



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：00564

Annual Report 2013 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 28 December 2008 as a joint stock company with limited liability. The Company’s A Shares were listed on the Shanghai Stock Exchange on 3 August 2010. The Company was listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 5 December 2012.

The Company is a leading comprehensive coal mining and excavating equipment manufacturer in the PRC. It focuses on the manufacturing and sales 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 research and development capabilities, advanced manufacturing processes and extensive sales and service network are the keys to its success and enable it to maintain its leading position in the 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。



Contents 目錄

Corporate Information	公司資料	2
Chairman's Statement	董事長報告書	4
Management Discussion and Analysis	管理層討論與分析	13
Directors, Supervisors and Senior Management	董事、監事及高級管理層	23
Corporate Governance Report	企業管治報告	32
Report of the Board of Directors	董事會報告書	48
Report of the Board of Supervisors	監事會工作報告	62
Independent Auditor's Report	獨立核數師報告	68
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	70
Consolidated Statement of Financial Position	綜合財務狀況表	71
Consolidated Statements of Changes in Equity	綜合權益變動表	73
Consolidated Statement of Cash Flows	綜合現金流量表	74
Notes to the Consolidated Financial Statements	綜合財務報表附註	76
Summary Financial Information	財務信息摘要	148



机械集团股份有限公司
MECHANICAL MINING MACHINERY GROUP CO., LTD.

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*)
(Resigned on 3 April 2014)
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. 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*)
(於2014年4月3日離任)
李斌先生(*獨立非執行董事*)
高國安先生(*獨立非執行董事*)
駱家驩先生(*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
駱家驩先生

審計委員會

李斌先生(*主席*)
駱家驩先生

提名委員會

高國安先生(*主席*)
焦承堯先生
駱家驩先生

薪酬與考核委員會

駱家驩先生(*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

Corporate Information 公司資料

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

18/F, Tesbury Centre,
28 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

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(特殊普通合夥)
上海市南京東路61號
4樓郵編: 200002

香港主要營業地點

香港
灣仔
皇后大道東28號
金鐘匯中心18樓

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

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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 2013 to 31 December 2013 (the “2013 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」）欣然呈報本集團二零一三年一月一日至二零一三年十二月三十一日的年度報告（「二零一三年度報告」）。

焦承堯
董事長



Chairman's Statement 董事長報告書

2013 was a year of transformation and exploration for the Company. To cope with the challenging market condition, all of our staff had been dedicated on refining the Company's internal management, reforming its manufacturing and production structure, developing technological innovation and innovating marketing method. We successfully implemented the sales mode of finance lease, professional service mode of life-long equipment management, model of project general contracting for production reaching as well as model of full process professional service in coal mining industry. We successfully introduced the new modes to international market, and preliminarily succeeded in transformation and upgrading. Exploration and development to new sectors were also promoted. Absolute values of major economic indicators and profitability of the Company in 2013 maintained at the highest level of the industry.

回首二零一三年，是本公司的轉型之年，探索之年。面對嚴峻的市場形勢，公司全體幹部員工細化內部管理、變革生產組織模式、推進技術創新，創新外部營銷模式，在煤炭行業內成功推行融資租賃銷售模式、設備全壽命管理的專業化服務模式、工程總包達產模式、煤炭開採全過程專業化服務模式，並將新模式成功引入到國際市場，實現了轉型升級的初步預期，並加大了新領域的探索、拓展力度。二零一三年，本公司主要經濟指標絕對值及盈利能力仍是行業最好水平。



There are eight large-scale and competitive hydraulic roof supports manufacturing enterprises in the PRC, which are holding over 90% of market share in the PRC hydraulic roof support industry. According to data from the industry association, the Coal Mining Complete Equipment Complex, the Company shared 37.6%, 40.9% and 64.4% of the aggregate annual production volume, revenue and gross profit of the eight enterprises respectively in 2013.

中國規模較大、能夠參與市場競爭的液壓支架企業有八家，它們控制了中國液壓支架行業近90%的市場份額。據行業協會—煤礦成套裝備聯合體數據，二零一三年本公司工業總產量佔八家企業總和的37.6%，營業收入佔八家企業總和的40.9%，毛利佔八家企業總和的64.4%。

Our major achievements in 2013 were as follows: In respect of marketing, the Company has attempted and implemented diversified marketing modes such as professional life-long equipment service, finance lease, and project general contracting full process service with equipment delivery. In international market, the TKI project in Turkey realized operation with the Company's service of reaching production with equipment delivery. This marked the successful extension of the Company's diversified development modes to overseas market. Meanwhile, the Company's Moonidih project in India successfully obtained a work-over permit of equipment issued by the Directorate General of Mines Safety of India and has become the world's first company which obtained a work-over permit of comprehensive coal mining equipment in India in the past 20 years. In respect of technological research and development, the Company is the first manufacturer in the industry to complete the research, development and technology reservation of ultra mining height hydraulic roof support of over seven meters, workplace equipment for ultra-thin coal seam and filling by gob-side entry retention. The design and processing standards of ZY18000/25/45D roof support and ZFY18000/25/39D roof support were also enhanced to higher levels. The successful promotion and application of new processes, such as laser cladding technology and double-station narrow gap welding, significantly improved production efficiency and product quality. The Company also conducted further research and development on new hydraulic roof supports of higher supporting heights and higher working resistance as well as new products and processing methods to enrich its technology contents. For internal production and operation, the process planning and adjustments of production lines for oil tanks were completed. Also, the Company has successfully introduced and applied new dual-torch narrow gap welders and intelligent robotic welding systems. As such, the industry's first production line of automatic steel plate cutting line of high accuracy and intelligence has been formed. Attempts to develop a daily production system with unit planning as production target were made, and continuous manufacturing and balanced production have been achieved. In respect of exploration to new sectors, the Company made intensive exploration and practices in aspects such as LNG and its related technologies and equipment, medium-thick and special steel robotic welding technology and robotic industrial production line technology.

