2024年12月31日止年度虧損人民幣297.95百萬元減少24.34%至截至2025年12月31日止年度虧損人民幣225.43百萬元，乃主要由於本年度銀行借貸利息減少所致。

Profit Before Tax

Being affected by the factors referred to above in aggregate, our Group's profit before tax decreased by 1.72% from RMB5,211.47 million for the year ended 31 December 2024 to RMB5,121.88 million for the year ended 31 December 2025.

除税前溢利

受前述因素的綜合影響，本集團的除税前溢利由截至2024年12月31日止年度的人民幣5,211.47百萬元減少1.72%至截至2025年12月31日止年度的人民幣5,121.88百萬元。

Income Tax Expense

Our Group's income tax expense decreased by 23.38% from RMB980.57 million for the year ended 31 December 2024 to RMB751.31 million for the year ended 31 December 2025, primarily as a result of the increase of production and sales. Our Group's effective tax rate decreased from 18.82% for the year ended 31 December 2024 to 14.67% for the year ended 31 December 2025.

所得税開支

本集團的所得税開支由截至2024年12月31日止年度的人民幣980.57百萬元減少23.38%至截至2025年12月31日止年度的人民幣751.31百萬元，主要是由於生產及銷售增加所致。本集團實際税率由截至2024年12月31日止年度的18.82%下降至截至2025年12月31日止年度的14.67%。

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 17.57% from RMB4,120.73 million for the year ended 31 December 2024 to RMB4,844.58 million for the year ended 31 December 2025.

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2024年12月31日止年度的人民幣4,120.73百萬元上升17.57%至截至2025年12月31日止年度的人民幣4,844.58百萬元。

Profit Attributable to Owners of the Company

Based on the factors referred to above, profit attributable to owners of the Company increased by 9.20% from RMB3,943.49 million for the year ended 31 December 2024 to RMB4,306.18 million for the year ended 31 December 2025.

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2024年12月31日止年度的人民幣3,943.49百萬元增加9.20%至截至2025年12月31日止年度的人民幣4,306.18百萬元。

Trade and Other Receivables, Contract Assets

As at 31 December 2025, trade and other receivables, contract assets amounted to approximately RMB16,616.24 million, representing an increase of approximately RMB4,695.69 million as compared to RMB11,920.55 million as at the end of 2024, the increase of trade and other receivables, contract assets was mainly due to the increase of revenue.

貿易及其他應收款項、合同資產

於2025年12月31日，貿易及其他應收款項、合同資產約為人民幣16,616.24百萬元，較2024年末人民幣11,920.55百萬元增加約人民幣4,695.69百萬元，貿易及其他應收款項、合同資產增加主要由於收入增加所致。

Liquidity

The Group's net current assets were approximately RMB14,879.77 million (31 December 2024: RMB13,735.57 million) and the current ratio was 1.66 as at 31 December 2025 (31 December 2024: 1.63). The increase in current ratio was mainly attributable to the increase of trade and other receivables, contract assets, whereas current liabilities remained relatively stable.

流動資金

本集團的流動資產淨值約為人民幣14,879.77百萬元(2024年12月31日：人民幣13,735.57百萬元)，而於2025年12月31日的流動比率為1.66(2024年12月31日：1.63)。流動比率上升主要歸因於貿易及其他應收款項、合同資產增加，而流動負債則保持相對穩定。

Cash Flows and Capital Expenditures

As of 31 December 2025, the Group had RMB3,425.73 million in cash and cash equivalents. The Group's cash and cash equivalents primarily consist of cash and bank deposits.

現金流及資本支出

截至2025年12月31日，本集團擁有現金及現金等價物人民幣3,425.73百萬元。本集團現金及現金等價物主要包括現金及銀行存款。

		2025 **2025年** **RMB millions** **人民幣百萬元**	2024 2024年 RMB millions 人民幣百萬元
Net cash generated from operating activities	經營活動所得現金淨額	**2,537.84**	4,722.32
Net cash from/(used in) investing activities	投資活動所得／(所用)現金淨額	**858.50**	(1,306.38)
Net cash used in financing activities	融資活動所用現金淨額	**(2,926.29)**	(5,152.04)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	**470.05**	(1,736.10)
Effect of foreign exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	**(31.90)**	(5.54)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	**2,987.58**	4,729.23
Cash and cash equivalents at 31 December	於12月31日的現金及現金等價物	**3,425.73**	2,987.59

Operating Activities

Net cash from operating activities in 2025 was RMB2,537.84 million. Cash inflow primarily comprised profit before taxation of RMB5,121.88 million, primarily adjusted for: (i) depreciation of property, plant and equipment of RMB896.03 million, (ii) increase in trade and other receivables, contract assets of RMB4,798.41 million, (iii) increase in trade and other payables of RMB1,036.91 million, (iv) decrease in contract liabilities of RMB1,643.82 million, (v) decrease in inventory of RMB2,747.56 million, (vi) increase in notes receivable of RMB370.48 million, and (vii) increase in long-term receivables and finance lease receivables of RMB324.71 million.

Investing Activities

Net cash generated in investing activities in 2025 was RMB857.50 million, primarily comprising: (i) payment of RMB1,693.86 million for the purchase of property, plant and equipment; (ii) withdrawal of bank deposits with original maturity over three months of RMB1,026.54 million; (iii) payment of RMB6,044.80 million for other financial assets, structured deposits and certificate of deposit; (iv) proceeds of RMB8,062.96 million from other financial assets and structured deposits; (v) payment of pledged bank deposits of RMB2,595.84 million; (vi) withdrawal of pledged bank deposits of RMB2,573.38 million; (vii) placement of bank deposits with original maturity over three months and restricted cash of RMB304.38 million; and (viii) purchases of equity instruments at FVTOCI of RMB300.00 million.

Financing Activities

Net cash outflow from financing activities in 2025 was RMB2,926.29 million, primarily consisting of (i) proceeds from new borrowings of RMB3,695.14 million; (ii) purchase of non-controlling interests of RMB409.55 million; (iii) repayment of borrowings of RMB3,683.73 million; (iv) dividends paid to Company's shareholders of RMB1,999.65 million; and (v) repurchase of treasury stock of RMB60.00 million.

Capital Expenditures

We incurred capital expenditures of RMB1,998.09 million for the year ended 31 December 2025, for purchase of property, plant and equipment, and intangible assets.

經營活動

於2025年，經營活動所得現金淨額為人民幣2,537.84百萬元。現金流入主要包括除税前溢利人民幣5,121.88百萬元，主要調整了：(i)物業、廠房及設備折舊人民幣896.03百萬元；(ii)貿易及其他應收款項、合同資產增加人民幣4,798.41百萬元；(iii)貿易及其他應付款項增加人民幣1,036.91百萬元；(iv)合同負債減少人民幣1,643.82百萬元；(v)存貨減少人民幣2,747.56百萬元；(vi)應收票據增加人民幣370.48百萬元；及(vii)長期應收款項及融資租賃應收款項增加人民幣324.71百萬元。

投資活動

於2025年，投資活動現金所得淨額為人民幣857.50百萬元，主要包括：(i)因購置物業、廠房及設備而支付人民幣1,693.86百萬元；(ii)提取原到期日三個月以上的銀行存款人民幣1,026.54百萬元；(iii)支付其他金融資產、結構性存款及存單人民幣6,044.80百萬元；(iv)其他金融資產及結構性存款所得款項人民幣8,062.96百萬元；(v)支付已抵押銀行存款人民幣2,595.84百萬元；(vi)提取已抵押銀行存款人民幣2,573.38百萬元；(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304.38百萬元；及(viii)以公平值計量且其變動計入其他全面收益之權益工具之購入人民幣300.00百萬元。

融資活動

於2025年，融資活動現金流出淨額為人民幣2,926.29百萬元，主要包括：(i)新借貸的所得款項人民幣3,695.14百萬元；(ii)購置非控股權益人民幣409.55百萬元；(iii)借貸償還人民幣3,683.73百萬元；(iv)向本公司股東支付股息人民幣1,999.65百萬元；及(v)回購庫存股份人民幣60.00百萬元。

資本支出

截至2025年12月31日止年度，本集團用於購置物業、廠房及設備及無形資產的資本支出為人民幣1,998.09百萬元。

Commitments and Contingent Liabilities

Capital Commitments

As of 31 December 2025, our commitments consisted of capital commitments for the acquisition of property, plant and equipment that have been authorized and contracted for in the amount of RMB585.85 million.

Contingent Liabilities

During the year, the Group has endorsed and derecognized 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 derecognized notes receivable at the end of each Reporting Period is as follows:

承擔及或然負債

資本承擔

截至2025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585.85百萬元。

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：

		2025 2025年 RMB millions 人民幣百萬元	2024 2024年 RMB millions 人民幣百萬元
Outstanding endorsed or discounted notes receivable with recourse	具追索權的尚未償還已背書或貼現票據應收票據	**3,600.56**	2,820.45

As of 31 December 2025, the Group has derecognized certain trade receivables without recourse which were transferred to banks amounting to RMB655,991,000 (2024: RMB42,337,000).

截至2025年12月31日，本集團已終止確認已劃轉至銀行的若干無追索權貿易應收款項人民幣655,991,000元（2024年：人民幣42,337,000元）。

Working Capital and Indebtedness

The following table sets forth details of our current assets and liabilities as of 31 December 2025 (in RMB millions):

營運資金及負債

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

		2025 2025年 RMB millions 人民幣百萬元	2024 2024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	**59.50**	20.66
Long-term receivables, current portion	長期應收款項，流動部分	**446.48**	248.24
Inventories	存貨	**6,875.50**	9,453.77
Trade and other receivables, contract assets	貿易及其他應收款項、合同資產	**16,616.24**	11,920.55
Transferred trade receivables	已劃轉的貿易應收款項	**655.99**	431.85
Financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產	**4,051.37**	5,821.56
Financial assets at FVTOCI	以公平值計量且其變動計入其他全面收益的金融資產	**2,873.34**	2,502.85
Derivative financial instruments	衍生金融工具	**9.64**	36.39
Tax recoverable	可收回稅項	**37.92**	38.66
Assets classified as held for sale	分類為持作出售的資產	**91.07**	91.07
Bank deposits	銀行存款	**2,137.92**	1,934.56
Cash and cash equivalents	現金及現金等價物	**3,425.73**	2,987.59
		37,280.70	35,487.75
CURRENT LIABILITIES	**流動負債**		
Trade and other payables	貿易及其他應付款項	**15,905.44**	13,932.21
Contract liabilities	合同負債	**1,430.83**	3,070.93
Income tax liabilities	所得稅負債	**309.06**	396.72
Borrowings	借貸	**3,652.65**	3,404.23
Lease liabilities	租賃負債	**164.07**	144.70
Provisions	撥備	**265.92**	273.03
Liabilities associated with transferred trade receivables	與已劃轉的貿易應收款項有關的負債	**669.94**	445.80
Derivative financial instruments	衍生金融工具	**3.02**	84.56
		22,400.93	21,752.18
NET CURRENT ASSETS	**流動資產淨值**	**14,879.77**	13,735.57

Working Capital and Indebtedness (Continued)

As at 31 December 2025, the Group's net current assets were approximately RMB14,879.77 million (31 December 2024: RMB13,735.57 million) and the current ratio was 1.66 as at 31 December 2025 (31 December 2024: 1.63). The increase in current ratio was mainly attributable to the increase in trade and other receivables, contract assets.

As of 31 December 2025, the balance of the Group's outstanding borrowings was RMB6,187.72 million, of which RMB3,652.65 million are current portion (31 December 2024: outstanding borrowings was RMB6,035.65 million, of which RMB3,404.23 million was current portion).

As of 31 December 2025, our available credit line from various financial institutions amounted to RMB21,678.00 million. As of 31 December 2025, approximately RMB15,905.50 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 2025, our debt to capital ratio was 109% (31 December 2024: 115%).

Liquidity Risk

營運資金及負債(續)

於2025年12月31日，本集團流動資產淨值約為人民幣14,879.77百萬元(2024年12月31日：人民幣13,735.57百萬元)，而於2025年12月31日的流動比率為1.66(2024年12月31日：1.63)。流動比率上升主要由於貿易及其他應收款項、合同資產增加所致。

截至2025年12月31日，本集團未償還借貸餘額為人民幣6,187.72百萬元，其中流動部分為人民幣3,652.65百萬元(2024年12月31日：未償還借貸為人民幣6,035.65百萬元，其中流動部分為人民幣3,404.23百萬元)。

截至2025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21,678.00百萬元。截至2025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15,905.50百萬元未使用。

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2025年12月31日，本集團債務與資本比率為109%(2024年12月31日：115%)。

流動資產風險

		Weighted average interest rate 加權平均利率	On demand or less than 3 months 按要求或少於3個月 RMB millions 人民幣百萬元	3 months to 1 year 3個月至1年 RMB millions 人民幣百萬元	1 year to 2 years 1年至2年 RMB millions 人民幣百萬元	2 years to 5 years 2年至5年 RMB millions 人民幣百萬元	Over 5 years 超過5年 RMB millions 人民幣百萬元	Total undiscounted cashflows 未折現現金流量總額 RMB millions 人民幣百萬元	Carrying amount 賬面值 RMB millions 人民幣百萬元
As at 31 December 2025	**於2025年12月31日**								
Non-derivative financial liabilities	非衍生金融負債								
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)		14,315.10	–	–	–	–	14,315.10	14,315.10
Other non-current liabilities (excluding non-financial liabilities)	其他非流動負債(不包括非流動負債)		–	–	61.60	103.89	–	165.49	165.49
Liabilities associated with transferred trade receivables	與已劃轉的貿易應收款項有關的負債		669.94	–	–	–	–	669.94	669.94
Borrowings	借貸	2.40	2,183.33	1,546.63	2,036.75	633.25	–	6,399.96	6,187.73
Lease liabilities	租賃負債	2.90	96.28	263.52	304.78	540.71	1,281.21	2,486.50	1,198.41
Derivative financial liabilities	衍生金融負債								
Not designated as hedging instruments	不指定為對沖工具		3.03	–	–	–	–	3.03	3.03
Designated as hedging instruments	指定為對沖工具		–	–	–	–	–	–	–
			17,267.68	1,810.15	2,403.13	1,277.85	1,281.21	24,040.02	22,539.70

Credit Risk and Impairment Assessment

Credit risk arises from trade and other receivables, finance lease receivables, transferred trade receivables, long-term receivables, derivative financial instruments, bank deposit, cash and cash equivalents, contract assets, financial assets at FVTPL.

To manage the risk with respect to bank deposit, cash and cash equivalents, derivative assets, and financial assets at FVTPL, the Group placed them in or entered into the contract with the banks and other financial institutions 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. In respect of auto parts, normally a credit period of 30 to 90 days is granted to its customers.

During the year, the Group has endorsed or discounted and then 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 or discounted notes receivable is low because all endorsed or discounted 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.

信貸風險及減值評估

信貸風險來自貿易及其他應收款項、融資租賃應收款項、已轉讓貿易應收款項、長期應收款項、衍生金融工具、銀行存款、現金及現金等價物、合同資產、按公平值計入損益之金融資產。

為管理銀行存款、現金及現金等價物、衍生性金融資產及按公平值計入損益之金融資產之風險，本集團將該等資產存置於聲譽良好的銀行及其他金融機構或與該等銀行及其他金融機構訂立合同。

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%)。就汽車零部件而言，客戶一般獲授30至90天的信貸期。

於本年度，本集團以背書或貼現繼而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，由於所有背書及貼現的應收票據由聲譽良好的中國銀行發出及提供擔保，故欠付背書及貼現的應收票據的風險為低。

本集團於初步確認資產時考慮違約概率，並於各報告期持續監察信貸風險是否出現顯著增加。為評估信貸風險是否顯著上升，本集團將資產於報告日期的違約風險與其初步確認日期的違約風險進行比較。預期信貸虧損率乃根據過去一至五年的歷史信貸虧損釐定，並作出調整以反映現時及前瞻性資料，例如影響客戶償還應收款項能力的宏觀經濟因素。本集團會考慮所有可獲得的合理且具依據的前瞻性資料。

Interest Rate Risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances and 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 46(b) 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 and Euro ("**EUR**")/RMB. Please refer to Note 46(b) of the financial statement prepared under IFRSs for more quantitative information about the Group's currency risk.

利率風險

本集團就浮息銀行結餘及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46(b)。

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兑人民幣及歐元兑人民幣的外匯風險。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46(b)。

Directors and Senior Management 董事及高級管理層

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 3,226,964 A Shares of the Company, representing approximately 0.209% of all its A Shares and approximately 0.181% 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3,226,964股A股股份，佔本公司A股總數約0.209%，佔本公司股份總數約0.181%。

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.

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。

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 (Continued)

Executive Directors (Continued)

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 an executive director of the Company; since January 2024, he has been the general manager of the coal mining machinery segment of the Company(now known as Zhengzhou Coal Mining Machinery Group Co., Ltd., a wholly-owned subsidiary of the Company).

As at the date of this annual report, Mr. Meng Hechao held 231,000 A Shares of the Company, representing approximately 0.015% of all its A Shares and approximately 0.013% of all its Shares.

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 an executive director of the Company.

As at the date of this annual report, Mr. Li Kaishun held 201,000 A Shares of the Company, representing approximately 0.013% of all its A Shares and approximately 0.011% of all its Shares.

董事(續)

執行董事(續)

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，任本公司執行董事；2024年1月至今，任本公司煤機板塊(現鄭州煤礦機械集團有限責任公司，本公司之全資子公司)總經理。

截至本年報日期，孟賀超先生持有本公司231,000股A股股份，佔本公司A股總數約0.015%，佔本公司股份總數約0.013%。

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，任本公司執行董事。

截至本年報日期，李開順先生持有本公司201,000股A股股份，佔本公司A股總數約0.013%，佔本公司股份總數約0.011%。

Directors (Continued)

Non-executive Director

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 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.

Independent Non-executive Directors

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 to April 2026, he served as 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)

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；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。

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2026年4月，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 (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 2017, 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, an 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 Stock Exchange, stock code: 2003.HK); Since March 2021, he has been an independent non-executive Director of the Company; From June 2022 to May 2025, he served as an independent director of Hansong (Nanjing) Technology Limited. He was appointed as a member of the Listing Committee of the Hong Kong Stock Exchange in July 2025.

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2017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月至今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；2022年6月至2025年5月，擔任漢桑(南京)科技股份有限公司獨立董事；於2025年7月獲委任為香港聯交所上市委員會成員。

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。

Senior Management

Mr. Jia Hao (賈浩) is the 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 manufacturing 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 a deputy general manager of the Company. Since June 2018, he has been a director and general manager of Zhengzhou Zhima Street Industrial Co., Ltd., a wholly-owned subsidiary of the Company.

As at the date of this annual report, Mr. Fu Qi held 477,000 A shares of the Company, which accounted for approximately 0.031% of all the A shares of the Company and approximately 0.027% of all the shares of the Company.

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 a deputy general manager of the Company.

As at the date of this annual report, Mr. Zhang Haibin held 751,200 A shares of the Company, which accounted for approximately 0.049% of all the A shares of the Company and approximately 0.042% 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。2018年6月至今，任本公司全資子公司鄭州芝麻街實業有限公司董事、總經理。

截至本年報日期，付奇先生持有本公司477,000股A股股份，佔本公司A股總數約0.031%，佔本公司股份總數約0.027%。

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。

截至本年報日期，張海斌先生持有本公司751,200股A股股份，佔本公司A股總數約0.049%，佔本公司股份總數約0.042%。

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 a deputy general manager of the Company.

As at the date of this annual report, Mr. Wang Yongqiang held 282,300 A shares of the Company, which accounted for approximately 0.018% of all the A shares of the Company and approximately 0.016% 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 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. From February 2020 to February 2026, he 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. From March 2016 to April 2024, he was the chairman of the supervisory committee of Zhengzhou Suda Industry Machinery Service Co., Ltd. Since April 2024, he has been a director of Zhengzhou Suda Industry Machinery Service Co., Ltd.

As at the date of this annual report, Mr. Zhang Yichen held 87,000 A shares of the Company, which accounted for approximately 0.006% of all the A shares of the Company and approximately 0.005% of all the shares of the Company.

高級管理人員(續)

王永強先生，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282,300股A股股份，佔本公司A股總數約0.018%，佔本公司股份總數約0.016%。

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2026年2月，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2024年4月，兼任鄭州速達工業機械服務股份有限公司監事會主席。2024年4月至今，兼任鄭州速達工業機械服務股份有限公司董事。

截至本年報日期，張易辰先生持有本公司87,000股A股股份，佔本公司A股總數約0.006%，佔本公司股份總數約0.005%。

Senior Management (Continued)

Mr. Qiu Quan (邱泉), was born in October 1977 in Yudu City, Jiangxi. He is a Chartered Global Management Accountant (CGMA) and Senior International Financial Manager (SIFM). He graduated from Jiangxi University of Finance and Economics Jiujiang Branch (江西財經學院九江分院) with a major in Financial Accounting in July 1998, and Shanghai University of Finance and Economics (上海財經大學) with a master's degree in business administration in January 2010. Since 1998, he was engaged in financial related work at companies such as Geshang Jewelry (Guangzhou) Co., Ltd., Delphi Parker Electrical Systems Co., Ltd., Daigo China Co., Ltd., Tyco Electronics (Kunshan) Co., Ltd., and Fiat Chrysler Asia Pacific Investment Co., Ltd. From November 2018 to August 2022, he served as the Vice President of Finance for the Asia Pacific region at Jost Trading (Shanghai) Co., Ltd. From August 2022 to October 2023, he served as the Chief Financial Officer of Marelli (China) Co., Ltd. in the China region. From November 2023 to March 2024, he served as the Group Chief Financial Officer of Aurora Bay Power Company. In April 2024, he joined the Company, and served as the Chief Financial Officer of the Company since 1 July 2024 to date.

Company Secretaries

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

Ms. Chan Yin Wah (陳燕華), aged 50, 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.

高級管理人員(續)

邱泉先生，1977年10月出生，江西于都人，全球特許管理會計師(CGMA)、高級國際財務管理師(SIFM)。1998年7月畢業於江西財經學院九江分院財務會計專業；2010年1月，畢業於上海財經大學，獲得工商管理碩士學位。1998年開始，先後在格尚珠寶(廣州)有限公司、德爾福派克電氣系統有限公司、岱高中國有限公司、泰科電子(昆山)有限公司、菲亞特克萊斯勒亞太投資有限公司等單位從事財務相關工作；2018年11月至2022年8月，任約斯特商貿(上海)有限公司亞太區財務副總裁；2022年8月至2023年10月，任馬瑞利(中國)有限公司中國區財務總監；2023年11月至2024年3月，任極光灣動力公司集團財務總監；2024年4月加入本公司，2024年7月1日至今，任本公司財務總監。

公司秘書

張易辰先生，現任聯席公司秘書。有關彼之履歷，見本節「－高級管理人員」。

陳燕華女士，50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 Reporting 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 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

企業管治

本公司董事會致力維護高水準企業管治。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。

於報告期內，本公司已遵守聯交所證券上市規則(「**上市規則**」)附錄C1《企業管治守則》及《企業管治報告》(「**《企業管治守則》**」)之守則條文(「**守則條文**」)所載規定。

Corporate Culture

Corporate culture is of paramount importance to the Company. During the Reporting Period, the Company adheres to the development philosophy of "Technology Changes the World, Intelligence Leads the Future", with the mission of "Intelligence Drives a Better Future". The Company's vision is to "With Smart Industrial Solutions, We are the Motor for a Sustainable World", uphold the corporate values of "Future Focused, Transformation and Innovation, Openness and Collaboration, Pursuit of Excellence", and has always practiced the corporate culture in the process of business development and continued to build and consolidate the corporate culture.

For details on the Company's corporate culture practices, please refer to the Group's 2025 Environmental, Social and Governance Report.

企業文化

企業文化對本公司至關重要。於報告期內，本公司秉承「科技改變世界，智能引領未來」的發展理念，以「智驅未來，創領美好生活」為使命，以「成為全球領先並可持續發展的智能工業解決方案提供商」為願景，以「面向未來、變革創新、開放協同、追求卓越」為企業價值觀，並始終在業務發展過程中實踐企業文化，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《2025年環境、社會及公司治理報告》。

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.

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。

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 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 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。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。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 Reporting Period, the Board convened 10 meetings in total, one on each of 8 January 2025, 12 March 2025, 28 March 2025, 17 April 2025, 28 April 2025, 28 August 2025, 22 September 2025, 26 September 2025, 27 October 2025 and 22 December 2025.

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

董事會(續)

董事會會議(續)

於報告期內，董事會共召開十次會議，分別於2025年1月8日、2025年3月12日、2025年3月28日、2025年4月17日、2025年4月28日、2025年8月28日、2025年9月22日、2025年9月26日、2025年10月27日、2025年12月22日各舉行了一次會議。

各位董事於報告期內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	10	10	0	0	100%
Mr. Jia Hao	賈浩先生	10	9	1	0	90%
Mr. Meng Hechao	孟賀超先生	10	10	0	0	100%
Mr. Li Kaishun	李開順先生	10	10	0	0	100%
Mr. Cui Kai	崔凱先生	10	10	0	0	100%
Mr. Ji Feng	季豐先生	10	10	0	0	100%
Mr. Fang Yuan	方遠先生	10	10	0	0	100%
Ms. Yao Yanqiu	姚豔秋女士	10	10	0	0	100%
Mr. Fu Zugang (resignation effective from 9 January 2025)	付祖岡先生（於2025年1月9日離任）	1	1	0	0	100%
Mr. Yue Taiyu (resignation effective from 9 January 2025)	岳泰宇先生（於2025年1月9日離任）	1	1	0	0	100%
Mr. Cheng Jinglei (resignation effective from 20 October 2025)	程驚雷先生（於2025年10月20日離任）	8	8	0	0	100%

Board of Directors (Continued)

General Meeting

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

董事會(續)

股東會

報告期內，本公司共召開了4次股東會，全部董事及高級管理人員出席了股東會。以下為董事出席股東會情況：

Name of Directors 董事姓名		2025 First Extraordinary General Meeting 2025年第一次臨時股東大會	2024 Annual General Meeting 2024年年度股東大會	2025 Second Extraordinary General Meeting 2025年第二次臨時股東大會	2025 Third Extraordinary General Meeting 2025年第三次臨時股東會	Attendance required 應出席次數	Actual attendance 實際出席次數	Attendance rate 出席率
Mr. Jiao Chengyao	焦承堯先生	1	1	1	1	4	4	100%
Mr. Jia Hao	賈浩先生	1	1	1	1	4	4	100%
Mr. Meng Hechao	孟賀超先生	1	1	1	1	4	4	100%
Mr. Li Kaishun	李開順先生	1	1	1	1	4	4	100%
Mr. Cui Kai	崔凱先生	1	1	1	1	4	4	100%
Mr. Ji Feng	季豐先生	1	1	1	1	4	4	100%
Mr. Fang Yuan	方遠先生	1	1	1	1	4	4	100%
Ms. Yao Yanqiu	姚豔秋女士	1	1	1	1	4	4	100%
Mr. Fu Zugang	付祖岡先生	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(resignation effective from 9 January 2025)	(於2025年1月9日離任)	不適用	不適用	不適用	不適用	不適用	不適用	不適用
Mr. Yue Taiyu	岳泰宇先生	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(resignation effective from 9 January 2025)	(於2025年1月9日離任)	不適用	不適用	不適用	不適用	不適用	不適用	不適用
Mr. Cheng Jinglei	程驚雷先生							
(resignation effective from 20 October 2025)	(於2025年10月20日離任)	1	1	1	1	4	4	100%

Corporate Governance Report
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Board of Directors (Continued)

Board Composition

During the Reporting Period, from 1 January 2025 to 9 January 2025, the Board consisted of eleven Directors, comprising five executive Directors, two non-executive Directors and four independent non-executive Directors; from 10 January 2025 to 20 October 2025, the Board consisted of nine Directors, comprising four executive Directors, one non-executive Director and four independent non-executive Directors; from 21 October 2025 to the date of this annual report, the Board consisted of eight Directors, comprising four executive Directors, one non-executive Director and three 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. Meng Hechao and Mr. Li Kaishun.

Non-executive Director: Mr. Cui Kai.

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

The biographies of all the current Directors are set out in the "Directors and Senior Management" section of this annual report.

董事會(續)

董事會組成

於報告期內，2025年1月1日至2025年1月9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；2025年1月10日至2025年10月20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；2025年10月21日至本年報日，董事會由八名董事組成，其中包括四名執行董事，一名非執行董事，三名獨立非執行董事。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)、孟賀超先生、李開順先生。

非執行董事：崔凱先生。

獨立非執行董事：季豐先生、方遠先生、姚艷秋女士。

全體現任董事的履歷載於本年報「董事及高級管理層」一章中。

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.

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 Board has access to independent views and opinions, including but not limited to the ability of the Directors to seek independent professional advice in appropriate circumstances at the Company's expense upon reasonable request; and the Board and individual Directors should have their own access to the Company's senior management for the purpose of accessing information and making enquiries about the Company. 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.

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,確保本公司董事會可獲得獨立觀點及意見,包括但不限於董事按合理要求,可在適當的情況下尋求獨立專業意見,費用由本公司支付;及董事會及個別董事應有自行接觸本公司高級管理人員的途徑以查閱有關本公司的信息及作出查詢。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。

Corporate Governance Report
企業管治報告

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 Reporting 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。於報告期內，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。

Directors

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 151 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.

董事

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151條，董事由股東會選舉或更換，並可在任期屆滿前由股東會解除其職務。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)。

Directors (Continued)

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 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 2025, all the Directors during the Reporting Period, namely Mr. JIAO Chengyao, Mr. JIA Hao, Mr. MENG Hechao, Mr. LI Kaishun, Mr. CUI Kai, Mr. JI Feng, Mr. FANG Yuan and Ms. YAO Yanqiu, 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.

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 limit of liability 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 a Liability Insurance plan at a total limit of liability 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, from 18 July 2023 to 17 July 2024, from 18 July 2024 to 17 July 2025 and from 18 July 2025 to 17 July 2026.

董事(續)

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、獨立核算師及／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2025年12月31日止年度，報告期內全體董事(即焦承堯先生、賈浩先生、孟賀超先生、李開順先生、崔凱先生、季豐先生、方遠先生及姚艷秋女士)均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。

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日舉行之股東周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日舉行之股東周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、2023年7月18日至2024年7月17日、2024年7月18日至2025年7月17日以及2025年7月18日至2026年7月17日。

Corporate Governance Report
企業管治報告

Directors (Continued)

Model Code for Securities Transactions by Directors

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

Remuneration Policy

The Company has endeavored to improve its remuneration management measures for its Directors and senior management under the guidance of relevant policies of the PRC. The Company's remuneration system for Directors 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.

Responsibility Statement of Directors Regarding Preparation of Account

All the Directors of the Company acknowledged their responsibilities for the preparation of the Company's account for the year ended 31 December 2025.

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.

董事(續)

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)，作為公司有關董事證券交易的行為守則。本公司已向全體董事作出具體查詢，其已確認，於報告期內，彼等一直遵守標準守則。

薪酬政策

本公司在國家相關政策指導下，努力完善董事及高級管理人員的薪酬管理辦法。本公司董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。

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2025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。

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 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, to the extent of only reasonable, rather than absolute, assurances against material misrepresentation or loss.

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 and Internal Control 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 and Internal Control 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 and Internal Control 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，只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

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、風險與內控部、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與內控部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、風險與內控部的組織、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。

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 Reporting 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 and Internal Control 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。於報告期內，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。

公司風險與內控部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。

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 30 March 2026. The results of the commencement of risk management and internal control work in 2025 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2026年3月30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，2025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

Board Committees

During the Reporting 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 Reporting 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 executive Director Mr. Jiao Chengyao (Chairman), executive Director Mr. Jia Hao, executive Director Mr. Meng Hechao, executive Director Mr. Li Kaishun and independent non-executive Director Ms. Yao Yanqiu.

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.

董事會專門委員會

於報告期內，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、主要職責及於報告期內的工作載列如下：

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執行董事焦承堯先生(主席)、執行董事賈浩先生、執行董事孟賀超先生、執行董事李開順先生和獨立非執行董事姚艷秋女士。

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。

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 independent non-executive Director Mr. Ji Feng (Chairman), non-executive Director Mr. Cui Kai and independent non-executive Director 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獨立非執行董事季豐先生(主席)、非執行董事崔凱先生和獨立非執行董事姚艷秋女士。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在環境轉變的能力；及

(x) 執行由董事會授權的其他職能及職務。

Board Committees (Continued)

Audit and Risk Management Committee (Continued)

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

(1) On 24 March 2025, the Audit and Risk Management Committee of the sixth session of the Board convened its first meeting in 2025, where it considered and approved the Proposal on 2024 Audited Domestic and Overseas Financial Report of the Company, the Proposal on 2024 Annual Report and Summary of the Company, the Proposal on the 2024 Report on Internal Control Assessment of the Company, the Proposal on the 2024 Report on the Performance of Duties of the Audit and Risk Management Committee of the Board of the Company, the Proposal on the 2024 Report on the Performance of Supervision Responsibilities by Accounting Firms of the Audit and Risk Management Committee of the Board of the Company and the Proposal on the Reappointment of External Audit Institution and Internal Control Audit Institution for 2025.

(2) On 27 April 2025, the Audit and Risk Management Committee of the sixth session of the Board convened its second meeting in 2025, where it considered and approved the Proposal on the 2025 First Quarterly Report of the Company;

(3) On 22 August 2025, the Audit and Risk Management Committee of the third session of the Board convened its third meeting in 2025, where it considered and approved the Proposal on 2025 Interim Report of the Company and the Proposal on Formulating the Opinions of the Company on Further Strengthening Internal Audit Work and Fully Utilizing the Role of Audit and Risk Management Committee;

(4) On 27 October 2025, the Audit and Risk Management Committee of the sixth session of the Board convened its fourth meeting in 2025, where it considered and approved the Proposal on the 2025 Third Quarterly Report of the Company;

(5) On 1 December 2025, the Audit and Risk Management Committee heard reports from the audit firms of the Company on 2025 audit work plans.

董事會專門委員會(續)

審計與風險管理委員會(續)

於報告期內，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) 2025年3月24日，召開第六屆董事會審計與風險管理委員會2025年第一次會議，審議通過《關於公司2024年度經審計的境內外財務報告的議案》、《關於公司2024年年度報告及摘要的議案》、《關於公司2024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2024年度履職情況報告的議案》、《關於公司董事會審計與風險管理委員會對會計師事務所2024年度履行監督職責情況報告的議案》、《關於續聘2025年度外部審計機構、內部控制審計機構的議案》；

(2) 2025年4月27日，召開第六屆董事會審計與風險管理委員會2025年第二次會議，審議通過《關於公司2025年第一季度報告的議案》；

(3) 2025年8月22日，召開第六屆董事會審計與風險管理委員會2025年第三次會議，審議通過《關於公司2024年半年度報告的議案》、《關於制定<中創智領(鄭州)工業技術集團股份有限公司關於進一步加強內部審計工作、充分發揮審計與風險管理委員會作用的意見>的議案》；

(4) 2025年10月27日，召開第六屆董事會審計與風險管理委員會2025年第四次會議，審議通過《關於公司2025年第三季度報告的議案》；

(5) 2025年12月1日，審計與風險管理委員會聽取了公司審計機構關於2025年度審計工作計劃的匯報。

Board Committees (Continued)

Nomination Committee

As of the date of this annual report, the members of the Nomination Committee comprised independent non-executive Director Ms. Yao Yanqiu (Chairwoman), executive Director Mr. Jia Hao and independent non-executive Director Mr. Ji Feng. 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 Reporting Period, the Nomination Committee reviewed the structure, size and composition of the Board. Given its view that the Company had no reason for urgency to change the structure, size and composition of the Board, the Nomination Committee did not hold any meeting during the reporting period.

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獨立非執行董事姚艷秋女士(主席)、執行董事賈浩先生和獨立非執行董事季豐先生。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。

於報告期內，提名委員會檢討了董事會的構架、人數及組成，由於提名委員會認為本公司並無改變董事會構架、人數及組成之任何迫切理由，故提名委員會於報告期內並無舉行任何會議。

Board Committees (Continued)

Remuneration and Assessment Committee

As of the date of this annual report, the members of the Remuneration and Assessment Committee comprised independent non-executive Director Mr. Ji Feng (Chairman), executive Director Mr. Jia Hao and independent non-executive Director 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) under the authorization of the Board, formulate the remuneration packages of individual directors and managers and make recommendations to the Board;

(iv) supervise the implementation of remuneration policies and schemes; and

(v) exercise other functions and duties as authorised by the Board.

During the Reporting Period, the Remuneration and Assessment Committee convened one meeting, with full attendance of the entire committee:

(1) On 17 April 2025, the Remuneration and Assessment Committee of the sixth session of the Board convened its first meeting in 2025, where it considered and approved the Proposal on the 2025 Employee Stock Ownership Scheme (Draft) and the summary thereof of the Company and the Proposal on the administrative measures of the 2025 Employee Stock Ownership Scheme of the Company.

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獨立非執行董事季豐先生(主席)、執行董事賈浩先生和獨立非執行董事方遠先生。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) 根據董事會的授權，負責擬定個別董事、經理人員的薪酬待遇，並向董事會提出建議；

(iv) 監督薪酬政策及制度的執行情況；及

(v) 執行董事會授權的其他職能及職務。

於報告期內，薪酬與考核委員會召開了一次會議，薪酬與考核委員會委員均全員出席：

(1) 2025年4月17日，召開第六屆董事會薪酬與考核委員會2025年第一次會議，審議通過《關於<鄭州煤礦機械集團股份有限公司2025年員工持股計劃(草案)>及其摘要的議案》、《關於<鄭州煤礦機械集團股份有限公司2025年員工持股計劃管理辦法>的議案》。

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 2025 is set out below:

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2025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：

Remuneration band	薪酬組別	Number of individuals 人數
HK$0 – HK$1,000,000	0港元 – 1,000,000港元	3
HK$2,500,001 – HK$3,000,000	2,500,001港元 – 3,000,000港元	1
HK$3,000,001 – HK$3,500,000	3,000,001港元 – 3,500,000港元	4
HK$3,500,001 – HK$4,000,000	3,500,001港元 – 4,000,000港元	1
HK$4,500,001 – HK$5,000,000	4,500,001港元 – 5,000,000港元	1
HK$8,500,001 to HK$9,000,000	8,500,001港元至9,000,000港元	1
HK$9,500,001 to HK$10,000,000	9,500,001港元至10,000,000港元	1

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.

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。

Board Diversity Policy (Continued)

Measurable Objectives (Continued)

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.

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 24.96% of the total number of employees (including senior management) of the Company. During the year, the training rate, average number of training hours and employee turnover rate by gender are as follows:

董事會多元化政策(續)

可計量目標(續)

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。

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(包括高級管理人員)中女性佔比為24.96%。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：

Indicator **指標**		**2025** **2025年**
Training rate	**培訓比率**	
Male	男性	89.10%
Female	女性	86.75%
Average number of training hours	**培訓平均時數**	
Male	男性	24.05
Female	女性	21.46
Employee turnover rate	**員工流失比率**	
Male	男性	12%
Female	女性	12%

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.

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。

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.

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。

Auditors' Remuneration

The Company has appointed Deloitte Touche Tohmatsu and BDO China Shu Lun Pan Certified Public Accountants LLP as the international and domestic auditors of the Company, respectively.

In 2024, the international auditor of the Company has been changed from PricewaterhouseCoopers to Deloitte Touche Tohmatsu. Please refer to the announcements of the Company dated 7 May 2024 and 17 May 2024, respectively, and the circular of the Company dated 13 May 2024 respectively for details. Save as disclosed above, there is no change to the auditors of the Company for the last three years.

Details of fees paid or payable to the auditors by the Group for the year ended 31 December 2025 are as follows:

核數師薪酬

本公司已分別聘請德勤 • 關黃陳方會計師行和立信會計師事務所(特殊普通合夥)作為本公司的國際和境內核數師。

於2024年，本公司國際核數師由羅兵咸永道會計師事務所變更為德勤 • 關黃陳方會計師行，詳情請參閱本公司日期為2024年5月7日及2024年5月17日的公告及日期為2024年5月13日的通函。除前述披露者外，過去三年，本公司未更換核數師。

截至2025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：

Services rendered **所提供服務**		**Fees** **收費金額** **(RMB'000)** **(人民幣千元)**
2025 annual audit	2025年度審核	14,730
Non-audit services	非審核服務	7,380
Total	**總計**	22,110

Corporate Governance Report
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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. Ms. Chan's primary contact within the Company is Mr. Zhang.

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 and Ms. Chan took not less than 15 hours of relevant professional training during the Reporting 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。陳女士於本公司內部的主要聯絡人為張先生。

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。倘本公司的情況有所變化，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。

張先生及陳女士在報告期內，參加的相關專業培訓不少於15小時。

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", 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.zczl.cn). 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 2025.

投資者關係、與股東的溝通及股東會

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《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.zczl.cn)。本公司與股東溝通的方式還包括召開股東會、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佈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匯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2025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。

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Shareholders' Rights

According to the "Articles of Association", shareholder(s) individually or jointly holding not less than 10% (inclusive) of the Company's issued shares have the right to propose the Board to convene an extraordinary general meeting by way of written request(s). The Board shall reply in writing regarding the acceptance or refusal to convene an extraordinary general meeting within ten days upon receiving the request in accordance with the requirements of the laws, administrative regulations and the Articles of Association.

If the Board agrees to convene extraordinary general meeting, notice convening the meeting shall be issued within five days after the Board resolved to do so. If the Board makes alterations to the original proposal in the notice, consent has to be obtained from the related shareholder(s).

If the Board of Directors does not agree to convene the extraordinary general meeting or does not reply within ten days upon receiving the request, shareholder(s) individually or jointly holding not less than 10% (inclusive) of the Company's issued shares have the right to propose the audit and risk management committee to convene an extraordinary general meeting by way of written request(s).

If the audit and risk management committee agrees to convene the extraordinary general meeting, notice convening the extraordinary general meeting shall be issued within five days upon receiving the request. Should there be alterations to the original requests in the notice, consent has to be obtained from the related shareholder(s).

If the audit and risk management committee does not issue 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 over 10% of the shares of the Company for ninety consecutive days have the right to convene and preside over the meeting on their own.

The requisitionists shall be compensated by the Company for any reasonable expenses incurred by the requisitionists by reason of failure by the Board of Directors and the audit and risk management committee to duly convene a meeting, 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 1% or above of the Company's shares shall have the right to submit proposals to the Company. Shareholder(s) individually or jointly holding 1% 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 and resolutions of Board meetings.

