



**ZMJ**

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

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

(於中華人民共和國註冊成立的有限公司)

Stock Code 股份代號：0564

**Annual Report 2012 年報**



## Corporate Profile 公司簡介

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

The Company is a leading comprehensive coal mining and excavating equipment manufacturer in the PRC. It focuses on the manufacturing and sale of hydraulic roof supports, and is the largest hydraulic roof support manufacturer in the PRC. The Company is also engaged in the trading of steel and other raw materials primarily through its wholly-owned subsidiaries. The Company’s established operating history, high quality products, strong in-house research and development capabilities, advanced manufacturing processes and extensive sales and service network are the keys to its success and allow it to maintain its leading position in the PRC coal mining and excavating equipment market.

鄭州煤礦機械集團股份有限公司(「**本公司**」或「**公司**」或「**鄭煤機**」)於2008年12月28日在中華人民共和國(「**中國**」)註冊成立為股份制有限責任公司。本公司的A股於2010年8月3日在上海證券交易所上市。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**」)上市。

本公司為中國領先的煤炭綜採綜掘設備製造商，致力於生產及銷售液壓支架，是中國最大的液壓支架製造商。本公司亦透過附屬公司從事鋼鐵及其他原料貿易業務。本公司悠久的經營歷史、優質產品、強勁的研發能力、先進的製造流程及龐大的銷售及服務網絡乃是公司達到成功的關鍵，並使公司能夠維持在中國煤炭採掘設備市場的領導地位。

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# Corporate Information 公司資料

## Directors

Mr. Jiao Chengyao (*Chairman and Executive Director*)  
Mr. Shao Chunsheng (*Vice Chairman and Executive Director*)  
Mr. Xiang Jiayu (*Executive Director and General Manager*)  
Mr. Fu Zugang (*Executive Director and Deputy General Manager*)  
Mr. Wang Xinying (*Executive Director and Deputy General Manager*)  
Mr. Lin Zhijun (*Independent non-executive Director*)  
Mr. Li Bin (*Independent non-executive Director*)  
Mr. Gao Guoan (*Independent non-executive Director*)  
Mr. Luo Jiamang (*Independent non-executive Director*)

## Supervisors

Mr. Wang Tiehan  
Mr. Xu Yongen  
Mr. Ding Hui  
Mr. Lv Yu  
Mr. Ni Heping  
Mr. Jia Jingcheng  
Ms. Xu Mingkai

## Company Secretary

Mr. Bao Xueliang  
Ms. Chan Yin Wah (*Assistant to Company Secretary*)

## Strategy Committee

Mr. Jiao Chengyao (*Chairman*)  
Mr. Shao Chunsheng  
Mr. Xiang Jiayu  
Mr. Wang Xinying  
Mr. Luo Jiamang

## Audit Committee

Mr. Li Bin (*Chairman*)  
Mr. Lin Zhijun  
Mr. Luo Jiamang

## Nomination Committee

Mr. Gao Guoan (*Chairman*)  
Mr. Jiao Chengyao  
Mr. Luo Jiamang

## Remuneration and Assessment Committee

Mr. Luo Jiamang (*Chairman*)  
Mr. Shao Chunsheng  
Mr. Li Bin

## Authorized Representatives

Mr. Jiao Chengyao  
Mr. Bao Xueliang

## Legal Advisers

*As to Hong Kong and United States laws:*  
Clifford Chance

*As to PRC law:*  
Zhong Lun Law Firm

## Compliance Adviser

Haitong International Capital Limited

## 董事

焦承堯先生(*董事長兼執行董事*)  
邵春生先生(*副董事長兼執行董事*)  
向家雨先生(*執行董事兼總經理*)  
付祖岡先生(*執行董事兼副總經理*)  
王新瑩先生(*執行董事兼副總經理*)  
林志軍先生(*獨立非執行董事*)  
李斌先生(*獨立非執行董事*)  
高國安先生(*獨立非執行董事*)  
駱家驍先生(*獨立非執行董事*)

## 監事

王鐵漢先生  
徐永恩先生  
丁輝先生  
呂豫先生  
倪和平先生  
賈景程先生  
徐明凱女士

## 公司秘書

鮑雪良先生  
陳燕華女士(*公司秘書助理*)

## 戰略委員會

焦承堯先生(*主席*)  
邵春生先生  
向家雨先生  
王新瑩先生  
駱家驍先生

## 審計委員會

李斌先生(*主席*)  
林志軍先生  
駱家驍先生

## 提名委員會

高國安先生(*主席*)  
焦承堯先生  
駱家驍先生

## 薪酬與考核委員會

駱家驍先生(*主席*)  
邵春生先生  
李斌先生

## 授權代表

焦承堯先生  
鮑雪良先生

## 法律顧問

*香港及美國法律：*  
高偉紳律師行

*中國法律：*  
中倫律師事務所

## 合規顧問

海通國際資本有限公司

## Auditors

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

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

## Principal Place of Business in Hong Kong

3907-08  
39/F, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

## Registered Office in the PRC

No. 105, Huashan Road, Zhengzhou  
Henan Province  
PRC

## Headquarter in the PRC

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

## Company's Website

[www.zzmj.com](http://www.zzmj.com)

## H Share Registrar

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

## A Share Registrar

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

## Stock Code

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

## Principal Banks

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

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

## 核數師

*國際:*  
德勤•關黃陳方會計師行  
香港  
金鐘道88號  
太古廣場一期35樓

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

## 香港主要營業地點

香港  
灣仔  
皇后大道東183號  
合和中心39樓  
3907-08室

## 中國註冊辦事處

中國  
河南省  
鄭州市華山路105號

## 中國總辦事處

中國  
河南省  
鄭州市經濟技術開發區  
第九大街167號

## 公司網站

[www.zzmj.com](http://www.zzmj.com)

## H股股份登記處

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

## A股股份登記處

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

## 股份代碼

H股00564  
A股601717(上海證券交易所)

## 主要往來銀行

中國工商銀行  
鄭州市建設路支行  
中國  
河南省  
鄭州市建設西路11號

中國銀行  
鄭州市隴西支行  
中國  
河南省  
鄭州市淮河路62號

## Chairman's Statement 董事長報告書

Dear Shareholders,

I am pleased, on behalf of the board of directors (the "Board") of Zhengzhou Coal Mining Machinery Group Company Limited, to present the annual report of the Group for the period from 1 January 2012 to 31 December 2012 (the "2012 Annual Report").

**Jiao Chengyao**

*Chairman*

各位股東：

我謹代表鄭州煤礦機械集團股份有限公司董事會(「董事會」)欣然呈報本集團二零一二年一月一日至二零一二年十二月三十一日的年度報告(「二零一二年報告」)。

**焦承堯**  
董事長



## Review of the year

During the financial year of 2012, the Company realized revenue of RMB10,212.85 million, representing an increase of 26.71% as compared with 2011, and successfully achieved the revenue of over RMB10 billion for the first time. Net profit was RMB1,613.54 million, representing an increase of 32.99% as compared with 2011. Earnings per share was RMB1.12. As at 31 December 2012, the outstanding bank borrowing of the Company amounted to RMB49.00 million. The Board proposed the payment of a dividend of RMB0.30 per share, which is subject to the approval by the shareholders of the Company (the "Shareholders") at the annual general meeting.

We are a leading integrated coal mining and hydraulic roof supports equipment manufacturer in the PRC and maintain a leading position with a market share close to 30% in 2012, ranking No. 1 in the industry for consecutive years. We also enjoyed more than 60% of market share for high-end hydraulic roof supports.

Building on its leading edge in hydraulic roof supports, the Company continues to set its focus on becoming an integrated coal mining and excavating equipment manufacturer. With hydraulic roof supports as base, our product lines now cover armored-face conveyors, roadheaders, belt conveyors and other mining equipment with high quality, various kinds, and different types. The single product structure mainly on hydraulic roof supports is gradually improving. In respect of hydraulic roof supports segment, by leveraging our strong research and development capabilities and our high quality products, we constantly take the lead on the technology development in the industry.

## 全年回顧

在二零一二年財政年度內，本公司實現銷售收入人民幣10,212.85百萬元，較二零一一年增長26.71%，首次突破百億大關；實現淨利潤人民幣1,613.54百萬元，較二零一一年增長32.99%；實現每股盈利人民幣1.12元。於二零一二年十二月三十一日，本公司銀行貸款餘款為人民幣49.00百萬元。董事會建議派發股息每股人民幣0.30元，並需取得本公司股東（以下簡稱「股東」）於股東周年大會的批准。

本公司是國內煤炭綜採液壓支架行業的龍頭企業，公司一直保持了領先的市場地位，二零一二年度市場佔有率接近30%，連續多年位居行業第一。在高端液壓支架方面，公司佔據了60%以上的市場份額。

本公司依托液壓支架優勢不斷向煤炭綜合採掘成套設備供應商的方向發展，目前已經形成了以液壓支架為主，涵蓋刮板運輸機、掘進機、皮帶機以及其他礦用設備的高品質、多類型、多品種的產品系列，單一液壓支架的產品結構正在逐步改善。在液壓支架領域，本公司憑藉強大的研發實力和高品質的產品，始終引領行業技術進步的發展方向。



### Review of the year (Continued)

The Company is committed to enhancing the innovative capabilities, regarding it as an important means for corporate competitiveness and has achieved significant innovation results. We strive to conservatively develop the coal resources. With our solid past experiences and new international design concept of the hydraulic roof supports, based on the conditions of coal seam and geological structure, we can design and manufacture different kinds of hydraulic roof supports with the application of modern design techniques, greatly enhancing the technology standards of integrated coal mining and excavating equipment industry in the PRC and leading the process of localization of the high-end hydraulic roof supports.

In 2012, the development and manufacture of new high-tech products, such as ZF21000/25/45D super large high working resistance top coal caving roof support, ZY15000/33/72D super large mining height roof support and ZC6000/17/35 filling roof support were completed and the products were delivered to customers for operation. The research and development for a comprehensive machinery and automatic technology on coal seam with a thickness of 0.8 to 1.2 meters was expedited. The Group's products are consistently customized to adapting the new trend of the coal mining industry. Driving the coal mining enterprises to establish a working face with high production and high efficiency, the Company actively conducts research and develops new products which fill the gap in the coal mining machinery industry of the PRC.

The Company was listed on the Shanghai Stock Exchange on 3 August 2010 and the production base for producing high-end hydraulic roof supports, in which the proceeds raised from the A Share Offering was used, commenced operation in September 2011. In 2012, through integration of different operation sessions, the production capacity is steadily released and has achieved multifold increase. ZMJ Production Base for High-end Hydraulic Roof Supports is currently the largest manufacturing, research and development base in terms of production scale of its kind in the world with the highest level of automation and the most reasonable process layout.

In the beginning of 2012, with the sound financial fundamentals and informatization as means, the Company initiated a centralized control over various segments, such as procurement, production, cooperation and quality control, which gradually enhanced the management and leadership towards its subsidiaries and built up an effective assessment and information feedback system. In 2012, the Group set up ZMJ International Trading (Hong Kong) Co., Ltd., Heilongjiang Zhenglong Coal Mining Machinery Co., Ltd. and Zhengzhou Coal Mining Special Forging Pressing and Manufacturing Co., Ltd. through sole proprietorship or joint venture. The Group's wholly-owned, controlled and invested subsidiaries have totalled 22.

The Company continued to carry out the development strategy of "diversification of ownership, integration of products, internationalization of high-end products, leasing of medium-end products and demutualization of low-end products" and achieved many breakthrough. Integration of products and expansion of the overseas markets will help ZMJ to realise its ambitious goals of becoming the leading coal mining machinery manufacturer in the world.

### 全年回顧(續)

本公司始終堅持把提升創新能力作為企業競爭的最重要手段，取得了突出的創新成果。公司致力於煤炭資源的保護性開採，憑藉厚重的歷史經驗積澱，積極吸收國際液壓支架設計新理念，結合煤層和地質構造條件，運用現代設計手段，設計製造不同類型的液壓支架，大大提升了我國煤炭綜合採掘裝備製造行業的技術工藝水平，並且主導了高端液壓支架全面實現國產化的進程。

二零一二年，完成ZF21000/25/45D超大工作阻力放頂煤支架、ZY15000/33/72D型超大採高支架、ZC6000/17/35充填支架等行業高新技術產品的研發和製造，並交付用戶投入使用。加快了對煤層厚0.8–1.2米薄煤層工作面成套設備及自動化技術的研發。本集團產品不斷適應煤炭行業發展新趨勢，推動煤炭企業「高產、高效」工作面的建設進程，研發產品不斷填補國內煤炭機械行業領域空白。

本公司二零一零年八月三日上海證券交易所上市，A股上市募投項目—高端液壓支架生產基地於二零一一年九月建成投產，二零一二年隨著各個環節地運營磨合，產能得到了逐步釋放，公司產能得到了成倍提升。鄭煤機高端液壓支架生產基地是目前世界上生產規模最大，自動化程度最高，工藝佈局最合理的液壓支架生產製造及研發基地。

本公司於二零一二年初，以財務為抓手，以信息化為手段，在採購、生產、協作、質量控制等多環節啟動了集團化管控，逐步強化了對子公司的管理和指導，形成了有效的績效考核體系和信息反饋機制。二零一二年，集團公司以獨資、合資的形式新設立了鄭煤機國際貿易(香港)有限公司、黑龍江鄭龍煤礦機械有限公司、鄭州煤機特種鍛壓製造有限公司，集團全資、控股、參股子公司達到22家。

本公司持續推行「產權多元化，產品成套化，高端產品國際化，中端產品租賃化，低端市場股份化」的發展戰略，取得了多項重大突破，產品成套化進程以及海外市場的拓展將成就鄭煤機成為全球煤機龍頭的宏偉目標。



### Outlook

Factors, such as the production and enhanced mechanization of coal mining, and upgrade and replacement of coal mining equipment, are closely related to the demand for coal mining machinery. The growing demand for coal mining equipment in the PRC in the future is mainly derived from the new establishment of coal mine as well as the upgrade of coal mining equipment and the enhanced mechanization of coal mining.

Given the objective natural conditions of the PRC, i.e. "lack of petroleum, inadequacy of gas, rich of coal", coal will continue to be the main energy resource. With the growing demand for coal, the enhanced mechanization, and equipment upgrade and replacement, there is still a strong demand for coal mining machinery. The short period for low growth of demand will go by and new round of rapid development will commence. According to the forecast of China National Coal Mining Machinery Industry Association, during the period of the "Twelfth Five-Year Plan", the demand for coal mining machinery will grow at a CAGR of about 20% and the market will keep on blooming. Being the leading coal mining equipment manufacturer, the Company will surely benefit from the favorable environment in the long run.

After experiencing the slowdown of growth in 2012, a good opportunity for industry consolidation is created in 2013. Against other players in the same industry, the Group has advantages in sufficient fund, advanced technology and management, matured corporate culture, large operation scale, strong brand awareness as well as capabilities of mergers and restructuring. We are capable of and liable to integrate the favorable resources of the industry and desire to carry out the consolidation of the PRC coal mining machinery industry. In 2013, we will grasp the golden opportunity granted by history to make our move.

In 2013, the Company will speed up the establishment of the international sales channel, plan the establishment of research and development centers in Europe and the United States, continue to compete with leading international players and focus on the expansion in new international markets. ZMJ will proactively build up the world-class top-notch research and development base of coal mining machinery to allow China to become the best production base of integrated coal mining and excavating equipment and to make greater contribution to building a safe, green and high-efficiency coal mining industry for China.

With firm determination and down-to-earth practice, the Company further strengthened the leadership in the industry and created great return for the Shareholders in 2012. Looking forward, we are confident that, by leveraging the intelligence and hard work of all staff, through innovation and lean management, we will maximize the Shareholders' benefit.

Last but not least, on behalf of the Board, I would like to express my sincere gratitude to the Shareholders and customers for their trust and support, to our management and all staff for their dedication and contribution.

**Jiao Chengyao**  
Chairman

### 前景展望

煤機需求與煤炭產量以及煤炭開採機械化率提升、煤機設備的更新換代等因素密切相關，中國未來的煤機增長需求主要來自於新增煤炭產能建設、煤機設備更新和煤炭開採機械化率提升。

中國「貧油、少氣、富煤」的客觀自然條件決定了以煤炭為主的能源結構將長期持續下去，隨着煤炭需求增長、機械化開採水平提升、設備更新與改造升級，煤機仍屬於剛性需求，短時期的低速增長終將過去，必將會迎來新一輪的高速發展期。根據煤機協會預測，煤機需求在「十二五」期間，年均增長率在20%左右，高景氣仍將持續。公司作為煤機行業的龍頭，將在景氣週期裏長期受益。

經過二零一二年的增速放緩，二零一三年，也是煤機行業洗牌的好時機。相對於行業內同類企業，本集團資金充裕、技術和管理先進、文化體系成熟、整體規模大、品牌影響力強，具備兼並、重組的實力，我們有能力、有責任整合行業優勢資源，有實力、有願望開展行業內的並購重組。二零一三年，我們會牢牢把握歷史賦予本公司的良好歷史機遇。

二零一三年，本公司會快馬加鞭地加快國際化銷售網絡布局，謀劃歐美兩個研發中心的建設，繼續與國際煤機巨頭同台競技，關注新國際市場的開發。鄭煤機將努力建設世界一流的煤礦裝備研製基地，使中國成為全球最佳煤礦綜採裝備的生產地，為我國煤炭事業的安全、綠色、高效發展做出更大的貢獻。

二零一二年，本公司憑藉堅忍不拔的毅力和腳踏實地的作風，進一步鞏固了行業領軍地位並給股東帶來了豐厚的彙報。展望未來，我們始終相信依靠全體員工的智慧和汗水，通過創新驅動和精益管理，必將實現股東利益最大化。

最後，本人代表公司董事會感謝給予我們信賴和支持的股東和客戶，並對管理層和全體員工付出的不懈努力和貢獻致以真誠的感謝。

**焦承堯**  
董事長

**Construct a high-quality support base, create a globally supported brand, and create a highly profitable Zhengzhou Coal Mining Machinery Group.**

**建支架精品基地，創世界支護名牌，  
打造百億鄭煤機。**



# Management Discussion and Analysis 管理層討論與分析

## Overview

The Group is a leading comprehensive coal mining and excavating equipment manufacturer in the PRC. Our established operating history, high quality products, strong in-house research and development capabilities, advanced manufacturing processes and extensive sales and service network are the keys to our success and allow us to maintain our leading position in the PRC coal mining and excavating equipment market. The Group's products and businesses primarily include: (i) hydraulic roof supports; (ii) steel and other raw materials trading; (iii) spare parts; and (iv) other coal mining equipment.

## Results of Operations

The following table sets forth a summary, for the year of 2012 indicated, of our consolidated results of operations.

## 概覽

作為中國領先的煤炭綜采綜掘設備製造商，本集團悠久的經營歷史、優質產品、強勁的研發能力、先進的製造流程及龐大的銷售及服務網絡乃是我們達到成功的關鍵，並使我們能夠維持在中國煤炭采掘設備市場的領導地位。本集團的產品及業務主要包括：(i)液壓支架、(ii)鋼鐵及其他原料貿易、(iii)配件與(iv)其他採煤設備。

## 經營業績

下表載列本集團於所示二零一二年的合併經營業績摘要。

		As of 31 December 截至十二月三十一日	
		2012 二零一二年 RMB millions 人民幣百萬元	2011 二零一一年 RMB millions 人民幣百萬元
Revenue	收入	<b>10,212.85</b>	8,060.08
Cost of sales	銷售成本	<b>(7,529.24)</b>	(6,108.03)
<b>Gross profit</b>	<b>毛利</b>	<b>2,683.62</b>	1,952.05
Other income	其他收入	<b>117.89</b>	91.25
Other gains and losses	其他收益及虧損	<b>(87.87)</b>	(44.36)
Selling and distribution expenses	銷售及分銷開支	<b>(332.26)</b>	(223.73)
Research and development expenses	研發開支	<b>(152.72)</b>	(104.14)



## Management Discussion and Analysis 管理層討論與分析

As of 31 December  
截至十二月三十一日  
2012 2011  
二零一二年 二零一一年  
RMB millions RMB millions  
人民幣百萬元 人民幣百萬元

<b>Operating revenue</b>	<b>經營收益</b>	<b>2,228.65</b>	1,671.08
Administrative expenses	行政開支	<b>(326.04)</b>	(255.39)
Share of profit of associates	應佔聯營公司溢利	<b>11.35</b>	11.64
Share of profit of jointly controlled entities	應佔共同控制實體溢利	<b>0.51</b>	0.61
Finance costs	融資成本	<b>(3.55)</b>	(6.90)
Profit before tax	除稅前溢利	<b>1,910.93</b>	1,421.03
Income tax expenses	所得稅開支	<b>(297.39)</b>	(207.78)
Profit and total comprehensive income for the year	年內溢利及全部收入總額	<b>1,613.54</b>	1,213.25
Attributable to	以下人士應佔		
Owners of the Company	本公司擁有人	<b>1,589.15</b>	1,194.06
Non-controlling interests	非控股權益	<b>24.40</b>	19.19

### Revenue

During the year ended 31 December 2012, the Group's revenue increased by 26.7% to RMB10,212.85 million from RMB8,060.08 million for the year ended 31 December 2011, mainly due to the fact that revenue from sales of our hydraulic roof supports increased by 29.1% from RMB5,641.99 million for the year ended 31 December 2011 to RMB7,283.54 million for the year ended 31 December 2012, primarily as a result of increased in sales volume. Sales volume increased primarily as a result of increased mechanization rates of coal mining operations in the PRC which resulted in increased customer demand for these products, our continuing expansion into the international markets, as well as our expanded production capacity which enabled us to benefit from increased demand for our products.

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

### 收入

本集團收入自截至二零一一年十二月三十一日止年度的人民幣8,060.08百萬元增加26.7%至截至二零一二年十二月三十一日止年度的人民幣10,212.85百萬元，主要是由於銷售液壓支架所得的收入自截至二零一一年十二月三十一日止年度的人民幣5,641.99百萬元增加29.1%至截至二零一二年十二月三十一日止年度的人民幣7,283.54百萬元。銷售液壓支架所得收入的增加主要是由於液壓支架的銷售量增加，銷售量增加主要由於中國煤炭開採業務擴大機械化作業，因而帶動客戶對該等產品的需求增加，我們持續拓展至國際市場，以及我們產能的擴大使我們能從增長的產品需求中得益。

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)：

		2012 二零一二年	2011 二零一一年
Hydraulic roof supports	液壓支架	<b>7,283.54</b>	5,641.99
Steel and other raw materials trading	鋼鐵及其他原料貿易	<b>2,216.03</b>	1,854.65
Spare parts	配件	<b>408.95</b>	393.80
Other coal mining equipment	其他採煤設備	<b>238.13</b>	122.44
Others	其他	<b>66.20</b>	47.20
Total	總計	<b>10,212.85</b>	8,060.08

## Management Discussion and Analysis 管理層討論與分析

The following table sets forth the breakdown of our revenue by geographic sales location (in RMB millions):

下表載列本集團按銷售所在地劃分的收入分析(單位：人民幣百萬元)：

		2012 二零一二年	2011 二零一一年
China	中國	9,807.86	7,851.91
Russia	俄羅斯	280.21	202.36
Other countries	其他國家	124.78	5.81
Total	總計	10,212.85	8,060.08

### Cost of Sales

Due to the continued growth and expansion of the Group, our cost of sales increased by 23.3% from RMB6,108.03 million for the year ended 31 December 2011 to RMB7,529.24 million for the year ended 31 December 2012, the same growth rate as sales and production volume.

### 銷售成本

由於本集團持續增長及擴張，故本集團銷售及服務成本自截至二零一一年十二月三十一日止年度的人民幣6,108.03百萬元增加23.3%至截至二零一二年十二月三十一日止年度的人民幣7,529.24百萬元，與本集團銷售額及產量的增幅一致。



### Gross Profit

Driven by the above factors, our gross profit increased by 37.5% from RMB1,952.05 million for the year ended 31 December 2011 to RMB2,683.62 million for the year ended 31 December 2012. Due to the change of product mix and enhancement of production efficiency, our gross profit margin increased from 24.2% for the year ended 31 December 2011 to 26.3% for the year ended 31 December 2012. In general, gross profit margin for our hydraulic roof supports, which accounted for 71.3% of the total revenue of the Group in 2012, increased from 29.7% for 2011 to 33.6% for 2012. The increase was mainly due to our improved manufacturing technology and effective cost controls, economies of scale as well as increased contribution of our international sales of high-end hydraulic roof supports, which generally have higher gross profit margins than our domestic sales.

### Other Income

Our other income increased by 29.2% from RMB91.25 million for the year ended 31 December 2011 to RMB117.89 million for the year ended 31 December 2012, primarily as a result of an increase in interest income from our bank deposits due to increases in average interest rates.

### Other Gains and Losses

Our other gains and losses increased by 98.1% from RMB44.36 million for the year ended 31 December 2011 to RMB87.87 million for the year ended 31 December 2012, primarily as a result of an increase in our allowance for doubtful debts, which was consistent with the increase in our sales and trade receivables, partially offset by fair value gains of RMB17.3 million on our held-for-trading investments.

### 毛利

受上述因素推動，本集團毛利自截至二零一一年十二月三十一日止年度的人民幣1,952.05百萬元增加37.5%至截至二零一二年十二月三十一日止年度的人民幣2,683.62百萬元。由於本集團產品組合變化及生產效率提升，故本集團的毛利率自截至二零一一年十二月三十一日止年度的24.2%增至截至二零一二年十二月三十一日止年度的26.3%。具體而言，二零一二年佔本集團合併收入71.3%的液壓支架的毛利率由二零一一年的29.7%增至二零一二年的33.6%，主要由於製造技術改善、成本監控奏效以及規模經濟效益，加上我們在國際銷售高端液壓支架所帶來的貢獻亦上升，而國際銷售帶來的毛利率一般較國內銷售為高。

### 其他收入

本集團其他收入自截至二零一一年十二月三十一日止年度的人民幣91.25百萬元增加29.2%至截至二零一二年十二月三十一日止年度的人民幣117.89百萬元，主要由於平均利率上升，令本集團的銀行存款利息收入有所增加。

### 其他收益及虧損

本集團其他收益及虧損自截至二零一一年十二月三十一日止年度的人民幣44.36百萬元增加98.1%至截至二零一二年十二月三十一日止年度的人民幣87.87百萬元，主要由於就呆賬作出的撥備增加，而呆賬撥備增加與我們銷售及貿易應收款項增加一致，有關增幅部分被我們的持作買賣投資錄得的公平值收益人民幣17.3百萬元所抵銷。



### Selling and Distribution Expenses

Our selling and distribution expenses increased by 48.5% from RMB223.73 million for the year ended 31 December 2011 to RMB332.26 million for the year ended 31 December 2012, primarily as a result of an increase in transportation and logistics expenses as our sales volumes increased, as well as an increase in tender and bidding costs associated with our international expansion plans.

### Administrative Expenses

Our administrative expenses increased by 27.7% from RMB255.39 million for the year ended 31 December 2011 to RMB326.04 million for the year ended 31 December 2012, primarily as a result of a general increase in employee salaries, benefits and other remuneration and an increase in depreciation and amortization expenses after we commenced the operation of an administrative office at our newly-established manufacturing base in September 2011.

### Staff Costs and Remuneration Policy

Our staff costs increased by 4.9% from RMB411.26 million for the year ended 31 December 2011 to RMB431.44 million for the year ended 31 December 2012, primarily as a result of the increase of average labour cost, which is consistent with the trend of increasing labour cost in China. 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 insisted the orientation towards efficiency and results as well as the focus on top-tier staff. It also strived to ensure scientific and reasonable allocation of income.

### Research and Development Expenses

Our research and development expenses increased by 46.6% from RMB104.14 million for the year ended 31 December 2011 to RMB152.72 million for the year ended 31 December 2012, primarily as a result of an increase in the headcount of our research and development staff and expenditures for developing new types of hydraulic roof supports.

### 銷售及分銷開支

本集團銷售費用自截至二零一一年十二月三十一日止年度的人民幣223.73百萬元增加48.5%至截至二零一二年十二月三十一日止年度的人民幣332.26百萬元，主要由於銷售量增加導致運輸及物流開支增加，以及與國際擴展計劃有關的招標及投標費用增加所致。

### 行政開支

本集團行政開支自截至二零一一年十二月三十一日止年度的人民幣255.39百萬元增加27.7%至截至二零一二年十二月三十一日止年度的人民幣326.04百萬元，主要由於僱員的工資、福利及其他薪金普遍上漲，加上行政辦事處於二零一一年九月在我們新設的製造基地內開始運作後，折舊及攤銷開支增加。

### 員工成本及員工薪酬政策

本集團員工成本自截至二零一一年十二月三十一日止年度的人民幣411.26百萬元增加4.9%至截至二零一二年十二月三十一日止年度的人民幣431.44百萬元，主要由於僱員的平均薪金增加，此與中國勞工成本上升相符。本集團員工薪酬由基本工資和獎勵工資兩部分組成，獎勵工資依據本集團業績及績效考核情況確定。本集團堅持以效益和業績為導向，堅持向一線員工傾斜，努力確保收入分配科學合理。

### 研發費用

本集團研發費用自截至二零一一年十二月三十一日止年度的人民幣104.14百萬元增加46.6%至截至二零一二年十二月三十一日止年度的人民幣152.72百萬元，主要由於我們的研發人員人手增加，且開發新型液壓支架的開支增加所致。



### Share of Profit of Associates

Share of profit of associates decreased by 2.5% from RMB11.64 million for the year ended 31 December 2011 to RMB11.35 million for the year ended 31 December 2012.

### Finance Costs

Our finance costs decreased by 48.5% from RMB6.90 million for the year ended 31 December 2011 to RMB3.55 million for the year ended 31 December 2012, primarily as a result of a decrease in interest expenses on our bank borrowings. Interest expenses decreased primarily a result of a decrease in the average balance of our bank borrowings, which was primarily due to the early repayment by ZMJ Lu An Xinjiang of a portion of its long-term project construction borrowings from China Construction Bank.

### Profit Before Tax

Being affected by the factors referred to above in aggregate, our profit before tax increased by 34.5% from RMB1,421.03 million for the year ended 31 December 2011 to RMB1,910.93 million for the year ended 31 December 2012.

### Income Tax Expense

Our income tax expense increased by 43.1% from RMB207.78 million for the year ended 31 December 2011 to RMB297.39 million for the year ended 31 December 2012, primarily as a result of an increase in the taxable profit for the year of the Group. Our effective tax rate for the year ended 31 December 2012 increased to 15.6% from 14.6% for the year ended 31 December 2011.

### 應佔聯營公司溢利

本集團應佔聯營公司溢利自截至二零一一年十二月三十一日止年度的人民幣11.64百萬元減少2.5%至截至二零一二年十二月三十一日止年度的人民幣11.35百萬元。

### 融資成本

本集團融資成本自截至二零一一年十二月三十一日止年度的人民幣6.90百萬元減少48.5%至截至二零一二年十二月三十一日止年度的人民幣3.55百萬元，乃由於本集團銀行借貸的利息開支減少所致，主要由於鄭煤機潞安新疆提早向中國建設銀行償還部分長期項目建設借款而令本集團的銀行借貸平均結餘減少。

### 除稅前溢利

受前述因素之綜合影響，除稅前溢利自截至二零一一年十二月三十一日止年度的人民幣1,421.03百萬元增加34.5%至截至二零一二年十二月三十一日止年度的人民幣1,910.93百萬元。

### 所得稅開支

本集團的所得稅開支自截至二零一一年十二月三十一日止年度的人民幣207.78百萬元增加43.1%至截至二零一二年十二月三十一日止年度的人民幣297.39百萬元，主要是由於本集團應課稅收入增加。本集團實際所得稅率自截至二零一一年十二月三十一日止年度的14.6%升至截至二零一二年十二月三十一日止年度的15.6%。





### Profit and Total Comprehensive Income for the Year

Being affected by the factors referred to above in aggregate, our profit and total comprehensive income increased by 33.0% from RMB1,213.25 million for the year ended 31 December 2011 to RMB1,613.54 million for the year ended 31 December 2012.

### Profit Attributable to Owners of the Company

Being affected by the factors referred to above in aggregate, profit attributable to owners of the Company increased by 33.1% from RMB1,194.06 million in 2011 to RMB1,589.15 million in 2012.

### Cash Flows and Capital Expenditures

During 2012, the Group financed the Company's operations primarily through cash proceeds from the operations, and proceeds from the global offering of our H Shares. As of 31 December 2012, the Group had RMB3,598.82 million in cash and cash equivalents. The Group's cash and cash equivalents primarily consist of cash and short-term bank deposits.

### 年內溢利及全面收入總額

受前述因素之綜合影響，本集團年內溢利及全面收入總額自截至二零一一年十二月三十一日止年度的人民幣1,213.25百萬元增加33.0%至截至二零一二年十二月三十一日止年度的人民幣1,613.54百萬元。

### 本公司股東應佔利潤

受前述因素之綜合影響，本公司股東應佔利潤自二零一一年的人人民幣1,194.06百萬元增加33.1%至二零一二年的人人民幣1,589.15百萬元。

### 現金流及資本支出

二零一二年，本集團主要通過經營所得現金款項以及本公司全球發售H股所得款項為本公司經營提供資金。於二零一二年十二月三十一日，本集團擁有現金及現金等價物人民幣3,598.82百萬元。本集團現金及現金等價物主要包括現金及以及短期銀行存款。

	2012 二零一二年 RMB millions 人民幣百萬元	2011 二零一一年 RMB millions 人民幣百萬元
Net cash from operating activities	141.81	537.12
Net cash used in investing activities	94.44	(223.21)
Net cash from financing activities	1,553.64	(191.26)
Net increase in cash and cash equivalents	1,789.89	122.65
Cash and cash equivalents at the beginning of year	1,808.93	1,686.27
Cash and cash equivalents at the end of year	3,598.82	1,808.93



### Operating Activities

Net cash generated from operating activities in 2012 was RMB141.81 million, derived primarily by deducting from the profit before taxation, the following items: (i) an increase in trade and other receivables of RMB1,266.76 million; and (ii) a decrease in advances from customers of RMB929.69 million.

### Investing Activities

Net cash used in investing activities in 2012 was RMB94.44 million, comprising primarily: (i) withdrawal of pledged bank deposits of RMB938.68 million; (ii) withdrawal of bank deposits with an original maturity of over three months of RMB650.00 million; (iii) receipt of proceeds of RMB230.04 million from the disposal of short-term structured deposits with banks; (iv) interest received of RMB95.68 million; and (v) government grants of RMB10.50 million related to the construction of new manufacturing facilities of ZMJ Shun Li Machinery, partially offset by: (i) payments of pledged bank deposits of RMB803.49 million for the issuance of bank notes that we used to purchase raw materials; (ii) purchases of property, plant and equipment of RMB328.50 million; (iii) purchases of short-term structured deposits from PRC commercial banks of RMB118.88 million; (iv) remittance by Hua Xuan (Shanghai) Equity Investment Fund Co., Ltd. ("Huaxuan Investment")<sup>1</sup> of RMB300.00 million to Huaruan Investment (Shanghai) Co., Ltd; and (v) purchases of available-for-sale investments of RMB40.00 million as we purchased securities of a private company to diversify the investment portfolio of Huaxuan Investment and mitigate the associated risks.

### Financing Activities

Net cash from financing activities in 2012 was RMB1,553.64 million, consisting primarily of net proceeds from the global offering of our H Shares of RMB1,787.12 million, partially offset by the payment of dividends of RMB209.33 million.

### Capital Expenditures

We incurred capital expenditures of RMB400.96 million in the year ended 31 December 2012, for purchase of property, plant and equipment, intangible assets and lease prepayments.

### 經營活動

於二零一二年經營活動所得現金淨額為人民幣141.81百萬元，主要是從稅前利潤人民幣中扣減以下項目所產生：(i)貿易及其他應收款項增加人民幣1,266.76百萬元；(ii)客戶按金減少人民幣929.69百萬元。

### 投資活動

於二零一二年投資活動所用現金淨額為人民幣94.44百萬元，主要包括：(i)提取已抵押銀行存款人民幣938.68百萬元；(ii)提取原到期日3個月以上的銀行存款人民幣650.00百萬元；(iii)因出售短期結構性銀行存款而收取所得款項人民幣230.04百萬元；(iv)收取利息人民幣95.68百萬元；及(v)與鄭煤機舜立機械建造新生產設施有關的政府補助人民幣10.50百萬元。有關款額部分被以下各項所抵銷：(i)支付已抵押銀行存款人民幣803.49百萬元，藉以發出用作購買原料的銀行票據；(ii)購置物業、廠房及設備人民幣328.50百萬元；(iii)向中國多家商業銀行購買短期結構性存款人民幣118.88百萬元；(iv)華軒(上海)股權投資基金有限公司(「華軒投資」)<sup>1</sup>向華軟投資(上海)有限公司支付匯款人民幣300.00百萬元；及(v)購買可供出售投資人民幣40.00百萬元(因我們購買了一家民營公司的證券以分散華軒投資的投資組合及減輕相關風險)。

### 融資活動

於二零一二年融資活動所得現金淨額為人民幣1,553.64百萬元，主要系全球發售H股募集資金淨額人民幣1,787.12百萬元，部分因支付股息人民幣209.33百萬元而抵銷。

### 資本支出

截至二零一二年十二月三十一日止年度，本公司用於購買物業、廠房及設備、無形資產以及預付租賃費的資本支出為人民幣400.96百萬元。

1 Huaxuan Investment has ceased to be a subsidiary and become an associate of the Company since 27 July 2012 pursuant to shareholders' resolution of Huaxuan Investment on the same date. Please refer to note 34 of the financial statements prepared under IFRSs.

1 根據於二零一二年七月二十七日華軒投資之股東決議案，自該日起，華軒投資已不再為附屬公司，但成為本公司之聯營公司。詳情參見按照國際財務報告準則編製的財務報告表附註34。

## Commitments and Contingent Liabilities

### Capital Commitments

As of 31 December 2012, our commitments consisted of capital commitments that have been authorized and contracted for in the amount of RMB57.87 million and capital commitments that have been authorized but not contracted for in the amount of RMB25.91 million, and operating lease commitments of RMB83.58 million.

### Contingent Liabilities

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

## 承擔及或然負債

### 資本承擔

於二零一二年十二月三十一日，本集團承擔包括已授權且已訂約的資本承擔人民幣57.87百萬元及已授權但未訂約的資本承擔人民幣25.91百萬元以及經營租賃承擔人民幣83.58百萬元。

### 或然負債

於本年度，本集團以背書及終止確認若干應收票據之方式結算具全面追索權之貿易及其他應付款項。本公司董事認為，由於所有背書之應收票據乃由聲譽良好之中國銀行發出及提供擔保，故欠付背書之應收票據之風險不大。於各報告期末，本集團可能因欠付該等背書及取消確認之應收票據而須承擔之最大風險如下(單位：人民幣百萬元)：

	<b>As of 31 December</b>	
	<b>截至十二月三十一日</b>	
	<b>2012</b>	<b>2011</b>
	<b>二零一二年</b>	<b>二零一一年</b>
Outstanding endorsed bills receivable with recourse		
具追索權之尚未償還已背書 應收票據	<b>1,750,755</b>	1,427,498



## Working Capital and Indebtedness

The following table sets forth details of our current assets and liabilities as of 31 December 2012 (in RMB millions):

## 營運資金及負債

下表載列於二零一二年十二月三十一日本集團流動資產及負債詳情(單位：人民幣百萬元)：

		As of 31 December 截至十二月三十一日	
		2012 二零一二年	2011 二零一一年
Current Assets	流動資產		
Prepaid lease payments	預付土地租賃款	6.80	5.05
Inventories	存貨	1,479.23	1,644.02
Trade and other receivables	應收賬款及其他應收	4,044.81	2,904.10
Financial assets designated as at fair value through profit or loss	指定為透過損益以公平值列賬之金融資產	-	110.00
Tax recoverable	可收回稅項	-	29.05
Pledged bank deposits	已抵押銀行存款	442.40	577.59
Bank balances and cash	銀行結餘及現金	4,478.82	3,238.93
<b>Total Current Assets</b>	<b>流動資產總額</b>	<b>10,452.06</b>	8,508.74
Current Liabilities	流動負債		
Trade and other payables	應付帳款及其他應付款	2,813.26	2,503.75
Advances from customers	客戶按金	744.24	1,673.94
Tax liabilities	稅項負債	22.47	10.21
Borrowings	借貸	-	15.00
<b>Total Current Liabilities</b>	<b>流動負債總計</b>	<b>3,579.97</b>	4,202.90
<b>Net Current Assets</b>	<b>流動資產淨額</b>	<b>6,872.09</b>	4,305.84

The Company's net current assets increased from RMB4,305.84 million as of 31 December 2011 to RMB6,872.09 million as of 31 December 2012, primarily due to an increase in trade and other receivables and a decrease in advances from customers.

As at 31 December 2012, our outstanding bank borrowings, which wholly consist of long-term bank borrowings, amounted to RMB49.00 million, there are no material financial covenants relating to our outstanding bank borrowings.

In 2012, our available credit line from various financial institutions amounted to RMB5,396.5 million. As of 31 December 2012, approximately RMB4,709.41 million of our credit lines from various domestic and foreign financial institutions remained unused.