Looking forward to 2014, global economy will remain to be complicated. Under the general direction of "adjusting structure and fostering transformation" and "striving for improvement based on stability", macro-economy of the PRC will emphasize more on quality rather than speed. Demand and supply in coal market have been imbalanced in the short run and coal mining machinery market has been highly competitive. However, the tough situations in coal market will gradually improve following the recovery in economy. GDP growth was 7.7% in 2013 which is the same as that in 2012 but is higher than the 7.5% target. This indicates that the PRC economy is progressing steadily in general with some improvement and is optimistic.

回首本公司二零一三年的主要工作：市場營銷方面，本公司探索和實踐了設備全壽命專業化服務、融資租賃、帶設備工程總包達產全過程服務等多元化的營銷模式。國際市場方面，以帶設備達產服務模式的土耳其TKI項目實現投產運營，標志著本公司多元化開發模式成功延伸至海外市場。同時，本公司印度穆尼迪項目成功獲得印度礦山安全總局頒發的裝備下井許可，成為20年來全球首家在印度取得成套綜採裝備下井許可的公司。技術研發方面，本公司於行業率先完成7米以上超大採高支架、極薄煤層工作面設備、沿空留巷充填等新技術的研發和儲備；ZY18000/25/45D支架、ZFY18000/25/39D支架的設計標準、工藝標準再上新台階；激光熔覆技術、雙工位窄間隙焊接等新工藝率先成功推廣應用，大幅提升生產效率、產品品質；進一步研發更大支擴高度，更大工作阻力的液壓支架新產品，新工藝，豐富技術儲備。內部生產營業方面，完成了油缸自動化生產線的工藝布局和調整，完成了一批雙槍窄間隙焊機、智能化焊接機器人投入使用，建成行業內首條高精度、智能化鋼板自動切割線，探索以單元計劃為排產目標的日排產體系，實現連續製造、平衡生產。新領域探索方面，本公司在LNG及相關技術與裝備、中厚板及特種鋼材的智能焊接機器人技術、智能化工業生產線等領域進行了深入探索和實踐。

展望二零一四年，世界經濟仍將面臨複雜形勢，中國宏觀經濟在「調結構、促轉型」、「穩中求進」的總體思路指導下，國家更重視經濟發展的質量，不再一味追求經濟增長的高速度。短期內，煤炭市場供需失衡，煤機市場競爭激烈，但煤炭行業的嚴峻形勢會隨著經濟復蘇而逐漸得到改善。二零一三年中國GDP增速7.7%，與二零一二年持平但高於年初7.5%的目標，顯示中國經濟運行總體平穩，穩中有進，穩中向好。

In the long run, the status of coal being the major source of energy in the PRC will not be changed. Currently, all countries are dedicated to reducing coal consumption and developing new energies in order to cope with the changes in climate and environment. However, by analyzing aspects such as occurrence conditions, security of adequate supply, consumption pattern and trend of renewable energy substitution, it is foreseen that coal will still be the major source of energy in the PRC within a long period. Considering the current shortage of industrialized clean energy production in the PRC, there will be broader room of development for industrialized application of deep processing of coal and coal-cleaning technologies. Sectors in deep processing of coal such as coal oil and coal gas will further increase the consumption of coal production.

Affected by the slowdown in macro-economic growth, growth in coal production will also slow down. However, taking into account of the high base number of domestic coal mining machinery equipment, due to a number of factors such as "demand for new equipment, replacement of old equipment and promotion of mechanical ratio", as well as the recognition of domestic coal mining machinery gained in the international market, there will still be new development opportunities for domestic coal mining industry. In addition, the intensive adjustment to the structure of domestic coal industry and the continuous promotion of centralization in the industry will also contribute to sustainable growth in demand for high-end coal mining machinery equipment.

Based on the integrated analysis on domestic and international economic conditions and the trend of the industry, the Company has confirmed its direction of strategic development in the coming five to ten years to seize the development opportunities for future development:

First, promotion of corporate system and structure reform

The Company will conduct in-depth study on the new directions of the Third Plenary Session of the Eleventh Central Committee of the Communist Party of China regarding public sector of the economy and state-owned enterprises reform. Leveraging on the new trend of state-owned capital and state-owned enterprises reform, the Company will further develop the progress and extent of its ownership structure, introduce strategic investors, further optimize its corporate governance structure and scientific decision-making system, further implement and optimize the professional manager selection and appointment system, further develop and improve the incentive means and system to crucial members of the Company, release effects of the reforms and to further release corporate development energy in terms of structure and system.