股東的權利

根據《公司章程》，單獨或者合計持有公司10%以上股份的股東有權向董事會請求召開臨時股東會，並應當以書面形式向董事會提出。董事會應當根據法律、行政法規和《公司章程》的規定，在收到請求後10日內提出同意或不同意召開臨時股東會的書面反饋意見。

董事會同意召開臨時股東會的，應當在作出董事會決議後的5日內發出召開股東會的通知，通知中對原請求的變更，應當徵得相關股東的同意。

董事會不同意召開臨時股東會，或者在收到請求後10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審計與風險管理委員會提議召開臨時股東會，並應當以書面形式向審計與風險管理委員會提出請求。

審計與風險管理委員會同意召開臨時股東會的，應在收到請求5日內發出召開股東會的通知，通知中對原請求的變更，應當徵得相關股東的同意。

審計與風險管理委員會未在規定期限內發出股東會通知的，視為審計與風險管理委員會不召集和主持股東會，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。

股東因董事會和審計與風險管理委員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。

本公司召開股東會，單獨或者合計持有公司1%以上股份的股東，有權向公司提出提案。單獨或者合計持有公司1%以上股份的股東，可以在股東會召開10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會會議記錄和董事會會議決議。

Shareholders' Rights (Continued)

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

Securities Department of ZCZL Industrial Technology 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 Reporting Period, the Articles of Association of the Company has been revised thrice. The amendments were considered and approved at the Annual General Meeting held on 5 June 2025, the Second Extraordinary General Meeting of 2025 held on 17 June 2025 and the Third Extraordinary General Meeting of 2025 held on 26 September 2025. Please refer to the announcements of the Company dated 17 April 2025, 28 April 2025 and 28 August 2025 the circulars of the Company dated 7 May 2025, 29 May 2025 and 8 September 2025 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 a reasonable investment return 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 optimization principle of the Company by referring to factors such as the volume of stocks, development strategies, investment plans, profit growths 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.

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：

中創智領(鄭州)工業技術集團股份有限公司證券部

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

於報告期內，本公司對《公司章程》進行了三次修訂，該等章程修訂議案於2025年6月5日舉行的股東週年大會、2025年6月17日舉行的2025年第二次臨時股東大會及2025年9月26日舉行的2025年第三次臨時股東會審議通過。詳情請參閱本公司日期為2025年4月17日、2025年4月28日和2025年8月28日的公告及日期為2025年5月7日、2025年5月29日和2025年9月8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。

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 a unqualified audit opinion on the financial report of the Company for the year, the Company may prioritize 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 cash outlay arrangements, the minimum percentage of cash dividend in profit distribution shall be 80%;

(2) If the Company is in a mature development stage with significant cash outlay arrangements, the minimum percentage of cash dividend in profit distribution shall be 40%;

(3) If the Company is in a growth stage with significant cash outlay arrangements, 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 dividend distribution in shares: provided that the Company's business is in a sound condition and the reasonable scale of share capital of the Company is ensured, and the Board of the Company believes dividend payment in shares will be in the interests of all shareholders of the Company, the Company may propose to distribute dividends in shares 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，並經股東會審議通過後實施。

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 obtained in the current year and after the Company has sufficiently allocated to the statutory common reserve fund, the cumulative profits distributed in cash for the last three (3) years shall not be less than 30% of the average distributable profits realized for the last (3) years.

(VII) Where there is a change in the Company's control resulting from securities issuance, material asset reorganization, merger, division or acquisition, the Company shall disclose in details the cash dividend policy and relevant arrangements after such offering, issuance, reorganization or change in the control, as well as the Board's explanation of the aforesaid, in the prospectus, offering proposal, material asset reorganization report, report of change of interest or acquisition report.

(VIII) On the premise that the return to shareholders has been thoroughly considered and the legitimate rights and interests of the public shareholders are guaranteed, if the Company realizes 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，提交股東會表決。公司應當切實保障社會公眾股股東參與股東會的權利，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會投票權。

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 and 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 network 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 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 a 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) the following established dividend policy will render if impossible for the material investment projects and material transactions approved by the general meeting or the Board of Directors of the Company to be implemented according to established transaction plans; (4) the Board has reasonable grounds to believe that following the established dividend policy will have 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章程確定的現金分紅政策以及股東會審議批准的現金分紅具體方案。確有必要對本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章程規定的條件等事項發表明確意見，且公司應在股東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佈預虧提示性公告的；(2)自利潤分配的股東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。

Dividend Policy (Continued)

(X) Mechanism for supervision and limiting on cash dividend

1. The audit and risk management committee shall supervise the implementation of dividend distribution policy and shareholders' returns plan by the Board of Directors and the management, and the execution and 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 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 Directors of the Company does not put forth a cash dividend distribution proposal, reasons therefor and the use of capital that may otherwise be used as dividends but has been retained by the Company shall be disclosed in its periodic report, and Independent Directors shall express explicit independent opinions thereon;

4. The Company shall fully disclose the formulation and execution of the cash distribution policy in its periodical 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、 審計與風險管理委員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。

Board of Supervisors

Abolition of the Board of Supervisors and Retirement of Supervisors

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

監事會

取消監事會、監事退任

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

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 2025.

董事會欣然提呈彼等之報告連同本集團截至2025年12月31日止年度的經審核財務報表。

Financial, Business, and Family Relationships among Directors and Senior Management

Except as disclosed herein, there are no relationships, including financial, business, family or other material relationships, among the Directors and senior management of the Company.

董事、高級管理人員之間的財務、業務、親屬關係

除本報告披露外，本公司董事、高級管理人員之間並不存在任何關係，包括財務、業務、親屬或其他重大關係。

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 48 to the financial statements. During the Reporting Period, the Group was engaged in three principal businesses, namely, coal mining machinery, auto parts and Industrial intelligence.

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48。於報告期內，本集團擁有煤礦機械、汽車零部件和工業智能三項主要業務。

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.

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。

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.

For details of the Company's environmental policies and performance, please refer to the 2025 Environmental, Social and Governance Report of the Group.

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可持續性。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。

有關本集團環境政策及表現的詳情，請參見本集團《2025年環境、社會及公司治理報告》。

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.

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成為本董事會報告之部分。

Results and Dividends

The Group's results for the year ended 31 December 2025 and the financial position of the Group as at that date are set out in the audited consolidated financial statements on pages 107 to 275 of this annual report.

業績及股息

本集團截至2025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107至275頁經審核的合併財務報表。

Results and Dividends (Continued)

A relevant resolution was passed at a meeting of the Board held on 30 March 2026, and the Board proposed the payment of a final dividend (the "**Dividend**") of RMB12.50 (tax inclusive) per 10 shares for the year ended 31 December 2025. Based on the Company's total share capital of 1,785,399,930 shares as at 30 March 2026, the total proposed dividend is RMB2,231,749,912.50.

If the proposal in relation to the profit distribution is approved by the shareholders at the 2025 annual general meeting to be held on 26 May 2026 (the "**2025 Annual General Meeting**"), the final Dividend for H Shares of the Company will be distributed on or before 15 July 2026.

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 total distribution amount will be adjusted based 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 amount of distribution per share remains unchanged. Details of the adjustment will be announced separately by the Company.

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

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 or entities, shall be deemed as shares held by non-resident enterprise shareholders (as defined under the EIT Law). The Company will distribute the 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.

業績及股息(續)

董事會於2026年3月30日舉行會議並通過相關決議案，建議派發截至2025年12月31日止年度末期股息(「**股息**」)每10股人民幣12.50元(含稅)。以截至2026年3月30日本公司股本總數1,785,399,930股計算，合計擬派發人民幣2,231,749,912.50元。

倘利潤分配預案於2026年5月26日召開的2025年年度股東會(「**2025年年度股東會**」)上獲股東批准，則本公司H股末期股息將於2026年7月15日或之前派付。

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，按照每股分配金額不變的原則對利潤分配總額進行調整，本公司將另行公告具體調整情況。

董事會並不知悉任何股東已放棄或同意放棄任何股息。

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、其他代理人或受託人、或其他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股息。

Results and Dividends (Continued)

Any resident enterprise (as defined under the EIT Law) which has been legally incorporated in the PRC or which was established pursuant to the laws of foreign countries (regions) but has established effective administrative entities in the PRC, and whose name appears on the Company's H share register should deliver a legal opinion ascertaining its status as a resident enterprise furnished by a qualified PRC lawyer (with the official chop of the law firm issuing the opinion affixed thereon) and relevant documents to Computershare Hong Kong Investor Services Limited in due course, if they do 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 the Circular Guoshuifa (1993) No. 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 Administration of Taxation on 28 June 2011, the dividend to be distributed by a PRC non-foreign invested enterprise which has issued shares in Hong Kong to the overseas resident individual shareholders, is subject to the individual income tax at a tax rate of 10% in general. However, the tax rates for respective individual shareholder who was an overseas resident may vary depending on the relevant tax agreements between the countries of their residence and Mainland China. Thus, 10% personal income tax will be withheld from the Dividend payable 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.

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

Profit Distribution to Investors of Northbound Trading

For investors of the 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 nominee 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 Northbound Trading who are tax residents of other countries and whose country of domicile has entered into a tax treaty with the PRC stipulating an income tax rate on dividend of lower than 10%, those enterprises or individuals may, or may entrust a withholding agent to, apply to the competent tax authorities in charge of the Company for the preferential treatment under such tax treaty. Upon approval by the competent tax authorities, the paid 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 Northbound Trading will be the same as those for the holders of A shares of the Company.

業績及股息(續)

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內地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、稅收協議或通知另有規定。

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。

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%的稅率代扣代繳所得稅，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議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議待遇的申請，主管稅務機關審核後，按已徵稅款和根據稅收協議稅率計算的應納稅款的差額將予退稅。

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。

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 Stock Exchange (the "**Southbound Trading**"), the Company has entered into the "Agreement on Distribution of Cash Dividends of H Shares for Southbound Trading" (港股通H股股票現金紅利派發協議) with the China Securities Depository and Clearing Corporation Limited, pursuant to which, the China Securities Depository and Clearing Corporation Limited or its branches, as the nominee of the holders of H shares for Southbound Trading, will receive all cash dividends distributed by the Company and will distribute the cash dividends to the relevant investors of H shares of Southbound Trading through its depositary and clearing system.

The cash dividends for the investors of H shares of Southbound Trading will be paid in RMB. Pursuant to the relevant requirements under the "Notice on the Tax Policies Concerning the Pilot Program of the Shanghai-Hong Kong Stock Connect" (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) (Caishui [2014] No. 81) and the "Notice on the Tax Policies Concerning the Pilot Program of the Shenzhen-Hong Kong Stock Connect" (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) (Caishui [2016] No. 127), for dividends received by domestic individual investors from investing in H shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, the company of such H shares shall withhold and pay 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 Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.

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

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將接收本公司派發的全部現金紅利,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。

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%的稅率代投資者扣繳個人所得稅。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代繳股息紅利所得稅款,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。

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.

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。

Reserves

Details of movements in the reserves of the Group and the Company for the year ended 31 December 2025 are set out in the consolidated statements of changes in equity and note 49 to the financial statements, respectively.

儲備

本集團及本公司於截至2025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49。

Distributable Reserves

As at 31 December 2025, the reserves of the Company available for cash distribution or distribution in specie amounted to approximately RMB14,912,376,000 (2024: RMB13,649,458,000).

可供分配儲備

於2025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14,912,376,000元(2024年：人民幣13,649,458,000元)。

Bank Loans

As at 31 December 2025, details of bank loans of the Group are set out in note 33 to the financial statements.

銀行貸款

於2025年12月31日，本集團的銀行貸款詳情載於財務報表附註33。

Share Capital

The share capital of the Company for the year ended 31 December 2025 remains unchanged, details are set out in note 37 to the financial statements.

股本

本公司股本於截至2025年12月31日止年度未發生變化，有關詳情載於財務報表附註37。

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.

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。

Donations

For the year ended 31 December 2025, the Group made charitable and other donations of a total amount of RMB2,776,005.

捐款

截至2025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2,776,005元。

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 276 of this annual report.

五年財務摘要

本集團過往五個財政年度的業績及資產負債摘要載於本年報第276頁。

Major Suppliers and Customers

For the year ended 31 December 2025, the total sales attributable to the Group's five largest customers accounted for approximately 22.83% of the Group's total sales, less than 30%, while the sales attributable to the Group's largest customer accounted for approximately 6.11% of the Group's total sales.

For the year ended 31 December 2025, the total purchases attributable to the Group's five largest suppliers accounted for approximately 14.95% of the Group's total purchases, less than 30%, while the purchases attributable to the Group's largest supplier accounted for approximately 5.30% of the Group's total purchases.

主要供應商及客戶

於截至2025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22.83%，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6.11%。

於截至2025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14.95%，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5.30%。

Major Suppliers and Customers (Continued)

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 (excluding treasury shares) of the Company), none of the Directors, their associates or substantial shareholders who were interested in more than 5% of the issued share capital (excluding treasury shares) of the Company has any 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 2025, details of movements in property, plant and equipment during the year are set out in note 16 to the financial statements.

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

Repurchase of A-shares through centralized competitive bidding

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

As of 31 March 2025, the share repurchase plan was completed. In March 2025, the Company repurchased 39,120,130 A shares in aggregate through centralized competitive bidding on Shanghai Stock Exchange, representing 2.19% of the Company's total shares as of the same date. The highest transaction price for this share repurchase was RMB15.86 per share, and the lowest transaction price was RMB15.05 per share. The average transaction price for the repurchases was RMB15.335 per share, with a total repurchase amount of RMB599,917,693.20 (excluding transaction fees). These treasury shares have been used for implementing A-Share Employee Stock Ownership Scheme.

主要供應商及客戶(續)

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(不包括庫存股份)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(不包括庫存股份)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2025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、出售或贖回本公司上市證券

以集中競價交易方式回購A股股份

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

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

Purchase, Sale or Redemption of the Listed Securities of the Company (Continued)

A-Share Employee Stock Ownership Scheme

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

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

The current Employee Stock Ownership Scheme has a total of 307 Participants, with a total of 39,120,130 A Shares, and a total amount of funds of RMB279,708,930. The subscription unit is "portion", with each portion having a value of RMB1.00. Nine individuals, including directors (including Mr. JIAO Chengyao, Mr. JIA Hao, Mr. MENG Hechao, and Mr. LI Kaishun) and senior management personnel, collectively hold portions with the value of RMB71,086,230, accounting for 25.41% of the total portions under the Employee Stock Ownership Scheme. A total of 298 core management personnel and core backbones (including core backbones in R&D, sales and management) of the Company and its subsidiaries hold portions with the value of RMB208,622,700, accounting for 74.59% of the total portions under the Employee Stock Ownership Scheme.

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

購買、出售或贖回本公司上市證券(續)

A股員工持股計劃

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

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

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

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

Purchase, Sale or Redemption of the Listed Securities of the Company (Continued)

A-Share Employee Stock Ownership Scheme (Continued)

On 4 July 2025, the 39,120,130 A Shares held in the Special Securities Account for Share Repurchase of the Company have been transferred to the Special Securities Account for the 2025 Employee Stock Ownership Scheme of the Company, with a transfer price of RMB7.15 per share.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the reporting period. As of 31 December 2025, the Company did not hold any treasury shares.

Equity-Linked Agreement

During the year ended 31 December 2025, 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.

Connected Transactions and Continuing Connected Transactions

Connected Transaction Transfer of Fund Shares

The Company and Henan Asset entered into a Fund Unit Transfer Agreement on 22 September 2025. According to the Fund Unit Transfer Agreement, the Company intends to acquire the RMB202,000,000 limited partnership units in Hongkai Fund held by Henan Asset, representing 25.0935% of the total subscribed capital contribution of Hongkai Fund. The consideration for the Company's acquisition of fund units shall be the paid-in capital corresponding to the property interest (i.e., the partnership units in Hongkai Fund held by Henan Asset). Hongkai Fund was established on 5 September 2025. On 22 September 2025, Henan Asset has not yet made any paid-in capital contributions. Therefore, the Company will not pay any consideration to Henan Asset but will directly contribute to Hongkai Fund within the limit of its subscribed capital contribution of RMB202,000,000.

Henan Asset, together with Hong Yi Investment Management (Henan) Partnership (Limited Partnership), a party acting in concert with it, hold a total of 333,194,876 A shares and 8,645,200 H shares of the Company, representing approximately 19.15% of the total share capital of the Company. Henan Asset is a substantial shareholder of the Company and constitutes a connected person of the Company, and therefore, the transfer of fund units constitutes a connected transaction of the Company. As one or more of the applicable percentage ratios (as defined in the Listing Rules) of the transfer of fund shares is more than 0.1% but less than 5%, the transfer of fund shares is subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Please refer to the announcement dated 22 September 2025 of the Company for details.

購買、出售或贖回本公司上市證券(續)

A股員工持股計劃(續)

於2025年7月4日，本公司回購專用證券賬戶內的39,120,130股A股股票已非交易過戶至本公司2025年員工持股計劃專用證券賬戶，過戶價格每股為人民幣7.15元。

除上文所披露外，於報告期內，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(包括出售庫存股份)。截至2025年12月31日，本公司並無持有任何庫存股份。

股票掛鈎協議

於截至2025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。

關連交易及持續關連交易

關連交易 受讓基金份額

本公司與河南資產於2025年9月22日訂立基金份額轉讓協議。根據基金份額轉讓協議，本公司擬受讓河南資產持有的泓楷基金人民幣20,200.00萬元有限合夥份額，佔泓楷基金總認繳出資額的25.0935%。本公司受讓基金份額的價款為財產份額(即河南資產持有泓楷基金的合夥份額)所對應的實繳出資額。泓楷基金於2025年9月5日成立，於2025年9月22日，河南資產尚未實繳出資，因此本公司將不會向河南資產支付任何價款，而將在認繳出資額人民幣20,200.00萬元的額度內直接向泓楷基金出資。

河南資產與其一致行動人士泓羿投資管理(河南)合夥企業(有限合夥)合共持有本公司333,194,876股A股及8,645,200股H股，佔本公司總股本約19.15%，為本公司主要股東，構成本公司之關連人士，因此受讓基金份額構成本公司的關連交易。由於受讓基金份額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。

詳情請參閱本公司2025年9月22日刊發的公告。

Connected Transactions and Continuing Connected Transactions (Continued)

Continuing Connected Transactions – the Commodities and Services Transactions with Ansteel Group

References are made to the announcements of the Company dated 21 March 2025, 28 May 2025, 18 July 2025 and 28 August 2025, and the circular dated 29 May 2025 (the "**Circular**") in relation to, among others, the Commodities and Services Framework Agreement entered into by the Company and Anyang Iron & Steel Group Co., Ltd. ("**Ansteel Group**").

As the Company expects that the entering into of the transactions of commodities and services between the Group and Ansteel Group will occur on an ongoing basis in the ordinary and usual course of business of the Group, on 21 March 2025, the Company entered into the Commodities and Services Framework Agreement with Ansteel Group. The aggregate amount of commodities purchased and services received by the Group from Ansteel Group under the Agreement was RMB2,400,000,000, RMB3,000,000,000 and RMB3,000,000,000 for the years ended 31 December 2025, 31 December 2026 and 31 December 2027, respectively, and the total amount of commodities purchased by Ansteel Group from the Group for the years ended 31 December 2025, 31 December 2026 and 31 December 2027 were RMB270,000,000, RMB500,000,000 and RMB500,000,000, respectively.

The Board resolved on 28 August 2025 to revise the annual cap on the total amount of commodities purchased from the Group by Ansteel Group under the Commodities and Services Framework Agreement for the year ended 31 December 2025, from RMB270,000,000 to RMB550,000,000.

During the year ended 31 December 2025, the total amount of commodities purchased and services actually received by the Group from Ansteel Group was RMB1,696,252,441, and the total amount of commodities actually purchased by Ansteel Group from the Group was RMB532,906,054.

Under the shareholding structure of Ansteel Group, Ansteel Group is a subsidiary of Henan Capital Group, a substantial Shareholder of the Company, and therefore constitutes a connected person of the Company under Chapter 14A of the Listing Rules. Transactions in respect of the Group's purchases of commodities and receipts of services from Ansteel Group and transactions in respect of Ansteel Group's purchases of commodities from the Group constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The above continuing connected transactions had followed the policies and guidelines when determining the prices and terms of the transactions conducted for the year ended 31 December 2025.

關連交易及持續關連交易(續)

持續關連交易　與安鋼集團之商品及服務交易

茲提述本公司日期為2025年3月21日、2025年5月28日、2025年7月18日及2025年8月28日的公告及日期為2025年5月29日的通函(「**該通函**」),內容有關(其中包括)本公司與安陽鋼鐵集團有限責任公司(「**安鋼集團**」)訂立商品及服務框架協議。

鑒於本公司預計簽署本集團與安鋼集團之間商品及服務交易將在本集團日常及一般業務過程中持續發生,因此,於2025年3月21日,本公司與安鋼集團訂立商品及服務框架協議。協議項下本集團向安鋼集團採購商品及接受服務的總金額截至2025年12月31日,2026年12月31日及2027年12月31日止年度分別為人民幣2,400,000千元、人民幣3,000,000千元及人民幣3,000,000千元,安鋼集團向本集團採購商品的總金額截至2025年12月31日,2026年12月31日及2027年12月31日止年度分別為人民幣270,000千元、人民幣500,000千元及人民幣500,000千元。

於2025年8月28日,董事會決議修訂商品及服務框架協議項下截至2025年12月31日止年度安鋼集團向本集團採購商品的總金額之年度上限,由人民幣270,000千元修訂為人民幣550,000千元。

於截至2025年12月31日止年度期間,本集團實際向安鋼集團採購商品及接受服務的總金額為人民幣1,696,252,441元,安鋼集團實際向本集團採購商品的總金額為人民幣532,906,054元。

根據安鋼集團之股權架構,安鋼集團為本公司主要股東河南資本集團之附屬公司,因此根據上市規則第14A章的規定,安鋼集團構成本公司的關連人士,本集團向安鋼集團採購商品及接受服務之交易以及安鋼集團向本集團採購商品之交易構成上市規則第14A章項下本公司的持續關連交易。

上述持續關連交易遵照截至2025年12月31日止年度進行交易時釐定價格及條款之政策及準則。

Connected Transactions and Continuing Connected Transactions (Continued)

Continuing Connected Transactions – the Commodities and Services Transactions with Ansteel Group (Continued)

The independent non-executive Directors have reviewed the continuing connected transactions as described above for the year ended 31 December 2025 and confirmed that:

- the continuing connected transactions have been entered into in the ordinary and usual course of business of the Group;
- the continuing connected transactions have been entered into on normal commercial terms or better; and
- the continuing connected transactions have been entered into according to the relevant agreement governing each of the continuing connected transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditor of the Company has sent a letter to the Board and confirmed, with respect to the aforesaid continuing connected transactions:

(i) nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors;

(ii) for transactions involving the provision of goods or services by the Group, nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;

(iii) nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

(iv) with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

關連交易及持續關連交易(續)

持續關連交易　與安鋼集團之商品及服務交易(續)

獨立非執行董事已審閱上述截至2025年12月31日止年度的持續關連交易，並確認：

- 持續關連交易乃於本集團的日常業務中訂立；
- 持續關連交易已按照一般商務條款或更佳條款進行；及
- 持續關連交易已根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

本公司核數師已致函董事會，認為就上述持續關連交易而言：

(i) 並無任何事項引起核數師的注意並使其相信已披露的持續關連交易尚未得到董事會的批准；

(ii) 對於涉及本集團提供商品或服務的交易，核數師並未注意到任何事項致使其認為該等交易在所有重大方面不符合本集團的定價政策；

(iii) 並無任何事項引起核數師的注意並使其相信該等交易未能在所有重大方面符合關於該等交易的相關協議；及

(iv) 在各持續關連交易的合計金額方面，並無任何事項引起核數師的注意並使其相信已披露的持續關連交易的合計金額已超過公司設定的年度交易上限。

Related Party Transactions

During the Reporting Period, the Group entered into several transactions with relevant parties deemed "related parties" according to applicable accounting standards. The details of related-party transactions entered into by the Group during the Reporting Period are disclosed in Note 41 to the consolidated financial statements in this annual report. Except as otherwise disclosed in the "Connected Transactions and Continuing Connected Transactions" in this report, related-party transactions disclosed in Note 41 are not "connected transactions" or "continuing connected transactions" as defined under Chapter 14A of the Listing Rules (as the case may be), or exempted from reporting, announcement or shareholder approval according to Chapter 14A of the Listing Rules.

關聯方交易

於報告期內，本集團根據適用會計準則與被視為「關聯方」的有關各方訂立若干交易。本集團於報告期內訂立的關聯方交易的詳情於本年度報告綜合財務報表附註41披露。除本報告「關連交易及持續關連交易」一節所披露者外，於附註41披露的關聯方交易並不屬於上市規則第14A章下「關連交易」或「持續關連交易」(視情況而定)，或根據上市規則第14A章，獲豁免申報、公告及股東批准。

Directors

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

From 1 January 2025 to 9 January 2025:

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)

From 9 January 2025 to 20 October 2025:

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

From 20 October 2025 to the date of this report:

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

董事

於報告期內及直至本報告日期止的董事如下：

2025年1月1日至2025年1月9日：

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)

2025年1月9日至2025年10月20日：

焦承堯先生(董事長兼執行董事)
賈浩先生(副董事長、執行董事、職工董事)
孟賀超先生(執行董事)
李開順先生(執行董事)
崔凱先生(非執行董事)
程驚雷先生(獨立非執行董事)
季豐先生(獨立非執行董事)
方遠先生(獨立非執行董事)
姚艷秋女士(獨立非執行董事)

2025年10月20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)
孟賀超先生(執行董事)
李開順先生(執行董事)
崔凱先生(非執行董事)
季豐先生(獨立非執行董事)
方遠先生(獨立非執行董事)
姚艷秋女士(獨立非執行董事)

Directors' Service Contracts

During the Reporting Period, none of the Directors 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).

董事服務合約

於報告期內，董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)。

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 2025.

管理合約

於截至2025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分業務的管理及行政工作簽訂或存在任何合約。

Remuneration of Directors

Details of the remuneration of the Directors for the year ended 31 December 2025 are set out in note 12 to the financial statements.

董事薪酬

截至2025年12月31日止年度董事薪酬之詳情載列於財務報表附註12。

Biographical Details of Directors and Senior Management

Biographical details of Directors and senior management of the Company are set out on pages 40 to 47 of this annual report.

董事及高級管理層的個人簡歷

本公司董事及高級管理層的個人簡歷載於本年報第40頁至第47頁。

Insurance for Directors

The Company has taken out valid insurance for the Directors.

董事保險

公司為董事購買了有效的董事保險。

Directors' Interests in Material Transactions, Arrangements and Contracts

Save as disclosed elsewhere in this annual report, no transactions, arrangements and contracts of significance (as defined in Appendix D2 to the Listing Rules) in which a Director or their connected entities are or were materially interested, directly or indirectly, subsisted during the Reporting Period.

董事於重大交易、安排或合約之權益

除本年度報告其他部分披露外，於報告期內，概無任何董事或與彼等有關連的實體於或曾於其中直接或間接擁有重大權益且仍續存的重大交易、安排或合約(定義見上市規則附錄D2)。

During the Reporting 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 is or was materially interested in any way, directly or indirectly, subsisted at any time during the period.

於報告期內，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。

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

於報告期內，概無任何與或擬與本公司訂立與本公司業務有關而董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。

Directors' Interests in Competing Business

Pursuant to Rule 8.10 of the Listing Rules, 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.

董事於競爭業務之權益

根據上市規則第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。

Directors' Rights to Acquire Shares or Debentures

Save as disclosed in "Directors' and Chief Executives' Interests and Short Positions in Securities of the Company and its Associated Corporations" and "Purchase, Sale or Redemption of the Listed Securities of the Company" of this report, at no time during the Reporting Period were there rights to acquire benefits by means of acquisition of shares in or debentures of the Company granted to Directors 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 to acquire such rights in any other body corporate.

董事購買股份或債券之權利

除本報告「董事及最高行政人員於本公司及其相聯法團的證券中之權益及淡倉」和「購買、出售或贖回本公司上市證券」部分所披露外，於報告期內，概無董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，致使董事可於任何其他法團獲取該等權利。

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

To the knowledge of the Directors, as at 31 December 2025, the Directors and chief executives of the Company had interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in the "Securities and Futures Ordinance" (the "**SFO**") of Hong Kong) which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under relevant provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein (including interests and short positions which they were taken or deemed to have under relevant provisions of the SFO); or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code under the Listing Rules, which are stated as follows:

董事及最高行政人員於本公司及其相聯法團的證券中之權益及淡倉

據董事所知，於2025年12月31日，本公司各董事及最高行政人員於本公司或其任何相聯法團(定義見香港《證券及期貨條例》(「**《證券及期貨條例》**」)的股份、相關股份及債券中擁有任何根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括彼根據《證券及期貨條例》的有關條文而被當作或視作擁有的權益及淡倉)，或根據《證券及期貨條例》第352條須載入該條例所述的登記冊的權益及淡倉(包括彼根據《證券及期貨條例》的有關條文而被當作或視作擁有的權益及淡倉)，或根據上市規則內標準守則須知會本公司及聯交所的權益及淡倉如下：

Name 姓名	Director/ Supervisor/ Chief executive 董事／監事／最高行政人員	Capacity/ Nature of interest 身份／權益性質	Class of shares 股份類別	Number of shares 股份數目	Approximate percentage of the relevant class of capital % 佔有關股本類別的概約百分比%	Approximate percentage of the total number of shares % 佔股份總數的概約百分比%	Long position/ Short position/ Lending pool 好倉／淡倉／可供借出的股份
Jiao Chengyao 焦承堯	Director 董事	Beneficial owner 實益擁有人	A Share A股	4,226,964	0.274	0.237	Long position 好倉
Jia Hao 賈浩	Director/Chief executive 董事、最高行政人員	Beneficial owner 實益擁有人	A Share A股	2,442,300	0.158	0.137	Long position 好倉
Meng Hechao 孟賀超	Director 董事	Beneficial owner 實益擁有人	A Share A股	231,000	0.015	0.013	Long position 好倉
Li Kaishun 李開順	Director 董事	Beneficial owner 實益擁有人	A Share A股	201,000	0.013	0.011	Long position 好倉

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

Save as disclosed above, as at 31 December 2025, none of the directors or chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in the SFO of Hong Kong) which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are deemed to have); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies under the Listing Rules of the Stock Exchange.

董事及最高行政人員於本公司及其相聯法團的證券中之權益及淡倉(續)

除上文所披露者外，於2025年12月31日，本公司各董事或最高行政人員概無於本公司或任何相聯法團(定義見香港《證券及期貨條例》)的股份、相關股份或債券中，擁有任何根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括彼等視為擁有的權益或淡倉)，或根據《證券及期貨條例》第352條須載入該條例所述的登記冊的權益或淡倉，或根據聯交所上市規則內上市公司董事進行證券交易的標準守則須知會本公司和聯交所的權益或淡倉。

Structure and Number of Shareholders

Details of the shareholders recorded in the register of members of the Company as at 31 December 2025 are as follows:

股東結構及股東人數

於2025年12月31日，本公司股東名冊所記錄的股東詳情如下：

Shareholders of A Shares	A股股東	52,239
Shareholders of H Shares	H股股東	50
Total number of shareholders	股東總數	52,289

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

To the knowledge of the Directors, as at 31 December 2025, 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2025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 姓名	Capacity/ Nature of interest 身份／權益性質	Class of shares 股份類別	Number of shares 股份數目	Approximate percentage of the relevant class of shares % 佔有關股份類別的概約百分比%	Approximate percentage of the total number of shares % 佔股份總數的概約百分比%	Long position/ Short position/ Lending pool 好倉／淡倉／可供借出的股份
Henan Asset Management Co., Ltd.[1] 河南資產管理有限公司[1]	Interest of beneficial owner and party acting in concert 實益擁有人及一致行動人士的權益	A Share A股	333,194,876	21.61	18.66	Long position 好倉
		H Share H股	8,645,200	3.55	0.48	Long position 好倉
Hong Yi Investment Management (Henan) Partnership (Limited Partnership)[1] 泓羿投資管理(河南)合夥企業(有限合夥)[1]	Beneficial owner 實益擁有人	A Share A股	263,985,719	17.12	14.79	Long position 好倉
State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government[2] 河南省人民政府國有資產監督管理委員會[2]	Beneficial owner 實益擁有人	A Share A股	243,892,381	15.81	13.66	Long position 好倉
Henan State-owned Capital Operation Group Co., Ltd.[2] 河南國有資本運營集團有限公司[2]	Beneficial owner/Interest in a controlled corporation 實益擁有人／於受控法團的權益	A Share A股	243,892,381	15.81	13.66	Long position 好倉
Henan State-owned Capital Operation Group Investment Co., Ltd.[2] 河南國有資本運營集團投資有限公司[2]	Beneficial owner 實益擁有人	A Share A股	34,159,479	2.22	1.91	Long position 好倉
Henan Zhongyu Green New Energy Co., Ltd.[2] 河南中豫格林新能源有限公司[2]	Beneficial owner 實益擁有人	A Share A股	31,508,305	2.04	1.76	Long position 好倉
BlackRock, Inc.[3]	Interest in a controlled corporation 於受控法團的權益	H Share H股	19,364,600	7.96	1.08	Long position 好倉
	Interest in a controlled corporation 於受控法團的權益	H Share H股	72,800	0.03	0.004	Short position 淡倉

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

Notes:

(1) Henan Asset Management Co., Ltd. directly holds 69,209,157 A Shares and 8,645,200 H Shares of the Company. Pursuant to Article 317(1)(a) of the SFO, Henan Asset Management Co., Ltd. is deemed a party acting in concert with Hong Yi Investment Management (Henan) Partnership (Limited Partnership). Hence, Henan Asset Management Co., Ltd. is deemed to own the same batch of 263,985,719 A Shares of the Company directly held by Hong Yi Investment Management (Henan) Partnership (Limited Partnership). Henan Asset Management Co., Ltd. directly owns and is deemed to own an aggregate of 333,194,876 A Shares and 8,645,200 H Shares of the Company.

(2) Henan State-owned Capital Operation Group Investment Co., Ltd. directly holds 34,159,479 A Shares of the Company. Henan Zhongyu Green New Energy Co., Ltd. directly holds 31,508,305 A Shares of the Company. Henan State-owned Capital Operation Group Co., Ltd. directly holds 178,224,597 A Shares of the Company. Henan State-owned Capital Operation Group Investment Co., Ltd. and Henan Zhongyu Green New Energy Co., Ltd. are wholly owned subsidiaries of Henan State-owned Capital Operation Group Co., Ltd. Henan State-owned Capital Operation Group Co., Ltd. is a wholly owned subsidiary of the State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government.

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

主要股東於本公司所持股份、相關股份之權益及淡倉(續)

附註：

(1) 河南資產管理有限公司直接持有69,209,157股本公司A股及8,645,200股本公司H股。根據證券及期貨條例第317(1)(a)條，河南資產管理有限公司被視作為泓羿投資管理(河南)合夥企業(有限合夥)的一致行動人士，因此河南資產管理有限公司被視作擁有由泓羿投資管理(河南)合夥企業(有限合夥)直接持有同一批263,985,719股本公司A股。河南資產管理有限公司直接及被視作擁有合共333,194,876股本公司A股及8,645,200股本公司H股。

(2) 河南國有資本運營集團投資有限公司直接持有34,159,479股本公司A股，河南中豫格林新能源有限公司直接持有31,508,305股本公司A股。河南國有資本運營集團有限公司直接持有178,224,597股本公司A股。河南國有資本運營集團投資有限公司及河南中豫格林新能源有限公司都是河南國有資本運營集團有限公司的全資附屬公司。河南國有資本運營集團有限公司為河南省人民政府國有資產監督管理委員會的全資附屬公司。

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

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

主要股東於本公司所持股份、相關股份之權益及淡倉(續)

Notes: (Continued)

附註:(續)

(3) BlackRock, Inc. is interested in a total of 19,364,600 (long position) and 72,800 (short position) H Shares held in the Company. 3,065,000 (long position) H Shares and 72,800 (short position) H Shares are held by non-listed derivative instrument through cash settlement. As disclosed in the notice of interest submitted by BlackRock, Inc. (with the relevant event dated 18 December 2025), BlackRock, Inc. is interested in the following H Shares:

(3) BlackRock, Inc.於本公司持有合共19,364,600股(好倉)及72,800股(淡倉)H股權益。3,065,000股(好倉)H股和72,800股(淡倉)H股通過以現金結算的非上市衍生工具持有。根據BlackRock, Inc.提交的權益通知(相關事件日期為2025年12月18日)所披露,以下於H股的權益由BlackRock, Inc.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	
BlackRock Finance, Inc.	BlackRock, Inc.	100.00	N 否	Long position 好倉	19,364,600
				Short position 淡倉	72,800
Trident Merger, LLC	BlackRock Finance, Inc.	100.00	N 否	Long position 好倉	505,200
BlackRock Investment Management, LLC	Trident Merger, LLC	100.00	Y 是	Long position 好倉	505,200
BlackRock Holdco 2, Inc.	BlackRock Finance, Inc.	100.00	N 否	Long position 好倉	18,859,400
				Short position 淡倉	72,800
BlackRock Financial Management, Inc.	BlackRock Holdco 2, Inc.	100.00	N 否	Long position 好倉	15,504,000
BlackRock Financial Management, Inc.	BlackRock Holdco 2, Inc.	100.00	Y 是	Long position 好倉	3,355,400
				Short position 淡倉	72,800
BlackRock Holdco 4, LLC	BlackRock Financial Management, Inc.	100.00	N 否	Long position 好倉	11,318,400
BlackRock Holdco 6, LLC	BlackRock Holdco 4, LLC	90.00	N 否	Long position 好倉	11,318,400
BlackRock Delaware Holdings Inc.	BlackRock Holdco 6, LLC	100.00	N 否	Long position 好倉	11,318,400
BlackRock Institutional Trust Company, National Association	BlackRock Delaware Holdings Inc.	100.00	Y 是	Long position 好倉	10,941,200
BlackRock Fund Advisors	BlackRock Delaware Holdings Inc.	100.00	Y 是	Long position 好倉	377,200

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

主要股東於本公司所持股份、相關股份之權益及淡倉(續)

Notes: (Continued)

附註：(續)

(3) (Continued)

(3) (續)

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	
BlackRock Capital Holdings, Inc.	BlackRock Financial Management, Inc.	100.00	N 否	Long position 好倉	60,800
BlackRock Advisors, LLC	BlackRock Capital Holdings, Inc.	100.00	Y 是	Long position 好倉	60,800
BlackRock International Holdings, Inc.	BlackRock Financial Management, Inc.	100.00	N 否	Long position 好倉	4,124,800
BR Jersey International Holdings L.P.	BlackRock International Holdings, Inc.	86.00	N 否	Long position 好倉	4,124,800
BlackRock Holdco 3, LLC	BR Jersey International Holdings L.P.	100.00	N 否	Long position 好倉	3,674,400
BlackRock Australia Holdco Pty. Ltd.	BR Jersey International Holdings L.P.	100.00	N 否	Long position 好倉	142,200
BlackRock Investment Management (Australia) Limited	BlackRock Australia Holdco Pty. Ltd.	100.00	Y 是	Long position 好倉	142,200
BlackRock (Singapore) Holdco Pte. Ltd.	BR Jersey International Holdings L.P.	100.00	N 否	Long position 好倉	308,200
BlackRock Cayman 1 LP	BlackRock Holdco 3, LLC	100.00	N 否	Long position 好倉	3,674,400
BlackRock Cayman West Bay Finco Limited	BlackRock Cayman 1 LP	100.00	N 否	Long position 好倉	3,674,400
BlackRock Cayman West Bay IV Limited	BlackRock Cayman West Bay Finco Limited	100.00	N 否	Long position 好倉	3,674,400
BlackRock Group Limited	BlackRock Cayman West Bay IV Limited	90.00	N 否	Long position 好倉	3,674,400
BlackRock Finance Europe Limited	BlackRock Group Limited	100.00	N 否	Long position 好倉	1,679,400
BlackRock (Netherlands) B.V.	BlackRock Finance Europe Limited	100.00	Y 是	Long position 好倉	678,400
BlackRock Advisors (UK) Limited	BlackRock Finance Europe Limited	100.00	Y 是	Long position 好倉	64,400

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

主要股東於本公司所持股份、相關股份之權益及淡倉(續)

Notes: (Continued)

附註：(續)

(3) (Continued)

(3) (續)

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	
BlackRock Group Limited-Luxembourg Branch	BlackRock Group Limited	100.00	N 否	Long position 好倉	1,995,000
BlackRock Luxembourg Holdco S.à r.l.	BlackRock Group Limited-Luxembourg Branch	100.00	N 否	Long position 好倉	1,995,000
BlackRock Investment Management Ireland Holdings Unlimited Company	BlackRock Luxembourg Holdco S.à r.l.	100.00	N 否	Long position 好倉	1,038,000
BlackRock Asset Management Ireland Limited	BlackRock Investment Management Ireland Holdings Unlimited Company	100.00	Y 是	Long position 好倉	1,038,000
BLACKROCK (Luxembourg) S.A.	BlackRock Luxembourg Holdco S.à r.l.	100.00	Y 是	Long position 好倉	957,000
BlackRock Investment Management (UK) Limited	BlackRock Finance Europe Limited	100.00	Y 是	Long position 好倉	936,600
BlackRock (Singapore) Limited	BlackRock (Singapore) Holdco Pte. Ltd.	100.00	Y 是	Long position 好倉	308,200

Material Contracts

Save as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" of this Annual Report on page 84, 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.

重要合約

除於本年報第84頁的「關連交易及持續關連交易」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。

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.

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，本公司始終根據上市規則規定維持充足的公眾持股量。

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 2025, a total contribution of RMB214.53 million made by the Group to the retirement scheme was charged to the statement of income.

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2025年12月31日止年度，本集團對退休計劃的總供款人民幣214.53百萬元自收益表中扣除。

Corporate Governance Code

During the Reporting Period, the Company complied with the applicable Corporate Governance Code set out in Appendix C1 to the Listing Rules.

企業管治守則

於報告期內，本公司已遵守適用的上市規則附錄C1所載的企業管治守則。

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.

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。

Change of Company Name

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

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

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

After the completion of the above changes, to further rationalise the Company's governance structure and align the brand image of the Group and its subsidiaries, The Board of the Company proposed on 28 August 2025 to change the Company's English name again. This matter was approved by the Company's shareholders at the 2025 Third Extraordinary General Meeting held on 26 September 2025 by way of poll.

On 31 October 2025, the Registrar of Companies in Hong Kong issued the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company (the "**Certificate**"), which confirmed that the English name of the Company registered in Hong Kong under Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) has been changed from "ZMJ Group Company Limited" to "ZCZL Industrial Technology Group Company Limited" and its Chinese name remains unchanged as "中創智領(鄭州)工業技術集團股份有限公司".