本公司流動資產淨額自二零一一年十二月三十一日的人人民幣4,305.84百萬元增至二零一二年十二月三十一日的人人民幣6,872.09百萬元主要是由於應收賬款及其他應收款增加以及客戶按金的減少。

於二零一二年十二月三十一日，本公司未償還借款(全部為長期銀行貸款)為人民幣49.00百萬元，無有關未償還借款的重大財務限制條款。

二零一二年，本公司有來自多家金融機構的可用信用額度人民幣5,396.5百萬元。於二零一二年十二月三十一日，本公司來自多家國內外金融機構的信用額度約人民幣4,709.41百萬元仍未使用。

## Deemed Disposal of a Subsidiary

On 27 July 2012, the Company and Jin Ling Hua Xin Venture Capital Company Limited ("Hua Xin Venture Capital"), as shareholders of Huaxuan Investment, passed a shareholders' resolution at a meeting to approve the Proposed Capital Increase in Huaxuan Investment. According to that resolution, upon completion of the Proposed Capital Increase in Huaxuan Investment, the percentage of our equity interest in Huaxuan Investment will be diluted to 46.15%. Since 27 July 2012: (i) the articles of association of Huaxuan Investment have been amended such that its board of directors now comprises seven directors, of whom four are nominated by Hua Xin Venture Capital and three by us; and (ii) our voting rights at general meetings of Huaxuan Investment have decreased from 60% to 46.15%, while Hua Xin Venture Capital has been entitled to exercise 53.85% of the voting rights. On this basis and in the opinion of the Directors, since 27 July 2012, Huaxuan Investment has ceased to be a subsidiary of the Company and a member of the Group, Huaxuan Investment is now accounted for as an investment in an associate of our Company. Please refer to note 34 of the financial statements prepared under IFRSs for details.

## Capital Adequacy Ratio

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

Our gearing ratio decreased from 1.3% as of 31 December 2011 to 0.5% as of 31 December 2012, primarily as a result of an increase in our share capital and share premium following our H Share Offering in December 2012, as well as a decrease in our indebtedness due to the repayment of certain bank borrowings.

## Liquidity Risk

In the management of the 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 utilization of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows (in RMB millions).

## 視作出售一家附屬公司

於二零一二年七月二十七日，本公司及金陵華新創業投資有限公司（「華新創業投資」）（作為華軒投資股東）於一項會議中通過股東決議案批准華新創業投資對於華軒投資增資建議。根據該決議案，於華軒投資增資建議完成後，我們於華軒投資的股本權益百分比將被攤薄至46.15%。自二零一二年七月二十七日起：(i)華軒投資章程細則已修訂，致使其董事會由七名董事組成，當中四名由華新創業投資提名，三名由我們提名；及(ii)我們於華軒投資股東會的表決權已由60%減至46.15%，華新創業投資則有權行使53.85%表決權。按此基準，董事認為，自二零一二年七月二十七日起，華軒投資不再為本公司附屬公司及本集團成員公司，華軒投資現時作為於本公司一家參股公司的投資列賬。詳情請參見按照國際財務報告準則編製的財務報表附註34。

## 資本充足比率

As of 31 December  
截至十二月三十一日  
2012  
二零一二年                      2011  
二零一一年

Gearing ratio	資產負債比率	0.5%	1.3%
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資產負債比率乃按年末計息負債總額除以年末權益總額，再乘100%計算。就我們的情況，計息負債僅包括我們的計息借貸。

我們的資產負債比率由二零一一年十二月三十一日的1.3%下降至二零一二年十二月三十一日的0.5%，主要由於隨二零一二年十二月本公司H股發售後，我們股本及股份溢價增加，而且我們償還若干銀行借貸，令債務減少。

## 流動資金風險

於管理流動資金風險時，本集團會監控及維持管理層認為足夠撥付本集團營運所需的一定水平現金及現金等值物，減輕現金流量波動的影響。管理層亦會監控銀行借貸的使用，以確保遵守貸款契約。

下表載列本集團非衍生金融負債根據協定價還條款的餘下合約到期日。該表格乃根據基於本集團可被要求支付的最早日期的金融負債未折現現金流量編製。該表格包括利息及本金現金流量（單位：人民幣百萬元）。

## Management Discussion and Analysis 管理層討論與分析

		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	3 months to 1 year 3個月 至1年	1 year to 2 years 1-2年	2 years to 5 years 2-5年	Over 5 years 多於5年	Total undiscounted cashflows 未折現現金 流量總額	Carrying amount 賬面值
The Group As at 31 December 2012	本集團 於二零一二年十二 月三十一日								
Trade and other payables	貿易及其他應付 款項		1,833.81	911.24	-	-	-	2,745.05	2,745.05
Borrowings	借貸	6.00%	0.76	2.28	49.51	-	-	52.55	49.00
Financial guarantee contracts	財務擔保合約		9.12	-	-	-	-	9.12	-
			1,843.69	913.52	49.51	-	-	2,806.72	2,794.05

### Credit Risk

As at 31 December 2012 and 31 December 2011, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognized financial assets as stated in the consolidated statements of financial position and the contingent liabilities related to the financial guarantee granted by the Group and the amount of the endorsed bills receivable with full recourse as disclosed in note 39 of the financial statements prepared under IFRSs.

In order to minimize the credit risk, the management of the Company has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up actions are taken to recover overdue debts. In addition, the management of the Company reviews the recoverability of each trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management of the Company considers that the Group's credit risk is significantly reduced.

### 信貸風險

於二零一二年十二月三十一日及二零一一年十二月三十一日，本集團的最大信貸風險將導致由於交易對手違約而令本集團蒙受財務損失，乃由綜合財務狀況表所述各自己確認金融資產的賬面值，及於按照國際財務報告準則編製的財務報表附註39所披露與本集團作出財務擔保有關的或然負債及本集團具有全面追索權之已背書應付票據金額產生。

為降低信貸風險，本公司管理層已委派一個團隊負責釐定信貸限額、信貸審批及實施其他監督程序，以確保採取跟進行動以收回逾期債務。此外，本公司管理層於各報告期末審閱各貿易債務的可收回程度，以確保就不可收回金額計提足夠減值虧損。為此，本公司管理層認為，本集團信貸風險已大幅降低。



## Management Discussion and Analysis 管理層討論與分析

In the opinion of the directors of the Company, the risk of the default in payment of the endorsed bills receivable is low because all endorsed bills receivable are issued and guaranteed by the reputable PRC banks.

The Group did not have concentration of credit risk on trade receivables and bills receivable as the Group has various customers.

### Interest Rate Risk

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

Please refer to note 6(b) of the financial statements prepared under IFRSs for more quantitative information about the Company's credit risk.

### Currency Risk

The primary economic environment in which the Company and its principal subsidiaries operate is the PRC and their functional currency is RMB. However, certain transactions of the Company and its principal subsidiaries including sales and purchases of goods are denominated in foreign currencies. The Group currently do not have a foreign currency hedging policy but the management of the Group monitors foreign exchange exposure by closely monitoring the foreign exchange risk profile and will consider hedging significant foreign currency exposure should the need arise.

The Group is mainly exposed to the foreign currency risk between US\$/RMB and EUR/RMB and HKD. Please refer to note 6(b) of the financial statements prepared under IFRSs for more quantitative information about the Group's currency risk.

本公司董事認為，拖欠支付已背書應收票據的風險不大，原因為全部已背書應收票據乃由中國具信譽的銀行發出及擔保。

本集團並無承授貿易應收款項及應收票據集中的風險，原因是本集團有不同客戶。

### 利率風險

本集團就固定利率借貸承受公平值利率風險。本集團亦就浮息已抵押銀行存款、銀行結餘及浮息借貸。本集團現時並無特定政策管理其利率風險，但管理層將密切監控利率風險，並於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編製的財務報表附註6(b)。

### 貨幣風險

本公司及其主要附屬公司營運的主要經濟環境為中國，而其功能貨幣為人民幣。然而，本公司及其主要附屬公司的若干交易(包括買賣商品)乃以外幣列值。本集團現時並無外匯對沖政策，但本集團管理層密切監控外匯風險，並將於有需要時考慮對沖重大外匯風險。

本集團主要承擔美元／人民幣及歐元／人民幣及港幣的外匯風險。更多關於本集團匯率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6(b)。



# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

### Directors

#### Executive Directors

**Mr. Jiao Chengyao (焦承堯)**, aged 50, is the Chairman of the Company. Mr. Jiao joined the Group in 1985, and was appointed as the Director in December 2008 and was re-elected on 28 February 2012. Mr. Jiao has held various positions at the Company and its predecessor companies, including as a technician, a production dispatcher and an engineer of the No. 1 machinery sub-plant of Zhengzhou Coal Mining Machinery Factory, as well as the deputy plant manager and the plant manager of Zhengzhou Coal Mining Machinery Factory. Mr. Jiao was previously the chairman and general manager of Zhengzhou Coal Mining Machinery Company ("ZCMM"). Mr. Jiao is also a director of Zhengzhou Coal Mining Machinery Comprehensive Equipment Co., Ltd. ("ZMJ Comprehensive Equipment"), Zhengzhou Coal Mining Longwall Face Machinery Co., Ltd. ("ZMJ Longwall Machinery") and ZMJ International Trading (Hong Kong) Co., Limited ("ZMJ Hong Kong"). Mr. Jiao has been awarded various honors and titles in his career, including "Outstanding Entrepreneur of the Coal Industry of China" (中國煤炭工業優秀企業家), "the Labor Model of National Coal Industry" (全國煤炭工業勞動模範), "Outstanding Entrepreneur of the Coal Machinery Industry" (中國煤炭機械工業優秀企業家) and the "Double Ten/Best Outstanding Entrepreneur of the Coal Machinery of China" (中國煤炭機械工業雙十佳優秀企業家). He has also received the "May 1st Labor Medal of Henan Province" (河南省五一勞動獎章), and was named the "Pioneer of Henan Corporate Management" (河南省企業管理創新先進工作者), a "Top Ten Reformer of Henan Province" (河南十大改革新聞人物), as well as a "Role Model of the Coal Mining System of Henan Province" (河南省煤炭系統勞動模範) and an "Outstanding Entrepreneur of Zhengzhou" (鄭州市優秀企業家). Mr. Jiao obtained a master's degree in engineering in December 2003 from China University of Mining and Technology (中國礦業大學), after which he obtained a doctorate degree in economics from Huazhong University of Science and Technology in December 2007 and is a professor-level senior engineer.

**Mr. Shao Chunsheng (邵春生)**, aged 55, is the Secretary of the Party Committee and Vice Chairman of the Company. Mr. Shao joined the Group in 1980, and was appointed as the Director in December 2008 and was re-elected on 28 February 2012. Mr. Shao has held various positions with the Company and its predecessor companies, including as a workshop worker and an officer of the Cadres Section, as well as an assistant engineer, a secretary of administration office, a secretary of the office of the Party Committee and the deputy director of Organizational Cadres Bureau (組織幹部處) of Zhengzhou Coal Mining Machinery Factory. He has also served as the deputy plant manager, the deputy secretary of the Party Committee and subsequently the plant manager of our sub-plant of structural parts. Mr. Shao was previously the secretary of the Party Committee and vice chairman of ZCMM. Mr. Shao has been designated by the Company as economist. Mr. Shao is also a director of ZMJ Comprehensive Equipment, Huainan ZMJ Shun Li Machinery Co., Ltd. ("ZMJ Shun Li Machinery") and Zhengzhou Coal Mining Machinery Group Lu An Xinjiang Co., Ltd. ("ZMJ Lu An Xinjiang"). During the period between 1982 and 1985, Mr. Shao studied mechanical manufacturing at Zhengzhou Coal Mining Machinery Factory Staff College (鄭州煤礦機械廠職工大學), which has not been authorized by the relevant competent authorities to grant accreditations.

### 董事

#### 執行董事

**焦承堯先生**，50歲，現任本公司董事長。焦先生於一九八五年加入本集團，於二零零八年十二月獲委任為董事，並於二零一二年二月二十八日獲重選。焦先生於本公司及前身公司先後擔任多個職位，包括鄭州煤礦機械廠機械一分廠技術員、生產調度員及工程師，及鄭州煤礦機械廠副廠長及廠長。焦先生曾出任鄭州煤礦機械集團有限責任公司(「鄭煤機械」)董事長兼總經理。焦先生亦為鄭州煤機綜機設備有限公司(「鄭煤機綜機」)、鄭州煤機長壁機械有限公司(「鄭煤機長壁機械」)及鄭煤機國際貿易(香港)有限公司(「鄭煤機香港」)的董事。焦先生在其事業生涯中，曾獲多項榮譽及頭銜，包括「中國煤炭工業優秀企業家」、「全國煤炭工業勞動模範」、「中國煤炭機械工業優秀企業家」及「中國煤炭機械工業雙十佳優秀企業家」。彼亦獲得「河南省五一勞動獎章」，更被譽為「河南省企業管理創新先進工作者」、「河南十大改革新聞人物」、「河南省煤炭系統勞動模範」及「鄭州市優秀企業家」。焦先生於二零零三年十二月從中國礦業大學獲得工程學碩士學位，其後於二零零七年十二月從華中科技大學獲得經濟學博士學位，現是教授級高級工程師。

**邵春生先生**，55歲，現任本公司黨委書記兼副董事長。邵先生於一九八零年加入本集團，於二零零八年十二月獲委任為董事，並於二零一二年二月二十八日獲重選。邵先生於本公司及前身公司曾先後擔任多個職位，包括鄭州煤礦機械廠車間工人、幹部科幹事、助理工程師、行政辦公室秘書、黨委辦公室秘書及組織幹部處副處長。彼亦曾是我們結構件分廠副廠長、黨委副書記、及其後轉任該廠廠長。邵先生亦曾擔任鄭煤機械黨委書記兼副董事長。邵先生獲本公司指定為經濟師。邵先生亦為鄭煤機綜機、淮南鄭煤機舜立機械有限公司(「鄭煤機舜立機械」)及鄭煤機集團瀋陽安新機械有限公司(「鄭煤機瀋陽安新」)的董事。邵先生於一九八二年至一九八五年期間在鄭州煤礦機械廠職工大學學習機械製造(該校並未獲有關主管機構授權頒授學歷證書)。



## Directors, Supervisors and Senior Management

### 董事、監事及高級管理層

#### Directors (Continued)

##### Executive Directors (Continued)

**Mr. Xiang Jiayu (向家雨)**, aged 48, is a Director and general manager of the Company. Mr. Xiang joined the Group in 1991, and was appointed as the Director in December 2008 and was re-elected on 28 February 2012. He was appointed as the general manager in December 2008 and was re-appointed on 28 February 2012. Mr. Xiang was previously an assistant lecturer at Yima Mining Technical School (義馬礦務局技校) from 1984 to 1988 and has held various positions with the Company since 1991, including as an engineer and the executive officer of the research center and the deputy plant manager of Zhengzhou Coal Mining Machinery Factory, as well as the deputy plant manager and the executive officer of the hydraulic project center at the Huanghe Electronics Institute\* (黃河電動車廠) of Zhengzhou Coal Mining Machinery Factory. Mr. Xiang was previously a director, deputy general manager and general manager of ZCMM. Mr. Xiang studied at the China University of Mining and Technology, Master's Department (Beijing) (中國礦業大學北京研究生部) during the period between 1988 and 1991 and obtained a master's degree of mining mechanical engineering in January 1991. Mr. Xiang is a senior engineer.

**Mr. Fu Zugang (付祖岡)**, aged 48, is a Director and deputy general manager of the Company. Mr. Fu joined the Group in 1985, and was appointed as the Director on 28 February 2012. He was appointed as the deputy general manager in December 2008 and was re-appointed on 28 February 2012. Mr. Fu has held various positions with the Company and its predecessor companies, including as a technician, an assistant engineer, an engineer, a senior engineer, a team leader of technology team, an assistant to the plant manager, a deputy plant manager and a plant manager of our sub-plant of casting, and subsequently the deputy plant manager of Zhengzhou Coal Mining Machinery Factory. Mr. Fu is also a director of Zhengzhou Coal Mining Zhu Duan Co., Ltd. ("ZMJ Foundry"). He was previously the chairman of labor union, a director and deputy general manager of ZCMM. He obtained a bachelor's degree in casting in 1985 from Wu Han Technology College (武漢工學院) (now known as Wu Han University of Technology (武漢理工大學)) and is a senior engineer.

**Mr. Wang Xinying (王新瑩)**, aged 48, is a Director and deputy general manager of the Company. Mr. Wang joined the Group in 1985, and was appointed as the Director in December 2008 and was re-elected on 28 February 2012. He was appointed as the deputy general manager in December 2008 and was re-appointed on 28 February 2012. Mr. Wang has held various positions at the Company and its predecessor companies, including serving as an engineer of the equipment division, the deputy plant manager of the sub-plant of machinery equipment, the deputy director of the production division and the head of corporate planning department of Zhengzhou Coal Mining Machinery Factory. Mr. Wang was previously the head of the corporate planning department, a director and the deputy general manager of ZCMM. Mr. Wang is also a director of ZMJ Comprehensive Equipment, ZMJ Longwall Machinery, ZMJ Shun Li Machinery, ZMJ Lu An Xinjiang and ZMJ Hong Kong. Mr. Wang obtained a degree in engineering in July 1985 from Chongqing University (重慶大學). He has a master's degree in engineering awarded by the China University of Mining and Technology in 2007 and is currently a doctoral candidate. Mr. Wang is a senior engineer.

#### 董事(續)

##### 執行董事(續)

**向家雨先生**，48歲，現任本公司董事兼總經理。向先生於一九九一年加入本集團，於二零零八年十二月獲委任為董事，並於二零一二年二月二十八日獲重選。彼於二零零八年十二月獲委任為總經理，並於二零一二年二月二十八日獲重選。向先生曾於一九八四年至一九八八年擔任義馬礦務局技校助理講師，並自一九九一年起在本公司擔任多個職位，包括鄭州煤礦機械廠工程師及研究所主任以及副廠長，及在鄭州煤礦機械廠黃河電動車廠出任副廠長及液壓工程中心主任。向先生曾是鄭煤機械董事、副總經理及總經理。向先生於一九八八年至一九九一年期間在中國礦業大學北京研究生部研習，並於一九九一年一月獲得礦山機械工程學碩士學位。向先生是高級工程師。

**付祖岡先生**，48歲，現任本公司董事兼副總經理。付先生於一九八五年加入本集團，並於二零一二年二月二十八日獲委任為董事。彼於二零零八年十二月獲委任為副總經理，並於二零一二年二月二十八日獲重選。付先生曾先後於本公司及前身公司擔任多個職位，包括鄭州煤礦機械廠鑄造分廠技術員、助理工程師、工程師、高級工程師、技術組長、廠長助理、副廠長及廠長，其後為鄭州煤礦機械廠副廠長。付先生亦為鄭州煤機鑄鍛有限公司(「鄭煤機鑄鍛」)的董事。彼亦曾出任鄭煤機械工會主席、董事及副總經理。彼於一九八五年從武漢工學院(現稱為武漢理工大學)獲得鑄造專業學士學位，亦是高級工程師。

**王新瑩先生**，48歲，現任本公司董事兼副總經理。王先生於一九八五年加入本集團，於二零零八年十二月獲委任為董事，並於二零一二年二月二十八日獲重選。彼於二零零八年十二月獲委任為副總經理，並於二零一二年二月二十八日獲重選。王先生曾先後於本公司及前身公司擔任多個職位，包括鄭州煤礦機械廠設備處工程師、機械設備分廠副廠長、生產處副處長、企業規劃部部長。王先生此前亦曾擔任鄭煤機械企業規劃部部長、董事及副總經理。王先生亦為鄭煤機綜機、鄭煤機長壁機械、鄭煤機舜立機械、鄭煤機潞安新疆及鄭煤機香港的董事。王先生於一九八五年七月從重慶大學獲得工程學學士學位。彼於二零零七年獲中國礦業大學授予工程學碩士學位，現時為一名博士研究生。王先生為高級工程師。

## Directors, Supervisors and Senior Management

### 董事、監事及高級管理層

#### Directors (Continued)

##### Independent Non-executive Directors

**Mr. Lin Zhijun (林志軍)**, aged 58, is an independent non-executive Director of the Company. Mr. Lin joined the Group in 2012, and was appointed as the Director on 28 February 2012. Mr. Lin has served various faculties in many academic institutes from 1982 to 1998, including Xiamen University (廈門大學), University of Lethbridge in Canada and the University of Hong Kong and was a visiting scholar at Stanford University and University of Illinois. He is now a professor and the head of the department of accountancy and law of the School of Business at the Hong Kong Baptist University. Mr. Lin is a qualified Certified Public Accountant in the State of Washington of the United States, Chinese Institute of Certified Public Accountants (中國註冊會計師協會), Certified Management Accountant of Australia, and the member of the American Accounting Association, International Association for Accounting Education & Research, and Hong Kong Accounting Professors Association. He is also an independent non-executive director of each of China Everbright Limited (中國光大控股有限公司) (listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code:165)), Sinotruk (Hong Kong) Limited (中國重汽(香港)有限公司) (listed on the Stock Exchange (stock code:3808)) and Springland International Holdings Limited (華地國際控股有限公司) (listed on the Stock Exchange (stock code:1700)). He obtained a master's degree in economics from Xiamen University in December 1982, and a doctor's degree in economics from Xiamen University in December 1985 and a master's degree of science in accounting from University of Saskatchewan in Canada in August 1991.

**Mr. Li Bin (李斌)**, aged 66, is an independent non-executive Director of the Company. Mr. Li joined the Group in 2008, and was appointed as the Director in December 2008 and was re-elected on 28 February 2012. Mr. Li was the accountant-in-charge of Zhengzhou Glass Fiber-reinforced Plastics Factory\* (鄭州玻璃鋼廠) from 1967 to 1979 and a cadre of the finance division of Zhengzhou Heavy Industry Bureau (鄭州市重工業局) from 1979 to 1982. He also served as the chief of the finance department as well as the deputy plant manager in charge of finance and sales of Zhengzhou Power Generation Equipment Factory\* (鄭州發電設備廠) from 1982 to 1985, and as a deputy director, director and counsel to the Finance Bureau of Henan Province (河南省財政廳) from 1985 to 2007. He is also an independent non-executive director of each of Henan Dayou Energy Co., Ltd.\* (河南大有能源股份有限公司) (listed on the Shanghai Stock Exchange (stock code: 600403)), Anyang Iron & Steel Co., Ltd.\* (安陽鋼鐵股份有限公司) (listed on the Shanghai Stock Exchange (stock code: 600569)) and Henan Xinye Textile Co., Ltd.\* (河南新野紡織股份有限公司) (listed on the Shenzhen Stock Exchange (stock code: 002087)). Mr. Li graduated in industrial accounting at Hubei Institute of Finance and Economics (湖北財經學院) (now known as Zhongnan University of Economics and Law (中南財經政法大學)) in September 1982, is qualified in Chinese Institute of Certified Public Accountants and is a senior accountant.

#### 董事(續)

##### 獨立非執行董事

**林志軍先生**，58歲，現任本公司獨立非執行董事。林先生於二零一二年加入本集團，並於二零一二年二月二十八日獲委任為董事。林先生曾於一九八二年至一九九八年在多個學術機構擔任教職，包括廈門大學、加拿大Lethbridge大學及香港大學，以及在斯坦福大學和伊利諾伊大學任訪問學者。彼現為香港浸會大學商學院會計與法律系教授和系主任。林先生為美國華盛頓州註冊會計師、中國註冊會計師協會註冊會計師、澳大利亞註冊管理會計師，並且是美國會計學會會員、國際會計教育與研究學會會員及香港會計教授協會會員。彼亦分別為中國光大控股有限公司(於香港聯合交易所有限公司(「聯交所」)上市(股份代號：165))、中國重汽(香港)有限公司(於聯交所上市(股份代號：3808))及華地國際控股有限公司(於聯交所上市(股份代號：1700))的獨立非執行董事。彼於一九八二年十二月及一九八五年十二月從廈門大學分別獲得經濟學碩士學位及經濟學博士學位，及於一九九一年八月從加拿大Saskatchewan大學獲得會計學碩士學位。

**李斌先生**，66歲，現任本公司獨立非執行董事。李先生於二零零八年加入本集團，於二零零八年十二月獲委任為董事，並於二零一二年二月二十八日獲重選。李先生於一九六七年至一九七九年擔任鄭州玻璃鋼廠會計主管及於一九七九年至一九八二年擔任鄭州市重工業局財務科幹部。彼於一九八二年至一九八五年亦擔任鄭州發電設備廠財務科長、主管財務及銷售的副廠長及於一九八五年至二零零七年擔任河南省財政廳副廳長、廳長和法律顧問。彼亦分別為河南大有能源股份有限公司(於上海證券交易所上市(股份代號：600403))、安陽鋼鐵股份有限公司(於上海證券交易所上市(股份代號：600569))及河南新野紡織股份有限公司(於深圳證券交易所上市(股份代號：002087))的獨立非執行董事。李先生於一九八二年九月從湖北財經學院(現稱為中南財經政法大學)的工業會計專業畢業，具有中國註冊會計師資格並且是高級會計師。

## Directors, Supervisors and Senior Management

### 董事、監事及高級管理層

#### Directors (Continued)

##### Independent Non-executive Directors (Continued)

**Mr. Gao Guoan (高國安)**, aged 71, is an independent non-executive Director of the Company. Mr. Gao joined the Group in 2008, and was appointed as the Director in December 2008 and was re-elected on 28 February 2012. Mr. Gao was a technician of the fourth mine of the Hebi Mining Bureau (鶴壁礦務局四礦) from 1968 to 1974, an engineer and the section chief of Henan Coal Mine Design Institute (河南省煤礦設計院) from 1974 to 1982 and 1982 to 1984 respectively, the secretary of the Party Committee of Henan Coal Mine Design Institute (河南省煤礦設計院) from 1984 to 1986, and worked as the member, the secretary of Party Committee, deputy director and director at Henan Coal Industrial Department (Bureau) (河南省煤炭工業廳(局)) during the period between 1985 to 2003. He also served as a member of Henan CPPCC Standing Committee (河南省政協常務委員會) from 2003 to 2008 and the deputy head of its Human Resources and Environment Committee (人口資源環境委員會) from 2003 to 2008. Mr. Gao was also the president of Henan Province Coal Industrial Association (河南省煤炭行業協會). Mr. Gao graduated in underground mining at Beijing Mining University (北京礦業學院) (now known as China University of Mining and Technology, Beijing (中國礦業大學(北京))) in August 1968. He is a senior engineer.

**Mr. Luo Jiamang (駱家驍)**, aged 49, is an independent non-executive Director of the Company. Mr. Luo joined the Group in 2008, and was appointed as the Director in December 2008 and was re-elected on 28 February 2012. Mr. Luo has held various senior executive positions, including as the deputy general manager and the general manager of the finance department of China National Construction & Agricultural Machinery Import & Export Corporation\* (中國工程與農業機械進出口總公司) from 1990 to 1999, the chairman of Beijing Hualong Import & Export Corporation\* (北京華隆進出口公司) from 2000 to 2001, the chairman of Jiangsu Wallong-Hsin Import & Export Corporation\* (江蘇華隆興進出口公司) from 2000 to 2001, the chief accountant and president of China National Construction & Agricultural Machinery Import & Export Corporation\* (中國工程與農業機械進出口總公司) during the period between 1999 and 2002 and the assistant general manager of China National Machinery Equipment Corporation\* (中國機械裝備集團公司) (now known as China National Machinery Industry Corporation\* (中國機械工業集團公司)) from 2002 to 2004. He was the part-time chairman of China SINOMACH Finance Co., Ltd.\* (國機財務有限責任公司) from 2004 to 2010. Mr. Luo has been the chief accountant of China National Machinery Industry Corporation\* (中國機械工業集團公司) since 2004 and is the chairman of the China Machinery Industry Accounting Society (中國機械工業會計學會). He is the standing director of the Accounting Society of China (中國會計學會). He is also a director of China CAMC Engineering Co., Ltd.\* (中工國際工程股份有限公司) (listed on the Shenzhen Stock Exchange (stock code: 002051)), and an independent non-executive director of each of Hangzhou Advance Gearbox Group Co., Ltd.\* (杭州前進齒輪箱集團股份有限公司) (listed on the Shanghai Stock Exchange (stock code: 601177)), Zhejiang Dun'an Artificial Environment Co., Ltd.\* (浙江盾安人工環境股份有限公司) (listed on the Shenzhen Stock Exchange (stock code: 002011)) and Wanxiang Qianchao Co., Ltd.\* (萬向錢潮股份有限公司) (listed on the Shenzhen Stock Exchange (stock code: 000559)). He has been an independent director of People.cn Co., Ltd. (listed on the Shanghai Stock Exchange (stock code: 603000)) since March 2011. Mr. Luo obtained a bachelor's degree in accounting in July 1986 from Jiangxi Finance College (江西財經學院) and has been accredited by the PRC Machine-Building Ministry (now merged as part of the Ministry of Industry and Information Technology of the PRC) as a senior accountant.

#### 董事(續)

##### 獨立非執行董事(續)

**高國安先生**，71歲，現任本公司獨立非執行董事。高先生於二零零八年加入本集團，於二零零八年十二月獲委任為董事，並於二零一二年二月二十八日獲重選。高先生於一九六八年至一九七四年擔任鶴壁礦務局四礦技術員，於一九七四年至一九八二年及一九八二年至一九八四年分別擔任河南省煤礦設計院工程師及科長，於一九八四年至一九八六年擔任河南省煤礦設計院黨委書記及於一九八五年至二零零三年期間擔任河南省煤炭工業廳(局)黨委成員、黨委書記、副廳(局)長及廳(局)長職務。彼於二零零三年至二零零八年曾擔任河南省政協常務委員會委員，並於二零零三年至二零零八年擔任其人口資源環境委員會副主任。高先生亦曾為河南省煤炭行業協會會長。高先生於一九六八年八月從北京礦業學院(現稱為中國礦業大學(北京))的地下開採專業畢業。彼為高級工程師。

**駱家驍先生**，49歲，現任本公司獨立非執行董事。駱先生於二零零八年加入本集團，於二零零八年十二月獲委任為董事，並於二零一二年二月二十八日獲重選。駱先生曾擔任多個高級行政要職，包括於一九九零年至一九九九年擔任中國工程與農業機械進出口總公司財務部副總經理及總經理，於二零零零年至二零零一年擔任北京華隆進出口公司董事長，於二零零零年至二零零一年擔任江蘇華隆興進出口公司董事長，於一九九九年至二零零二年期間擔任中國工程與農業機械進出口總公司總會會計師及總裁，及於二零零二年至二零零四年擔任中國機械裝備集團公司(現稱為中國機械工業集團公司)總經理助理。彼於二零零四年至二零一零年曾兼任國機財務有限責任公司董事長。駱先生自二零零四年至今一直出任中國機械工業集團公司總會會計師，亦是中國機械工業會計學會會長。彼為中國會計學會常務理事。彼亦為中工國際工程股份有限公司(於深圳證券交易所上市(股份代號：002051))的董事，及分別為杭州前進齒輪箱集團股份有限公司(於上海證券交易所上市(股份代號：601177))、浙江盾安人工環境股份有限公司(於深圳證券交易所上市(股份代號：002011))及萬向錢潮股份有限公司(於深圳證券交易所上市(股份代號：000559))的獨立非執行董事。彼自二零一一年三月開始擔任人民網股份有限公司(於上海證券交易所上市(股份代號：603000))獨立董事。駱先生於一九八六年七月從江西財經學院獲得會計學學士學位，並獲中國機械工業部(現已並入中華人民共和國工業和信息化部)認為高級會計師。

## Directors, Supervisors and Senior Management

### 董事、監事及高級管理層

#### Supervisors

**Mr. Wang Tiehan (王鐵漢)**, aged 59, is a Supervisor of the Company. Mr. Wang joined the Group in 2011, and was appointed as the Supervisor on 28 February 2012. Mr. Wang previously worked as a worker at state-owned Jiang He Machinery Factory\* (江河機械廠) from 1976 to 1978, a teacher at Henan University from 1982 to 1985, an officer of teaching and research department at Henan Economic and Management Cadre College (河南經濟管理幹部學院) from 1988 to 1997, the deputy head of the technology exchange station at Henan Economic and Trade Commission (河南省經濟貿易委員會) from 1997 to 2000, a researcher of industry commission at enterprises of province committee from 2000 to 2003 and an officer at the State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government ("Henan SASAC") from 2003 to 2010. Currently, Mr. Wang is also the secretary to the disciplinary commission in the Group. He obtained a bachelor's degree in economics from Henan University in 1982 and a master's degree in economics from South China Normal University (華南師範大學) in 1988.

**Mr. Xu Yongen (徐永恩)**, aged 52, is a Supervisor of the Company. Mr. Xu joined the Group in 2008, and was appointed as the Supervisor in April 2011 and was re-elected on 28 February 2012. Mr. Xu served as a committee member of the publicity division of Mi Cun Mine Party Committee of Bureau of Mines of Zhengzhou from 1978 to 1984 and the director of the Party Committee publicity division of Bureau of Mines of Zhengzhou from 1984 to 1986. Mr. Xu was a journalist of Henan reporters station of China Coal News (中國煤炭報) during the period between 1987 and 1991. Mr. Xu served as a senior section member of policy and regulation division of Coal Industrial Department of Henan Province (河南省煤炭工業廳) from 1991 to 2000, the vice secretary of the Party Committee of Henan Coal Construction Group Limited Company\* (河南煤炭建設集團有限責任公司) from 2000 to 2004, and the secretary of the Party Committee and vice chairman of Pingdingshan Coal Mine Machinery Corporation Limited\* (平頂山煤礦機械有限責任公司) from 2004 to 2008. He served as the chairman of labor union of the Company during the period between 2008 and 2011. Mr. Xu obtained a bachelor's degree in 1986 in Chinese language from the Chinese Department of Zhengzhou University (鄭州大學) and is a senior engineer.

**Mr. Ding Hui (丁輝)**, aged 57, is a Supervisor of the Company. Mr. Ding joined the Group in 1979, and was appointed as the Supervisor in April 2011 and was re-elected on 28 February 2012. He has held various positions with our predecessor companies, including as a lecturer of the Zhengzhou Coal Mining Machinery Factory Staff College (鄭州煤礦機械廠職工大學), a designer of the research center, the head of export office of the second sales division, the head of the planned sales division and the head of marketing division of Zhengzhou Coal Mining Machinery Factory. He is currently an assistant to the general manager of the Company and the head of marketing division. Mr. Ding graduated in mechanical manufacturing at Henan Radio and Television University (河南廣播電視大學) and in foreign language and foreign trade at China University of Mining and Technology (中國礦業大學) in February 1982 and December 1991, respectively. He is a senior engineer.

#### 監事

**王鐵漢先生**，59歲，現任本公司監事。王先生於二〇一一年加入本集團，並於二〇一二年二月二十八日獲委任為監事。王先生早前的工作經歷包括，於一九七六年至一九七八年擔任國營江河機械廠工人，於一九八二年至一九八五年擔任河南大學教師，於一九八八年至一九九七年擔任河南經濟管理幹部學院教研室主任，於一九九七年至二〇〇〇年擔任河南省經濟貿易委員會技術交流站副站長，於二〇〇〇年至二〇〇三年擔任省委企業工委調研員，於二〇〇三年至二〇一〇年擔任河南省人民政府國有資產監督管理委員會（「河南省國資委」）處長。現時，王先生亦擔任本集團紀律監察委員會書記。彼於一九八二年取得河南大學經濟學學士學位，並於一九八八年從華南師範大學獲得經濟學碩士學位。

**徐永恩先生**，52歲，現任本公司監事。徐先生於二〇〇八年加入本集團，於二〇一一年四月獲委任為監事，並於二〇一二年二月二十八日獲重選。徐先生於一九七八年至一九八四年曾任鄭州礦務局米村礦黨委宣傳科幹事及於一九八四年至一九八六年曾任鄭州礦務局黨委宣傳科科長。徐先生亦曾於一九八七年至一九九一年期間出任中國煤炭報駐河南記者站記者。徐先生於一九九一年至二〇〇〇年出任河南省煤炭工業廳政策法規處主任科員，於二〇〇〇年至二〇〇四年出任河南煤炭建設集團有限責任公司黨委副書記及於二〇〇四年至二〇〇八年出任平頂山煤礦機械有限責任公司黨委書記及副董事長。彼於二〇〇八年至二〇一一年期間擔任本公司工會主席。徐先生於一九八六年從鄭州大學中文系獲得漢語言學士學位，亦是高級工程師。

**丁輝先生**，57歲，現任本公司監事。丁先生於一九七九年加入本集團，於二〇一一年四月獲委任為監事，並於二〇一二年二月二十八日獲重選。彼曾於前身公司出任多個職位，包括鄭州煤礦機械廠職工大學講師、研究所設計員、銷售二處出口辦公室主任、銷售計劃處處長、鄭州煤礦機械廠市場營銷部部長。彼現任本公司總經理助理和市場營銷部部長。丁先生於一九八二年二月及於一九九一年十二月分別從河南廣播電視大學的機械專業及中國礦業大學的外語外貿專業畢業。彼為高級工程師。

## Directors, Supervisors and Senior Management

### 董事、監事及高級管理層

#### Supervisors (Continued)

**Mr. Lv Yu (呂豫)**, aged 41, is a Supervisor of the Company. Mr. Lv joined the Group in 2012, and was appointed as the Supervisor on 28 February 2012. During the period between 1995 and 2002, Mr. Lv served at various posts in the Bank of Zhengzhou\* (鄭州市商業銀行). Mr. Lv worked as a senior investment manager and the secretary to the board of directors in Henan Venture Capital Co., Ltd\* (河南創業投資股份有限公司) from 2002 to 2007, an assistant to the general manager and a senior investment manager in Zhengzhou Bairui Innovative Capital Venture Capital Limited Company\* (鄭州百瑞創新資本創業投資有限公司) from 2007 to 2009, and the general manager at the Luoyang fund branch of the Shenzhen Capital Group Co., Ltd\* (深圳創新投資集團有限公司洛陽基金) from 2009 to 2011. He is currently the head of Henan division of Shenzhen Capital Group Co., Ltd.\* (深圳創新投資集團有限公司), the deputy general manager of Zhengzhou Bairui Innovative Capital Venture Capital Limited Company and the general manager of Luoyang Hong Tu Innovative Capital Venture Capital Limited Company\* (洛陽紅土創新資本創業投資有限公司). He obtained a bachelor's degree in economics and information management from Henan Economics College (河南財經學院) (now known as Henan University of Economics and Law (河南財經政法大學)) in June 1995 and a master's degree in business administration from Zhengzhou University (鄭州大學) in June 2004.

**Mr. Ni Heping (倪和平)**, aged 48, is a Supervisor of the Company. Mr. Ni joined the Group in 1987, and was appointed as the Supervisor in December 2008 and was re-elected on 28 February 2012. Mr. Ni has held various positions with the Company and its predecessor companies, including as a designer, the head of design office and the deputy director of the research institute of Zhengzhou Coal Mining Machinery Factory. He was also the deputy director, director and dean of the design and research institute of ZCMM. He is currently the dean of design and research institute of the Company. Mr. Ni obtained a master's degree in engineering from China University of Mining and Technology (中國礦業大學) in June 2007 and is a senior engineer.

**Mr. Jia Jingcheng (賈景程)**, aged 51, is a Supervisor of the Company. Mr. Jia joined the Group in 1982, and was appointed as the Supervisor in December 2008 and was re-elected on 28 February 2012. Mr. Jia has held various positions with the Company and its predecessor companies, including as a machinery worker and a dispatcher of the No.1 machinery sub-plant of Zhengzhou Coal Mining Machinery Factory, an assistant to the plant manager and the deputy plant manager of its sub-plant of processing, the plant manager of its sub-plant of machinery maintenance, as well as the deputy general manager of ZMJ Comprehensive Equipment. He was previously the plant manager of the ZCMM's sub-plant of machinery processing and the head of production and manufacturing department of ZCMM. He is presently the plant manager of the sub-plant of fuel tank of the Company. From 1985 to 1988, Mr. Jia studied machinery manufacturing technology and design at Zhengzhou Coal Mining Machinery Factory Staff College (鄭州煤礦機械廠職工大學), which has not been authorized by the relevant competent authorities to grant accreditations, and is an engineer.

#### 監事(續)

**呂豫先生**，41歲，現任本公司監事。呂先生於二零一二年加入本集團，並於二零一二年二月二十八日獲委任為監事。於一九九五年至二零零二年期間，呂先生於鄭州市商業銀行擔任多個職位。呂先生的工作經歷包括，於二零零二年至二零零七年擔任河南創業投資股份有限公司高級投資經理兼董事會秘書、於二零零七年至二零零九年擔任鄭州百瑞創新資本創業投資有限公司總經理助理及高級投資經理，及於二零零九年至二零一一年擔任深圳創新投資集團有限公司洛陽基金總經理。彼現時亦是深圳創新投資集團有限公司河南區負責人、鄭州百瑞創新資本創業投資有限公司副總經理及洛陽紅土創新資本創業投資有限公司總經理。彼於一九九五年六月從河南財經學院(現稱為河南財經政法大學)獲得經濟信息管理專業之學士學位及於二零零四年六月從鄭州大學獲得工商管理專業碩士學位。

**倪和平先生**，48歲，現任本公司監事。倪先生於一九八七年加入本集團，於二零零八年十二月獲委任為監事，並於二零一二年二月二十八日獲重選。倪先生曾於本公司及前身公司出任多個職位，包括鄭州煤礦機械廠研究所設計員、設計室主任、副所長。彼亦是鄭煤機械設計研究所副所長、所長和設計研究院院長。彼現時擔任本公司設計研究院院長。倪先生於二零零七年六月從中國礦業大學獲得工程學碩士學位，也是高級工程師。

**賈景程先生**，51歲，現任本公司監事。賈先生於一九八二年加入本集團，於二零零八年十二月獲委任為監事，並於二零一二年二月二十八日獲重選。賈先生曾於本公司及前身公司出任多個職位，包括鄭州煤礦機械廠機械一分廠工人及調度員；鄭州煤礦機械廠加工分廠廠長助理及副廠長；鄭州煤礦機械廠機修分廠廠長以及鄭煤機綜機副總經理。彼亦曾是鄭煤機械分機加工分廠廠長以及鄭煤機械生產製造部部長。彼現時是本公司油缸分廠廠長。賈先生於一九八五年至一九八八年在鄭州煤礦機械廠職工大學學習機械製造工藝與設計專業(該校並未獲有關主管機構授權頒發授資歷證書)，現為工程師。

## Directors, Supervisors and Senior Management

### 董事、監事及高級管理層

#### Supervisors (Continued)

**Ms. Xu Mingkai (徐明凱)**, aged 49, is a Supervisor of the Company. Ms. Xu joined the Group in 1984, and was appointed as the Supervisor in April 2011 and was re-elected on 28 February 2012. She has held various positions with the Company and its predecessor companies, including as a section member of quality office, a senior section member of publicity division of Communist Youth League Committee, a senior section member of the office, the deputy head of family planning office, the deputy head of corporate planning department and the deputy director of the office of Zhengzhou Coal Mining Machinery Factory, as well as the deputy director and the director of the office of ZCMM. She is presently the director of the Human Resource Department of the Company. Ms. Xu graduated in economics and management through a correspondence course at the Correspondence Institute of the Party School of the Central Committee of C.P.C. (中共中央黨校函授學院) in December 2005.