Second, leading technologies and innovative products

In coal mining equipment sector, the Company will insist on leading the development path of the industry by grasping the trend of demand for super large mining height comprehensive products, ultra-thin coalbed comprehensive products, gob-side filling comprehensive products, coal washing equipment comprehensive products and automatic control technology of mines in the market.

長遠來看，在較長時期內煤炭作為我國主體能源的地位依然不會改變。目前，世界各國為應對大氣、環境變化，力求減少煤炭消費，大力發展新能源，但從能源賦存條件、供應保障能力、消費形勢、新能源的替代水平等方面分析，我國能源在較長時期內仍會以煤炭為主。鑒於國內清潔能源工業化產量緊張的現狀，煤炭深加工、潔淨煤技術的工業化應用將迎來廣闊的發展空間，煤制油、煤制氣等煤炭深加工領域將進一步增加對煤炭產量的消耗。

受宏觀經濟增速放緩影響，煤炭的增量也會放緩，但鑒於當前我國煤機裝備基數較大的情況，未來在「新設備需求、設備更新換代、機械化率提升」等多重因素影響下，以及隨著國際市場對我國煤機產品的認可，中國煤機行業仍有新的發展機遇。另外，國家煤炭產業結構的深度調整，國家煤炭產業集中度的持續提升也將帶動高端煤機裝備的持續增長。

為把握當前面臨的發展機遇，在綜合分析國內外經濟形勢、行業趨勢的基礎上，本公司明確了未來5-10年的戰略發展方向：

第一，推動企業體制、機制改革

深入領會十八屆三中全會關於公有制經濟和國有企業改革的新方向，借助國有資本、國有企業改革的新浪潮，進一步推進本公司的產權制度改革進程和改革力度，引入戰略投資人，進一步完善本公司法人治理結構和科學決策機制，進一步實施和完善本公司職業經理人選拔和任用制度，進一步發展和完善對企業骨幹力量的激勵方式和制度，釋放改革效應，從體制和機制上進一步釋放企業發展活力。

第二，技術引領，產品創新

在煤炭裝備板塊，堅持以技術創新引領行業發展方向，把握超大採高成套產品、極薄煤層成套產品、巷道充填成套產品、煤炭洗選裝備成套產品以及礦井自動化控制技術等市場需求方向。

Third, extension of product chain and transformation

The Company will continue to innovate and lead in the sales modes in coal mining machinery industry. With the support of domestic and overseas partners, as well as capital platform and financial institutions, the Company aims at transforming itself from a production enterprise into an operation and production service enterprise by extending its industry chain.

1. The Company will implement a one-stop service mode comprises of equipment design, manufacturing, maintenance, overhauling and components and parts supply life-long management. We will also adopt a commission settlement mode base on coal production volume with an aim to turn equipment suppliers and coal mining enterprises into a real interest community. In September 2013, the Company entered into an agreement with China Shenhua Shendong Coal Mining Group Corporation Limited (中國神華神東煤炭集團) ("Shendong Coal Mining Group") in relation to the professional corporation on comprehensive mining equipment life-long management. Two sets of roof support of 3.9 meters and 4.5 meters have been successfully used in mines and the results have been satisfactory. Shendong Coal Mining Group is promoting the mode to the mines under its operation.
2. A full process service mode of coal mining project general contracting and full process professional services of reaching production with equipment delivery will be promoted. Based on the success in operation of the professional service mode of equipment life-long management, the Company is currently promoting a full process service mode of project general contracting and reaching production with equipment delivery to domestic coal industry. The Company has established the Shanghai subsidiary – Shanghai Zheng An Mining Technology Co, Ltd. (上海鄭安礦山工程技術有限公司), which is responsible for full process services of comprehensive mining project general contracting of reaching production, and successfully implemented full process service mode in Shaanxi and Shanxi. In December 2013, the TKI project in Turkey successfully produced coal with the Company's reaching production with equipment delivery service. This marked the extension of ZMJ's transformation and upgrading progress to the international market. In March 2014, the pre-use joint test of the Indian comprehensive equipment export project was completed and is ready for delivery.
3. A sales mode of finance lease in comprehensive equipment will be promoted. The Company is co-operating with leasing companies possessing relevant qualifications to fully develop its sales by adopting finance lease.