更改公司名稱

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

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

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

於上述變更完成後，為進一步理順本公司治理架構和本集團與下屬企業品牌形象，本公司董事會於2025年8月28日建議再次變更本公司英文名稱，該事項由本公司股東於2025年9月26日舉行之2025年第三次臨時股東會上以投票表決方式批准。

於2025年10月31日，香港公司註冊處發出《註冊非香港公司變更名稱註冊證明書》(「**《證明書》**」)，《證明書》確認本公司根據《公司條例》(香港法例第622章)第16部在香港註冊的英文名稱由「ZMJ Group Company Limited」變更為「ZCZL Industrial Technology Group Company Limited」。本公司的中文名稱保持不變，仍為「中創智領(鄭州)工業技術集團股份有限公司」。

Subsequent Events

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

The Board proposed on 15 January 2026 to make a public offering of A share convertible corporate bonds to unspecified investors. Accordingly, the Company intends to apply to the Shanghai Stock Exchange for the offering of A share convertible corporate bonds with an aggregate principal amount of not more than RMB4,350 million (including RMB4,350 million) within the PRC to unspecified investors. This matter was approved by way of poll by the Company's shareholders at the second extraordinary general meeting of 2026, the second A share class meeting of 2026 and the second H-share class meeting of 2026 held on 25 March 2026, and is subject to the review of the issuance and listing by the Shanghai Stock Exchange and registration by the CSRC before it can be implemented.

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 2025 with the management and the external auditor.

By order of the Board
Jiao Chengyao
Chairman

Zhengzhou, the People's Republic of China
30 March 2026

結算日後事項

向不特定對象發行A股可轉換公司債券

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

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2025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
2026年3月30日

Independent Auditor's Report
獨立核數師報告

Deloitte.

德勤

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

致中創智領(鄭州)工業技術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)

Opinion

We have audited the consolidated financial statements of ZCZL Industrial Technology Group Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 107 to 275, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審核列載於第107至275頁的中創智領(鄭州)工業技術集團股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，該等綜合財務報表包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策及其他詮釋資料)。

我們認為，此等綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則會計準則真實而公平地反映貴集團於2025年12月31日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the Hong Kong Institute of Certified Public Accountants ("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 are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「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。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，惟適用於具公眾利益實體之財務報表審計。我們並已履行守則中的其他專業道德責任。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。

Independent Auditor's Report
獨立核數師報告

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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.

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。

Key audit matters

關鍵審計事項

How our audit addressed the key audit matters

我們的審計如何處理關鍵審計事項

The revenue (excluding other revenue) recognition from sales of products

產品銷售收入(不包括其他收入)確認

For the year ended 31 December 2025, the Group has recognised revenue (excluding other revenue) of Renminbi ("RMB") 41,018 million.

As disclosed in note 5 to the consolidated financial statements, revenue (excluding other revenue) from sales of products is recognised when control of the products has been transferred to the customer, being at the point the goods are delivered to the customer's specific location and accepted by the customer.

We identified the revenue (excluding other revenue) recognition from sales of products as a key audit matter due to the significance of revenue recognition to the Group's consolidated financial statements.

We performed the following procedures in relation to revenue (excluding other revenue) recognition from sales of products:

- We obtained an understanding of design, tested implementation and operating effectiveness of the internal control related to management's key controls in respect of the revenue (excluding other revenue) recognition from sales of products.
- We reviewed the sales contracts with customers on sample basis, and understood the terms and conditions set out in the sales contracts regarding the criteria of satisfaction of performance obligation to assess if the revenue (excluding other revenue) recognition is in accordance with IFRS Accounting Standards.
- We tested the sales of products, on a sampling basis, by inspecting the supporting documents related to the customer's acceptance on control transfer of the products.
- We tested sales transactions of the products that took place before and after the date of financial position, on a sampling basis, by examining the supporting documents related to the customer's acceptance on control transfer of the products to assess whether the sales transactions were recognised in the correct reporting periods.

Key Audit Matters (Continued)

關鍵審計事項(續)

Key audit matters 關鍵審計事項	How our audit addressed the key audit matters 我們的審計如何處理關鍵審計事項
The revenue (excluding other revenue) recognition from sales of products (Continued) **產品銷售收入(不包括其他收入)確認**(續)	
於截至2025年12月31日止年度，貴集團已確認收入(不包括其他收入)人民幣(「人民幣」)41,018百萬元。 誠如綜合財務報表附註5所披露，來自銷售產品的收入(不包括其他收入)於產品控制權轉移至客戶時確認，即於貨物交付至客戶特定地點並獲客戶接納時確認。 由於收入確認對集團綜合財務報表的重要性，我們將產品銷售收入(不包括其他收入)確認確定為一項關鍵審計事項。	對產品銷售收入(不包括其他收入)確認的評估，我們執行了以下審計程式： • 我們已瞭解了管理層對產品銷售收入(不包括其他收入)確認的關鍵控制的內部控制設計、測試執行情況和運作有效性。 • 我們已按抽樣方式審閱與客戶簽訂的銷售合同，以瞭解銷售合同中有關履行履約義務的標準的條款和條件，以評估收入(不包括其他收入)的確認是否符合國際財務報告準則。 • 我們透過檢查與產品控制權轉移時客戶驗收有關的證明文件對產品銷售進行了抽樣檢測。 • 我們透過檢查與產品控制權轉移時客戶驗收有關的證明文件對財務狀況日期之前及之後發生的產品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。

Key Audit Matters (Continued)

關鍵審計事項(續)

Key audit matters 關鍵審計事項	How our audit addressed the key audit matters 我們的審計如何處理關鍵審計事項
Determination of loss allowance for trade receivables of the manufacture of coal mining machinery **釐定製造煤礦機械貿易應收款項的虧損撥備**	
As at 31 December 2025, the carrying amounts of the Group's trade receivables of the manufacture of coal mining machinery were RMB8,998 million for which a loss allowance of RMB968 million was provided. Management assesses the loss allowance for trade receivables of the manufacture of coal mining machinery on a periodical basis. Loss allowances for trade receivables of the manufacture of coal mining machinery are calculated based on management's estimates of the lifetime expected credit losses, which is determined by taking into account: a) the customers' aging profile of their overdue balances and other relevant circumstances; b) historical loss experience; and c) forecasts of future economic conditions. We identified the determination of loss allowance for trade receivables of the manufacture of coal mining machinery 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.	We performed the following procedures in relation to management's assessment when determining the loss allowance for trade receivables of the manufacture of coal mining machinery: • We obtained an understanding of the design and tested implementation of the internal control related to providing loss allowance for trade receivables of the manufacture of coal mining machinery. • We tested the integrity of information used by management to develop the provision matrix, including trade receivables ageing analysis as at 31 December 2025, on a sample basis, by comparing individual items in the analysis with supporting documents. • We involved our internal valuation specialists to evaluated whether the historical loss rates considered collectively of trade receivables of the manufacture of coal mining machinery have been properly assessed and appropriately adjusted based on current economic conditions and forward-looking information. • For trade receivables of the manufacture of coal mining machinery having a higher risk of default, which are assessed for impairment individually, we reviewed those customers' background information provided by management and evaluated the management's judgments and the reasonableness of the loss rate adopted.

Key Audit Matters (Continued)

關鍵審計事項(續)

Key audit matters 關鍵審計事項	How our audit addressed the key audit matters 我們的審計如何處理關鍵審計事項
Determination of loss allowance for trade receivables of the manufacture of coal mining machinery (Continued) **釐定製造煤礦機械貿易應收款項的虧損撥備**(續)	
於2025年12月31日，貴集團製造煤礦機械的貿易應收款項的帳面值為人民幣8,998百萬元，扣除虧損撥備人民幣968百萬元。管理層定期評估製造煤礦機械貿易應收款項的虧損撥備。製造煤礦機械貿易應收款項的虧損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)客戶逾期結餘的賬齡及其他相關情況；b)歷史虧損經驗及c)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，因此我們將釐定製造煤礦機械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。	我們對管理層在釐定製造煤礦機械貿易應收款項的虧損撥備時的評估已進行下述審計程式： • 我們已瞭解與煤礦機械製造應收款項的虧損撥備相關的內部控制設計並已測試其執行情況。 • 我們已透過抽樣方式，將分析中的單獨項目與支援文件進行比較，測試管理層用於制定撥備矩陣的信息的完整性，包括截至2025年12月31日的應收貿易帳款帳齡分析。 • 我們已聘請內部估值專家以評估煤礦機械製造應收款項整體考慮的歷史虧損率是否已根據當前經濟狀況和前瞻性信息進行適當評估及適當調整。 • 對於違約風險較高的煤礦機械製造應收款項，將之單獨進行減值評估，我們已審閱管理層提供的客戶背景信息，並已評估管理層的判斷以及採用的虧損率的合理性。

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 the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do 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 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, 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.

Responsibilities of Directors and Those Charged with Governance 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 as issued by the IASB 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.

Those charged with governance are 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。其他信息包括年報內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦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。基於我們已執行的工作，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。

董事及管治層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理事會發行的國際財務報告準則會計準則及香港《公司條例》的披露規定擬備及真實而公平地呈列綜合財務報表，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。

管治層負責監督貴集團的財務報告過程。

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 solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgement and maintain professional skepticism 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，並按照雙方約定的聘用條款僅向閣下(作為團體)出具包括我們意見的核數師報告，而並無其他用途。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滙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。

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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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 those charged with governance 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 those charged with governance, 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 Kay Man Wo (practising certificate number: P04540).

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。

- 規劃和執行集團審計，以取得有關集團內實體或業務單位的財務信息的充分、適當的審計證據，作為對集團財務報表形成意見的基礎。我們負責為集團審計之目的而進行的審計工作的的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層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。

我們還向治理層提交聲明，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。

從與治理層溝通的事項中，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之審核項目合夥人為紀文和。（執業編號：P04540）

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
30 March 2026

德勤 • 關黃陳方會計師行
執業會計師

香港
2026年3月30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 2025 截至2025年12月31日止年度

			Year ended 31 December 截至12月31日止年度	
		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	**收入**	5	**41,345,553**	37,052,042
Cost of sales	銷售成本		**(32,263,578)**	(28,198,869)
Gross profit	**毛利**		**9,081,975**	8,853,173
Other income	其他收入	7	**522,757**	724,885
Other gains and losses	其他收益及虧損	8	**200,507**	113,978
Selling and distribution expenses	銷售及分銷開支		**(901,542)**	(1,069,410)
Administrative expenses	行政開支		**(1,533,466)**	(1,493,708)
Research and development expenses	研發費用		**(1,657,772)**	(1,516,437)
Impairment losses on financial assets and other items	金融及其他項目的減值虧損		**(405,975)**	(157,718)
Share of profit of associates	應佔聯營公司溢利	21	**35,779**	48,320
Share of profit of joint ventures	應佔合營企業溢利	22	**5,038**	6,336
Finance costs	融資成本	9	**(225,425)**	(297,947)
Profit before income tax	**除所得稅前溢利**		**5,121,876**	5,211,472
Income tax expense	所得稅開支	10	**(751,306)**	(980,574)
Profit for the year	**年內溢利**	11	**4,370,570**	4,230,898

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 2025 截至2025年12月31日止年度

		Notes 附註	Year ended 31 December 截至12月31日止年度 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other comprehensive income (expense):	**其他全面收益(開支):**			
Items that will not be reclassified subsequently to profit or loss:	*其後不會重新分類至損益的項目:*			
Remeasurement of post-employment benefit obligations	重新計量離職後福利責任		**11,682**	4,861
Changes in the fair value of equity instruments at fair value through other comprehensive income ("FVTOCI")	以公平值計量且其變動計入其他全面收益(「以公平值計量且其變動計入其他全面收益」)的股本工具公平值變動		**359,652**	8,381
Items that may be reclassified subsequently to profit or loss:	*可能於其後重新分類至損益的項目:*			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兑差額		**98,066**	(119,771)
Fair value gains (loss) on hedging instruments designated in cash flow hedges	指定為現金流量對沖的對沖工具公平值收益(虧損)		**4,608**	(3,635)
Other comprehensive income (expense) for the year, net of income tax	年內其他全面收入(開支)扣除所得税		**474,008**	(110,164)
Total comprehensive income for the year	**年內全面收益總額**		**4,844,578**	4,120,734
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		**4,306,175**	3,943,489
Non-controlling interests	非控股權益		**64,395**	287,409
			4,370,570	4,230,898
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		**4,780,194**	3,833,186
Non-controlling interests	非控股權益		**64,384**	287,548
			4,844,578	4,120,734
Earnings per share	**每股盈利**			
– Basic (RMB cents)	–基本(人民幣分)	15	**245.46**	221.62
– Diluted (RMB cents)	–攤薄(人民幣分)	15	**244.58**	221.06

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 December 2025 於2025年12月31日

			As at 31 December 於12月31日	
		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024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	16	**8,456,381**	7,389,243
Right-of-use assets	使用權資產	17	**2,077,895**	2,101,338
Investment properties	投資物業	18	**251,916**	260,671
Goodwill	商譽	19	**–**	88,283
Intangible assets	無形資產	20	**890,389**	804,801
Investments in associates	於聯營公司的投資	21	**648,442**	658,067
Investments in joint ventures	於合營企業的投資	22	**70,368**	65,330
Financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產	23	**72,450**	7,050
Equity instruments at FVTOCI	以公平值計量且其變動計入其他全面收益的股本工具	23	**1,198,869**	419,334
Deferred income tax assets	遞延所得稅資產	24	**474,214**	372,486
Finance lease receivables	融資租賃應收款項	25	**110,775**	62,404
Long-term receivables	長期應收款項	26	**366,618**	319,202
Bank deposits	銀行存款	30	**73,628**	980,022
			14,691,945	13,528,231
CURRENT ASSETS	**流動資產**			
Finance lease receivables, current portion	融資租賃應收款項，流動部分	25	**59,498**	20,662
Long-term receivables, current portion	長期應收款項，流動部分	26	**446,482**	248,237
Inventories	存貨	28	**6,875,501**	9,453,770
Trade and other receivables, contract assets	貿易及其他應收款項、合同資產	29	**16,616,244**	11,920,546
Transferred trade receivables	已劃轉的貿易應收款項	35	**655,991**	431,851
Financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產	23	**4,051,370**	5,821,562
Financial assets at FVTOCI	以公平值計量且其變動計入其他全面收益的金融資產	23	**2,873,335**	2,502,853
Derivative financial instruments	衍生金融工具	23	**9,649**	36,386
Tax recoverable	可收回稅項		**37,916**	38,663
Bank deposits	銀行存款	30	**2,137,915**	1,934,565
Cash and cash equivalents	現金及現金等價物	30	**3,425,729**	2,987,585
			37,189,630	35,396,680
Assets classified as held for sale	分類為持作出售的資產	31	**91,072**	91,072
Total assets	**總資產**		**51,972,647**	49,015,983

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 December 2025 於2025年12月31日

			As at 31 December 於12月31日	
		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	**非流動負債**			
Borrowings	借貸	33	**2,535,081**	2,631,415
Lease liabilities	租賃負債	17	**1,034,341**	1,050,013
Deferred income tax liabilities	遞延所得稅負債	24	**200,938**	111,843
Contract liabilities	合同負債	27	**65,723**	48,118
Provisions	撥備	34	**2,239**	12,686
Employee benefit obligations	僱員福利責任	36	**385,839**	297,377
Other non-current liabilities	其他非流動負債		**436,978**	366,641
			4,661,139	4,518,093
CURRENT LIABILITIES	**流動負債**			
Trade and other payables	貿易及其他應付款項	32	**15,905,441**	13,932,210
Contract liabilities	合同負債	27	**1,430,826**	3,070,926
Income tax liabilities	所得稅負債		**309,064**	396,718
Borrowings	借貸	33	**3,652,645**	3,404,232
Lease liabilities	租賃負債	17	**164,070**	144,702
Provisions	撥備	34	**265,916**	273,033
Liabilities associated with transferred trade receivables	與已劃轉的貿易應收款項有關的負債	35	**669,942**	445,802
Derivative financial instruments	衍生金融工具	23	**3,028**	84,558
			22,400,932	21,752,181
Total liabilities	**總負債**		**27,062,071**	26,270,274

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 December 2025 於2025年12月31日

		Notes 附註	As at 31 December 於12月31日 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CAPITAL AND RESERVES	**股本及儲備**			
Share capital	股本	37	**1,785,400**	1,785,400
Share premium	股份溢價		**4,548,778**	4,548,778
Reserves	儲備		**17,852,553**	15,616,621
Equity attributable to owners of the Company	本公司股東應佔權益		**24,186,731**	21,950,799
Non-controlling interests	非控股權益	39	**723,845**	794,910
Total equity	**權益總額**		**24,910,576**	22,745,709
Total equity and liabilities	**權益及負債總額**		**51,972,647**	49,015,983

The consolidated financial statements on pages 107 to 275 were approved and authorised for issue by the Board of Directors on 30 March 2026 and are signed on its behalf by:

載列於第107至275頁的綜合財務報表於2026年3月30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 2025 截至2025年12月31日止年度

		Attributable to owners of the Company 本公司股東應佔											
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury share 庫存股份 RMB'000 人民幣千元	Revaluation reserve 重估儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Currency translation reserve 貨幣匯兌儲備 RMB'000 人民幣千元	Cash flow hedging reserves 現金流量對沖儲備 RMB'000 人民幣千元 (Note a) (附註a)	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 31 December 2024 and at 1 January 2025	2024年12月31日及2025年1月1日	1,785,400	4,548,778	–	125,641	1,198,347	(203,122)	(4,408)	39,225	14,460,938	21,950,799	794,910	22,745,709
Profit for the year	年內溢利	–	–	–	–	–	–	–	–	4,306,175	4,306,175	64,395	4,370,570
Other comprehensive income (expenses) for the year	年內其他全面收益(開支)	–	–	–	371,334	–	98,077	4,608	–	–	474,019	(11)	474,008
Total comprehensive income for the year	年內全面收益總額	–	–	–	371,334	–	98,077	4,608	–	4,306,175	4,780,194	64,384	4,844,578
Expenses recognized related to restricted share incentive scheme (Note 38)	確認與限制性股票激勵計劃相關的費用(附註38)	–	–	–	–	–	–	–	84,552	–	84,552	3,173	87,725
Repurchase of shares (Note 37)	購回股份(附註37)	–	–	(600,002)	–	–	–	–	–	–	(600,002)	–	(600,002)
Employee stock ownership plan of a subsidiary	一間附屬公司的員工持股計劃	–	–	–	–	–	–	–	2,306	–	2,306	27	2,333
Acquisition of non-controlling interests (Note 39)	收購非控股權益(附註39)	–	–	–	–	–	–	–	(118,540)	–	(118,540)	(291,012)	(409,552)
Capital contribution from non-controlling interests	非控制性權益注資	–	–	–	–	–	–	–	45,136	–	45,136	160,079	205,215
Adjustment due to capital increase in a subsidiary by the Company	因本公司對附屬公司增資而作出之調整	–	–	–	–	–	–	–	(1,881)	–	(1,881)	1,881	–
Dividends (Note 14)	股息(附註14)	–	–	43,815	–	–	–	–	–	(1,999,648)	(1,955,833)	(9,597)	(1,965,430)
At 31 December 2025	於2025年12月31日	1,785,400	4,548,778	(556,187)	496,975	1,198,347	(105,045)	200	50,798	16,767,465	24,186,731	723,845	24,910,576

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

For the year ended 31 December 2025 截至2025年12月31日止年度

		Attributable to owners of the Company 本公司股東應佔											
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury share 庫存股份 RMB'000 人民幣千元	Revaluation reserve 重估儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Currency translation reserve 貨幣匯兌儲備 RMB'000 人民幣千元	Cash flow hedging reserves 現金流量對沖儲備 RMB'000 人民幣千元 (Note a) (附註a)	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 31 December 2023 and at 1 January 2024	2023年12月31日及2024年1月1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
Profit for the year	年內溢利	–	–	–	–	–	–	–	–	3,943,489	3,943,489	287,409	4,230,898
Other comprehensive income (expenses) for the year	年內其他全面收益(開支)	–	–	–	13,242	–	(119,910)	(3,635)	–	–	(110,303)	139	(110,164)
Total comprehensive income (expenses) for the year	年內全面收益(開支)總額	–	–	–	13,242	–	(119,910)	(3,635)	–	3,943,489	3,833,186	287,548	4,120,734
Exercise of share options (Note 38)	行使購股權(附註38)	4,333	15,347	–	–	–	–	–	–	–	19,680	–	19,680
Unlock of restricted share (Note 38)	限制性股票解除限售(附註38)	–	–	50,828	–	–	–	–	–	–	50,828	–	50,828
Expenses recognized related to restricted share incentive scheme (Note 38)	確認與限制性股票激勵計劃相關的費用(附註38)	–	–	–	–	–	–	–	6,874	–	6,874	49	6,923
Forfeit of restricted share (Note 38)	沒收限制性股票(附註38)	(342)	–	1,599	–	–	–	–	–	–	1,257	–	1,257
Employee stock ownership plan of a subsidiary	一間附屬公司的員工持股計劃	–	–	–	–	–	–	–	28,845	–	28,845	5,076	33,921
Acquisition of non-controlling interests (Note39)	收購非控股權益(附註39)	–	–	–	–	–	–	–	(900,900)	–	(900,900)	(817,744)	(1,718,644)
Acquisition of a subsidiary (Note 43)	收購一間附屬公司(附註43)	–	–	–	–	–	–	–	–	–	–	107,135	107,135
Capital contribution from non-controlling interests	非控制性權益注資	–	–	–	–	–	–	–	–	–	–	4,000	4,000
Contribution from associates	聯營公司出資	–	–	–	–	–	–	–	31,970	–	31,970	–	31,970
Dividends (Note 14)	股息(附註14)	–	–	–	–	–	–	–	–	(1,499,153)	(1,499,153)	(294,271)	(1,793,424)
At 31 December 2024	於2024年12月31日	1,785,400	4,548,778	–	125,641	1,198,347	(203,122)	(4,408)	39,225	14,460,938	21,950,799	794,910	22,745,709

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

附註a： 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。

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
OPERATING ACTIVITIES	**經營活動**		
Profit before tax	除税前溢利	**5,121,876**	5,211,472
Adjustments for:	調整：		
Finance costs	融資成本	**225,425**	297,947
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	**(112,690)**	(242,536)
Share of profit of associates	應佔聯營公司溢利	**(35,779)**	(48,320)
Share of profit of joint ventures	應佔合營企業溢利	**(5,038)**	(6,336)
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	**(860)**	(1,476)
Gain on disposal of associates	出售聯營公司之收益	**(5,177)**	(624)
Net fair value (gains) loss of derivative financial instruments	衍生金融工具公平值(收益)虧損淨額	**(91,362)**	96,980
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	**(313,363)**	(235,889)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**896,034**	743,920
Depreciation of investment properties	投資物業折舊	**19,793**	16,158
Amortisation of intangible assets	無形資產攤銷	**239,672**	227,550
Depreciation of right-of-use assets	使用權資產折舊	**174,416**	168,453
Net impairment loss on financial assets and contract assets	金融及合同資產減值虧損淨額	**405,975**	157,718
Impairment of property, plant and equipment	物業、廠房及設備減值	**10,077**	1,457
Impairment losses of investment in an associate	於一間聯營公司的投資減值虧損	**86,040**	93,315
Impairment of goodwill	商譽減值	**88,283**	–
Impairment of intangible assets	無形資產減值	**31,773**	26,210
Expense recognized related to restricted share incentive scheme	確認與限制性股票激勵計劃相關的費用	**75,122**	6,923
Employee stock ownership plan of a subsidiary	一間附屬公司的員工持股計劃	**2,333**	33,921
Accrual of inventory provision	應計存貨撥備	**19,324**	7,151
Effect of foreign exchange rate changes	匯率變動的影響	**14,932**	(5,619)
Operating cash flows before movements in working capital	營運資金變動前的營運現金流量	**6,846,806**	6,548,375
Decrease/(increase) in inventories	存貨減少／(增加)	**2,747,555**	(18,027)
Increase in trade and other receivables, contract assets	貿易及其他應收款項、合同資產增加	**(4,798,407)**	(1,561,631)
(Increase)/decrease in notes receivable	應收票據(增加)／減少	**(370,482)**	1,345,242
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	**(324,705)**	(125,005)
Increase in trade and other payables	貿易及其他應付款項增加	**1,036,907**	474,781
Decrease in contract liabilities	合同負債減少	**(1,643,821)**	(1,084,002)
Cash generated from operations	經營業務所得現金	**3,493,853**	5,579,733
Income tax paid	已付所得税	**(956,014)**	(857,416)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**經營活動所得現金淨額**	**2,537,839**	4,722,317

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024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	**111,105**	240,951
Government grants related to assets received	就資產收取的政府補助	**205,171**	257,541
Purchases of equity instruments at FVTOCI	以公平值計量且其變動計入其他全面收益的權益工具之購置	**(300,000)**	–
Dividends from associates	聯營公司的股息	**13,862**	7,965
Proceeds on disposal of an associate	出售一間聯營公司所得款項	**6,839**	1,000
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**128,637**	138,815
Purchases of property, plant and equipment	購置物業、廠房及設備	**(1,693,864)**	(1,996,499)
Purchases of intangible assets	購置無形資產	**(304,223)**	(270,606)
Purchases of land use right	購置土地使用權	**(12,411)**	(439,247)
Payment of investment to an associate	向一家聯營公司支付投資	**(56,500)**	(2,000)
Acquisition of a subsidiary	收購一間附屬公司	**–**	(68,845)
Payments for other financial assets, certificate of deposits and equity security	支付其他金融資產、存款證及權益證券	**(6,044,800)**	(7,909,549)
Proceeds from other financial assets and certificate of deposits	其他金融資產及存款證所得款項	**8,062,957**	8,268,038
Placement of bank deposits with original maturity over three months	存放原到期日三個月以上的銀行存款	**(304,378)**	(1,229,422)
Withdrawal of bank deposits with original maturity over three months	提取原到期日三個月以上的銀行存款	**1,026,539**	1,395,895
Payment of pledged bank deposits	支付已抵押銀行存款	**(2,595,841)**	(1,287,371)
Proceeds from restricted bank deposits	受限制銀行存款所得款項	**3,342**	617
Withdrawal of pledged bank deposits	提取已抵押銀行存款	**2,573,382**	1,620,302
Net settlement amount of derivative financial instruments	衍生金融工具公平值結算淨額	**38,680**	(33,965)
NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES	**投資活動所得(所用)現金淨額**	**858,497**	(1,306,380)

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024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	**3,695,143**	1,719,063
Proceeds from exercise of share options	行使購股權所得款項	**–**	19,680
Purchase of non-controlling interests	購置非控制權益	**(409,552)**	(1,660,360)
Repurchase of treasury stock	購回庫存股份	**(600,002)**	–
Proceeds from/(repayment of) restricted share incentive scheme	限制性股票激勵計劃所得款項／(償還)	**279,709**	(1,941)
Repayment of borrowings	償還借貸	**(3,683,726)**	(2,975,431)
Interests paid	已付利息	**(214,075)**	(266,739)
Contribution from non-controlling interests	非控股權益出資	**205,215**	4,000
Dividends paid to Company's shareholders	已付本公司股東股息	**(1,999,648)**	(1,499,153)
Dividends paid to non-controlling interests	已付非控股權益股息	**(9,597)**	(294,271)
Lease payments	租賃款項	**(189,757)**	(196,892)
NET CASH USED IN FINANCING ACTIVITIES	**融資活動所用現金淨額**	**(2,926,290)**	(5,152,044)
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加(減少)淨額**	**470,046**	(1,736,107)
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	**(31,902)**	(5,541)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**於1月1日的現金及現金等價物**	**2,987,585**	4,729,233
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**於12月31日的現金及現金等價物**	**3,425,729**	2,987,585

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

For the year ended 31 December 2025 截至2025年12月31日止年度

1. General information

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

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.

In the opinion of the directors of the Company (the "Directors"), the controlling shareholder of the Company are Hong Yi Investment Management (Henan) Partnership (Limited Partnership) ("Hong Yi Investment") and Henan Asset Management Co., Ltd. ("Henan Asset") after a series reorganisation, and the Company has no de facto controller.

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. In 2025, in order to reflect the Group's growth drivers, the Group has reorganised its manufacturing of coal mining machinery business and the reporting structure to present the manufacturing of intelligent products of coal mining working face and intelligent factory construction industrial solely, as the segment of industrial intelligence products (Note 6).

The consolidated financial statements are presented in Renminbi ("RMB"), which is the same as the functional currency of the Company.

1. 一般資料

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

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)。

本公司董事(「董事」)認為，於一系列重組之後，泓羿投資管理(河南)合夥企業(有限合夥)(「泓羿投資」)和河南資產管理有限公司(「河南資產」)為本公司的控股股東，本公司並無實際控制人。

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。於2025年，為反映本集團之增長動力，本集團已重組煤礦機械製造業務及報告架構，將煤礦工作面智能化產品製造及智能工廠建設產業獨立呈列為工業智能產品分部(附註6)。

綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司的功能貨幣相同。

2. Application of new and amendments to IFRS Accounting Standards

Amendments to an IFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard as issued by the International Accounting Standards Board ("IASB") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

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

2 新訂及經修訂國際財務報告準則會計準則的應用

於本年度強制生效的國際財務報告準則會計準則修訂本

於本年度，本集團已就編製綜合財務報表首次應用由國際會計準則理事會(「國際會計準則理事會」)頒佈且於本集團自2025年1月1日開始的年度期間強制生效的下列國際財務報告準則會計準則修訂本：

國際會計準則第21號(修訂本)	缺乏可兑換性

於本年度應用國際財務報告準則會計準則修訂本對本集團於本年度及過往年度的財務狀況及表現及／或綜合財務報表所載披露並無造成重大影響。

2. Application of new and amendments to IFRS Accounting Standards (Continued)

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[3]
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11[2]
IFRS 18	Presentation and Disclosure in Financial Statements[3]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

Except for the new IFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 *Presentation and Disclosure in Financial Statements*

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements upon effective* of IFRS 18) and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

2. 應用新訂及經修訂國際財務報告準則會計準則(續)

已頒佈但尚未生效的新訂國際財務報告準則會計準則及其修訂本

本集團並未提早應用以下已頒佈但尚未生效的新訂國際財務報告準則會計準則及其修訂本：

國際會計準則第21號(修訂本)	轉換為惡性通脹呈列貨幣[3]
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	對金融工具分類及計量的修訂[2]
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	依賴自然條件的電力合約[2]
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間出售或注入資產[1]
國際財務報告準則會計準則(修訂本)	國際財務報告準則會計準則的年度改進 — 第11冊[2]
國際財務報告準則第18號	財務報表的呈列及披露[3]

1 於待釐定日期或之後開始的年度期間生效。
2 於2026年1月1日或之後開始之年度期間生效。
3 於2027年1月1日或之後開始之年度期間生效。

除下文所述新訂國際財務報告準則會計準則外，本公司董事預期應用所有其他國際財務報告準則會計準則之修訂本在可預見的未來將不會對綜合財務報表造成重大影響。

國際財務報告準則第18號*財務報表的呈報及披露*

國際財務報告準則第18號*財務報表的呈報及披露*訂明財務報表呈報及披露之要求，並將取代國際會計準則第1號*財務報表的呈報*。該新訂國際財務報告準則會計準則在延續國際會計準則第1號若干要求的同時，新增規定於損益表中呈列特定類別及界定的小計；於財務報表附註中披露管理層界定的表現指標；並改善財務報表披露資料的匯總及拆分。此外，部分國際會計準則第1號條文已移至國際會計準則第8號*會計政策、會計估計變動及差錯*(於國際財務報告準則第18號生效後其標題將更改為*財務報表編製基礎*)及國際財務報告準則第7號。同時，對國際會計準則第7號*現金流量表*及國際會計準則第33號*每股盈利*亦作出若干修訂。

國際財務報告準則第18號及相關準則修訂將於自2027年1月1日或之後開始之年度期間生效，並允許提前應用。國際財務報告準則第18號要求追溯應用，並設有特定過渡條款。新準則之應用預期不會對本集團於確認及計量方面之財務表現及財務狀況構成重大影響，惟預期將影響綜合損益表之結構及呈列方式。

3. Basis of preparation of consolidated financial statements and material accounting policy information

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3. 綜合財務報表編製基準及重大會計政策資料

3.1 綜合財務報表編製基準

綜合財務報表根據國際會計準則理事會頒佈的國際財務報告準則會計準則編製。就編製綜合財務報表而言，倘合理預期有關資料會影響主要使用者的決策，則資料被視為重要。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例所規定的適用披露事項。

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。當本公司符合以下條件時，即取得控制權：

- 擁有對被投資方行使之權力；
- 參與被投資方的業務獲得或有權獲得可變回報；及
- 有能力使用其權力影響其回報。

倘事實及情況反映這三項控制權因素其中有一項或多項出現變化，則本集團會重新評估是否對被投資方擁有控制權。

綜合附屬公司於本集團獲得對其控制權開始，並於本集團失去對其控制權時終止。具體而言，年內所收購或出售的附屬公司的收入及支出，自本集團獲得對其控制權當日起至該控制權終止當日止計入綜合損益表及其他全面收益表。

損益及其他全面收益的各個部件均歸屬於本公司持有人及非控股權益。附屬公司的全面收益總額歸屬於本公司持有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

綜合基準(續)

附屬公司之財務報表在倘有需要時會作出調整，以確保其會計政策與本集團所採用的會計政策一致。

所有集團內公司間之資產及負債、權益、收入、支出及集團成員之間的有關交易的現金流量均於綜合賬目時全部抵銷。

於附屬公司之非控股權益從本集團的權益中分開呈列，代表於清盤時賦予持有人權利按比例分佔相關附屬公司的資產淨資產之擁有權權益。

本集團於現有附屬公司的權益變動

本集團於附屬公司權益之變動如並無導致本集團對其喪失控制權，將列作權益交易入賬。本集團權益相關部份及非控股權益之賬面值均予以調整，以反映彼等於附屬公司相關權益之變動。

非控股權益之調整金額與所付或所收代價之公平值之間的任何差額將直接計入權益並歸屬於本公司擁有人。

倘本集團失去對附屬公司的控制權，該附屬公司的資產和負債以及非控制性權益(如有)均被終止確認。收益或虧損於損益中確認，並按以下差額計算：(i)所收代價之公平值及任何保留權益之公平值之總和；(ii)該附屬公司之資產(包括商譽)與負債之賬面值及本公司所有者應佔之任何非控股權益。所有過往於該附屬公司其他全面收益確認之金額，會按假設本集團已直接出售該附屬公司相關資產或負債之方式入賬(即按適用國際財務報告準則會計準則所規定／准許重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留的任何投資之公平值，將會視作其後根據國際財務報告準則第9號金融工具入賬時的首次確認公平值，或(如適用)首次確認於聯營公司或合營企業投資之成本。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (the "Conceptual Framework") except for transactions and events within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or IFRIC-Int 21 *Levies*, in which the Group applies IAS 37 or IFRIC-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities recognised and measured in accordance with IAS 12 *Income Taxes*;
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16 *Leases*) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

業務合併

業務是活動與資產的綜合組合，包括投入及實質過程以共同為創造產出的能力作重大貢獻。若收購過程對持續生產產出的能力屬重要，包括有必要技能、知識或經驗的有組織的勞動力執行相關過程，或其對持續生產產出的能力有重大貢獻，且被認為是獨特的或稀有，或在持續生產產出能力方面於並無重大成本、努力或延誤的情況下不能被替代，則有關過程被視為實質性。

收購業務採用收購法入賬。業務合併所轉讓之代價按公平值計量，而計算方法為本集團所轉讓資產、本集團向被收購方原擁有人承擔之負債及本集團為交換被收購方控制權所發行之權益於收購日之公平值總額。收購相關成本一般於產生時在損益賬中確認。

已收購可識別資產及已承擔負債必須符合*財務報告概念框架*(「概念框架」)，惟屬於國際會計準則第37號－*撥備、或有負債及或有資產*或國際財務報告詮釋委員會詮釋第21號－*徵費*範圍內的交易與事件除外，於該範圍內，本集團應用國際會計準則第37號或國際財務報告詮譯委員會詮譯第21號而非概念框架以識別其於業務合併所承擔之負債。或有資產不予確認。

於收購日期，所收購可識別資產及所承擔負債按彼等之公平值確認，惟：

- 根據國際會計準則第12號*所得稅*確認及計量的遞延稅項資產或負債除外；
- 租賃負債按剩餘租賃付款(如國際財務報告準則第16號－*租賃*定義者)的現值確認及計量，猶如所收購的租賃於收購日期為一項新租賃，惟(a)租賃期於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並會作出調整以反映與市場條款相比有利或不利的租賃條款。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

業務合併(續)

商譽按所轉讓代價、於被收購方任何非控股權益的金額及收購方先前所持被收購方股本權益(如有)的公平值超出所收購可識別資產及所承擔可識別負債於收購日期之淨額之部分計量。倘於重新評估後，所收購可識別資產淨值及所承擔可識別負債之淨額之部分超出所轉讓代價、於被收購方之任何非控股權益金額及收購方先前所持被收購方權益之公平值(如有)，超出金額即時於損益中確認為議價收購收益。

非控股權益(為現有擁有人權益，並賦予持有人權利可於清盤時按比例分佔相關附屬公司資產淨值)初步按非控股權益於被收購方可識別資產淨值的已確認金額中所佔的比例計量。

當業務合併為分階段達成時，本集團過往於被收購方持有之股本權益乃於收購日期(即本集團取得控制權之日)重新計量至公平值，而就此產生之收益或虧損(如有)則於損益或其他全面收益(視何者適用)內確認。於收購日期前因於被收購方之權益所產生且先前已於其他全面收益確認並根據國際財務報告準則第9號計量之金額，按與本集團直接出售過往持有之股本權益所需之相同基準入賬。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in an annual period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

商譽

收購業務產生之商譽按收購業務當日所確立之成本(見上述會計政策)減累計減值虧損(如有)計值。

就減值測試而言，商譽乃分配至預期將受益於合併協同效應之本集團各現金產生單位(或現金產生單位組別)，其指內部管理而言監控商譽之最低水平，並不得大於一個經營分部。

獲分配商譽的現金產生單位(或現金產生單位組別)每年進行減值測試，並在有跡象表明該單位可能存在減值時作出更頻密測試。就於年報期內因收購而產生的商譽而言，獲分配商譽之現金產生單位(或現金產生單位組別)於報告期結束前進行減值測試。倘可收回金額少於其賬面值，則減值虧損首先用於調低任何商譽賬面值，其後再根據該單位(或現金產生單位組別)內各資產之賬面值按比例分配至該單位的其他資產。

本集團對收購聯營公司及合營企業所產生商譽的政策說明如下。

於聯營公司及合營企業的投資

聯營公司指本集團對其擁有重大影響力之實體。重大影響力乃指可參與被投資方之財務及營運決策之權力，惟對該等政策並無控制權或共同控制權。

合營企業為一項合營安排，據此，對安排擁有共同控制權之各方對合營安排之資產淨值擁有權利。共同控制權為合同約定對安排所共有之控制權，其僅在相關業務決策須取得共有控制權各方之一致同意時存在。

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

For the year ended 31 December 2025 截至2025年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Investment in associates and joint ventures (Continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group.