#### Senior Management

**Mr. Xiang Jiayu**, please refer to “–Executive Directors” of this section for Mr. Xiang’s biography.

**Mr. Fu Zugang**, please refer to “–Executive Directors” of this section for Mr. Fu’s biography.

**Mr. Wang Xinying**, please refer to “–Executive Directors” of this section for Mr. Wang’s biography.

**Mr. Guo Haofeng (郭昊峰)**, aged 48, is a deputy general manager of the Company. He was appointed as the deputy general manager in December 2008 and was re-appointed on 28 February 2012. Mr. Guo joined the Group in 1987. He has held various positions with the Company and its predecessor companies, including as a technician, an engineer, the deputy plant manager and the plant manager of the sub-plant of casting of Zhengzhou Coal Mining Machinery Factory, as well as the head of the corporate planning department and the deputy plant manager of Zhengzhou Coal Mining Machinery Factory. Mr. Guo was previously the director and the deputy general manager of ZCMM. Mr. Guo is also the chairman and general manager of ZMJ Comprehensive Equipment, and the chairman of ZMJ Foundry. Mr. Guo obtained a bachelor’s degree in engineering at South China Institute of Technology (華南工學院) (now known as South China University of Technology (華南理工大學)) in July 1987. He has a master’s degree in engineering awarded by Huazhong University of Science and Technology (華中科技大學) in June 2007 and is currently a doctoral candidate. Mr. Guo is a senior engineer.

#### 監事(續)

**徐明凱女士**，49歲，現任本公司監事。徐女士於一九八四年加入本集團，於二零一一年四月獲委任為監事，並於二零一二年二月二十八日獲重選。徐女士曾於本公司及前身公司出任多個職位，包括鄭州煤礦機械廠全質辦科員、團委宣傳部主任科員、辦公室主任科員、計生辦副主任、企業規劃部副部長、辦公室副主任以及鄭煤機械辦公室副主任及主任。彼現任本公司人力資源部部長。徐女士於二零零五年十二月從中共中央黨校函授學院的經濟管理專業畢業。

#### 高級管理人員

**向家雨先生**，有關向先生之履歷，請參閱本節「一執行董事」。

**付祖岡先生**，有關付先生之履歷，請參閱本節「一執行董事」。

**王新瑩先生**，有關王先生之履歷，請參閱本節「一執行董事」。

**郭昊峰先生**，48歲，現任本公司副總經理。彼於二零零八年十二月獲委任為副總經理，並於二零一二年二月二十八日獲重選。郭先生於一九八七年加入本集團，曾於本公司及前身公司出任多個職位，包括鄭州煤礦機械廠鑄造分廠技術員、工程師、副廠長及廠長。彼亦曾出任鄭州煤礦機械廠企業規劃部部長、副廠長，以及鄭煤機械董事及副總經理。郭先生亦為鄭煤機綜機董事長兼總經理及鄭煤機鑄鍛的董事長。郭先生於一九八七年七月從華南工學院(現稱為華南理工大學)獲得工學學士學位。彼於二零零七年六月獲華中科技大學授予工程學碩士學位，現時為一名博士研究生。郭先生為高級工程師。

## Directors, Supervisors and Senior Management

### 董事、監事及高級管理層

#### Senior Management (Continued)

**Mr. Gao Youjin (高有進)**, aged 50, is a deputy general manager and the chief engineer of the Company. He was appointed as the deputy general manager in December 2008 and was re-appointed on 28 February 2012. Mr. Gao joined the Group in 1985. Mr. Gao has held various positions with the Company and its predecessor companies, including as a technician of the sub-plant of installation, a designer, an officer and the deputy director of the research institute of Zhengzhou Coal Mining Machinery Factory, as well as the deputy director of the planned sales division, the deputy director and the director of sales development No.1 division and subsequently the deputy plant manager and the chief engineer of Zhengzhou Coal Mining Machinery Factory. He was previously the deputy general manager and the chief engineer of ZCMM. He obtained a bachelor's degree in engineering from Jiaozuo Mining Institute (焦作礦業學院) in July 1985 and a doctorate degree in science from Huazhong University of Science and Technology (華中科技大學) in December 2008. Mr. Gao is a professor-level senior engineer.

**Mr. Zhang Minglin (張命林)**, aged 50, is a deputy general manager of the Company. He was appointed as the deputy general manager in December 2008 and was re-appointed on 28 February 2012. Mr. Zhang joined the Group in 2004. Before joining the Company, Mr. Zhang served as a senior section member of Coal Industrial Department of Henan Province (河南省煤礦工業廳) from 1987 to 1996, the general manager and the secretary of the Party Committee of Henan Coal Mine Supply Company\* (河南省煤礦供應公司) from 1996 to 2004. He was previously a deputy general manager of ZCMM. Mr. Zhang is also the chairman of ZMJ Shun Li Machinery. He obtained a master's degree in senior management of commerce in December 2004 from Huazhong University of Science and Technology (華中科技大學), and a doctorate degree in economics from the same university in December 2007. Mr. Zhang is a professor-level senior engineer.

**Mr. Bao Xueliang (鮑雪良)**, aged 50, is the board secretary and Company Secretary of the Company. He was appointed as the board secretary in December 2008 and was re-appointed on 28 February 2012, and was appointed as the Company Secretary on 23 March 2012. Mr. Bao joined the Group in 2007. Before joining the Company, Mr. Bao served as the deputy plant manager of the sub-plant of Tianjin Coal Mine Specialized Equipment Factory\* (天津煤礦專用設備廠) from 1994 to 1998, an investment manager and a deputy director of the project investment department of Tianjin Science and Technology Development Investment Corporation\* (天津科技發展投資總公司) from 1998 to 2000, as well as the administrative director and standing deputy general manager of Tianjin Bohai Venture Capital Investment Management Company\* (天津環渤海創業投資管理公司) from 2001 to 2007. He also serves as a director of Huaxuan Investment and a supervisor of ZMJ Shun Li Machinery. He was previously the assistant to the chairman of ZCMM and was the board secretary of ZCMM. Mr. Bao obtained a bachelor's degree in engineering in July 1985 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)).

#### 高級管理人員(續)

**高有進先生**，50歲，現任本公司副總經理和總工程師。彼於二零零八年十二月獲委任為副總經理，並於二零一二年二月二十八日獲重選。高先生於一九八五年加入本集團。高先生曾先後於本公司及前身公司擔任多個職位，包括鄭州煤礦機械廠安裝分廠技術員、研究所設計員、研究所主任及副所長以及計劃銷售處副處長、銷售開發一處副處長及處長，其後任職鄭州煤礦機械廠副廠長及總工程師。彼亦曾擔任鄭煤機械副總經理及總工程師。彼於一九八五年七月從焦作礦業學院獲得工學學士學位，並於二零零八年十二月從華中科技大學獲得理學博士學位。高先生也是教授級高級工程師。

**張命林先生**，50歲，現任本公司副總經理。彼於二零零八年十二月獲委任為副總經理，並於二零一二年二月二十八日獲重選。張先生於二零零四年加入本集團。加入本公司前，張先生在一九八七年至一九九六年曾任河南省煤礦工業廳主任科員、一九九六年至二零零四年曾任河南省煤礦供應公司總經理兼黨委書記。彼曾是鄭煤機械副總經理。張先生亦為鄭煤機舜立機械董事長。張先生於二零零四年十二月從華中科技大學獲得高級管理人員工商管理碩士學位，其後於二零零七年十二月從該校獲得經濟學博士學位。張先生也是教授級高級工程師。

**鮑雪良先生**，50歲，現任本公司的董事會秘書兼公司秘書。彼於二零零八年十二月獲委任為董事會秘書，並於二零一二年二月二十八日獲重選，且於二零一二年三月二十三日獲委任為公司秘書。鮑先生於二零零七年加入本集團。加入本公司前，鮑先生於一九九四年至一九九八年曾任天津煤礦專用設備廠分廠副廠長、一九九八年至二零零零年曾任天津科技發展投資總公司項目投資部投資經理及副主任，以及二零零一年至二零零七年曾任天津環渤海創業投資管理公司行政總監兼常務副總經理。彼亦擔任華軒投資董事及鄭煤機舜立機械監事。彼曾是鄭煤機械董事長助理兼董事會秘書。鮑先生於一九八五年七月從中國礦業學院(現稱為中國礦業大學)獲得工學學士學位。

## Directors, Supervisors and Senior Management

### 董事、監事及高級管理層

#### Senior Management (Continued)

**Mr. Guo Desheng (郭德生)**, aged 52, is the chief financial officer of the Company. He was appointed as the chief financial officer in December 2008 and was re-appointed on 28 February 2012. Mr. Guo joined the Group in 1981. Mr. Guo has held various positions with the Company and its predecessor companies from 1981 to 2008, including as a section member, a senior section member, the deputy division head and the division head of the finance division of Zhengzhou Coal Mining Machinery Factory. He was previously the head of the finance department of ZCMM. Mr. Guo is also a director of ZMJ Hong Kong. Mr. Guo graduated in industrial accounting from Henan Radio and Television University (河南廣播電視大學) in December 1986, and completed an online correspondence course in law at Central South University (中南大學) in January 2008. He is a senior accountant serving the Company.

**Mr. Fu Qi (付奇)**, aged 43, is a deputy general manager of the Company. He was appointed as the deputy general manager on 28 February 2012. Mr. Fu joined the Group in 1992. Mr. Fu has held various positions with the Company and its predecessor companies, including as a senior section member and the deputy head of the first development division, a section officer and the deputy head of the planned sales division, the deputy head of the marketing and sales department, the deputy head of the sub-plant of installation and the head of the production and manufactory department. He also served as a director of ZMJ Foundry and the chairman and the secretary to the office of the Party Committee of ZMJ Shun Li Machinery in the Group. He obtained a bachelor's degree in engineering from China University of Mining and Technology (中國礦業大學) in July 1992 and obtained a master's degree in machinery design and theory from the same university in June 2008. Mr. Fu is also an engineer.

#### Company Secretary

**Mr. Bao Xueliang** is the Company Secretary. Please see “– Senior Management” of this section for his biography.

**Ms. Chan Yin Wah (陳燕華)**, aged 37, is the assistant to the Company Secretary. Ms. Chan is an Associate Director of SW Corporate Services Group Limited. She has over 15 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 international 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 Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom. She is also a fellow member of the Association of Chartered Certified Accountants.

#### 高級管理人員(續)

**郭德生先生**，52歲，現任本公司財務總監。彼於二零零八年十二月獲委任為財務總監，並於二零一二年二月二十八日獲重選。郭先生於一九八一年加入本集團。郭先生從一九八一年至二零零八年先後於本公司及前身公司擔任多個職位，包括鄭州煤礦機械廠財務處科員、主任科員、副處長及處長，亦曾是鄭煤機械財務部部長。郭先生亦為鄭煤機香港的董事。郭先生於一九八六年十二月從河南廣播電視大學的工業會計專業畢業，其後於二零零八年一月修畢中南大學的網上函授法律課程。彼於本公司出任高級會計師。

**付奇先生**，43歲，現任本公司副總經理。彼於二零一二年二月二十八日獲委任為副總經理。付先生於一九九二年加入本集團。付先生曾先後於本公司及前身公司擔任多個職位，包括開發一處主任科員及副處長；銷售計劃處科長及副處長；市場營銷部副部長；安裝分廠副廠長；以及生產製造部部長。彼亦擔任集團內鄭煤機鑄鍛董事及鄭煤機舜立機械董事長兼黨委書記。彼於一九九二年七月從中國礦業大學獲得工學學士學位及於二零零八年六月從該校獲得機械設計及理論專業之碩士學位。付先生亦是工程師。

#### 公司秘書

**鮑雪良先生**，現任公司秘書。有關彼之履歷，見本節「—高級管理人員」。

**陳燕華女士**，37歲，現任公司秘書助理。陳女士為信永方圓企業服務集團有限公司的聯席董事。彼擁有超過15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，並為香港特許秘書公會及英國特許秘書及行政人員公會資深會員。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 of Directors (the “**Board**”) of the Company is committed to maintain a high standard of corporate governance practices. The Board believes effective and reasonable corporate governance practices are essential to the development of the Group and can safeguard and enhance the interests of the shareholders.

The Company was listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 5 December 2012 (the “**Listing Date**”). The Company has adopted the code provisions of the Corporate Governance Code (the “**CG Code**”) (the “**Code Provisions**”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules of the Stock Exchange**”). During the period commencing from the Listing Date and up to 31 December 2012 (the “**Review Period**”), the Code Provisions were applied to the Company. During the Review Period, the Company has complied with the applicable Code Provisions of the CG Code, except for the Code A.1.8. that an issuer should arrange appropriate insurance cover in respect of legal action against its directors. The reasons that have been considered are set out below.

Pursuant to Code A.1.8 of the CG Code, an issuer should arrange appropriate insurance cover in respect of legal action against its directors. During the Review Period and up to the date of this annual report, the Company has not yet arranged appropriate liability insurance for the Directors to cover their liabilities which may arise from corporate activities. The reason for such deviation is that according to the PRC legal advisers of the Company, insurance cover in respect of legal actions against the Directors has to be approved by the shareholders at a general meeting under relevant PRC rules. The Directors are expected to put forward the relevant insurance plan at the 2012 annual general meeting to be held on 7 June 2013 for shareholders’ approval.

## Board of Directors

### Responsibilities and Delegation to the Management

The Board of the Company is accountable to the shareholders for leading the Company in a responsible and effective manner; 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 annual financial budgets, final accounts and profit distribution plans; and appointing members of its senior management. Meanwhile, the Board has established four special committees under the Board, namely, the Strategy Committee, the Audit Committee, the Nomination Committee and the Remuneration and Assessment Committee, and these Board committees are assigned respective responsibilities.

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 of the Company carry 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 best interests of the Company and its shareholders at all times.

## 企業管治

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

本公司自二零一二年十二月五日(「**上市日期**」)在香港聯合交易所有限公司(「**聯交所**」)上市。本公司已採納香港聯合交易所有限公司證券上市規則(「**聯交所上市規則**」)附錄14所載企業管治守則(「**企業管治守則**」)之守則條文(「**守則條文**」)。自上市日期起至二零一二年十二月三十一日止期間(「**回顧期間**」)守則條文適用於本公司。於回顧期間，本公司一直遵守企業管治守則的適用守則條文。惟守則條文第A.1.8條除外，即發行人應就其董事可能會面對的法律行動作適當的投保安排。經考慮之理由載於以下一段。

企業管治守則第A.1.8要求發行人應就其董事可能會面對的法律行動作適當的投保安排。於回顧期間及截至本年報日，本公司尚未為董事安排適當的責任保險，以彌償董事因企業活動而可能產生的責任。此偏離的理由是按照中國法律顧問意見，根據中國相關規則，就針對董事的訴訟安排保險範圍須獲得股東大會的批准，故此，董事決定將於二零一三年六月七日舉行之二零一二年股東周年大會提呈相關保險計劃供股東批准。

## 董事會

### 職責及對管理層的授權

本公司董事會須向股東大會負責，並以負責任及有成效的方式領導本公司。董事會執行股東大會的決議、決定公司的經營計劃、投資方案和內部管理機構設置、制定公司的年度財務預算、決算以及利潤分配方案及聘任高級管理人員等。此外，董事會已設立四個董事會轄下專門委員會即戰略委員會、審計委員會、提名委員會、薪酬與考核委員會，並授予該等董事會轄下專門委員會各自職權範圍。

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。

本公司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, of which at least includes 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 on 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.

Please refer to page 34 for composition of the Board.

During the Review Period, the Board did not hold any meeting for corporate governance functions.

#### Board Meetings

According to the Articles of Association and the Rules of Procedure of the Board of Directors of the Company, the Board of the Company will convene at least four regular meetings each year at approximately quarterly intervals. Regular Board meetings will involve the active participation, either in person or through electronic means of communication, of a majority of Directors entitled to be present. A written notice should be sent to all the Directors and Supervisors 14 days prior to the regular Board meeting. For the extraordinary meetings of the Board, the written notice should be sent to all the Directors and Supervisors five days prior to the meeting. When an extraordinary meeting of the Board needs to be held as early as possible in case of an emergency, the meeting notice is allowed to be given by telephone or in other verbal forms at any time provided that the convener makes necessary explanations at the meeting. A written meeting notice shall at least include the subject matters for discussion and the meeting information as necessary for the Directors to make well-informed decisions.

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 held. The participating Directors shall sign the meeting minutes and resolutions records for confirmation on behalf of themselves and the Directors who authorize 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 same; when necessary, he/she shall report such views to the regulatory authorities timely; he/she can also make a public statement regarding such views.

During the Review Period, the Board did not hold any meeting. As at the date of this annual report, the Board has held one meeting on 19 March 2013.

### 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。

有關董事會之組成，請見第34頁。

於回顧期間，董事會並無就企業管治職能召開任何會議。

#### 董事會會議

根據本公司章程和董事會議事規則，董事會每年至少召開4次定期會議，大約每季一次，若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，或透過電子通告方式積極參與。召開董事會定期會議，應於會議召開前十四日以書面通知全體董事和監事。召開董事會臨時會議，應於會議召開前五日書面通知全體董事和監事。情況緊急，需要儘快召開董事會臨時會議的情況下，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。

於回顧期間，董事會並無進行任何會議。截至本年報日期，董事會於二零一三年三月十九日舉行一次會議。

**Board of Directors** (Continued)

Board Meetings (Continued)

Attendances of meetings by Directors during the period from the Listing Date to the date of this annual report are set out in the table below:

**董事會** (續)

董事會會議(續)

各位董事於上市日期至本報告日期舉行之會議的出席記錄如下：

Directors 董事	Board Meeting 董事會會議 (held on 19 March 2013) 於二零一三年 三月十九日 舉行	Strategy Committee Meeting 戰略委員會會議	Audit Committee Meeting 審計委員會會議 (held on 19 March 2013) 於二零一三年 三月十九日 舉行	Meeting attendance/number of meetings eligible to attend 出席次數／合資格出席次數			Annual General Meeting 股東周年大會
				Remuneration and Assessment Committee Meeting 薪酬與考核委員會會議 (held on 19 March 2013) 於二零一三年 三月十九日 舉行	Nomination Committee Meeting 提名委員會會議 (held on 19 March 2013) 於二零一三年 三月十九日 舉行		
<b>Executive Directors</b> 執行董事							
Mr. Jiao Chengyao (焦承堯)	1/1	0/0	N/A 不適用	N/A 不適用	1/1	0/0	
Mr. Shao Chunsheng (邵春生)	1/1	0/0	N/A 不適用	1/1	N/A 不適用	0/0	
Mr. Xiang Jiayu (向家雨)	1/1	0/0	N/A 不適用	N/A 不適用	N/A 不適用	0/0	
Mr. Fu Zugang (付祖岡)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/0	
Mr. Wang Xinying (王新瑩)	1/1	0/0	N/A 不適用	N/A 不適用	N/A 不適用	0/0	
<b>Independent Non-executive Directors</b> 獨立非執行董事							
Mr. Lin Zhijun (林志軍)	1/1	N/A 不適用	1/1	N/A 不適用	N/A 不適用	0/0	
Mr. Li Bin (李斌)	1/1	N/A 不適用	1/1	1/1	N/A 不適用	0/0	
Mr. Gao Guoan (高國安)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	1/1	0/0	
Mr. Luo Jiamang (駱家駟)	1/1	0/0	1/1	1/1	1/1	0/0	

### Board of Directors (Continued)

#### Board Composition

During the Review Period, the Board of the Company consists of nine Directors, comprising five Executive Directors and four Independent Non-executive Directors. More than one-third of the members of the Board are Independent Non-executive Directors. The Executive Directors possess in-depth experience in coal mining equipment industry while at least one of the Independent Non-executive Directors have appropriate professional qualifications or accounting or related financial management expertise. In accordance with the Listing Rules of the Stock Exchange, the Independent Non-executive Directors are explicitly identified in all corporate communications.

The members of the Board are:

Executive Directors: Mr. Jiao Chengyao (焦承堯) (Chairman), Mr. Shao Chunsheng (邵春生) (Vice Chairman), Mr. Xiang Jiayu (向家雨) (Director and General Manager), Mr. Fu Zugang (付祖岡) (Director and Deputy General Manager) and Mr. Wang Xinying (王新瑩) (Director and Deputy General Manager).

Independent Non-executive Directors: Mr. Lin Zhijun (林志軍), Mr. Li Bin (李斌), Mr. Gao Guoan (高國安) and Mr. Luo Jiamang (駱家駢).

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

The Company has received annual confirmation of independence from all the Independent Non-executive Directors. Based on the confirmation, the Board considers that all of the four Independent Non-executive Directors meet the independence requirements of Rule 3.13 of the Listing Rules of the Stock Exchange.

### Chairman and General Manager

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

### 董事會(續)

#### 董事會組成

於回顧期間，本公司董事會由九名董事組成，其中包括五名執行董事，四名獨立非執行董事。獨立非執行董事佔董事會成員超過三分之一人數。執行董事具有煤礦機械行業豐富經驗，而至少一名獨立非執行董事具有適當的專業資格，或具備適當的會計或相關的財務管理專長。根據聯交所上市規則，獨立非執行董事於所有公司通訊中均予以明確識別。

董事會成員為：

執行董事：焦承堯先生(董事長)、邵春生先生(副董事長)、向家雨先生(董事兼總經理)、付祖岡先生(董事兼副總經理)和王新瑩先生(董事兼副總經理)。

獨立非執行董事：林志軍先生、李斌先生、高國安先生和駱家駢先生。

全體董事的履歷載於本年報董事、監事及高級管理層一章中。除該章節披露外，董事會各成員之間並無任何其他重大關係(包括財務、業務、家屬或其他重大或相關的關係)。

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，全部四位獨立非執行董事均滿足聯交所上市規則第3.13條有關對於獨立性的要求。

### 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。本公司董事長為焦承堯先生，總經理為向家雨先生。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。

### Internal Control

The Board has the overall responsibility for the system of internal control of the Company and its subsidiaries (the “Group”) and is responsible for reviewing its effectiveness.

During the Review Period, the Company has conducted reviews on the effectiveness of the system of internal control of the Group in accordance with the Code Provisions. The reviews covered the financial, operational, compliance control and risk management functions of the Company and included reviewing of the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company’s accounting and financial reporting functions.

### 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. In accordance with Article 144 of the Articles of Association of the Company, the Directors of the Company shall be elected or replaced at the general meetings and the terms of office of all directors (including executive directors and independent non-executive directors) will be three years. Upon the expiry of the terms, the Directors will be eligible for re-election and re-appointment. Subject to the compliance with relevant laws and administrative regulations, the general meeting may dismiss any Director during his/her service term by way of an ordinary resolution (except that any claim for compensation pursuant to any contract shall not be prejudiced thereby).

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

#### Directors’ Training and Professional Development

Since the Company was listed on 5 December 2012, for the period from the Listing Date and up to 31 December 2012, the Directors did not receive any trainings. However, each newly appointed Director has received formal, comprehensive and tailored induction after his/her initial appointment to ensure appropriate understanding of the business and operation of the Company and full awareness of Director’s responsibilities and obligations under the Listing Rules of the Stock Exchange and relevant statutory requirements.

The Directors will continuously follow up the relevant statutory and regulatory regime requirements to facilitate the discharge of their responsibilities. Professional development for the Directors will be arranged by the Company where necessary.

### 內部監控

董事會對本公司及其附屬公司(「本集團」)之內控系統全面負責並檢討其有效性。

於回顧期間，本公司按照守則條文規定對本集團的內控系統的有效性進行審核，審核涵蓋本公司財務、運營及合規監控及風險管理，並包括本公司在會計及財務匯報職能方面的資源、員工資歷、經驗、培訓課程及有關預算是否充足。

### 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自本公司章程等公司文件中。按根據公司章程第144條，公司董事由股東大會選舉或更換，所有董事(包括執行董事及獨立非執行董事)的任期為3年，董事任期屆滿可以連選連任。股東大會在遵守有關法律、行政法規規定的前提下，可以以普通決議的方式將任何任期未屆滿的董事罷免(但依據任何合同可提出的索償要求不受此影響)。

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

#### 董事培訓及專業發展

由於本公司於二零一二年十二月五日上市，於上市日至二零一二年十二月三十一日止期間，各董事未進行培訓，但各新委任董事均於首次獲委任後接受正式、全面而切身之培訓，以確保董事對本公司業務及運營有適當理解，並充分認識聯交所上市規則及相關法定要求下董事之職責與義務。

董事將持續跟進有關法定及監管制度要求，以便履行其職責。本公司將對董事的專業發展於需要時作出安排。

### Directors (Continued)

#### Model Code for Securities Transactions by Directors and Supervisors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (“**Model Code**”) set out in Appendix 10 of the Listing Rules of the Stock Exchange as its code of conduct regarding securities transactions by the Directors and the Supervisors. Having made specific enquiry of all Directors, Supervisors and general manager, all of them confirmed that they had complied with the Model Code from the Listing Date to the date of this annual report.

#### Emolument Policy

The Company has endeavored to improve its remuneration management measures and performance assessment systems for its directors, supervisors and senior management. The Company’s remuneration policy for directors, supervisors and senior management is based on the principle of combining incentives and disciplines, and market adjustment and governmental regulation.

The Directors receive remuneration in the form of salaries, allowances, benefits in kind, discretionary bonuses and retirement scheme contributions made on their behalf.

From the Listing Date to the date of this annual report, there was no arrangement under which a Director has waived or agreed to waive any remuneration.

#### Responsibility Statement of Directors Regarding Preparation of Account

All Directors of the Company had committed their responsibilities to the preparation of the Company’s account for the year ended 31 December 2012.

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 has prepared the financial statements on a going concern basis.

### 董事(續)

#### 董事、監事進行證券交易的標準守則

本公司已採納聯交所上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)，作為公司有關董事、監事證券交易的行為守則。經向所有董事、監事和總經理查詢，其已確認，自上市日期至本年報日期，彼等一直遵守標準守則。

#### 薪酬政策

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

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

在上市日期至本年報日概無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二零一二年十二月三十一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。

### Board Committees

Since the Listing Date, the Board has set up four specialised committees, namely, the Strategy Committee, the Audit Committee, the Nomination Committee and the Remuneration and Assessment Committee, and these Board committees are assigned respective responsibilities according to their terms of reference. The composition and main functions of these specialised committees and their work during the Review Period are set out as follow:

#### Strategy Committee

From the Listing Date and up to the date of this annual report, the members of the Strategy Committee comprise Mr. Jiao Chengyao (Chairman), Mr. Shao Chunsheng, Mr. Xiang Jiayu, Mr. Wang Xinying and Mr. Luo Jiamang.

The primary responsibilities of the Strategy Committee are to study and comment on our long-term development plans and significant investment strategies, including: (i) reviewing the Company's long-term development strategies; (ii) reviewing and commenting on the Company's significant capital investment and financing proposals that require approval of the Board; (iii) reviewing and commenting on the significant capital expenditure and assets management projects that require approval of the Board; and (iv) exercising other functions and duties as authorized by the Board.

During the Review Period, the Strategy Committee did not convene any meeting.

#### Audit Committee

From the Listing Date and up to the date of this annual report, the members of the Audit Committee comprise Mr. Li Bin (Chairman), Mr. Lin Zhijun and Mr. Luo Jiamang, all of whom are the Independent Non-executive Directors.

The primary responsibilities of the Audit Committee are to review and supervise the Company's financial reporting 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; (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 systems and auditing on the material connected or related party transactions; and (vi) exercising other functions and duties as authorized by the Board.

During the Review Period, the Audit Committee convened one meeting, which Mr. Li Bin, Mr. Luo Jiamang, Mr Lin Zhijun all attended.

### 董事會轄下專門委員會

自上市日期，董事會已設立四個專門委員會即戰略委員會、審計委員會、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權範圍內的職責。有關該等專門委員會的組成情況、主要職責及於回顧期間的工作載列如下：

#### 戰略委員會

自上市日期截至本年報日止，戰略委員會成員包括焦承堯先生(主席)、邵春生先生、向家雨先生、王新瑩先生和駱家驍先生。

戰略委員會的主要職責是就本公司的長期發展戰略和重大投資決策進行研究並提出建議，其中包括：(i)審閱本公司的長期發展戰略；(ii)審閱並對本公司規定須經董事會批准的重大資本投資及融資方案提出意見；(iii)審閱並對規定須經董事會批准的重大資本開支及資產管理項目提出意見；及(iv)執行由董事會授權的其他職能及職務。

於回顧期間，戰略委員會未召開會議。

#### 審計委員會

自上市日期截至本年報日止，審計委員會成員包括李斌先生(主席)、林志軍先生和駱家驍先生。他們均為獨立非執行董事。

審計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；(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其等信息的披露；(v)審閱本公司的內部監控制度，對重大關連或關聯人士交易進行審計；及(vi)執行由董事會授權的其他職能及職務。

於回顧期間，審計委員會召開一次會議，委員李斌先生，駱家驍先生、林志軍先生全部出席會議。

## Board Committees (Continued)

### Nomination Committee

From the Listing Date and up to the date of this annual report, the members of the Nomination Committee comprise Mr. Gao Guoan (Chairman), Mr. Jiao Chengyao (executive director) and Mr. Luo Jiamang (an independent non-executive director). The Nomination Committee is chaired by an Independent Non-executive Director and comprises 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 development of the Company's business, 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 authorized by the Board.

During the Review Period, the Nomination Committee did not convene any meeting.

### Remuneration and Assessment Committee

From the Listing Date and up to the date of this annual report, the members of the Remuneration and Assessment Committee comprise Mr. Luo Jiamang (Chairman), Mr. Shao Chunsheng (executive director) and Mr. Li Bin (an independent non-executive director). The Remuneration and Assessment Committee is chaired by an Independent Non-executive Director and comprises 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 management personnel; (ii) evaluate the performance of the Company's directors and management personnel and assess the appropriate remuneration package for such directors and officers; (iii) supervise the implementation of remuneration policies and schemes; and (iv) exercise other functions and duties as authorized by the Board.

During the Review Period, the Remuneration and Assessment Committee did not convene any meeting.

## 董事會專門委員會(續)

### 提名委員會

自上市日期截至本年報日止，提名委員會成員包括高國安先生(主席)、焦承堯先生(執行董事)和駱家駿先生(獨立非執行董事)。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)根據本公司業務發展、資產規模和股權結構對董事會的規模和架構作出建議；(ii)制定本公司董事、管理人員的遴選準則和程序；(iii)物色合資格的董事和管理人員人選；(iv)審查董事和管理人員候選人的資歷及其他資格；(v)評核獨立非執行董事的獨立性；(vi)就委任及重新委任本公司董事提供推薦意見；及(vii)執行董事會授權的其他職能及職務。

於回顧期間，提名委員會未召開會議。

### 薪酬與考核委員會

自上市日期截至本年報日止，薪酬與考核委員會包括駱家駿先生(主席)、邵春生先生(執行董事)和李斌先生(獨立非執行董事)，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)制定本公司董事和管理人員的薪酬及賠償政策和制度；(ii)評定本公司董事和管理人員的表現和評估對這些董事和高級人員適當的薪酬方案；(iii)監督薪酬政策及制度的執行情況；及(iv)執行董事會授權的其他職能及職務。

於回顧期間，薪酬與考核委員會未召開會議。



## Board Committees (Continued)

### Remuneration and Assessment Committee (Continued)

Pursuant to paragraph B.1.5 of the CG Code, the remuneration of the members of the senior management by band for the year ended 31 December 2012 is set out below:

#### Remuneration band (RMB'000) 薪酬組別(人民幣千元)

0 – 500  
500 – 1,000

#### Number of individuals 人數

3  
6

Further particulars regarding Directors' emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules of the Stock Exchange are set out in note 14 and 15 to the financial statements of this year.

## 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. Details of fees paid or payable to the auditors by the Group for the year ended 31 December 2012 are as follows:

#### Services rendered 所提供服務

2012 annual audit  
Internal control audit  
Non-audit services

二零一二年度審核  
內部控制審核  
非審核服務

#### Fees 收費金額 (RMB'000) (人民幣千元)

2,980  
400  
–

Total

總計

3,380

## Company Secretary

The company secretary of the Company is Mr. Bao Xueliang ("Mr. Bao"), who also acts as the board secretary of the Company, is an employee of the Company and has day-to-day knowledge of the Company's affairs.

In addition, the Company appointed Ms Chan Yin Wah ("Ms. Chan") as the Assistant to the Company Secretary, to work closely with Mr. Bao and to provide assistance to Mr. Bao to discharge his duties and responsibilities as company secretary such as organizing meetings of the Board and meetings of holders of the H Shares and in gaining the relevant experience as required under Rule 3.28 of Listing Rules of the Stock Exchange. Ms. Chan is an Associate Director of a corporate service provider, SW Corporate Services Group Limited. The primary corporate contact person at the Company is Mr. Bao, whom Ms. Chan will contact on matters relating to corporate governance, the Listing Rules of Hong Kong as well as other laws and regulations which are relevant to the Company and other affairs of the Company.

Mr. Bao has taken 30 hours of relevant professional training during the Reporting Period.

## 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B.1.5段，於截至二零一二年十二月三十一日止年度按薪酬組別劃分之高級管理人員薪酬載列如下：

根據聯交所上市規則附錄16須予披露有關董事酬金及五名最高薪酬僱員之進一步詳情截至本年度財務報表附註14及15。

## 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(特殊普通合伙)作為本公司的國際和境內核數師。截至二零一二年十二月三十一日止年度，本集團已付或應付核數師的費用詳情如下：

## 公司秘書

本公司公司秘書為鮑雪良先生(「鮑先生」)，彼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。

此外，本公司已委任陳燕華女士(「陳女士」)為公司秘書助理，以與鮑先生密切合作，並協助鮑先生履行其作為公司秘書的職務及職責，例如籌辦董事會會議及H股持有人會議及取得聯交所上市規則第3.28條規定的相關經驗。陳女士為一所企業服務供應商信永方圓企業服務集團有限公司之聯席董事。就企業管治事宜、香港上市規則以及其他有關本公司及其他事宜的法律及法規，陳女士會與本公司的主要聯絡人鮑先生聯繫。

鮑先生在報告期間，參加的相關專業培訓達到30小時。

### Investor Relations, Communication with Shareholders and General Meeting

The Company considers 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 recognizes the importance of transparency and timely disclosure of corporate information. Information of the Company are communicated to shareholders 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.zzmj.com>). The means of communication between the Company and the shareholders also include general meetings, analysts meetings or seminars, one-on-one meetings, telephone consultation, advertisements, media interviews and coverage, site visits and roadshows, etc.

During the Review Period, the Company did not convene any general meeting.

### Shareholders' Rights

According to the articles of association of the Company, shareholder(s) individually or in aggregate holding 10% or above of the shares of the Company shall have the right, by written requisition to the Board to propose an extraordinary general meeting to be called. The Board shall, in accordance with laws, administrative regulations, rules and the articles of association of the Company, make a response in writing on whether or not it agrees to convene an extraordinary general meeting, within ten days upon receipt of such requisition. If the Board agrees to convene the extraordinary general meeting, notice convening the extraordinary general meeting shall be issued within 5 days after the Board resolves to do so. If the Board does not agree to convene the extraordinary general meeting or does not reply within 10 days upon receiving the request, shareholders individually or jointly holding 10% or above of the Company's issued shares have the right to propose the Board of Supervisors to convene an extraordinary general meeting by way of written request. If the Board of Supervisors agrees to convene the extraordinary general meeting, notice convening the extraordinary general meeting shall be issued within 5 days upon receiving the request. Should there be alterations to the original requests in the notice, consent has to be obtained from the related shareholders. If the Board of Supervisors 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 shareholders individually or jointly holding 10% or above of the shares of the Company for 90 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 Board of Supervisors 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 an extraordinary general meeting is convened, shareholder(s) individually or in aggregate holding 3% or above of the shares of the Company shall have the right to submit proposals to the Company and submit the same in writing to the convener 10 days prior to the holding of the general meeting.

### 投資者關係、與股東的溝通及股東大會

本公司相信，與股東有效溝通是加強投資者關係及令投資者加深瞭解本集團業務表現及戰略的關鍵。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布，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.zzmj.com>)。本公司與股東溝通的方式還包括召開股東大會、分析師會議或說明會、一對一溝通、電話諮詢、廣告、媒體採訪和報道、現場參觀以及路演等。

本公司於回顧期間未召開股東大會。

### 股東的權利

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

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

### Shareholders' Rights (Continued)

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

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

Porda Havas International Finance Communications Group

Address: Units 2009-2018  
20th Floor, Shui On Centre  
6-8 Harbour Road  
Wanchai  
Hong Kong

Telephone: (852) 3150 6788

Email: zzmj@pordahavas.com

Treasury Department of Zhengzhou Coal Mining Machinery Group Company Limited

Address: No. 167(Nan San Huan), 9th Street  
Eco-Tech Development Zone  
Zhengzhou  
Henan Province  
PRC

Telephone: (86371) 6789 1023

Fax: (86371) 6789 1100

Postal Code: 450016

### Constitutional Documents

During the Review Period, there was no significant change in the constitutional documents of the Company.

### Board of Supervisors

#### Composition of Board of Supervisors

Since the Listing Date and up to the date of this annual report, the Board of Supervisors composes of seven members, four of whom are nominated by the shareholders and three are nominated by the employees. The Supervisors are appointed for a term of three years, upon the expiry of which they may be re-elected.

The members of the Board of Supervisors are Mr. Wang Tiehan (王鐵漢), Mr. Xu Yongen (徐永恩), Mr. Ding Hui (丁輝), Mr. Lv Yu (呂豫), Mr. Ni Heping (倪和平), Mr. Jia Jingcheng (賈景程) and Ms. Xu Mingkai (徐明凱).

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

### 股東的權利(續)

股東有權查詢和複印股東大會會議記錄、董事會會議決議和監事會決議。

股東可以通過聯繫本公司的投資者關係顧問獲得有關本公司的查詢：

博達浩華國際財經傳訊集團

地址：香港  
灣仔  
港灣道6-8號  
瑞安中心20樓  
2009-2018室

電話：(852) 3150 6788

電郵：zzmj@pordahavas.com

鄭州煤礦機械集團股份有限公司資本運營部

地址：中國  
河南省  
鄭州市  
經濟技術開發區  
第九大街167號(南三環)

電話：(86371) 6789 1023

傳真：(86371) 6789 1100

郵編：450016

### 憲章文件

於回顧期，本公司章程文件並無重大變動。

### 監事會

#### 監事會組成

自上市日期截至本年報日止，本公司監事會成員共7名，其中4名由股東委任，3名由僱員委任。監事的任期為3年，屆滿後可重選。

監事會成員為：王鐵漢先生、徐永恩先生、丁輝先生、呂豫先生、倪和平先生、賈景程先生及徐明凱女士。

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

## Board of Supervisors (Continued)

### Duties of Board of Supervisors

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

- reviewing regular corporate reports prepared by the Board and submitting written opinions regarding the same;
- examining the finance affairs of the Company;
- monitoring of the performance of duties of Directors and senior management, and proposing the dismissal of Directors and senior management who have violated the laws, administrative regulations and these articles or resolutions of the general meeting;
- demanding for correction in the event of any damage to the interests of the Company caused by Directors or senior management;
- proposing the convening of extraordinary general meetings, and convening and chairing of general meetings in the event of the Board having failed to perform its duties pursuant to the PRC Company Law (公司法);
- proposing motions to general meetings;
- liaising with Directors on behalf of the Company and instituting legal proceedings against Directors and senior management pursuant to the provisions of Article 152 of the PRC Company Law;
- in case of any irregularity related to the operation of the Company identified, to investigate and if necessary, to engage professional institutions such as accountants or law firms to assist in its work at the expense of the Company;
- reviewing the financial report, operation report and profit distribution plan to be submitted by the Board to the general meetings; and may, in the name of the Company, appoint a certified public accountant or a qualified auditor to re-examine such documents if a suspicious item was identified;
- exercising other duties and powers specified in the articles of association of the Company.

During the Reporting Period, the Board of Supervisors held five meetings.