第三，延伸產業鏈，實施轉型

創新和引領煤機市場營銷模式，借助國內外合作夥伴、資本平台、金融機構的力量，延伸產業鏈，由單一生產制造型企業向生產製造加生產服務型企業轉變。

- 1、實施設備從設計、製造、維護、大修、配件供應全壽命管理的一體化服務模式，以及採用噸煤費用提成的服務結算模式，讓設備供應商與煤礦企業真正形成利益共同體。二零一三年九月，本公司與中國神華神東煤炭集團(「神東煤炭集團」)簽署關於綜採設備全壽命管理專業化合作的協議，3.9米、4.5米兩套支架已經成功下井使用，推進效果良好，神東煤炭集團正向其所屬煤礦推廣該模式。
- 2、推進實施煤礦工程總包、帶設備達產全過程服務模式。在設備全壽命管理專業化服務模式成功運作的基礎上，本公司正在向全國煤炭行業推行工程總包、帶設備達產的全過程服務模式。本公司設立了負責煤炭綜採工程總包達產全過程服務模式的上海子公司—上海鄭安礦山工程技術有限公司，並成功在陝西、山西推行全過程服務模式。二零一三年十二月，以本公司帶設備達產服務的土耳其TKI項目順利出煤，標志著本公司轉型升級的步伐邁進國際市場；二零一四年三月，印度成套設備出口項目完成地面聯調試驗，即將發貨。
- 3、推進實施融資租賃形式的成套設備銷售模式。本公司正在與具有相應資質的租賃公司合作，大力發展採用融資租賃方式的銷售業務。

Fourth, proactive exploration of integration in the industry

With its foothold set in the domestic coal industry, the Company is targeting on high-quality resources of the international coal machinery industry and is proactively exploring sector integration. The current landscape of the industry is a "risk", but it is also a "chance" at the same time. The current condition of coal mining machinery industry provides it with an opportunity for reshuffling, reorganization and integration. With the continuous promotion of centralization level in domestic coal industry, the demand for integrated ancillary products of coal mining machinery industry will gradually shift the market competition from "single machine manufacturing" to "comprehensive equipment". Manufacturing large, robotic and comprehensive equipment will become the future trend of development. The integration process of the industry is also a process of becoming comprehensive.

In 2013, the Company duly established its German subsidiary – ZMJ Germany GmbH and its North American office to fully leverage on the advanced technologies and human resources in the aspects of coal mining, technological research and development, process development, equipment manufacturing and basic industrial technology of Germany and the US. We may also understand and familiarize ourselves with German and US laws and cultures through the platform so as to seek subjects of potential mergers and acquisitions and broaden the Company's global channels for integration of resources.

Fifth, expansion to new sectors

The Company will expand from coal machinery industry to sectors such as new energy, energy equipment, robotic equipment and industrial automatic technology and equipment so as to explore opportunities for supporting its corporate development. In 2013, In respect of exploration to new sectors, the Company made intensive exploration and practices in aspects such as LNG and its related technologies and equipment, medium-thick and special steel robotic welding technology and robotic industrial production line technology. We also contacted relevant companies and massive research and preparation work was conducted. Most of the projects are expected to be carried out in 2014.

第四，積極探索行業整合

立足國內煤機行業，瞄準國際煤機行業的優質資源，積極探索行業整合。行業形勢是「危」也是「機」，當前的煤機行業形勢提供了煤機市場重新洗牌、行業重組整合的機遇。煤炭行業集中度的持續提升，煤機市場綜合配套產品的需求將逐步使煤機市場由「單機製造」轉向「成套裝備」的競爭態勢，大型化、智能化以及成套化裝備將成為未來發展趨勢。行業整合的過程，也是成套化的過程。

本公司二零一三年正式設立德國子公司—鄭煤機(德國)有限公司和本公司的北美辦事處，充分利用德國、美國在煤炭開採、技術研發、工藝開發、裝備製造以及基礎工業技術等領域的優勢技術與人才資源；同時借助該平台，瞭解和熟悉歐洲、美洲國家的法律和文化，尋求潛在並購對象，拓展本公司資源整合的國際渠道。

第五，實現新領域拓展

跨出煤機行業，向新能源、能源裝備、智能化裝備和工業自動化技術與裝備領域拓展，尋找支撐企業發展的新機遇。二零一三年，本公司在LNG及相關技術與裝備、中厚板及特種鋼材的智能焊接機器人技術、智能化工業生產綫等領域進行了深入探索和實踐，並與有關企業進行了接洽，做了大量的調研和準備工作，很多項目有望在二零一四年付諸實施。

The Company has clarified its working direction of "seizing opportunities, adjusting structure, fostering transformation and refining management" in 2014. Focuses are as follows:

Seizing the opportunities of system innovation, industry integration, adjustments to internal structure and marketing mode reform

Leveraging on the PRC's policies to intensify the reform of state-owned enterprises, the Company will further implement all of its system reforms. It will fully utilize the great opportunity of comprehensive integration in coal machinery industry resulted from the downside of the industry to conduct mergers, acquisitions and integrations with targets and plans by utilizing capital advantage, capital platform, management advantage and brand advantage. The Company will also seize the development opportunities arising from the adjustments in the Group's structure, structure of production, internal production organization method and product structure. In addition, the Company will utilize the opportunity of marketing mode reform to lead the reform of market rules.

Adjusting the Group's structure, production structure, production management method and product structure

Functions and positions of our subsidiaries will be regulated and the management and control on strategic planning and market positioning, investment management, financial auditing, human resources planning, information technology construction and procurement management of subsidiaries will also be strengthened. Based on the "Dos and Don'ts" principle, low value-adding parts and components will gradually transfer to high-quality social resources. A robotic and highly efficient production organization system will be established to achieve production procedure reform. We will continue to improve product structure through industry integration, reorganization as well as mergers and acquisitions.