When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

於聯營公司及合營企業的投資(續)

聯營公司及合營企業的業績、資產及負債按權益會計法計入綜合財務報表。編製權益會計所用的聯營公司及合營企業財務報表所用的會計政策與本集團類似情況下相似交易和事件所用的會計政策一致。根據權益法，於聯營公司或合營企業的投資初始按成本於綜合財務狀況表內確認，其後作出調整以確認本集團應佔聯營公司或合營企業的損益及其他全面收入。聯營公司／合營企業的淨資產變動(損益及其他全面收入除外)不會入賬，除非有關變動導致本集團持有的擁有權權益有所變動。

倘本集團應佔聯營公司或合營企業的虧損超出本集團於該聯營公司或合營企業的權益(包括實質上組成本集團於該聯營公司或合營企業的投資淨額的任何長期權益)，則本集團不再繼續確認其應佔進一步虧損。僅當本集團須向聯營公司或合營企業承擔法定或推定責任或代表聯營公司或合營企業作出付款時，方會確認額外虧損。

於被投資方變為聯營公司或合營企業當日起，於聯營公司或合營企業的投資採用權益法入賬。在收購於一間聯營公司或合營企業之投資時，收購成本超出本集團分佔被投資公司可識別資產及負債公平值淨值之部分會確認為商譽，並計入該投資之賬面值中。經重新評估後，本集團分佔可識別資產及負債之公平值淨值超出投資成本之部分，即時於收購投資之期間之損益中確認。

本集團評估是否有客觀證據顯示於聯營公司或合營企業的權益可能出現減值。當存在任何客觀證據時，投資的全部賬面值(包括商譽)根據國際會計準則第36號作為單一資產進行減值測試，方法是將其可收回金額(使用價值及公平值減出售成本(以較高者為準))與賬面值比較。任何已確認減值虧損並不分配予任何資產(包括商譽)，構成投資賬面值之一部分。任何減值虧損的撥回均根據國際會計準則第36號確認，惟須以投資的可收回金額隨後增加為限。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Investment in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Revenue from contracts with customers

Information about the Group's accounting policies relating to revenue from contracts with customers is provided in notes 5, 27 and 29.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

於聯營公司及合營企業的投資(續)

倘本集團不再對聯營公司擁有重大影響或對合營企業擁有共同控制權，則入賬列作出售於投資對象的全部權益，而由此產生的收益或虧損會於損益中確認。倘本集團保留於前聯營公司或合營企業的權益且該保留權益為國際財務報告準則第9號範疇內的金融資產，則本集團會於該日按公允價值計量保留權益，而該公允價值被視為於初始確認時的公允價值。聯營公司或合營企業賬面值與任何保留權益的公允價值及出售聯營公司或合營企業相關權益的任何所得款項之間的差額，會於釐定出售該聯營公司或合營企業的收入或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營公司或合營企業確認的所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需的基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收益確認的收入或虧損會於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關聯營公司或合營企業時將收入或虧損由權益重新分類至損益(作為重新分類調整)。

當集團實體與本集團的聯營公司或合營企業進行交易時，則與聯營公司或合營企業交易所產生的損益僅於聯營公司或合營企業的權益與本集團無關時，於本集團的綜合財務報表確認。

來自客戶合同的收入

本集團與客戶合同收入相關的會計政策資料載於附註5、27及29。

租賃

本集團於合約開始時根據國際財務報告準則第16號之定義評估合同是否為租賃或包含租賃。除非隨後更改合同條款及條件，否則不會重新評估有關合同。

For the year ended 31 December 2025 截至2025年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of motor vehicles, machinery and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets (such as motor vehicles, low-value machinery and equipment). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date;
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

租賃(續)

本集團作為承租人

短期租賃及低價值資產租賃

就於租期自開始日期起計為12個月或以內且並無包含購買選擇權的機動車、機械及設備租賃，本集團應用短期租賃確認豁免。其亦對低價值資產(如機動車、低價值機械設備)應用確認豁免。短期租賃及低價值資產租賃之租金支付，除非另有更能反映承租資產經濟效益消耗時間模式之系統性基準，否則均以直線法確認為費用。

使用權資產

使用權資產之成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前作出的租賃付款；
- 本集團初步產生之任何直接成本。

使用權資產按成本計量，減任何累計折舊及減值虧損，並就任何重新計量租賃負債作出調整。

使用權資產按其估計可使用年期及租賃期內按直線法折舊。

本集團在綜合財務狀況表中將使用權資產作為單獨的項目呈列。

可退回租金按金

已付可退回租金按金乃根據國際財務報告準則第9號入賬，以及初始按公允值計量。對初始確認之公允值的調整被視為額外租賃付款，計入使用權資產的成本中。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group and whether the lease benefit from a guarantee from the Group.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按照當日的未付租賃付款的現值確認及計量租賃負債。於計算租賃付款的現值時，倘本集團未能釐定租賃所隱含的利率，則會使用租賃開始日期的遞增借款利率。遞增借款利率取決於租賃之期限、貨幣及起始日期，並乃根據一系列輸入數據釐定，包括：以政府債券利率為基礎之無風險利率；國家特定風險調整；以債券孳息率為基礎之信貸風險調整；以及實體特定調整，視乎承租實體之風險概況是否與本集團不同，以及該租賃是否受惠於本集團之擔保。

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃獎勵；

於開始日期後，租賃負債按應計利息及租賃付款進行調整。

本集團於出現下列情況時重新計量租賃負債(及對相關使用權資產作出相應調整)：

- 租賃條款出現變動，於該情況下，相關租賃負債會透過利用重新評估當日的經修訂貼現率將經經修訂租賃付款貼現的方式重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs for leases in which the Group is the manufacturer or dealer lessor are recognised in costs of sales at the commencement date of the finance leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

租賃(續)

本集團作為出租人

租賃分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃條款將相關資產所有權附帶的絕大部分風險和回報轉移予承租人時，該合約被分類為融資租賃。所有其他租賃分類為經營租賃。

根據融資租賃應收承租人的款項於開始日期按相等於租賃投資淨額的金額確認為應收款項，並採用各租賃的隱含利率計量。本集團作為製造商或經銷商出租人的租賃的初始直接成本於融資租賃開始日期於銷售成本中確認。利息收入被分配至會計期間，以反映本集團有關租賃的未償還投資淨額的固定定期回報率。

經營租賃的租金收入於相關租賃期內以直線法於損益確認。於磋商及安排經營租賃時所產生的初步直接成本乃加入租賃資產賬面值，且該等成本以直線法於租賃期內等成本確認為開支。

來自本集團日常業務的利息及租金收入呈列為收入。

可退回租金按金

已收取可退回租賃按金根據國際財務報告準則第9號列賬，並按公平值首次計量。首次確認的公平值之調整被視為來自承租人的額外租賃款項。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of currency translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

外幣

編製集團各實體的財務報表時，以該實體功能貨幣以外之貨幣(外幣)所進行之交易，按交易當日適用之匯率確認。於報告期末，以外幣結算之貨幣性項目均按該日之適用匯率重新換算。而以外幣的歷史成本計量之非貨幣性項目則不再重新換算。

結算貨幣性項目及重新換算貨幣性項目產生之匯兑差額均於彼等產生期間內於損益中確認。

就呈列綜合財務報表而言，海外業務之資產及負債按各報告期末通行之匯率換算為本集團之呈列貨幣(即人民幣)，收支項目按期內平均匯率換算，惟若匯率於期內大幅波動，則使用交易當日匯率。所產生之匯兑差額(如有)於其他全面收益確認，並於權益中貨幣匯兑儲備項下(由非控股權益分佔(如適用))累計。

出售海外業務(即出售本集團於海外業務的全部權益，或出售涉及喪失對包括海外業務的附屬公司之控制權或部分出售於合營安排或聯營公司(包括海外業務)的權益(當中保留權益成為金融資產)，就本公司擁有人應佔該業務並於權益內累計的所有匯兑差額重新分類至損益。

借貸成本

所有借貸成本於產生期間於損益中確認。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as "other non-current liabilities" in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

Employee benefits

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another IFRS Accounting Standard requires or permits their inclusion in the cost of an asset.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

政府補助

除非能合理保證本集團將可遵從政府補助所附帶的條件，以及將會收取補助金，否則政府補助將不會被確認。

政府補助乃就本集團確認的有關支出(預期補助可予抵銷成本的支出)期間按系統化的基準於損益中確認。具體而言，首要條件為本集團應購買、建設或以其他方式收購非流動資產的政府補助須於綜合財務狀況表中確認為「其他非流動負債」，並在相關資產的可使用年期期間以有系統及合理基準轉撥至損益。

為抵銷已產生的支出或虧損或旨在給予本集團直接財務支援(而無未來有關成本)的應收收入相關政府補助款項，於有關補助成為應收款項的期間在損益中確認。有關補助於「其他收入」下呈列。

僱員福利

短期及其他長期僱員福利

短期僱員福利按於僱員提供服務時預期將支付的未折現福利金額確認。所有短期僱員福利乃按開支確認，除非其他國際財務報告準則會計準則規定或允許在資產成本納入福利。

負債乃就僱員累計的福利(如工資及薪金)於扣除已付任何金額後予以確認。

就其他長期僱員福利確認的負債乃按本集團預期將就僱員直至報告日期提供的服務作出的估計未來現金流出現值予以計量。服務成本、利息及重新計量所導致的任何負債賬面值變動乃在損益內確認，惟以其他國際財務報告準則會計準則規定或允許其納入資產成本為限除外。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. In determining the present value of the Group's defined benefit obligations and the related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan's benefit formula. However, if an employee's service in later years will lead to a materially higher level of benefit than earlier years, the Group attributes the benefit on a straight-line basis from:

(a) the date when service by the employee first leads to benefits under the plan (whether or not the benefits are conditional on further service) until

(b) the date when further service by the employee will lead to no material amount of further benefits under the plan, other than from further salary increases.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment and a gain or loss on settlement is recognised when settlement occurs. When determining past service cost, or a gain or loss on settlement, an entity shall remeasure the net defined benefit liability or asset using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan and the plan assets before and after the plan amendment, curtailment or settlement, without considering the effect of asset ceiling (i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan).

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

僱員福利(續)

退休福利成本

向界定供款退休計劃作出之付款於僱員提供服務而有權獲得供款時確認為開支。

就界定利益退休福利計劃而言，提供福利之成本乃按預計單位利益法釐定，並於每年報告期末進行精算評估。於釐定本集團界定福利義務的現值以及相關的當前服務成本及過往服務成本(如適用)時，本集團根據計劃的福利公式將福利歸因於服務期。然而，倘僱員在以後幾年的服務將帶來比前幾年高得多的福利水平，則本集團按直線法將福利歸因於：

(a) 僱員的服務首次導致計劃福利的日期(無論福利是否以進一步服務為條件)，直至

(b) 僱員的進一步服務將不會導致計劃下的實質性額外福利的日期，進一步加薪除外。

重新計量，包括精算損益、資產上限變化的影響(如適用)及計劃資產回報率(不包括利息)，即時反映在綜合財務狀況表中，並在其發生期間於其他全面收益確認費用或信貸。於其他全面收益確認的重新計量即時反映在留存收益中，不會重新分類至損益。

過往的服務成本於計劃修訂或縮減期間確認為損益，及於結算時確認結算損益。於確定過往的服務成本或結算損益時，實體應使用計劃資產的當前公允值及當前精算假設重新計量界定福利負債或資產淨額，反映計劃修訂、縮減或結算前後根據計劃及計劃資產提供的福利，而不考慮資產上限的影響(即以計劃退款或減少日後對計劃的供款的形式提供的任何經濟利益的現值)。

For the year ended 31 December 2025 截至2025年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

Retirement benefit costs (Continued)

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. However, if the Group remeasures the net defined benefit liability or asset before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest on the defined benefit liability or asset; and
- remeasurement of the net defined benefit liability or asset in other comprehensive income.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Discretionary contributions made by employees, or third parties reduce service cost upon payment of these contributions to the plan.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

僱員福利(續)

退休福利成本(續)

利息淨額乃通過將期初的貼現率應用於界定福利負債或資產淨額計算。然而，倘貴集團於計劃修訂、縮減或結算前重新計量界定福利負債或資產淨額，則貴集團使用計劃下提供的福利及計劃修訂後的計劃資產釐定計劃修訂、削減或結算後年度報告期剩餘時間的利息淨額，縮減或結算，以及用於重新計量此類界定福利負債或資產淨額的貼現率，同時考慮到該期間因供款或福利付款而導致的界定福利負債或資產淨額的任何變化。

界定福利成本分類為以下：

- 服務成本(包括當前服務成本、過往服務成本以及削減及結算的收益及虧損)；
- 界定福利負債或資產之淨利息；及
- 於其他全面收益中確認之界定福利計劃淨負債或資產之重新計量。

於綜合財務狀況表中確認的退休福利責任指本集團界定福利計劃的實際虧絀或盈餘。是項計算所產生的任何盈餘以計劃退款或計劃未來供款扣減方式的可得經濟利益的現值為限。

僱員或第三方之酌情供款可於向計劃支付該等供款後降低服務成本。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

Retirement benefit costs (Continued)

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability or asset.

- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by IAS 19.70 for the gross benefits (i.e. either using the plan's contribution formula or on a straight-line basis). For the amount of contribution that is independent of the number of years of service, the Group reduces service cost in the period in which the related service is rendered.

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

Share-based payments

Equity-settled share-based payment transactions

Share/Share options granted to employees

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (other reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the other reserve.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

僱員福利(續)

退休福利成本(續)

當計劃的正式條款規定將有僱員或第三方的供款時，會計工作取決於供款是否與服務掛鉤，如下所示：

- 倘供款與服務無關(例如，需要供款來減少計劃資產損失或精算損失產生的赤字)，則其反映在界定福利負債或資產淨額的重新計量中。

- 倘供款與服務掛鉤，則會降低服務成本。對於取決於服務年限的供款金額，本集團通過使用國際會計準則第19號第70段要求的毛福利歸屬方法將供款歸屬於服務期，從而降低服務成本。對於與服務年限無關的供款金額，本集團在提供相關服務的期間降低服務成本。

離職福利

終止福利之負債於實體再不能取消所提供的終止福利時及其確認任何相關重組成本時(以較早發生者為準)確認。

以股份為基礎的付款

按股權結算以股份為基礎的付款交易

授予僱員之股份／購股權

向僱員支付按股權結算以股份為基礎的付款按股權工具於授出日期的公平值計量。

以權益結算並以股份支付之款項於授出日期釐定之公平值(不計及所有非市場歸屬條件)，按本集團對最終歸屬的股權工具之估計以直線法於歸屬期內列支，權益(其他儲備)作相應增加。於各報告期末，本集團基於對所有相關非市場歸屬條件的評估，修訂對預期歸屬的股權工具數目之估計。修訂原有估計的影響(如有)將於損益內確認，令累計開支反映經修訂的估計，並相應調整其他儲備。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Share-based payments (Continued)

Equity-settled share-based payment transactions (Continued)

Share/Share options granted to employees (Continued)

When share options are exercised, and when shares granted are vested, the amount previously recognised in other reserves will continue to be held in other reserves.

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects either the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

以股份為基礎的付款(續)

按股權結算以股份為基礎的付款交易(續)

授予僱員之股份／購股權(續)

當購股權獲行使，以及授出股份歸屬時，之前於其他儲備中確認之金額將繼續於其他儲備中持有。

稅項

所得稅開支乃指當期及遞延所得稅開支之總額。

當期應付稅項乃按本年度應課稅盈利計算。應課稅盈利與除稅前溢利不同，乃由於其他年度應課稅或可減免之收入或開支及不須課稅或不能減免之項目。本集團之當期稅項負債乃按報告期末已頒佈或已動議頒佈之稅率計算。

遞延稅項乃就綜合財務報表中資產及負債賬面值及計算應課稅盈利相應稅基之暫時性差異確認。遞延稅項負債一般會就全部應課稅的暫時性差異確認。遞延稅項資產一般會就在應課稅盈利可能出現以致可扣減之暫時性差異可被利用時全數提撥。若於一項交易中，因業務合併以外原因初次確認資產及負債而引致不影響應課稅盈利及會計盈利之暫時性差異，以及不產生相等的應課稅和可抵扣暫時性差異的交易時，則不會確認該等遞延稅項資產及負債。此外，倘暫時差異來自商譽之初步確認，則不予確認遞延稅項負債。

遞延稅項負債就與於附屬公司及聯營公司的投資及於合營企業的權益相關的應課稅暫時差額確認，除非本集團可控制暫時差額的撥回，且暫時差額不大可能在可見將來撥回。與該等投資相關的可扣減暫時差額所產生的遞延稅項資產，僅於有足夠應課稅溢利可用作抵銷暫時差額的利益，並預期於可見將來撥回的情況下，方予以確認。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

稅項(續)

遞延稅項資產之賬面值於報告期末均會被審閱，並在不再可能有足夠應課稅盈利以收回全部或部分該資產時作調減。

遞延稅項資產及負債乃按預期於清償負債或變現資產期間適用之稅率計量，所根據的稅率(及稅法)乃於報告期末已頒佈或已動議頒佈。

遞延稅項負債及資產的計量反映本集團於各報告期末，預期將要收回或清償其資產及負債的賬面值的稅務後果。

就有關本集團確認使用權資產及相關租賃負債之租賃交易的遞延稅項計量而言，本集團首先釐定稅項減免是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團將國際會計準則第12號之規定分開應用於租賃負債及相關資產。本集團就所有應課稅暫時差額確認與租賃負債相關的遞延稅項資產(以可能有應課稅溢利可用於抵銷可扣稅暫時差額為限)及遞延稅項負債。

倘本集團有法定行使權以當期稅項資產抵銷當期稅項負債、而該等稅項資產及負債與同一稅務機關向同一應課稅實體徵收之所得稅相關，遞延稅項資產及負債會作出抵銷。

即期及遞延稅項乃於損益確認，惟其與於其他全面收益或直接於權益中確認的項目有關者除外，在此情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益中確認。倘即期稅項或遞延稅項乃由業務合併之初步會計處理而產生，則稅項影響計入業務合併之會計處理中。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than freehold lands and construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment losses. Buildings and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly. Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognised in the profit or loss. The cost of those items are measured in accordance with the measurement requirements of IAS 2. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold lands and properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備乃持作生產、供應貨物或服務或者行政用途之有形資產(下文所述之永久業權土地及在建工程除外)。物業、廠房及設備乃於綜合財務狀況表內按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

永久業權土地不予折舊，並以成本減去其後累計減值虧損列賬。用作生產、供應或行政用途之在建樓宇及設備是以成本減任何已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，而該成本包括測試相關資產是否運作正常的成本。當將一項物業、廠房及設備移至必要的位置及條件，使其能夠以管理層預期的方式運行而生產之物品(例如當測試資產是否可正常運行時所生產之樣品)之銷售收益，及生產該等物品的相關成本，乃於損益中確認。該等項目的成本根據國際會計準則第2號的計量規定計量。當這類資產可供預期使用時，按其他物業資產的相同基準開始計提折舊。

除永久業權土地及在建物業外，折舊乃以直線法確認，以撇銷資產於估計可使用年期內的成本減剩餘價值。估計可使用年期、剩餘價值及折舊法於各報告期末時審閱，任何估計的變動之影響按預期基準反映。

個別物業、廠房及設備項目於出售時或當繼續使用該資產而預期不會產生任何未來經濟利益時終止確認。出售或報廢個別物業、廠房及設備項目所產生之任何盈虧(即該資產之出售所得款項與賬面值之差額)，於損益中確認。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

投資物業

投資物業乃指持有作為賺取租金及／或為資本增值的物業。

投資物業亦包括本集團根據經營租賃確認為使用權資產及分租的租賃物業。

投資物業初步按成本計量，包括任何直接相關支出。於初步確認後，投資物業按成本減其後的累計折舊及任何累計減值虧損列賬。折舊於計及投資物業的估計剩餘價值後，折舊採用直線法確認，以於投資物業的估計可使用年期撇銷其成本。

無形資產

獨立購入的無形資產

獨立收購的具有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。有明確可使用年期之無形資產按彼等之估計可使用年期以直線法予以攤銷。估計可使用年期及攤銷法於各報告期末時審閱，任何估計變動之影響按預期基準反映。

For the year ended 31 December 2025 截至2025年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Intangible assets (Continued)

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

無形資產(續)

內部產生之無形資產－研發開支

研究工作之支出於產生期間確認為開支。

僅當所有以下所述得到證明，由開發活動產生(或從內部項目之開發階段)之內部產生的無形資產方會被確認：

- 具技術可行性完成無形資產並使其可供使用或出售；
- 有意完成及使用或出售該無形資產；
- 具能力使用或出售該無形資產；
- 該無形資產將如何很大可能產生未來經濟利益；
- 有足夠之技術、財政及其他資源以完成該項開發並使用或出售該無形資產；及
- 有能力可靠地計量該無形資產在其開發階段時所應佔的費用。

就內部產生之無形資產初始確認之金額，是從當該無形資產符合以上列出之確認準則之日起發生的支出總和。倘無內部產生之無形資產可以確認，開發支出於其發生的時段於損益中確認。

於初步確認後，內部產生之無形資產按成本值減累計攤銷及累計減值虧損(如有)列報，所採用之基準與獨立購入的無形資產相同。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives and contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

無形資產(續)

業務合併時收購之無形資產

在業務合併時收購的無形資產與商譽分開確認，且於收購日期初步按公平值確認(視為其成本)。

於初步確認後，具有限可使用年期於業務合併收購之無形資產按成本值減累計攤銷及任何累計減值虧損列報，所採用之基準與獨立購入的無形資產相同。

無形資產於出售或預期使用或出售該無形資產不會產生未來經濟利益時終止確認。因終止確認無形資產而產生之收益及虧損乃按出售所得款項淨額與有關資產賬面值間之差額計量，並在終止確認該資產時於損益中確認。

物業、廠房及設備、使用權資產及無形資產(商譽除外)的減值

於報告期末，本集團均會審閱其有明確可使用年期及合同成本之物業、廠房及設備、使用權資產及無形資產之賬面值，以確定該等資產是否已出現減值虧損跡象。倘有任何該等跡象存在，本集團會估計該等資產之可收回金額，以確定減值虧損(如有)之程度。

物業、廠房及設備、使用權資產及無形資產的可收回金額乃獨立估計。倘不能獨立估計可收回金額，本集團則估計該資產所屬現金產生單位之可收回金額。

對現金產生單位進行減值測試時，於可確立合理及貫徹一致的分配基準時，企業資產會分配至相關現金產生單位，否則分配至可確立合理及貫徹一致的分配基準的最小現金產生單位組別。本集團會釐定企業資產所屬現金產生單位或現金產生單位組別的可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值加以比較。

For the year ended 31 December 2025 截至2025年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)的減值(續)

可收回金額為公允值減出售成本或使用價值之較高者。評估使用價值時，估計未來現金流量乃以稅前折現率折現至其現值，該折現率反映目前市場對資金時間值以及該資產(或現金產生單位)未於估計未來現金流量上調整的獨有風險之評估。

如估計某項資產(或現金產生單位)之可收回金額低於其賬面值，該項資產(或現金產生單位)之賬面值則須減低至其可收回金額。對未能按合理及統一的分配標準分配至現金產生單位的企業資產或部分企業資產而言，本集團會比較現金產生單位組別的賬面值(包括分配至該等現金產生單位的企業資產或部分企業資產)與該等現金產生單位的可收回金額。在分配減值虧損時，減值虧損首先會被分配至減少任何商譽(如適用)的賬面值，然後根據單位或現金產生單位組別中各項資產的賬面值按比例分配給其他資產。資產賬面值不應減少至低於其公允值減處置費用(如可計量)、其使用價值(如可確定)和零，這三項中之最高值。原定分配給該資產的減值虧損金額按比例分配給該單位的其他資產或現金產生單位組別。減值虧損將即時於損益中確認。

倘某項減值虧損於其後撥回，該項資產(或現金產生單位或現金產生單位組別)之賬面值則須增加至其重新估計之可收回金額，惟增加後之賬面值不得超過倘在以往年度該項資產(或現金產生單位或現金產生單位組別)並無減值虧損而釐定之賬面值。減值虧損撥回將即時於損益中確認。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

(a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義之銀行結餘；及

(b) 現金等價物，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大之高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文所界定的現金及現金等價物，扣除須應要求償還並為本集團現金管理組成部分的未償還銀行透支。

存貨

存貨按成本及可變現淨值的較低者列賬。存貨的成本使用加權平均法確定。可變現淨值指存貨的估計售價減所有達致完成的估計成本及作出銷售所需的成本。進行銷售所需成本包括直接歸屬於銷售的增量成本及本集團進行銷售所需而必定產生的非增量成本。

撥備

倘本集團因過往事件而現時須承擔法定或推定責任，且本集團可能需要履行有關責任，而責任金額能可靠估計時，則會確認撥備。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Provisions (Continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A restructuring provision is recognised when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

Provisions for the expected cost of assurance-type warranty obligations under the relevant contracts with customers are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the net cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

When assessing whether a contract is onerous or loss-making, the Group includes costs that relate directly to the contract, consisting of both the incremental costs (direct labour and materials) and an allocation of other costs (an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract) that relate directly to fulfilling contracts.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

撥備(續)

確認為撥備的金額為於報告期末履行現時責任所需代價的最佳估算，當中已計及責任所附帶的風險及不確定因素。倘撥備以履行現時責任的估計現金流量計量時，其賬面值為該等現金流量之現值(倘貨幣時間價值之影響屬重大)。

當本集團已就重組制定詳細的正式計劃，並通過開始實施計劃或向受影響人士宣佈計劃的主要特點，令受影響人士對本集團將進行重組產生有效的期望時，即確認重組撥備。重組撥備之計量僅包括源自重組的直接開支，即為屬重組的必要開支，而非有關實體持續活動的開支的金額。

根據與客戶訂立的有關合同，保證類保修責任的預期成本撥備乃於有關產品的銷售日期，按董事對履行本集團責任所需開支的最佳估計確認。

嚴苛合同下產生的現有義務確認為撥備並進行計量。當本集團履行合同責任引致的不可避免成本超過預期自有關合同收取的經濟利益時，則認為存在嚴苛合同。合同下的不可避免成本反映了退出合同的最低淨成本，即履行合同的淨成本與因未能履行合同而產生的任何賠償或罰款兩者中的較低者。

於評估合同是否嚴苛或虧損時，本集團包括與合同直接相關的成本，包括與履行合同直接相關的增量成本(直接勞工和材料)和其他成本分配(用於履行該合同的物業、廠房和設備項目的折舊費用分配)。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

或然負債

或然負債乃由於過去事件而產生的現時義務，但由於履行該義務很可能不需要體現經濟利益的資源流出，因此不予確認。

若本集團對某項責任負有共同及個別責任，則預期由其他各方承擔的責任部分會被視為或然負債，且不會於綜合財務報表中確認。

本集團持續進行評估，以確定是否有可能流出包含經濟利益的資源。倘以前作為或然負債處理的項目很可能需要流出未來經濟利益，則會於可能性發生變化的報告期間在綜合財務報表中確認撥備，除非在極少數情況下無法作出可靠估計。

金融工具

金融資產及金融負債乃當集團實體成為工具合同條款其中一方時確認。

於初次確認時，除根據國際財務報告準則第15號作初始計量並來自客戶合同的貿易應收賬款外，金融資產及金融負債按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)的金融資產或金融負債除外)直接應佔的交易成本於初始確認時加入金融資產或金融負債的公平值或從當中扣除(視何者適用)。獲得按公平值計入損益的金融資產或金融負債直接應佔之交易成本即時於損益中確認。

實際利息法是用於計算金融資產或金融負債之攤銷成本，以及在攤分有關期間利息收入及利息支出之方法。該實際利率為將金融資產或金融負債於預計年期或較短期間內(如適用)的預計未來現金收入及支出(包括構成實際利率之所有已支付或已收取之費用或基點、交易成本及其他溢價或折扣)折現至該工具於初次確認時之賬面淨值之利率。

For the year ended 31 December 2025 截至2025年12月31日止年度

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations applies.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

金融資產

所有以正常方法買賣之金融資產按交易日基準確認及終止確認。正常方法買賣為須於市場已訂立的規則或慣例的期限內交付資產的金融資產買賣。

所有已確認之金融資產其後均按攤銷成本或公平值全面計量，視乎金融資產之分類而定。

金融資產之分類及其後計量

符合以下條件之金融資產其後按攤銷成本計量：

- 以收取合同現金流量為目標的業務模式下持有之金融資產；及
- 合同條款令其於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

符合下列條件的債務工具其後以公平值計量且其變動計入其他全面收益計量：

- 金融資產乃於一項目標為同時收取合同現金流量及出售該金融資產的業務模式中持有；及
- 合同條款令其於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

所有其他金融資產其後均以公平值計量，惟於初始確認金融資產時，倘若股本投資既非持作交易，亦非收購方於適用國際財務報告準則第3號－業務合併的業務合併中確認之或有代價，則本集團可予不可撤銷地選擇於其他全面收益中呈列股本投資公平值的其後變動。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not a designated and effective hedging instrument.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

金融資產(續)

金融資產之分類及其後計量(續)

若符合以下條件，則金融資產為持作買賣：

- 收購的主要目的為於短期內出售；或
- 初次確認時，其為本集團共同管理的一組已識別金融工具的一部分，且有短期盈利的近期實際模式；或
- 其為一項並非指定且有效的對沖工具之衍生工具。

(i) 攤銷成本及利息收入

就其後以攤銷成本及以公平值計量且其變動計入其他全面收益計量之債務工具而言、其利息收入使用實際利息法確認。除已於其後作出信貸減值之金融資產外(見下文)，利息收入以金融資產的總賬面值，運用實際利率計算。對於其後出現信貸減值的金融資產，自下一個報告期起利息收入乃對金融資產攤銷成本應用實際利率確認。若出現信貸減值的金融工具的信用風險好轉，使金融資產不再出現信貸減值，在確定資產不再出現信貸減值後，自報告期期初起利息收入乃對金融資產賬面總值應用實際利率確認。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Debt instruments/receivables classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments/receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debt instruments/receivables had been measured at amortised cost. All other changes in the carrying amount of these debt instruments/receivables are recognised in other comprehensive income and accumulated under the heading of other reserves. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments/receivables. When these debt instruments/receivables are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

(iii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the "Revaluation reserve"; and are not subject to impairment assessment. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments and is transferred to retained earnings.

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

金融資產(續)

金融資產之分類及其後計量(續)

(ii) 以公平值計量且其變動計入其他全面收益之債務工具／應收帳款

分類為按公平值計入損益之債務工具／應收賬款的賬面值因使用實際利息法計算的利息收入而產生的後續變動於損益中確認。於損益中確認之金額與若該等債務工具／應收款項按攤銷成本計量時於損益中確認之金額相同。該等債務工具／應收帳款賬面值之所有其他變動均於其他全面收益中確認，並於其他儲備項下累計。減值撥備於損益中確認，並對其他全面收益作出相應調整，而不調減該等債務工具／應收帳款之賬面值。如該等債務工具／應收帳款終止確認時，先前於其他全面收益確認之累計收益或虧損將重新分類至損益。

(iii) 指定為以公平值計量且其變動計入其他全面收益的股本工具

以公平值計量且其變動計入其他全面收益之股本工具投資其後按公平值計量，公平值變動產生之損益在其他全面收益中確認並累計入「重估儲備」；且毋須進行減值評估。於出售權益投資時，累計損益不會重新分類至損益，並會轉撥至保留盈利。

(iv) 按公平值計入損益的金融資產

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計量標準或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以按公平值計入損益計量。

按公平值計入損益的金融資產於各報告期末按公平值計量，而任何公平值收益或虧損於損益中確認。於損益中確認的收益或虧損淨額包括就金融資產賺取的任何股息或利息並計入「其他收益及虧損」項下。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, transferred trade receivables, long-term receivables, bank deposits, cash and cash equivalents, derivative financial instruments) and other items (contract assets, finance lease receivables) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables, contract assets, transferred trade receivables, long-term receivables, finance lease receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

金融資產(續)

金融資產減值及其他須根據國際財務報告準則第9號進行減值評估之項目

本集團根據預期信貸虧損(「預期信貸虧損」)模型就根據國際財務報告準則第9號須進行減值評估的金融資產(包括貿易及其他應收款項、已轉讓應收貨款、長期應收款項、銀行存款、現金及現金等價物、衍生金融工具)及其他項目(合同資產、應收融資租賃款項)進行減值評估。預期信貸虧損的金額於各報告日期更新,以反映自初始確認後信貸風險的變化。

生命週期預期信用虧損指在相關工具預期年期內所有可能出現的違約事件所產生的預期信用虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)指於報告日期後12個月內可能發生的違約事件預計產生的部分生命週期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗,並就債務人特定因素、整體經濟狀況以及對於報告日之過往事件、現時狀況及未來經濟狀況預測的評估而作出調整。

本集團一直就貿易應收款項、合同資產、已轉讓貿易應收款項、長期應收款項、應收融資租賃款項確認全期預期信貸虧損。

就所有其他工具而言,本集團計量虧損撥備等於12個月預期信貸虧損,除非信貸風險自初始確認以來顯著上升,在此情況下本集團則會確認全期預期信貸虧損。是否需要確認生命週期預期信用虧損乃以自首次確認以來出現違約的可能性或風險是否大幅上升而定。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial institutions, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

金融資產(續)

金融資產減值及其他須根據國際財務報告準則第9號進行減值評估之項目(續)

(i) 信貸風險顯著上升

在評估信貸風險自初次確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初次確認日期發生違約的風險。在作出該評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及可以合理成本或努力獲取的前瞻性資料。前瞻性資料包括本集團債務人所屬行業之未來前景(由經濟專家報告、金融機構取得)，以及各種與本集團核心業務相關之外部實際及預測經濟資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部實際或預期信貸評級的顯著惡化；
- 信貸風險的外部市場指標顯著惡化，如信貸利差大幅增加、債務人信貸違約掉期價格顯著上升；
- 目前或預計有不利的商業、金融或經濟狀況變動，預期將導致債務人償還債項的能力顯著下降；
- 債務人的營運業績實際或預期將會出現嚴重惡化；
- 實際或預期債務人的監管、經濟或技術環境有重大不利變動，導致債務人償還債項的能力顯著下降。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

金融資產(續)

金融資產減值及其他須根據國際財務報告準則第9號進行減值評估之項目(續)

(i) 信貸風險顯著上升(續)

不論上述評估結果如何，除非本集團有合理可靠資料證明並非如此，否則倘合同付款逾期超過30日，則本集團假定除信貸虧損自初次確認以來有顯著上升。

儘管如前所述，倘債務工具被釐定於報告日帶有低信貸風險，本集團假定債務工具之信貸風險自初始確認起並未顯著上升。倘(i)債務工具違約風險低；(ii)借款人具有很強能力可以在短期內履行合同現金流量之責任；及(iii)在較長時間內經濟及商業狀況的不利變動可能，但未必會減低借款人履行合同現金流量責任之能力；該債務工具會被釐定為含低信貸風險。當債務工具有根據國際理解定義之「投資級別」之內部或外部信貸評級，本集團考慮該債務工具帶有低信貸風險。

本集團定期審視用於識別信貸風險是否顯著上升之準則的有效性，並於適當時修訂，確保該準則於金額變成逾期前能夠識別信貸風險顯著上升。

(ii) 違約的定義

就內部信用風險管理而言，當內部發現或外部所得的資料表明債務人不太可能向其債權人(包括本公司)悉數還款(未經計及本公司持有的任何抵押物)，則本公司認為發生違約事件。

不管是否有上述情況，除非集團有合理及可支持的資料，證明更長時間的違約準則較為恰當，否則當金融資產逾期超過90日，本集團認為違約已發生。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

金融資產(續)

金融資產減值及其他須根據國際財務報告準則第9號進行減值評估之項目(續)

(iii) 信貸減值之金融資產

倘發生一項或多項對金融資產估計未來現金流量有不良影響的事件，則金融資產出現信貸減值。金融資產出現信貸減值的證據包括與以下事件有關之可觀察數據：

(a) 發行人或借款人出現重大財政困難；

(b) 違反合同，例如違約或逾期事件；

(c) 借款人的貸款人就借款人之財政困難相關的經濟或合同原因，授予在一般情況下不會考慮授予的寬減；或

(d) 借款人有可能面臨破產或其他財務重組。

(iv) 撇銷政策

當有資料顯示交易對方有嚴重財政困難，並且無合乎現實的收回前景，如交易對方被申請清盤或已進入破產程序，則本集團會撇銷金融資產。撇銷的金融資產仍可以在本集團的收回程序下執行行動，如適當的情況下考慮法律意見。撇銷構成一項終止確認事件。任何其後的收回將於損益中確認。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience adjusted for factors that are specific to the debtors, general economic conditions and forward-looking information including time value of money where appropriate that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16.

Lifetime ECL for certain trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

金融資產(續)

金融資產減值及其他須根據國際財務報告準則第9號進行減值評估之項目(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量考慮違約概率、違約損失率(即如有違約時損失的程度)及違約風險。違約概率及違約損失率的評估乃依據過往數據及前瞻性資料。預期信貸虧損的估計反映一個無偏見並以概率加權的金額。該金額由相關發生違約的風險作為加權而釐定。本集團於估計貿易應收款項之預期信貸虧損時採用簡便方法，利用撥備矩陣並考慮歷史信貸虧損經驗，並根據債務人之特定因素、一般經濟狀況及前瞻性資料(包括在適當情況下之貨幣時間價值)，於不需付出過度成本或努力之情況下作出調整。

一般而言，預期信貸虧損根據按合同應付本集團的所有合同現金流量與本集團預計收取的所有現金流量(按初次確認時釐定的實際利率折現)之間的差額估算。就應收租賃而言，用於釐定預期信用虧損的現金流與根據國際財務報告準則第16號租賃計量應收租金所使用的現金流一致。

某些貿易應收款項及合同資產的生命週期預期信用虧損乃於考慮過往到期信息及相關信貸信息(如前瞻性宏觀經濟信息)後綜合考慮。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Ageing;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for investments in debt instruments/receivables that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount through a loss allowance account.

For investments in debt instruments/receivables that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the other reserves without reducing the carrying amount of these debt instruments/receivables. Such amount represents the changes in the other reserves in relation to accumulated loss allowance.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

金融資產(續)

金融資產減值及其他須根據國際財務報告準則第9號進行減值評估之項目(續)

(v) 預期信貸虧損的計量及確認(續)

對於綜合評估，本集團於制定分組時考慮了下列特性：

- 逾期狀態；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

歸類工作經管理層定期檢討，以確保各組別成分繼續分擔類似信貸風險特性。

利息收入乃根據金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入乃根據金融資產的攤銷成本計算。

除以公平值計量且其變動計入其他全面收益之債務工具投資／應收款項外，本集團就所有金融工具，透過虧損撥備賬戶調整其賬面金額，並於損益中確認減值收益或虧損。

對於以公平值計量且其變動計入其他全面收益的債務工具／應收款項投資，虧損撥備在其他全面收益中確認並在其他儲備中累計，而不減少這些債務工具／應收款項的賬面值。該金額表示與累計虧損準備相關的其他準備金的變動。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial assets (Continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item (note 8) as part of the net foreign exchange gain or loss;

- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item as part of net fair value gains on financial assets at FVTPL (note 8).

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument/receivables classified as at FVTOCI, the cumulative gain or loss previously accumulated in the other reserves is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

金融資產(續)

匯兑收益及虧損

以外幣計值金融資產的賬面值以相關外幣釐定，並於各報告期末按即期匯率換算。特別是：

- 就並非為指定對沖關係一部分之按攤銷成本計量的金融資產而言，匯兑差額於損益中「其他收益及虧損」項目中確認(附註8)，作為匯兑收益或虧損淨額一部分；

- 就並非為指定對沖關係一部分之按公平值計入損益的金融資產而言，匯兑差額於損益中「其他收益及虧損」項目中確認，作為按公平值計入損益的金融資產的公平值收益淨額(附註8)一部分。

終止確認金融資產

本集團僅於從資產中收取現金流量的合同權利到期，或其將金融資產及資產所有權的絕大部分風險及回報轉讓予另一實體時終止確認金融資產。倘本集團並無轉讓或保留擁有權絕大部分風險及回報，並繼續控制已轉讓資產，則本集團將會確認其於資產中的保留權益，以及就其可能須支付的金額確認相關負債。倘本集團保留已轉讓金融資產擁有權絕大部分風險及回報，則本集團將繼續確認該金融資產，及就已收所得款項確認有抵押借款。

倘終止確認按攤銷成本計量的金融資產，資產的賬面值與已收及應收代價總和之間的差額會於損益確認。

於終止確認一項被分類為以公平值計量且其變動計入其他全面收益之債務工具／應收款項之投資時，過往於其他儲備內累計之累計收益或虧損重新分類至損益。

於終止確認本集團於初始確認時選擇以公平值計量且其變動計入其他全面收益之方式計量之權益工具投資時，過往於重估儲備內累計之累計收益或虧損不會重新分類至損益，但會轉撥至保留盈利。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which IFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

金融負債及權益

分類為債務或權益

債務及權益性工具乃根據合同之實質安排及金融負債與權益性工具之定義分類為金融負債或權益工具。

股本工具

權益性工具乃獲證一間實體的資產扣除其所有負債之剩餘權益之任何合同。本集團發行之權益性工具乃按已收取款項扣除直接發行成本確認。

回購本公司自身的權益工具乃於權益內確認並直接扣除。購買、出售、發行或註銷本公司自身權益工具的損益概無於損益中確認。

金融負債

所有金融負債其後採用實際利息法以攤銷成本計量或按公平值計入損益。

按公平值計入損益之金融負債

當金融負債為(i)國際財務報告準則第3號適用之業務合併內收購方之或然代價；(ii)持作買賣；或(iii)指定為按公平值計入損益，則金融負債會被分類為按公平值計入損益。

若符合以下條件，則金融負債為持作買賣：

- 產生的主要目的為於短期內回購；或
- 初次確認時，其為本集團共同管理的一組已識別金融工具的一部分，且有短期盈利的近期實際模式；或
- 為衍生工具，不包括屬於財務擔保合同或指定及實際對沖工具的衍生工具。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at amortised cost

Financial liabilities including borrowings, trade and other payables, liabilities associated with transferred trade receivables, other non-current liabilities are subsequently measured at amortised cost, using the effective interest method.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other gains and losses' line item in profit or loss (note 8) as part of net foreign exchange gain or loss for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

金融負債及權益(續)

按攤銷成本計量的金融負債：

金融負債(包括借款、貿易及其他應付賬款、與轉讓貿易應收賬款相關的負債、其他非流動負債)於其後採用實際利息法按攤銷成本計量。

匯兑收益及虧損

就以外幣計值及於各報告期末按攤銷成本計量的金融負債而言，匯兑收益及虧損根據該等工具的攤銷成本釐定。就不構成指定對沖關係一部分的金融負債匯兑損益淨額而言，該等匯兑收益及虧損於收益及虧損的「其他收益及虧損」項目中確認(附註8)。對於被指定為對沖外幣風險的對沖工具，外匯損益在其他全面收益中確認，並在權益的單獨部分累計。

以外幣計值的金融負債的公平值以該外幣釐定並以報告期末的即期匯率換算。就按公平值計入損益的金融負債而言，外匯部分構成公平值收益或虧損的一部分，並就不構成指定對沖關係一部分的金融負債於損益中確認。

終止確認金融負債

本集團只會在當其責任獲解除、取消或已到期時終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Derivatives are presented as current assets or current liabilities.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Hedge accounting

The Group designates certain derivatives as hedging instruments for cash flow hedges.

At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

衍生金融工具

衍生工具初步按公平值，於訂立衍生工具合同日期確認，其後於報告期末按公平值重新計量。所產生之收益或虧損於損益確認，除非衍生工具被指定且有效作為對沖工具，在此情況下，何時於損益確認則視乎對沖關係之性質而定。

衍生工具則列示為流動資產或流動負債。

抵銷金融資產及金融負債

當且僅當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，並於合併財務狀況表中列示其淨額。

對沖會計處理

本集團指定若干衍生工具作為公平值對沖或現金流量對沖之對沖工具。

於首次產生對沖關係時，本集團會記錄對沖工具及所對沖項目之關係，以及進行各種對沖交易之風險管理目標及其策略。此外，本集團會於首次對沖時及往後持續地記錄對沖工具是否有效抵銷對沖風險應佔所對沖項目的公平值或現金流量變動。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Hedge accounting (Continued)

Assessment of hedging relationship and effectiveness

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserves, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the 'other gains and losses' line item. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserves will not be recovered in the future, that amount is immediately reclassified to profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

金融資產(續)

評估對沖關係及成效

就評估對沖成效而言，本集團會考慮對沖工具是否有效抵銷因對沖風險而引致對沖項目之公平值或現金流量變動，即當對沖關係符合下列所有對沖成效規定時：

- 所對沖項目與對沖工具之間存在經濟關係；
- 信用風險之影響並無主導因經濟關係而引致之價值變動；及
- 對沖關係之對沖比率與本集團實際對沖之對沖項目數量及實體實際用作對沖該數量對沖項目之對沖工具數量而引致者相同。

倘對沖關係不再符合有關對沖比率之對沖成效規定，惟該指定對沖關係之風險管理目標維持不變，本集團會調整對沖關係之對沖比率(即重新平衡該對沖)，使其再次符合合資格標準。

現金流量對沖

被指定及符合現金流量對沖資格的衍生工具及其他合資格對沖工具的公平值變動的實際部分於其他全面收益中確認，並於現金流量對沖儲備項下累計，以對沖開始時被對沖項目公允價值的累計變動為限。無效部分之收益或虧損即時於損益確認，並列入「其他收益及虧損」項目。當所對沖項目影響損益時，則先前於其他全面收益確認並於權益累計的金額乃於有關期間重新分類至損益，與已確認對沖項目處於相同項下。此外，倘本集團預期於現金流量對沖儲備累計的部分或全部虧損將不會於日後收回，則有關金額即時重新分類至損益。

3. Basis of preparation of consolidated financial statements and material accounting policy information (Continued)

3.2 Material accounting policy information (Continued)

Hedge accounting (Continued)

Discontinuation of hedge accounting

The Group discontinues hedge accounting prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. Discontinuing hedge accounting can either affect a hedging relationship in its entirety or only a part of it (in which case hedge accounting continues for the remainder of the hedging relationship).

For cash flow hedge, any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the profit or loss is impacted by the forecast transactions. a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2.重大會計政策資料(續)

對沖會計處理(續)

終止對沖會計

本集團僅於對沖關係(或其部分)不再符合有關合資格標準時，方會終止對沖會計(重新調整後(如適用))。該情況包括對沖工具到期或出售、終止或獲行使。終止對沖會計可影響對沖關係的全部或僅其中一部分(在此情況下，對沖會計繼續適用於對沖關係的其餘部分)。

對於現金流量對沖，任何當時於其他全面收益確認並於權益累計的收益或虧損仍保留於權益內，並於預測交易影響損益時確認。倘預期交易不再發生，則於權益內累計的收益或虧損立即於損益中確認。

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Provision of ECL for trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually. In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in note 46b.