## 監事會(續)

### 監事會的職責

監事會向股東大會負責，並依法行使下列職權：

- 應當對董事會編製的公司定期報告進行審核並提出書面審核意見；
- 檢查公司財務；
- 對董事、高級管理人員執行公司職務的行為進行監督，對違反法律、行政法規、本章程或者股東大會決議的董事、高級管理人員提出罷免的建議；
- 當董事、高級管理人員的行為損害公司的利益時，要求董事、高級管理人員予以糾正；
- 提議召開臨時股東大會，在董事會不履行《公司法》規定的召集和主持股東大會職責時召集和主持股東大會；
- 向股東大會提出提案；
- 代表公司與董事交涉或依照《公司法》第一百五十二條的規定，對董事、高級管理人員提起訴訟；
- 發現公司經營情況異常，可以進行調查；必要時，可以聘請會計師事務所、律師事務所等專業機構協助其工作，費用由公司承擔；
- 核對董事會擬提交股東大會的財務報告、營業報告和利潤分配方案等財務資料，發現疑問的，可以公司名義委託註冊會計師、執業審計師幫助複審；
- 公司章程規定的其他職權。

於報告期間，監事會共召開了五次會議。

# Report of the Directors 董事會報告書

The Board is pleased to present its report together with the audited financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2012.

## 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 40 to the financial statements. During the Review Period, there were no significant changes in the nature of the principal activities of the Group.

## Results and Dividends

The Group’s results for the year ended 31 December 2012 are set out in the financial statements on pages 63 to 143 of this annual report.

At the 2011 General Meeting of the Company held on 28 February 2012, the proposed profit distribution for the financial year 2011 was approved. The Company declared a final cash dividend of RMB0.12 per share for 2011, totally RMB84.0 million (on the basis of the then entire issued share capital of the Company comprising 700,000,000 A Shares), to all holders of A Shares whose names appeared on the Company’s register of members as at 12 March 2012.

Relevant resolution has been passed at a meeting of the Board held on 19 March 2013, and the Board proposed the payment of a final dividend (the “Final Dividend”) of RMB0.30 per share for the year ended 31 December 2012, totalling RMB486,336,600. If the proposal in relation to the profit distribution is approved by the shareholders at the 2012 annual general meeting to be held on 7 June 2013, the Final Dividend will be distributed prior to 7 August 2013 to the shareholders whose names appear on the register of shareholders of the Company on 19 June 2013 (the “Record Date”).

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 non-individual enterprise, including the H shares registered under the name of HKSCC Nominees Limited, other nominees or trustees, or other organizations or entities, shall be deemed as shares held by non-resident enterprise shareholders (as defined under the “EIT Law”). The Company will distribute the Final Dividend to those non-resident enterprise shareholders subject to a deduction of 10% enterprise income tax withheld and paid by the Company on their behalf.

董事會欣然提呈彼等之報告連同本公司及其附屬公司(「本集團」)截至二零一二年十二月三十一日止年度的經審核財務報表。

## 主要業務及附屬公司

本公司的主要業務為煤炭綜採掘設備製造。其附屬公司的主要業務詳情載於財務報表附註40。本集團的主要業務性質於回顧期間並無任何重大變動。

## 業績及股息

本集團截至二零一二年十二月三十一日止年度的業績載於本年報第63至第143頁的財務報表內。

於二零一二年二月二十八日，本公司召開二零一一年度股東大會。於大會上，提呈二零一一年財政年度溢利分派的建議獲批准，我們宣派現金股息，即二零一一年末期股息每股人民幣0.12元(按本公司當時全部已發行股本(包括700,000,000股A股)計算，相當於總金額人民幣84.0百萬元)，分派予於二零一二年三月十二日止已登記的A股持有人。

董事會於二零一三年三月十九日舉行會議並通過相關決議案，建議派發截至二零一二年十二月三十一日止年度末期股息(「末期股息」)每股人民幣0.30元，總計人民幣486,336,600元。倘利潤分配預案獲股東於二零一三年六月七日召開的二零一二年股東周年大會上獲批准，則末期股息將於二零一三年八月七日之前派付於二零一三年六月十九日(「記錄日期」)名列本公司股東名冊的股東。

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

### 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 SAT No.[1993] 045* (關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知) (the “**Notice**”) issued by the State Administration of Taxation on 28 June 2011, the dividend to be distributed by the 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 with a tax rate of 10% in general. However, the tax rates for respective overseas resident individual shareholders may vary depending on the relevant tax agreements between the countries of their residence and Mainland China. Thus, 10% personal income tax will be withheld from the Final 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.

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

### Use of Proceeds from Initial Public Offer on the Stock Exchange

The H Shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 5 December 2012 and the net proceeds were RMB1,749 million after deducting the relevant expenses. During the Review Period, the use of proceeds was in line with the usage disclosed in the prospectus of the Company.

### Reserves

Details of movements in the reserves of the Group and the Company for the year ended 31 December 2012 are set out in the consolidated statements of changes in equity and note 41 to the financial statements, respectively.

### 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二零一一年六月二十八日頒佈的《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(「**通知**」)，在香港發行股份的境內非外商投資企業向境外居民個人股東派發的股息，一般須按10%的稅率繳納個人所得稅。然而，各境外居民個人股東本身的所得稅率視乎其居住國家與中國大陸的相關稅收協議而有所不同。據此，在向於記錄日期名列本公司H股股東名冊的H股個人股東派發末期股息時，本公司將預扣10%的末期股息作為個人所得稅，除非相關稅務法規、稅收協定或通知另有規定。

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

董事會並不知悉任何股東已放棄或同意放棄任何股息。

### 在聯交所首次公開招股所得款項的使用

本公司H股於二零一二年十二月五日在香港聯合交易所有限公司(「**聯交所**」)上市，經扣除相關費用後，所得款項淨額為人民幣17.49億元，於回顧期間，使用方式符合招股書披露的使用方式。

### 儲備

本集團及本公司於截至二零一二年十二月三十一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41。

### Equity

Details of movements in the equity of the Company for the year ended 31 December 2012 are set out in note 33 to the financial statements.

### Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the PRC which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### Share Option Scheme

The Company has not adopted any share option scheme.

### Major Suppliers and Customers

For the year ended 31 December 2012, the total sales attributable to the Group's five largest customers accounted for approximately 27.41% of the Group's total sales while the sales attributable to the Group's largest customer accounted for approximately 13.32% of the Group's total sales. For the year ended 31 December 2012, the total purchases attributable to the Group's five largest suppliers accounted for approximately 32.49% of the Group's total purchases while the purchases attributable to the Group's largest supplier accounted for approximately 12.49% of the Group's total purchases.

To the best knowledge of the Directors, none of the Directors, their associates or substantial shareholders had more than 5% of the issued share capital of the Company or has any equity interest in the Group's five largest customers or five largest suppliers.

### Donation

During the Review Period, the Group made charitable and other donations amounting to approximately RMB1.10 million.

### Property, Plant and Equipment

For the year ended 31 December 2012, details of movements in property, plant and equipment and land use rights during the year are set out in note 18 to the financial statements.

### Purchase, Sale or Redemption of the Shares of the Company

During the Review Period, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any shares of the Company or its subsidiaries.

### 股本

本公司股本於截至二零一二年十二月三十一日止年度之變化詳情載於財務報表附註33。

### 優先購買權

本公司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。

### 購股權計劃

本公司並無採納任何購股權計劃。

### 主要供應商及客戶

於截至二零一二年十二月三十一日止年度，本集團五大客戶應佔銷售總額佔本集團總銷售額約27.41%，而本集團最大客戶應佔銷售額則佔本集團總銷售額約13.32%。於截至二零一二年十二月三十一日止年度，本集團五大供應商應佔採購總額佔本集團總採購額約32.49%，而本集團最大供應商應佔採購額則佔本集團總採購額約12.49%。

據董事所知，概無任何董事、彼等之聯繫人或主要股東擁有超過本公司已發行股本之5%或於本集團的五大客戶及五大供應商中擁有任何股本權益。

### 捐贈

本集團於回顧期間內作出的慈善及其他捐贈金額約為人民幣1.10百萬元。

### 物業、廠房及設備

截至二零一二年十二月三十一日止年度，物業、廠房及設備以及土地使用權於年內的變動詳情載於財務報表附註18。

### 購買、出售或贖回本公司股份

於回顧期間，本公司或其任何附屬公司概無購買、贖回或出售本公司或其任何附屬公司任何股份。

### Directors and Supervisors

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

Executive Directors:

Mr. Jiao Chengyao (*Chairman*)  
Mr. Shao Chunsheng (*Vice Chairman*)  
Mr. Xiang Jiayu (*Director and General Manager*)  
Mr. Fu Zugang (*Director and Deputy General Manager*)  
Mr. Wang Xinying (*Director and Deputy General Manager*)

Independent Non-executive Directors:

Mr. Lin Zhijun  
Mr. Li Bin  
Mr. Gao Guoan  
Mr. Luo Jiamang

Supervisors:

Mr. Wang Tiehan  
Mr. Xu Yongen  
Mr. Ding Hui  
Mr. Lv Yu  
Mr. Ni Heping  
Mr. Jia Jingcheng  
Ms. Xu Mingkai

### Directors' and Supervisors' Service Contracts

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

### Remuneration of Directors and Supervisors

Details of the remuneration of the Directors and the Supervisors for the year ended 31 December 2012 are set out in note 14 to the financial statements.

### 董事及監事

於回顧期間及直至本報告日期止的董事及監事如下：

執行董事：

焦承堯先生(*董事長*)  
邵春生先生(*副董事長*)  
向家雨先生(*董事兼總經理*)  
付祖岡先生(*董事兼副總經理*)  
王新瑩先生(*董事兼副總經理*)

獨立非執行董事：

林志軍先生  
李斌先生  
高國安先生  
駱家驩先生

監事：

王鐵漢先生  
徐永恩先生  
丁輝先生  
呂豫先生  
倪和平先生  
賈景程先生  
徐明凱女士

### 董事及監事服務合約

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

### 董事及監事薪酬

截至二零一二年十二月三十一日止年度本公司董事及監事薪酬之詳情載列於財務報表附註14。



## Directors' and Supervisors' Interests in Material Contracts

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

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

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

## Directors' Interests in Competing Business

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

## Directors' and Supervisors' Rights to Acquire Shares or Debentures

At no time during the Review Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or Supervisors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors or the Supervisors to acquire such rights in any other body corporate.

## 董事及監事於重大合約之權益

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

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

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

## 董事於競爭業務之權益

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

## 董事及監事購買股份或債券之權利

於回顧期間，任何董事及監事或彼等各自的配偶或未成年子女概無獲授或行使可透過購買本公司股份或債券獲益的權利，而本公司、其控股公司或其任何附屬公司及同系附屬公司亦無參與任何安排，致使董事及監事可於任何其他法團獲取該等權利。

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

To the best knowledge of the Directors, as at 31 December 2012, the Directors, the Supervisors and chief executives of the Company had interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in the Securities and Futures Ordinance (the "SFO") of Hong Kong) which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under relevant provisions of the SFO); or were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein (including interests and short positions which they are taken or deemed to have under relevant provisions of the SFO); or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies under the Listing Rules of the Stock Exchange as follows:

Interests and short positions in the securities of the Company:

## 董事、監事及最高行政人員於本公司及其相聯法團的證券中之權益及淡倉

據董事所知，於二零一二年十二月三十一日，本公司各董事、監事及本公司最高行政人員於本公司或其任何相關法團（定義見香港《證券及期貨條例》）的股份、相關股份及債券中擁有任何根據《證券及期貨條例》第XV部第七及第八分部須知會本公司及聯交所的權益及淡倉（包括彼根據《證券及期貨條例》的有關條文而被當作或視作擁有的權益及淡倉），或根據《證券及期貨條例》第352條須載入該條例所述的登記冊的權益及淡倉（包括彼根據《證券及期貨條例》的有關條文而被當作或視作擁有的權益及淡倉），或根據上市規則內上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

於本公司的證券中之權益及淡倉：

Name	Director/ Supervisor/ Chief Executive	Capacity/ Nature of interest	Class of shares	Number of shares	Approximate percentage of the relevant class of shares % 佔有關 股本類別的 概約百分比%	Approximate percentage of the total number of shares % 佔股份總數的 概約百分比%	Long position/ Short position/ Lending pool
姓名	董事／監事／ 最高行政人員	身份／權益性質	股份類別	股份數目			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	4,789,120	0.35	0.30	Long position 好倉
Shao Chunsheng 邵春生	Director 董事	Beneficial owner 實益擁有人	A Share A股	4,789,120	0.35	0.30	Long position 好倉
Xiang Jiayu 向家雨	Director 董事	Beneficial owner 實益擁有人	A Share A股	3,368,960	0.24	0.21	Long position 好倉
Fu Zugang 付祖岡	Director 董事	Beneficial owner 實益擁有人	A Share A股	3,368,960	0.24	0.21	Long position 好倉
Wang Xinying 王新瑩	Director 董事	Beneficial owner 實益擁有人	A Share A股	3,368,960	0.24	0.21	Long position 好倉
Ding Hui 丁輝	Supervisor 監事	Beneficial owner 實益擁有人	A Share A股	3,192,000	0.23	0.20	Long position 好倉
Ni Heping 倪和平	Supervisor 監事	Beneficial owner 實益擁有人	A Share A股	3,192,000	0.23	0.20	Long position 好倉

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

**董事、監事及最高行政人員於本公司及其相聯法團的證券中之權益及淡倉(續)**

Name	Director/ Supervisor/ Chief Executive	Capacity/ Nature of interest	Class of shares	Number of shares	Approximate percentage of the relevant class of shares % 佔有關 股本類別的 概約百分比%	Approximate percentage of the total number of shares % 佔股份總數的 概約百分比%	Long position/ Short position/ Lending pool 好倉/淡倉/ 可供借出的股份
姓名	董事/監事/ 最高行政人員	身份/權益性質	股份類別	股份數目			
Guo Haofeng 郭昊峰	Chief Executive 最高行政人員	Beneficial owner 實益擁有人	A Share A股	3,368,960	0.24	0.21	Long position 好倉
Gao Youjin 高有進	Chief Executive 最高行政人員	Beneficial owner 實益擁有人	A Share A股	3,368,960	0.24	0.21	Long position 好倉
Zhang Minglin 張命林	Chief Executive 最高行政人員	Beneficial owner 實益擁有人	A Share A股	3,368,960	0.24	0.21	Long position 好倉
Bao Xueliang 鮑雪良	Chief Executive 最高行政人員	Beneficial owner 實益擁有人	A Share A股	3,297,280	0.24	0.20	Long position 好倉
Guo Desheng 郭德生	Chief Executive 最高行政人員	Beneficial owner 實益擁有人	A Share A股	3,192,000	0.23	0.20	Long position 好倉

Save as disclosed above, as at 31 December 2012, none of the Directors, the Supervisors or chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in the SFO of Hong Kong) which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are deemed to have); or were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies under the Listing Rules of the Stock Exchange.

除上文所披露者外，於二零一二年十二月三十一日，本公司各董事、監事或本公司最高行政人員概無於本公司或任何相聯法團(定義見香港《證券及期貨條例》)的股份、相關股份或債券中，擁有任何根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括彼等視為擁有的權益或淡倉)，或根據《證券及期貨條例》第352條須載入該條例所述的登記冊的權益或淡倉，或根據聯交所上市規則內上市公司董事進行證券交易的標準守則須知會本公司和聯交所的權益或淡倉。

**Structure and Number of Shareholders**

Details of the shareholders as recorded in the register of shareholders of the Company at 31 December 2012 are as follows:

Holders of A Shares	67,541
Holders of H Shares	142
Total number of shareholders	67,683

**股東結構及股東人數**

於二零一二年十二月三十一日，本公司股東名冊所記錄的股東詳情如下：

A股股東	67,541
H股股東	142
股東總數	67,683

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

As at 31 December 2012, so far as the Directors were aware, the following shareholders (other than the Directors, Supervisors or chief executives) had interests or short positions in any shares and the underlying shares of the Company which were required to be notified to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register kept by the Company:

### 主要股東於予本公司所持股份、相關股份之權益及淡倉

據董事所知，於二零一二年十二月三十一日，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所權益或淡倉：

Name	Capacity/ Nature of interest	Class of shares	Number of shares	Approximate percentage of the relevant class of shares % 佔有關 股本類別的 概約百分比%	Approximate percentage of the total number of shares % 佔股份總數的 概約百分比%	Long position/ Short position/ Lending pool 好倉／淡倉／ 可供借出的股份
姓名	身份／權益性質	股份類別	股份數目			
State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government 河南省人民政府國有資產監督管理委員會	Beneficial owner 實益擁有人	A Share A股	521,087,800	37.82	32.14	Long position 好倉
National Council for Social Security Fund 全國社會保障基金理事會	Beneficial owner 實益擁有人	H Share H股	38,428,200	15.80	2.37	Long position 好倉
CITIC Securities Company Limited <sup>(1)</sup>	Interest of controlled corporation 受控制的法團的權益	H Share H股	22,402,600	9.21	1.38	Long position 好倉
CITIC Securities International Company Limited <sup>(1)</sup>	Interest of controlled corporation 受控制的法團的權益	H Share H股	22,402,600	9.21	1.38	Long position 好倉
CSI Capital Management Limited <sup>(1)</sup>	Beneficial owner 實益擁有人	H Share H股	22,402,600	9.21	1.38	Long position 好倉
ICBC Credit Suisse Asset Management (International) Company Limited	Investment Manager 投資經理	H Share H股	16,316,000	6.71	1.01	Long position 好倉
	Beneficial owner 實益擁有人	H Share H股	164,000	0.07	0.01	Long position 好倉

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

主要股東於予本公司所持股份、相關股份之權益及淡倉(續)

Name	Capacity/ Nature of interest	Class of shares	Number of shares	Approximate percentage of the relevant class of shares % 佔有關股本類別的概約百分比%	Approximate percentage of the total number of shares % 佔股份總數的概約百分比%	Long position/ Short position/ Lending pool 好倉/淡倉/ 可供借出的股份
姓名	身份/權益性質	股份類別	股份數目			
Shikumen Capital Management Limited <sup>(2)</sup>	Interest of controlled corporation 受控制的法團的權益	H Share H股	37,332,000	15.35	2.30	Long position 好倉
Mr. Tang Yu Ming, Nelson <sup>(2)</sup> 湯毓銘先生 <sup>(2)</sup>	Interest of controlled corporation 受控制的法團的權益	H Share H股	37,332,000	15.35	2.30	Long position 好倉
Topful Holdings Limited <sup>(2)</sup>	Beneficial owner 實益擁有人	H Share H股	37,332,000	15.35	2.30	Long position 好倉

Notes:

- (1) CSI Capital Management Limited directly held 22,402,600 shares in the H Shares of the Company. CSI Capital Management Limited was a wholly-owned subsidiary of CITIC Securities International Company Limited, which was wholly-owned by CITIC Securities Company Limited. By virtue of the SFO, CITIC Securities International Company Limited and CITIC Securities Company Limited were deemed to own 22,402,600 shares in the H Shares of the Company which were in the same block directly held by CSI Capital Management Limited.
- (2) Topful Holdings Limited directly held 37,332,000 shares in the H Shares of the Company. Topful Holdings Limited was a wholly-owned subsidiary of Shikumen Capital Management Limited, which was wholly-owned by Tang Yu Ming, Nelson. By virtue of the SFO, Tang Yu Ming, Nelson and Shikumen Capital Management Limited were deemed to own 37,332,000 shares in the H Shares of the Company which were in the same block directly held by Topful Holdings Limited.

Save as disclosed above, as at 31 December 2012, so far as the Directors were aware, no other person (other than the Directors, Supervisors or chief executives) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

**Public Float**

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

附註:

- (1) CSI Capital Management Limited直接持有22,402,600股本公司H股。CSI Capital Management Limited為CITIC Securities International Company Limited全資附屬公司。CITIC Securities Company Limited全資擁有CITIC Securities International Company Limited。根據證券及期貨條例，CITIC Securities International Company Limited及CITIC Securities Company Limited被視作擁有由CSI Capital Management Limited直接持有同一批22,402,600股本公司H股。
- (2) Topful Holdings Limited直接持有37,332,000股本公司H股。Topful Holdings Limited為Shikumen Capital Management Limited全資附屬公司。湯毓銘全資擁有Shikumen Capital Management Limited。根據證券及期貨條例，湯毓銘及Shikumen Capital Management Limited被視作擁有由Topful Holdings Limited直接持有同一批37,332,000股本公司H股。

除上文所披露者外，據董事所知，於二零一二年十二月三十一日，概無任何其他人士(除董事、監事或最高行政人員外)於本公司的股份及相關股份中擁有根據《證券及期貨條例》第336條備存的登記冊的權益或淡倉。

**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數據作為基準，本公司始終根據聯交所上市規則規定維持充足的公眾持股量。

## 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 2012, a total contribution of RMB54.199 million made by the Group to the retirement scheme was charged to the statement of income. Further information about the Group's pension scheme is set out in note 37 to the financial statements.

## Corporate Governance Code

During the Review Period, save as the deviation disclosed in the Corporate Governance Report set out in this annual report, the Company had complied with the applicable Code on Corporate Governance Practices set out in Appendix 14 to the Listing Rules of the Stock Exchange.

## Connected Transactions and Continuing Connected Transactions

During the Review Period, the Company had entered into the following non-exempt continuing connected transactions:

The transaction with Huainan Mining (Group) Co., Ltd. (淮南礦業(集團)有限責任公司) ("**Huainan Mining**") in relation to the sale and purchase of equipments, raw materials and accessories.

The Company entered into a framework agreement (the "**Huainan Mining Framework Agreement**") dated 2 September 2012 with Huainan Mining. The Huainan Mining Framework Agreement took effect from the Listing Date and has a term expiring on 31 December 2014, renewable upon mutual agreement. Pursuant to the Huainan Mining Framework Agreement, the Group will supply to the Huainan Mining Group coal mining and excavating equipment produced by the Group from time to time, and the Group will purchase certain raw materials and accessories from or sourced by the Huainan Mining Group from time to time. Huainan Mining holds approximately 37.4% of the equity interest in ZMJ Shun Li Machinery, which is a subsidiary of the Company held as to approximately 58.0% by the Company. For the purposes of the Listing Rules of the Stock Exchange, Huainan Mining is therefore a substantial shareholder of ZMJ Shun Li Machinery, and hence each of the members of the Huainan Mining Group is a connected person of the Company. Thereby, the transactions under the Huainan Mining Framework Agreement constitute continuing connected transactions of the Company.

## 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。截至二零一二年十二月三十一日止年度，本集團對退休計劃的總供款人民幣54.199百萬元自收益表中扣除。有關本集團的退休金計劃載於財務報表附註37。

## 企業管治守則

於回顧期間，除本年報中企業管治報告內的披露的偏離外，本公司已遵守適用的聯交所上市規則附錄14所載的企業管治守則。

## 關連交易及持續關連交易

於回顧期間，本公司進行了如下非豁免持續性關連交易：

淮南礦業(集團)有限責任公司(「淮南礦業」)的設備和原材料及配件買賣交易。

本公司與淮南礦業訂立日期為二零一二年九月二日的框架協議(「淮南礦業框架協議」)。淮南礦業框架協議自上市日期起生效，於二零一四年十二月三十一日屆滿，經雙方同意可予重續。根據淮南礦業框架協議，本集團將不時為淮南礦業集團供應本集團生產的煤炭採掘設備；而本集團將不時向淮南礦業集團購買或經淮南礦業集團購買若干原料及配件。淮南礦業持有本公司附屬公司鄭煤機舜立機械(由本公司持有約58.0%的權益)約37.4%的股本權益。就聯交所上市規則而言，淮南礦業因此為鄭煤機舜立機械的主要股東，淮南礦業集團的各成員公司因而為本公司的關連人士。因此，淮南礦業框架協議項下的交易構成本公司的持續關連交易。

## Connected Transactions and Continuing Connected Transactions (Continued)

The terms of the Huainan Mining Framework Agreement were negotiated on an arm's length basis and in the ordinary and usual course of business of the Group. Under that agreement, the pricing or consideration of the transactions between the parties will be determined on the following basis in order of priority:

- the price prescribed by the PRC government (including any price prescribed by any relevant local authorities), if applicable;
- the price recommended under the pricing guidelines of the PRC government, when no PRC government-prescribed price is available;
- the market price of similar transactions to be determined on a fair and reasonable basis, when neither the PRC government-prescribed price nor PRC government recommended price is available;
- the price to be determined on a fair and reasonable basis in our ordinary and usual course of business which is equivalent or comparable to those offered to or obtained from (as the case may be) third parties independent of the Group for similar products, when none of the above is available or applicable.

To implement the transactions contemplated under the Huainan Mining Framework Agreement, the parties will enter into separate agreements or order forms which will specify and record the specific terms (such as the quantity and the specification of the products to be supplied or purchased under each transaction, and the payment and delivery terms) and operative provisions of those transactions determined on the basis of the Huainan Mining Framework Agreement. Under the Huainan Mining Framework Agreement, before making supply of coal mining and excavating equipment to any member of the Huainan Mining Group, the Group may have to participate in tender procedures organized by the Huainan Mining Group; and if the tender is successful, the Group shall bear the costs and expenses incurred in the tender arrangements.

For the three years ending 31 December 2012, 2013 and 2014, the proposed annual caps for the Group's sales to the Huainan Mining Group will be RMB900 million, RMB950 million and RMB1,000 million, respectively. For the three years ending 31 December 2012, 2013 and 2014, the proposed annual caps for the Group's purchases from the Huainan Mining Group will be RMB1,100 million, RMB1,200 million and RMB1,300 million, respectively. For the year ended 31 December 2012, the sales from the Group to the Huainan Mining Group and the purchases of the Group from the Huainan Mining Group under the Huainan Mining Framework Agreement were approximately RMB817 million and approximately RMB853 million respectively, which were in line with the abovementioned annual caps of the Company.

## 關連交易及持續關連交易(續)

淮南礦業框架協議的條款按公平原則磋商，於本集團一般日常業務過程中訂立。根據該協議，雙方交易的定價或代價將根據以下基準按優先次序釐定：

- 中國政府所定價格(包括由任何相關地方機構所定的任何價格)，如適用；
- 若無中國政府所定價格，根據中國政府定價指引下的建議價格；
- 若無中國政府所定價格亦無中國政府建議價格，根據類似交易按公平合理基準釐定的市場價格；
- 若無以上定價或有關定價不適用，根據在我們一般日常業務過程中按公平合理基準釐定的價格，該價格為與向獨立於本集團第三方提供或自其獲得(視情況而定)類似產品的價格等同或相若。

為落實淮南礦業框架協議項下擬進行的交易，訂約雙方將訂立獨立協議或訂單以訂明及記錄具體條款(諸如每項交易所供應或購買的產品數量及規格，以及付款及付貨條款)及按淮南礦業框架協議的基準釐定該等交易的執行規定。根據淮南礦業框架協議，向淮南礦業集團任何成員公司供應煤炭採掘設備前，本集團可能須參與淮南礦業集團舉行的招投標程序，而倘投標成功，本集團須承擔招投標安排所產生的成本及費用。

截至二零一二年、二零一三年及二零一四年十二月三十一日止三個年度，本集團向淮南礦業集團的銷售額擬訂年度上限分別為人民幣9億元、人民幣9.5億元及人民幣10億元。截至二零一二年、二零一三年及二零一四年十二月三十一日止三個年度，本集團向淮南礦業集團的採購額擬訂年度上限為人民幣11億元、人民幣12億元及人民幣13億元。於截至二零一二年十二月三十一日止年度，淮南礦業框架協議項下本集團向淮南礦業集團作出的銷售額，以及本集團向淮南礦業集團作出的採購額分別為約人民幣8.17億元及人民幣8.53億元，符合本公司上述年度上限。

### Connected Transactions and Continuing Connected Transactions (Continued)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the Group's continuing connected transactions as disclosed above in accordance with Rule 14A.38 of the Listing Rules.

The Independent Non-executive Directors of the Company have reviewed the foresaid continuing connected transactions and confirmed that the transactions were entered into:

- (i) in the ordinary and usual course of business of the Company;
- (ii) (a) on normal commercial terms, or (b) if there was no comparable terms, on terms no less favorable to the Company than those available to or from independent third parties; and
- (iii) these transactions are conducted in accordance with the respective agreements and on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

During the Review Period, continuing related party transactions of the Company complied with the disclosure requirements regarding continuing connected transaction in Chapter 14A of the Listing Rules of the Stock Exchange. Please refer to note 38 of the financial statements for the major related party transactions pursuant to IFRSs. For the connected transactions and continuing connected transactions pursuant to the requirements of Listing Rules of the Stock Exchange, please see this section.

### Closure of the Register of Members

The 2012 Annual General Meeting of the Company will be held on 7 June 2013 (Friday). In order to determine the H Share holders' entitlement to attend the Annual General Meeting, the H Share register of members of the Company will be closed from 8 May 2013 (Wednesday) to 7 June 2013 (Friday), both days inclusive, during which no transfer of shares will be registered. For the H Share holders who wish to attend the 2012 Annual General Meeting but not yet registered, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on 7 May 2013 (Tuesday).

### 關連交易及持續關連交易 (續)

本公司核數師已獲聘根據香港會計師公會頒佈的香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。核數師已根據上市規則第14A.38條發出無保留意見函件，該函件載有核數師對有關本集團在上文所披露的持續關連交易的發現及結論。

本公司獨立非執行董事已審閱上述持續關連交易，並確認交易乃按下列各項進行：

- (i) 於本公司的一般及日常業務過程中進行；
- (ii) 按(a)一般商務條款，或(b)倘無可資比較條款，則按不遜於本公司向獨立第三方提供或從獨立第三方取得的條款訂立；及
- (iii) 該等交易是根據有關交易的協議進行，而交易條款公平合理，且符合本公司股東的整體利益。

於回顧期間，本公司的持續關聯方交易符合聯交所上市規則第14A章有關持續關連交易的相關披露要求。按國際財務報告準則規定的重大關聯方交易請參見財務報表附註38。按聯交所上市規則規定的關連交易及持續性關連交易請參見本章節。

### 暫停辦理股東過戶登記

本公司二零一二年度股東周年大會訂於二零一三年六月七日(星期五)舉行。為確定有權出席年度股東周年大會的H股股東名單，本公司將自二零一三年五月八日(星期三)至二零一三年六月七日(星期五)(包括首尾兩天)暫停辦理股東過戶登記，在此期間將暫停股份過戶。擬出席二零一二年度股東周年大會但尚未登記之本公司H股股東請於二零一三年五月七日(星期二)下午4時30分或之前將過戶文件連同有關股票送交本公司的H股過戶登記處即香港股份過戶登記處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室。



### Closure of the Register of Members (Continued)

If the resolution of the proposed dividend is approved in the 2012 Annual General Meeting, the dividend will be paid to the shareholders whose names appeared on the Company's register of members as at 19 June 2013. The Company's register of shareholders will be closed from 14 June 2013 (Friday) to 19 June 2013 (Wednesday), both days inclusive, during which no transfer of shares will be registered. For the H Share holders who wish to receive the final dividend but not yet registered, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on 13 June 2013 (Thursday).

### Audit Committee

The audit 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 2012 with the management team and the external auditor.

### Auditor

The consolidated financial statements for the year ended 31 December 2012 has been audited by Deloitte Touche Tohmatsu. A resolution to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company will be proposed at the forthcoming annual general meeting.

By order of the Board

**Jiao Chengyao**

*Chairman*

19 March 2013

Zhengzhou, the People's Republic of China

### 暫停辦理股東過戶登記(續)

如股息宣派相關議案於二零一二年股東周年大會上獲得批准，股息將支付予在二零一三年六月十九日收市後名列本公司股東名冊的股東。本公司將自二零一三年六月十四日(星期五)至二零一三年六月十九日(星期三)(包括首尾兩天)暫停辦理股東過戶登記，在此期間將暫停股份過戶。本公司H股股東如欲獲派發末期股息而尚未登記過戶文件，須於二零一三年六月十三日(星期四)下午4時30分或之前將過戶文件連同有關股票交回本公司H股過戶登記處即香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室。

### 審計委員會

審計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二零一二年十二月三十一日止年度的經審核年度綜合財務報表。

### 核數師

截至二零一二年十二月三十一日止年度的綜合財務報表已由德勤·關黃陳方會計師行審核。本公司將於應屆股東周年大會上提呈一項決議案續聘德勤·關黃陳方會計師行為本公司核數師。

承董事會命

**董事長**

**焦承堯**

中華人民共和國·鄭州

二零一三年三月十九日

# Report of the Board of Supervisors

## 監事會工作報告

Dear Supervisors,

During 2012, in accordance with the relevant requirements of the Company Law, the Articles of Association and the Rules of Meetings of the Board of Supervisors of the Company, the Company's Board of Supervisors dutifully and conscientiously discharged their obligations and exercised their supervisory duties towards the directors and senior management of the Company in compliance with the principle of being accountable to all shareholders of the Company, playing a positive role for standardizing the operation and development of the Company.

### I. Basic evaluation on Management Behavior of the Board of Directors and Manager and the Performance achieved in 2012

Through our supervision of the directors and senior management of the Company, the Board of Supervisors considered that the Board of Directors (the "Board") was able to strictly comply with the requirements of the Company Law, Articles of Association and the other relevant laws and regulations and operated in accordance with the laws. All major operation decisions of the Company were rational and the decision-making process was lawful and valid. The Company has further established and enhanced its internal management systems and internal control mechanisms to further regulate its operation. The directors and senior management of the Company conscientiously discharged their respective duties in accordance with the national laws, regulations, the Articles of Association, and the resolutions of the shareholders' general meetings and the Board meetings, and they were devoted to their duties, giving their utmost efforts in exploration and expansion. None of the directors and senior management of the Company were discovered for violating any laws, regulations, the Articles of Association when discharging their duties and no acts which contravene the interests of the shareholders or the Company were found.

### II. The Work Overview of the Board of Supervisors

During the reporting period, the Board of Supervisors held five meetings. Details are set out below:

1. The tenth meeting of the first session of the Board of Supervisors was held on 4 February 2012, considering and approving the Proposal of the 2011 Work Report of the Board of Supervisors of Zhengzhou Coal Mining Machinery Group Company Limited, the Proposal of the 2011 Annual Report and Summary thereof of Zhengzhou Coal Mining Machinery Group Company Limited, the Proposal of the Recommendation of Candidates of Supervisors of Shareholder Representatives for the Second Session of the Board of Supervisors and the Proposal of the Special Report on the Deposit and Actual Use of the Raised Funds of Zhengzhou Coal Mining Machinery Group Company Limited.

各位監事：

二零一二年，公司監事會根據《公司法》、《公司章程》和《公司監事會議事規則》的有關規定，本著對全體股東負責的精神，恪盡職守，認真履行各項職權和義務，充分行使對公司董事及高級管理人員的監督職能，為企業的規範運作和發展起到了積極作用。

### 一、對二零一二年董事會、經理層經營行為及業績的基本評價

通過對公司董事及高級管理人員的監督，監事會認為：公司董事會能夠嚴格按照《公司法》、《公司章程》及其他有關法律法規和制度的要求，依法經營。公司重大經營決策合理，其程序合法有效，為進一步規範運作，公司進一步建立健全了各項內部管理制度和內部控制機制；公司董事、高級管理人員在執行公司職務時，均能認真貫徹執行國家法律、法規、《公司章程》和股東大會、董事會決議，忠於職守、兢兢業業、開拓進取。未發現公司董事、高級管理人員在執行公司職務時違反法律、法規、《公司章程》或損害公司股東、公司利益的行為。

### 二、監事會工作情況

報告期內公司共召開了五次監事會會議，詳細情況如下：

- 1、二零一二年二月四日，監事會召開第一屆監事會第十次會議，審議通過了《關於〈鄭州煤礦機械集團股份有限公司二零一一年度監事會工作報告〉的議案》、《關於〈鄭州煤礦機械集團股份有限公司二零一一年度報告及摘要〉的議案》、《關於推薦第二屆監事會股東代表監事候選人的議案》、《關於〈鄭州煤礦機械集團股份有限公司募集資金存放與實際使用情況的專項報告〉的議案》。

## Report of the Board of Supervisors

### 監事會工作報告

## II. The Work Overview of the Board of Supervisors

(Continued)

2. The first meeting of the second session of the Board of Supervisors was held on 28 February 2012, considering and approving the Proposal of the Election of the Chairman of the Second Session of the Board of Supervisors of Zhengzhou Coal Mining Machinery Group Company Limited.
3. The second meeting of the second session of the Board of Supervisors was held on 25 April 2012, considering and approving the 2012 First Quarter Report of Zhengzhou Coal Mining Machinery Group Company Limited.
4. The third meeting of the second session of the Board of Supervisors was held on 2 August 2012, considering and approving the 2012 Interim Report of Zhengzhou Coal Mining Machinery Group Company Limited.
5. The fourth meeting of the second session of the Board of Supervisors was held on 16 October 2012, considering and approving the 2012 Third Quarter Report of Zhengzhou Coal Mining Machinery Group Company Limited.

The Board of Supervisors took part in the Company's major work by attending the Board meetings and effectively supervised the meeting agendas, voting procedures and voting results, etc. and offered opinions and recommendations on operation activities, proposals and profit distribution plans, etc. The Board of Supervisors also effectively supervised the guiding principles for decision-making and the decisions made to ensure their compliance with the laws and regulations of the state, the Articles of Association and the resolutions of the shareholders' general meetings and that they are in the interests of shareholders.

## III. The Independent Opinion of the Board of Supervisors on the Company's Operations in 2012

### 1. Lawful operation of the Company

The Board has complied with relevant requirements stipulated in the Company Law, the Articles of Association, and the Rules of Meetings of the Board of Directors of the Company and carried on regulated operations and the decision-making procedures were lawful and valid. The Company has established and improved internal control system; the directors and senior management of the Company discharged their duties in the Company diligently and dutifully, with no acts of violation of any laws, regulations and the Articles of Association or with prejudice to the Company's interests discovered.

## 二、 監事會工作情況(續)

- 2、二零一二年二月二十八日，監事會召開第二屆監事會第一次會議，審議通過了《關於選舉鄭州煤礦機械集團股份有限公司第二屆監事會主席的議案》。
- 3、二零一二年四月二十五日，監事會召開第二屆監事會第二次會議，審議通過了《關於鄭州煤礦機械集團股份有限公司二零一二年第一季度報告》。
- 4、二零一二年八月二日，監事會召開第二屆監事會第三次會議，審議通過了《關於鄭州煤礦機械集團股份有限公司二零一二年半年度報告》。
- 5、二零一二年十月十六日，監事會召開第二屆監事會第四次會議，審議通過了《關於鄭州煤礦機械集團股份有限公司二零一二年第三季度報告》。

監事會通過列席董事會會議的形式參與公司重要工作，對會議議程、表決程序、表決結果等進行有效監督，對公司的經營活動、議案、利潤分配方案等提出建議，對決策的指導思想及作出的具體決定是否符合國家的法律法規、《公司章程》和股東大會決議以及股東的利益進行了有效的監督。

## 三、 監事會對二零一二年度公司運作的獨立意見

### 1、公司依法運作情況

公司董事會遵循了《公司法》、《公司章程》及《公司董事會議事規則》的有關要求，規範運作，決策程序合法有效；公司建立和完善了內部控制制度，公司董事、經理執行職務時能夠勤勉盡責，未發現違反法律、法規、《公司章程》或損害公司利益的行為的情形。

### III. The Independent Opinion of the Board of Supervisors on the Company's Operations in 2012 (Continued)

#### 2. Inspection of financial status of the Company

The Board of Supervisors has reviewed the financial status of the Company and considered that the financial report of the Company reflected the actual state of the Company's financial position and operation results and that the audit report was truthful and reasonable, and was favorable for the shareholders to truly understand the financial and operational status of the Company. The 2012 Annual Report prepared by the Board truthfully, lawfully and completely reflected the Company's position without any false record, misleading statement or any material omissions.

#### 3. Inspection of the utilization of the raised proceeds

The Board of Supervisors has inspected the utilization of the raised proceeds, and the Company has established the management system for the raised proceeds. The proceeds were used in a regulated manner and were invested in the projects as undertaken. No breaches in respect of the raised proceeds were found.

#### 4. Acquisition and disposal of assets by the Company

During 2012, no asset acquisitions, disposal, asset swaps or mortgages were carried out by the Company, and no insider dealing was discovered. No prejudice to the interests of certain shareholders or dissipation of the Company's assets was discovered.

#### 5. Connected transactions

The connected transactions of the Company in 2012 were conducted in strict compliance with the Articles of Association and pursuant to the connected transaction agreements and that the transactions were fair and reasonable; major connected transactions were conducted on an arm's length basis and the statutory approval process was fulfilled, with no act that is prejudicial to the interests of the Company and its shareholders.

### 三、監事會對二零一二年度公司運作的獨立意見(續)

#### 2、檢查公司財務的情況

監事會對公司的財務狀況進行了檢查，認為公司的財務報告真實反映公司的財務狀況和經營成果，審計報告真實合理，有利於股東對公司財務狀況及經營情況的正確理解。公司董事會編製的二零一二年度報告真實、合法、完整地反映了公司的情況，不存在虛假記載、誤導性陳述或重大遺漏。

#### 3、檢查募集資金使用情況

監事會對募集資金使用情況進行了檢查，公司建立了募集資金管理制度，資金使用程序規範，實際投入項目與承諾投入項目一致，沒有發現募集資金違規行為。

#### 4、公司收購、出售資產情況

二零一二年度公司無資產收購、出售、資產置換抵押行為，沒有發現內幕交易，無損害部分股東的權益或造成公司資產流失的情況。

#### 5、關聯交易情況

公司二零一二年度發生的關聯交易嚴格遵守《公司章程》的規定，嚴格按照關聯交易協議進行，交易公平合理；重大關聯交易公允，履行了法定的批准程序，不存在損害公司和股東利益的行為。

## Report of the Board of Supervisors

### 監事會工作報告

### III. The Independent Opinion of the Board of Supervisors on the Company's Operations in 2012 (Continued)

#### 6. Internal control self-assessment report

The Board of Supervisors has reviewed the 2012 self-assessment report on the Company's internal control prepared by the Board and the establishment and implementation of the Company's internal control system, and considered that the Company has established a relatively sound internal control system which could be effectively implemented. The self-assessment report on the Company's internal control truly and objectively reflected the establishment and implementation of such control in the Company.