Fostering business mode transformation

The Company will attempt to gradually transform itself from a production operation enterprise to a production service enterprise, from manufacturing single hydraulic roof support to comprehensive equipments, from engaging in single coal machinery industry to new energy and energy equipment industry, from a simple production entity to a capital operation oriented production entity. The Company will actively participate in promotion of finance lease, equipment operation services and life-long management mode with a proactive attitude and in a proactive way. The Company will also establish construction-to-production company to jointly launch a new business mode in order to facilitate domestic and international market development and open up new sources of income growth. Means of investment by using new equipment as equity contribution and general contracting reaching production will be adopted to participate in international market development.

2014年，本公司明確了「抓機遇，調結構，促轉型，細管理」的年度工作方針目標，工作重點包括：

抓住體制創新、行業整合、內部結構調整和營銷模式變革機遇

借國家深化國企改革的政策東風，進一步深化本公司各項制度改革；充分利用煤炭行業低位運行帶來的煤機行業深度整合的良好機遇，發揮資金優勢、資本平台、管理優勢、品牌優勢，有目標、有策劃地開展行業內的並購、整合；緊緊把握集團架構調整、生產架構調整、內部生產組織方式調整、產品結構調整等帶來的發展機遇；把握營銷模式變革的機遇期，主導行業市場遊戲規則的變革。

調整集團架構、生產架構、生產管理方式和產品結構

規範子公司的職能定位，強化對子公司戰略規劃及市場定位、投資管理、財務核算、人力資源規劃、信息化建設、採購管理等方面的管控；按照「有所為，有所不為」的原則，低附加值零部件逐步向優質社會資源轉移；打造智能化高效生產組織系統，實現生產流程再造；依靠產業整合、重組並購的方式來不斷完善產品結構。

促進業務模式轉型

探索由生產經營型向生產服務型企業的逐漸轉變。由單一的液壓支架向成套設備轉型，由單一的煤機行業向新能源及能源裝備行業轉型，由簡單的生產實體向以生產實體為依托的資本運作領域轉型。以積極的態度和手段，主動參與融資租賃、設備運營服務、全壽命管理模式的推廣。成立工程達產公司，聯合開展新的業務模式，促進國內、國際市場開發，開闢新的利潤增長源。採取以新設備入股、總包達產等方式參與國際市場開發。

Streamlined management

Corporate streamlined management work will be continuously promoted to refine the management of all levels. Simulated market operation mode will be fully implemented within the Group. Based on the principle of “profit as the core, safety and quality as utmost importance”, the assessment management mode with “efficiency” as the core will be promoted to all units. The Company will continuously refine aspects such as quality improvement, cost control, efficiency enhancement and safety management in the management system and strengthen the implementation strictness of the system.

Facing the future opportunities and challenges, the board of directors of the Company will strictly adhere to its designated duties and maintain a clear mind in order to cope with the challenges in a concentrated way, innovate new ideas, promote efficiency, make transformation and bring the Company to a higher level. Based on the principle of maintaining the Company's leading position in coal mining machinery industry, we will facilitate the acceleration of strategic transformation, promote development in terms of quality and comprehensively enhance our profitability as well as development management ability with an aim to turn the Company into a world class comprehensive coal mining machinery and professional service supplier and also a world class new energy machinery supplier. We will also strive for bringing higher and better investment return for the Shareholders.

Last but not least, on behalf of the Board, I would like to express my sincere gratitude to the Shareholders, the society and our friends for their trust and support.

Jiao Chengyao
Chairman

27 March 2014

精益管理

持續在各個層面推進企業精益管理工作，細化企業各個層次的管理工作。在集團範圍內，全面實行模擬市場化運作模式，遵循「以利潤為核心，安全、質量一票否決」原則，對各單位全面推行以「效益」為核心的考核管理方式。持續細化質量提升、成本管控、效率提升、安全管理等方面的管理制度，並強化制度的執行力度。

面對未來的機遇和挑戰，本公司董事會將嚴格恪守既定職責，保持清醒認識，沉著應對挑戰，創新理念，提升效率，實施轉型，再上臺階。促進本公司在保持煤機行業領先優勢的基礎上，加快戰略轉型步伐，提高發展質量，全面增強盈利能力、發展能力和管控能力，全面打造世界一流的煤炭成套綜採裝備及專業化服務供應商，全面打造世界一流的的新能源裝備供應商，力爭為股東帶來更高、更好的投資回報。

最後，本人謹代表董事會對各位股東，社會各界及友好人士給予的信任和 support 表示衷心的感謝！

焦承堯
董事長

二零一四年三月二十七日



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 2013 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採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二零一三年的合併經營業績摘要。