4. 重大會計判斷及估計不確定因素的主要來源

誠如附註3所述，於應用本集團的會計政策時，本公司董事須就不易於其他來源顯示的資產及負債賬面值作出判斷、估計及假設。該等估計及有關假設乃基於過往經驗及其他相關因素。實際結果可能有別於該等估計。

有關估計及相關假設將被持續審閱。倘會計估計的修訂僅影響修訂估計的期間，修訂將僅於該期間確認。倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認。

估計不確定因素的主要來源

以下為於報告期末關於未來的主要假設及其他估計不確定因素的主要來源，可能具有於下一個財政年度引致資產及負債之賬面值須作重大調整的重大風險。

貿易應收款項的預期信貸虧損撥備

有重大結餘及信用減損的應收貿易賬款會個別評估預期信貸虧損。此外，本集團採用實際權宜方法估計未使用撥備矩陣個別評估的貿易應收賬款的預期信貸虧損。撥備率乃根據不同債務人的組合的債務人賬齡計算，並考慮到本集團的歷史違約率以及在無需付出過多成本或努力的情況下可獲得的合理且可支持的前瞻性信息。於每個報告日，歷史觀察違約率乃進行重新評估且考慮前瞻性資料的變動。

預期信貸虧損撥備易受估計變動影響。有關預期信貸虧損及本集團貿易應收款項之資料於附註46b披露。

4. Critical accounting judgements and key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

Deferred tax asset

As at 31 December 2025, a deferred tax asset of RMB32,674,000 (2024: RMB24,024,000) in relation to unused tax losses has been recognised in the consolidated statement of financial position. Deferred tax asset has not been recognized for those tax losses of RMB6,884,332,000 (2024: RMB6,273,449,000) due to the unpredictable of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient taxable profits will be available in the future or taxable temporary differences are expected to reverse in the same period as the expected reversal of the deductible temporary differences, which is a key source of estimation uncertainty. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

Fair value measurement of financial instruments

As at 31 December 2025, certain of the Group's financial assets amounting to RMB3,750,925,000 (2024: RMB2,930,533,000) are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. See note 46c for further disclosures.

Estimated impairment of interest in an associate

As at 31 December 2025, in view of impairment indicators that the shares price in open market of the associate noticeably dropped down, and also the network equipment manufacturing industry was not promising as expected, the Company performed impairment assessment on interest in an associate. Determining whether impairment loss should be recognised requires an estimation of the recoverable amount of interest in the relevant associate which is the higher of value in use and fair value less costs of disposal. The value in use calculation requires the management of the Group to estimate the present value of the estimated cash flows expected to arise from dividends to be received from interest in the associate and the proceeds from the ultimate disposal of the investment taking into account of discount rate, dividend pay-out rate, etc. In cases where the actual cash flows are less or more than expected, or change in facts and circumstances which result in revision of future cash flows estimation or discount rate, a material reversal or further recognition of impairment may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

遞延税項資產

於2025年12月31日，有關未動用税項虧損的遞延税項資產人民幣32,674,000元(2024年：人民幣24,024,000元)已於綜合財務狀況表確認。由於無法預測未來溢利來源，故未就該等税項虧損人民幣6,884,332,000元(2024年：人民幣6,273,449,000元)確認遞延税項資產。遞延税項資產的可實現性主要取決於未來是否有足夠的應課税利潤，或應課税暫時性差異是否與可減税暫時性差異的預期撥回在同一時期內撥回，此乃估計不確定性的主要來源。在實際現金流量少於或多於預期，又或者出現導致修訂未來現金流量估計或貼現率的現實及情況轉變時，可能會產生重大撥回或進一步確認減值，將於發生該撥回或進一步確認期間在損益內確認。

金融工具公平值計量

於2025年12月31日，本集團部分金融資產人民幣3,750,925,000元(2024年：人民幣2,930,533,000元)為按公平值計量，而公平值則使用估值技術基於重大不可觀察輸入數據而釐定。於設立估值技術及相關輸入數據有賴於判斷及估計。有關該等因素的假設變動可能導致該等工具公平值的重大調整。有關進一步披露的資料，請參閱附註46c。

於一間聯營公司投資的估計減值

於2025年12月31日，鑒於聯營公司股價於公開市場顯著下跌，且網絡設備製造行業未如預期等減值跡象，本公司對聯營公司權益進行減值評估。釐定應否確認減值虧損，需要對相關聯營公司權益可收回金額的估計，該估計為為使用價值及公平值減出售成本之較高者。使用價值計算需要本集團管理層估計，從該聯營公司權益將收取股息所產生的估計預期現金流量之現值以及投資最終出售的所得款項，當中計及的因素包括貼現率、派息率等。在實際現金流量少於或多於預期，又或者出現導致修訂未來現金流量估計或貼現率的現實及情況轉變動時，可能會產生重大撥回或進一步確認減值，將於發生該撥回或進一步確認期間在損益中確認。

4. Critical accounting judgements and key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

Estimated impairment of interest in an associate (Continued)

As at 31 December 2025, the carrying amount of the associate amounted to RMB291,040,000 (2024: RMB367,899,000), after taking into account the impairment of RMB86,040,000 (2024: RMB93,315,000) recognised in profit or loss during the year.

Estimated impairment of property, plant and equipment and intangible asset

Property, plant and equipment and intangible asset are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 December 2025, the carrying amounts of property, plant and equipment, and intangible assets subject to impairment assessment were RMB10,077,000 and RMB179,325,000 (2024: RMB977,074,000 and RMB625,855,000) respectively, after taking into account the impairment losses of RMB10,077,000 and RMB31,773,000 (2024: RMB1,457,000 and RMB26,210,000) in respect of property, plant and equipment and intangible asset that have been recognised respectively.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

於一間聯營公司投資的估計減值(續)

於2025年12月31日，經計及年內於損益確認的減值人民幣291,040,000元(2024年：人民幣367,899,000元)後，聯營公司的賬面值為人民幣86,040,000元(2024年：人民幣93,315,000元)。

物業、廠房及設備及無形資產估計減值

物業、廠房及設備及無形資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團會行使判斷及作出估計，尤其是評估以下各項：(1)是否發生可能影響資產價值的事件或任何跡象；(2)資產賬面值是否能夠以可收回金額(如為使用價值)支持，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。倘無法估計個別資產的可收回金額，本集團會估計該資產所屬現金產生單位的可收回金額，包括當可設立合理及持續分配基準的公司資產分配，否則可收回金額按現金產生單位最小組合釐定，而其相關公司資產已予分配。更改有關假設及估計(包括現金流預測中的貼現率或增長率)，可顯著影響可收回金額。

於2025年12月31日，經計及已確認物業、廠房及設備及無形資產的減值虧損分別為人民幣10,077,000元及人民幣179,325,000元(2024年：人民幣977,074,000元及人民幣625,855,000元)後，須進行減值評估的物業、廠房及設備以及無形資產的賬面值分別為人民幣10,077,000元及人民幣31,773,000元(2024年：人民幣1,457,000元及人民幣26,210,000元)。

4. Critical accounting judgements and key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

Estimation of provision

The Group makes provisions for product warranty (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. See note 34 for further disclosures.

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)

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(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。有關進一步披露的資料，請參閱附註34。

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。

5. Revenue

(i) Disaggregation of revenue from contracts with customers

5. 收入

(i) 來自客戶合同的收入劃分

		Year ended 31 December 2025 截至2025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	Industrial intelligence products (Note 6) 工業智能產品 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	–	19,859,882	–	19,859,882
Sales of hydraulic roof supports	液壓支架的銷售	13,565,982	–	–	13,565,982
Revenue from steel and other materials trading	鋼鐵及其他原料貿易的收入	3,145,682	49,301	–	3,194,983
Sales of spare parts for coal mining machinery	煤礦機械配件的銷售	1,013,167	–	2,108,526	3,121,693
Sales of other coal mining equipment	其他採煤設備的銷售	1,275,496	–	–	1,275,496
Other revenue	其他收入	175,740	70,374	81,403	327,517
		19,176,067	19,979,557	2,189,929	41,345,553

		Year ended 31 December 2024 (restated) 截至2024年12月31日止年度(經重列)			
		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	Industrial intelligence products 工業智能產品 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	–	17,467,175	–	17,467,175
Sales of hydraulic roof supports	液壓支架的銷售	12,547,762	–	–	12,547,762
Revenue from steel and other materials trading	鋼鐵及其他原料貿易的收入	3,034,576	50,336	–	3,084,912
Sales of spare parts for coal mining machinery	煤礦機械配件的銷售	1,003,827	–	1,903,348	2,907,175
Sales of other coal mining equipment	其他採煤設備的銷售	823,727	–	–	823,727
Other revenue	其他收入	117,056	64,872	39,363	221,291
		17,526,948	17,582,383	1,942,711	37,052,042

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

客戶合同所得收益於某一時間點確認。

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5. Revenue (Continued)

(ii) Performance obligations for contracts with customers and revenue recognition policies

Sales comprise the fair value of the consideration received or receivable from the sale in the ordinary course of the Group's activities. Sales are presented, net of value-added tax, and after eliminating sales within the Group.

The Group manufactures and sells a range of coal mining machineries, industrial intelligence products, auto parts and steel and other materials directly to customers in accordance with the orders form and framework contracts entered with the customers. Revenue are recognised when control of the products has transferred, being when the products are delivered and accepted by the customers. Transportation and handling activities that occur before customers obtain control are considered as fulfilment activities. The normal credit term is 30 days to 180 days effective from the revenue recognition date. When the customer pay in advance for the orders, the transaction price received by the Group is recognised as a contract liability until the goods have been delivered to the customer.

Under manufacture of coal mining machinery segment and industrial intelligence products segment, nearly 10% percent of warranty deposit is contained in the contracted amounts, due to the warranty provision in the contracts with customers. The Group will receive the warranty deposit if no major quality issues happen during agreed period (normally 1 year). The deposit serves as an assurance that the products comply with agreed – upon specifications in the contracts and such assurance cannot be purchased separately. Accordingly, the Group accounts for warranties in accordance with IAS 37.

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 2 to 5 years.

5. 收入(續)

(ii) 客戶合同的履約責任及確認收益政策

銷售額包括於本集團一般業務過程中銷售的已收或應收代價的公平值。銷售額經扣除增值税並抵銷本集團內部銷售額後呈列。

根據訂單表格及與客戶簽訂之框架協議，本集團製造及銷售一系列煤礦機械、工業智能產品、汽車零部件、鋼鐵及其他物料予其客戶。當產品控制權已轉移，產品已交付予客戶並獲客戶接收時，即確認收入。於客戶獲得控制權之前發生的運輸和處理活動被視為履約活動。一般信用期限為30日至180日，自收入確認日期起計。當客戶為訂單預付款時，本集團將收到的交易價款確認為合同負債，直至貨物交付予客戶。

於煤機製造板塊及工業智能產品板塊，由於與客戶簽訂的合同中有保修條款，因此合同金額中包含近10%的保修按金。若於商定期限(通常為1年)內未發生重大品質問題，本集團將收取保修按金。按金可作為產品符合合同約定規格的保證，且此保證無法另行購買。因此，本集團依照國際會計準則第37號對保修進行會計處理。

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2至5年。

5. Revenue (Continued)

(ii) Performance obligations for contracts with customers and revenue recognition policies (Continued)

The Group engages in trading of steel and other materials trading. The Group concluded that the Group acts as the principal for such transactions as it controls the specified good before it is transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to provide the goods. The Group has inventory risk and price risk. When the Group satisfies the performance obligation, the Group recognises trading revenue in the gross amount of consideration to which the Group expects to be entitled as specified in the contracts. During the year ended 31 December 2025, the Group recognised revenue relating to trading of steel and other materials trading amounted to RMB3,194,983,000(2024: RMB3,084,912,000).

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All the sales contracts are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. 收入(續)

(ii) 客戶合同的履約責任及確認收益政策(續)

本集團從事鋼材及其他物料貿易。於考慮貴集團對履行提供貨物的承諾負有主要責任等指標後，本集團認為其於在該等交易中充當委託人，因為本集團於指定商品轉移予客戶之前對該商品進行控制。本集團存在存貨風險及價格風險。當本集團履行履約義務時，本集團按合同訂明預期可獲得的代價總額確認貿易收入。截至2025年12月31日止年度，本集團確認與鋼材貿易及其他材料貿易有關的收入為人民幣3,194,983,000元(2024年：人民幣3,084,912,000元)。

(iii) 分配至與客戶訂立之合同剩餘履約義務之交易價格

所有銷售合同均為期一年或更短。按國際財務報告準則第15號所允許，分配至該等未履行合同的交易價格並無披露。

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6. Segment information

Information reported to the chief executive of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

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

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

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

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

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。

主要營運決策者主要使用分部淨利潤的計量評估經營分部表現。

於本年度，本集團重組其製造煤礦機械業務。故本集團已修訂內部報告架構，以提供更具針對性及相關性的資料，從而反映本集團的增長動力，此舉導致其可呈報分部的組成有所變動。本年度新增工業智能產品分部。為與本年度之呈列方式保持一致，前年度之分部披露已作重列。

具體而言，本集團根據國際財務報告準則第8號的可呈報分部包括：(i)煤礦機械製造；(ii)汽車零部件製造；及(iii)工業智能產品。本集團於釐定可呈報分部時並無將任何經營分部予以合併。

本集團的收入及業績按可呈報及經營分部的分析如下。

		Manufacture of coal mining machinery 製造煤礦機械 RMB'000 人民幣千元	Manufacture of auto parts 製造汽車零部件 RMB'000 人民幣千元	Industrial intelligence products 工業智能產品 RMB'000 人民幣千元	Eliminations 對銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2025	**截至2025年12月31日止年度**					
Segment revenue	分部收入	**19,201,418**	**19,985,024**	**3,333,844**	**(1,174,733)**	**41,345,553**
Segment net profit excluding unallocated expense	分部淨利潤，不包括未分配開支	**3,112,628**	**386,827**	**939,076**	**8,992**	**4,447,523**
Year ended 31 December 2024 (restated)	**截至2024年12月31日止年度（經重列）**					
Segment revenue	分部收入	17,533,705	17,582,383	2,723,943	(787,989)	37,052,042
Segment net profit excluding unallocated expense	分部淨利潤，不包括未分配開支	3,285,934	264,976	882,940	(849)	4,433,001

6. Segment information (Continued)

6. 分部資料(續)

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Segment revenue and consolidated revenue	分部收入及綜合收入	**41,345,553**	37,052,042
Segment net profit excluding unallocated expense	分部淨利潤，不包括未分配開支	**4,447,523**	4,433,001
Unallocated expense	未分配開支	**(76,953)**	(202,103)
Consolidated profit for the year	年內綜合溢利	**4,370,570**	4,230,898

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 截至12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (restated) (經重列)
SEGMENT ASSETS	**分部資產**		
Manufacture of coal mining machinery	製造煤礦機械	**26,809,780**	27,594,753
Manufacture of auto parts	製造汽車零部件	**21,353,151**	18,652,285
Industrial intelligence products	工業智能產品	**3,809,716**	2,768,945
Total segment assets	總分部資產	**51,972,647**	49,015,983
SEGMENT LIABILITIES	**分部負債**		
Manufacture of coal mining machinery	製造煤礦機械	**17,437,920**	14,122,970
Manufacture of auto parts	製造汽車零部件	**7,954,189**	10,517,755
Industrial intelligence products	工業智能產品	**1,669,962**	1,629,549
Consolidated liabilities	**綜合負債**	**27,062,071**	26,270,274

For the year ended 31 December 2025 截至2025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:

6. 分部資料(續)

地域資料

收入按客戶地點的分析如下：

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
The PRC	中國	**27,019,105**	24,939,246
Germany	德國	**5,961,158**	5,330,446
Other countries	其他國家	**8,365,290**	6,782,350
		41,345,553	37,052,042

The analysis of Group's non-current assets by geographical location is as follows:

本集團非流動資產按地點的分析如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
The PRC	中國	**9,285,845**	8,288,099
Germany	德國	**1,201,223**	1,061,601
Other countries	其他國家	**1,908,323**	1,929,750
		12,395,391	11,279,450

Note: Non-current assets excluded goodwill, financial instruments, deferred income tax assets.

附註：非流動資產不包括商譽、金融工具、遞延所得稅資產。

Information about major customers

No customer contributed over 10% of the total revenue of the Group for the years ended 31 December 2025 and 2024.

主要客戶信息

截至2025年及2024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

7. 其他收入

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Government grants (Note)	政府補助(附註)	**318,663**	236,208
Gain from additional input value-added tax credit	額外進項增值税抵免收益	**91,404**	246,141
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	**112,690**	242,536
		522,757	724,885

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。

8. Other gains and losses

8. 其他收益及虧損

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net fair value gains (loss) on derivative financial instruments	衍生金融工具公平值收益(虧損)淨額	**91,362**	(96,980)
Impairment loss recognised in respect of the interest in an associate	就於一間聯營公司的權益確認的減值虧損	**(86,040)**	(93,315)
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	**313,363**	235,889
Impairment of goodwill (Note 19)	商譽減值(附註19)	**(88,283)**	–
Net foreign exchange gain or loss	外匯收益或虧損淨額	**(78,516)**	32,524
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	**860**	1,476
Gain on disposal of an associate	出售一間聯營公司收益	**5,177**	–
Impairment of property, plant and equipment and intangible assets (Notes 16, 20)	物業、廠房及設備減值及無形資產(附註16、20)	**(10,077)**	(1,457)
Others	其他	**52,661**	35,841
		200,507	113,978

For the year ended 31 December 2025 截至2025年12月31日止年度

9. Finance costs

9. 融資成本

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interests on bank borrowings	銀行借貸利息	**192,694**	259,835
Interests on lease liabilities	租賃負債利息	**32,731**	38,112
		225,425	297,947

10. Income tax expense

10. 所得稅開支

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current income tax	即期所得稅	**862,617**	960,643
PRC Enterprise Income Tax	中國企業所得稅	**649,372**	767,625
Income Tax under Pillar Two Rules	支柱二規則下的所得稅	**4,368**	4,698
Other jurisdictions	其他司法管轄區	**208,877**	188,320
Under provision in prior years:	過往年度撥備不足：	**9,324**	48,635
PRC Enterprise Income Tax	中國企業	**8,246**	43,141
Other jurisdictions	其他司法管轄區	**1,078**	5,494
Deferred income tax – current year	遞延所得稅－本年度	**(120,635)**	(28,704)
		751,306	980,574

10. Income tax expense (Continued)

(a) PRC enterprise income tax

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

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

(b) Germany profits tax

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

(c) Others

Applicable profit tax rates of the Group's other subsidiaries are between 5% and 34% for the year of 2025 (2024: between 9% to 34.01%).

(d) Pillar Two Rules

The Group is subject to the global minimum top-up tax Global Anti-base Erosion Rules ("Pillar Two Rules" or "GloBE Rules"). Pillar Two Rules has become effective in many jurisdictions including Hong Kong in which the Company's subsidiary, namely Hong Kong SMG International Co., Limited ("SMG"), is incorporated. In 2025, the Group has performed the assessment of the applicability of the safe harbor and calculation of potential top-up taxes in respect of the jurisdictions not meeting the safe harbor tests provided in the Pillar Two Rules. Based on the assessment, the Group has recognised a current tax expense of RMB4,368,000 related to the top-up tax for the year ended 31 December 2025 due to the application of Income Inclusion Rule (IIR) of SMG upon the mainland China subsidiary SEG Automotive Products (China) Co., Ltd.

For the year of 2024, the Group recognized a current tax expense of RMB4,698,000 related to the top-up tax due to the application of IIR of New Neckar Autoparts Holdings and Operations GmbH & Co. KG incorporated in Germany upon SEG Automotive Products (China) Co., Ltd.

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

10. 所得稅開支(續)

(a) 中國企業所得稅

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

根據中國稅法，標準企業所得稅率為25%。於2025年及2024年，本公司及部分附屬公司符合高科技企業資格，享受15%的優惠所得稅率。

(b) 德國利得稅

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

(c) 其他

於2025年度，本集團其他附屬公司適用的利得稅率介乎5%至34%(2024年：介乎9%至34.01%)之間。

(d) 支柱二規則

本集團須遵守全球最低補充稅全球反稅基侵蝕規則(「支柱二規則」或「GloBE規則」)。支柱二規則已於多個司法管轄區生效，包括本公司附屬公司香港聖吉國際有限公司(「香港聖吉」)註冊成立所在地香港。於2025年，本集團已就安全港適用性及未符合支柱二規則所載安全港測試之司法管轄區之潛在補充稅進行評估。根據該等評估，本集團因香港聖吉就中國內地附屬公司索恩格汽車部件(中國)有限公司適用所得納入規則(IIR)，確認截至2025年12月31日止年度之補充稅相關當期所得稅費用人民幣4,368,000元。

於2024年度，本集團因德國註冊成立之New Neckar Autoparts Holdings and Operations GmbH & Co. KG就索恩格汽車部件(中國)有限公司適用所得納入規則(IIR)，確認補充稅相關當期所得稅費用人民幣4,698,000元。

本集團已就補足稅的影響採用暫時強制性例外情況以確認及披露遞延稅項資產及負債，並於產生時將其列為即期稅項。

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

For the year ended 31 December 2025 截至2025年12月31日止年度

10. Income tax expense (Continued)

(e) The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅開支(續)

(e) 年內稅項開支可與按綜合損益及其他全面收益表的除稅前溢利之間對賬如下：

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	**5,121,876**	5,211,472
Tax at applicable tax rate of respective entities	按各企業適用的稅率計算的稅項	**716,174**	838,237
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	**(6,646)**	(7,719)
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	**(136,420)**	(144,155)
Tax effect of expenses that are not deductible for tax purpose	不可扣稅開支的稅務影響	**139,328**	240,907
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	**128,695**	150,957
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	**(5,734)**	(3,572)
Additional deduction for qualified research and development expenses	符合資格的研發費用的額外扣稅	**(118,847)**	(133,960)
Impact of eligible preferential tax rate	符合資格的優惠稅率的影響	**(1,204)**	(33,020)
Top-up tax under Pillar Two Rules	支柱二規則下的補足稅	**4,368**	4,698
Withholding tax provision	預扣稅撥備	**22,268**	19,566
Under provision in prior years	過往年度撥備不足	**9,324**	48,635
		751,306	980,574

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。

11. Profit for the year

11. 年內溢利

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation for property, plant and equipment	物業、廠房及設備折舊	**896,034**	743,920
Depreciation of right-of-use assets	使用權資產折舊	**174,416**	168,453
Depreciation for investment properties	投資物業折舊	**19,793**	16,158
Amortisation of intangible assets	無形資產攤銷	**239,672**	227,550
Total depreciation and amortisation	折舊及攤銷總額	**1,329,915**	1,156,081
Capitalised in inventories	存貨資本化	**(968,944)**	(859,153)
		360,971	296,928
Employee benefits expenses (including directors):	僱員福利開支(包括董事):		
– Salaries and other benefits	－薪金及其他福利	**3,472,031**	3,559,369
– Share base payment	－以股份為基礎的付款	**75,122**	6,923
– Retirement benefit scheme contributions	－退休福利計劃供款	**214,527**	188,922
Total employee benefits expenses	僱員福利開支總額	**3,761,680**	3,755,214
Capitalised in inventories	存貨資本化	**(1,805,263)**	(1,880,679)
		1,956,417	1,874,535
Provide of inventory provision included in cost of sales	提供計入銷售成本的存貨撥備	**19,324**	7,151
Impairment losses of intangible assets included in research and development expenses	計入研發開支的無形資產減損虧損	**31,773**	26,210
Impairment losses recognised on property, plant and equipment included in other gains and losses	於其他收益及虧損中確認之物業、廠房及設備減值虧損	**10,077**	1,457
Impairment losses recognised on investment in an associate included in other gains and losses	於其他收益及虧損中確認之聯營公司投資減值虧損	**86,040**	93,315
Impairment losses recognised on goodwill included in other gains and losses	於其他收益及虧損中確認之商譽減值虧損	**88,283**	–
Gross rent income from investment properties	投資物業租金收入總值	**79,348**	75,710
Less: direct operating expense that generated rent income during the year	減：年內產生租金收入的直接營運開支	**(15,041)**	(14,802)
		64,307	60,908
Auditor's remuneration	核數師酬金	**12,560**	10,164
Cost of inventories recognised as an expense including inventory provision	確認為開支的存貨成本(包括存貨撥備)	**31,967,756**	28,039,464

For the year ended 31 December 2025 截至2025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 Hong Kong Companies Ordinance, 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 2025 截至2025年12月31日止年度						
		Salary, wages and other benefits 薪金、工資及其他福利 RMB'000 人民幣千元	Performance incentive payments 與表現掛鈎的獎金 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Directors' fee 董事袍金 RMB'000 人民幣千元	Share options 購股權 RMB'000 人民幣千元	Restricted share incentive scheme (Note 3) 限制性股票激勵計劃（附註3） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors:	*執行董事：*							
Mr. Jiao Chengyao (Note 1)	焦承堯先生(附註1)	1,963	1,719	36	–	–	5,068	8,786
Mr. Jia Hao	賈浩先生	2,176	1,881	71	–	–	4,050	8,178
Mr. Fu Zugang (Note 2)	付祖岡先生(附註2)	19	14	3	–	–	–	36
Mr. Li Kaishun	李開順先生	1,084	724	48	–	–	1,431	3,287
Mr. Meng Hechao	孟賀超先生	1,263	1,202	36	–	–	2,021	4,522
Sub-total	小計	6,505	5,540	194	–	–	12,570	24,809

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 2025 截至2025年12月31日止年度						
		Salary, wages and other benefits 薪金、工資及其他福利 RMB'000 人民幣千元	Performance incentive payments 與表現掛鈎的獎金 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Directors' fee 董事袍金 RMB'000 人民幣千元	Share options 購股權 RMB'000 人民幣千元	Restricted share incentive scheme (Note 3) 限制性股票激勵計劃（附註3） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Non-executive directors:	*非執行董事：*							
Mr. Cui Kai (Note 3)	崔凱先生(附註3)	–	–	–	–	–	–	–
Mr. Yue Taiyu (Notes 2, 3)	岳泰宇先生(附註2、3)	–	–	–	–	–	–	–
Sub-total	小計	–	–	–	–	–	–	–

The non-executive directors' remuneration shown above were paid for their services as directors of the Company.

上述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。

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 2025 截至2025年12月31日止年度						
		Salary, wages and other benefits 薪金、工資及其他福利 RMB'000 人民幣千元	Performance incentive payments 與表現掛鈎的獎金 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Directors' fee 董事袍金 RMB'000 人民幣千元	Share options 購股權 RMB'000 人民幣千元	Restricted share incentive scheme (Note 3) 限制性股票激勵計劃(附註3) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Independent non-executive directors:	*獨立非執行董事:*							
Mr. Cheng Jinglei (Notes 2, 3)	程驚雷先生(附註2、3)	-	-	-	133	-	-	133
Mr. Ji Feng (Note 3)	季豐先生(附註3)	-	-	-	160	-	-	160
Mr. Fang Yuan (Note 3)	方遠先生(附註3)	-	-	-	160	-	-	160
Ms. Yao Yanqiu (Note 3)	姚豔秋女士(附註3)	-	-	-	160	-	-	160
Sub-total	小計	-	-	-	613	-	-	613

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 2025 截至2025年12月31日止年度						
		Salary, wages and other benefits 薪金、工資及其他福利 RMB'000 人民幣千元	Performance incentive payments 與表現掛鈎的獎金 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Directors' fee 董事袍金 RMB'000 人民幣千元	Share options 購股權 RMB'000 人民幣千元	Restricted share incentive scheme (Note 3) 限制性股票激勵計劃(附註3) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Supervisors:	*監事:*							
Mr. Liu Qiang (Note 4)	劉強先生(附註4)	296	270	15	-	-	-	581
Ms. Zhu Yuan (Note 4)	祝願女士(附註4)	110	84	13	-	-	174	381
Mr. Cheng Xiangdong (Notes 3, 4)	程翔東先生(附註3、4)	-	-	-	-	-	-	-
Sub-total	小計	406	354	28	-	-	174	962
Total	總計	6,911	5,894	222	613	-	12,744	26,384

The supervisors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上文所示的監事酬金，乃就彼等為本公司及本集團的管理事務提供服務而支付。

For the year ended 31 December 2025 截至2025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 2024 截至2024年12月31日止年度						
		Salary, wages and other benefits 薪金、工資及其他福利 RMB'000 人民幣千元	Performance incentive payments 與表現掛鈎的獎金 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Directors' fee 董事袍金 RMB'000 人民幣千元	Share options 購股權 RMB'000 人民幣千元	Restricted share incentive scheme (Note 3) 限制性股票激勵計劃(附註3) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors:	*執行董事:*							
Mr. Jiao Chengyao	焦承堯先生	1,960	1,749	35	–	–	628	4,372
Mr. Jia Hao (Note 1)	賈浩先生(附註1)	2,176	1,914	71	–	–	502	4,663
Mr. Fu Zugang (Note 2)	付祖岡先生(附註2)	1,260	1,216	35	–	–	418	2,929
Mr. Li Kaishun	李開順先生	1,081	899	47	–	–	105	2,132
Mr. Meng Hechao	孟賀超先生	1,140	1,094	35	–	–	126	2,395
Sub-total	小計	7,617	6,872	223	–	–	1,779	16,491

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 2024 截至2024年12月31日止年度						
		Salary, wages and other benefits 薪金、工資及其他福利 RMB'000 人民幣千元	Performance incentive payments 與表現掛鈎的獎金 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Directors' fee 董事袍金 RMB'000 人民幣千元	Share options 購股權 RMB'000 人民幣千元	Restricted share incentive scheme (Note 3) 限制性股票激勵計劃(附註3) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Non-executive directors:	*非執行董事:*							
Mr. Cui Kai (Note 3)	崔凱先生(附註3)	–	–	–	–	–	–	–
Mr. Yue Taiyu (Note 2, 3)	岳泰宇先生(附註2、3)	–	–	–	–	–	–	–
Sub-total	小計	–	–	–	–	–	–	–

The non-executive directors' remuneration shown above were paid for their services as directors of the Company.

上述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。

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 2024 截至2024年12月31日止年度						
		Salary, wages and other benefits 薪金、工資及其他福利 RMB'000 人民幣千元	Performance incentive payments 與表現掛鈎的獎金 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Directors' fee 董事袍金 RMB'000 人民幣千元	Share options 購股權 RMB'000 人民幣千元	Restricted share incentive scheme (Note 3) 限制性股票激勵計劃(附註3) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Independent non-executive directors:	*獨立非執行董事:*							
Mr. Cheng Jinglei (Note 2, 3)	程驚雷先生(附註2、3)	–	–	–	160	–	–	160
Mr. Ji Feng (Note 3)	季豐先生(附註3)	–	–	–	160	–	–	160
Mr. Fang Yuan (Note 3)	方遠先生(附註3)	–	–	–	160	–	–	160
Ms. Yao Yanqiu (Note 3)	姚艷秋女士(附註3)	–	–	–	160	–	–	160
Sub-total	小計	–	–	–	640	–	–	640

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 2024 截至2024年12月31日止年度						
		Salary, wages and other benefits 薪金、工資及其他福利 RMB'000 人民幣千元	Performance incentive payments 與表現掛鈎的獎金 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Directors' fee 董事袍金 RMB'000 人民幣千元	Share options 購股權 RMB'000 人民幣千元	Restricted share incentive scheme (Note 3) 限制性股票激勵計劃(附註3) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Supervisors:	*監事:*							
Mr. Liu Qiang (Note 4)	劉強先生(附註4)	707	596	35	–	–	–	1,338
Ms. Zhu Yuan (Note 4)	祝願女士(附註4)	232	182	23	–	–	–	437
Mr. Cheng Xiangdong (Note 3, 4)	程翔東先生(附註3、4)	–	–	–	–	–	–	–
Sub-total	小計	939	778	58	–	–	–	1,775
Total	總計	8,556	7,650	281	640	–	1,779	18,906

The supervisors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上文所示的監事酬金,乃就彼等為本公司及本集團的管理事務提供服務而支付。

For the year ended 31 December 2025 截至2025年12月31日止年度

12. Directors', chief executive's and supervisors' remuneration (Continued)

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 these directors resigned from their position in the Company during the year ended 31 December 2025.

Note 3: All or partial of these directors' remuneration for the years ended 31 December 2025 and 2024 were borne by investors, including Henan Machinery Investment Group Co., Ltd., investor of Hong Yi Investment and Henan Asset.

Note 4: During the year of 2025, the Company abolished the board of supervisors, and its functions are exercised by the Audit and Risk Management Committee board. Therefore, these supervisors left their position. The amounts only reflect their remuneration during the period for them served as 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 2025 and 2024, respectively.

No remuneration was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2025 and 2024.

No directors or supervisors has waived any remuneration during the years ended 31 December 2025 and 2024.

12. 董事、最高行政人員及監事酬金(續)

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2025年12月31日止年度，該等董事均已辭任本公司職務。

附註3：截至2025年及2024年12月31日止年度的所有或部分董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4：於2025年度內，本公司已廢止監事會，其職能由審核及風險管理委員會董事會行使。因此，該等監事已離任。所列金額僅反映其於擔任監事期間之薪酬。

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2025年及2024年12月31日止年度的表現釐定。

截至2025年及2024年12月31日止年度，本集團並無向董事支付任何酬金，作為其加盟或於加盟本集團時的誘因或離職補償。

截至2025年及2024年12月31日止年度，概無其他董事或監事放棄任何酬金。

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, four (2024: five) were directors or supervisor of the Company whose remuneration is included in the disclosures in Note 12 above. The remuneration of the one remaining individual in 2025 was as follows:

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，四名(2024年：五名)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。餘下一名人士於2025年的酬金如下：

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	**1,155**	–
Performance related incentive payments	與表現掛鈎的獎金	**1,007**	–
Retirement benefit scheme contributions	退休福利計劃供款	**71**	–
Restricted share incentive scheme	限制性股票激勵計劃	**829**	–
		3,062	–

The number of five highest paid individuals whose remuneration in Hong Kong dollar ("HK$") fell within the following bands is as follows:

酬金介乎下列範圍的五名最高薪人士數目(以港元(「港元」)計)如下：

		The number of five highest paid individuals 五名最高薪人士	
		2025 2025年 No. of employees 僱員數目	2024 2024年 No. of employees 僱員數目
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	**–**	1
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000港元	**–**	1
HK$3,000,001 to HK$3,500,000	3,000,001港元至3,500,000港元	**1**	1
HK$3,500,001 to HK$4,000,000	3,500,001港元至4,000,000港元	**1**	–
HK$4,500,001 to HK$5,000,000	4,500,001港元至5,000,000港元	**1**	1
HK$5,000,001 to HK$5,500,000	5,000,001港元至5,500,000港元	**–**	1
HK$8,500,001 to HK$9,000,000	8,500,001港元至9,000,000港元	**1**	–
HK$9,500,001 to HK$10,000,000	9,500,001港元至10,000,000港元	**1**	–
		5	5

For the year ended 31 December 2025 截至2025年12月31日止年度

14. Dividends

14. 股息

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024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		
– 2024 Final (RMB1.12 per share)	－2024年末期(每股人民幣1.12元)	**1,999,648**	–
– 2023 Final (RMB0.84 per share)	－2023年末期(每股人民幣0.84元)	**–**	1,499,153
		1,999,648	1,499,153

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2025 of RMB1.25 per share (2024: final dividend in respect of the year ended 31 December 2024 of RMB1.12 per share) in an aggregated amount of RMB2,231,750,000 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2025年12月31日止年度派付末期股息每股人民幣1.25元(2024年：就截至2024年12月31日止年度派付末期股息每股人民幣1.12元)，總額為人民幣2,231,750,000元，須待股東於應屆股東周年大會批准，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：

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年	2024 2024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）	**4,306,175**	3,943,489
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	**1,754,294,795**	1,779,357,575
Earnings per share (RMB cents)	每股盈利(人民幣分)	**245.46**	221.62

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.

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。

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年	2024 2024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)	**4,306,175**	3,943,489
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	**1,754,294,795**	1,779,357,575
Add: share options (Note 38)	加：購股權(附註38)	**–**	238,475
restricted share incentive (Note 38)	受限制股份激勵(附註38)	**6,327,624**	4,281,237
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	**1,760,622,419**	1,783,877,287
Diluted earnings per share (RMB cents)	每股攤薄盈利(人民幣分)	**244.58**	221.06

For the year ended 31 December 2025 截至2025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	**成本**						
At 1 January 2024	於2024年1月1日	2,070,046	5,285,914	68,864	1,285,978	1,221,967	9,932,769
Additions	添置	54,719	509,352	5,635	178,394	1,221,233	1,969,333
Acquisition of a subsidiary	收購一間附屬公司	–	27,502	1,052	3,249	377	32,180
Transfer	轉撥	613,140	637,783	29,610	78,842	(1,359,375)	–
Transfer in from investment properties	自投資物業轉入	41,669	–	–	–	–	41,669
Disposals	出售	(462)	(230,094)	(10,079)	(173,578)	–	(414,213)
Currency exchange differences	貨幣兑換差額	(17,010)	(120,443)	–	(93,986)	(11,291)	(242,730)
At 31 December 2024	於2024年12月31日	2,762,102	6,110,014	95,082	1,278,899	1,072,911	11,319,008
At 1 January 2025	於2025年1月1日	2,762,102	6,110,014	95,082	1,278,899	1,072,911	11,319,008
Additions	添置	6,971	782,365	4,567	127,121	1,098,570	2,019,594
Transfer	轉撥	492,079	602,419	5,360	203,124	(1,302,982)	–
Transfer to investment properties	轉撥至投資物業	(14,565)	–	–	–	–	(14,565)
Disposals	出售	(13,337)	(176,607)	(4,209)	(285,602)	–	(479,755)
Currency exchange differences	貨幣兑換差額	19,425	176,147	–	148,999	16,283	360,854
At 31 December 2025	於2025年12月31日	3,252,675	7,494,338	100,800	1,472,541	884,782	13,205,136
ACCUMULATED DEPRECIATION AND IMPAIRMENT	**累計折舊及減值**						
At 1 January 2024	於2024年1月1日	529,518	2,307,694	35,826	764,584	–	3,637,622
Provided for the year	年內撥備	99,997	464,907	14,701	164,315	–	743,920
Transfer in from investment properties	自投資物業轉入	3,893	–	–	–	–	3,893
Impairment	減值	–	1,457	–	–	–	1,457
Disposals	出售	(219)	(115,294)	(5,709)	(156,000)	–	(277,222)
Currency exchange differences	貨幣兑換差額	(9,444)	(92,141)	–	(78,320)	–	(179,905)
At 31 December 2024	於2024年12月31日	623,745	2,566,623	44,818	694,579	–	3,929,765
At 1 January 2025	於2025年1月1日	623,745	2,566,623	44,818	694,579	–	3,929,765
Provided for the year	年內撥備	115,458	592,140	13,350	175,086	–	896,034
Transfer to investment properties	轉撥至投資物業	(3,526)	–	–	–	–	(3,526)
Impairment	減值	–	8,610	–	1,467	–	10,077
Disposals	出售	(4,229)	(125,083)	(3,668)	(225,606)	–	(358,586)
Currency exchange differences	貨幣兑換差額	12,220	135,816	–	126,955	–	274,991
At 31 December 2025	於2025年12月31日	743,668	3,178,106	54,500	772,481	–	4,748,755
CARRYING VALUES	**賬面值**						
At 31 December 2024	於2024年12月31日	2,138,357	3,543,391	50,264	584,320	1,072,911	7,389,243
At 31 December 2025	於2025年12月31日	2,509,007	4,316,232	46,300	700,060	884,782	8,456,381

16. Property, plant and equipment (Continued)

The above items of property, plant and equipment, except for freehold lands and construction in progress, after taking into account the residual values, are depreciated on a straight-line basis on the following bases:

Buildings	2.71%~3.17% per annum
Plant and machinery	9.00%~18.00% per annum
Motor vehicles	18.00%~19.00% per annum
Other equipment	18.00%~33.33% per annum

The Group was in process of obtaining the relevant property ownership certificates for buildings with a net book value of approximately RMB379,846,000 as at 31 December 2025 (2024: RMB814,576,000). 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 RMB72,205,000 as at 31 December 2025 (2024: RMB174,564,000) to secure borrowing granted to the Group.

16. 物業、廠房及設備(續)

上述物業、廠房及設備項目(永久業權土地及在建工程除外)於考慮殘值後，按下列基礎採用直線法提列折舊：

樓宇	年利率2.71%至3.17%
廠房及機器	年利率9.00%至18.00%
車輛	年利率18.00%至19.00%
其他設備	年利率18.00%至33.33%

本集團仍待獲取於2025年12月31日賬面淨值約為人民幣379,846,000元(2024年：人民幣814,576,000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2025年12月31日，本集團已質押賬面淨值約人民幣72,205,000元(2024年：人民幣174,564,000元)的物業、廠房及設備，為本集團獲授的借貸的抵押。

17. Leases

(i) Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

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：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Right-of-use assets	**使用權資產**		
Buildings	樓宇	**1,071,653**	1,083,554
Land use rights	土地使用權	**956,027**	964,972
Machines	機器	**10,747**	8,487
Office and operating equipment	辦公室及經營設備	**3,234**	3,027
Others	其他	**36,234**	41,298
		2,077,895	2,101,338
Lease liabilities	**租賃負債**		
Current	即期	**164,070**	144,702
Non-current	非即期	**1,034,341**	1,050,013
		1,198,411	1,194,715

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

For the year ended 31 December 2025 截至2025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.

The Group has land of use rights with a net book value of approximately RMB56,477,000 as at 31 December 2025 (2024: RMB57,979,000) to secure borrowing granted to the Group.

For both years, the Group leases buildings, lands, various offices, machines and equipment for its operations. Lease contracts are entered into for fixed term of 1 year to 50 years. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

As at 31 December 2025, the Group has obtained the land use right certificates for all leasehold lands.

The Group regularly entered into short-term leases for motor vehicles, machinery and equipment. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

Additions to right-of-use assets are as follows:

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2025年12月31日，本集團已質押賬面淨值約人民幣56,477,000元(2024年：人民幣57,979,000元)的土地使用權，為本集團獲授的借貸的抵押。

於該兩個年度，本集團均租用樓宇、土地、各類辦公室、機器及設備作營運之用。租賃合同以介於1至50年的固定期限訂立。租賃條款乃按個別基準協商且載有不同的條款及條件。於釐定租賃年期及評估不可撤銷期間的長短時，本集團應用合同的定義並釐定可強制執行合同的期間。

此外，本集團亦擁有多座主要用於生產設施的工業樓宇及辦公樓宇。本集團為該等物權(包括相關租賃土地)的登記所有者。為取得該等財產權益，我們預先支付整筆款項。該等自有物業的租賃土地部分僅於所付款項能夠可靠分配的情況下方會單獨呈列。

於2025年12月31日，本集團已取得所有租賃土地的土地使用權證書。

本集團定期就汽車、機器及設備訂立短期租賃。於2025年及2024年12月31日，短期租賃組合與上述披露的短期租賃開支的短期租賃組合相若。

增加使用權資產載列如下：

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Additions to right-of-use assets:	**增加使用權資產：**		
Buildings	樓宇	**47,271**	44,914
Land use rights	土地使用權	**12,411**	439,247
Machines	機器	**6,011**	980
Office and operating equipment	辦公室及經營設備	**2,063**	3,351
Others	其他	**10,843**	31,710
		78,599	520,202

17. Leases (Continued)

(i) Amounts recognised in the statement of financial position (Continued)

Restrictions or covenants on leases

In addition, lease liabilities of RMB1,198,411,000 are recognised with related right-of-use assets of RMB1,121,868,000 as at 31 December 2025 (2024: lease liabilities of RMB1,194,715,000 are recognised with related right-of-use assets of RMB1,136,366,000). 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.