#### 7. The Board of Supervisors's review opinions on the 2012 Annual Report of the Company

The preparation of and procedures for reviewing the 2012 Annual Report of the Company were in compliance with the relevant requirements of the laws, regulations and the Articles of Association. The content and the format thereof were in line with all the requirements of China Securities Regulatory Commission and Shanghai Stock Exchange, with the information contained therein giving a true view of the business management and financial position of the Company in that year. No staff involved in the preparation and review of the Annual Report was found to have violated the confidentiality requirement.

### IV. Working Plan of the Board of Supervisors

The Board of Supervisors will strictly comply with the requirements of the Company Law, the Articles of Association and the relevant laws, regulations and policies of the state, truthfully perform its duties, and further promote regulated operations of the Company.

#### (1) Comply with the laws and regulations and discharge duties conscientiously

In 2013, the Board of Supervisors will strictly implement the relevant requirements of the Company Law and the Articles of Association and supervise the Board and the senior management according to the laws with the purpose to further regulate the decision-making and operation activities to ensure their compliance with the laws. First, it will urge the Company to further improve the corporate governance structure and enhance governance standards according to the requirements of modern corporate system. Second, in accordance with the Rules of Meetings of the Board of Supervisors of the Company, it will continue to strengthen the enforcement of its supervisory functions and attend the Board meetings according to the laws so as to timely grasp the Company's major decisions and the lawfulness of the decision-making procedures, thereby further safeguard the interests of the shareholders. Third, it will convene working meetings of the Board of Supervisors on a regular basis to implement the Rules of Meetings of the Board of Supervisors of the Company.

### 三、監事會對二零一二年度公司運作的獨立意見(續)

#### 6、內部控制自我評價報告

監事會對董事會關於公司二零一二年度內部控制的自我評價報告、公司內部控制制度的建設和運行情況進行了審核，認為公司已建立了較為完善的內部控制制度並能得到有效的執行。公司內部控制的自我評價報告真實、客觀地反映了公司內部控制制度的建設及運行情況。

#### 7、監事會對公司二零一二年年度報告的審核意見

公司二零一二年年度報告的編製和審議程序符合法律、法規和《公司章程》的有關規定。其內容與格式符合中國證監會和上海證券交易所的各項規定，所包含的信息能真實地反映出公司當年的經營管理和財務狀況，未發現參與年度報告編製和審議的人員有違反保密規定的行為。

### 四、監事會工作計劃

本屆監事會將繼續嚴格按照《公司法》、《公司章程》和國家有關法規政策的規定，忠實履行自己的職責，進一步促進公司的規範運作。

#### (一) 按照法律法規，認真履行職責

二零一三年度，監事會將嚴格執行《公司法》、《公司章程》等有關規定，依法對董事會、高級管理人員進行監督，以便使其決策和經營活動更加規範、合法。一是按照現代企業制度的要求，督促公司進一步完善法人治理結構，提高治理水準。二是按照《公司監事會議事規則》的規定，繼續加強落實監督職能，依法列席公司董事會，及時掌握公司重大決策事項和各項決策程序的合法性，從而更好地維護股東的權益。三是為落實《公司監事會議事規則》，定期組織召開監事會工作會議。

#### IV. Working Plan of the Board of Supervisors

(Continued)

##### (2) Strengthen supervision and inspection to avoid operational risks

The Board of Supervisors will constantly strengthen the supervision of the directors and other senior management on their performance of duties, execution of resolutions and compliance with the laws and regulations.

First, the financial supervision will be maintained as a focus, and the Board of Supervisors will monitor the financial position of the Company in accordance with the laws.

Second, the internal control system will be further strengthened to prevent corporate risks and the loss of the Company's assets. The Board of Supervisors will regularly keep informed of and understand the operation state of the Company from the holding companies, especially the major operation activities and investment projects, and provide prompt suggestions to stop and remedy the situation when problems are found.

Third, the Board of Supervisors will maintain communications and liaison with internal audit function and external accountants (auditors) entrusted by the Company, taking full use of internal and external audit information to keep abreast of the updates.

Fourth, the Board of Supervisors will focus on the high risk areas of the Company, carry out inspections on the critical matters, such as major investments, management of raised proceeds and connected transactions.

##### (3) Uplift professional capabilities through self-improvement

To better perform the role of the Board of Supervisors, it should uplift its professional qualifications first in order to work efficiently. In this regard, members of the Board of Supervisors will receive more trainings, attend relevant programs in a planned manner and persist in self-improvement this year in an attempt to broaden their professional knowledge and improve their professional capabilities so as to further safeguard the interests of the Company and the shareholders. It will strictly comply with the laws, regulations and the Articles of Association of the Company, conscientiously discharge their duties and better perform the supervisory duties of the Board of Supervisors.

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

#### 四、監事會工作計劃(續)

##### (二) 加強監督檢查，防範經營風險

監事會不斷加大對董事和其他高級管理人員在履行職責，執行決議和遵守法規方面的監督。

第一，堅持以財務監督為核心，依法對公司的財務情況進行監督檢查。

第二，為了防範企業風險，防止公司資產流失，進一步加強內部控制制度，定期向控股公司瞭解並掌握公司的經營狀況，特別是重大經營活動和投資項目，一旦發現問題，及時建議予以制止和糾正。

第三，經常保持與內部審計和公司所委託的會(審)計事務所進行溝通及聯繫，充分利用內外部審計信息，及時瞭解和掌握有關情況。

第四，重點關注公司高風險領域，對公司重大投資、募集資金管理、關聯交易等重要方面實施檢查。

##### (三) 加強自身學習，提高業務水平

要發揮好監事會作用，首先要提高自身專業素質，才能有效地做好工作。對此，監事會成員將在新的一年裏，為了進一步維護公司和股東的利益，監事會將繼續加強學習，有計劃的參加有關培訓和堅持自學，不斷拓寬專業知識和提高業務水平，嚴格依照法律法規和《公司章程》，認真履行職責，更好地發揮監事會的監督職能。

鄭州煤礦機械集團股份有限公司  
監事會

# Independent Auditor's Report

## 獨立核數師報告

**Deloitte.**

德勤

**TO THE MEMBERS OF ZHENGZHOU COAL MINING MACHINERY GROUP COMPANY LIMITED**

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

We have audited the consolidated financial statements of Zhengzhou Coal Mining Machinery Group Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 63 to 143, which comprise the consolidated statement of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report 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. We conducted our audit in accordance with the Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

**致鄭州煤礦機械集團股份有限公司各股東**

*(在中華人民共和國註冊成立的股份有限公司)*

吾等已審計載列於第63至143頁鄭州煤礦機械集團股份有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零一二年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司的董事須負責根據國際財務報告準則及香港公司條例的披露規定編製表達真實且公平意見的綜合財務報表，以及落實董事認為必要的有關內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

吾等的責任是根據吾等的審計對該等綜合財務報表作出意見，並按照協定的委聘條款，僅向整體股東報告，除此之外本報告別無其他目的。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。吾等已根據國際會計準則理事會頒佈的國際審計準則進行審計。該等準則要求吾等遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否並無任何重大錯誤陳述。

## Independent Auditor's Report

### 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2012, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
19 March 2013

審計涉及執程序以取得有關綜合財務報表所載金額及披露的審計憑證。所選用的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表中存有重大錯誤陳述的風險。在作出風險評估時，核數師會考慮與實體編製真實與公平的綜合財務報表相關的內部監控，以設計適當的審計程序，而並非就實體的內部監控的有效性提出意見。審計亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲得的審計憑證充足及適當，足以為吾等的審計意見提供基礎。

### 意見

吾等認為，該等綜合財務報表均已按照國際財務報告準則的規定真實與公平地反映 貴集團於二零一二年十二月三十一日的事務狀況及其截至該日止年度的利潤和現金流，並已按照香港公司條例的披露要求妥為編製。

**德勤•關黃陳方會計師行**  
*執業會計師*

香港  
二零一三年三月十九日



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Revenue	收入	7	10,212,854	8,060,082
Cost of sales	銷售成本		(7,529,237)	(6,108,032)
<b>Gross profit</b>	<b>毛利</b>		<b>2,683,617</b>	1,952,050
Other income	其他收入	9	117,886	91,251
Other gains and losses	其他收益及虧損	10	(87,870)	(44,358)
Selling and distribution expenses	銷售及分銷開支		(332,256)	(223,725)
Administrative expenses	行政開支		(326,042)	(255,391)
Research and development expenses	研發開支		(152,716)	(104,143)
Share of profit of associates	應佔聯營公司溢利		11,353	11,640
Share of profit of jointly controlled entities	應佔共同控制實體溢利		509	606
Finance costs	融資成本	11	(3,553)	(6,904)
Profit before tax	除稅前溢利		1,910,928	1,421,026
Income tax expense	所得稅開支	12	(297,385)	(207,776)
<b>Profit and total comprehensive income for the year</b>	<b>年內溢利及全面收入總額</b>	13	<b>1,613,543</b>	1,213,250
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Owners of the Company	本公司擁有人		1,589,147	1,194,058
Non-controlling interests	非控股權益		24,396	19,192
			<b>1,613,543</b>	1,213,250
<b>EARNINGS PER SHARE</b>	<b>每股盈利</b>			
– Basic and diluted (RMB)	– 基本及攤薄(人民幣元)	17	1.12	0.85

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2012 於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	1,715,078	1,495,868
Prepaid lease payments	預付土地租賃款項	19	316,524	284,320
Investment properties	投資物業	20	10,993	11,392
Intangible assets	無形資產	21	6,681	6,896
Investments in associates	於聯營公司之投資	22	421,801	58,001
Investments in jointly controlled entities	於共同控制實體之投資	23	3,942	7,925
Available-for-sale investments	可供出售之投資	24	8,335	8,335
Deferred tax assets	遞延稅項資產	25	71,225	54,019
			<b>2,554,579</b>	1,926,756
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepaid lease payments	預付土地租賃款項	19	6,802	5,047
Inventories	存貨	26	1,479,227	1,644,019
Trade and other receivables	貿易及其他應收款項	27	4,044,807	2,904,096
Financial assets designated as at fair value through profit or loss	指定為透過損益以公平值列賬之金 融資產	28	—	110,000
Tax recoverable	可收回稅項		—	29,046
Pledged bank deposits	已抵押銀行存款	29	442,400	577,594
Bank balances and cash	銀行結餘及現金	29	4,478,822	3,238,928
			<b>10,452,058</b>	8,508,730
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	30	2,813,257	2,503,750
Advances from customers	客戶按金		744,243	1,673,937
Tax liabilities	稅項負債		22,473	10,210
Borrowings	借貸	31	—	15,000
			<b>3,579,973</b>	4,202,897
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>6,872,085</b>	4,305,833
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>9,426,664</b>	6,232,589

## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at 31 December 2012 於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	33	1,621,122	700,000
Share premium	股份溢價		3,409,354	2,581,823
Reserves	儲備		4,130,302	2,592,253
Equity attributable to owners of the Company	本公司擁有人應佔權益		9,160,778	5,874,076
Non-controlling interests	非控股權益		193,067	274,542
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>9,353,845</b>	6,148,618
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Borrowings	借貸	31	49,000	65,000
Other non-current liabilities	其他非流動負債	32	23,819	18,971
			<b>72,819</b>	83,971

# Consolidated Statements of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Share capital	Share premium	Statutory surplus reserve	Other reserves	Retained earnings	Attributable to owners of the Company	Non-controlling interests	Total
		股本	股份溢價	法定盈餘儲備	其他儲備	保留盈利	擁有人應佔	非控股權益	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Note)					
				(附註)					
Balance at 1 January 2011	於二零一一年一月一日之結餘	700,000	2,581,823	168,698	-	1,544,497	4,995,018	145,042	5,140,060
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	1,194,058	1,194,058	19,192	1,213,250
Capital contribution from a non-controlling shareholder of a subsidiary	一家附屬公司之一名非控股股東注資	-	-	-	-	-	-	113,420	113,420
Transfer	轉撥	-	-	108,652	-	(108,652)	-	-	-
Dividends (note 16)	股息(附註16)	-	-	-	-	(315,000)	(315,000)	-	(315,000)
Dividends declared to a non-controlling shareholder of a subsidiary	宣派給一家附屬公司之非控股股東之股息	-	-	-	-	-	-	(3,112)	(3,112)
Balance at 31 December 2011	於二零一一年十二月三十一日之結餘	700,000	2,581,823	277,350	-	2,314,903	5,874,076	274,542	6,148,618
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	1,589,147	1,589,147	24,396	1,613,543
Issue of H shares	發行H股	221,122	1,527,531	-	-	-	1,748,653	-	1,748,653
Capitalisation of share premium	股份溢價的資本化	700,000	(700,000)	-	-	-	-	-	-
Contribution from the parent of the Company	本公司母公司注資	-	-	-	30,000	-	30,000	-	30,000
Contribution from a shareholder of an associate	一家聯營公司之股東注資	-	-	-	2,902	-	2,902	-	2,902
Transfer	轉撥	-	-	140,644	-	(140,644)	-	-	-
Deemed disposal of a subsidiary (note 34)	視作出售一家附屬公司(附註34)	-	-	-	-	-	-	(103,072)	(103,072)
Dividends (note 16)	股息(附註16)	-	-	-	-	(84,000)	(84,000)	-	(84,000)
Dividends declared to a non-controlling shareholder of a subsidiary	宣派給一家附屬公司之非控股股東之股息	-	-	-	-	-	-	(2,799)	(2,799)
Balance at 31 December 2012	於二零一二年十二月三十一日之結餘	1,621,122	3,409,354	417,994	32,902	3,679,406	9,160,778	193,067	9,353,845

Note:

In accordance with the relevant PRC laws and regulations and the Articles of Association of the relevant companies, the Company and its PRC subsidiaries are required to appropriate 10% of their profit after taxation as reported in their statutory financial statements prepared under the PRC generally accepted accounting principles to the statutory surplus reserve. The appropriation to the statutory surplus reserve may cease if the balance of the statutory surplus reserve has reached 50% of the registered capital of the relevant companies.

The statutory surplus reserve can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of a capitalisation issue. However, when converting the statutory surplus reserve of the Company and its subsidiaries into capital, the remaining balance of such reserve must not be less than 25% of the registered capital of the relevant companies.

附註：

根據中國相關法律及法規以及相關公司的章程細則，本公司及其中國附屬公司需要將根據中國公認會計原則編製的法定財務報表所呈報的除稅後溢利撥出10%至法定盈餘儲備。當盈餘儲備已達相關公司的註冊資本50%時可不再撥款至法定盈餘儲備。

法定盈餘儲備可用於彌補以前年度的虧損(如有)，並可以資本化發行之方式應用於資金轉換中。然而，若將本公司及其附屬公司的法定盈餘儲備轉為資本，剩餘的盈餘儲備不得少於相關公司註冊資本之25%。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before tax	除稅前溢利	<b>1,910,928</b>	1,421,026
Adjustments for:	調整：		
Finance costs	融資成本	<b>3,553</b>	6,904
Interest income	利息收入	<b>(96,833)</b>	(66,048)
Share of profit of associates	應佔聯營公司溢利	<b>(11,353)</b>	(11,640)
Share of profit of jointly controlled entities	應佔共同控制實體溢利	<b>(509)</b>	(606)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>136,372</b>	86,866
Depreciation of investments properties	投資物業折舊	<b>399</b>	359
Amortisation of intangible assets	無形資產之攤銷	<b>2,749</b>	1,179
Release of prepaid lease payments	預付土地租賃款項攤銷	<b>6,125</b>	4,992
Allowance provided for doubtful debts	呆賬撥備	<b>121,412</b>	56,052
Write-down of inventories	存貨撇銷	<b>798</b>	(210)
Gain on disposal of a jointly controlled entity	出售一家共同控制實體之收益	<b>(130)</b>	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	<b>(4,650)</b>	(2,206)
Gain on disposal of prepaid lease payments	出售預付土地租賃款項之收益	<b>-</b>	(1,890)
Operating cash flows before movements in working capital	營運資金變動前之營運現金流量	<b>2,068,861</b>	1,494,778
Decrease (increase) in inventories	存貨減少(增加)	<b>163,994</b>	(343,825)
Increase in trade and other receivables	貿易及其他應收款項增加	<b>(1,266,757)</b>	(614,707)
Increase in trade and other payables	貿易及其他應付款項增加	<b>377,661</b>	207,248
Decrease (increase) in advances from customers	客戶按金減少(增加)	<b>(929,694)</b>	77,437
Cash generated from operations	經營業務所得現金	<b>414,065</b>	820,931
Income tax paid	已付所得稅	<b>(272,252)</b>	(283,808)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營業務所得現金淨額</b>	<b>141,813</b>	537,123

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received	已收利息	95,676	66,048
Assets-related government grants received	已收關於資產之政府補助	10,506	-
Dividends received from associates	已收聯營公司股息	3,363	-
Dividends received from jointly controlled entities	已收共同控制實體股息	1,201	385
Proceeds on disposal of a jointly controlled entity	出售一家共同控制實體所得款項	4,055	-
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	7,414	4,113
Purchases of property, plant and equipment	購置物業、廠房及設備	(328,496)	(414,139)
Payments for prepaid lease payments	支付預付土地租賃款項	(40,084)	(78,682)
Purchases of other intangible assets	購置其他無形資產	(2,534)	(4,299)
Purchase of financial assets designated as at fair value through profit or loss	購買指定為透過損益以公平值列賬之金融資產	(118,883)	(110,000)
Proceeds on disposal of financial assets designated as at fair value through profit or loss	出售指定為透過損益以公平值列賬之金融資產所得款項	230,040	-
Purchases of available-for-sale investments	購置可供出售投資	(40,000)	-
Payments for establishment of associates	支付成立聯營公司之款項	(43,693)	(21,500)
Net cash outflow on deemed disposal of a subsidiary	視作出售一家附屬公司之現金流出淨額	(69,321)	-
Placement of bank deposits with original maturity over three months	存放原到期日3個月以上的銀行存款	(100,000)	-
Withdrawal of bank deposits with original maturity over three months	提取原到期日3個月以上的銀行存款	650,000	520,000
Payment of pledged bank deposits	支付已抵押銀行存款	(803,486)	(1,102,804)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	938,680	917,673
Advance to third parties for potential investments	就潛在投資向一名第三方墊款	(300,000)	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>94,438</b>	<b>(223,205)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Issue of H shares	發行H股	1,787,122	-
Contribution from the parent of the Company	本公司母公司注資	30,000	-
Listing expenses paid	已付上市費用	(19,595)	-
Capital contribution from a non-controlling shareholder of a subsidiary	一家附屬公司之一名非控股股東之注資	-	113,420
Proceeds from new borrowings raised	新籌借貸所得款項	-	15,000
Repayment of borrowings	償還借貸	(31,000)	(120,000)
Interest paid	已付利息	(3,553)	(6,904)
Dividends paid	已付股息	(209,331)	(192,780)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>1,553,643</b>	<b>(191,264)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物增加淨額</b>	<b>1,789,894</b>	<b>122,654</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日之現金及現金等值物</b>	<b>1,808,928</b>	<b>1,686,274</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日之現金及現金等值物</b>		
represented by bank balances and cash (note 29)	代表銀行結餘及現金(附註29)	<b>3,598,822</b>	<b>1,808,928</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 1. General information

The Company was established in the PRC on 28 December 2008 as a joint stock company with limited liability under the Company Law of the PRC after a reorganisation of ZCMM, a state owned enterprise in the PRC. In the opinion of the directors of the Company, the parent of the Company is the State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government ("Henan SASAC") of the PRC Government.

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

The respective addresses of the registered office and the principal place of business of the Company are disclosed in the corporate information section of the annual report. The Group is engaged in the manufacturing of coal mining machinery.

The consolidated financial statements is presented in Renminbi ("RMB"), which is also the functional currency of the Company and its principal subsidiaries. Details of the Company's subsidiaries are set out in note 40.

### 1. 一般資料

本公司於二零零八年十二月二十八日在中國成立，根據中國公司法於鄭煤機械（於中國的國有企業）重組後為股份有限公司。本公司董事認為，本公司母公司為中國政府河南省人民政府國有資產監督管理委員會（「河南省國資委」）。

於二零一零年八月三日，本公司完成140,000,000股A股首次公開發售並在上海證券交易所上市（股份代號601717.SS）。本公司於二零一二年十二月五日在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司相關註冊辦事處地址及主要營業地點於年報「公司資料」一節披露。本集團從事生產煤炭開採機械。

綜合財務報表以人民幣（「人民幣」）呈列，與本公司及其主要附屬公司之功能貨幣相同。本公司附屬公司之詳情載於附註40。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 2. Application of international financial reporting standards (“IFRSs”)

At the date of this report, the International Accounting Standards Board (“IASB”) has issued the following new and revised standards, amendments and interpretations which are not yet effective:

Amendments to IFRSs	Annual Improvements to IFRSs 2009–2011 Cycle <sup>1</sup>
Amendments to IFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to IFRS 9 and IFRS 7	Mandatory Effective Date of IFRS 9 and Transition Disclosures <sup>2</sup>
Amendments to IFRS 10, IFRS 11 and IFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance <sup>1</sup>
Amendments to IFRS 10, IFRS 12 and IAS 27	Investment Entities <sup>4</sup>
IFRS 9	Financial Instruments <sup>2</sup>
IFRS 10	Consolidated Financial Statements <sup>1</sup>
IFRS 11	Joint Arrangements <sup>1</sup>
IFRS 12	Disclosure of Interests in Other Entities <sup>1</sup>
IFRS 13	Fair Value Measurement <sup>1</sup>
IAS 19 (as revised in 2011)	Employee Benefits <sup>1</sup>
IAS 27 (as revised in 2011)	Separate Financial Statements <sup>1</sup>
IAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>1</sup>
Amendments to IAS 1	Presentation of Items of Other Comprehensive Income <sup>3</sup>
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities <sup>4</sup>
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2013.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2015.

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2012.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2014.

## 2. 應用國際財務報告準則(「國際財務報告準則」)

於本報告日期，國際會計準則理事會(「國際會計準則理事會」)已頒佈下列尚未生效的新訂及經修訂準則、修訂本及詮釋：

國際財務報告準則(修訂本)	二零零九年至二零一一年週期國際財務報告準則之年度改善 <sup>1</sup>
國際財務報告準則第7號(修訂本)	披露—金融資產和金融負債的互相抵銷 <sup>1</sup>
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)	國際財務報告準則第9號強制性生效日期及過渡性披露 <sup>2</sup>
國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號(修訂本)	綜合財務報表、合營安排及披露於其他實體之權益：過渡指引 <sup>1</sup>
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號之修訂	投資實體 <sup>4</sup>
國際財務報告準則第9號	金融工具 <sup>2</sup>
國際財務報告準則第10號	綜合財務報表 <sup>1</sup>
國際財務報告準則第11號	合營安排 <sup>1</sup>
國際財務報告準則第12號	披露於其他實體之權益 <sup>1</sup>
國際財務報告準則第13號	公平值計量 <sup>1</sup>
國際會計準則第19號(二零一一年經修訂)	僱員福利 <sup>1</sup>
國際會計準則第27號(二零一一年經修訂)	獨立財務報表 <sup>1</sup>
國際會計準則第28號(二零一一年經修訂)	於聯營公司及合資公司之投資 <sup>1</sup>
國際會計準則第1號(修訂本)	呈列其他全面收入項目 <sup>3</sup>
國際會計準則第32號(修訂本)	抵銷金融資產和金融負債 <sup>4</sup>
國際財務報告詮釋委員會第20號	露天採礦場生產階段之剝採成本 <sup>1</sup>

<sup>1</sup> 於二零一三年一月一日或以後開始的年度期間生效。

<sup>2</sup> 於二零一五年一月一日或以後開始的年度期間生效。

<sup>3</sup> 於二零一二年七月一日或以後開始的年度期間生效。

<sup>4</sup> 於二零一四年一月一日或以後開始的年度期間生效。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 2. Application of international financial reporting standards (Continued)

The Group has not early adopted these new and revised standards, amendments or interpretations in the preparation of the consolidated financial statements. The directors of the Company anticipate that the application of these new and revised standards, amendments or interpretations will have no significant impact on the consolidated financial statements except for the following:

### New and revised Standards on consolidation, joint arrangements, associates and disclosures

In May 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including IFRS 10, IFRS 11, IFRS 12, IAS 27 (as revised in 2011) and IAS 28 (as revised in 2011).

Key requirements of these five standards are described below:

IFRS 10 replaces the parts of IAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements. SIC 12 *Consolidation – Special Purpose Entities* will be withdrawn upon the effective date of IFRS 10. Under IFRS 10, there is only one basis for consolidation, that is, control. In addition, IFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in IFRS 10 to deal with complex scenarios.

IFRS 11 replaces IAS 31 *Interests in Joint Ventures* and SIC 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. IFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under IFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under IAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under IFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under IAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

## 2. 應用國際財務報告準則(續)

本集團於編製綜合財務報表時，並無提早採納此等新訂及經修訂準則、修訂本或詮釋。除下述者外，本公司董事預期應用此等新訂及經修訂準則、修訂本或詮釋將不會對綜合財務報表造成重大影響：

### 有關綜合入賬、合營安排、聯營公司以及披露之新訂及經修訂準則

於二零一一年五月，有關綜合入賬、合營安排、聯營公司以及披露之五項準則組合頒佈，包括國際財務報告準則第10號、國際財務報告準則第11號、國際財務報告準則第12號、國際會計準則第27號(二零一一年經修訂)及國際會計準則第28號(二零一一年經修訂)。

該等五項準則之主要規定說明如下：

國際財務報告準則第10號取代國際會計準則第27號 *綜合及獨立財務報表* 內有關處理綜合財務報表之部分。常設詮釋委員會第12號 *綜合—特殊目的實體* 將於國際財務報告準則第10號生效日期後撤銷。根據國際財務報告準則第10號，綜合賬目之唯一基準為控制權。此外，國際財務報告準則第10號包含控制權之新定義，其中包括三個元素：(a) 有權控制投資對象；(b) 自參與投資對象營運所得可變回報之承擔或權利；及(c) 能夠運用其對投資對象之權力以影響投資者回報金額。國際財務報告準則第10號已就複雜情況之處理方法加入詳細指引。

國際財務報告準則第11號取代國際會計準則第31號 *於合營企業之權益*，以及常設詮釋委員會第13號 *共同控制實體—合營企業之非貨幣性投入*。國際財務報告準則第11號訂明由兩個或以上團體擁有共同控制權之聯合安排應如何分類。根據國際財務報告準則第11號，合營安排歸類為合營業務或合營企業，具體視乎各方於該等安排下之權利及責任而釐定。相反，根據國際會計準則第31號，合營安排分為三個不同類別：共同控制實體、共同控制資產及共同控制業務。

此外，根據國際財務報告準則第11號，合營企業須採用權益會計法入賬，但根據國際會計準則第31號，共同控制實體可採用權益會計法或比例會計法入賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 2. Application of international financial reporting standards (Continued)

New and revised Standards on consolidation, joint arrangements, associates and disclosures (Continued)

IFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in IFRS 12 are more extensive than those in the current standards.

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time. The directors anticipate that these five standards will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013. The application of these five standards may have impact on amounts reported in the consolidated financial statements. As at the date of issue of these consolidated financial statements, the directors are still in the process of analysing the potential impact of the application of these standards.

### IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of IFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in IFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under IFRS 7 *Financial Instruments: Disclosures* will be extended by IFRS 13 to cover all assets and liabilities within its scope.

IFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that the application of the new Standard may affect certain amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

## 2. 應用國際財務報告準則(續)

有關綜合入賬、合營安排、聯營公司以及披露之新訂及經修訂準則(續)

國際財務報告準則第12號為一項披露準則，適用於附屬公司、合營安排、聯營公司及／或未綜合結構實體擁有權益之實體。整體而言，國際財務報告準則第12號所載之披露規定較現行準則所規定者更為全面。

該等五項準則將於二零一三年一月一日或其後開始之年度期間生效，並容許提早採用，惟須同時提前採用。董事預期本集團將於二零一三年一月一日開始之年度期間之綜合財務報表中採納該等五項準則。應用該等五項準則或會對綜合財務報表所呈報金額造成重大影響。於刊發此等綜合財務報表的日期，董事仍在分析採用這些準則可能造成的影響。

### 國際財務報告準則第13號公平值計量

國際財務報告準則第13號確立有關公平值計量及其披露之唯一指引。該準則界定公平值，確立計量公平值之框架，並規定公平值計量之披露。國際財務報告準則第13號之範圍廣泛：除若干特定情況外，適用於其他國際財務報告準則規定或准許進行公平值計量及其披露之金融工具項目及非金融工具項目。整體而言，國際財務報告準則第13號之披露規定較現行準則更為廣泛。例如，根據國際財務報告準則第7號*金融工具：披露*現時僅規範金融工具之三層公平值架構劃分之數量及特性披露，將通過國際財務報告準則第13號擴大至涵蓋其範圍內之所有資產及負債。

國際財務報告準則第13號於二零一三年一月一日或之後開始之年度期間生效，可以提早應用。

董事預期，應用此項新準則可能對綜合財務報表已呈報之若干金額構成影響，並須於綜合財務報表作出更廣泛披露。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. Summary of significant accounting policies

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. 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.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

### 3. 主要會計政策

綜合財務報表乃根據國際會計準則理事會頒佈之國際財務報告準則一致的會計政策編製。另外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露事項。

綜合財務報表乃按歷史成本基準編製，惟若干物業及金融工具按公平值計量，於下文會計政策闡釋。歷史成本通常按交換貨品及服務時所付代價之公平值計算。

主要會計政策載於下文。

#### 綜合基準

綜合財務報表包括本公司及由本公司控制之實體（其附屬公司）之財務報表。當本公司有權控制一家實體之財務及經營政策以從其業務中獲益時，即視為對該實體有控制權。

年內收購或出售的附屬公司的收入及開支乃載入綜合全面收益表，自收購生效日期起計或計至出售生效日期止（按適用情況）。即使附屬公司的全面收入總額歸屬於非控股權益會產生虧絀結餘，但附屬公司的全面收入總額仍須歸屬於本公司擁有人及非控股權益。

附屬公司之財務報表於必要時會作出調整，以使其所採用之會計政策與本集團其他成員公司所採用者一致。

所有集團內公司間之交易、結餘、收入及開支均於綜合入賬時全面對銷。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. Summary of significant accounting policies

(Continued)

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interest in existing subsidiaries that do not result in the Group losing control over the subsidiary are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. 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, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable IFRSs). 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 IAS 39 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

### 3. 主要會計政策(續)

#### 本集團於現有附屬公司之擁有權出現變動

倘本集團於附屬公司擁有權之變動並無導致本集團對附屬公司失去控制權，則會作為股本交易入賬。本集團之權益及非控股權益之賬面值經調整以反映彼等於附屬公司之有關權益變動。非控股權益之經調整金額與已付或已收代價之公平值間之任何差額直接於權益中確認並歸屬於本公司擁有人。

倘本集團失去對一家附屬公司之控制權，則：(i)終止確認於失去控制權當天按其賬面值計量的附屬公司資產(包括任何商譽)及負債；(ii)終止確認於失去控制權(包括歸屬於彼等的其他全面收入的任何部分)當天的前附屬公司的任何非控股權益的賬面值；及(iii)確認所收代價的公平值總額及任何保留利息的公平值，而任何因而產生之差額乃於本集團應佔損益中確認為損益。倘附屬公司之資產按重估金額或公平值計量，而相關累計盈虧已於其他全面收入中確認及於權益累計，先前於其他全面收入中確認及於權益累計之金額予以入賬，猶如本集團已直接出售相關資產(即按適用的國際財務報告準則所指重新劃分為溢利或虧損或直接轉撥至保留盈利)。於失去控制權當日於前附屬公司保留之任何投資之公平值，根據國際會計準則第39號*金融工具：確認及計量*於往後會計處理中被視為初步確認時之公平值，或(如適用)於初步確認聯營公司或共同控制實體時之成本。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. Summary of significant accounting policies

(Continued)

#### Business combinations

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.

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

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace the share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

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 of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts 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 entity'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. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another Standard.

### 3. 主要會計政策(續)

#### 業務合併

業務收購乃採用收購法入賬。於業務合併過程中轉撥之代價按公平值計量，其計算方式為本集團轉撥之資產、本集團欠付被收購方前擁有人之負債及本集團就交換被收購方之控制權所發行之股權於收購日期之公平值總和。與收購事項有關之成本通常於產生時在損益中確認。

於收購日期，所收購可識別資產及所承擔負債應按其於收購日期的公平值確認，惟下列各項除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據國際會計準則第12號*所得稅*及國際會計準則第19號*僱員福利*確認及計量；
- 與被收購方之股份付款安排或以本集團之股份付款安排取代被收購方之股份付款安排相關之負債或股本工具於收購日期根據國際財務報告準則第2號*股份付款*計量；及
- 根據國際財務報告準則第5號*持作出售之非流動資產及已終止營運業務*劃分為持作出售之資產(或出售組合)按該準則計量。

商譽按所轉撥之代價、任何非控股權益於被收購方中所佔金額及收購方先前所持被收購方股權之公平值(如有)之總和超出所收購可識別資產及所承擔負債於收購日期之淨額的差額計算。倘經重估後，所收購可識別資產及所承擔負債於收購日期之淨額超出所轉撥之代價、任何於被收購方非控股權益之金額及收購方先前所持被收購方股權之公平值(如有)之總和，則超出部分即時於損益中確認為議價購買收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控股權益，初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。其他類別之非控股權益乃按其公平值或(倘適用)另一項準則規定之基準計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. Summary of significant accounting policies

(Continued)

#### Business combinations (Continued)

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed at the acquisition date. Measurement period does not exceed one year from the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IAS 39, or IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its 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. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interests were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

### 3. 主要會計政策(續)

#### 業務合併(續)

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公平值計量並視為於業務合併中所轉讓代價一部分。或然代價之公平值變動如符合作為計量期間調整乃作追溯調整，並對商譽或議價購買收益作相應調整。計量期間調整乃於計量期間因取得有關於收購日期已存在事實及情況之額外資料所作之調整。計量期間自收購日期起計不可超過一年。

不符合為計量期間調整之或然代價公平值變動之其後會計處理，取決於或然代價如何分類。分類為權益之或然代價並不會於其後報告日期重新計量，而其以後之結算乃於權益內列賬。分類為資產或負債之或然代價乃根據國際會計準則第39號或國際會計準則第37號撥備、或然負債及或然資產(如適用)於其後報告日期重新計量，而相應收益或虧損乃於損益中確認。

當業務合併以分階段達成，集團過往於被收購方持有之股本權益於收購日期(即當集團取得控制權之日)重新計量至其公平值，而就此產生之收益或虧損(如有)則於損益中確認。於收購日期前因於被收購方之權益產生且以往已於其他全面收入確認之金額乃重新分類至損益(如出售該權益時有關處理屬適當)。

倘業務合併之初步會計處理於合併產生之報告期末仍未完成，則本集團會就仍未完成會計處理之項目呈報臨時金額。該等臨時金額於計量期間(見上文)內作出調整，或確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. Summary of significant accounting policies

(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 cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

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

#### Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. 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.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are 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 associates. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), 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 that associate.

### 3. 主要會計政策(續)

#### 商譽

收購業務所產生的商譽按收購業務當日所錄得成本(見上文所述會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配予預期會因收購之協同效益而受惠之各現金產生單位或現金產生單位組別。

獲分配商譽之現金產生單位每年會進行減值測試，當該單位出現可能減值之跡象時，則會更加頻繁地進行減值測試。就於某一報告期間自收購所產生之商譽而言，已獲分配商譽之現金產生單位於該報告期末之前進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則先將有關減值虧損分配，以降低該單位已獲分配之任何商譽之賬面值，再根據該單位每項資產之賬面值按比例分配至該單位之其他資產。商譽之任何減值虧損直接於綜合全面收益表中確認。就商譽確認的減值虧損不會於往後期間撥回。

於出售相關現金產生單位時，釐定出售損益金額時須計入商譽之應佔金額。

本集團就收購聯營公司產生商譽所應用的政策於下文闡述。

#### 於聯營公司之投資

聯營公司乃本集團對其擁有重大影響之實體，但並非一家附屬公司或一家合營企業。重大影響指有權參與制訂被投資方之財務及營運決策，但無法控制或共同控制該等政策。

聯營公司之業績及資產與負債採用權益會計法併入綜合財務報表。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表確認，隨後就確認本集團分佔該聯營公司之損益及其他全面收入而作出調整。倘本集團分佔聯營公司虧損相等於或超出其於該聯營公司之權益(包括實質上構成本集團於聯營公司之投資淨額一部分之任何長期權益)，則本集團不再就其分佔之進一步虧損確認入賬。本集團會就額外虧損作出確認，惟僅以本集團已產生法定或推定責任或代表聯營公司支付款項之情況為限。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. Summary of significant accounting policies

(Continued)

#### Investments in associates (Continued)

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition 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, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised 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.

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with IAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate 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) when it loses significant influence over that associate.

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

### 3. 主要會計政策(續)

#### 於聯營公司之投資(續)

收購成本超出本集團於收購當日分佔聯營公司已確認可識別資產、負債及或然負債之公平值淨額之差額會確認為商譽，該商譽會計入投資之賬面值內。倘於重估後，本集團分佔可識別資產、負債及或然負債公平值淨額超逾收購成本，則任何超出部分會即時於損益確認。

國際會計準則第39號之規定通用於釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於有需要時，投資之全部賬面值(包括商譽)會根據國際會計準則第36號*資產減值*作為單一資產進行減值測試，方法為將可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值進行比較，任何已確認減值虧損構成投資賬面值之一部分。有關減值虧損之任何撥回於該項投資可收回金額其後增加時根據國際會計準則第36號確認。

倘出售一家聯營公司會導致本集團失去對該聯營公司的重大影響力，則任何保留投資會按當日之公平值計量，並以其根據國際會計準則第39號初步確認為金融資產之公平值作其公平值。先前已保留權益應佔聯營公司賬面值與其公平值之間之差額，乃於釐定出售該聯營公司之收益或虧損時計入。此外，本集團將先前於其他全面收入就該聯營公司確認之所有金額入賬，基準與倘該聯營公司直接出售相關資產或負債時所規定之基準相同。因此，倘該聯營公司先前已於其他全面收入確認收益或虧損，則將於出售相關資產或負債時重新分類至損益，當本集團失去對該聯營公司之重大影響力時，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘某一集團實體與其聯營公司交易，則於本集團之綜合財務報表確認與該聯營公司交易所產生之損益時，僅以該聯營公司之權益與集團無關之情況為限。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. Summary of significant accounting policies

(Continued)

#### Jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are 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 jointly controlled entities. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), 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 that jointly controlled entity.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of a jointly controlled entity recognised at the date of acquisition 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, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a jointly controlled entity. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised 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. 主要會計政策(續)

#### 共同控制實體

合營安排涉及成立獨立實體，而當中各經營方對該實體之經濟活動擁有共同控制權者乃列作共同控制實體。

共同控制實體之業績及資產與負債採用權益會計法計入綜合財務報表。根據權益法，於共同控制實體之投資初步按成本於綜合財務狀況表確認，其後就確認本集團分佔該共同控制實體之損益及其他全面收入而作出調整。當本集團分佔共同控制實體之虧損相等於或超出其於該共同控制實體之權益(包括實質上構成本集團於該共同控制實體之投資淨額之一部分之任何長期權益)，則本集團不再就其分佔之進一步虧損確認入賬。本集團會就額外虧損作出確認，惟僅以本集團已產生法定或推定責任或代表該共同控制實體支付款項之情況為限。

收購成本超出本集團於收購日期分佔共同控制實體確認之可識別資產、負債及或然負債公平淨值之任何差額確認為商譽，該商譽會計入投資之賬面值內。

倘於重估後，本集團分佔可識別資產、負債及或然負債公平淨值超出收購成本之任何差額即時於損益確認。

國際會計準則第39號之規定適用於釐定是否需要就本集團於共同控制實體之投資確認任何減值虧損。於有需要時，投資之全部賬面值(包括商譽)會根據國際會計準則第36號*資產減值*作為單一資產進行減值測試，方法為將可收回金額(即使用價值與公平淨值減出售成本之較高者)與賬面值進行比較，任何已確認減值虧損構成投資賬面值之一部分。有關減值虧損之任何撥回於該項投資可收回金額其後增加時根據國際會計準則第36號確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. Summary of significant accounting policies

(Continued)

#### Jointly controlled entities (Continued)

Upon disposal of a jointly controlled entity that results in the Group losing joint control over that jointly controlled entity, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with IAS 39. The difference between the previous carrying amount of the jointly controlled entity attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the jointly controlled entity. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that jointly controlled entity on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that jointly controlled entity 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) when it loses joint control over that jointly controlled entity.