		2013 二零一三年 RMB millions 人民幣百萬元	2012 二零一二年 RMB millions 人民幣百萬元
Revenue	收入	8,055.31	10,212.85
Cost of sales	銷售成本	(6,233.12)	(7,529.24)
Gross profit	毛利	1,822.20	2,683.62
Other income	其他收入	107.36	117.89
Other gains and losses	其他收益及虧損	(172.02)	(87.87)
Selling and distribution expenses	銷售及分銷開支	(257.85)	(332.26)
Administrative expenses	行政開支	(333.53)	(326.04)
Research and development expenses	研發費用	(147.05)	(152.72)
Share of (loss) profit of associates	應佔聯營公司(虧損)溢利	(11.74)	11.35
Share of profit of joint ventures	應佔合營企業溢利	0.09	0.51
Finance costs	融資成本	(3.79)	(3.55)



Management Discussion and Analysis 管理層討論與分析

		2013 二零一三年 RMB millions 人民幣百萬元	2012 二零一二年 RMB millions 人民幣百萬元
Profit before tax	除稅前溢利	1,003.67	1,910.93
Income tax expense	所得稅開支	(166.69)	(297.39)
Profit for the year	年內溢利	836.98	1,613.54
Other comprehensive income (expense)	其他全面收入(開支)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益之項目：</i>		
Fair value loss on available-for-sale financial assets	可供出售之金融資產公平值虧損	(22.42)	-
Exchange differences arising on translation	換算產生之匯兌差額	0.11	-
Other comprehensive expense for the year, net of income tax	年內其他全面開支，扣除所得稅	(22.31)	-
Total comprehensive income for the year	年內全面收入總額	814.68	1,613.54
Profit for the year attributable to:	以下人士應佔溢利：		
Owners of the Company	本公司股東	866.71	1,589.15
Non-controlling interests	非控股權益	(29.73)	24.39
		836.98	1,613.54
Total comprehensive income for the year attributable to:	以下人士應佔年內全面收入總額：		
Owners of the Company	本公司股東	844.41	1,589.15
Non-controlling interests	非控股權益	(29.73)	24.39
		814.68	1,613.54

Management Discussion and Analysis 管理層討論與分析

Revenue

Our revenue decreased by 21.1% from RMB10,212.85 million for the year ended 31 December 2012 to RMB8,055.31 million for the year ended 31 December 2013, mainly due to significant changes in demand and supply in domestic coal market which resulted in a decrease in domestic market demand for the Group's products and the corresponding decrease in the Group's revenue from hydraulic roof supports.

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

		2013 二零一三年 RMB millions 人民幣百萬元	2012 二零一二年 RMB millions 人民幣百萬元
Sales of hydraulic roof supports	液壓支架之銷售	4,851.51	7,283.54
Revenue from steel and other materials trading	鋼鐵及其他原料貿易之收入	2,393.04	2,216.03
Sales of spare parts	配件之銷售	612.84	408.95
Sales of other coal mining equipment	其他採煤設備之銷售	128.53	238.13
Other revenue	其他收入	69.39	66.20
		8,055.31	10,212.85

Cost of Sales

Our cost of sales decreased by 17.2% from RMB7,529.24 million for the year ended 31 December 2012 to RMB6,233.12 million for the year ended 31 December 2013, primarily as a result of a decrease in the volume of steel used in our manufacturing operations.

Gross Profit

Driven by the factors above, our gross profit decreased by 32.1% from RMB2,683.62 million for the year ended 31 December 2012 to RMB1,822.20 million for the year ended 31 December 2013.

Due to the increasingly intensive market competition, our gross profit margin decreased from 26.3% for the year ended 31 December 2012 to 22.6% for the year ended 31 December 2013.

Other Income

Our other income decreased by 8.9% from RMB117.89 million for the year ended 31 December 2012 to RMB107.36 million for the year ended 31 December 2013, primarily as a result of a decrease in interest income from our bank deposits due to decreases in average interest rates.

收入

本集團收入自截至2012年12月31日止年度的人民幣10,212.85百萬元減少21.1%至截至2013年12月31日止年度的人民幣8,055.31百萬元，主要是2013年國內煤炭市場供需形勢發生較大變化，令國內市場對集團產品需求有所減少導致集團液壓支架的收入下降所致。

下表載列本集團按產品及業務劃分的收入分析(單位：人民幣百萬元)：

	2013 二零一三年 RMB millions 人民幣百萬元	2012 二零一二年 RMB millions 人民幣百萬元
Sales of hydraulic roof supports	4,851.51	7,283.54
Revenue from steel and other materials trading	2,393.04	2,216.03
Sales of spare parts	612.84	408.95
Sales of other coal mining equipment	128.53	238.13
Other revenue	69.39	66.20
	8,055.31	10,212.85

銷售成本

本集團銷售成本自截至2012年12月31日止年度的人民幣7,529.24百萬元減少17.2%至截至2013年12月31日止年度的人民幣6,233.12百萬元，主要由於製造業務的鋼鐵用量減少。

毛利

受上述因素推動，本集團毛利自截至2012年12月31日止年度的人民幣2,683.62百萬元減少32.1%至截至2013年12月31日止年度的人民幣1,822.20百萬元。

由於市場競爭繼續加劇，而本集團的毛利率由截至2012年12月31日止年度的26.3%下降至截至2013年12月31日止年度的22.6%。

其他收入

本集團其他收入自截至2012年12月31日止年度的人民幣117.89百萬元減少8.9%至截至2013年12月31日止年度的人民幣107.36百萬元，主要由於平均利率下降，令本集團的銀行存款利息收入有所減少。

Other Gains and Losses

Our other gains and losses increased by 95.8% from RMB87.87 million for the year ended 31 December 2012 to RMB172.02 million for the year ended 31 December 2013, primarily as a result of an increase in currency exchange loss due to the fluctuations in exchange rate and an increase in our allowance for doubtful debts.