The incremental borrowing rates applied to lease liabilities range from 2.30% to 4.90% (2024: from 2.85% to 4.90%).

Lease committed

As at 31 December 2025 and 2024, the Group has not entered into any new leases that are not yet commenced.

(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)

租賃的限制或契諾

此外，於2025年12月31日，已確認租賃負債人民幣1,198,411,000元及相關使用權資產人民幣1,121,868,000元(2024年：已確認租賃負債人民幣1,194,715,000元及相關使用權資產人民幣1,136,366,000元)。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。

租賃負債所用的增量借貸利率介乎2.30%至4.90%(2024年：2.85%至4.90%)。

已承諾租賃

於2025年及2024年12月31日，本集團並無訂立任何尚未生效的新租賃。

(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：

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024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	**131,292**	130,215
Land use rights	土地使用權	**21,394**	16,911
Machines	機器	**3,338**	3,341
Office and operating equipment	辦公室及經營設備	**2,234**	2,160
Others	其他	**16,158**	15,826
		174,416	168,453
Interest expense (included in finance cost)	利息開支(列入融資成本)	**32,731**	38,112
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)	**3,188**	2,881
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)	**6,052**	5,604
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)	**–**	16

The total cash outflow for leases in 2025 was RMB211,408,000 (2024: RMB644,640,000).

於2025年租賃的現金流出總額為人民幣211,408,000元(2024年：人民幣644,640,000元)。

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18. Investment properties

18. 投資物業

		Buildings 樓宇 RMB'000 人民幣千元
COST	**成本**	
At 1 January 2024	於2024年1月1日	424,565
Transfer out to property, plant and equipment (note 16)	轉撥至物業、廠房及設備(附註16)	(41,669)
At 31 December 2024	於2024年12月31日	382,896
Transfer from property, plant and equipment (note 16)	轉撥自物業、廠房及設備(附註16)	14,565
At 31 December 2025	於2025年12月31日	397,460
DEPRECIATION	**折舊**	
At 1 January 2024	於2024年1月1日	109,960
Provided for the year	年內撥備	16,158
Transfer out to property, plant and equipment (note 16)	轉撥至物業、廠房及設備(附註16)	(3,893)
At 31 December 2024	於2024年12月31日	122,225
Provided for the year	年內撥備	19,793
Transfer from property, plant and equipment (note 16)	轉撥自物業、廠房及設備(附註16)	3,526
At 31 December 2025	於2025年12月31日	145,544
CARRYING VALUES	**賬面值**	
At 31 December 2024	於2024年12月31日	260,671
At 31 December 2025	於2025年12月31日	251,916

The Group leases out buildings under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 to 2 years (2024: 1 to 2 years).

本集團根據經營租約出租樓宇，租金按月支付。一般而言，租賃初步為期一年至兩年(2024年：一年至兩年)。

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

由於所有租賃均以集團實體各自的功能貨幣計值，本集團不會因租賃安排而承受外幣風險。租賃合同不包含剩餘價值保證及／或承租人在租期結束時購買物業的選擇權。

As at 31 December 2025, the fair value of the Group's investment properties was RMB631,740,000 (2024: RMB660,742,000). 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.

於2025年12月31日，本集團投資物業的公平值為人民幣631,740,000元(2024年：人民幣660,742,000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。

18. Investment properties (Continued)

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%

During the year ended 31 December 2025, the Group recognised rental income with the amount of RMB79,348,000 (2024: RMB75,710,000).

All the buildings recorded as investment properties are located in the PRC. The Group had obtained all the relevant property certificates for buildings as at 31 December 2025 (2024: The Group had obtained all the relevant property certificates for buildings).

As of 31 December 2025 and 2024, no investment property was restricted to be pledged to secure banking facilities.

18. 投資物業

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%

截至2025年12月31日止年度，本集團確認租金收入人民幣79,348,000元(2024年：人民幣75,710,000元)。

列賬為投資物業的所有樓宇均位於中國境內。於2025年12月31日，本集團已取得所有樓宇的相關物業所有權證(2024年：本集團已取得所有樓宇的相關物業所有權證)。

截至2025年及2024年12月31日，概無投資物業受限制抵押以取得銀行信貸。

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 years 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:

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：

Year ended 31 December 2025 **截至2025年12月31日止年度**		**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**
ASIMCO Shuanghuan Piston Ring (Yizheng) Co., Ltd. ("ASIMCO Shuanghuan")	儀征亞新科雙環活塞環有限公司(「亞新科雙環」)	**88,283**	**–**	**(88,283)**	**–**

Year ended 31 December 2024 截至2024年12月31日止年度		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
ASIMCO Shuanghuan	亞新科雙環	88,283	–	–	88,283

19. Goodwill (Continued)

Impairment review on the goodwill of the Group has been conducted by management as at 31 December 2024 and 2025, 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.

As at 31 December 2024, based on orders in hand and future expectation of the ASIMCO Shuanghuan, the Group has forecasted cash flow and calculated value-in-use of ASIMCO Shuanghuan, and no impairment had been provided for the goodwill.

As at 31 December 2025, with stronger competition in the market of the products of ASIMCO Shuanghuan, and the increasing price of raw material, the Group has adjusted down the forecast of its gross margin rate. Accordingly, RMB88,283,000 impairment has been provided for the goodwill.

The key assumptions and discount rate used in the significant CGU value-in-use calculations are as follows:

As at 31 December 2025

		Revenue growth rate (%) 收入增長率(%)	Gross profit rate (%) 毛利率(%)	Pre-tax discount rate 税前貼現率
ASIMCO Shuanghuan	亞新科雙環	**4%-5%**	**22%-23%**	**15.82%**

As at 31 December 2024

		Revenue growth rate (%) 收入增長率(%)	Gross profit rate (%) 毛利率(%)	Pre-tax discount rate 税前貼現率
ASIMCO Shuanghuan	亞新科雙環	3%-4%	29%-30%	15.15%

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2024年及2025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。

於2024年12月31日，根據在手訂單及對亞新科雙環未來的預期，本集團已預測現金流量並計算亞新科雙環的使用價值及並無就商譽作出減值撥備。

截至2025年12月31日，由於市場競爭加劇及原材料價格上升，本集團已下調對亞新科雙環產品毛利率之預測。據此，就商譽已計提人民幣88,283,000元之減值。

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2025年12月31日

於2024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。

20. Intangible assets

20. 無形資產

		Trademark 商標 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Development Costs 開發成本 RMB'000 人民幣千元 (Notes a, b) （附註a、b）	Patent right 專利權 RMB'000 人民幣千元	Customer relationship 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	**成本**						
At 1 January 2024	於2024年1月1日	77,860	202,228	974,466	555,615	432,970	2,243,139
Additions	添置	–	60,846	205,584	4,176	–	270,606
Acquisition of a subsidiary	收購一間附屬公司	–	264	–	2,686	–	2,950
Disposals	出售	–	(590)	(21)	(41)	–	(652)
Currency exchange differences	貨幣兑換差額	–	(6,331)	(49,430)	(14,922)	(13,307)	(83,990)
At 31 December 2024	於2024年12月31日	77,860	256,417	1,130,599	547,514	419,663	2,432,053
Additions	添置	–	22,842	278,092	3,289	–	304,223
Acquisition of a subsidiary	收購一間附屬公司	–	–	–	–	–	–
Disposals	出售	–	(11,820)	(6,729)	–	–	(18,549)
Currency exchange differences	貨幣兑換差額	–	12,986	109,937	31,759	28,322	183,004
At 31 December 2025	於2025年12月31日	77,860	280,425	1,511,899	582,562	447,985	2,900,731
AMORTISATION	**攤銷**						
At 1 January 2024	於2024年1月1日	77,860	167,871	325,195	376,352	252,836	1,200,114
Charge for the year	年內扣除	–	28,735	131,272	28,107	39,436	227,550
Disposals	出售	–	(264)	–	(40)	–	(304)
Currency exchange differences	貨幣兑換差額	–	(5,965)	(19,199)	(11,498)	(8,756)	(45,418)
At 31 December 2024	於2024年12月31日	77,860	190,377	437,268	392,921	283,516	1,381,942
Charge for the year	年內扣除	–	38,443	148,818	8,079	44,332	239,672
Disposals	出售	–	(5,829)	(6,112)	–	–	(11,941)
Currency exchange differences	貨幣兑換差額	–	12,359	43,404	24,615	19,641	100,019
At 31 December 2025	於2025年12月31日	77,860	235,350	623,378	425,615	347,489	1,709,692
IMPAIRMENT	**減值**						
At 1 January 2024	於2024年1月1日	–	1,150	228,141	425	–	229,716
Additions (Note 8)	添置(附註8)	–	–	26,210	–	–	26,210
Currency exchange differences	貨幣兑換差額	–	(36)	(10,562)	(18)	–	(10,616)
At 31 December 2024	於2024年12月31日	–	1,114	243,789	407	–	245,310
Additions (Note 8)	添置(附註8)	–	–	31,773	–	–	31,773
Currency exchange differences	貨幣兑換差額	–	78	23,450	39	–	23,567
At 31 December 2025	於2025年12月31日	–	1,192	299,012	446	–	300,650
CARRYING VALUES	**賬面值**						
At 31 December 2024	於2024年12月31日	–	64,926	449,542	154,186	136,147	804,801
At 31 December 2025	於2025年12月31日	–	43,883	589,509	156,501	100,496	890,389

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20. Intangible assets (Continued)

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following period:

Trademark	10 years
Software	4-5 years
Development costs	4 years
Patent right	5-10 years
Customer relationship	10 years

Note a: Total research and development expenses incurred during 2025 was approximately RMB1,935,864,000 (2024: RMB1,722,021,000), among which, RMB278,092,000 (2024: RMB205,584,000) related to auto parts technology project have been capitalised as development costs.

Note b: As at 31 December 2025, for the development costs not yet available for use with the carrying amount of RMB179,325,000 (2024: RMB280,453,000), and an impairment of RMB31,773,000 was recognised (2024: RMB26,210,000). In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

As of 31 December 2025, the carrying value of development costs ready for use is RMB410,184,000 (2024: RMB169,089,000). Taking into considering of the orders in hand relating to these development costs and the market expectation, the management of the Group concluded that there was no indication for impairment.

20. 無形資產(續)

上述無形資產具有有限的使用年限。該等無形資產於下列期間以直線法攤銷：

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

附註a：2025年產生的總研發開支約為人民幣1,935,864,000元(2024年：人民幣1,722,021,000元)，其中有關汽車零部件技術項目人民幣278,092,000元(2024年：人民幣205,584,000元)已資本化為開發成本。

附註b：於2025年12月31日，賬面值為人民幣179,325,000元(2024年：人民幣280,453,000元)但尚未可供使用的開發成本及已確認減值人民幣31,773,000元(2024年：人民幣26,210,000元)。評估使用價值時，估計未來現金流量乃以税前折現率折現至其現值，該折現率反映目前市場對資金時間值以及該資產未於估計未來現金流量上調整的獨有風險之評估。

截至2025年12月31日，可供使用的開發成本賬面值為人民幣410,184,000元(2024年：人民幣169,089,000元)。考慮到與該等開發成本相關的手頭訂單以及市場預期，本集團管理層認為並無存在減值跡象。

21. Investments in associates

21. 於聯營公司的投資

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of investments in listed associates	**於上市聯營公司的投資成本**	**448,570**	448,570
Cost of investments in unlisted associates	於非上市聯營公司的投資成本	**136,151**	90,620
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	**243,076**	212,192
Impairment of interest in an associate (Note a)	於一間聯營公司投資的減值（附註a）	**(179,355)**	(93,315)
		648,442	658,067
Fair value of listed investments	上市投資之公平值	**718,837**	705,164

The fair value of the listed investments is determined based on the quoted market bid price available on the stock exchange of PRC multiplied by the quantity of shares held by the Group.

上市投資之公平值乃根據中國證券交易所之市場買入價乘以本集團持有之股份數量釐定。

21. Investments in associates (Continued)

As at 31 December 2025 and 2024, the Group had interests in the following associates:

21. 於聯營公司的投資(續)

於2025年及2024年12月31日，本集團於以下聯營公司擁有權益：

Name of entities 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
		2025 2025年	2024 2024年	2025 2025年	2024 2024年	
Nanjing Bestway Intelligent Control Technology Co., Ltd. ("Nanjing Bestway Intelligent Control") (Note a) 南京北路智控科技股份有限公司 (「南京北路智控」)(附註a)	The PRC 中國	6.00%	6.00%	6.00%	6.00%	Manufacture of Network equipment 生產網絡設備
Zhengzhou Suda Industrial Machinery Service Co., Ltd. ("Zhengzhou Suda") (Note b) 鄭州速達工業機械服務股份有限公司 (「鄭州速達」)(附註b)	The PRC 中國	14.87%	14.87%	14.87%	14.87%	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 提供汽車零部配件服務
Xinjiang Kerui ZMJ Heavy Machine Co., Ltd. 新疆克瑞鄭煤機重型機械股份有限公司	The PRC 中國	N/A 不適用	35.00%	N/A 不適用	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
Shanxi Shan Mei Zhongchuang Zhikong Technology Co., Ltd. ("Shanxi Shan Mei") (Note c) 陝西陝煤中創智控科技有限公司 (「陝西陝煤」)(附註c)	The PRC 中國	49.00%	NA 不適用	49.00%	NA 不適用	Manufacture of hydraulic products 生產液壓產品
Taiyuan Hengda Intelligent Control Technology Co., Ltd 太原恒達智控科技有限公司	The PRC 中國	20.00%	20.00%	20.00%	20.00%	Manufacture of hydraulic products 生產液壓產品
Jiyuan Fengze Precision Manufacturing Co., Ltd.("Jiyuan Fengze") (Note d) 濟源市豐澤精密製造有限公司 (「濟源豐澤」)(附註d)	The PRC 中國	15.00%	NA 不適用	15.00%	NA 不適用	Manufacture of Metal Processing Machinery 金屬加工機械製造

All of these associates are accounted for using the equity method in the consolidated financial statements.

以上該等聯營公司均採用權益法於綜合財務報表中列賬。

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

For the year ended 31 December 2025 截至2025年12月31日止年度

21. Investments in associates (Continued)

No associate is individually material. Below is the aggregate information of associates.

21. 於聯營公司的投資(續)

並無聯營公司為個別重要。以下為聯營公司的彙總資料：

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Aggregate amount of the Group's share of profit	本集團分佔溢利總額	**35,779**	48,320
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	**35,779**	48,320
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	**648,442**	658,067

Notes:

(a) The Group assigned one director to Nanjing Bestway Intelligent Control for the interest of its long-term development. The director is fully involved in Nanjing Bestway Intelligent Control's process in planning of strategies, arrangements of the board of directors, and making other significant operational decisions. By this way the Group has significant influence over Nanjing Bestway Intelligent Control.

As at 31 December 2025 and 2024, in view of impairment indicators that the shares price of Nanjing Bestway Intelligent Control in open market noticeably dropped down, comparing to when it was reclassified, and also the network equipment manufacturing industry was not promising as expected, the Company performed impairment assessment on interest in an associate and provided impairment amount of RMB86,040,000 for the year of 2025 and RMB93,315,000 for the year of 2024 respectively.

(b) The associate Zhengzhou Suda was successfully listed on A-share market on 3 September 2024, leading to an decrease in proportion of nominal value of registered capital. As at 31 December 2025 and 2024, the Group has one executive director out of four in Zhengzhou Suda and participated major strategic decision. In general, the Group still has significant impact over Zhengzhou Suda.

(c) During the current year, Zhengzhou Hengda Zhikong Technology Co., Ltd., a subsidiary of the Group participated in the establishment of Shanxi Shan Mei, which subscribes 49% of the equity shares.

(d) During the current year, Zhengzhou Coal Mining Machinery Group Co., Ltd., a wholly owned subsidiary subscribed for the additional registered capital of Jiyuan Fengze and acquired 15% equity shares of Jiyuan Fengze. The board of directors of Jiyuan Fengze consists of 3 directors, of which one is appointed by the Group, and therefore, the Group has significant influence over Jiyuan Fengze.

附註：

(a) 本集團為其長遠發展的利益指派一名董事進入南京北路智控。該名董事全面參與南京北路智控有關策略規劃、董事會安排及其他重大營運決策的過程。透過此種方式，本集團對南京北路智控有重大影響力。

於2025年及2024年12月31日，鑒於減值跡象顯示南京北路智控公開市場股價較重新分類時明顯下跌，且網絡設備製造行業未如預期發展，本公司對聯營公司權益進行減值評估，截至2025年及2024年，計提減值準備分別為人民幣86,040,000元及人民幣93,315,000元。

(b) 聯營公司鄭州速達於2024年9月3日在A股成功上市，導致註冊資本面值比例下降。於2025年及2024年12月31日，本集團在鄭州速達的四名執行董事中擁有一名執行董事，並參與重大策略決策。整體而言，本集團對鄭州速達仍有重大影響。

(c) 於本年度內，本集團之附屬公司鄭州恒達智控科技有限公司參與設立陝西陝煤，並認購其49%股權。

(d) 於本年度內，本集團全資附屬公司鄭州煤礦機械集團有限責任公司認購濟源豐澤新增註冊資本，並取得濟源豐澤15%股權。濟源豐澤董事會由三名董事組成，其中一名由本集團委派，因此，本集團對濟源豐澤具有重大影響。

22. Investments in joint ventures

22. 於合營企業的投資

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of investments in unlisted joint ventures	於非上市合營企業投資的成本	27,895	27,895
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	42,473	37,435
		70,368	65,330

As at 31 December 2025 and 2024, the Group had interest in the following joint ventures:

於2025年及2024年12月31日，本集團於以下合營企業擁有權益：

Name of entities 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
		2025 2025年	2024 2024年	2025 2025年	2024 2024年	
NPR ASIMCO Powdered Metals Manufacturing (Yizheng) Co., Ltd. (Note a) 儀征日環亞新科粉末冶金製造有限公司(附註a)	The PRC 中國	50.00%	50.00%	50.00%	50.00%	Manufacture of auto-parts 生產汽車零部件

Notes:

a. NPR ASIMCO Powdered Metals Manufacturing (Yizheng) Co., Ltd. is a joint venture of ASIMCO Shuanghuan, a subsidiary of the Group.

b. During the year ended 31 December 2024, the Company had acquired the additional shares of Zhengzhou Coal Mining Machinery Intelligent Working Face Technology Co., Ltd. ("Intelligent Working Face"), a joint venture of the Company, and thus had control over it. This acquisition is determined to be a business combination. Details could refer to note 43.

The joint ventures are accounted for using the equity method in the consolidated financial statements.

附註：

a. 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。

b. 截至2024年12月31日止年度，本公司已收購其合營公司鄭州煤機智能工作面科技有限公司(「智能工作面」)之額外股份，因而對其取得控制權。該收購被確定為企業合併。詳情載於附註43。

聯營公司均採用權益法於綜合財務報表中列賬。

For the year ended 31 December 2025 截至2025年12月31日止年度

22. Investments in joint ventures (Continued)

No joint venture is individually material. Below is the aggregate information of joint ventures.

22. 於合營企業的投資(續)

並無合營企業為個別重要。以下為合營企業的彙總資料：

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Aggregate amount of the Group's share of profit	本集團分佔溢利總額	**5,038**	6,336
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	**5,038**	6,336
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	**70,368**	65,330

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

23. 以公平價值計量且其變動計入損益的金融資產／以公平價值計量且其變動計入其他全面收益的權益工具／以公平價值計量且其變動計入其他全面收益的金融資產／衍生金融工具

Equity instruments at FVTOCI

以公平值計量且其變動計入其他全面收益的股本工具

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Unlisted equity security	非上市股本證券	**1,198,869**	419,334

The above unlisted equity investments represents the Group's equity interest in these private entities established in the PRC. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that the interest is held for long-term strategic purposes and won't be traded in foreseeable future.

上述非上市股權投資代表本集團於一間在中國設立的私有實體的股權。由於本公司董事認為該權益乃為長期策略目的而持有，且於可預見將來不會進行交易，故選擇將該權益工具投資指定為以公平值計量且其變動計入其他全面收益。

Financial assets at FVTOCI

以公平值計量且其變動計入其他全面收益的金融資產

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Notes receivable (Note a)	應收票據(附註a)	**2,873,335**	2,502,853

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For the year ended 31 December 2025 截至2025年12月31日止年度

23. Financial assets at fair value through profit or loss/Equity instruments at FVTOCI/Financial assets at FVTOCI/Derivative financial instruments (Continued)

23. 以公平價值計量且其變動計入損益的金融資產／以公平價值計量且其變動計入其他全面收益的權益工具／以公平價值計量且其變動計入其他全面收益的金融資產／衍生金融工具(續)

Financial assets at fair value through profit or loss

以公平值計量且其變動計入損益的金融資產

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Unlisted equity security	非上市股本證券	**72,450**	7,050
Current assets	流動資產		
Other financial assets (Note b)	其他金融資產(附註b)	**3,744,209**	5,454,739
Certificate of deposits	存款證	**302,368**	361,344
Equity securities listed in A-shares	於A股上市的股本證券	**3,777**	4,183
Unlisted equity security	非上市股本證券	**1,016**	1,296
		4,051,370	5,821,562

Notes:

(a) The Group recorded the notes receivable as FVTOCI due to the Group's intention to either holding notes receivable to maturity or endorsing or discounting.

For the year 2025, the Group has endorsed or discounted and then derecognised notes receivable amounting to RMB7,391,418,000 (2024: RMB8,419,266,000). In the opinion of the directors of the Company, the risk of the default in payment of the endorsed or discounted notes receivable is low because all endorsed or discounted notes receivable were issued and guaranteed by reputable PRC banks. The related contingent liability is disclosed in note 42.

(b) As at 31 December 2025, the other financial assets were as following:

附註：

(a) 由於本集團擬持有應收票據至到期或背書或貼現，故本集團將應收票據作為以公平值計量且其變動計入其他全面收益。

於2025年，本集團已背書或貼現並於其後終止確認應收票據人民幣7,391,418,000元(2024年：人民幣8,419,266,000元)。本公司董事認為，由於所有背書及貼現的應收票據由聲譽良好的中國銀行發出及提供擔保，故欠付背書及貼現的應收票據的風險為低。相關或有負債已於附註42中披露。

(b) 於2025年12月31日，其他金融資產如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Assets management products	資產管理產品	**2,523,515**	5,204,015
Principal non-guaranteed financial products	非保本金融類產品	**1,220,694**	250,724
		3,744,209	5,454,739

23. Financial assets at fair value through profit or loss/Equity instruments at FVTOCI/Financial assets at FVTOCI/Derivative financial instruments (Continued)

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

Notes: (Continued)

(b) As at 31 December 2025, the other financial assets were as following: (Continued)

As at 31 December 2025, the Group held some assets management products amounting to RMB2,523,515,000. The assets management products are the combination of different investment portfolios and are managed by the financial institutions entrusted by the Group. The fair value of the assets management products are assessed based on the fair value changes of underlying investment portfolios.

(c) For the year ended 31 December 2025, the Group recognized net fair value gain on financial assets at fair value through profit or loss amounting to RMB313,363,000 in total (Note 8).

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:

23. 以公平價值計量且其變動計入損益的金融資產／以公平價值計量且其變動計入其他全面收益的權益工具／以公平價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)

以公平值計量其變動計入損益的金融資產(續)

附註：(續)

(b) 於2025年12月31日，其他金融資產如下：(續)

於2025年12月31日，本集團持有部分資產管理產品人民幣2,523,515,000元。該等資產管理產品由不同投資組合共同組成，並由本集團委託的金融機構管理。資產管理產品的公平值乃根據相關投資組合的公平值變動評估。

(c) 截至2025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313,363,000元(附註8)。

衍生金融工具

衍生工具僅用於經濟對沖目的，不用於投機性投資。然而，倘衍生工具不符合對沖會計標準，將就會計處理目的分類為「持作買賣」，並入賬為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：

23. Financial assets at fair value through profit or loss/Equity instruments at FVTOCI/Financial assets at FVTOCI/Derivative financial instruments (Continued)

23. 以公平價值計量且其變動計入損益的金融資產／以公平價值計量且其變動計入其他全面收益的權益工具／以公平價值計量且其變動計入其他全面收益的金融資產／衍生金融工具(續)

Derivative financial instruments (Continued)

衍生金融工具(續)

Derivative financial assets

衍生金融資產

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Not designated as hedging instruments	不指定為對沖工具	**9,649**	34,770
Designated as hedging instruments Foreign exchange hedges	指定為對沖工具 外匯對沖	**–**	1,616
		9,649	36,386

Derivative financial liabilities

衍生金融負債

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Not designated as hedging instruments	不指定為對沖工具	**3,028**	79,541
Designated as hedging instruments Foreign exchange hedges	指定為對沖工具 外匯對沖	**–**	5,017
		3,028	84,558

24. Deferred income tax assets/liabilities

The following are the major deferred income tax assets/(liabilities) recognized and movements thereon:

24. 遞延所得稅資產／負債

所確認的主要遞延所得稅資產／（負債）及其變動如下：

		ECL provision 預期信貸虧損撥備 RMB'000 人民幣千元	Write-down of inventory 存貨撇銷 RMB'000 人民幣千元	Accruals and provision 應計開支及撥備 RMB'000 人民幣千元	Unrealized profit 未變現利潤 RMB'000 人民幣千元	Property, plant and equipment tax difference 物業、廠房及設備稅項差異 RMB'000 人民幣千元	Intangible assets tax difference 無形資產稅項差異 RMB'000 人民幣千元	Revaluation on prepaid lease payments arising from business combination 因業務合併而產生的預付租賃付款重估 RMB'000 人民幣千元	Revaluation of intangible assets arising from business combination 因業務合併而產生的無形資產重估 RMB'000 人民幣千元	Revaluation of property, plant and equipment arising from business combination 因業務合併而產生的物業、廠房及設備重估 RMB'000 人民幣千元	Revaluation of FVTOCI 以公平值計量且其變動計入其他全面收益重估 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
The Group	本集團												
At 1 January 2024	於2024年1月1日	103,069	31,394	202,740	89,581	(129,621)	83	(12,759)	(61,721)	(27,435)	(4,709)	39,582	230,204
Credit/(charge) to profit or loss	於損益計入／(扣除)	34,738	(5,702)	(31,773)	(10,260)	(27,389)	(19)	551	15,862	4,907	–	47,789	28,704
Charge to other comprehensive income	於其他全面收益扣除	–	–	–	–	–	–	–	–	–	(2,794)	–	(2,794)
Currency exchange differences	貨幣兌換差額	1,526	(443)	(2,304)	–	(11)	(3)	–	1,379	305	–	4,080	4,529
At 31 December 2024	於2024年12月31日	139,333	25,249	168,663	79,321	(157,021)	61	(12,208)	(44,480)	(22,223)	(7,503)	91,451	260,643
Credit/(charge) to profit or loss	於損益計入／(扣除)	86,830	749	(2,016)	(55,882)	(5,798)	(65)	800	12,743	5,712	–	77,562	120,635
Charge to other comprehensive income	於其他全面收益扣除	–	–	–	–	–	–	–	–	–	(119,260)	–	(119,260)
Credit to other reserve	計入其他儲備	–	–	–	–	–	–	–	–	–	–	12,602	12,602
Currency exchange differences	貨幣兌換差額	748	843	6,346	–	(147)	4	–	(3,527)	776	–	(6,387)	(1,344)
At 31 December 2025	於2025年12月31日	226,911	26,841	172,993	23,439	(162,966)	–	(11,408)	(35,264)	(15,735)	(126,763)	175,228	273,276

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24. Deferred income tax assets/liabilities (Continued)

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

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：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deferred income tax assets, net	遞延所得稅資產淨值	**474,214**	372,486
Deferred income tax liabilities, net	遞延所得稅負債淨額	**(200,938)**	(111,843)
		273,276	260,643

At the end of the reporting period, the Group has unused tax losses of RMB7,102,155,000 (2024: RMB6,433,610,000) available for offset against future profits. Among these unused tax losses, a deferred tax asset of RMB32,674,000 (2024: RMB24,024,000) has been recognized from unused tax loss of RMB217,823,000 (2024: RMB160,161,000). No deferred tax asset has been recognised in respect of the remaining unused tax loss of RMB6,884,332,000 (2024: RMB6,273,449,000) due to the unpredictability of future profit streams. The expiry dates of the above unrecognized tax losses are as follows:

於報告期末，本集團有未動用稅項虧損人民幣7,102,155,000元(2024年：人民幣6,433,610,000元)可用作抵銷未來溢利。於該等未動用稅項虧損中，人民幣32,674,000元(2024年：人民幣24,024,000元)的未動用稅項虧損已確認遞延稅項資產人民幣217,823,000元(2024年：人民幣160,161,000元)。由於無法預測未來溢利來源，故並無就餘下未動用稅項虧損人民幣6,884,332,000元(2024年：人民幣6,273,449,000元)確認遞延稅項資產。上述未確認稅項虧損的屆滿日期如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
31 December 2025	2025年12月31日	**N/A 不適用**	1,747
31 December 2026	2026年12月31日	**1,835**	3,548
31 December 2027	2027年12月31日	**9,872**	86,605
31 December 2028	2028年12月31日	**71,590**	244,302
31 December 2029	2029年12月31日	**43,618**	283,281
31 December 2030	2030年12月31日	**120,182**	–
31 December 2031	2031年12月31日	**–**	–
31 December 2032	2032年12月31日	**71,449**	–
31 December 2033	2033年12月31日	**172,712**	–
31 December 2034	2034年12月31日	**235,537**	–
31 December 2035	2035年12月31日	**144,968**	–
No expiry date	無屆滿日期	**6,012,569**	5,653,966
		6,884,332	6,273,449

24. Deferred income tax assets/liabilities (Continued)

At the end of the reporting period, the Group has deductible temporary differences of RMB554,968,000 (2024: RMB464,652,000), in relation to ECL provisions, write-down of inventory, accruals and provisions, impairment of intangible assets and property, plant and equipment and other assets which no tax asset has been recognised as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

24. 遞延所得稅資產／負債(續)

於報告期末，本集團就預期信貸虧損撥備、存貨撥減、應計項目及撥備、無形資產及物業、廠房及設備及其他資產減值所產生之可抵扣暫時性差異合共人民幣554,968,000元(2024年：人民幣464,652,000元)，惟並無確認任何稅項資產，因為並不大可能有足夠應課稅溢利可用以抵扣該等暫時性差異。

25. Finance lease receivables

25. 融資租賃應收款項

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contractual finance lease receivables due from customers	應收客戶合同融資租賃應收款項	**231,255**	144,200
Less: loss allowance	減：虧損撥備	**(60,982)**	(61,134)
Finance lease receivables due from customers	應收客戶融資租賃應收款項	**170,273**	83,066
Less: Finance lease receivables due within 1 year	減：於1年內到期的融資租賃應收款項	**(59,498)**	(20,662)
Non-current finance lease receivables	非流動融資租賃應收款項	**110,775**	62,404

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 are as follows:

最低租賃應收款項如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	1年內	**66,140**	22,516
Over 1 year but less than 2 years	超過1年但少於2年	**59,848**	39,432
Over 2 years but less than 5 years	超過2年但少於5年	**47,570**	20,636
Over 5 years	超過5年	**9,913**	12,757
Less: unearned finance income	減：未賺取財務收入	**(13,198)**	(12,275)
Present value of minimum lease payments receivable	最低租賃應收款項現值	**170,273**	83,066

25. Finance lease receivables (Continued)

Present value of minimum lease receivables are as follows:

25. 融資租賃應收款項(續)

最低租賃應收款項現值如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	1年內	**59,497**	20,662
Over 1 year but less than 2 years	超過1年但少於2年	**56,570**	36,816
Over 2 years but less than 5 years	超過2年但少於5年	**44,683**	13,660
Over 5 years	超過5年	**9,523**	11,928
Present value of minimum lease payments receivable	最低租賃應收款項現值	**170,273**	83,066

The interest rates inherent in the leases are fixed at the contract date for the entire lease terms. Interest rates implicit in the above finance leases range from 2.23% to 7.00% (2024: 3.35% to 5.17%).

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities.

Please refer to Note 46b for the loss allowance of finance lease receivables.

租賃附帶的息率於合同日釐定，適用於整個租賃期。上述融資租約的隱含利率介乎2.23%至7.00%（2024年：3.35%至5.17%）。

由於所有租賃均以集團實體各自的功能貨幣計值，本集團不會因租賃安排而承受外幣風險。

有關融資租賃應收款項的虧損撥備，請參閱附註46b。

26. Long-term receivables

26. 長期應收款項

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Long term receivables due from customers	應收客戶的長期應收款項	**813,195**	567,439
Less: loss allowance	減：虧損撥備	**(95)**	–
		813,100	567,439
Less: Long-term receivables due within 1 year	減：1年內到期的長期應收款項	**(446,482)**	(248,237)
Long-term receivable due after 1 year	1年後到期的長期應收款項	**366,618**	319,202
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	**457,850**	258,341
Over 1 year but less than 2 years	超過1年但少於2年	**335,380**	324,040
Over 2 years but less than 5 years	超過2年但少於5年	**39,869**	–
Less: unearned finance income	減：未賺取財務收入	**(19,999)**	(14,942)
		813,100	567,439

Among the long-term receivables, RMB732,874,000 represents long-term receivables from customers arising from sales of goods. As at 31 December 2025, the amount of RMB199,916,000 (2024: RMB284,597,000) is secured by letters of credit. Deemed interest income of RMB14,359,000 calculated based on effective interest method was recognised during current year (2024: RMB4,859,000).

The rest amount is interest free, unsecured and repayable in 2 to 5 years.

As at 31 December 2025, RMB95,000 allowance was provided by the Group (2024: nil) for the long-term receivables.

於長期應收款項中，人民幣732,874,000元為因貨品銷售而應收客戶的長期應收款項。於2025年12月31日，人民幣199,916,000元以信用證作擔保(2024年：人民幣284,597,000元)。視作按實際利息法計算的利息收入人民幣14,359,000 元(2024年：人民幣4,859,000元)於本年度內確認。

餘下款項為免息、無抵押及須於2至5年內償還。

於2025年12月31日，本集團就長期應收款項作出撥備人民幣95,000元(2024年：無)。

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27. Contract liabilities

27. 合同負債

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract liabilities, current	**流動合同負債**		
– Sales of coal mining machinery products	–煤礦機械產品的銷售	**1,163,089**	2,671,040
– Sales of steel and other materials	–鋼鐵及其他原料貿易的銷售	**108,850**	152,464
– Sales of auto parts	–汽車零部件的銷售	**106,415**	175,118
– Research and development advance from customers	–客戶預付的研發費用	**52,472**	72,304
		1,430,826	3,070,926
Contract liabilities, non-current	**非流動合同負債**		
– Research and development advance from customers	–客戶預付的研發費用	**65,723**	48,118

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liability are mainly for non-cancellable contracts, and normally would be recognized as revenue in next 12 months.

合同負債指本集團因已向客戶收取代價(或代價金額已到期)而須向客戶轉讓貨品或服務的責任。合同負債主要為不可撤銷合同，通常會於未來12個月內確認為收入。

In respect of the business of manufacture of coal mining machinery, the Group generally receives advances in the form of notes receivable or cash from customers before delivery of its product.

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。

In the beginning of the year of 2025, amount of current contract liability is RMB3,070,926,000 (2024: RMB4,174,250,000), among which RMB2,839,515,000 were then recognized as revenue within the following year (2024: RMB3,713,225,000).

於2025年年初，即期合同負債金額為人民幣3,070,926,000元(2024年：人民幣4,174,250,000元)，其中人民幣2,839,515,000元於翌年確認為收入(2024年：人民幣3,713,225,000元)。

Contract liabilities, that are not expected to be settled within the Group's normal operating cycle, are classified as current and non-current based on the Group's earliest obligation to transfer goods or services to the customers.

預期不會於本集團正常營運週期內清償的合同負債，根據本集團向客戶轉讓貨物或服務的最早責任，分類為流動及非流動負債。

The significant decrease in contract liabilities in the current year was mainly because that during the 2025, the business of manufacture of coal mining machinery confronted insufficient external market demand, thus the customers cut down their orders and also slow down their advance payment.

本年度合同負債大幅減少，主要是由於2025年煤礦機械製造業務面對外圍市場需求不足，及客戶減少訂單數和放緩預付款步伐。

28. Inventories

28. 存貨

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Raw materials and consumables	原料及消耗品	**1,826,920**	1,923,388
Work in progress	在製品	**1,050,779**	976,169
Finished goods	製成品	**4,263,402**	6,804,655
		7,141,101	9,704,212
Inventory provision	存貨撥備	**(265,600)**	(250,442)
		6,875,501	9,453,770

Movement in inventory provision during the years ended 31 December 2025 and 2024 are as below:

截至2025年及2024年12月31日止年度的存貨撥備變動情況如下：

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 31 December 2024	於2024年12月31日	**250,442**	249,518
Additional provision in the year	年內額外撥備	**19,324**	7,151
Currency exchange differences	貨幣兑換差額	**(4,166)**	(6,227)
At 31 December 2025	於2025年12月31日	**265,600**	250,442

For the year ended 31 December 2025 截至2025年12月31日止年度

29. Trade and other receivables, contract assets 29. 貿易及其他應收款項、合同資產

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets	金融資產		
Trade receivables	貿易應收款項	14,442,823	9,656,275
Less: loss allowance of trade receivables	減：貿易應收款項虧損撥備	(1,036,537)	(664,267)
		13,406,286	8,992,008
Financial asset receivables (Note a)	金融資產應收款項(附註a)	–	102,163
Deposits	訂金	120,410	145,899
Receivable from disposal of investment	出售投資應收款項	392	65,519
Staff advances	僱員墊款	20,906	57,743
Tax expense to be collected from customers	應向客戶收取的税項支出	352,254	522,959
Others	其他	647,304	130,756
Less: loss allowance	減：虧損撥備	(100,260)	(102,794)
		1,041,006	922,245
		14,447,292	9,914,253
Non-financial assets	非金融資產		
Contract assets (Note b)	合同資產(附註b)	1,121,792	886,436
Less: loss allowance of contract assets	減：合同資產虧損撥備	(32,484)	(25,315)
		1,089,308	861,121
Prepayments to suppliers	向供應商預付款項	699,337	661,460
Other tax recoverable	其他可收回税項	380,307	483,712
		2,168,952	2,006,293
Total trade and other receivables, contract assets	貿易及其他應收款項、合同資產總額	16,616,244	11,920,546

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

29. 貿易及其他應收款項、合同資產(續)

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

以下為各報告期末按收入確認日期呈列的貿易應收款項扣除虧損撥備後的賬齡分析：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 180 days	180天內	**10,753,102**	7,121,402
Over 180 days but within 1 year	超過180天但1年內	**1,501,046**	1,126,972
Over 1 year but within 2 years	超過1年但2年內	**1,031,842**	594,099
Over 2 years within 3 years	超過2年但3年內	**120,296**	149,535
		13,406,286	8,992,008

Notes:

a. As at 31 December 2024, the Group held financial asset receivables amounting to RMB102 million purchased from a third party securities company. The estimated annual yield rate was 2.85% and the financial asset receivables was due in March 2025. No such asset exists as of 31 December 2025.

b. Under Manufacture of coal mining machinery segment, nearly 10% percent of the contracted amounts was retained, due to the warranty provision in the contracts with customers. The management disclose the retention fee as contract asset. The Company will receive the retention fee if no major quality issues happen during agreed period (normally 1 year).

As of 31 December 2025, the balance of retention fee net of loss allowance is RMB1,089,308,000 (2024: RMB861,121,000), all expected to be received in one year. The management expect no major quality issue for all the products.

附註：

a. 於2024年12月31日，本集團自第三方證券公司持有應收金融資產人民幣102百萬元。將於2025年3月到期收取，其年度孳息率估計為2.85%。於2025年12月31日，概無該等資產。

b. 於煤機製造板塊，由於與客戶簽訂的合同中有保修條款，因此近10%的合同金額獲保留。管理層將保留費用披露為合同資產。若於商定期限(通常為1年)內未發生重大品質問題，本公司將收取保留費用。

截至2025年12月31日，扣除虧損撥備後的保留費用餘額為人民幣1,089,308,000元(2024年：人民幣861,121,000元)，預期將於一年內全部收妥。管理層預期所有產品均不會有重大質量問題。

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

29. 貿易及其他應收款項、合同資產(續)

Notes: (Continued)

附註：(續)

c. The Group normally grants a credit period of 30 days to 180 days (2024: 30 days to 180 days) to customers effective from the revenue recognition date. As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate gross amount of RMB3,606,651,000 (2024: RMB1,782,820,000) which are past due as at the reporting date and assessed collectively based on provision matrix. Out of the past due balances, RMB1,428,512,000 (2024: RMB1,247,756,000) has been past due 90 days or more and is not considered impaired. With reference to the historical records, past experience and also available reasonable and supportive forward-looking information to those customers, the management of the Group does not consider these receivables as credit-impaired as these customers have good wills and ability to settle the debts.

c. 本集團通常給予客戶30天至180天(2024年：30天至180天)的信貸期，自收入確認日期起生效。於2025年12月31日，計入本集團貿易應收賬款結餘的應收賬款總額為人民幣3,606,651,000元(2024年：人民幣1,782,820,000元)，該等應收賬款於報告日期已逾期，並根據撥備矩陣進行整體評估。在逾期餘額中，人民幣1,428,512,000元(2024年：人民幣1,247,756,000元)已逾期90天或以上，且未被視為減值。經參考過往記錄、過往經驗及有關該等客戶的合理及支持性前瞻性信息後，本集團管理層認為該等應收款項並無信貸減值，因為該等客戶有商譽及能力清償債務。

d. As at 1 January 2024, carrying amount of trade receivables and contract assets from contracts with customers is RMB7,787,026,000.

d. 於2024年1月1日，來自與客戶訂立合同的應收賬款及合同資產的賬面值為人民幣7,787,026,000元。

Movement of loss allowance on trade receivables and other receivables, contract assets:

貿易應收款項及其他應收款項、合同資產的虧損撥備變動：

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Opening balance	年初結餘	**792,376**	617,849
Provided during the year	年內撥備	**394,764**	171,180
Write off	撇銷	**(19,454)**	(1,767)
Acquisition of a subsidiary	收購一間附屬公司	**–**	7,537
Currency exchange differences	貨幣兑換差額	**1,595**	(2,423)
Closing balance	年末結餘	**1,169,281**	792,376

30. Cash and cash equivalents/bank deposits

30. 現金及現金等價物／銀行存款

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and cash equivalents	**現金及現金等價物**		
Cash	現金	**123**	166
Bank deposits with original maturity within three months or less	原到期日為三個月或以下的銀行存款	**3,425,606**	2,987,419
Cash and cash equivalents	現金及現金等價物	**3,425,729**	2,987,585
Bank deposits – current	**銀行存款—流動**		
Pledged bank deposits	已抵押銀行存款	**1,048,571**	1,026,112
Bank deposits with original maturity over three months	原到期日為三個月以上的銀行存款	**1,089,146**	904,913
Restricted cash	受限制現金	**198**	3,540
		2,137,915	1,934,565
Bank deposits – non-current	**銀行存款，非流動**		
Bank deposits with original maturity over one year	原到期日為一年以上的銀行存款	**73,628**	980,022

Pledged bank deposits represent deposits pledged to banks to secure bank acceptance bills and letters of guarantee and are therefore classified as current assets. The pledged bank deposits carry interest at market rates which ranged from 0.1000% to 3.3000% per annum as at 31 December 2025 (2024: 0.1000% to 2.7500% per annum).