When a group entity transacts with its jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts and sales related taxes.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### 3. 主要會計政策(續)

#### 共同控制實體(續)

倘出售一家共同控制實體會導致本集團失去對該共同控制實體的共同控制權，則任何保留投資會按當日之公平值計量，並以其根據國際會計準則第39號初步確認為金融資產之公平值作其公平值。先前已保留權益應佔共同控制實體賬面值與其公平值之間之差額，乃於釐定出售該共同控制實體之收益或虧損時計入。此外，本集團將先前於其他全面收入就該共同控制實體確認之所有金額入賬，基準與倘該聯營公司直接出售相關資產或負債時所規定之基準相同。因此，倘該共同控制實體先前已於其他全面收入確認收益或虧損，則將於出售相關資產或負債時重新分類至損益，當本集團失去對該共同控制實體之共同控制權時，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘某一集團實體與其共同控制實體進行交易，則於本集團之綜合財務報表確認與該共同控制實體交易所產生之損益時，僅以該共同控制實體之權益與本集團無關之情況為限。

#### 收益確認

收益乃按已收或應收代價之公平值計算，指日常業務過程中所銷售貨品及所提供服務之應收款項(扣除折扣及銷售相關稅項)。

貨品銷售所得收益乃於貨品交付及其所有權轉移時確認，其時以下條件將獲達成：

- 本集團將貨品擁有權之主要風險及回報轉嫁予買方；
- 本集團對所售貨品不再具有一般與擁有權相關的程度的持續管理參與權，亦無實際控制權；
- 收入金額能可靠計量；
- 與交易相關的經濟利益可能流入本集團；及
- 交易已產生或將予產生的成本能可靠計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. Summary of significant accounting policies

(Continued)

#### Revenue recognition (Continued)

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy below.

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

##### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

##### Leasehold land for own use

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

### 3. 主要會計政策(續)

#### 收益確認(續)

投資股息收入在確定股東有權收取股息時被確認，惟以經濟利益將可能流入集團及收益金額能可靠計量為限。

在經濟利益可能流入集團及收入金額能夠可靠地計量之情況下，金融資產之利息收入會被確認。利息收入乃參照未償還本金按適用之實際利率及時間基準累計（適用之實際利率即準確貼現金融資產預計年期內估計未來現金收入至資產於初步確認時之賬面淨值之利率）。

本集團對確認來自經營租賃的收入所應用的政策於下述會計政策闡述。

#### 租賃

倘租約條款將絕大部分之所有權風險及回報轉移至承租人，則租約會分類為融資租賃。所有其他租約乃分類為經營租賃。

##### 本集團作為出租人

經營租賃的租金收入於有關租賃年期以直線法在損益確認。

##### 本集團作為承租人

經營租賃付款於租賃年期以直線法按確認為開支。

##### 租賃土地自用

當租賃包括土地及樓宇部分，本集團根據對附於各部分所有權的絕大部分風險及回報是否已轉移本集團之評估，分別將各部分的分類評定為融資或經營租賃。除非土地及樓宇部分均明確為經營租賃，於此情況下整項租賃分類為經營租賃。具體而言，最低租金付款（包括任何一筆過預付款項）於租約訂立時按租賃土地部分及樓宇部分中的租賃權益相對公平價值比例於土地與樓宇部分之間分配。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. Summary of significant accounting policies

(Continued)

Leasing (Continued)

#### Leasehold land for own use (Continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

#### 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 recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) 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 carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. 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.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

### 3. 主要會計政策(續)

租賃(續)

#### 租賃土地自用(續)

倘租金能可靠分配，則以經營租賃列賬之租賃土地權益於綜合財務狀況表中呈列為「預付土地租賃款項」，且於租賃期內按直線法攤銷，惟根據公平值模式分類及列賬為投資物業者則除外。倘租賃款項無法於土地及樓宇部分之間可靠分配，則整份租賃一般分類為融資租賃並列賬作物業、廠房及設備。

#### 外幣

編製個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易乃按其各自功能貨幣(即實體經營之主要經濟環境之貨幣)於交易日期當時之匯率記錄。於報告期末，以外幣列值之貨幣項目以結算當日之匯率重新換算。按公平值列賬並按外幣列值之非貨幣項目乃按釐定公平值當日之匯率重新換算。以外幣過往成本計算之非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目所產生之匯兌差額，於其產生期間在損益中確認。

#### 借貸成本

收購、建設或生產合資格資產(指需要用上大量時間方能投入擬定用途或出售之資產)直接應佔之借貸成本，乃計入該等資產之成本，直至該等資產絕大部分已準備就緒投入使用或出售為止。

若未用作合資格資產開支之特定借貸暫時用於投資，所賺取之投資收入於合資格資本化之借貸成本扣除。

所有其他借貸成本於產生期間於損益中確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. Summary of significant accounting policies

(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 deferred income in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets.

Government grants 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.

#### Retirement benefit costs

Payments to state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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.

### 3. 主要會計政策(續)

#### 政府補助

政府補助於出現合理保證本集團將會遵守附帶之條件及收取補助前，均不會確認。

政府補助於本集團確認該等補助擬作補償之有關成本為開支之期間內按系統基準在損益中確認。尤其是，主要條件為本集團應購買、興建或以其他方法收購非流動資產之政府補助於綜合財務狀況表確認為遞延收入並且在有關資產之可使用年內轉撥至損益內。

作為補償已產生之支出或虧損而應收取或為給予本集團即時財務支持而無日後相關成本之政府補助，於其應收期間在損益中確認。

#### 退休福利成本

國家管理退休福利計劃供款於僱員提供服務而有權獲得供款時列作開支。

#### 稅項

所得稅開支為應付即期稅項與遞延稅項之總和。

#### 即期稅項

應付即期稅項乃按本年度之應納稅溢利計算。由於應納稅溢利不包括於其他年度內應納稅或可扣減之收支項目，亦不包括毋須課稅或不可扣減之項目，故應納稅溢利與綜合全面收益表中呈列之溢利不同。本集團乃按報告期末已實行或實質已實行之稅率計算即期稅項之負債。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. Summary of significant accounting policies

(Continued)

Taxation (Continued)

#### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base 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 difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and jointly controlled entities, 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 utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the 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 realized, based on tax rates (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.

#### Current and deferred tax for the year

Current and deferred tax is recognised in profit or loss, except when it relates 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. 主要會計政策(續)

稅項(續)

#### 遞延稅項

遞延稅項指就綜合財務報表中資產及負債之賬面值與計算應納稅溢利所採用之相應稅基兩者間之暫時差額。一般就所有應納稅暫時差額確認遞延稅項負債。倘應納稅溢利可能足以抵銷可扣減暫時差額，則就所有可扣減暫時差額確認遞延稅項資產。倘暫時差額乃因商譽或初步確認一項不影響應納稅溢利或會計溢利之交易之其他資產及負債(業務合併除外)而產生，則有關資產及負債不予確認。

遞延稅項負債乃就與於附屬公司、聯營公司及共同控制實體之投資相關之應納稅暫時差額而確認，惟若本集團可控制暫時差額撥回及暫時差額可能不會於可預見未來撥回則除外。與該等投資及權益相關之可扣減暫時差額所產生之遞延稅項資產，僅在按可能有可利用暫時差額扣稅之足夠應納稅溢利，並預期於可見將來撥回時確認。

遞延稅項資產之賬面值會於報告期末作檢討，並扣減至應納稅溢利不可能足以收回全部或部分資產為止。

遞延稅項資產及負債按預期於清償負債或變現資產之期間適用之稅率計量，並根據報告期末前已頒佈或大致已頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或償還其資產及負債賬面值之方式之稅務結果。

#### 年內的即期及遞延稅項

即期及遞延稅項於損益表內確認，惟當其與於其他全面收入或直接於權益中列賬之項目相關則除外，於該情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益內確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. Summary of significant accounting policies

(Continued)

#### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. 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 items of property, plant and equipment other than 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.

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

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 their estimated residual value, using the straight-line method.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

### 3. 主要會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備包括持有用以生產或供應貨品或服務或作行政用途之樓宇(下文所述的在建工程除外)，乃按成本減其後累計折舊及累計減值虧損(如有)列賬。

為生產、供應或行政用途而仍在建設中之物業按成本減任何之確認之減值虧損列賬。成本包括專業費用，乃就合資格資產而言，包括根據本集團之會計政策資本化之借貸成本。有關物業在完工及準備作擬定用途時分類至物業、廠房及設備之適當類別。該等資產在其準備作擬定用途時按與其他物業資產相同之基準開始折舊。

折舊乃按物業、廠房及設備(在建工程除外)之項目成本，於其估計可使用年期內以直線法撇銷其剩餘價值。估計可使用年期、剩餘價值及折舊方法會在各報告期末檢討，而任何估計變動之影響按前瞻基準入賬。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。於出售或廢棄物業、廠房及設備項目產生之任何收益或虧損按出售所得款項與資產賬面值之差額計算，並於損益確認。

#### 投資物業

投資物業為持有作賺取租金及/或作為資本增值之物業(包括為此等目的在建設中之物業)。投資物業包括未確定將來用途持有之土地，其被視為持有作資本增值用途。

投資物業於初步確認時按成本(包括任何直接應佔支出)計量。於初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃按投資物業的估計可使用年期並計及其估計剩餘價值後以直線法撇銷其成本確認。

在建投資物業產生之建築成本資本化為在建投資物業之賬面值之一部分。

投資物業於出售、永久停用及預期出售不會帶來未來經濟利益時終止確認。終止確認物業所產生任何收益或虧損乃按出售所得款項淨額與資產賬面值的差額計算，於該項目終止確認的期間計入損益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. Summary of significant accounting policies

(Continued)

#### Intangible assets

##### Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided 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.

##### 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 charged to profit or loss in the period in which it is incurred.

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

### 3. 主要會計政策(續)

#### 無形資產

##### 獨立收購之無形資產

獨立收購而使用年期有限之無形資產按成本減累計攤銷及任何累計減值虧損列賬。使用年期有限之無形資產按估計使用年期以直線法攤銷。估計使用年期及攤銷方法於各報告期末審閱，而任何估計變動的影響則按前瞻基準入賬。

##### 內部產生之無形資產 – 研發開支

研究活動開支於其產生期內確認為開支。倘僅出現所有下列情況，方確認開發(或內部項目之開發階段)所產生之內部產生無形資產：

- 完成無形資產至可用或出售程度之技術可行性；
- 完成無形資產並作運用或銷售之意向；
- 運用或銷售無形資產之能力；
- 無形資產可能產生日後經濟利益之方式；
- 完成開發並運用或銷售無形資產之可用充足技術、財務或其他資源；及
- 可靠計量無形資產於開發時應佔開支之能力。

倘無形資產首次符合上列確認標準，則內部產生無形資產之初步確認金額為自該日起產生之開支總額。倘未能確認任何內部產生無形資產，則開發開支於其產生期內於損益中確認。

於初步確認後，內部產生無形資產按與獨立收購之無形資產相同之基準，列賬為成本減累計攤銷及累計減值虧損(如有)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. Summary of significant accounting policies

(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 with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

#### Derecognition of intangible assets

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 of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). 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 asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell 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 for which the estimates of future cash flows have not been adjusted.

### 3. 主要會計政策(續)

無形資產(續)

#### 於業務合併所收購的無形資產

於業務合併所收購的無形資產乃於商譽以外另行確認，並於收購日按公平值初步確認(被視為其成本)。

於初步確認後，使用年期有限的無形資產按成本減累計攤銷及任何累計減值虧損列賬，基準與獨立收購的無形資產相同。

#### 終止確認無形資產

無形資產於出售或當預期使用或出售不會產生未來經濟利益時終止確認。終止確認無形資產所產生之任何盈虧乃以出售所得款項淨額與資產賬面值的差額計量，並於該資產終止確認的期間於損益確認。

#### 商譽以外之有形及無形資產之減值

於各報告期末，本集團評估其使用年期有限的有形及無形資產之賬面值，以確定該等資產有否減值虧損之跡象。倘出現任何有關跡象，則會估計資產之可收回金額以釐定減值虧損之數額(如有)。倘無法估計個別資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。倘可識別合理一致之分配基準，公司資產亦分配至個別現金產生單位，否則將分配至可識別合理一致之分配基準之最小現金產生單位組別。

可收回金額為減除銷售成本後的公平值與使用價值兩者的較高者。在評估使用價值時，估計未來現金流量乃使用除稅前折現率折減至其現值，以反映當前市場對貨幣時間值的評估及該資產(其估計未來現金流量未予調整)特有的風險。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. Summary of significant accounting policies

(Continued)

#### Impairment of tangible and intangible assets other than goodwill (Continued)

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 the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) 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 cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is calculated using the standard cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary 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 the obligation, and a reliable estimate can be made of the amount of the obligation.

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 (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 3. 主要會計政策(續)

#### 商譽以外之有形及無形資產之減值(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則將該資產(或現金產生單位)的賬面值減至其可收回金額。減值虧損即時於損益確認。

倘於其後撥回減值虧損，則該資產的賬面值(或現金產生單位)將增加至經修訂的估計可收回金額，惟增加後的賬面值不會超逾該資產(或現金產生單位)倘於以前年度並無確認減值虧損的應有賬面值。減值虧損撥回即時於損益確認。

#### 存貨

存貨按成本及可變現淨值之較低者列賬。成本乃按標準成本法計算。可變現淨值指存貨估計售價減完估計成本及銷售所需成本。

#### 撥備

倘本集團因過往事件而須承擔現時責任(法律或推定)，而本集團可能須履行該責任且該責任之金額能可靠估計，即會確認撥備。

確認為撥備之金額乃經計及有關責任之風險及不確定因素後，對於報告期末履行現時責任所需代價作出之最佳估計。當撥備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流量之現值(倘貨幣時間價值之影響屬重大)。

當結算撥備所需之部分或全部經濟利益預期可自第三方收回時，倘大致確定將可獲償付及應收款項金額能可靠計量，則將應收款項確認為資產。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. Summary of significant accounting policies

(Continued)

#### 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. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) 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 fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. 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 by regulation or convention in the marketplace.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees 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, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

### 3. 主要會計政策(續)

#### 金融工具

金融資產及金融負債乃於集團實體成為工具合約條文之一方時確認。

金融資產及金融負債乃初步按公平值計量。收購或發行金融資產及金融負債(透過損益以公平值列賬之金融資產或金融負債除外)直接應佔之交易成本於初步確認時計入或扣除自金融資產或金融負債之公平值(倘適合)。收購透過損益以公平值列賬之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。

#### 金融資產

金融資產劃分為以下特定類別：「透過損益以公平值列賬」(透過損益以公平值列賬)之金融資產、「可供出售」(可供出售)金融資產以及「貸款及應收款項」。該分類視乎金融資產之性質及用途，並於初步確認時釐定。所有以正常方式買賣之金融資產於交易日確認或終止確認。以正常方式買賣之金融資產指購買或出售須於根據有關市場規則或慣例設定之時限內交付之金融資產。

#### 實際利率法

實際利率法是一種計算金融資產之攤銷成本以及有關期間利息收入分配之方法。實際利率是將估計未來現金收入(包括所有構成實際利率整體部分之已付或已收費用、交易費用及其他溢價或折讓)透過金融資產估計年期或(倘適用)更短期間準確貼現至初步確認時之賬面淨值之利率。

債務工具(分類為透過損益以公平值列賬之金融資產除外)之收入按實際利率法確認，其利息收入計入收益或虧損淨額。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. Summary of significant accounting policies

(Continued)

Financial instruments (Continued)

**Financial assets** (Continued)

*Financial assets at FVTPL*

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling 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 that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in note 6.

### 3. 主要會計政策(續)

金融工具(續)

**金融資產(續)**

*透過損益以公平值列賬之金融資產*

當金融資產乃持作買賣或指定為透過損益以公平值列賬時，其將分類為透過損益以公平值列賬之金融資產。

倘某項金融資產出現下列情況，則分類為持作買賣：

- 購入之主要目的為於不久將來出售；或
- 於初步確認時屬於本集團整體管理之可識別金融工具組合之一部分，且近期事實上有出售以賺取短期溢利之模式；或
- 屬非指定及有效作為對沖工具之衍生工具。

倘屬於下列情況，金融資產(持作買賣之金融資產除外)可於初步確認時指定為透過損益以公平值列賬：

- 有關指定可對銷或大幅減少可能出現之不一致計量或確認；或
- 金融資產為金融資產或金融負債組別或兩者之組成部分，而根據本集團明文訂明之風險管理或投資策略，金融資產乃按照公平值基準管理及評估表現，且有關於分類資料以該基準向內部提供；或
- 其為包括一項或多項內嵌式衍生工具之合約部分，而香港會計準則第39號金融工具：確認及計量容許將全部合併合約(資產或負債)指定為透過損益以公平值列賬。

透過損益以公平值列賬之金融資產以公平值計量，自重估產生之任何盈虧則於損益中確認。於損益確認之盈虧淨額包括金融資產所獲得之任何股息或賺取之利息，並計入「其他收益或虧損」項目中。公平值按附註6所述之方式釐定。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. Summary of significant accounting policies

(Continued)

Financial instruments (Continued)

#### Financial assets (Continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of each reporting period subsequent to initial recognition, loans and receivables (including trade and other receivables, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as financial assets at FVTPL or loans and receivables.

Available-for-sale financial assets are measured at fair value at the end of each reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see accounting policy on impairment loss on financial assets below).

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

##### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

### 3. 主要會計政策(續)

金融工具(續)

#### 金融資產(續)

##### 貸款及應收款項

貸款及應收款項為具有固定或可釐定付款之非衍生金融資產，該等資產於活躍市場上並無報價。於各報告期末，於初步確認後，貸款及應收款項(包括貿易及其他應收款項、已抵押銀行存款以及銀行結餘及現金)乃使用實際利率法按攤銷成本，減任何已識別減值虧損列賬(見下文有關金融資產減值虧損的會計政策)。

##### 可供出售金融資產

可供出售金融資產乃指定為可供出售或非分類為透過損益以公平值列賬之金融資產或貸款及應收款項。

可供出售金融資產於各報告期末按公平值計量。公平值變動於其他全面收入確認，並於投資重估儲備累計，直至金融資產出售或釐定為減值，屆時先前於投資重估儲備累計的累計收益或虧損重新分類為損益(見下文金融資產減值虧損的會計政策)。

並無於活躍市場報價的可供出售股本投資，其公平值無法可靠計算，且所掛鈎之衍生工具須藉由交付有關非報價股本工具之方式結算，於報告期末按成本扣除任何已識別減值虧損列賬(見下文金融資產減值虧損的會計政策)。

##### 金融資產減值

金融資產(透過損益以公平值列賬者之金融資產除外)於每個報告期末會評估是否有任何減值跡象。倘若有任何客觀證據表明，由於一項或多項於初步確認金融資產後發生的事項，金融資產的估計未來現金流量受到影響，則金融資產被視為減值。

就可供出售股本投資而言，如該投資的公平值顯著或持續下降至低於其成本，可被視為需要減值的客觀證據。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. Summary of significant accounting policies

(Continued)

Financial instruments (Continued)

**Financial assets** (Continued)

*Impairment of financial assets* (Continued)

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade and other receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit terms of the customers, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade and other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

### 3. 主要會計政策(續)

金融工具(續)

**金融資產(續)**

*金融資產減值(續)*

有關所有其他金融資產，減值的客觀證據可能包括：

- 發行人或交易對方出現嚴重財務困難；或
- 欠繳或拖欠利息或本金付款等違約情況；或
- 借款人很有可能將宣告破產或進行財務重組。
- 因出現財政困難導致該金融資產失去活躍市場。

貿易及其他應收款項等被評估為非個別減值之若干金融資產類別，其後按整體基準進行減值評估。應收款項組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾客戶平均信貸期之次數增加，以及與應收款項逾期有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列賬之金融資產而言，減值虧損金額按該資產之賬面值與按金融資產原先實際利率折現之估計未來現金流量之現值間之差額確認。

就按成本列賬之金融資產而言，減值虧損金額按資產賬面值與按類似金融資產現行市場回報率折現之估計未來現金流量現值間之差額計量。該項減值虧損不會於往後期間撥回(見下文會計政策)。

就所有金融資產而言，金融資產之賬面值直接按減值虧損減少，惟貿易及其他應收款項除外，其賬面值乃透過使用撥備賬目而減少。撥備賬目之賬面值變動於損益賬內確認。倘貿易及其他應收款項被視為無法收回，則與撥備賬目撇銷。其後收回過往撇銷之款項計入損益賬內。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. Summary of significant accounting policies

(Continued)

Financial instruments (Continued)

**Financial assets** (Continued)

*Impairment of financial assets* (Continued)

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

**Financial liabilities and equity instruments**

*Classification as debt or equity*

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into 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 the Group 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*

Financial liabilities (including trade and other payables and borrowings) are subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策(續)

金融工具(續)

**金融資產(續)**

*金融資產減值(續)*

當可供出售金融資產被釐定為已減值，先於其他全面收入確認之累計收益或虧損乃於出現減值期間重新分類至損益。

就按攤銷成本計量之金融資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生之事件有關，則先前確認之減值虧損透過損益賬撥回，惟該資產於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

就可供出售股本投資而言，先前於損益確認之減值虧損不會透過損益撥回。任何減值虧損後之公平值增加，會於其他全面收入確認及於投資重估儲備累計。就可供出售債務投資而言，倘投資之公平值上升可與減值虧損確認後所發生事件有客觀聯繫，減值虧損於其後會透過損益撥回。

**金融負債及股本工具**

*分類為債項或股本*

由集團實體所發行之金融負債及股本工具乃根據已訂立合約安排之內容及金融負債及股本工具之定義分類為金融負債或股本。

*股本工具*

股本工具乃證明本集團資產於扣除其所有負債後之剩餘權益之任何合約。本集團發行之股本工具按所得款項減直接發行成本確認。

購回本公司本身股本工具乃直接於權益確認及扣減。概無就購買、出售、發行或註銷本公司本身股本工具於損益內確認任何盈虧。

*金融負債*

金融負債(包括貿易及其他應付款項以及借貸)其後以採用實際利率法按攤銷成本計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. Summary of significant accounting policies

(Continued)

Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees 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 liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

##### Derecognition

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 continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. 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 collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策(續)

金融工具(續)

#### 金融資產(續)

##### 實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃將估計未來現金付款(包括所有構成實際利率整體部分的已付或已收的費用、交易費用及其他溢價或折價)透過金融負債的預期年期或(倘適用)更短期間準確折現至初步確認時之賬面值的利率。

利息開支按實際利率法確認。

##### 終止確認

本集團僅於自資產獲取現金流量之合約權利屆滿時，或本集團將金融資產及該資產所有權之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。倘本集團未轉讓亦無保留所有權之絕大部分風險及回報，而是繼續控制已轉讓資產，則本集團確認其於該資產之保留權益及其可能須支付之相關負債金額。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該金融資產，亦會就已收取之所得款項確認擔保借貸。

全面終止確認金融資產時，該資產賬面值與已收及應收代價及已於其他全面收入確認及於權益累計之累計盈虧總數間之差額會於損益中確認。

除全面終止確認金融資產外，於終止確認金融資產時，本集團將金融資產之過往賬面值在其仍確認為繼續參與之部分及不再確認之部分之間，按照該等部分於轉讓日期之相關公平值作出分配。不再確認部分獲分配之賬面值與該部分已收代價及其任何已於其他全面收入確認之獲分配累計盈虧之總和間之差額，乃於損益內確認。已於其他全面收入確認之累計盈虧乃按繼續確認部分及不再確認部分之相關公平值在該兩者間作出分配。

本集團僅於其責任獲免除、取消或屆滿時，方會終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價間之差額乃於損益內確認。



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### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 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 associated 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 ongoing 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.

##### Critical judgements in applying the entity's accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

##### Revenue recognition

The Group sells hydraulic roof supports and is required to install them on the customers' premises. The directors of the Company were required to consider whether it is appropriate to recognise the revenue from these transactions when the hydraulic roof supports are delivered to the customers, or whether it is more appropriate to recognise the revenue upon completion of installation of hydraulic roof supports.

In making their judgment, the directors considered the detailed criteria for the recognition of revenue from the sale of goods set out in IAS 18 *Revenue* and, in particular, whether the Group had transferred to the buyer the significant risks and rewards of ownership of the goods. As the installation is an integral part of the transaction and the installation process is not simple in nature, the directors consider the installation cannot be unbundled from the sales of hydraulic roof supports and the significant risks and rewards of the transaction could only be transferred to the customers upon the completion of installation. Thus, the directors are satisfied that recognition of the revenue from sales of hydraulic roof supports upon the completion of installation is appropriate.

#### 4. 重大會計判斷及估計不確定因素之主要來源

於應用附註3所述本集團之會計政策時，本公司董事須對未能從其他來源獲得之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為有關之其他因素。實際結果可能與該等估計不同。

估計及相關假設乃按持續經營基準予以審閱。倘會計估計之修訂僅影響估計獲修訂之期間，則會計估計之修訂於該期間予以確認，倘若修訂影響現時及未來期間，則於現時及未來期間內予以確認。

##### 應用實體的會計政策的重大判斷

除涉及估計者(見下文)外，下列重大判斷為董事在應用實體的會計政策過程中所作出，且對在財務報表所確認的金額構成最重大影響者。

##### 收益確認

本集團銷售液壓支架，並須於客戶的廠房安裝該等設備，因此，本公司董事須考慮當液壓支架付運給客戶後確認該等交易產生的收益是否恰當，還是延至液壓支架完成安裝後才確認收益較為合適。

在作出判斷時，董事曾考慮國際會計準則第18號收益所載確認售貨收益的詳細準則，特別是，本集團是否已將貨品擁有權的重大風險及回報轉移予買家。由於安裝是交易的不可或缺部分，且安裝程序本身並不簡單，故董事認為，安裝程序不能與銷售液壓支架分離，且交易的重大風險及回報僅於安裝完成後方轉移予客戶。因此，董事信納，於安裝完成後確認銷售液壓支架的收益乃屬適當。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 4. Critical accounting judgements and key sources of estimation uncertainty (Continued)

##### Key sources of estimation uncertainty

The following are the key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Estimated useful lives and residual values of property, plant and equipment and investment properties

The Group estimates the useful lives, residual values and related depreciation charges for its items of property, plant and equipment and investment properties. This estimate is based on the management's experience of the actual useful lives and residual values of items of property, plant and equipment and investment properties of similar nature and functions. It could change significantly as a result of technical innovations and actions of its competitors. Management will increase the depreciation charge where useful lives and residual values are less than previously estimated. The carrying amounts of property, plant and equipment as at 31 December 2012 was RMB1,715,078,000 (2011: RMB1,495,868,000). The carrying amounts of investment properties as at 31 December 2012 was RMB10,993,000 (2011: RMB11,392,000).

##### Write-down of inventories

Inventories are carried at the lower of cost and net realizable value. The Group regularly inspects and reviews its inventories to identify slow-moving and obsolete inventories. When the Group identifies items of inventories which have a market price lower than their carrying amount or are slow-moving or obsolete, the Group will write down inventories in the current year. As at 31 December 2012 the carrying amounts of inventories was RMB1,479,227,000 (2011: RMB1,644,019,000).

##### Estimated impairment of trade receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2012 the carrying amount of trade receivables was RMB3,124,051,000 (2011: RMB1,714,978,000).

#### 4. 重大會計判斷及估計不確定因素之主要來源(續)

##### 估計不確定因素之主要來源

以下為於報告期末之估計不明朗因素之主要來源，其具有造成於下個財政年度對資產以及負債之賬面值作出重大調整之重大風險。

##### 物業、廠房及設備以及投資物業之估計可使用年期及剩餘價值

本集團就其物業、廠房及設備以及投資物業項目估計使用年期、剩餘價值及相關折舊費用。該估計乃根據管理層對類似性質及功能的物業、廠房及設備以及投資物業項目實際使用年期及剩餘價值的經驗釐定，可能因技術革新及競爭對手的行為而有重大改變。當可使用年期及剩餘價值少於先前估計時，管理層將增加折舊費用。於二零一二年十二月三十一日，物業、廠房及設備的賬面值為人民幣1,715,078,000元(二零一一年：人民幣1,495,868,000元)。於二零一二年十二月三十一日，投資物業的賬面值為人民幣10,993,000元(二零一一年：人民幣11,392,000元)。

##### 撇減存貨

存貨以成本及可變現淨值兩者中的較低者列賬。本集團定期檢查及審閱存貨水平，以辨別滯銷及陳舊存貨。當本集團發現存貨項目的市價低於其賬面值或滯銷或過時，則會於該年度撇減存貨。於二零一二年十二月三十一日，存貨賬面值為人民幣1,479,227,000元(二零一一年：人民幣1,644,019,000元)。

##### 貿易應收款項的估計減值

當有減值虧損的客觀證據時，本集團會考慮未來現金流量的估計。減值虧損金額按該項資產賬面值與按該金融資產的原實際利率(即於初步確認時計算的實際利率)貼現的估計未來現金流量的現值(不包括並未產生的未來信貸虧損)的差額計量。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零一二年十二月三十一日，貿易應收款項的賬面值為人民幣3,124,051,000元(二零一一年：人民幣1,714,978,000元)。

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### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 5. Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged.

The capital structure of the Group consists of debts, which includes the borrowings disclosed in note 31, and equity attributable to owners of the Company, comprising share capital, share premium and other reserves.

The 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 the 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.

## 6. Financial instruments

### (a) Categories of financial instruments

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Financial assets:	金融資產：		
Financial assets designated as at fair value through profit or loss	指定為透過損益以公平值列賬之金融資產	—	110,000
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值物)	8,656,031	6,199,455
Available-for-sale investments	可供出售投資	8,335	8,335
Total	合計	8,664,366	6,317,790
Financial liabilities:	金融負債：		
Amortised costs	攤銷成本	2,794,054	2,559,753

## 5. 資本風險管理

本集團管理其資本，以確保本集團內的實體將可繼續持續經營，而股東亦可透過優化債務及權益結餘取得最大回報。本集團之整體策略維持不變。

本集團的資本架構包括債務，包括於附註31所披露的借貸，以及本公司擁有人應佔權益，當中包括股本、股份溢價及其他儲備。

本公司管理層每年審閱資本架構。作為該項審閱的其中一環，管理層會考慮資本成本及與每類資本有關的風險。根據管理層的建議，本集團將透過支付股息、發行新股、籌措新債務或償還現有債務平衡其整體資本架構。

## 6. 金融工具

### (a) 金融工具分類

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 6. Financial instruments (Continued)

##### (b) Financial risk management objectives and policies

The Group's major financial assets and liabilities include trade and other receivables, pledged bank deposits, cash and bank balances, trade and other payables, and bank borrowings. 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 and interest rate 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.

##### Currency risk

The primary economic environment in which the company and its principal subsidiaries operate is the PRC and their functional currency is RMB. However, certain transactions of the company and its principal subsidiaries including sales and purchases of goods are denominated in foreign currencies.

The Group currently do not have a foreign currency hedging policy but the management of the Group monitors foreign exchange exposure by closely monitoring the foreign exchange risk profile and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of each reporting period are as follows:

#### 6. 金融工具(續)

##### (b) 金融風險管理目標及政策

本集團主要金融資產及負債包括貿易及其他應收款項、已抵押銀行存款、現金及銀行結餘、貿易及其他應付款項以及銀行借貸。該等金融工具詳情於各自附錄披露。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，以確保及時有效採取適當措施。

##### 市場風險

本集團業務使其主要承受貨幣風險及利率風險。本集團承受的該等風險以及管理及計量風險的方式概無變動。

##### 貨幣風險

本公司及其主要附屬公司營運的主要經濟環境為中國，而其功能貨幣為人民幣。然而，本公司及其主要附屬公司的若干交易(包括買賣商品)乃以外幣列值。

本集團現時並無外匯對沖政策，但本集團管理層密切監控外匯風險，並將於有需要時考慮對沖重大外匯風險。

本集團於各報告期末以外幣列值貨幣資產及負債的賬面值如下：

		USD 美元	
		Assets 資產	Liabilities 負債
		RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 December 2012	於二零一二年十二月三十一日	86,874	32,673
As at 31 December 2011	於二零一一年十二月三十一日	74,136	215,807

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 6. Financial instruments (Continued)

##### (b) Financial risk management objectives and policies (Continued)

##### Currency risk (Continued)

		EUR 歐元	
		Assets 資產	Liabilities 負債
		RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 December 2012	於二零一二年十二月三十一日	64,516	21,912
As at 31 December 2011	於二零一一年十二月三十一日	424	29,514

		HKD 港元	
		Assets 資產	Liabilities 負債
		RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 December 2012	於二零一二年十二月三十一日	1,772,046	–
As at 31 December 2011	於二零一一年十二月三十一日	–	–

The Group is mainly exposed to the foreign currency risk between USD/RMB, EUR/RMB and HKD/RMB.

##### Sensitivity analysis

The following table details the Group's and sensitivity to a 5% appreciation and depreciation in the relevant foreign currencies against RMB. 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. A positive number below indicates an increase in post-tax profit for the year and a negative number below indicates a decrease in post-tax profit for the year where the relevant foreign currencies change 5% against RMB.

#### 6. 金融工具(續)

##### (b) 金融風險管理目標及政策(續)

##### 貨幣風險(續)

		EUR 歐元	
		Assets 資產	Liabilities 負債
		RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 December 2012	於二零一二年十二月三十一日	64,516	21,912
As at 31 December 2011	於二零一一年十二月三十一日	424	29,514

		HKD 港元	
		Assets 資產	Liabilities 負債
		RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 December 2012	於二零一二年十二月三十一日	1,772,046	–
As at 31 December 2011	於二零一一年十二月三十一日	–	–

本集團主要承擔美元／人民幣及歐元／人民幣及港元／人民幣的外匯風險。

##### 敏感度分析

下表載列本集團對有關貨幣兌人民幣升值及貶值5%的敏感度詳情。5%乃向主要管理人員內部呈報外匯風險的敏感度比率，並代表管理層對匯率合理可能變動的評估。敏感度分析僅包括以外幣列值的尚未支付貨幣項目，並於各報告期末以匯率變動5%作匯兌調整。下列正數反映有關外幣兌人民幣變動5%時，年內除稅後溢利增加，而下列負數反映年內除稅後溢利減少。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 6. Financial instruments (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### Currency risk (Continued)

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>USD impact</b>	<b>美元影響</b>		
if USD strengthens against RMB	倘美元兌人民幣升值	2,304	(7,084)
if USD weakens against RMB	倘美元兌人民幣貶值	(2,304)	7,084
<b>EUR impact</b>	<b>歐元影響</b>		
if EUR strengthens against RMB	倘歐元兌人民幣升值	1,811	(1,454)
if EUR weakens against RMB	倘歐元兌人民幣貶值	(1,811)	1,454
<b>HKD impact</b>	<b>港元影響</b>		
if HKD strengthens against RMB	倘港元兌人民幣升值	75,132	-
if HKD weakens against RMB	倘港元兌人民幣貶值	(75,132)	-

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposures do not reflect the exposure.

###### Interest risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate borrowings (see note 31 for details of these borrowings). The Group is also exposed to cash flow interest rate risk in relation to variable-rate pledged bank deposits, bank balances and variable-rate borrowings (see notes 29 and 31 for details of these pledged bank deposits, bank balances and borrowings, respectively). Currently, the Group does not have a specific policy to manage its interest rate risk, but the management will closely monitor interest rate exposures and consider hedging significant interest rate risk should the need arise.

###### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for financial instruments (including pledged bank deposits, bank balances and borrowings) at the end of each reporting period and the expected changes in interest rates taking place at the beginning of the financial year and being held constant throughout the reporting period in the case of pledged bank deposits, bank balances and borrowings.

#### 6. 金融工具(續)

##### (b) 金融風險管理目標及政策(續)

###### 貨幣風險(續)

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>USD impact</b>	<b>美元影響</b>		
if USD strengthens against RMB	倘美元兌人民幣升值	2,304	(7,084)
if USD weakens against RMB	倘美元兌人民幣貶值	(2,304)	7,084
<b>EUR impact</b>	<b>歐元影響</b>		
if EUR strengthens against RMB	倘歐元兌人民幣升值	1,811	(1,454)
if EUR weakens against RMB	倘歐元兌人民幣貶值	(1,811)	1,454
<b>HKD impact</b>	<b>港元影響</b>		
if HKD strengthens against RMB	倘港元兌人民幣升值	75,132	-
if HKD weakens against RMB	倘港元兌人民幣貶值	(75,132)	-

本公司董事認為，由於年結日風險不能反映風險，故敏感度分析不能代表固有外匯風險。

###### 利率風險

本集團就固定利率借貸(該等借貸詳情參見附註31)承受公平值利率風險。本集團亦就浮息已抵押銀行存款、銀行結餘及浮息借貸(該等已抵押銀行存款、銀行結餘及借貸詳情分別參見附註29及31)。本集團現時並無特定政策管理其利率風險，但管理層將密切監控利率風險，並於有需要時考慮對沖重大利率風險。

###### 敏感度分析

以下敏感度分析乃根據金融工具(包括已抵押銀行存款、銀行結餘及借貸)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(就已抵押銀行存款、銀行結餘及借貸而言，於整個報告期維持不變)釐定。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 6. Financial instruments (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### Interest risk (Continued)

###### Sensitivity analysis (Continued)

A 10 basis point increase or decrease in interest rates on variable-rate pledged bank deposits and bank balance, and a 100 basis-point increase or decrease in interest rate on variable-rate borrowings are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If the interest rates on variable-rate pledged bank deposits and bank balances had been 10 basis points higher and all other variables were held constant, the post-tax profit for the year would have increased by:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Increase in post-tax profit for the year	年內除稅後溢利增加	3,048	1,172

The post-tax profit for the year would have decreased by the same amount as mentioned above if the interest rates on variable-rate pledged bank deposits and bank balances had been 10 basis points lower and all other variables were held constant.

If the interest rates on variable-rate borrowings had been 100 basis points higher and all other variables were held constant, post-tax profit for the year after taking into consideration of capitalisation of interest would have decreased by:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Decrease in post-tax profit for the year	年內除稅後溢利減少	417	680

The post-tax profit for the year after taking into consideration the capitalisation of interest would have increased by the same amount as mentioned above if the interest rates on variable-rate borrowings had been 100 basis points lower and all other variables were held constant.

#### 6. 金融工具(續)

##### (b) 金融風險管理目標及政策(續)

###### 利率風險(續)

###### 敏感度分析(續)

浮息已抵押銀行存款及銀行結餘利率上升或下降10個基點，及浮息借貸利率上升或下降100個基點乃於向主要管理人員內部呈報利率風險時使用，並為管理層對利率合理可能變動的評估。倘浮息已抵押銀行存款及銀行結餘的利率上升10個基點，而所有其他變數不變，則年內除稅後溢利將增加：

倘浮息已抵押銀行存款及銀行結餘的利率下降10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減少。

倘浮息借貸利率上升100個基點，而所有其他變數不變，則經計及利息資本化後的年內除稅後溢利將減少：

倘浮息借貸利率下降100個基點，而所有其他變數不變，則經計及資本化利息後的年內除稅後溢利將按上述相同金額增加。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 6. Financial instruments (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### Credit risk

As at 31 December 2012 and 2011, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statements of financial position, and the amount of contingent liabilities in relation to the financial guarantees issued by the Group and bills receivable endorsed by the Group with full recourse as disclosed in note 39.

In order to minimize the credit risk, the management of the Company has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up actions are taken to recover overdue debts. In addition, the management of the Company reviews the recoverability of each trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management of the Company considers that the Group's credit risk is significantly reduced.

In the opinion of the directors of the Company, the risk of the default in payment of the endorsed bills receivable is low because all endorsed bills receivable are issued and guaranteed by reputable PRC banks.

The Group has concentration of credit risk on liquid funds which are deposited with several banks. However, the credit risk on bank balances is limited because the majority of the counterparties are state-owned banks with good reputation or banks with good credit rating assigned by international credit-rating agencies and with good reputation.

The Group has no concentration of credit risk on the Group's trade receivables and bills receivable as the Group has a number of diverse customers.

#### 6. 金融工具(續)

##### (b) 金融風險管理目標及政策(續)

###### 信貸風險

於二零一二年及二零一一年十二月三十一日，本集團的最大信貸風險將導致由於交易對手違約而令本集團蒙受財務損失，乃由綜合財務狀況表所述各自己確認金融資產的賬面值，及於附註39所披露與本集團作出財務擔保有關的或然負債及本集團具有全面追索權之已背書應付票據金額產生。

為降低信貸風險，本公司管理層已委派一個團隊負責釐定信貸限額、信貸審批及實施其他監督程序，以確保採取跟進行動以收回逾期債務。此外，本公司管理層於各報告期末審閱各貿易債務的可收回程度，以確保就不可收回金額計提足夠減值虧損。為此，本公司管理層認為，本集團信貸風險已大幅降低。

本公司董事認為，拖欠支付已背書應收票據的風險不大，原因為全部已背書應收票據乃由中國具信譽的銀行發出及擔保。

本集團就存於若干銀行的流動資金承受信貸風險集中的問題。然而，由於大部分交易對手均為享負盛譽的國有銀行或由著名國際信貸評級機構給予良好信貸評級的銀行，故銀行結餘的信貸風險有限。

本集團並無承授貿易應收款項及應收票據集中的風險，原因是本集團有不同客戶。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 6. Financial instruments (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Liquidity risk

In the management of the 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 utilization of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

		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'000 人民幣千元	3 months	1 year to	2 years to	Over	Total	Carrying amount 賬面值 RMB'000 人民幣千元
				to 1 year 3個月 至1年 RMB'000 人民幣千元	2 years 1年 至2年 RMB'000 人民幣千元	5 years 2年 至5年 RMB'000 人民幣千元	5 years 多於5年 RMB'000 人民幣千元	undiscounted cashflows 未折現現金 流量總額 RMB'000 人民幣千元	
<b>The Group</b>	<b>本集團</b>								
As at 31 December 2012	於二零一二年十二月三十一日								
Trade and other payables	貿易及其他應付款項	-	1,833,813	911,241	-	-	-	2,745,054	2,745,054
Borrowings	借貸	6.0	761	2,282	49,507	-	-	52,550	49,000
Financial guarantee contracts	財務擔保合約	-	9,120	-	-	-	-	9,120	-
			1,843,694	913,523	49,507	-	-	2,806,724	2,794,054
As at 31 December 2011	於二零一一年十二月三十一日								
Trade and other payables	貿易及其他應付款項	-	1,695,079	784,674	-	-	-	2,479,753	2,479,753
Borrowings	借貸	6.4	1,286	18,418	4,155	67,502	-	91,361	80,000
Financial guarantee contracts	財務擔保合約	-	5,246	-	-	-	-	5,246	-
			1,701,611	803,092	4,155	67,502	-	2,576,360	2,559,753

In addition to the above, the Group is also exposed to liquidity risk in the next six months from each reporting date in relation to the maximum loss and cash outflows that may result from the Group's endorsed bills receivable with full recourse should the issuing banks of these bills fail to honour their obligations, please refer to note 39 for details.