Selling and Distribution Expenses

Our selling and distribution expenses decreased by 22.4% from RMB332.26 million for the year ended 31 December 2012 to RMB257.85 million for the year ended 31 December 2013, primarily as a result of a decrease in transportation and logistics expenses as our sales volumes decreased.

Administrative Expenses

Our administrative expenses increased by 2.3% from RMB326.04 million for the year ended 31 December 2012 to RMB333.53 million for the year ended 31 December 2013, primarily as a result of an increase in consultation fee due to investment management requirements.

Staff Costs and Remuneration Policy

Our staff costs increased by 5.6% from RMB431.44 million for the year ended 31 December 2012 to RMB455.63 million for the year ended 31 December 2013, primarily as a result of the slight increase of the average labour cost, which is consistent with the trend of the increased 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 decreased by 3.7% from RMB152.72 million for the year ended 31 December 2012 to RMB147.05 million for the year ended 31 December 2013, primarily as a result of our effective control of research and development expenses and improved efficiency in research and development.

Finance Costs

Our finance costs increased by 6.8% from RMB3.55 million for the year ended 31 December 2012 to RMB3.79 million for the year ended 31 December 2013, primarily as a result of an increase in interest expenses on our bank borrowings due to an increase in the average balance of our bank borrowings.

其他收益及虧損

本集團其他收益及虧損自截至2012年12月31日止年度的人民幣87.87百萬元增加95.8%至截至2013年12月31日止年度的人民幣172.02百萬元，主要由於匯率波動導致貨幣匯兌虧損增加，以及就呆賬作出的撥備增加。

銷售及分銷開支

本集團銷售及分銷開支自截至2012年12月31日止年度的人民幣332.26百萬元減少22.4%至截至2013年12月31日止年度的人民幣257.85百萬元，主要由於銷售量減少導致運輸及物流開支減少。

行政開支

本集團行政開支自截至2012年12月31日止年度的人民幣326.04百萬元增加2.3%至截至2013年12月31日止年度的人民幣333.53百萬元，主要由於本集團投資管理的需要導致諮詢費上升。

員工成本及員工薪酬政策

本集團員工成本自截至二零一二年十二月三十一日止年度的人民幣431.44百萬元增加5.6%至截至二零一三年十二月三十一日止年度的人民幣455.63百萬元，主要由於僱員的平均薪金略有增加，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2012年12月31日止年度的人民幣152.72百萬元減少3.7%至截至2013年12月31日止年度的人民幣147.05百萬元，主要由於集團有效控制研發開支及增加研發效率。

融資成本

本集團融資成本自截至2012年12月31日止年度的人民幣3.55百萬元增加6.8%至截至2013年12月31日止年度的人民幣3.79百萬元，主要由於銀行借貸的平均結餘增加，令我們就銀行借貸所支付的利息開支增加。

Management Discussion and Analysis 管理層討論與分析

Profit Before Tax

Being affected by the factors referred to above in aggregate, our profit before tax decreased by 47.5% from RMB1,910.93 million for the year ended 31 December 2012 to RMB1,003.67 million for the year ended 31 December 2013.

Income Tax Expense

Our income tax expense decreased by 43.9% from RMB297.39 million for the year ended 31 December 2012 to RMB166.69 million for the year ended 31 December 2013, primarily as a result of a decrease in our taxable profit for the year. Our effective tax rate for the year ended 31 December 2013 increased to 16.6% from 15.6% for the year ended 31 December 2012.

Profit for the Year

Being affected by the factors referred to above in aggregate, our profit decreased by 48.1% from RMB1,613.54 million for the year ended 31 December 2012 to RMB836.98 million for the year ended 31 December 2013.

Profit attributable to owners of the Company

Being affected by the factors referred to above in aggregate, profit attributable to owners of the Company decreased by 45.5% from RMB1,589.15 million for the year 2012 to RMB866.71 million for the year 2013.

Cash Flows and Capital Expenditures

During 2013, the Group had RMB2,046.43 million in cash and cash equivalents. The Group's cash and cash equivalents primarily consist of cash and bank deposits.