The bank deposits carry interest at market rates which ranged from 0.1000% to 3.6000% per annum as at 31 December 2025 (2024: 0.1000% to 3.5500% per annum).

已抵押銀行存款為抵押予銀行以獲取銀行承兑匯票及保函的保證金，因此被分類為流動資產。已抵押銀行存款按市場利率計息，於2025年12月31日，年利率介乎0.1000%至3.3000%(2024年：年利率0.1000%至2.7500%)。

銀行存款按市場利率計息，於2025年12月31日，年利率介乎0.1000%至3.6000%(2024年：年利率0.1000%至3.5500%)。

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31. Assets classified as held for sale

31. 分類為持作出售的資產

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Building	樓宇	**55,163**	55,163
Land use right	土地使用權	**32,432**	32,432
Plant and machinery	廠房及機器	**3,477**	3,477
		91,072	91,072

Note: the Group listed all the related assets expected to be disposed in 2026 from long term assets under "assets classified as held for sale" as at 31 December 2025.

附註： 本集團於2025年12月31日將預期於2026年出售的所有相關資產從長期資產中列於「分類為持作出售資產」項下。

32. Trade and other payables

32. 貿易及其他應付款項

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Notes payable	應付票據	**3,403,211**	3,029,775
Trade payable (Note a)	貿易應付款項(附註a)	**9,616,687**	8,274,732
		13,019,898	11,304,507
Salary and bonus payables	應付薪金與獎金	**588,973**	627,274
Deposits (Note b)	訂金(附註b)	**142,951**	132,918
Interest payable	應付利息	**7,165**	28,546
Other taxes payable	其他應付稅項	**765,472**	706,758
Restrictive shares payable (Note 38)	應付限制性股票(附註38)	**235,894**	–
Factoring payable (Note c)	保理應付款項(附註c)	**29,450**	47,803
Accruals	預提款項	**524,847**	503,075
Other payables (Note d)	其他應付款項(附註d)	**590,791**	581,329
		2,885,543	2,627,703
Total trade and other payables	貿易及其他應付款項總額	**15,905,441**	13,932,210

32. Trade and other payables (Continued)

Notes:

(a) The following is an ageing analysis of trade payables presented based on invoice date as at 31 December 2025 and 2024:

32. 貿易及其他應付款項(續)

附註：

(a) 以下為於2025年及2024年12月31日按發票日期呈列的貿易應付款項賬齡分析：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	1年內	**9,295,175**	7,946,772
Over 1 year	超過1年	**321,512**	327,960
		9,616,687	8,274,732

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

(b) 訂金指從供應商所收到運輸及其他服務的訂金。

(c) The Group has continued to recognised trade receivables that have been forward to financial institution and corresponding liability due to the resource provision in the factoring contracts.

(c) 本集團繼續確認已向金融機構轉出的應收貿易帳款及因保理合同中的資源條款而產生的相應負債。

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

(d) 其他應付款項主要包括用於收購物業、廠房及設備的應付款項、應付租金及其他服務的應付款項。

(e) The average credit period on purchases of goods is 30-90 days (2024: 30-90 days).

(e) 採購貨品之平均賒賬期為30至90日(2024年：30至90日)。

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33. Borrowings

33. 借貸

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current:	非即期：		
Bank borrowings – secured or guaranteed (Note a)	銀行借貸－有抵押或有擔保(附註a)	**33,873**	1,284,372
Bank borrowings – unsecured	銀行借貸－無抵押	**4,348,474**	3,366,597
Less: current portion of non-current borrowings	減：非即期借貸的即期部分	**(1,847,266)**	(2,019,554)
		2,535,081	2,631,415
Current:	即期：		
Bank borrowings – secured or guaranteed (Note a)	銀行借貸－有抵押或有擔保(附註a)	**19,112**	422,491
Bank borrowings – unsecured	銀行借貸－無抵押	**1,786,267**	962,187
Add: current portion of non-current borrowings	加：非即期借貸的即期部分	**1,847,266**	2,019,554
		3,652,645	3,404,232
Total borrowings	借貸總額	**6,187,726**	6,035,647
Secured or guaranteed (Note a)	有抵押或有擔保(附註a)	**52,985**	1,706,863
Unsecured	無抵押	**6,134,741**	4,328,784
		6,187,726	6,035,647
Fixed-rate borrowings	定息借貸	**1,669,494**	962,187
Variable-rate borrowings	浮息借貸	**4,518,232**	5,073,460
		6,187,726	6,035,647

33. Borrowings (Continued)

Notes:

(a) As at 31 December 2025, the balance of bank borrowings totalling RMB52,985,000 (31 December 2024: RMB1,706,863,000) were secured by the pledge of the land use rights and property, plant and equipment.

As at 31 December 2024, SEG Automotive Germany GmbH ("SEG") beard a loan amounting to RMB1,128,855,000 secured by SEG's assets as follow:

		As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	142,422
Trade and other receivables	貿易及其他應收款項	1,421,646
Investment in subsidiaries of SEG	於SEG的附屬公司的投資	1,660,700
Property, plant and equipment	物業、廠房及設備	174,564
Others	其他	873,755
		4,273,087

The loan above has been repaid by SEG during the year ended 31 December 2025.

(b) In respect of bank loans with carrying amount of RMB2,819,878,000 as at 31 December 2025, the Group is required to comply with certain financial covenants, relating to mainly limits for asset-liability ratio and conditions for further financing activities. The Group has complied with these covenants so far and expects no breach before maturity.

The carrying amounts of the above borrowings are analysed based on contractual repayment date as follows:

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024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	**3,652,645**	3,404,232
More than one year, but not exceeding two years	超過一年但不超過兩年	**1,938,581**	1,904,318
More than two years, but not exceeding five years	超過兩年但不超過五年	**596,500**	727,097
		6,187,726	6,035,647
Less: Amounts shown under current liabilities	減：流動負債項下所示金額	**(3,652,645)**	(3,404,232)
Amounts shown under non-current liabilities	非流動負債項下所示金額	**2,535,081**	2,631,415

33. 借貸(續)

附註：

(a) 截至2025年12月31日，銀行借款結餘合共人民幣52,985,000元(2024年12月31日：人民幣1,706,863,000元)，均以土地使用權及物業、廠房及設備作為抵押。

截至2024年12月31日，SEG Automotive Germany GmbH(「SEG」)以下列SEG資產作抵押，承擔人民幣1,128,855,000元的貸款：

上述貸款已於截至2025年12月31日止年度內由索恩格償還。

(b) 就於2025年12月31日賬面金額為人民幣2,819,878,000元的銀行貸款而言，本集團須遵守若干財務契約，主要與資產負債率限制及進一步融資活動的條件有關。本集團到目前為止已遵守該等契約，並預期在到期前不會出現違約情況。

上述借款之賬面金額乃根據合同還款日期分析如下：

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33. Borrowings (Continued)

Notes: (Continued)

(b) (Continued)

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

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
RMB	人民幣	**4,836,632**	4,493,602
Euro ("EUR")	歐元(「歐元」)	**1,351,094**	1,542,045
		6,187,726	6,035,647

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

		As at 31 December 於12月31日	
		2025 2025年	2024 2024年
Effective interest rate per annum	實際年利率		
Fixed-rate borrowings	定息借貸	**1.75%~3.30%**	1.05%~3.80%
Variable-rate borrowings	浮息借貸	**1.85%~4.26%**	1.85%~5.61%

The Group's variable-rate borrowings carry interest at EURIBOR plus spread of from 0.70% to 0.75%, and LPR plus spread of from 0.40% to 1.25%.

33. 借貸(續)

附註:(續)

(b) (續)

本集團借貸的賬面值以下列貨幣計值:

本集團借貸的實際利率(亦相等於合同利率)範圍如下:

本集團之浮息借款利率為歐洲銀行同業拆息加0.70%至0.75%之利差,以及貸款市場報價利率加0.40%至1.25%之利差。

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 2024	於2024年1月1日	215,318	82,811	260,262	558,391
Additional provision in the year	年內額外撥備	129,897	7,704	52,983	190,584
Reversal/utilisation of provision	撥回／動用撥備	(132,984)	(64,400)	(256,074)	(453,458)
Currency exchange differences	貨幣兑換差額	(4,035)	(1,536)	(4,227)	(9,798)
At 31 December 2024	於2024年12月31日	208,196	24,579	52,944	285,719
Current portion	即期部分	208,196	11,893	52,944	273,033
Non-current portion	非即期部分	–	12,686	–	12,686
		208,196	24,579	52,944	285,719
At 1 January 2025	於2025年1月1日	208,196	24,579	52,944	285,719
Additional provision in the year	年內額外撥備	173,694	16,238	14,085	204,017
Reversal/utilisation of provision	撥回／動用撥備	(189,504)	(19,224)	(18,610)	(227,338)
Currency exchange differences	貨幣兑換差額	1,552	(61)	4,266	5,757
At 31 December 2025	於2025年12月31日	193,938	21,532	52,685	268,155
Current portion	即期部分	193,938	19,293	52,685	265,916
Non-current portion	非即期部分	–	2,239	–	2,239
		193,938	21,532	52,685	268,155

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. The expected contract loss relates to sale contracts mostly of auto parts with customers, under which the unavoidable costs of meeting the obligation exceed the economic benefits to be received due to anticipated increase in certain production costs.

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。預期合同損失主要與客戶的汽車零件銷售合同有關，根據該等合同，由於預期某些生產成本上升，履行義務的不可避免成本超過將獲得的經濟利益。

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.

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SEG集團重組計劃的成本。

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35. Transfers of financial assets

The Group entered into agreements with certain equipment leasing companies and end-user customers, pursuant to which:

i) 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;

ii) the equipment leasing companies lease the hydraulic roof supports to the end-user customers;

iii) 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 recognize 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：

i) 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；

ii) 設備租賃公司租賃液壓支架予終端用戶；

iii) 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。

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Transferrable trade receivables	可劃轉貿易應收款項	**669,942**	445,802
Less: allowance	減：撥備	**(13,951)**	(13,951)
		655,991	431,851
Liabilities associated with transferred trade receivables	與可劃轉貿易應收款項有關的負債	**669,942**	445,802

36. Employee benefit obligations

36. 僱員福利責任

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Defined benefit pension plan (a)	定額福利退休金計劃(a)	**147,735**	122,865
Other employee benefit provisions	其他僱員福利撥備	**238,104**	174,512
		385,839	297,377

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。

For the year ended 31 December 2025 截至2025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:

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：

		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 2024	於2024年1月1日	329,488	(445,079)	(746)	–	(116,337)
Current Period:	本期間：	11,307	(40,061)	(79)	–	(28,833)
Current service cost	本期服務成本	–	(24,046)	(55)	–	(24,101)
Interest income (expense)	利息收入(開支)	11,307	(16,015)	(24)	–	(4,732)
Remeasurements:	重新計量：	20,497	(15,547)	(70)	–	4,880
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)	20,497	–	–	–	20,497
Gain from change in demographic assumptions	自人口假設變動產生的收益	–	10	–	–	10
Gain from change in financial assumptions	自財務假設變動產生的收益	–	3,082	29	–	3,111
Experience loss	經驗虧損	–	(18,639)	(99)	–	(18,738)
Currency translation differences	貨幣換算差額	(12,988)	20,983	37	–	8,032
Contributions:	供款：	190	–	–	–	190
Employers	僱主	190	–	–	–	190
Payments from plans:	來自計劃的付款：	(31,897)	41,100	–	–	9,203
Benefit payments	福利付款	(31,897)	41,100	–	–	9,203
At 31 December 2024	於2024年12月31日	316,597	(438,604)	(858)	–	(122,865)

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: (Continued)

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：(續)

		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 2025	於2025年1月1日	316,597	(438,604)	(858)	–	(122,865)
Current Period:	本期間：	12,042	(49,245)	(131)	–	(37,334)
Current service cost	本期服務成本	–	(29,581)	(99)	–	(29,680)
Interest income (expense)	利息收入(開支)	12,042	(19,664)	(32)	–	(7,654)
Remeasurements:	重新計量：	(96)	15,633	62	–	15,599
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)	(96)	–	–	–	(96)
Gain from change in demographic assumptions	自人口假設變動產生的收益	–	362	1	–	363
Gain from change in financial assumptions	自財務假設變動產生的收益	–	8,408	68	–	8,476
Experience loss	經驗虧損	–	6,863	(7)	–	6,856
Currency translation differences	貨幣換算差額	23,634	(35,329)	(83)	–	(11,778)
Contributions:	供款：	593	–	–	–	593
Employers	僱主	593	–	–	–	593
Payments from plans:	來自計劃的付款：	(20,908)	28,958	–	–	8,050
Benefit payments	福利付款	(20,908)	28,958	–	–	8,050
At 31 December 2025	於2025年12月31日	331,862	(478,587)	(1,010)	–	(147,735)

For the year ended 31 December 2025 截至2025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:

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：

RMB'000 人民幣千元		At 31 December 2025 於2025年12月31日				
		Present value of the obligation 責任現值	Plan assets 計劃資產	Other assets 其他資產	Unrecognized asset 未確認資產	Provision 撥備
Germany	德國	**417,795**	**(298,481)**	**–**	**–**	**119,314**
India	印度	**36,037**	**(32,233)**	**–**	**–**	**3,804**
		453,832	**(330,714)**	**–**	**–**	**123,118**

RMB'000 人民幣千元		At 31 December 2024 於2024年12月31日				
		Present value of the obligation 責任現值	Plan assets 計劃資產	Other assets 其他資產	Unrecognized asset 未確認資產	Provision 撥備
Germany	德國	381,237	(279,815)	–	–	101,422
India	印度	37,853	(35,825)	–	–	2,028
		419,090	(315,640)	–	–	103,450

36. Employee benefit obligations (Continued)

(a) Defined benefit pension plan (Continued)

The plan assets comprised the following components:

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：

		As at 31 December 2025 於2025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	40%	–
Debt instruments	債務工具	48%	–
Cash and cash equivalents	現金及現金等價物	2%	–
Others	其他	10%	100%
		100%	100%

		As at 31 December 2024 於2024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	39%	–
Debt instruments	債務工具	44%	–
Cash and cash equivalents	現金及現金等價物	2%	–
Others	其他	15%	100%
		100%	100%

For the year ended 31 December 2025 截至2025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:

36. 僱員福利責任(續)

(a) 定額福利退休金計劃(續)

主要精算假設如下：

		As at 31 December 2025 於2025年12月31日	
		Germany 德國 Percentage Figures 百分比數字	India 印度 Percentage Figures 百分比數字
Discount factor	貼現因素	**4.10%**	**6.40%**
Projected salaries growth rate	預測薪酬增長率	**3.00%**	**7.50%**
Projected pension growth rate	預測退休金增長率	**2.00%**	**N/A 不適用**

		As at 31 December 2024 於2024年12月31日	
		Germany 德國 Percentage Figures 百分比數字	India 印度 Percentage Figures 百分比數字
Discount factor	貼現因素	3.40%	6.70%
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

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 sensitivity analysis in significant actuarial assumptions were as follows:

Germany

		As at 31 December 2025 於2025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 1.1 下調1.1	Increase by 1.3 上調1.3
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 0.1 上調0.1	Decrease by 0.1 下調0.1
Life expectancy	預期壽命	One year 一年	Increase by 0.3 上調0.3	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。

敏感度分析主要精算假設如下：

德國

36. Employee benefit obligations (Continued)

(a) Defined benefit pension plan (Continued)

India

		As at 31 December 2025 於2025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 2.6 下調2.6	Increase by 2.7 上調2.7
Projected salaries growth rate	預測薪酬增長率	0.25 percentage points 0.25個百分點	Increase by 0.9 上調0.9	Decrease by 0.9 下調0.9
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 0.1 上調0.1	N/A 不適用

Germany

		As at 31 December 2024 於2024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 1.5 下調1.5	Increase by 1.7 上調1.7
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 0.4 上調0.4	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

		於2025年12月31日		
		假設變動	假設增加 百分比數字	假設減少 百分比數字
Discount factor	貼現因素	0.5個百分點	下調2.6	上調2.7
Projected salaries growth rate	預測薪酬增長率	0.25個百分點	上調0.9	下調0.9
Projected pension growth rate	預測退休金增長率	0.25個百分點	–	–
Life expectancy	預期壽命	一年	上調0.1	不適用

德國

		於2024年12月31日		
		假設變動	假設增加 百分比數字	假設減少 百分比數字
Discount factor	貼現因素	0.5個百分點	下調1.5	上調1.7
Projected salaries growth rate	預測薪酬增長率	0.25個百分點	上調0.1	下調0.1
Projected pension growth rate	預測退休金增長率	0.25個百分點	上調0.2	下調0.2
Life expectancy	預期壽命	一年	上調0.4	不適用

36. Employee benefit obligations (Continued)

(a) Defined benefit pension plan (Continued)

India

		As at 31 December 2024 於2024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 2.7 下調2.7	Increase by 2.8 上調2.8
Projected salaries growth rate	預測薪酬增長率	0.25 percentage points 0.25個百分點	Increase by 0.9 上調0.9	Decrease by 0.9 下調0.9
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

(b) Defined contribution plan

The employees of the Group's PRC subsidiaries are members of the state-managed retirement benefit scheme operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The total cost charged to profit or loss of RMB214,527,000 (2024: RMB188,922,000) represents contributions paid to the retirement benefits scheme by the Group in respect of the current year.

36. 僱員福利責任(續)

(a) 定額福利退休金計劃(續)

印度

(b) 界定供款計劃

本集團中國附屬公司的僱員為由中國政府運營的國家管理的退休福利計劃成員。附屬公司須按其工資成本的若干比例向退休福利計劃供款，以資助有關福利。本集團有關退休福利計劃的唯一義務為向計劃作出所要求的供款。

計入損益的總成本人民幣214,527,000元(2024年：人民幣188,922,000元)指本集團於本年度向退休福利計劃支付的供款。

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

For the year ended 31 December 2025 截至2025年12月31日止年度

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 shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Authorised, issued and fully paid At 1 January 2025 and 31 December 2025 – Ordinary shares of RMB1 each	法定、已發行及繳足 於2025年1月1日及2025年12月31日 －每股人民幣1元普通股	**1,542,166**	**1,542,166**	**243,234**	**243,234**	**1,785,400**	**1,785,400**

		Listed A Shares 上市A股		Listed H Shares 上市H股		Total 總計	
		Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Authorised, issued and fully paid At 1 January 2024 – Ordinary shares of RMB1 each	法定、已發行及繳足 於2024年1月1日 －每股人民幣1元普通股	1,538,175	1,538,175	243,234	243,234	1,781,409	1,781,409
Forfeited restricted shares	沒收的限制性股票	(342)	(342)	–	–	(342)	(342)
Exercise of share options (Note 38)	行使購股權(附註38)	4,333	4,333	–	–	4,333	4,333
At 31 December 2024 – Ordinary shares of RMB1 each	於2024年12月31日 －每股人民幣1元普通股	1,542,166	1,542,166	243,234	243,234	1,785,400	1,785,400

37. Share capital (Continued)

During the year, the Company repurchased its own ordinary shares through the Shanghai Stock Exchange as follows:

37. 股本(續)

於本年度內，本公司經由上海證券交易所回購其普通股股份如下：

Month of repurchase 回購月份	No. of ordinary shares (of RMB1.00 each) 每股面值人民幣1.00元之普通股股份數目	Price per share 每股價格 Highest 最高 RMB 人民幣	Lowest 最低 RMB 人民幣	Aggregate consideration paid 已支付總代價 RMB'000 人民幣千元
March, 2025 2025年3月	39,120,130	15.86	15.05	600,002

During the year ended 31 December 2025, the Company repurchased 39,120,130 (the year ended 31 December 2024: Nil) of its own ordinary shares through the Shanghai Stock Exchange with an aggregate consideration of RMB600,001,670 (the year ended 31 December 2024: Nil) paid.

截至2025年12月31日止年度，本公司經由上海證券交易所回購39,120,130股普通股股份(2024年度：無)，已支付總代價人民幣600,001,670元(2024年度：無)。

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

上述普通股股份已回購並用於限制性股份激勵計劃。

38. Share-based payment transactions

Employee Option Plan

The establishment of The A Share Option Incentive Scheme ("2019 Option Inventive Scheme") was approved by shareholders at The Second Extraordinary General Meeting of 2019, The First A Shareholders Class Meeting of 2019 and The First H Shareholders Class Meeting of 2019 held on 21 October 2019. In accordance with the Share Option Incentive Scheme, the Company granted a number of options to the qualified participants to purchase A Shares of the Company. Under the plan, participants were granted options which only vest if certain performance standards are met.

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(「2019年股票期權激勵計劃」)。根據股票期權激勵計劃，本公司會向合資格激勵對象授予多項期權以購買本公司A股股票。根據該計劃，授予激勵對象的期權僅在符合若干表現標準時，方會歸屬。

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.

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。

38. Share-based payment transactions (Continued)

Employee Option Plan (Continued)

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

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

Restricted share incentive scheme

2021 Restricted share incentive scheme

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

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

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

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

38. 購股權(續)

僱員期權計劃(續)

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年年末前，本公司已將2019年期權激勵計劃之所有相關費用入賬。於2024年，共有4,332,960股股份根據2019年期權激勵計劃予以行使。本公司股份於期權行使日前之收市價分別為人民幣12.51元及12.71元。所有可行使股份均已於2024年底前行使。

限制性股份激勵計劃

2021年限制性股份激勵計劃

於2021年6月4日，本集團股東周年大會通過限制性股份激勵計劃(「2021計劃」)。於2021年6月7日，共計42,300,000股A股以每股人民幣5.88元授予予186名精選僱員(包括董事)，並確認現金收入總額人民幣248,724,000元，列作貿易及其他應付款項。

2021計劃之有效期為自限制性股份授予登記完成之日起至授予予參與者之所有限制性股份解鎖或回購並註銷之日止，不超過48個月。

鎖定期自授予日起開始，並於2022年、2023年及2024年分三期解鎖，須符合公司層面及個人績效條件之年度考核。

股份於解鎖條件達成後予以釋放。被沒收股份由本公司回購並註銷。已歸屬股份之回購負債於各解鎖日予以終止確認。

38. Share-based payment transactions (Continued)

Restricted share incentive scheme (Continued)

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 2021 Scheme are set out in the table below:

38. 購股權(續)

限制性股份激勵計劃(續)

2021年限制性股份激勵計劃(續)

根據2021計劃，限制性股份授予之解鎖期安排及各報告期之解鎖期限詳列如下表：

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

No restricted shares related to 2021 Scheme were outstanding as at 1 January 2025 and 31 December 2025.

截至2025年1月1日及2025年12月31日，並無與2021計劃相關之限制性股份尚未解鎖。

38. Share-based payment transactions (Continued)

Restricted share incentive scheme (Continued)

2025 Restricted share incentive scheme

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

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

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

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

38. 購股權(續)

限制性股份激勵計劃(續)

2025年限制性股份激勵計劃

於2025年6月5日，本集團股東周年大會通過限制性股份激勵計劃(「2025計劃」)。根據2025計劃，本集團共向307名精選僱員(包括董事)(「參與者」)發行及授予39,120,130股A股。

獲授限制性股份之參與者有權於授予日取得限制性股份，並於相關限制性股份鎖定期屆滿後，在符合本集團及參與者於2025計劃下之相關條件後出售該等股份。

於解鎖時點，本公司將為符合解鎖條件之參與者辦理解鎖；而不符合解鎖條件之參與者所持限制性股份將由本公司回購並註銷。

2025計劃下限制性股份授予之解鎖時點安排詳列如下表：

Arrangement 解鎖安排	Time 時間	Unlocking percentage 解鎖比例
First Unlocking point 第一次解鎖時間點	12 months commencing from the date of Effective 自生效日起12個月	50%
Second Unlocking point 第二次解除時間點	24 months commencing from the date of Effective 自生效日起24個月	50%

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

該2025年計劃項下限制性股票解除限售的評估期為2025年至2026年，評估將每年進行。各解除限售期的業績考核包括公司業績考核要求及激勵對象績效考核要求的解除限售條件。若於首次解鎖時點未能達成績效要求，首次解鎖期內所有未歸屬股份將順延至第二次解鎖期一併考核。

38. Share-based payment transactions (Continued)

Restricted share incentive scheme (Continued)

2025 Restricted share incentive scheme (Continued)

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

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

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

During the year ended 31 December 2025, the Company has provided RMB75,122,000 (the year ended 31 December 2024: RMB6,923,000) as share-based payment expenses in respect of these restricted shares under both 2021 Scheme and 2025 Scheme.

38. 購股權(續)

限制性股份激勵計劃(續)

2025年限制性股份激勵計劃(續)

除鎖定期外，2025計劃另規定參與者須於第二次解鎖時點後履行48個月之在職服務期。於該服務期內，若參與者未經本公司及／或其附屬公司同意而單方面終止或解除勞動關係，或因參與者過失而被本公司及／或其附屬公司終止勞動關係，則參與者須返還其於2025計劃下已解鎖股份所獲得之收益予本公司。

上述在職服務期連同24個月鎖定期，共構成2025計劃下72個月之考核期。

於2025年7月4日，合共39,120,130股股份已轉入2025年限制性股份激勵計劃之證券賬戶，價格為每股人民幣7.15元。2025計劃自該日起生效(「生效日」)。

截至2025年12月31日止年度，本公司就2021計劃及2025計劃下之限制性股份確認股份支付費用人民幣75,122,000元(2024年度：人民幣6,923,000元)。

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39. Non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have significant non-controlling interests:

39. 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 subsidiaries 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 31 December 於12月31日非控股權益持有的股本權益百分比		Profit/(loss) allocated to non-controlling interests for the year ended 31 December 截至12月31日止年度分配至非控股權益的溢利／(虧損)		Accumulated non-controlling interests as at 31 December 於12月31日累計非控股權益	
		2025 2025年	2024 2024年	2025 2025年	2024 2024年	2025 2025年	2024 2024年
ASIMCO Shuanghuan (Note (a)) 亞新科雙環(附註(a))	PRC 中國	19.90%	36.46%	10,308	52,729	258,397	453,235
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	0.51%	1.80%	5,222	15,679	12,740	36,325
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	4.50%	–	(1,378)	–	152,296	–
Individual immaterial subsidiaries with non-controlling interests (Note (d)) 具非控股權益的個別不重大的附屬公司(附註(d))	PRC 中國	N/A 不適用	N/A 不適用	81,773	222,892	308,485	344,671
Elimination with the Group 與本集團對銷				(31,530)	(3,891)	(8,073)	(39,321)
				64,395	287,409	723,845	794,910

39. Non-controlling interests (Continued)

Notes:

(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.

On 17 January 2025, the Company acquired 16.56% of the shares from the minority shareholders of ASIMCO Shuanghuan at a consideration of RMB243,596,000. After this transaction, the Company held 80.10% equity interest in the entity.

(b) On October 14, 2024, the Company acquired 13.1836% of the shares from the minority shareholders of Hengda Intelligent at a consideration of RMB955,548,000. After this transaction, the Company held 98.2036% equity interest in Hengda Intelligent.

On 3 June 2025, the Company acquired 1.2889% of the shares from the minority shareholders of Hengda Intelligent at a consideration of RMB93,452,000. After this transaction, the Company held 99.4925% equity interest in Hengda Intelligent.

(c) On December 13, 2024, the Company acquired 16.6081% of the shares from the minority shareholders of ASIMCO Nanjing at a consideration of RMB698,986,000. After this transaction, the Company held 100% equity interest in ASIMCO Nanjing.

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

(d) On November 6, 2024, the Company acquired 30% of the shares from the minority shareholders of Zhengzhou Coal Mining Longwall Face Machinery Co., Ltd. at a consideration of RMB64,110,000. After this transaction, the Company held 83.21% equity interest in Zhengzhou Coal Mining Longwall Face Machinery Co., Ltd.

39. 非控股權益(續)

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。

於2025年1月17日，本公司以代價人民幣243,596,000元向亞新科雙環之少數股東收購16.56%股權。完成該交易後，本公司持有該公司80.10%股權。

(b) 於2024年10月14日，本公司以代價人民幣955,548,000元向恒達智控之少數股東收購13.1836%股權。完成該交易後，本公司持有恒達智控98.2036%股權。

於2025年6月3日，本公司以代價人民幣93,452,000元向恒達智控之少數股東收購1.2889%股權。完成該交易後，本公司持有恒達智控99.4925%股權。

(c) 於2024年12月13日，本公司以人民幣698,986,000元之代價向亞新科南京少數股東收購16.6081%股份。該交易完成後，本公司持有亞新科南京100%股權。

於2025年2月8日，亞新科南京與一名戰略投資者簽訂增資協議。該戰略投資者出資人民幣198,315,000元，並持有亞新科南京4.50%股權。完成增資交易後，本公司持有亞新科南京95.50%股權。

(d) 於2024年11月6日，本公司以人民幣64,110,000元之代價向鄭州煤機長壁機械有限公司少數股東收購30%股份。該交易完成後，本公司持有鄭州煤機長壁機械有限公司83.21%股權。

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39. Non-controlling interests (Continued)

The financial information for Asimco Shuanghuan, the main non-wholly owned subsidiary of the Group is listed below.

39. 非控股權益(續)

本集團主要非全資附屬公司亞新科雙環財務資料列示如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	流動資產	**1,304,544**	1,549,602
Non-current assets	非流動資產	**1,118,385**	843,483
Current liabilities	流動負債	**1,075,502**	1,109,766
Non-current liabilities	非流動負債	**51,134**	40,216
Equity attributable to owners of the Company	本公司股東應佔權益	**1,037,896**	789,868
Non-controlling interests	非控股權益	**258,397**	453,235
Revenue	收入	**1,152,977**	1,002,717
Expenses	開支	**1,101,178**	858,096
Profit and total comprehensive income	溢利及全面收益總額	**51,799**	144,621
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	**41,491**	91,892
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	**10,308**	52,729
Profit and total comprehensive income	溢利及全面收益總額	**51,799**	144,621
Net cash inflow from operating activities	經營活動的現金流入淨額	**79,340**	65,359
Net cash inflow from investing activities	投資活動的現金流入淨額	**203,079**	155,222
Net cash outflow from financing activities	融資活動的現金流出淨額	**(268,436)**	(55,511)
Net cash inflow	現金流入淨額	**13,983**	165,070

40. Capital commitments

40. 資本承擔

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024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	**585,847**	350,498

41. Related party transactions

41. 關聯方交易

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

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

During the year ended 31 December 2025, the Group entered into transactions with its related parties which are set out below. The related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

截至2025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 and their related parties

(a) 本集團及其投資者及彼等關聯方

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

本集團曾與投資者及彼等關聯方進行下列重要交易。

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Sales of goods and services to the Group's investors and their related parties	向本集團投資者及彼等關聯方銷售貨品及服務	**4,819**	90,775

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Purchase of goods and services from the Group's investors and their related parties	來自本集團投資者及彼等關聯方購入貨品及服務	**1,696,963**	2,053,881

For the year ended 31 December 2025 截至2025年12月31日止年度

41. Related party transactions (Continued)

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

The details of outstanding balances with investors and their related parties are set as follows:

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade and other receivables from the Group's investors and their related parties	應收本集團投資者及彼等關聯方的貿易及其他應收款項	**63**	544

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade and other payables to the Group's investors and their related parties	應付本集團投資者及彼等關聯方的貿易及其他應收款項	**2,386**	1,788

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amount prepaid to the Group's investors and their related parties	預付本集團投資者及彼等關聯方的款項	**63,409**	131,837

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

The amount due to investors related entities was unsecured, interest-free and repayable on demand.

41. 關聯方交易(續)

(a) 本集團及其投資者及彼等關聯方(續)

涉及投資者及其關聯方的未償還結餘詳情載列如下：

本集團的投資者包括投資者及其附屬公司。

應付投資者相關實體的款項為無抵押、免息及須按要求償還。

41. Related party transactions (Continued)

(b) The Group and its associates and joint ventures

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

41. 關聯方交易(續)

(b) 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。

		For year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Sales of goods and services	銷售貨品及服務		
Associates	聯營公司	**35,853**	66,275
Joint ventures	合營企業	**48**	3,276
		35,901	69,551

		For year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Purchase of goods and services	採購貨品及服務		
Associates	聯營公司	**140,200**	303,771
Joint ventures	合營企業	**30,733**	74,117
		170,933	377,888

For the year ended 31 December 2025 截至2025年12月31日止年度

41. Related party transactions (Continued)

(b) 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 2025 and 2024:

41. 關聯方交易(續)

(b) 本集團與其聯營公司及合營企業(續)

於2025年及2024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：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade and other receivables from associates	聯營公司貿易及其他應收款項	**15,949**	24,280

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024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	**272,095**	200,915
Joint ventures	合營企業	**21,268**	23,721
		293,363	224,636

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts prepaid to associates	聯營公司應付下列各方款項	**2,845**	1,786

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

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

41. Related party transactions (Continued)

(c) Remuneration of key management personnel

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

41. 關聯方交易(續)

(c) 主要管理人員酬金

執行董事及其他主要管理人員的酬金如下：

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Short-term benefits	短期福利	**20,127**	24,128
Restricted share incentive scheme	限制性股票激勵計劃	**19,266**	2,449
Post-employment benefits	退休福利	**439**	463
		39,832	27,040

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.

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。

42. Contingent liabilities

(a) Notes receivable

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

42. 或然負債

(a) 應收票據

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

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Outstanding endorsed or discounted notes receivable with recourse	具追索權的尚未償還已背書或已貼現應收票據	**3,600,563**	2,820,447

For the year ended 31 December 2025 截至2025年12月31日止年度

42. Contingent liabilities (Continued)

(a) Notes receivable (Continued)

These endorsed or discounted and then derecognized notes receivable have a maximum maturity of 1 year, and the total undiscounted cash flows of these endorsed or discounted and derecognized notes receivable, representing the Group's maximum loss if the issuing banks fail to honor their notes and guarantees, amounted to RMB3,600,563,000 as at 31 December 2025 (2024: RMB2,820,447,000).

(b) Trade receivable transferred

As of 31 December 2025, the Group has derecognized certain trade receivables without recourse which were transferred to banks with amounting to RMB655,991,000 (2024: RMB42,337,000).

43. Acquisition of a subsidiary

On 30 September 2024, the Company entered into contact with other shareholders of a joint venture Intelligent Working Face to increase in capital the amount of RMB100 million into Intelligent Working Face, to gain 28.82% interest in Intelligent Working Face. After the capital increasement, together with the original 28% share of interest, the Company owns 56.82% of total shares of Intelligent Working Face and also the 56.82% of the voting right, taking the control of Intelligent Working Face. The capital injection has been accounted for as acquisition of business using the acquisition method.

Intelligent Working Face is principally engaged in manufacture and sales of high-tech coal mining machines and was acquired with the objective of expanding the Group's relevant business.

The consideration has been paid within the year of 2024. No Goodwill arised on the acquisition.

42. 或然負債(續)

(a) 應收票據(續)

該等已背書或貼現後終止確認的應收票據的最長期限為1年，截至2025年12月31日，該等已背書或貼現後終止確認的應收票據的未貼現現金流量總額為人民幣3,600,563,000元(2024年：人民幣2,820,447,000元)，倘發行銀行未能兑現其票據及擔保，則代表本集團的最高虧損額。

(b) 已劃轉的貿易應收款項

於2025年12月31日，本集團已終止確認已劃轉至銀行的若干無追索權貿易應收款項人民幣655,991,000元(2024年：人民幣42,337,000元)。

43. 收購一間附屬公司

於2024年9月30日，本公司與合營企業智能工作面的其他股東簽訂合同，向智能工作面增資人民幣100百萬元，取得智能工作面28.82%的權益。增資後，連同原持有的28%股權，本公司擁有智能工作面56.82%的總股份及56.82%的表決權，從而實現對智能工作面的控制。是次注資以收購法作為收購業務入賬。

智能工作面主要從事製造及銷售高科技煤礦機械，收購之目的為擴展本集團之相關業務。

代價已於2024年度支付。收購並無產生商譽。

43. Acquisition of a subsidiary (Continued)

43. 收購一間附屬公司(續)

Assets acquired and liabilities recognised at the date of acquisition

於收購日期獲得的資產及確認的負債

		RMB'000 人民幣千元
Trade and other receivables	貿易及其他應收款項	296,113
Inventories	存貨	237,139
Property, plant and equipment	物業、廠房及設備	32,180
Cash and cash equivalents	現金及現金等價物	31,155
Intangible assets	無形資產	2,950
Other assets	其他資產	4,269
Trade and other payables	貿易及其他應付款項	(266,439)
Contract liabilities	合同負債	(39,158)
Deferred tax liability	遞延税項負債	(1,201)
Borrowings	借貸	(47,053)
Other liabilities	其他負債	(1,819)
		248,136

Non-controlling interests

The non-controlling interests (43.18%) in Intelligent Working Face recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of fair value of Intelligent Working Face and amounted to RMB107,135,000.

非控股權益

於收購日期確認的智能工作面非控股權益(43.18%)乃參照按比例應佔智能工作面公平值的已確認金額計量，金額為人民幣107,135,000元。

Goodwill arising on acquisition

收購產生的商譽

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	100,000
Fair value of the deemed disposed associate	視作已出售聯營公司的公平值	41,001
Plus: non-controlling interests	加：非控制性權益	107,135
Less: recognised amounts of net assets acquired	減：所收購淨資產的已確認金額	(248,136)
Goodwill arising on acquisition	收購產生的商譽	–

For the year ended 31 December 2025 截至2025年12月31日止年度

43. Acquisition of a subsidiary (Continued)

Net cash outflow on acquisition

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	100,000
Less: cash and cash equivalents balances acquired	減：收購的現金及現金等價物結餘	(31,155)
		68,845

Impact of acquisition on the results of the Group

Included in the profit for the year of 2024 is RMB5,953,000 attributable to the additional business generated by Intelligent Working Face.

Had the acquisition of Intelligent Working Face been completed on 1 January 2024, revenue for the year of 2024 of the Group would have been RMB37,255,980,000 and profit for the year of 2024 would have been RMB4,238,884,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2024, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Intelligent Working Face been acquired at the beginning of 2024, the directors of the Company calculated depreciation of property, plant and equipment based on the recognised amounts of property, plant and equipment at the date of the acquisition.

43. 收購一間附屬公司(續)

收購產生的商譽

收購對本集團業績之影響

計入2024年度溢利的人民幣5,953,000元來自智能工作面帶來的額外業務。

倘收購智能工作面於2024年1月1日完成，本集團2024年度收入將為人民幣37,255,980,000元，2024年度溢利將為人民幣4,238,884,000元。備考資料僅供說明之用，不一定顯示倘收購於2024年1月1日完成時本集團實際應取得的收益及經營業績，亦不擬作為未來業績的預測。

於釐定本集團假設於2024年初收購智能工作面的「備考」收入及溢利時，本公司董事根據於收購日期已確認之物業、機器及設備金額計算物業、機器及設備之折舊。

44. Reconciliation of liabilities arising from financing activities

44. 融資活動所產生的負債對賬

(a) Net debt reconciliation

The table below details changes in the Group's liabilities 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.

(a) 債務對賬淨額

下表詳述本集團於融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債指引致現金流量或未來現金流量於本集團綜合現金流量表中已分類或將分類為融資活動所產生的現金流量的該等負債。

		Borrowings 借貸 RMB'000 人民幣千元	Leases liabilities 租賃負債 RMB'000 人民幣千元	Liabilities associated with transferred trade receivables 與已劃轉的貿易應收款項有關的負債 RMB'000 人民幣千元	Interests payable 應付利息 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	7,303,237	1,347,828	212,812	35,450	8,899,327
Financing cash flows – net	融資現金流量－淨額	(1,256,368)	(196,892)	–	(266,739)	(1,719,999)
Finance costs (Note 9)	融資成本(附註9)	–	38,112	–	259,835	297,947
New leases	新租賃	–	80,955	–	–	80,955
Addition from acquisition of a subsidiary (Note43)	因收購子公司而增加的金額(附註43)	47,053	–	–	–	47,053
Currency exchange differences	貨幣兑換差額	(58,275)	(75,288)	–	–	(133,563)
Others (Note)	其他(附註)	–	–	232,990	–	232,990
At 31 December 2024	於2024年12月31日	6,035,647	1,194,715	445,802	28,546	7,704,710
At 1 January 2025	於2025年1月1日	6,035,647	1,194,715	445,802	28,546	7,704,710
Financing cash flows – net	融資現金流量－淨額	11,417	(189,757)	–	(214,075)	(392,415)
Finance costs (Note 9)	融資成本(附註9)	–	32,731	–	192,694	225,425
New leases	新租賃	–	66,188	–	–	66,188
Currency exchange differences	貨幣兑換差額	140,662	94,534	–	–	235,196
Others (Note)	其他(附註)	–	–	224,140	–	224,140
At 31 December 2025	於2025年12月31日	6,187,726	1,198,411	669,942	7,165	8,063,244

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。

44. Reconciliation of liabilities arising from financing activities (Continued)

44. 融資活動所產生的負債對賬(續)

(b) Non-cash investing and financing activities

(b) 非現金投資及融資活動

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contribution from associates	聯營公司出資	–	31,970

45. Capital risk management

45. 資本風險管理

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.

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。

The capital structure of the Group consists of net debt, which includes the borrowings, liabilities associated with transferred trade receivables and lease liabilities disclosed in notes 33, 35 and 17 respectively, net of cash and cash equivalents and equity of the Group, comprising share capital, share premium, other reserves and non-controlling interests.

本集團資本結構包括淨負債(包括借款、已轉讓貿易應收款項相關負債及租賃負債，分別披露於附註33、35及17)，扣除現金及現金等價物後之淨額，以及本集團之權益(包括股本、股份溢價、其他儲備及非控股權益)。

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.

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。

The gearing ratio (total liabilities netting off cash and cash equivalents/total equity) of the Group as at 31 December 2025 and 2024 were as follows:

本集團於2025年及2024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：

		As at 31 December 於12月31日	
		2025 2025年	2024 2024年
Gearing ratio	負債與權益比率	**95%**	103%

46. Financial instruments

46. 金融工具

(a) Categories of financial instruments

(a) 金融工具分類

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024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	**4,123,820**	5,828,612
Equity instruments at FVTOCI	以公平值計量且其變動計入其他全面收益的股本工具	**1,198,869**	419,334
Financial assets at FVTOCI	以公平值計量且其變動計入其他全面收益的金融資產	**2,873,335**	2,502,853
Derivative financial instruments	衍生金融工具	**9,649**	36,386
Financial assets at amortised cost	按攤銷成本計量之金融資產	**21,723,928**	16,815,715
Total	總計	**29,929,601**	25,602,900
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	**3,028**	84,558
Liabilities at amortised cost	按攤銷成本計量的負債	**21,338,257**	18,954,500
Total	總計	**21,341,285**	19,039,058

46. Financial instruments (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at fair value through profit or loss, financial assets at FVTOCI, Equity instruments at FVTOCI, other non-current liabilities, finance lease receivables, long-term receivables, trade and other receivables, derivative financial 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.