#### 流動資金風險

於管理流動資金風險時，本集團會監控及維持管理層認為足夠撥付本集團營運所需的一定水平現金及現金等值物，減輕現金流量波動的影響。管理層亦會監控銀行借貸的使用，以確保遵守貸款契諾。

下表載列本集團非衍生金融負債根據協定償還條款的餘下合約到期日。該表格乃根據基於本集團可被要求支付的最早日期的金融負債未折現現金流量編製。該表格包括利息及本金現金流量。

除上文所述外，本集團自各報告期起未來六個月亦承受流動資金風險，因本集團具有全面追索權的已背書應收票據，倘該等票據發出之銀行未能履行其責任可能產生的最大虧損及現金流出。詳情請參閱附註39。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 6. Financial instruments (Continued)

##### (c) Fair value

The fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets is determined with reference to quoted market bid prices and ask prices respectively.

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

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

#### 6. 金融工具(續)

##### (c) 公平值

具有標準條款及條件且於活躍流通市場買賣的金融資產及金融負債的公平值，乃分別參考所報市場買盤價及賣盤價而釐定。

其他金融資產及金融負債的公平值，乃根據以未折現現金流量分析為基準的公認定價模式，採用類似工具的觀察當前市場交易及交易商報價釐定。

董事認為，於綜合財務報表按攤銷成本記錄的金融資產及金融負債賬面值與其公平值相若。

#### 7. Revenue

#### 7. 收入

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Sales of hydraulic roof supports	液壓支架之銷售	7,283,537	5,641,994
Revenue from steel and other materials trading	鋼鐵及其他原料貿易之收益	2,216,033	1,854,653
Sales of spare parts	配件之銷售	408,955	393,797
Sales of other coal mining equipment	其他採煤設備之銷售	238,131	122,444
Other revenue	其他收入	66,198	47,194
		<b>10,212,854</b>	8,060,082

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 8. Segment information

The Group identifies an operating segment which is a component of the Group (a) that engages in business activities from which it may earn revenues and incur expenses; and (b) whose operating results are reviewed regularly by the executive directors, the chief operating decision maker, to make decisions about resources allocation and performance assessment.

The Group has only one operating segment which is the manufacture of coal mining machinery and the Group's operating results before tax are reviewed regularly by the Group's chief operating decision maker to make decisions about resources allocation and performance assessment. As no other discretionary financial information is provided to the Group's chief operating decision maker, no segment information is presentation other than the entity-wide information.

### Geographical information

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

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
The PRC	中國	9,807,859	7,851,914
Russia	俄羅斯	280,208	202,359
Other countries	其他國家	124,787	5,809
		<b>10,212,854</b>	8,060,082

No geographical segment information for assets is presented as the Group's non-current assets are mostly located in the PRC, which is considered to be one geographical location with similar risks and returns.

The following illustrates the revenue from customers which contributing over 10% of the total revenue of the Group:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Customer A	客戶A	1,360,424	1,333,428
Customer B	客戶B	N/A <sup>1</sup> 不適用 <sup>1</sup>	935,058

1: The corresponding revenue did not contribute over 10% of the total revenue of the Group for this year.

## 8. 分部信息

本集團將下列識別為組成本集團的經營分部：(a)從事可賺取收益及產生開支的業務活動；及(b)該等經營業績定期由執行董事、主要經營決策人所覆核，以就資源分配及表現評估作出決策。

本集團只有一個經營分部，即生產煤機設備，其營運業績定期由本集團的主要經營決策人所覆核，以就資源分配及表現評估作出決策。鑑於並無向本集團主要經營決策人提供其他酌情決定提供的財務信息，故除實體範圍信息外，並無呈列分部信息。

### 地域信息

以下為按客戶所在地域劃分的收入分析：

由於本集團大部分非流動資產均位於中國，而中國被視為一個風險及回報相若的地理位置，故並無呈列資產地域分部信息。

以下列示來自客戶且佔本集團總收入超過10%的收益：

1: 相關收益佔本年度本集團總收入不足10%。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 9. Other income

#### 9. 其他收入

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Government grants (note)	政府補助(附註)	21,053	25,203
Interest income on bank deposits	銀行存款之利息收入	96,833	66,048
		<b>117,886</b>	91,251

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

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

#### 10. Other gains and losses

#### 10. 其他收益及虧損

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	4,650	2,206
Gain on disposal of prepaid lease payments	出售預付土地租賃款項之收益	-	1,890
Gain on disposal of a jointly controlled entity	出售於共同控制實體之收益	130	-
Fair value gain on held for trading investment	持作買賣投資之公平值收益	17,320	-
Net foreign exchange gains	匯兌淨收益	8,880	6,546
Allowance for doubtful debts	呆賬撥備	(121,412)	(56,052)
Write-down of inventories	存貨撇減	(798)	210
Others	其他	3,360	842
		<b>(87,870)</b>	(44,358)

#### 11. Finance costs

#### 11. 融資成本

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Interests on bank borrowings wholly repayable within five years	須於五年內全數償付之銀行借貸利息	3,553	7,857
Less: Capitalisation	減：資本化	-	(953)
		<b>3,553</b>	6,904

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 12. Income tax expense

## 12. 所得稅開支

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Income tax expenses comprise:	所得稅開支包括：		
PRC enterprise income tax ("EIT") – current	— 中國企業所得稅 (「企業所得稅」) – 即期	313,733	223,184
Under (over) provision in prior years	以前年度之撥備不足(超額撥備)	858	(10,709)
Deferred tax – current year	遞延稅項 – 本年度	(17,206)	(8,114)
Deferred tax – attributable to change in applicable tax rate	遞延稅項 – 由於適用稅率變動 導致	–	3,415
		<b>297,385</b>	207,776

The tax rates of the major group entities for the year ended 31 December 2012 and 2011 are as follows:

截至二零一二年及二零一一年十二月三十一日止年度  
度主要集團實體稅率如下：

		2012 二零一二年	2011 二零一一年
The Company (Note 1)	本公司(附註1)	15%	15%
Zhengzhou Coal Mining Machinery Comprehensive Equipment Co., Ltd. ("ZMJ Comprehensive Equipment") (Note 2)	鄭州煤機綜機設備有限公司 (「鄭煤機綜機」) (附註2)	15%	15%
Zhengzhou Coal Mining Machinery Hydraulic Electrical Control Co., Ltd. ("ZMJ Hydraulic Control") (Note 3)	鄭州煤機液壓電控有限公司 (「鄭煤機液壓電控」)(附註3)	15%	15%
Zhengzhou Coal Mining Machinery Group Material Trading Co., Ltd. ("ZMJ Material Trading")	鄭州煤礦機械集團物資供銷 有限公司(「鄭煤機物資供銷」)	25%	25%
Zhengzhou Coal Mining Longwall Face Machinery Co., Ltd. ("ZMJ Longwall Machinery")	鄭州煤機長壁機械有限公司 (「鄭煤機長壁機」)	25%	25%
Zhengzhou Coal Mining Machinery Group Lu An Xinjiang Co., Ltd. ("ZMJ Lu An Xinjiang")	鄭煤機集團潞安新疆機械 有限公司(「鄭煤機潞安新疆」)	25%	25%
Huainan ZMJ Shun Li Machinery Co., Ltd. ("ZMJ Shun Li Machinery")	淮南鄭煤機舜立機械有限公司 (「鄭煤機舜立機械」)	25%	25%
Zhengzhou Coal Mining Machinery Siberia Co., Ltd. ("ZMJ Siberia")	鄭煤機西伯利亞有限責任公司 (「鄭煤機西伯利亞」)	20%	20%
Zhengzhou Coal Mining Zhu Duan Co., Ltd. ("ZMJ Foundry")	鄭州煤機鑄鍛有限公司 (「鄭煤機鑄鍛」)	25%	25%
Hua Xuan (Shanghai) Equity Investment Fund Co., Ltd. ("Huaxuan Investment") (Note 4)	華軒(上海)股權投資基金 有限公司(「華軒投資」)(附註4)	N/A 不適用	25%
ZMJ International Trading (Hong Kong) Co., Ltd. ("ZMJ Hong Kong") (Note 5)	鄭煤機國際貿易(香港)有限公司 (「鄭煤機香港」)(附註5)	16.5%	N/A 不適用

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 12. Income tax expense (Continued)

Note 1: The Company received the High and New Technology Enterprises Certificate on 28 October 2011, which entitles to a preferential tax rate of 15% from 1 January 2011 to 31 December 2013.

Note 2: ZMJ Comprehensive Equipment received the High and New Technology Enterprises Certificate on 8 November 2010 and is entitled to a preferential tax rate of 15% from 1 January 2010 to 31 December 2012.

Note 3: ZMJ Hydraulic Control received the High and New Technology Enterprises Certificate on 8 August 2010 and is entitled to a preferential tax rate of 15% from 1 January 2010 to 31 December 2012.

Note 4: Huaxuan Investment has ceased to be a subsidiary and become an associate of the Company since 27 July 2012 pursuant to shareholders' resolution of Huaxuan Investment on the same date. Please refer to note 34 for details.

Note 5: ZMJ Hong Kong was established by the Company on 8 November 2012.

The tax charge for the year can be reconciled to the profit per the consolidated statement of comprehensive income as follows:

## 12. 所得稅開支(續)

附註1：本公司於二零一一年十月二十八日取得高新技術企業證書，由二零一一年一月一日至二零一三年十二月三十一日有權享有優惠稅率15%。

附註2：鄭煤機綜機於二零一零年十一月八日取得高新技術企業證書，由二零一零年一月一日至二零一二年十二月三十一日有權享有優惠稅率15%。

附註3：鄭煤機液壓電控於二零一零年八月八日取得高新技術企業證書，由二零一零年一月一日至二零一二年十二月三十一日有權享有優惠稅率15%。

附註4：根據於二零一二年七月二十七日華軒投資之股東決議案，自該日起，華軒投資已不再為附屬公司，但成為本公司之聯營公司。詳情見附註34。

附註5：鄭煤機香港於二零一二年十一月八日由本公司成立。

年內稅項費用按綜合全面收益表所示溢利對賬如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	1,910,928	1,421,026
Tax at the PRC enterprise income tax rate of 15%	按中國企業所得稅率15%計算之稅項	286,639	213,154
Tax effect of share of profit of associates and jointly control entities	應佔聯營公司和共同控制實體溢利的稅務影響	(1,779)	(1,837)
Tax effect of expenses that are not deductible for tax purpose	不可扣稅開支之稅務影響	3,548	2,630
Under (over) provision in prior years	以前年度撥備不足(超額撥備)	858	(10,709)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	2,742	1,646
Effect of different tax rate of subsidiaries	附屬公司不同稅率之影響	10,327	3,151
Decrease in opening deferred tax assets resulting from a decrease in applicable tax rate	由於適用稅率下降導致期初遞延稅項資產減少	-	3,415
Additional deduction for qualified research and development expenses	加計扣除的合資格研發費用	(4,950)	(3,674)
		297,385	207,776

Details of deferred taxation for the year are set out in note 25.

年內遞延稅項詳見附註25。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 13. Profit for the year

Profit for the year has been arrived at after charging (crediting):

### 13. 年內溢利

年內溢利經扣除(計入)以下各項得出：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Depreciation for property, plant and equipment	物業、廠房及設備折舊	136,372	86,866
Depreciation for investment properties	投資物業折舊	399	359
Amortisation of intangible assets	無形資產攤銷	2,749	1,179
Release of prepaid lease payments	預付土地租賃款項撥回	6,125	4,992
		<b>145,645</b>	93,396
Employee benefits expenses (including directors):	僱員福利開支(包括董事)：		
– Salary and other benefits	– 工資及其他福利	377,237	367,795
– Retirement benefits scheme contributions	– 退休福利計劃供款	54,199	43,467
		<b>431,436</b>	411,262
Auditors' remuneration	核數師酬金	3,380	680
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	121,412	56,052
Cost of inventories recognised as an expense	確認為開支之存貨成本	7,529,237	6,108,032
Gross rental income from investment properties	投資物業租金收入總額	(3,898)	(2,125)
Less: direct operating expenses from investment properties that generated rental income	減：產生租金收入之投資物業之直接經營開支	1,034	654
		<b>(2,864)</b>	(1,471)
Operating lease rentals in respect of rented premises	租用房屋之經營租賃租金	5,224	5,966

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 14. Directors', chief executive's and supervisors' emoluments

Details of the emoluments paid and payable to directors and supervisors for the year are as follows:

#### 14. 董事、最高行政人員及監事酬金

年內已付及應付董事及監事的酬金詳情如下：

		For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度				
		Salary, wages and other benefits 薪金及其他福利 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	Total 總數 RMB'000 人民幣千元
<i>Executive directors:</i>		<i>執行董事：</i>				
Mr Jiao Chengyao (note)	焦承堯先生(附註)	277	318	65	-	660
Mr Shao Chunsheng	邵春生先生	277	318	65	-	660
Mr Xiang Jiayu	向家雨先生	646	147	62	-	855
Mr Fu Zugang (appointed in February 2012)	付祖岡先生 (於二零一二年二月獲委任)	434	149	71	-	654
Mr Wang Xinying	王新瑩先生	327	122	64	-	513
Sub-total	小計	1,961	1,054	327	-	3,342
<i>Independent non-executive directors:</i>		<i>獨立非執行董事：</i>				
Mr Gao Guoan	高國安先生	-	-	-	80	80
Mr Lin Zhijun (appointed in February 2012)	林志軍先生 (於二零一二年二月獲委任)	-	-	-	146	146
Mr Li Bin	李斌先生	-	-	-	80	80
Mr Luo Jiamang	駱家驍先生	-	-	-	80	80
Sub-total	小計	-	-	-	386	386
<i>Supervisors:</i>		<i>監事：</i>				
Mr Ni Heping	倪和平先生	296	149	101	-	546
Mr Jia Jingcheng	賈景程先生	186	120	51	-	357
Mr Xu Yongen	徐永恩先生	227	116	48	-	391
Ms Xu Mingkai	徐明凱女士	153	105	43	-	301
Mr Ding Hui	丁輝先生	346	232	95	-	673
Mr Wang Tiehan (appointed in February 2012)	王鐵漢先生 (於二零一二年二月獲委任)	226	216	30	-	472
Mr Lv Yu (appointed in February 2012)	呂豫先生 (於二零一二年二月獲委任)	-	-	-	-	-
Sub-total	小計	1,434	938	368	-	2,740
Total	合計	3,395	1,992	695	386	6,468



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### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 14. Directors', chief executive's and supervisors' emoluments (Continued)

#### 14. 董事、最高行政人員及監事酬金(續)

		For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度				
		Salary, wages and other benefits 薪金及其他福利 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	Total 總數 RMB'000 人民幣千元
<i>Executive directors:</i>		<i>執行董事：</i>				
Mr Jiao Chengyao (note)	焦承堯先生(附註)	273	248	78	–	599
Mr Shao Chunsheng	邵春生先生	273	223	80	–	576
Mr Xiang Jiayu	向家雨先生	273	223	73	–	569
Mr Guo Haofeng (resigned in December 2011)	郭昊峰先生 (於二零一一年十二月辭任)	297	192	94	–	583
Mr Wang Xinying	王新瑩先生	222	301	64	–	587
Sub-total	小計	1,338	1,187	389	–	2,914
<i>Independent non-executive directors:</i>		<i>獨立非執行董事：</i>				
Mr Gao Guoan	高國安先生	–	–	–	80	80
Mr Li Bin	李斌先生	–	–	–	80	80
Mr Luo Jiamang	駱家驍先生	–	–	–	80	80
Sub-total	小計	–	–	–	240	240
<i>Supervisors:</i>		<i>監事：</i>				
Mr Ni Heping	倪和平先生	223	317	86	–	626
Mr Jia Jingcheng	賈景程先生	127	115	38	–	280
Mr Xu Yongen	徐永恩先生	127	125	38	–	290
Ms Xu Mingkai	徐明凱女士	106	105	38	–	249
Mr Ding Hui	丁輝先生	220	287	75	–	582
Mr Li Shouyu (resigned in December 2011)	李守宇先生 (於二零一一年十二月辭任)	–	–	–	–	–
Ms Ren Na (resigned in December 2011)	任娜女士 (於二零一一年十二月辭任)	–	–	–	–	–
Sub-total	小計	803	949	275	–	2,027
		2,141	2,136	664	240	5,181

Note: Mr Jiao Chengyao is also the chief executive of the Company and his emolument for the role as chief executive is also included above.

附註：焦承堯先生亦兼任本公司行政總裁，其擔任行政總裁的薪酬亦已計入上述金額內。

The performance incentive payment is mainly determined on the basis of the Group's and individual performance for years ended 31 December 2012 and 2011, respectively.

與表現掛鈎的獎金主要按本集團及個別人員於截至二零一二年及二零一一年十二月三十一日止年度之表現釐定。

No remuneration was paid by the Group to the directors or supervisors as an inducement to join or upon joining the Group or as compensation for loss of office in the year ended 31 December 2012 (2011: Nil). None of the directors or supervisors has waived any remuneration in the year ended 31 December 2012 (2011: Nil).

截至二零一二年十二月三十一日止年度，本集團並無向董事或監事支付任何酬金，作為其加盟或於加盟本集團時之誘金或離職補償(二零一一年：無)。截至二零一二年十二月三十一日止年度，並無董事或監事放棄任何酬金(二零一一年：無)。

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### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 15. Employees' emoluments

Of the five individuals with the highest emoluments in the Group, four (2011: three) were directors or supervisors of the Company whose emoluments are included in the disclosures in note 14 above. The emoluments of the remaining one individual (2011: two) was as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Salaries and other benefits	工資及其他福利	430	519
Performance related incentive payments	與表現掛鈎的獎金	220	598
Retirement benefit scheme contributions	退休福利計劃供款	34	161
		<b>684</b>	1,278

Their emoluments were within the following bands:

彼等酬金之幅度如下：

		2012 二零一二年 Number of employees 僱員數目	2011 二零一一年 Number of employees 僱員數目
Nil to HKD1,000,000	零至1,000,000港元	4	5
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	1	-

## 16. Dividends

## 16. 股息

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Dividends recognised as distribution during the year	期內確認分派以下股息：		
– 2011 Interim (RMB0.45 per share)	– 二零一一年中期(每股人民幣0.45元)	-	315,000
– 2011 Final (RMB0.12 per share)	– 二零一一年末期(每股人民幣0.12元)	84,000	-
		<b>84,000</b>	315,000

The final dividend of RMB0.30 per share in respect of the year ended 31 December 2012 (2011: final dividend of RMB0.12 per share in respect of the year ended 31 December 2011) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

董事已建議就截至二零一二年十二月三十一日止年度派付末期股息每股人民幣0.30元(二零一一年：就截至二零一一年十二月三十一日止年度派付末期股息每股人民幣0.12元)，須待股東於即將來臨的年度股東大會批准，方可作實。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 17. Earnings per share

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

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Earning for the purpose of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	就每股基本及攤薄盈利而言之盈利(本公司擁有人應佔年內溢利)	1,589,147	1,194,058
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言之普通股加權平均數	1,418,426,833	1,400,000,000

The weighted average number of ordinary shares for the purpose of basic earnings per share has been retrospectively adjusted for the capitalisation of share premium on 12 March 2012. Please refer to note 33 for details.

The computation of diluted earnings per share does not assume the exercise of the Company's over-allotment options granted pursuant to the listing of the Company's shares in the Stock Exchange as the exercise price of the options was higher than the average market price for the shares. The over-allotment options were subsequently lapsed on 27 December 2012.

The diluted earnings per share is the same as basic earnings per share in 2011 as the Company did not have any dilutive potential ordinary shares in issue in 2011.

## 17. 每股盈利

本公司擁有人的每股基本及攤薄盈利按以下數據計算：

就每股基本盈利而言之普通股加權平均數已就二零一二年三月十二日的股份溢價資本化作出追溯調整。詳情見附註33。

計算每股攤薄盈利時，並無假設本公司根據其股份於聯交所授出之超額配股權獲行使，原因是購股權的行使價高於股份之平均市價。超額配股權其後於二零一二年十二月二十七日失效。

於二零一一年，每股攤薄盈利與基本盈利相同，原因是本公司於二零一一年並無任何已發行具潛在攤薄作用之普通股。

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### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 18. Property, plant and equipment

## 18. 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
<b>COST</b>	<b>成本</b>						
At 1 January 2011	於二零一一年 一月一日	195,782	350,873	35,009	17,719	603,329	1,202,712
Additions	添置	1,753	33,426	14,536	865	475,254	525,834
Transfer	轉撥	549,040	414,754	–	40,240	(1,004,034)	–
Disposals	處置	–	(546)	(3,981)	(279)	–	(4,806)
At 31 December 2011	於二零一一年 十二月三十一日	746,575	798,507	45,564	58,545	74,549	1,723,740
Additions	添置	606	13,574	7,832	28,800	307,534	358,346
Transfer	轉撥	132,981	92,965	–	–	(225,946)	–
Disposals	處置	–	(14,706)	(4,795)	(908)	–	(20,409)
At 31 December 2012	於二零一二年 十二月三十一日	880,162	890,340	48,601	86,437	156,137	2,061,677
<b>ACCUMULATED DEPRECIATION</b>	<b>折舊</b>						
At 1 January 2011	於二零一一年 一月一日	17,879	103,661	16,713	5,652	–	143,905
Provided for the year	期間折舊	16,565	52,395	6,165	11,741	–	86,866
Elimination on disposals	處置時對銷	–	(151)	(2,616)	(132)	–	(2,899)
At 31 December 2011	於二零一一年 十二月三十一日	34,444	155,905	20,262	17,261	–	227,872
Provided for the year	期間折舊	31,014	83,888	7,072	14,398	–	136,372
Elimination on disposals	處置時對銷	–	(12,617)	(4,148)	(880)	–	(17,645)
At 31 December 2012	於二零一二年 十二月三十一日	65,458	227,176	23,186	30,779	–	346,599
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At 31 December 2011	於二零一一年 十二月三十一日	712,131	642,602	25,302	41,284	74,549	1,495,868
At 31 December 2012	於二零一二年 十二月三十一日	814,704	663,164	25,415	55,658	156,137	1,715,078

All the buildings are located in the PRC. The Group was in process of obtaining the relevant property ownership certificates for buildings with a net book value of RMB13,610,000 as at 31 December 2012 (2011: RMB582,671,000). In the opinion of the directors of the Company, the relevant property ownership certificates can be obtained in due time without incurring significant costs.

所有樓宇均座落在中國境內。本集團仍待獲取於二零一二年十二月三十一日賬面淨值為人民幣13,610,000元(二零一一年: 人民幣582,671,000元)的樓宇相關物業所有權證。本公司董事認為, 可適時取得相關物業所有權證, 而不會產生重大成本。

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### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 18. Property, plant and equipment (Continued)

The above items of property, plant and equipment except for construction in progress are depreciated on a straight-line basis, taking into account their residual value, at the following rates per annum:

Buildings	2.71%–3.17%
Plant and machinery	9.50%
Motor vehicles	19.00%
Other equipment	19.00%

#### 19. Prepaid lease payments

Analysed for the reporting purpose as:	就呈報目的分析如下：
Current portion	流動資產
Non-current portion	非流動資產

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

The Group was in the process of obtaining the relevant land use right certificates for the leasehold land with a net book value of RMB55,547,000 as at 31 December 2011 and all land use right certificates have been obtained as at 31 December 2012.

The Group pledged leasehold land with a net book value of RMB19,695,000 as at 31 December 2011 to secure banking facilities granted to the Group and the pledge has been released as at 31 December 2012.

#### 18. 物業、廠房及設備(續)

除在建工程外，上述物業、廠房及設備項目經計及其剩餘價值後以直線法折舊，採用的年率如下：

樓宇	2.71%至3.17%
廠房及機器	9.50%
車輛	19.00%
其他設備	19.00%

#### 19. 預付土地租賃款項

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Analysed for the reporting purpose as:	就呈報目的分析如下：		
Current portion	流動資產	6,802	5,047
Non-current portion	非流動資產	316,524	284,320
		<b>323,326</b>	289,367

預付土地租賃款項均為有關位於中國按50年中期租賃持有的土地使用權。

本集團仍待獲取於二零一一年十二月三十一日賬面淨值為人民幣55,547,000元的租賃土地相關土地使用權證。所有土地使用權證已於二零一二年十二月三十一日獲取。

本集團於二零一一年十二月三十一日質押賬面淨值為人民幣19,695,000元的租賃土地，作為本集團獲授銀行信貸的抵押，有關質押於二零一二年十二月三十一日已解除。

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### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 20. Investment property

## 20. 投資物業

		Buildings 樓宇 RMB'000 人民幣千元
<b>COST</b>		
	<b>成本</b>	
	於二零一零年、二零一一年及二零一二年十二月三十一日	
At 31 December 2010, 2011 and 2012		12,591
<b>DEPRECIATION</b>		
	<b>折舊</b>	
At 1 January 2011	於二零一一年一月一日	840
Provided for the year	年度折舊	359
At 31 December 2011	於二零一一年十二月三十一日	1,199
Provided for the year	年度折舊	399
At 31 December 2012	於二零一二年十二月三十一日	1,598
<b>CARRYING VALUES</b>		
	<b>賬面值</b>	
At 31 December 2011	於二零一一年十二月三十一日	11,392
At 31 December 2012	於二零一二年十二月三十一日	10,993

As at 31 December 2012, the fair values of the Group's investment properties was RMB15,535,000 (2011: RMB15,010,000). The fair values have been arrived at based on a valuation carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent qualified and professional valuers not related with the Group. The valuation was determined by the depreciated replacement cost method, which the directors of the Company are of the view that it is the best estimate of the fair value of these investment properties.

於二零一二年十二月三十一日，本集團投資物業的公平值為人民幣15,535,000元（二零一一年：人民幣15,010,000元）。公平值是根據與本集團並無關連的獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司的估值得出。該評估的基礎是採用折舊重置成本法，本公司董事認為該方法是評價這些投資物業公平值的最好方法。

The above investment properties are depreciated on a straight-line basis, taking into account their residual value, at the following rates per annum:

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：

Buildings	2.71%–3.17%
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樓宇	2.71%–3.17%
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All the buildings are located in the PRC. The Group had not obtained the relevant property certificates for buildings with a net book value of RMB5,907,000 as at 31 December 2012 (2011: RMB10,325,000).

所有樓宇均位於中國境內。本集團尚未獲取於二零一二年十二月三十一日賬面淨值為人民幣5,907,000元（二零一一年：人民幣10,325,000元）的樓宇相關物業所有權證。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 21. Intangible assets

## 21. 無形資產

		Software 軟件 RMB'000 人民幣千元
<b>COST</b>		
At 1 January 2011	於二零一一年一月一日	5,606
Additions	添置	4,299
At 31 December 2011	於二零一一年十二月三十一日	9,905
Additions	添置	2,534
At 31 December 2012	於二零一二年十二月三十一日	12,439
<b>AMORTISATION</b>		
At 1 January 2011	於二零一一年一月一日	1,830
Provided for the year	年內撥備	1,179
At 31 December 2011	於二零一一年十二月三十一日	3,009
Provided for the year	年內撥備	2,749
At 31 December 2012	於二零一二年十二月三十一日	5,758
<b>CARRYING VALUES</b>		
At 31 December 2011	於二零一一年十二月三十一日	6,896
At 31 December 2012	於二零一二年十二月三十一日	6,681

Software has a definite useful life and is amortised on a straight-line basis over three to five years.

軟件有確定的使用年限，於三至五年內以直線法攤銷。

## 22. Investments in associates

## 22. 於聯營公司之投資

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cost of investments in unlisted associates	於非上市聯營公司之投資成本	<b>390,392</b>	37,484
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入，扣除已收股息	<b>31,409</b>	20,517
		<b>421,801</b>	58,001

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 22. Investments in associates (Continued)

As at 31 December 2012 and 2011, the Group had interests in the following associates:

## 22. 於聯營公司之投資(續)

截至二零一二年及二零一一年十二月三十一日止，本集團於以下聯營公司擁有權益：

Name of entity 實體名稱	Place of registration 註冊地	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
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	
ZMJ Suda Parts and Services Co., Ltd. 鄭州煤機速達配件服務有限公司	The PRC 中國	34%	40%	34%	40%	Aftermarket services 售後服務
Hua Xuan (Shanghai) Equity Investment Fund Co., Ltd. 華軒(上海)股權投資基金有限公司	The PRC 中國	46.15%	N/A 不適用	46.15%	N/A 不適用	Equity investment and financial management 股本投資及財務管理
ZMJ (Jiangxi) Comprehensive Equipment Co., Ltd. (note 1) 鄭州煤機(江西)綜機設備有限公司(附註1)	The PRC 中國	38%	38%	38%	38%	Manufacture of parts 生產零件
Datong Coal Mining Group Zhongbei Electromechanical Equipment Machinery Co., Ltd. 大同煤礦集團機電裝備中北機械有限公司	The PRC 中國	31%	31%	31%	31%	Manufacture of machinery 生產機械
Xinjiang Kerui ZMJ Heavy Machinery Co., Ltd. 新疆克瑞鄭煤機重型機械股份有限公司	The PRC 中國	35%	35%	35%	35%	Manufacture of machinery 生產機械
Heilongjiang Zhenglong Coal Mining Machinery Co., Ltd. (note 2) 黑龍江鄭龍煤礦機械有限公司(附註2)	The PRC 中國	47.5%	N/A 不適用	47.5%	N/A 不適用	Manufacture of machinery 生產機械
Zhengzhou Coal Mining Special Forging Pressing and Manufacturing Co., Ltd. (note 3) 鄭州煤機特種鍛壓製造有限公司(附註3)	The PRC 中國	49%	N/A 不適用	49%	N/A 不適用	Manufacture of parts 生產零件

Note 1: Huaxuan Investment has ceased to be a subsidiary and become an associate of the Company since 27 July 2012 pursuant to shareholders' resolution of Huaxuan Investment on the same date. Please refer to note 34 for details.

Note 2: Heilongjiang Zhenglong Coal Mining Machinery Co., Ltd. was established by the Company and Heilongjiang Longmay Mining Group Co., Ltd. 黑龍江龍煤礦業控股集團有限責任公司在 July 2012.

Note 3: Zhengzhou Coal Mining Special Forging Pressing and Manufacturing Co., Ltd. was established by the Company and an independent third party in August 2012.

附註1：根據於二零一二年七月二十七日華軒投資之股東決議案，自該日起，華軒投資已不再為附屬公司，但成為本公司之聯營公司。詳情請參看附註34。

附註2：黑龍江鄭龍煤礦機械有限公司於二零一二年七月由本公司和黑龍江龍煤礦業控股集團有限責任公司成立。

附註3：鄭州煤機特種鍛壓製造有限公司於二零一二年八月由本公司及獨立第三方成立。



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### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 22. Investments in associates (Continued)

The summarized financial information in respect of the Group's associates is set out below:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Total assets	總資產	1,078,607	381,646
Total liabilities	總負債	(369,568)	(238,673)
Net assets	資產淨值	709,039	142,973
Group's share of net assets of associates	本集團分佔聯營公司之資產淨值	421,801	58,001
Revenue	收入	824,195	275,390
Profit for the year	年內溢利	36,990	29,107
Group's share of profits and other comprehensive income of associates for the year	本集團分佔聯營公司年內溢利及其他全面收入	11,353	11,640

## 22. 於聯營公司之投資(續)

本集團聯營公司之財務信息概要載列如下：

## 23. Investment in jointly controlled entities

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cost of investment in unlisted jointly controlled entities:	於非上市共同控制實體之投資成本	4,321	7,721
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入，扣除已收股息	(379)	204
		3,942	7,925

## 23. 於共同控制實體之投資

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 23. Investment in jointly controlled entities (Continued)

As at 31 December 2012 and 2011, the Group had interests in the following jointly controlled entities:

### 23. 於共同控制實體之投資(續)

截至二零一二年及二零一一年十二月三十一日止，本集團於以下共同控制實體擁有權益：

Name of entity 實體名稱	Place of registration 註冊地	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
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	
Huainan Phillips Mining Machinery Manufacturing Co., Ltd 淮南菲利浦斯採礦機械制造有限公司	The PRC 中國	N/A 不適用	40%	N/A 不適用	33%	Manufacture of machinery 生產機械
Huainan Allen West Electromechanical Equipment Co., Ltd 淮南阿蘭維斯特電氣有限公司	The PRC 中國	40%	40%	33%	33%	Manufacture of machinery 生產機械
Huainan Shun Li Coal Mining Machinery Maintenance Co., Ltd 淮南舜立煤礦機械設備檢修有限公司	The PRC 中國	40%	40%	33%	33%	Manufacture of machinery 生產機械

The summarized financial information in respect of the Group's interests in the jointly controlled entities which are accounted for using the equity method is set out below:

按照權益法所核算本集團於共同控制實體所持權益之財務信息概要如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Current assets	流動資產	10,651	15,507
Non-current assets	非流動資產	400	1,611
Current liabilities	流動負債	7,109	9,191
Non-current liabilities	非流動負債	—	2
Income recognised in profit or loss	於損益確認之收入	9,943	15,873
Expenses recognised in profit or loss	於損益確認之費用	9,434	15,267

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### 綜合財務報表附註

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#### 24. Available-for-sale investments

#### 24. 可供出售之投資

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Unlisted equity securities (Note)	非上市股本證券(附註)	8,335	8,335

The above unlisted equity investments represent investments in unlisted equity securities issued by private entities incorporated in the PRC. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

上述非上市股本投資是指於在中國註冊成立之民營公司所發行非上市股本證券之投資。該等投資於報告期末按成本扣除減值計量，原因是公平值的合理估計數值範圍太大，故本公司董事認為其公平值不能可靠計量。

#### 25. Deferred Taxation

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

#### 25. 遞延稅項

就財務申報而言，有關遞延稅項結餘之分析如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	71,225	54,019

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### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

## 25. Deferred Taxation (Continued)

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

## 25. 遞延稅項(續)

於本年度確認之主要遞延稅項資產及其變動如下：

		Bad debt Provision 呆賬撥備 RMB'000 人民幣千元	Write-down of inventory 存貨撇銷 RMB'000 人民幣千元	Other provision 其他撥備 RMB'000 人民幣千元	Accruals 應計開支 RMB'000 人民幣千元	Unrealized profit 未實現利潤 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
The Group	本集團						
At 1 January 2011	於二零一一年一月一日	25,751	3,001	1,123	17,877	1,568	49,320
Credit (charge) to profit or Loss	於損益計入(扣除)	8,441	(31)	24	73	(393)	8,114
Effect of change in tax rate	稅率變動影響	(2,276)	(1,002)	(137)	-	-	(3,415)
At 31 December 2011	於二零一一年 十二月三十一日	31,916	1,968	1,010	17,950	1,175	54,019
Credit (charge) to profit or loss	於損益計入(扣除)	17,742	(377)	-	(1,824)	1,665	17,206
At 31 December 2012	於二零一二年 十二月三十一日	49,658	1,591	1,010	16,126	2,840	71,225

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

於各報告期末，本集團有下列未確認之未動用稅項虧損：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Unused tax losses	未動用稅項虧損	36,042	24,847

No deferred tax asset has been recognised in relation to the above tax losses due to the unpredictability of future profit streams.

未就上述稅項虧損確認遞延稅項資產乃由於無法預期未來溢利流入。

The expiry dates of the above unrecognised tax losses are as follow:

上述未確認稅項虧損之屆滿日期如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
31 December 2014	二零一四年十二月三十一日	7,648	7,648
31 December 2015	二零一五年十二月三十一日	10,616	10,616
31 December 2016	二零一六年十二月三十一日	6,583	6,583
31 December 2017	二零一七年十二月三十一日	11,195	-
		36,042	24,847

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### 綜合財務報表附註

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## 26. Inventories

## 26. 存貨

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Raw materials and consumables	原料及消費品	458,568	604,915
Work in progress	半成品	322,822	437,207
Finished goods	產成品	697,837	601,897
		<b>1,479,227</b>	1,644,019

## 27. Trade and other receivables

## 27. 貿易及其他應收款項

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Bills receivable	應收票據	561,340	622,673
Trade receivables	貿易應收款項	3,433,133	1,908,966
Less: allowance for doubtful debts	減：呆賬撥備	(309,082)	(193,988)
		<b>3,685,391</b>	2,337,651
Prepayments to suppliers	向供應商預付款項	296,583	435,230
Deposits	訂金	27,751	27,004
Other tax recoverable	可收回其他稅項	13,415	85,933
Staff advances	僱員墊款	4,571	4,561
Others	其他應收款項	22,603	17,506
Dividends receivable from a jointly controlled entity	應收一家共同控制實體之股息	-	634
Less: allowance for doubtful debts	減：呆賬撥備	(5,507)	(4,423)
		<b>359,416</b>	566,445
Total trade and other receivables	貿易及其他應收款項合計	<b>4,044,807</b>	2,904,096

The Group generally requires its customers to make installment payments based on certain production or delivery milestones as follows:

At the signing of the sales contract	30% of the total contract price
Before volume production or delivery	30% of the total contract price
Upon completion of installation of our products at our customers' mining sites	30% of the total contract price
Upon expiration of warranty period (typically one year)	10% of the total contract price

本集團一般要求客戶於以下若干生產或交付之重要時刻作分期付款：

簽訂銷售合約時	總合約價格30%
批量生產或交付前	總合約價格30%
於客戶之礦場完成產品安裝時	總合約價格30%
質保期(通常為一年)屆滿時	總合約價格10%

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### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 27. Trade and other receivables (Continued)

However, as the Group seeks to develop long-term relationships with its customers, it attempts to accommodate the customers' requests and, as such, the payment schedule of sales contracts may vary on a case-by-case basis. For long-term and/or large customers with positive credit profiles, or selected customers with whom the Group intends to develop long-term relationships, it may reduce the percentage of the initial installment or extend their payment terms.

For the installment payments, the Group generally allows a credit period of 90 days to its third-party customers. The credit period provided to a customer can vary significantly based on a number of factors, including the Group's relationship with the customer, the customer's credit profile and payment history, total contract value and market conditions. The following is an aged analysis of bills receivable and trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of each reporting period:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within 90 days	90天內	1,727,148	667,665
Over 90 days but within 1 year	超過90天但1年內	1,613,962	1,389,537
Over 1 year but within 2 years	超過1年但2年內	294,932	256,485
Over 2 years within 3 years	超過2年但3年內	49,349	23,964
		<b>3,685,391</b>	2,337,651

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the reporting date. The Group closely monitors the credit quality of trade receivables and considers trade receivables that are neither past due nor impaired to be of a good credit quality.

Most of the Group's customers are major coal mining enterprises in the PRC. The Group will monitor and review the credit conditions of the coal mining enterprises on a timely basis. In the opinion of the directors of the Company, the Group has no significant credit risks because most of the Group's customers are coal mining enterprises that have good reputation and/or have long term relationship with the Group.

#### 27. 貿易及其他應收款項(續)

然而，由於本集團力求與客戶發展長期合作關係，故本集團設法滿足客戶要求。因此，銷售合約之付款時間表或因個別情況而有所不同。對於具有良好信譽記錄的長期及／或大客戶，或本集團有意與其發展長期合作關係之特選客戶，本集團將減少首次分期付款之百分比或延長付款期。

就分期付款而言，本集團一般給予第三方客戶之信貸期為90天。給予客戶之信貸期可能因多項因素而有明顯差異，包括本集團與客戶之關係、客戶之信用狀況與付款記錄、合約總值及市況。以下為各報告期末按發票日期呈列之應收票據及貿易應收款項扣除呆賬撥備後之賬齡分析：

在確定貿易應收款項之可回收性時，本集團考慮貿易應收款項信用質量於最初授出信貸當日至報告日期期間之任何變化。本集團密切監察貿易應收款項的信貸質量，並認為貿易應收款項未逾期或未減值，信貸質量良好。

本集團大部分客戶為中國主要採煤公司。本集團將適時監察及審閱各家採煤公司之信貸情況。本公司董事認為，本集團並無重大信貸風險，原因是本集團大部分客戶均信譽良好，及／或與本集團有長期合作關係。

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### 綜合財務報表附註

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#### 27. Trade and other receivables (Continued)

Aging of trade receivables which are past due but not impaired

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Over 90 days but within 1 year	超過90天但1年內	349,681	261,035
Over 1 year but within 2 years	超過1年但2年內	294,932	256,485
Over 2 years within 3 years	超過2年但3年內	49,349	23,964
		<b>693,962</b>	541,484

The Group has provided fully for all receivables over 3 years because historical experience is such that receivables are past due beyond 3 years are generally not recoverable.

The Group did not provide an allowance on the remaining past due receivables as there has not been a significant change in credit quality and the amounts are still considered recoverable based on the historical experience and subsequent settlement. The Group does not hold any collateral over these balances.

Movement of allowance for doubtful debts on trade and other receivables

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Opening balance	年初結餘	198,411	142,359
Provided for the year	年內撥備	121,412	56,052
Write off	撇銷	(5,234)	-
Closing balance	年末結餘	<b>314,589</b>	198,411

#### 27. 貿易及其他應收款項(續)

已逾期但未減值之貿易應收款項賬齡

本集團根據歷史經驗對3年以上應收賬款全額計提撥備，因為逾期超過3年之應收賬款一般無法收回。

本集團並無就餘下逾期應收賬款計提撥備，原因是信用質量並無重大改變，且基於過往經驗及其後結算該等款項仍被視為可收回。本集團並無就該等結餘持有任何抵押品。

貿易及其他應收款項之呆賬撥備變動

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 27. Trade and other receivables (Continued)

Movement of allowance for doubtful debts on trade and other receivables (Continued)

The Group first assesses whether objective evidence of impairment exists individually for trade and other receivables that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Group determine that no objective evidence of impairment exists for an individually assessed trade and other receivables, whether significant or not, it includes the trade and other receivables in a group with similar credit risk characteristics including industry, geographical location, collateral type, past-due status and other relevant factors and collectively assesses them for impairment. Trade and other receivables that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

Included in the allowance for doubtful debts of the Group are individually impaired trade receivables with an aggregate balance of RMB152,148,000 as at 31 December 2012 (2011: RMB150,161,000), which have been placed in significant financial difficulties. The Group holds collateral of RMB25,198,000 over these balances as at 31 December 2012 (2011: RMB35,355,000) and has provided fully for the balances that exceeds the amount of the collateral.

#### 28. Financial assets designated as at fair value through profit or loss

Structured deposit (Note)	結構性存款(附註)	-	110,000
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Notes: The amounts represent short-term deposits with banks, which carry variable returns based on the return of portfolios of debt investments as invested by the banks. The deposit at the end of 2011 matured on 15 January 2012 and the principal of RMB110,000,000 and interest of RMB611,000 were received on the same date.

#### 27. 貿易及其他應收款項(續)

貿易及其他應收款項之呆賬撥備變動(續)

本集團及本公司首先評估有否客觀證據顯示個別而言屬重大之貿易及其他應收款項個別出現減值，及就個別而言並不重大之金融資產個別或統一出現減值。倘本集團或本公司確定並無客觀證據顯示個別評估之貿易及其他應收款項存在減值(不論是否重大)，其會在具有類似信用風險特徵(包括行業、地理位置、抵押類別、過期情況及其他相關因素)之組別中計入貿易及其他應收款項，並集體評估其是否出現減值。已就減值進行個別評估且已確認或將繼續確認減值虧損之貿易及其他應收款項不會參與集體減值評估。

於二零一二年十二月三十一日，計入本集團呆賬撥備之款項為個別已減值貿易應收款項，結餘總額為人民幣152,148,000元(二零一一年：人民幣150,161,000元)，該等款項乃於面臨重大財務困難時入賬。於二零一二年十二月三十一日，本集團持有該等結餘之抵押品人民幣25,198,000元(二零一一年：人民幣35,355,000元)，並已就超過抵押品金額之結餘悉數計提撥備。

#### 28. 指定為透過損益以公平值列賬之金融資產

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Structured deposit (Note)	結構性存款(附註)	-	110,000

附註：該款項指於銀行之短期存款，按銀行所作債務投資組合之回報計算浮動回報。二零一一年末之存款於二零一二年一月十五日期滿，而本金額人民幣110,000,000元及利息人民幣611,000元已於同日收取。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 29. Bank balances and cash/pledged bank deposits

Bank balances and cash of the Group comprise cash and short-term bank deposits. The bank balances carry interest at market rates which range from 0.35% to 3.25% per annum as at 31 December 2012 (2011: 0.50% to 3.50% per annum).

#### 29. 銀行結餘及現金／已抵押銀行存款

本集團銀行結餘及現金包括現金及短期銀行存款。銀行結餘按市場利率計息，於二零一二年十二月三十一日，年利率分別介乎0.35%至3.25%（二零一一年：年利率0.50%至3.50%）。

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cash	現金	104	127
Bank deposits with original maturity within three months or less	原到期日為3個月或以下之銀行存款	3,598,718	1,808,801
Cash and cash equivalents	現金及現金等值物	3,598,822	1,808,928
Bank deposits with original maturity over three months	原到期日為3個月以上之銀行存款	880,000	1,430,000
Bank balances and cash	銀行結餘及現金	4,478,822	3,238,928

Pledged bank deposits represent deposits pledged to banks to secure bank acceptance bills and letters of guarantee and are therefore classified as current assets. The pledged bank deposits carry interest at market rates which range from 0.35% to 3.25% per annum as at 31 December 2012 (2011: 0.50% to 3.50% per annum).

已抵押銀行存款為銀行承兌匯票及保函之保證金，因此被分類為流動資產。已抵押銀行存款按市場利率計息，於二零一二年十二月三十一日，年利率介乎0.35%至3.25%之範圍（二零一一年：年利率0.50%至3.50%）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 30. Trade and other payables

### 30. 貿易及其他應付款項

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bills payable	應付票據	710,746	966,703
Trade payable (Note i)	貿易應付款項(附註i)	1,630,413	1,005,013
		<b>2,341,159</b>	1,971,716
Dividends payable	應付股息	42,249	164,468
Dividends payable to a non-controlling shareholder of a subsidiary	應付一家附屬公司一名非控股股東之股息	2,799	3,112
Salary and bonus payables	應付工資與獎金	148,572	181,013
Amount due to a non-controlling shareholder of a subsidiary (Note ii)	應付一家附屬公司一名非控股股東款項(附註ii)	101,349	59,287
Deposits (Note iii)	訂金(附註iii)	20,086	10,412
Deferred income to be recognised within one year (Note iv)	一年內確認之遞延收入(附註iv)	12,908	8,282
Other taxes payable	其他應付稅項	55,295	15,715
Accruals and other payables (Note v)	預提及其他應付款項(附註v)	70,160	54,852
Housing funds held on behalf of staff (Note vi)	代表員工持有之住房基金(附註vi)	18,680	34,893
		<b>2,813,257</b>	2,503,750

Notes:

- (i) Trade payables and bills payable comprise amounts outstanding for trade purchase. Payment terms with suppliers are mainly on credit within 90 days from the time when the goods are received from suppliers. The following is an aged analysis of bills payable and trade payables presented based on invoice date at the end of each reporting period:

附註：

- (i) 貿易應付款項及應付票據包括有關貿易採購之尚未償付金額。向供應商付款之期限基本為自供應商收到貨物起計90日內掛賬。以下為於各報告期末未按發票日期呈列之應付票據及貿易應付款項賬齡分析：

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 90 days	90天內	1,198,741	1,645,921
Over 90 days but within 1 year	超過90天但1年內	999,027	233,354
Over 1 year	超過1年	143,391	92,441
		<b>2,341,159</b>	1,971,716

- (ii) The balance represents the amount due to a non-controlling shareholder of ZMJ Shun Li Machinery. The amount is unsecured, interest-free and repayable on demand.
- (iii) Deposits represent the deposits received from suppliers for purchasing equipment, construction and other services.

- (ii) 該結餘指應付鄭煤機舜立機械一名非控股股東之款項。該款項為無抵押、免息且須按要求償還。
- (iii) 訂金指從供應商所收到購買設備、建築物及其他服務之訂金。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 30. Trade and other payables (Continued)

Notes: (Continued)

- (iv) Deferred income to be recognised within one year represents the government subsidies received by the Group towards certain research projects. The amount has been treated as deferred income and will be transferred to income for the relevant projects.
- (v) Accruals and other payables mainly consist of payables for the acquisition of property, plant and equipment, rental payables and payables for other services.
- (vi) The balance represents the funds received from staff and held by the Group on their behalf for disbursement of the development costs of staff quarters.

### 31. Borrowings

### 30. 貿易及其他應付款項(續)

附註：(續)

- (iv) 將於一年內確認之遞延收入指本集團就若干研究項目所收取政府補助。該款項被視作遞延收入且將轉撥至相關項目之收入。
- (v) 預提及其他應付款項主要包括用於購置物業、廠房及設備之應付款項、應付租金及其他服務之應付款項。
- (vi) 該結餘指自員工所收取之資金，該資金由本集團代表員工就支付員工宿舍之發展費用而持有。

### 31. 借貸

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Bank loans	銀行貸款	49,000	70,000
Other loans	其他貸款	-	10,000
		<b>49,000</b>	80,000
Secured (Note 1)	有抵押(附註1)	-	5,000
Unsecured (Note 2)	無抵押(附註2)	49,000	75,000
		<b>49,000</b>	80,000
Fixed-rate borrowings	固定利率借貸	-	15,000
Variable-rate borrowings (Note 3)	浮動利率借貸(附註3)	49,000	65,000
		<b>49,000</b>	80,000

Note 1: The balance represented the bank loan pledged by the land use right of a subsidiary as at 31 December 2011. The pledge was released upon loan repayment during 2012.

Note 2: As at 31 December 2011, RMB15,000,000 bank loans were guaranteed by Lu An Xinjiang Coal Chemical (Group) Co., Ltd., the non-controlling shareholder of ZMJ Lu An Xinjiang. The bank loans had been repaid in 2012.

Note 3: The variable-rate borrowings carry interest range from the People's Bank of China Benchmark Rate ("PBOCBR") minus a discount of 10% to PBOCBR.

附註1：該結餘指於二零一一年十二月三十一日以一家附屬公司土地使用權抵押之銀行貸款。該項抵押已於二零一二年內償還貸款後解除。

附註2：於二零一一年十二月三十一日，銀行貸款人民幣15,000,000元由鄭煤機潞安新疆之非控股股東潞安新疆煤化工(集團)有限公司作出擔保。該筆銀行貸款已於二零一二年悉數償還。

附註3：浮動利率借貸按介乎中國人民銀行基準利率(「人行基準利率」)減折讓10%至人行基準利率之利率範圍計息。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 31. Borrowings (Continued)

### 31. 借貸(續)

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Carrying amount repayable:	應償還賬面值：		
Within one year	一年內	-	15,000
More than one year, but not exceeding two years	超過一年但少於兩年	49,000	-
More than two years, but not exceeding five years	超過兩年但少於五年	-	65,000
		<b>49,000</b>	80,000
Less: Amounts shown under current liabilities	減：呈列於流動負債項下之金額	-	(15,000)
Amounts shown under non-current liabilities	呈列於非流動負債項下之金額	<b>49,000</b>	65,000

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

本集團借貸實際利率(等同於訂約利率)之範圍如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Effective interest rate	實際利率		
Fixed-rate borrowings	固定利率借貸	N/A 不適用	6.6%
Variable-rate borrowings	浮動利率借貸	5.8% to 6.2%	6.2% to 7.0%

### 32. Other non-current liabilities

### 32. 其他非流動負債

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Deferred income over one year	超過一年之遞延收入	<b>23,819</b>	18,971

In 2009, the Company received a government subsidy of RMB19,970,000 in respect of construction of its new plant. In March 2012, ZMJ Shun Li Machinery received a government subsidy of RMB10,506,000 in respect of construction of its new plant. The amounts have been treated as deferred income and had been transferred to income in the form of reduced depreciation charges over the useful lives of the relevant assets.

於二零零九年，本集團就建造新廠房收到政府補助金人民幣19,970,000元。於二零一二年三月，鄭煤機舜立機械就建造新廠房收到政府補助金人民幣10,506,000元。該等金額被視為遞延收入，並將以經削減折舊費用之形式於有關資產之可使用年期內轉撥至收入。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 33. Share capital

### 33. 股本

		Listed A Shares		Listed H Shares		Total	
		上市A股		上市H股		總計	
		Number of	Amount	Number of	Amount	Number of	Amount
		share		share		share	
		股份數目	金額	股份數目	金額	股份數目	金額
		'000	RMB'000	'000	RMB'000	'000	RMB'000
		千股	人民幣千元	千股	人民幣千元	千股	人民幣千元
Registered, issued and fully paid at RMB1.0 per share:	註冊，已發行及繳足之股本每股人民幣1.0元：						
At 1 January 2011 and 31 December 2011	於二零一一年一月一日及二零一一年十二月三十一日	700,000	700,000	–	–	700,000	700,000
Issuance of H Shares (note i)	發行H股(附註i)	(22,112)	(22,112)	243,234	243,234	221,122	221,122
Capitalisation of the share premium (note ii)	股份溢價資本化(附註ii)	700,000	700,000	–	–	700,000	700,000
At 31 December 2012 (note iii)	於二零一二年十二月三十一日(附註iii)	1,377,888	1,377,888	243,234	243,234	1,621,122	1,621,122

Note i: In December 2012, upon the approval of the Stock Exchange, the Company has completed its initial public offering of 221,122,000 H Shares, which are listed on the Main Board of the Stock Exchange.

附註i：於二零一二年十二月，經聯交所批准，本公司完成其初步公開發售221,122,000股H股，該等股份在聯交所主板上市。

Moreover, according to the Interim Measures of the State Council of the PRC (the "State Council") on the Management of Reducing State-owned Shares and Raising Social Security Funds issued by the State Council and the relevant approvals of State-owned Assets Supervision and Administration Commission of the State Council, existing shareholders of the state-owned shares of the Company has reduced their state-owned shares and transferred an aggregate amount of 22,112,000 A Shares of the Company to the National Council for Social Security Fund of the PRC, and such shares were converted into H Shares on a one-for-one basis.

此外，根據中國國務院(「國務院」)頒佈之國務院關於減持國有股籌集社會保障基金管理暫行辦法及國務院轄下之國有資產監督管理委員會的相關批准，本公司現時之國有股份股東已減持彼等該公司的股權，將合共本公司22,112,000股A股轉讓予中國全國社會保障基金理事會，而該等股份已按一對一基準轉換為H股。

Note ii: Pursuant to the shareholders' resolutions passed at the 2011 General Meeting of the Company held on 28 February 2012, the Company declared a final cash dividend of RMB0.12 per share in respect of the year ended 31 December 2011 and by way of capitalisation of share premium, issued 700,000,000 new A Shares (on the basis of the Company's total issued share capital comprising 700,000,000 A Shares as of 31 December 2011) to all holders of A Shares whose names appeared on the Company's register of members as at the closing of trading on the Shanghai Stock Exchange on 12 March 2012, on the basis of 10 new A Shares for every 10 then issued A Shares.

附註ii：根據本公司於二零一二年二月二十八日舉行的二零一一年股東大會通過的股東決議案，本公司就截至二零一一年十二月三十一日止年度宣派末期現金股息每股人民幣0.12元，並以將股份溢價資本化的方式，向於二零一二年三月十二日在上海證券交易所交易時段結束後名列公司股東名冊之所有A股持有人發行700,000,000股新A股(按公司於二零一一年十二月三十一日之已發行股本總額，包括700,000,000股A股計算)，基準為每10股當時已發行A股獲發10股新A股。

Note iii: As at 31 December 2012, 549,088,000 A Shares (2011: 285,600,000 A Shares) were subject to a lock-up period of 7 months (2011: 19 months) and 111,709,000 H Shares (2011: Nil) were subject to a lock-up period of 5 months (2011: Nil).

附註iii：於二零一二年十二月三十一日，549,088,000股A股(二零一一年：285,600,000股A股)須受7個月(二零一一年：19個月)之禁售期規限，而111,709,000股H股(二零一一年：無)須受5個月(二零一一年：無)之禁售期規限。

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

附註iv：除所派股息之貨幣外，H股及A股在各方面均享有同等地位。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 34. Deemed disposal of a subsidiary

Pursuant to a shareholders' resolution of Huaxuan Investment (then a subsidiary of the Company and in which the Company held 75% equity interest), which was passed at the shareholders' meeting of Huaxuan Investment held on 27 July 2012, the registered capital of Huaxuan Investment will increase from RMB500,000,000 to RMB650,000,000. Upon the completion of the capital increase, the previous non-controlling shareholder, Jin Ling Hua Xin Venture Capital Company Limited 金陵華新創業投資有限公司 ("Huaxin Investment") will own 53.85% of the equity interest of Huaxuan Investment. Also, pursuant to such resolution, effective from 27 July 2012, Huaxin Investment is entitled to exercise 53.85% voting power at shareholders' meetings and has the power to appoint the majority of the members of the board of directors of Huaxuan Investment.

In the opinion of the directors of the Company, the Company has ceased to control, but has significant influence over, Huaxuan Investment since 27 July 2012. Therefore, as at 27 July 2012, Huaxuan Investment was deemed to be disposed and ceased to be a subsidiary and became an associate of the Company.

The net assets of Huaxuan Investment at the date of disposal were as follows:

#### 34. 視作出售一家附屬公司

根據於二零一二年七月二十七日舉行之華軒投資(本公司當時之附屬公司，擁有其75%股權)股東大會上批准通過之華軒投資股東決議案，華軒投資之註冊資本將由人民幣500,000,000元增加至人民幣650,000,000元。完成增資後，前非控股股東金陵華新創業投資有限公司(「華新投資」)將擁有華軒投資53.85%股本權益。此外，根據有關決議案，華新投資有權自二零一二年七月二十七日起於華軒投資股東大會上行使53.85%投票權，並有權委任董事會大部分成員。

本公司董事認為，儘管本公司自二零一二年七月二十七日起不再擁有華軒投資之控制權，但對其仍可施加重大影響力。因此，於二零一二年七月二十七日，華軒投資視作已出售，不再為本公司附屬公司，並成為本公司之聯營公司。

華軒投資於出售日期之資產淨值如下：

		RMB'000 人民幣千元
Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：	
Trade and other receivables	貿易及其他應收款項	4,000
Bank balances and cash	銀行結餘及現金	69,321
Available-for-sale investments	可供出售投資	40,000
Advance to third parties for potential investment	就潛在投資向第三方提供墊款	300,000
Trade and other payables	貿易及其他應付款項	(4)
Tax liabilities	稅項負債	(1,030)
Net assets disposed of	所出售資產淨值	412,287
Gain on disposal of a subsidiary:	出售一家附屬公司之收益：	
Investment retained in the former subsidiary which now become an associated company	於前附屬公司(現時為聯營公司)保留之投資	309,215
Net assets disposed of	所出售資產淨值	(412,287)
Non-controlling interests released	非控股權益解除	103,072
Gain (loss) on deemed disposal	視作出售收益(虧損)	-
Net cash outflow arising on deemed disposal:	視作出售產生之現金流出淨額：	
Cash consideration	現金代價	-
Less: bank balances and cash disposed of	減：所出售銀行結餘及現金	69,321
		(69,321)

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### 綜合財務報表附註

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### 35. Capital commitments

### 35. 資本承諾

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 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	已簽約但未在綜合財務報表撥備之有關收購物業、廠房及設備之資本開支	57,872	124,833
Capital expenditure in respect of the acquisition of land use right authorized but not contracted for	已授權但未簽約之有關收購土地使用權之資本開支	25,911	56,591
		<b>83,783</b>	181,424

### 36. Operating leases

The Group as lessee

### 36. 經營租賃

本集團作為承租人

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Minimum lease payments paid under operating leases during the year:	報告期內根據經營租賃支付之最低租金：		
– Land	土地	5,224	5,966

At the end of each reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

於各報告期末，本集團因於下列期間到期之不可撤銷經營租賃而有未來最低租賃付款承擔：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within one year	一年內	5,224	5,224
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	20,894	20,894
Over five years	五年以後	57,458	62,682
		<b>83,576</b>	88,800

Operating lease payments represent rentals payable by the group for certain parcels of land that it occupies. The leases are negotiated for terms of 20 years.

經營租賃款項指本集團就其佔用若干地塊應付之租金。租約議定年期為20年。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 36. Operating leases (Continued)

The Group as lessor

Property rental incomes earned was RMB3,898,000 for the year ended 31 December 2012 (2011: RMB2,125,000). The leases are negotiated for terms of 1 year to 8 years.

Equipment rental incomes earned was RMB29,961,000 for the year ended 31 December 2012 (2011: RMB26,549,000). The equipment rental lease was negotiated for a term of 2 years.

At the end year, the Group had contracted with tenants for the following future minimum:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within one year	一年內	1,810	1,754
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	867	2,272
		<b>2,677</b>	4,026

### 37. Retirement benefit plans

The Group's full-time employees in the PRC are covered by a government-operated defined contribution pension scheme, and are entitled to a monthly pension from their retirement dates. The PRC government is responsible for the pension liability to 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 the contributions are due.

During the year, the total amounts contributed by the Group to the scheme in the PRC and charged to the profit or loss:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Amounts contributed and charged to the profit or loss	已作出並於損益支銷之供款金額	<b>54,199</b>	43,467

### 36. 經營租賃(續)

本集團作為出租人

截至二零一二年十二月三十一日止年度，所賺取物業租金收入為人民幣3,898,000元(二零一一年：人民幣2,125,000元)。租約議定年期為1年至8年。

截至二零一二年十二月三十一日止年度，所賺取設備租賃收入為人民幣29,961,000元(二零一一年：人民幣26,549,000元)。設備租賃議定年期為兩年。

於年末，本集團已與租戶訂約之未來最低租金如下：

### 37. 退休福利計劃

本集團之中國全職僱員享有政府營運之定額供款退休金計劃之保障，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。本集團須按僱員基本薪金之20%向退休計劃作出年度供款，有關金額將於僱員提供讓其可獲得該等供款之服務及供款到期支付時計入開支。

於本年度，本集團已向中國退休福利計劃作出以下供款總額，而該等金額已於損益支銷：



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### 38. Related party transactions

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

#### (1) The Group and Henan SASAC

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

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Sales of finished goods	銷售產成品	138,206	567,847
Purchase of raw materials	採購原料	619,898	554,925

For the years ended 31 December 2012, revenue from Henan SASAC related entities accounted for 1.4% of total revenue (2011: 7.0%), and purchases from Henan SASAC related entities accounted for 8.3% of total cost of sales (2011: 9.1%).

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

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Amount due from Henan SASAC related entities	應收河南省國資委相關實體之款項	112,273	147,892
Amount due to Henan SASAC	應付河南省國資委之款項	3,050	3,050

### 38. 關聯方交易

本公司董事認為，本公司之母公司為中國政府河南省國資委，而本集團受中國政府控制。根據國際會計準則第24號，受中國政府控制、共同控制或重大影響之實體（「中國政府相關實體」）被視為本集團之關聯方。鑒於複雜之擁有權結構，中國政府可於多家公司持有間接權益。若干該等權益當中或當其與其他間接權益合併時，可能出現屬本集團未知悉之控股權益。然而，本集團表述，計及國際會計準則第24號之豁免，下文載列有關重大關聯方。

#### (1) 本集團及河南省國資委

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

截至二零一二年十二月三十一日止年度，來自河南省國資委相關實體之收益分別佔總收益1.4%（二零一一年：7.0%）。同期，來自河南省國資委相關實體之採購額分別佔總銷售成本8.3%（二零一一年：9.1%）。

涉及河南省國資委及河南省國資委相關實體之未償還結餘詳情載列如下：

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### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 38. Related party transactions (Continued)

##### (1) The Group and Henan SASAC (Continued)

Except for the amount due to Henan SASAC which is unsecured, interest-free and repayable on demand, all the amounts due from Henan SASAC related entities are from trade sales or purchases. The outstanding balances with Henan SASAC and Henan SASAC related entities have been included in note 27 and note 30, respectively.

##### (2) The Group and other PRC government related entities

Apart from the significant transactions with Henan SASAC related entities set out above, during the years ended 31 December 2012 and 2011, the Group's transactions with other PRC government related entities are collectively significant as a large portion of its sales of goods, purchases of materials, most of bank deposits, borrowings, other general banking facilities and the relevant interest income earned and expenses incurred during the years ended 31 December 2012 and 2011 are transacted with banks owned/controlled by the PRC government.

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

#### 38. 關聯方交易 (續)

##### (1) 本集團及河南省國資委 (續)

除應付河南省國資委之款項為無抵押、免息及須按要求償還外，應收河南省國資委相關實體之所有款項均來自貿易銷售或採購。與河南省國資委及河南省國資委相關實體之未償還結餘分別於附註27及附註30闡述。

##### (2) 本集團與其他中國政府相關實體

除上文所載與河南省國資委相關實體進行之重大交易外，本集團於截至二零一二年及二零一一年十二月三十一日止年度與其他中國政府相關實體進行之交易全部均屬重大，因其於截至二零一二年及二零一一年十二月三十一日止年度之大部分貨品銷售、物料採購、大部分銀行存款、借貸、其他一般銀行融資以及已賺取相關利息收入及已產生開支均涉及與中國政府所擁有/控制的銀行進行之交易。

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

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### 綜合財務報表附註

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### 38. Related party transactions (Continued)

- (3) The Group and its associates and jointly controlled entities

The Group had the following significant transactions with its associates and jointly controlled entities:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Trade sales:	貿易銷售		
Associates	聯營公司	125,208	60,711
Jointly controlled entities	共同控制實體	10,666	10,369
		<b>135,874</b>	71,080
Trade purchases:	貿易採購		
An associate	一家聯營公司	23,761	-
Jointly controlled entities	共同控制實體	9,847	11,400
		<b>33,608</b>	11,400

The Group had the following outstanding balances with its associates and jointly controlled entities at the end of each reporting period:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Amounts due from:	應收其他關聯方款項：		
Associates	聯營公司	64,396	38,841
Jointly controlled entities	共同控制實體	1,277	2,424
		<b>65,673</b>	41,265

Except dividends receivable from a jointly controlled entity of RMB634,000 as at 31 December 2011, all the other amounts due from other related parties are from trade sales. The outstanding balances with the Group's associates and jointly controlled entities have been included in note 27.

### 38. 關聯方交易(續)

- (3) 本集團與其聯營公司及共同控制實體

本集團曾與其聯營公司及共同控制實體進行下列重要交易：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Trade sales:	貿易銷售		
Associates	聯營公司	125,208	60,711
Jointly controlled entities	共同控制實體	10,666	10,369
		<b>135,874</b>	71,080
Trade purchases:	貿易採購		
An associate	一家聯營公司	23,761	-
Jointly controlled entities	共同控制實體	9,847	11,400
		<b>33,608</b>	11,400

於各報告期末，本集團與其聯營公司及共同控制實體有以下未償還結餘：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Amounts due from:	應收其他關聯方款項：		
Associates	聯營公司	64,396	38,841
Jointly controlled entities	共同控制實體	1,277	2,424
		<b>65,673</b>	41,265

除於二零一一年十二月三十一日應收一家共同控制實體股息人民幣634,000元外，其他應收或應付其他關聯方之款項均來自貿易銷售或採購。與本集團聯營公司及共同控制實體之未償還結餘於附註27載述。

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### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 38. Related party transactions (Continued)

##### (4) Remuneration of key management personnel

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

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Short-term benefits	短期福利	6,167	5,229
Post-employment benefits	退休福利	606	760
		<b>6,773</b>	5,989

Key management represents the 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.

#### 38. 關聯方交易 (續)

##### (4) 主要管理人員酬金

董事及其他主要管理人員之酬金如下：

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Short-term benefits	6,167	5,229
Post-employment benefits	606	760
	<b>6,773</b>	5,989

主要管理人員指在招股章程中披露之董事及其他高級管理人員。主要管理人員之酬金乃根據個人表現與市場趨勢釐定。

#### 39. Contingent liabilities

As at 31 December 2012 and 2011, the Group issued financial guarantees of RMB22,000,000 and RMB22,000,000, respectively, to banks in respect of banking facilities granted to an associate, of which RMB9,120,000 and RMB5,246,000 have been utilized by the associate as at 31 December 2012 and 2011, respectively. In the opinion of the directors of the Company, the fair value of the financial guarantee provided by the Group is not significant.

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

#### 39. 或然負債

於二零一二年及二零一一年十二月三十一日，本集團就授予一家聯營公司之銀行融資向銀行發出分別為數人民幣22,000,000元及人民幣22,000,000元之財務擔保，其中人民幣9,120,000元及人民幣5,246,000元已分別於二零一二年及二零一一年十二月三十一日由該聯營公司動用。本公司董事認為，本集團作出之財務擔保公平值並不重大。

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

		31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Outstanding endorsed bills receivable with recourse	具追索權之尚未償還已背書 應收票據	<b>1,750,755</b>	1,427,498

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### 39. Contingent liabilities (Continued)

These endorsed and derecognised bills receivable have a maximum maturity of 6 months, and the total undiscounted cash flows of these endorsed and derecognised bills receivable, representing the Group's maximum loss if the issuing banks fail to honour their bills and guarantees, amounted to RMB1,750,755,000 as at 31 December 2012 (2011: RMB1,427,498,000).

### 40. Subsidiaries

Details of the Company's subsidiaries as at 31 December 2012 and 2011 are as follows.

### 39. 或然負債(續)

該等背書及取消確認之應收票據的最長屆滿期限為六個月，於二零一二年十二月三十一日，該等背書及取消確認之應收票據未貼現現金流總額，為倘發行銀行未能兌現彼等之票據及擔保金額為人民幣1,750,755,000元(二零一一年：人民幣1,427,498,000元)。

### 40. 附屬公司

於二零一二年及二零一一年十二月三十一日，本公司附屬公司之詳情如下。

Name of subsidiary 附屬公司名稱	Principal activity 主要業務	Place of date Incorporation/ establishment and operation 註冊成立／成立 營運地點及日期	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本／註冊資本	Proportion of ownership interest and voting power held by the Group as at 於下列日期之擁有權益及 表決權百分比	
				31 December 2012 二零一二年 十二月 三十一日 %	31 December 2011 二零一一年 十二月 三十一日 %
<i>Directly held:</i> 直接持有：					
Zhengzhou Coal Mining Machinery Hydraulic Electrical Control Co., Ltd. (note a) 鄭州煤機液壓電控有限公司 (附註a)	Manufacture of hydraulic products 生產液壓產品	The PRC 14 April 1999 中國 一九九九年 四月十四日	Registered capital RMB15,000,000 註冊資本 人民幣 15,000,000元	100.00	100.00
Zhengzhou Coal Mining Machinery Comprehensive Equipment Co., Ltd. (note a) 鄭州煤機綜機設備有限公司 (附註a)	Manufacture of mining machinery 生產採礦機械	The PRC 3 September 2004 中國 二零零四年 九月三日	Registered capital RMB100,000,000 註冊資本 人民幣 100,000,000元	68.89	68.89
Zhengzhou Coal Mining Machinery Group Material Trading Co., Ltd. (note a) 鄭州煤礦機械集團物資供銷有限公司(附註a)	Trading of raw materials and products 原料及產品貿易	The PRC 6 March 2008 中國 二零零八年 三月六日	Registered capital RMB10,000,000 註冊資本 人民幣 10,000,000元	100.00	100.00
Zhengzhou Coal Mining Longwall Face Machinery Co., Ltd. (note a) 鄭州煤機長壁機械有限公司 (附註a)	Manufacture of mining machinery 生產採礦機械	The PRC 25 March 2009 中國 二零零九年 三月二十五日	Registered capital RMB50,000,000 註冊資本 人民幣 50,000,000元	53.21	53.21

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 40. Subsidiaries (Continued)

#### 40. 附屬公司(續)

Name of subsidiary 附屬公司名稱	Principal activity 主要業務	Place of date Incorporation/ establishment and operation 註冊成立/成立 營運地點及日期	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of ownership interest and voting power held by the Group as at 於下列日期之擁有權益及 表決權百分比	
				31 December 2012 二零一二年 十二月 三十一日 %	31 December 2011 二零一一年 十二月 三十一日 %
<i>Directly held: (Continued)</i> 直接持有：(續)					
Zhengzhou Coal Mining Machinery Group Lu An Xinjiang Co., Ltd. (note a) 鄭煤機集團潞安新疆機械有限公司(附註a)	Manufacture of mining machinery 生產採礦機械	The PRC 24 December 2007 中國 二零零七年 十二月二十四日	Registered capital RMB50,000,000 註冊資本 人民幣 50,000,000元	54.00	54.00
Huainan ZMJ Shun Li Machinery Co., Ltd. (note a) 淮南鄭煤機舜立機械有限公司(附註a)	Manufacture of mining machinery 生產採礦機械	The PRC 24 November 1998 中國 一九九八年十一月 二十四日	Registered capital RMB78,600,000 註冊資本 人民幣 78,600,000元	57.97	57.97
Zhengzhou Coal Mining Machinery Siberia Co., Ltd. (note b) 鄭煤機西伯利亞有限責任公司(附註b)	Aftermarket services of mining machinery 採礦機械售後服務	Russia 2 June 2011 俄羅斯 二零一一年 六月二日	Registered capital US\$100,000 註冊資本 100,000美元	100.00	100.00
Hua Xuan (Shanghai) Equity Investment Fund Co., Ltd. (notes a and c) 華軒(上海)股權投資基金有限公司(附註a及c)	Equity investments and financial management 股權投資及財務管理	The PRC 5 December 2011 中國 二零一一年 十二月五日	Registered capital RMB500,000,000 註冊資本 人民幣 500,000,000元	N/A 不適用	75.00
ZMJ International Trading (Hong Kong) Co., Ltd. (note d) 鄭煤機國際貿易(香港)有限公司(附註d)	Sale and purchase of industrial and mining machinery and equipment 銷售及採購工礦機械設備	Hong Kong 8 November 2012 香港 二零一二年 十一月八日	Share capital US\$7,500,000 股本 7,500,000美元	100.00	N/A 不適用
<i>Indirectly held:</i> 間接持有：					
Zhengzhou Coal Mining Zhu Duan Co., Ltd. (notes a and e) 鄭州煤機鑄鍛有限公司(附註a及e)	Sale of molding and metal material 模具及金屬材料銷售	The PRC 25 November 2011 中國 二零一一年 十一月二十五日	Registered capital RMB30,000,000 註冊資本 人民幣 30,000,000元	55.26	55.26

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 40. Subsidiaries (Continued)

Notes:

- (a) All these subsidiaries are enterprises established in the PRC. The English names of these companies represent management's best efforts to translate the Chinese names of these companies as no English names have been registered.
- (b) ZMJ Siberia was established by the Company on 2 June 2011 in Russia. The English name of this company represents management's best effort to translate the Russian name of this company as no English name has been registered.
- (c) Huaxuan Investment was established by the Company and a non-controlling interest Huaxin Investment in 2011 in the PRC. Huaxuan Investment has ceased to be a subsidiary and become an associate of the Company since 27 July 2012 pursuant to shareholders' resolution of Huaxuan Investment on the same date. Please refer to note 34 for details.
- (d) ZMJ Hong Kong was established by the Company on 8 November 2012 with an issued share capital of US\$7,500,000.
- (e) ZMJ Foundry was established by the Company (38.60%) and the Company's subsidiaries including ZMJ Comprehensive Equipment (13.33%), ZMJ Shun Li Machinery (3.33%) and other non-controlling interests in 2011 in the PRC.

#### 40. 附屬公司(續)

附註：

- (a) 該等附屬公司均為在中國設立之企業。該等公司的英文名稱為管理層盡力對該等公司的中文名稱作出的翻譯，因該等公司概無註冊英文名稱。
- (b) 鄭煤機西伯利亞為本公司於二零一一年六月二日在俄羅斯成立。該公司的英文名稱為管理層盡力對該公司的俄羅斯名稱作出的翻譯，因該公司並無註冊英文名稱。
- (c) 華軒投資為公司與一名非控股權益華新投資於二零一一年在中國成立。根據同日的華軒投資股東決議案，華軒投資自二零一二年七月二十七日起已不再為公司的附屬公司，而是成為公司的聯營公司。詳情請參閱附註34。
- (d) 鄭煤機香港為本公司於二零一二年十一月八日設立，已發行股本為7,500,000美元。
- (e) 鄭煤機鑄鍛為本公司(38.60%)與本公司附屬公司(包括鄭煤機綜機(13.33%)、鄭煤機舜立機械(3.33%))及其他非控股權益於二零一一年在中國成立。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 41. Information about the statement of financial position of the Company

#### 41. 有關本公司財務狀況表之資料

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	1,302,085	1,144,655
Prepaid lease payments	預付土地租賃款項	243,249	209,468
Investment properties	投資物業	10,993	11,392
Intangible assets	無形資產	5,182	5,391
Investments in subsidiaries	於附屬公司之投資	232,748	485,579
Investments in associates	於聯營公司之投資	402,398	38,641
Available-for-sale investments	可供出售之投資	8,335	8,335
Loan receivables from subsidiaries	應收附屬公司貸款	-	50,000
Deferred tax assets	遞延稅項資產	53,465	41,150
		<b>2,258,455</b>	1,994,611
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepaid lease payments	預付土地租賃款項	5,233	3,520
Inventories	存貨	1,036,587	1,148,054
Trade and other receivables	貿易及其他應收款項	3,553,378	2,571,309
Loan receivables from subsidiaries	應收附屬公司貸款	50,000	40,000
Financial assets designated as at fair value through profit or loss	指定為透過損益以公平值列賬之金融資產	-	110,000
Tax recoverable	可收回稅項	-	28,027
Pledged bank deposits	已抵押銀行存款	408,937	520,480
Bank balances and cash	銀行結餘及現金	4,323,829	2,720,271
		<b>9,377,964</b>	7,141,661
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	2,307,753	1,964,389
Advances from customers	客戶按金	573,641	1,528,786
Tax liabilities	稅項負債	13,593	-
		<b>2,894,987</b>	3,493,175
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>6,482,977</b>	3,648,486
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>8,741,432</b>	5,643,097
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	1,621,122	700,000
Share premium	股份溢價	3,409,354	2,581,823
Reserves (Note)	儲備(附註)	3,697,643	2,342,303
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>8,728,119</b>	5,624,126
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Other non-current liabilities	其他非流動負債	13,313	18,971
		<b>13,313</b>	18,971



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

#### 41. Information about the statement of financial position of the Company (Continued)

Note:

##### Reserves

		<b>Statutory surplus reserve</b>	<b>Other reserves</b>	<b>Retained earnings</b>	<b>Total</b>
		法定盈餘儲備	其他儲備	保留盈利	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2011	於二零一一年一月一日之結餘	168,698	-	1,402,084	1,570,782
Profit and total comprehensive income for the year	年內溢利及全面收總額	-	-	1,086,521	1,086,521
Transfer	轉撥	108,652	-	(108,652)	-
Dividends (note 16)	股息(附註16)	-	-	(315,000)	(315,000)
Balance at 31 December 2011	於二零一一年十二月三十一日之結餘	277,350	-	2,064,953	2,342,303
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	1,406,438	1,406,438
Contribution from the parent of the Company	本公司母公司注資	-	30,000	-	30,000
Contribution from a shareholder of an associate	一家聯營公司之股東注資	-	2,902	-	2,902
Transfer	轉撥	140,644	-	(140,644)	-
Dividends (note 16)	股息(附註16)	-	-	(84,000)	(84,000)
Balance at 31 December 2012	於二零一二年十二月三十一日之結餘	417,994	32,902	3,246,747	3,697,643

#### 41. 有關本公司財務狀況表之資料(續)

附註：

##### 儲備

# Summary Financial Information

## 財務信息摘要

Summary Financial Information of the Company prepared in accordance with International Financial Reporting Standards (“IFRSs”)

按國際財務報告準則編製的本公司的財務信息摘要

		<b>2012</b> 二零一二年 <b>RMB</b> millions 人民幣 百萬元	2011 二零一一年 RMB millions 人民幣 百萬元	2010 二零一零年 RMB millions 人民幣 百萬元	2009 二零零九年 RMB millions 人民幣 百萬元
Revenue and profit	收入和利潤				
Revenue	收入	<b>10,212.85</b>	8,060.08	6,358.31	4,994.41
Profit before tax	稅前利潤	<b>1,910.93</b>	1,421.03	1,064.36	773.22
Income tax expense	所得稅費用	<b>(297.39)</b>	(207.78)	(171.57)	(126.47)
Profit for the year	本年度利潤	<b>1,613.54</b>	1,213.25	892.79	646.75
Profit for the year attributable to:	本年度利潤歸屬				
Owners of the Company	本公司擁有人	<b>1,589.15</b>	1,194.06	882.57	630.41
Non-controlling interests	非控股權益	<b>24.39</b>	19.19	10.22	16.34
Earnings per share (RMB)	每股盈利(人民幣元)	<b>1.12</b>	0.85	0.71	0.56
Assets and liabilities	資產與負債				
Non-current assets	非流動資產	<b>2,554.58</b>	1,926.76	1,374.42	630.34
Current assets	流動資產	<b>10,452.06</b>	8,508.73	7,678.73	4,134.72
Current liabilities	流動負債	<b>3,579.97</b>	4,202.90	3,778.12	2,910.46
Net current assets	流動資產淨額	<b>6,872.09</b>	4,305.83	3,900.61	1,224.26
Total assets less current liabilities	總資產減流動負債	<b>9,426.67</b>	6,232.59	5,275.03	1,854.60
Non-current liabilities	非流動負債	<b>72.82</b>	83.97	134.97	294.97
Net assets	淨資產	<b>9,353.85</b>	6,148.62	5,140.06	1,559.63
Total equity attributable to owners of the Company	本公司擁有人應佔權益	<b>9,160.78</b>	5,874.08	4,995.02	1,496.05
Non-controlling interests	非控股權益	<b>193.07</b>	274.54	145.04	63.58

The financial data of the Company for the year ended 31 December 2009, 2010 and 2011 and information as to its financial position as at 31 December 2009, 2010 and 2011 are extracted from the Company's prospectus dated 22 November 2012.

本公司於截至二零零九年、二零一零年及二零一一年十二月三十一日止年度之財務數據以及其於二零零九年、二零一零年及二零一一年十二月三十一日財務狀況之信息，乃摘錄自本公司日期為二零一二年十一月二十二日之招股章程。



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