Market risk

The Group's activities expose it primarily to currency risk, interest rate risk, and other 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 Group is mainly exposed to the foreign currency risk between United States dollars ("USD")/RMB, EUR/RMB.

46. 金融工具(續)

(b) 金融風險管理目標及政策

本集團的主要金融工具包括以公平值計入損益之金融資產、以公平值計量且其變動計入其他全面收益益之金融資產、以公平值計量且其變動計入其他全面收益之權益工具、其他非流動負債、融資租賃應收款項、長期應收款項、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。

市場風險

本集團業務使其主要承受貨幣風險、利率風險及其他價格風險。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。

本集團主要承擔美元兑人民幣及歐元兑人民幣的外匯風險。

46. Financial instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

The carrying amounts of the Group's Non-Functional Currency Items at the end of each reporting period are as follows:

		31 December 2025 2025年12月31日		31 December 2024 2024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	USD 美元 RMB'000 人民幣千元	EUR 歐元 RMB'000 人民幣千元
Assets	資產	1,131,452	126,920	712,062	142,010
Liabilities	負債	(292,557)	(185,479)	(232,388)	(82,775)

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.

		Year ended 31 December 2025 截至2025年12月31日止年度		Year ended 31 December 2024 截至2024年12月31日止年度	
		USD 美元 RMB'000 人民幣千元	EUR 歐元 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
If the currency strengthens against RMB	倘貨幣兑人民幣升值	35,935	(2,290)	18,980	3,492
If the currency weakens against RMB	倘貨幣兑人民幣貶值	(35,935)	2,290	(18,980)	(3,492)

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

於各報告期末，本集團非功能貨幣項目的賬面值如下：

敏感度分析

下表載列本集團對有關外幣兑人民幣升值及貶值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%作匯兑調整，惟不計及衍生金融工具的影響。下列反映有關外幣兑人民幣變動5%時的情況，正數表示年內除税後溢利增加，而負數表示年內溢利減少。

46. Financial instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances and 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 bank balances and variable-rate borrowings at the end of each reporting period and the excepted 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 bank balances had been 5 basis higher and all other variables were held constant, post-tax profit for the year would have increased by:

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Increase in post-tax profit for the year	年內除稅後溢利增加	**1,063**	1,200

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:

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Decrease in post-tax profit for the year	年內除稅後溢利減少	**19,154**	20,483

The post-tax profit for the year would have decreased and increased by the same amount as mentioned above if the interest rates on variable-rate bank balances and variable-rate borrowings had been 50 basis points lower and all other variables were held constant.

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團就浮息銀行結餘及浮息借貸(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銀行結餘及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。

倘浮息銀行結餘的利率提高5個基點，而所有其他變數不變，則年內除稅後溢利將增加：

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：

倘浮息銀行結餘及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。

46. Financial instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk

The Group's exposure to listed equity security price risk arises from investments held by the Group and classified as financial assets as at FVTPL.

With the 10% change of the price of listed equity security, the Group's profit before tax would increase or decrease by approximately RMB0.4 million (2024: RMB0.4 million).

Credit risk and impairment assessment

Credit risk arises from trade and other receivables, finance lease receivables, transferred trade receivables, long-term receivables, derivative financial instruments, bank deposit, cash and cash equivalents, contract assets, financial assets at FVTPL.

To manage the risk with respect to bank deposit, cash and cash equivalents, derivative assets, and financial assets at FVTPL, the Group placed them in or entered into the contract with the banks and other financial institutions 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. In respect of auto parts, normally a credit period of 30 to 90 days is granted to its customers.

During the year, the Group has endorsed or discounted and then 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 or discounted notes receivable is low because all endorsed or discounted notes receivable are issued and guaranteed by reputable PRC banks.

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險

本集團面臨的上市股票證券價格風險源於本集團持有且分類為按公平值計入損益的金融資產的投資。

倘上市股票價格變動10%，本集團除税前溢利將增加或減少約人民幣400,000元(2024年：人民幣400,000元)。

信貸風險及減值評估

信貸風險來自貿易及其他應收款項、融資租賃應收款項、已轉讓貿易應收款項、長期應收款項、衍生金融工具、銀行存款、現金及現金等價物、合同資產、按公平值計入損益之金融資產。

為管理銀行存款、現金及現金等價物、衍生性金融資產及按公平值計入損益之金融資產之風險，本集團將該等資產存置於聲譽良好的銀行及其他金融機構或與該等銀行及其他金融機構訂立合同。

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

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

於本年度，本集團以背書或貼現繼而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，由於所有背書及貼現的應收票據由聲譽良好的中國銀行發出及提供擔保，故欠付背書及貼現的應收票據的風險為低。

46. Financial instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

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 ECL 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.

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

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。

46. Financial instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (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 and contract assets – coal mining machinery group
- Category 2: trade receivables – ASIMCO group
- Category 3: trade receivables – SEG and its subsidiaries ("SEG group")
- Category 4: notes receivables – bank accepted notes
- Category 5: finance lease receivables and long-term receivables
- Category 6: other receivables
- Category 7: transferred trade receivables

(i) Trade receivables and contract assets

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets, except for those with higher credit risk, which are assessed for impairment individually. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團應收款項來自不同行業的客戶及借貸人。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：貿易應收款項及合同資產－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及其附屬公司(「SEG集團」)
- 類別4：應收票據－銀行承兑票據
- 類別5：融資租賃應收款項及長期應收款項
- 類別6：其他應收款項
- 類別7：已劃轉的貿易應收款項

(i) 貿易應收款項及合同資產

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，惟信貸風險較高者除外，該等資產會個別評估減值。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。

46. Financial instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

(i) Trade receivables and contract assets (Continued)

Loss allowances for trade receivables of the manufacture of coal mining machinery are calculated taking into account:

a) The customers' repayment history, aging profile of their overdue balances, their current financial positions and other relevant circumstances.The expected loss rates are based on the payment profiles of sales over a period of 12 to 36 month before 31 December 2025 or 31 December 2024 respectively and the corresponding historical credit losses experienced within this period.

b) Forecasts of future economic conditions.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 and Broad money Supply and Gross Domestic Product to be the most relevant factors for the 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.

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

(i) 貿易應收款項及合同資產(續)

於計算煤礦機械製造業應收賬款的虧損撥備時，已考慮下列因素：

a) 客戶的還款記錄、逾期餘額的賬齡概況、目前的財務狀況及其他相關情況。預期虧損率按分別於2025年12月31日或2024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。

b) 未來經濟情況之預測。過往虧損率已作調整以反映影響客戶償還應收賬項能力的宏觀經濟因素的現時及前瞻性資料。本集團已識別廣義貨幣供應及國內生產總值為本集團的最相關因素，故基於該等因素的預計變動調整過往虧損率。

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。

46. Financial instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

(i) Trade receivables and contract assets (Continued)

The closing loss allowances for trade receivables and contract assets of different categories as at 31 December 2025 are listed as follows:

Category 1: Coal mining machinery group

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

(i) 貿易應收款項及合同資產(續)

於2025年12月31日不同類別貿易應收款項及合同資產的年末虧損撥備如下：

類別1：煤礦機械集團

		Within 90 days 90天內 RMB'000 人民幣千元	Over 90 days but within 180 days 超過90天但180天內 RMB'000 人民幣千元	Over 180 days but within 1 year 超過180天但1年內 RMB'000 人民幣千元	Over 1 year but within 2 years 超過1年但2年內 RMB'000 人民幣千元	Over 2 years but within 3 years 超過2年但3年內 RMB'000 人民幣千元	Over 3 years 超過3年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables and contract assets At 31 December 2025	**貿易應收賬項及合同資產 於2025年12月31日**							
Expected loss rate	預期虧損率	1.30%	2.98%	5.23%	15.49%	49.04%	100.00%	
Gross carrying amount (excluding receivables assessed individually)	賬面總值(不包括獲個別評估的應收款項)	5,086,097	1,994,479	1,920,377	1,144,629	163,968	47,350	10,356,900
Loss allowance provision	虧損撥備	66,321	59,403	100,418	177,257	80,413	47,350	531,162
Individually impaired receivables	個別減值應收款項	70,851	114,036	148,332	104,619	83,730	208,399	729,967
Loss allowance provision	虧損撥備	34,257	72,385	54,435	52,394	46,988	208,399	468,858
Total loss allowance provision	虧損撥備總額	100,578	131,788	154,853	229,651	127,401	255,749	1,000,020

		Within 90 days 90天內 RMB'000 人民幣千元	Over 90 days but within 180 days 超過90天但180天內 RMB'000 人民幣千元	Over 180 days but within 1 year 超過180天但1年內 RMB'000 人民幣千元	Over 1 year but within 2 years 超過1年但2年內 RMB'000 人民幣千元	Over 2 years but within 3 years 超過2年但3年內 RMB'000 人民幣千元	Over 3 years 超過3年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables and contract assets At 31 December 2024	**貿易應收賬項及合同資產 於2024年12月31日**							
Expected loss rate	預期虧損率	0.82%	2.73%	4.96%	14.55%	58.09%	100.00%	
Gross carrying amount (excluding receivables assessed individually)	賬面總值(不包括獲個別評估的應收款項)	2,922,382	1,203,757	1,405,868	765,309	120,027	49,255	6,466,598
Loss allowance provision	虧損撥備	23,896	32,810	69,693	111,320	69,725	49,255	356,699
Individually impaired receivables	個別減值應收款項	4,676	12,628	51,593	22,250	200,077	67,166	358,390
Loss allowance provision	虧損撥備	2,316	12,457	50,865	10,938	109,682	67,166	253,424
Total loss allowance provision	虧損撥備總額	26,212	45,267	120,558	122,258	179,407	116,421	610,123

For the year ended 31 December 2025 截至2025年12月31日止年度

46. Financial instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

(i) Trade receivables and contract assets (Continued)

Category 2: ASIMCO group

		Within 90 days 90天內 RMB'000 人民幣千元	Over 90 days but within 180 days 超過90天但180天內 RMB'000 人民幣千元	Over 180 days but within 1 year 超過180天但1年內 RMB'000 人民幣千元	Over 1 year but within 2 years 超過1年但2年內 RMB'000 人民幣千元	Over 2 years 超過2年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	**貿易應收款項**						
At 31 December 2025	**於2025年12月31日**						
Expected loss rate	預期虧損率	0.08%	0.33%	20.20%	52.94%	100.00%	
Gross carrying amount (excluding receivables assessed individually)	賬面總值(不包括獲個別評估的應收款項)	1,725,042	257,762	77,201	7,433	4,699	2,072,137
Loss allowance provision	虧損撥備	1,368	840	15,597	3,935	4,699	26,439
Individually impaired receivables	個別減值應收款項	115	–	–	4,741	1,730	6,586
Loss allowance provision	虧損撥備	–	–	–	4,410	1,730	6,140
Total loss allowance provision	虧損撥備總額	1,368	840	15,597	8,345	6,429	32,579

		Within 90 days 90天內 RMB'000 人民幣千元	Over 90 days but within 180 days 超過90天但180天內 RMB'000 人民幣千元	Over 180 days but within 1 year 超過180天但1年內 RMB'000 人民幣千元	Over 1 year but within 2 years 超過1年但2年內 RMB'000 人民幣千元	Over 2 years 超過2年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	**貿易應收款項**						
At 31 December 2024	**於2024年12月31日**						
Expected loss rate	預期虧損率	0.05%	0.27%	18.38%	53.76%	100.00%	
Gross carrying amount (excluding receivables assessed individually)	賬面總值(不包括獲個別評估的應收款項)	1,382,262	306,070	23,216	7,833	6,730	1,726,111
Loss allowance provision	虧損撥備	718	837	4,268	4,211	6,730	16,764
Individually impaired receivables	個別減值應收款項	–	7,918	–	–	–	7,918
Loss allowance provision	虧損撥備	–	7,918	–	–	–	7,918
Total loss allowance provision	虧損撥備總額	718	8,755	4,268	4,211	6,730	24,682

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

(i) 貿易應收款項及合同資產(續)

類別2：亞新科集團

46. Financial instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

(i) Trade receivables and contract assets (Continued)

Category 3: SEG group trade receivables

The trade receivables balance of SEG group 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 2025, RMB68 million (2024: RMB55 million) has been provided as life time loss allowance for trade receivables.

(ii) Notes receivables

Category 4: 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 2025, no allowance were provided as 12 months loss allowance for notes receivables-bank accepted notes (2024: Nil).

(iii) Finance lease receivables and long-term receivables

Category 5: 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 generated from contracts with customers individually using simplified approach. As at 31 December 2025, RMB61 million (2024: RMB61 million) were provided as life time loss allowance for finance lease receivables and long-term receivables.

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

(i) 貿易應收款項及合同資產(續)

類別3：SEG集團貿易應收款項

SEG集團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2025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68百萬元(2024年：人民幣55百萬元)。

(ii) 應收票據

類別4：應收票據－銀行承兑票據

本集團採用三階段法對應收票據－銀行承兑票據的信貸虧損進行個別評估。於2025年12月31日，本集團並無就應收票據－銀行承兑票據計提12個月虧損撥備(2024年：無)。

(iii) 融資租賃應收款項及長期應收款項

類別5：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與客戶訂立合同所產生之長期應收款項進行個別信貸虧損評估。於2025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61百萬元(2024年：人民幣61百萬元)。

46. Financial instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

(iv) Other receivables

Category 6: Other receivables

The Group applies the IFRS 9 three-stage approach to measure ECL individually. Other receivables comprise: advances to staff, deposits, financial asset receivables, tax expense to be collected from customers receivable from disposal of investment and others. As at 31 December 2025, RMB100 million (2024: RMB103 million) were provided as loss allowance for other receivables.

(v) Transferred trade receivables

Category 7: 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 2025, the related loss allowance was RMB14 million (2024: RMB14 million).

The maximum exposure of above trade and other receivables, contact assets, finance lease receivables, transferred trade receivables, long-term receivables, and notes receivables at the end of the reporting period is the carrying amount of these financial assets of RMB20,050 million (2024: RMB13,499 million).

The Group has concentration of credit risk on trade receivables. At 31 December 2025, the Group's ten largest customers accounted for 11% (2024: 16%) of the total trade receivables.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 82% (2024: 81%) of the total trade receivables as at 31 December 2025.

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

(iv) 其他應收款項

類別6：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個別計量預期信貸虧損。其他應收款項包括：向員工墊款、按金、應收金融資產、出售投資應收客戶稅項費用及其他。於2025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(2024年：人民幣103百萬元)。

(v) 已劃轉的貿易應收款項

類別7：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2025年12月31日，相關虧損撥備為人民幣14百萬元(2024年：人民幣14百萬元)。

上述應收貨款及其他應收款、合同資產、應收融資租賃款、已轉讓應收貨款、長期應收款及應收票據於報告期末的最大風險為該等金融資產的賬面值人民幣20,050百萬元(2024年：人民幣13,499百萬元)。

本集團的信貸風險集中於貿易應收款項。於2025年12月31日，本集團十大客戶佔貿易應收賬款總額的11%(2024年：16%)。

本集團按地區劃分的信貸風險主要集中於中國，佔2025年12月31日應收貿易賬款總額的82%(2024年：81%)。

46. Financial instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

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 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.

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資產風險

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

下表詳列本集團根據協定償還條款的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。下表包括利息及本金現金流量。

The Group 本集團	Weighted average interest rate 加權平均利率 (% per annum) (每年%)	On demand or less than 3 months 按要求或少於3個月	3 months to 1 year 3個月至1年	1 year to 2 years 1年至2年	2 years to 5 years 2年至5年	Over 5 years 超過5年	Total undiscounted cashflows 未折現現金流量總額	Carrying amount 賬面值
		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	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 December 2025 於2025年12月31日								
Trade and other payables 貿易及其他應付款項 (excluding non-financial liabilities) (不包括非金融負債)	-	14,315,102	-	-	-	-	14,315,102	14,315,102
Other non-current liabilities 其他非流動負債 (excluding non-financial liabilities) (不包括非金融負債)	-	-	-	61,593	103,894	-	165,487	165,487
Liabilities associated with transferred trade receivables 與已劃轉的貿易應收款項有關的負債	-	669,942	-	-	-	-	669,942	669,942
Borrowings 借貸	2.40	2,183,330	1,546,627	2,036,753	633,253	-	6,399,963	6,187,726
Lease liabilities 租賃負債	2.90	96,279	263,527	304,784	540,705	1,281,207	2,486,502	1,198,411
Derivative financial liabilities 衍生金融負債								
Not designated as hedging instruments 不指定為對沖工具	-	3,028	-	-	-	-	3,028	3,028
Designated as hedging instruments 指定為對沖工具	-	-	-	-	-	-	-	-
	-	17,267,681	1,810,154	2,403,130	1,277,852	1,281,207	24,040,024	22,539,696

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46. Financial instruments (Continued)

46. 金融工具(續)

(b) Financial risk management objectives and policies (Continued)

(b) 金融風險管理目標及政策(續)

Liquidity risk (Continued)

流動資金風險(續)

The Group	本集團	Weighted average interest rate 加權平均利率 (% per annum) (每年%)	On demand or less than 3 months 按要求或少於3個月 RMB'000 人民幣千元	3 months to 1 year 3個月至1年 RMB'000 人民幣千元	1 year to 2 years 1年至2年 RMB'000 人民幣千元	2 years to 5 years 2年至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total undiscounted cashflows 未折現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
As at 31 December 2024	於2024年12月31日								
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）	–	12,355,178	–	–	–	–	12,355,178	12,355,178
Other non-current liabilities (excluding non-financial liabilities)	其他非流動負債（不包括非金融負債）	–	–	–	34,861	83,012	–	117,873	117,873
Liabilities associated with transferred trade receivables	與已劃轉的貿易應收款項有關的負債	–	138,080	307,722	–	–	–	445,802	445,802
Borrowings	借貸	2.65	1,731,616	1,792,251	1,935,241	737,817	–	6,196,925	6,035,647
Lease liabilities	租賃負債	2.87	63,449	184,040	221,876	533,163	1,377,516	2,380,044	1,194,715
Derivative financial liabilities	衍生金融負債								
Not designated as hedging instruments	不指定為對沖工具	–	–	5,017	–	–	–	5,017	5,017
Designated as hedging instruments	指定為對沖工具	–	28,141	51,400	–	–	–	79,541	79,541
			14,316,464	2,340,430	2,191,978	1,353,992	1,377,516	21,580,380	20,233,773

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.

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。

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 or discounted notes receivable with full recourse should the issuing banks of these notes fail to honour their obligations, please refer to Note 42 for details.

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或已貼現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42。

46. Financial instruments (Continued)

(c) Fair value measurements of financial instruments

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

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The management of the Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management of the Company reports to the directors of the Company every half year to explain the cause of fluctuations in the fair value.

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

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

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

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

46. 金融工具(續)

(c) 金融工具之公平值計量

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

於估計公平值時，本集團使用可用之市場可觀察數據。對於具有第3級重大不可觀察輸入數據的工具，本集團委聘合資格第三方估值師進行估值。本公司管理層與合資格外聘估值師緊密合作，為模式制定適當的估值方法及輸入數據。本公司管理層每半年向本公司董事報告一次，解釋公平值波動的原因。

下表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。倘工具的公平值所需所有重大輸入數據均為可觀察數據，則該工具計入第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)。

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46. Financial instruments (Continued)

(c) Fair value measurements of financial instruments (Continued)

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).

46. 金融工具(續)

(c) 金融工具之公平值計量(續)

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

Financial instruments 金融工具	Fair value as at 31 December 2025 於2025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	Listed equity securities in A-share – RMB3,777,000 (2024: RMB4,183,000) 於A股的上市股本證券 －人民幣3,777,000元 (2024年：人民幣4,183,000元)	Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之買入價
Derivative financial instruments 衍生金融工具	Forward foreign exchange contract not designated as hedging instruments assets – RMB9,649,000 (2024: RMB34,770,000) Liabilities – RMB3,028,000 (2024: RMB79,541,000) 不指定為對沖工具的遠期外匯合同資產 －人民幣9,649,000元 (2024年：人民幣34,770,000元) 負債 －人民幣3,028,000元 (2024年：人民幣79,541,000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 assets – Nil (2024: RMB1,616,000) Liabilities – Nil (2024: RMB5,017,000) 指定為對沖工具的遠期外匯合同資產 －零 (2024年：人民幣1,616,000元) 負債 －零 (2024年：人民幣5,017,000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。

46. Financial instruments (Continued)

(c) Fair value measurements of financial instruments (Continued)

46. 金融工具(續)

(c) 金融工具之公平值計量(續)

Financial instruments 金融工具	Fair value as at 31 December 2025 於2025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
Equity instruments at FVTOCI 以公平值計量且其變動計入其他全面收益的股本工具	Equity interest in unlisted company with no open market price quote – RMB330,495,000 (2024: Nil) 並無公開市場報價的非上市公司股本權益－人民幣330,495,000元（2024年：無）	Level 2 第2級	Based on recent financing price 根據近期融資價格
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	Equity interest in unlisted company with no open market price quote – RMB64,250,000 (2024: Nil) 並無公開市場報價的非上市公司股本權益－人民幣64,250,000元（2024年：無）	Level 2 第2級	Based on recent financing price 根據近期融資價格
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	Other financial assets – assets management products – RMB2,523,515,000 (2024: RMB5,204,015,000) 其他金融資產－資產管理產品－人民幣2,523,515,000 元（2024年：人民幣5,204,015,000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. 相關資產包括債務證券、股份、基礎及期權合同的投資計劃的公平值乃根據市場莊家、基金管理公司或有可觀察輸入數據支持的其他價格來源的報價釐定。

46. Financial instruments (Continued)

(c) Fair value measurements of financial instruments (Continued)

46. 金融工具(續)

(c) 金融工具之公平值計量(續)

Financial instruments 金融工具	Fair value as at 31 December 2025 於2025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	Certificate of deposits – RMB302,368,000 (2024: RMB361,344,000) 存款證 – 人民幣302,368,000元 (2024年：人民幣361,344,000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. 已貼現現金流量。未來現金流量的估算乃根據合同金額，再按可反映預期回報率的比率貼現。
Financial assets at fair value through profit or loss 以公平值計量且其變動計入損益的金融資產	Other financial assets – principal non-guaranteed financial products – RMB1,220,694,000 (2024: RMB250,724,000) 其他金融資產－保本金融產品及非保本金融產品 – 人民幣1,220,694,000元 (2024年：人民幣250,724,000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. 已貼現現金流量。未來現金流量的估算乃根據合同金額，再按可反映預期回報率的比率貼現。

46. Financial instruments (Continued)

(c) Fair value measurements of financial instruments (Continued)

Financial instruments 金融工具	Fair value as at 31 December 2025 於2025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	Significant unobservable input 重大不可觀察輸入數據
Financial assets at FVTOCI, current	Notes receivable – RMB2,873,335,000 (2024: RMB2,502,853,000)	Level 3	Discounted cash flow. The estimated future cash flow is based on the contractual amount.	Expected discounted rate The higher the discount rate, the lower the fair value.
以公平值計量且其變動計入其他全面收益的金融資產，即期	應收票據－人民幣2,873,335,000元（2024年：人民幣2,502,853,000元）	第3級	已貼現現金流量。未來現金流量的估算乃根據合同金額。	預期虧損率 貼現率越高，公平值越低。
Equity instruments at FVTOCI	Equity interest in unlisted company with no open market price quote – RMB868,374,000 (2024: RMB419,334,000)	Level 3	Valuation multiples. The fair value is based on Enterprise Value ("EV")/Book Value ("BV") multiple and Discounts for Lack Of Marketability ("DLOM").	EV/BV multiple and DLOM. The higher the EV/BV multiple, the higher the fair value. The higher the DLOM, the lower the fair value.
以公平值計量且其變動計入其他全面收益的股本工具	並無公開市場報價的非上市公司股本權益－人民幣868,374,000元（2024年：人民幣419,334,000元）	第3級	估值倍數。公平值乃基於企業價值（「EV」）／賬面值（「BV」）倍數及缺乏市場流通性貼現（「缺乏市場流通性貼現」）。	EV/BV倍數及缺乏市場流通性貼現。 EV/BV倍數越高，公平值越高。缺乏市場流通性貼現越高，公平值越低。
Financial assets at fair value through profit or loss	Equity interest in unlisted company with no open market price quote – RMB1,016,000 (2024: RMB1,296,000)	Level 3	Valuation multiples. The fair value is based on EV/BV and DLOM.	EV/BV multiple and DLOM. The higher the EV/BV multiple, the higher the fair value. The higher the DLOM, the lower the fair value.
以公平值計量且其變動計入損益的金融資產	並無公開市場報價的非上市公司股本權益－人民幣1,016,000元（2024年：人民幣1,296,000元）	第3級	估值倍數。公平值乃基於EV/BV及缺乏市場流通性貼現。	EV/BV倍數及缺乏市場流通性貼現。 EV/BV倍數越高，公平值越高。缺乏市場流通性貼現越高，公平值越低。
Financial assets at fair value through profit or loss, non-current	Equity interest in unlisted company with no open market price quote – RMB8,200,000 (2024: RMB7,050,000)	Level 3	Valuation multiples. The fair value is based on EV/BV and DLOM.	EV/EBIT multiple and DLOM. The higher the EV/EBIT multiple, the higher the fair value. The higher the DLOM, the lower the fair value.
以公平值計量且其變動計入損益的金融資產，非即期	並無公開市場報價的非上市公司股本權益－人民幣8,200,000元（2024年：人民幣7,050,000元）	第3級	估值倍數。公平值乃基於EV/BV及缺乏市場流通性貼現。	EV/BV倍數及缺乏市場流通性貼現。 EV/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.

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

46. 金融工具(續)

(c) 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。

本公司董事認為，綜合財務報表中以攤銷成本計量的金融資產及金融負債的賬面值與其公平值相若。

46. Financial instruments (Continued)

(c) Fair value measurements of financial instruments (Continued)

Reconciliation of Level 3 fair value measurements

46. 金融工具(續)

(c) 金融工具之公平值計量(續)

第3級公平值計量之對賬

		Financial assets at FVTOCI, 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 RMB'000 人民幣千元	Equity instruments at FVTOCI 以公平值計量且其變動計入其他全面收益的股本工具 RMB'000 人民幣千元	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 RMB'000 人民幣千元	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，非即期 RMB'000 人民幣千元
Balance as at 31 December 2023	於2023年12月31日結餘	3,848,095	408,159	1,296	6,872
Addition	添置	15,272,682	–	–	–
Fair value changes	公平值變動	–	11,175	–	178
Settlements	結算	(16,617,924)	–	–	–
Balance as at 31 December 2024	於2024年12月31日結餘	**2,502,853**	**419,334**	**1,296**	**7,050**
Addition	添置	**10,481,341**	**–**	**–**	**–**
Fair value changes	公平值變動	**–**	**449,040**	**–**	**1,150**
Settlements	結算	**(10,110,859)**	**–**	**(280)**	**–**
Balance as at 31 December 2025	於2025年12月31日結餘	**2,873,335**	**868,374**	**1,016**	**8,200**

Of the total gains for the period included in profit or loss, RMB1,150,000 gain (2024: RMB178,000 gain) relates to financial assets at FVTPL held at the end of the current reporting period. Included in other comprehensive income is an amount of RMB449,040,000 gain (2024: RMB11,175,000 gain) relating to unlisted equity securities classified as equity instruments at FVTOCI held at the end of the current reporting period and is reported as changes of revaluation reserve.

在計入損益的本期收益總額中，人民幣1,150,000元收益(2024年：人民幣178,000元收益)與本報告期末持有的按公平值計入損益的金融資產有關。計入其他全面收益的金額為人民幣449,040,000元收益(2024年：人民幣11,175,000元收益)，該金額與本報告期末持有的以公平值計量且其變動計入其他全面收益的權益工具的非上市股本證券有關，並列為重估儲備變動。

47. Events after the reporting period

There is no material subsequent event undertaken by the Group after December 31, 2025 except for the final dividend in respect of the year ended 31 December 2025 proposed by the directors of the Company as disclosure in note 14.

47. 報告期後事項

於2025年12月31日後，本集團並無發生任何重大後續事項，惟本公司董事就截至2025年12月31日止年度建議派付之末期股息，詳情載於附註14。

48. Particular of principal subsidiaries of the Company

Details of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows.

48. 本公司主要附屬公司之詳情

於2025年及2024年12月31日，本公司主要附屬公司之詳情如下。

Name of subsidiaries 附屬公司名稱	Principal activities 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	
				2025 2025年 %	2024 2024年 %
Directly held: *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	99.49	98.2
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 原料及產品貿易	The PRC 中國	RMB50,000,000 人民幣50,000,000元	54	54
Chuangxin Shuzhi (Henan) Technology Co., Ltd. 創信數智(河南)科技有限公司	Manufacture of mining machinery 生產採礦機械	The PRC 中國	RMB20,000,000 人民幣20,000,000元	51	NA 不適用
Zhengzhou ZCZL Weilai Investment Management Co., Ltd. 鄭州中創智領未來投資管理有限公司	Investing 投資	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100	NA 不適用
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	100
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	100
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	100

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48. Particular of principal subsidiaries of the Company (Continued)

48. 本公司主要附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Principal activities 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	
				2025 2025年 %	2024 2024年 %
Directly held: (Continued) *直接持有：(續)*					
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	100
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	100
ASIMCO Nanjing Limited 亞新科工業技術(南京)有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB1,506,794,876 人民幣 1,506,794,876元	95.50	100
CACG LTD. I	Sale and purchase of auto parts and components 銷售及採購汽車零部件	Cayman Islands 開曼群島	RMB418,970 人民幣418,970元	100	100
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	100
Zhengzhou Coal Mining Machinery Group Co., Ltd. 鄭州煤礦機械集團有限責任公司	Manufacture of mining machinery 生產採礦機械	The PRC 中國	RMB2,000,000,000 人民幣 2,000,000,000元	100	100
Hong Kong SMG International Co., Limited 香港聖吉國際有限公司	Manufacture of mining machinery 生產採礦機械	The PRC 中國	EUR310,000,000 310,000,000歐元	100	100
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	RMB700,000,000 人民幣700,000,000元	100	100

48. Particular of principal subsidiaries of the Company (Continued)

48. 本公司主要附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Principal activities 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	
				2025 2025年 %	2024 2024年 %
Indirectly held *間接持有：*					
ZMJ Technology R&D Center (Beijing) Co., Ltd. 鄭煤機技術研發中心(北京)有限公司	Technology research and development 技術研發	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100	NA 不適用
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	RMB131,136,037 人民幣131,136,037元	87.25	83.21
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	100
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	Canada 加拿大	Canadian dollar 100 100加元	100	100
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	Australia 澳大利亞	USD200,000 200,000美元	100	100
Zhengzhou Shuyun Industrial Technology Co., Ltd. 鄭州數耘工業技術有限公司	Providing technology service 提供技術服務	The PRC 中國	RMB10,000,000 人民幣10,000,000元	60	60
Zhengzhou Coal Mining Machinery Intelligent Working Face Technology Co., Ltd. 鄭州煤機智能工作面科技有限公司	Manufacture of mining machinery 生產採礦機械	The PRC 中國	RMB166,760,400.00 人民幣 166,760,400.00元	56.82	56.82

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48. Particular of principal subsidiaries of the Company (Continued)

48. 本公司主要附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Principal activities 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	
				2025 2025年 %	2024 2024年 %
Indirectly held: (Continued) *間接持有：(續)*					
Zhengzhou Coal Mining Crane (Zhengzhou) Co., Ltd 鄭煤機礦山起重機(鄭州)有限責任公司	Manufacture of mining machinery 生產採礦機械	The PRC 中國	RMB10,000,000 人民幣10,000,000元	60	60
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	100
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	RMB50,000,000 人民幣50,000,000元	100	100
ASIMCO Camshaft (Yizheng) Co., Ltd 亞新科凸輪軸(儀征)有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB227,755,254 人民幣227,755,254元	80.1	63
ASIMCO Shuanghuan 亞新科雙環	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB905,075,735 人民幣905,075,735元	80.1	63.54
ASIMCO International Casting (Shanxi) Co., Ltd. 亞新科國際鑄造(山西)有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB540,362,000 人民幣540,362,000元	100	100
ASIMCO International, Inc. 亞新科國際有限公司	Sale of auto parts 銷售汽車零部件	The United States of America ("USA") 美利堅合眾國(「美國」)	USD1 1美元	100	100
ASIMCO NVH Technologies Co., Ltd (Anhui) 亞新科噪聲與振動技術(安徽)有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB939,200,000 人民幣939,200,000元	100	100

48. Particular of principal subsidiaries of the Company (Continued)

48. 本公司主要附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Principal activities 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	
				2025 2025年 %	2024 2024年 %
Indirectly held: (Continued) *間接持有：(續)*					
ASIMCO Alloy Materials (Yizheng) Co., Ltd 亞新科合金材料(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	80.1	63.54
Yangzhou Yingwei AutoMotive Parts Co., Ltd. 揚州映煒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	80.1	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	100	100
Ningguo ASIMCO Wujinzhipin 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	100	100
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	Thai Baht 22,500,000 22,500,000泰銖	100	100
ASIMCO International Casting (Yuncheng) Co., Ltd. 亞新科國際鑄造(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	100	100
ASIMCO Thermal Management Technology (Yizheng) Co., Ltd. 亞新科熱管理技術(儀徵)有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB270,000,000 人民幣270,000,000元	100	NA 不適用

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48. Particular of principal subsidiaries of the Company (Continued)

48. 本公司主要附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Principal activities 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	
				2025 2025年 %	2024 2024年 %
Indirectly held: (Continued) *間接持有：(續)*					
ASIMCO Automotive Components (Chongqing) Co., Ltd. 亞新科汽車零部件(重慶)有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB150,000,000 人民幣150,000,000元	100	NA 不適用
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	100
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	100
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	100
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	100
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
Starters E-Components Generators Automotive Hungary Kft. 索恩格汽車匈牙利有限公司	Sale of auto parts 銷售汽車零部件	Hungary 匈牙利	EUR15,050,000 15,050,000歐元	100	100

48. Particular of principal subsidiaries of the Company (Continued)

48. 本公司主要附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Principal activities 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	
				2025 2025年 %	2024 2024年 %
Indirectly held: (Continued) *間接持有：(續)*					
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	100
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	USA 美國	–	100	100
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	100
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	100
SEG Automotive Mexico Manufacturing, S.A. 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	EUR486,633.91 486,633.91歐元	99.99	99.99
SEG Automotive Mexico Service, 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	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

For the year ended 31 December 2025 截至2025年12月31日止年度

48. Particular of principal subsidiaries of the Company (Continued)

48. 本公司主要附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Principal activities 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	
				2025 2025年 %	2024 2024年 %
Indirectly held: (Continued) *間接持有：(續)*					
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	100
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	100
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	100
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	100
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	100
SEG Electric Technology (Changzhou) Co., Ltd. 索恩格電動科技(常州)有限公司	Sale of auto parts 銷售汽車零部件	The PRC 中國	RMB300,000,000 人民幣300,000,000元	100	NA 不適用

49. Information about the statement of financial position and reserves of the Company

49. 有關本公司財務狀況表及儲備之資料

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024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	**288,769**	1,588,400
Right-of-use assets	使用權資產	**368,595**	531,253
Investment properties	投資物業	**81,712**	194,965
Intangible assets	無形資產	**9,973**	60,356
Investments in subsidiaries	於附屬公司之投資	**21,712,656**	14,399,675
Investments in associates	於聯營公司的投資	**604,495**	604,495
Investments in joint ventures	於合營企業的投資	**–**	–
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	**72,450**	7,050
Equity instruments at FVTOCI	以公平值計量且其變動計入其他全面收益的股本工具	**330,496**	–
Deferred income tax assets	遞延所得稅資產	**145,833**	96,836
Finance lease receivables	融資租賃應收款項	**–**	27,378
Long-term receivables	長期應收款項	**145,737**	245,392
Bank deposits	銀行存款	**52,023**	980,022
Total non-current assets	**非流動資產總額**	**23,812,739**	18,735,822
CURRENT ASSETS	**流動資產**		
Inventories	存貨	**73,809**	5,492,425
Loans receivable from subsidiaries	應收附屬公司貸款	**90,000**	100,000
Trade and other receivables	貿易及其他應收款項	**3,352,409**	6,433,981
Transferred trade receivables	已劃轉的貿易應收款項	**655,991**	431,851
Finance lease receivables, current portion	融資租賃應收款項，流動部分	**–**	15,393
Long-term receivables, current portion	長期應收款項，流動部分	**358,433**	248,237
Financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產	**3,748,241**	5,208,453
Financial assets at FVTOCI	以公平值計量且其變動計入其他全面收益的金融資產	**645,969**	1,389,451
Derivative financial instruments	衍生金融工具	**593**	10,273
Bank deposits	銀行存款	**1,475,146**	1,724,647
Cash and cash equivalents	現金及現金等價物	**1,755,977**	1,483,302
Total current assets	**總流動資產**	**12,156,568**	22,538,013
Total assets	**總資產**	**35,969,307**	41,273,835

For the year ended 31 December 2025 截至2025年12月31日止年度

49. Information about the statement of financial position and reserves of the Company (Continued)

49. 有關本公司財務狀況表及儲備之資料（續）

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024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	**211,958**	211,754
Employee benefit obligations	僱員福利責任	**123,577**	60,156
Borrowings	借貸	**1,286,000**	2,462,000
Lease liabilities	租賃負債	**1,327**	1,953
Total non-current liabilities	**非流動負債總額**	**1,622,862**	2,735,863
CURRENT LIABILITIES	**流動負債**		
Trade and other payables	貿易及其他應付款項	**8,166,883**	11,172,276
Contract liabilities	合同負債	**75,600**	2,440,789
Borrowings	借貸	**2,576,500**	925,741
Provisions	撥備	**–**	29,297
Liabilities associated with transferred trade receivables	與已劃轉的貿易應收款項有關的負債	**655,991**	445,802
Income tax liabilities	所得稅負債	**44,156**	187,778
Lease liabilities	租賃負債	**619**	591
Total current liabilities	**流動負債總額**	**11,519,749**	15,202,274
Total liabilities	**總負債**	**13,142,611**	17,938,137
CAPITAL AND RESERVES	**股本及儲備**		
Share capital	股本	**1,785,400**	1,785,400
Share premium	股份溢價	**4,548,778**	4,548,778
Reserves	儲備	**16,492,518**	17,001,520
Total equity	**權益總額**	**22,826,696**	23,335,698
Total equity and liabilities	**權益及負債總額**	**35,969,307**	41,273,835

49. Information about the statement of financial position and reserves of the Company (Continued)

49. 有關本公司財務狀況表及儲備之資料(續)

Movement in the Company's reserves

本公司儲備變動

		Treasury share 庫存股份 RMB'000 人民幣千元	Statutory Surplus Reserve 法定盈餘儲備 RMB'000 人民幣千元	Revaluation Reserve 重估儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日結餘	(52,427)	1,198,347	–	243,940	12,645,154	14,035,014
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	–	–	4,374,149	4,374,149
Unlock of restricted share (Note 38)	限制性股票解除限售(附註38)	50,828	–	–	–	–	50,828
Expenses recognized related to restricted share incentive scheme (Note 38)	確認與限制性股票激勵計劃相關的費用(附註38)	–	–	–	6,874	–	6,874
Forfeit of restricted share (Note 38)	沒收限制性股票(附註38)	1,599	–	–	–	–	1,599
Dividends (Note 14)	股息(附註14)	–	–	–	–	(1,499,153)	(1,499,153)
Contribution from associates	聯營公司出資	–	–	–	32,209	–	32,209
Balance at 31 December 2024	於2024年12月31日結餘	–	1,198,347	–	283,023	15,520,150	17,001,520
Balance at 1 January 2025	於2025年1月1日結餘	–	1,198,347	–	283,023	15,520,150	17,001,520
Profit for the year	年內溢利	–	–	–	–	1,943,125	1,943,125
Other comprehensive income for the year	年內其他全面收益	–	–	22,872	–	–	22,872
Total comprehensive income for the year	年內全面收益總額	–	–	22,872	–	1,943,125	1,965,997
Expenses recognized related to restricted share incentive scheme (Note 38)	確認與限制性股票激勵計劃相關的費用(附註38)	–	–	–	81,220	–	81,220
Repurchase of shares (Note 37)	股份回購(附註37)	(600,002)	–	–	–	–	(600,002)
Dividends (Note 14)	股息(附註14)	43,815	–	–	–	(1,999,648)	(1,955,833)
Others	其他	–	–	–	(384)	–	(384)
Balance at 31 December 2025	於2025年12月31日結餘	(556,187)	1,198,347	22,872	363,859	15,463,627	16,492,518

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	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
Revenue	收入	**41,345,553**	37,052,042	36,423,236	32,043,306	29,293,527
Cost of sales	銷售成本	**32,263,578**	28,198,869	28,821,178	25,644,599	23,221,695
Profit before income tax	除所得稅前溢利	**5,121,876**	5,211,472	4,118,262	3,090,078	2,623,316
Profit for the year	年內溢利	**4,370,570**	4,230,898	3,501,594	2,628,005	2,069,868
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	**4,306,175**	3,943,489	3,301,334	2,538,235	1,947,785
Non-controlling interests	非控股權益	**64,395**	287,409	200,260	89,770	122,083
		4,370,570	4,230,898	3,501,594	2,628,005	2,069,868

Highlights of Consolidated Statement of Financial Position 綜合財務狀況表摘要

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	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
Non-current assets	非流動資產	**14,691,945**	13,528,231	12,675,729	10,270,311	9,407,764
Current assets	流動資產	**37,280,702**	35,487,752	36,711,290	34,199,278	27,922,550
Total assets	總資產	**51,972,647**	49,015,983	49,387,019	44,469,589	37,330,314
Non-current liabilities	非流動負債	**4,661,139**	4,518,093	8,125,280	6,245,568	6,600,964
Current liabilities	流動負債	**22,400,932**	21,752,181	19,380,410	19,585,740	15,078,373
Total liabilities	總負債	**27,062,071**	26,270,274	27,505,690	25,831,308	21,679,337
Equity attributable to owners of the Company	本公司股東應佔權益	**24,186,731**	21,950,799	20,378,212	17,807,267	14,795,491
Non-controlling interests	非控股權益	**723,845**	794,910	1,503,117	831,014	855,486
Total equity	權益總額	**24,910,576**	22,745,709	21,881,329	18,638,281	15,650,977
Total equity and liabilities	權益及負債總額	**51,972,647**	49,015,983	49,387,019	44,469,589	37,330,314

ZCZL

中创智领

ZCZL Industrial Technology Group Company Limited

中創智領（鄭州）工業技術集團股份有限公司