除稅前溢利

受前述因素之綜合影響，本集團的除稅前溢利自截至2012年12月31日止年度的人民幣1,910.93百萬元減少47.5%至截至2013年12月31日止年度的人民幣1,003.67百萬元。

所得稅開支

本集團的所得稅開支自截至2012年12月31日止年度的人民幣297.39百萬元減少43.9%至截至2013年12月31日止年度的人民幣166.69百萬元，主要是由於本集團的應課稅收入減少。本集團的實際所得稅率自截至2012年12月31日止年度的15.6%上升至截至2013年12月31日止年度的16.6%。

年內溢利

受前述因素之綜合影響，本集團年內溢利總額自截至二零一二年十二月三十一日止年度的人民幣1,613.54百萬元下降48.1%至截至二零一三年十二月三十一日止年度的人民幣836.98百萬元。

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2012年的人民幣1,589.15百萬元減少45.5%至2013年的人民幣866.71百萬元。

現金流及資本支出

二零一三年，本集團擁有現金及現金等價物人民幣2,046.43百萬元。本集團現金及現金等價物主要包括現金及銀行存款。

		2013 二零一三年 RMB millions 人民幣百萬元	2012 二零一二年 RMB millions 人民幣百萬元
Net cash (used in) from operating activities	經營活動(所用)所得現金淨額	(576.82)	141.81
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	(465.91)	94.44
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(466.45)	1,553.64
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(1,509.18)	1,789.89
Effect of foreign exchange rate changes	匯率變動之影響	(43.21)	-
Cash and cash equivalents at the beginning of year	年初的現金及現金等價物	3,598.82	1,808.93
Cash and cash equivalents at the end of year	年末的現金及現金等價物	2,046.43	3,598.82

Operating Activities

Net cash used in operating activities in 2013 was RMB576.82 million, derived primarily by deducting from the profit before taxation of RMB1,003.67 million, the following items: (i) an increase in trade and other receivables of RMB762.26 million; and (ii) a decrease in trade and other payables of RMB542.86 million.

Investing Activities

Net cash used in investing activities in 2013 was RMB465.91 million, primarily comprising: (i) payment of RMB2,435.82 million from the purchase of short-term structured deposits with banks; (ii) payment of RMB430 million due to bank deposits with a maturity of over three months; and (iii) payment of pledged bank deposits of RMB599.88 million, for the issuance of bank notes that we used to purchase raw materials, partially offset by: (i) receipt of proceeds of RMB1,792.99 million from the disposal of short-term structured deposits with banks; (ii) withdrawal of bank deposits with a maturity of over three months of RMB700 million; and (iii) withdrawal of pledged bank deposits of RMB747.86 million.

Financing Activities

Net cash used in financing activities in 2013 was RMB466.45 million, primarily consisting of payment of dividends of RMB531.39 million, partially offset by bank borrowings of RMB97.55 million.

Capital Expenditures

We incurred capital expenditures of RMB215.08 million in the year ended 31 December 2013, for purchase of property, plant and equipment, intangible assets and lease prepayments.

Commitments and Contingent Liabilities

Capital Commitments

As of 31 December 2013, our commitments consisted of capital commitments that have been authorized and contracted for in the amount of RMB37.18 million and capital commitments that have been authorized but not contracted for in the amount of RMB25.91 million, and operating lease commitments of RMB78.35 million.

經營活動

於二零一三年經營活動所用現金淨額為人民幣576.82百萬元，主要是從稅前利潤人民幣1,003.67百萬元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762.26百萬元；(ii)貿易及其他應付款項減少人民幣542.86百萬元。

投資活動

於二零一三年投資活動所用現金淨額為人民幣465.91百萬元，主要包括：(i)因購買短期結構性銀行存款而支付款項人民幣2,435.82百萬元；(ii)因存入三個月以上的銀行存款支付人民幣430百萬元；及(iii)支付已抵押銀行存款人民幣599.88百萬元，藉以發出用作購買原料的銀行票據。有關款額部份被以下各項所抵消：(i)因出售短期結構性銀行存款而收取所得款項人民幣1,792.99百萬元；(ii)提取三個月以上的銀行存款而取得人民幣700百萬元；及(iii)提取已抵押銀行存款人民幣747.86百萬元。

融資活動

於二零一三年融資活動支付現金淨額為人民幣466.45百萬元，主要係支付股息人民幣531.39百萬元，部分因取得銀行借款97.55百萬元而抵銷。

資本支出

截至二零一三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215.08百萬元。

承擔及或然負債

資本承擔

於二零一三年十二月三十一日，本集團承擔包括已授權且已訂約的資本承擔人民幣37.18百萬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78.35百萬元。

Management Discussion and Analysis 管理層討論與分析

Contingent Liabilities

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:

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：

		2013 二零一三年 RMB millions 人民幣百萬元	2012 二零一二年 RMB millions 人民幣百萬元
Outstanding endorsed bills receivable with recourse	具追索權之尚未償還已背書 應收票據	1,782.53	1,750.76

Working Capital and Indebtedness

The following table sets forth details of our current assets and liabilities as of 31 December 2013 (in RMB millions):

營運資金及負債

下表載列於二零一三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)：

		2013 二零一三年 RMB millions 人民幣百萬元	2012 二零一二年 RMB millions 人民幣百萬元
Current Assets	流動資產		
Prepaid lease payments	預付租賃款項	8.66	6.80
Inventories	存貨	1,639.36	1,479.23
Loan receivables from an associate	應收一家聯營公司款項	50.00	-
Trade and other receivables	貿易及其他應收款項	4,675.44	4,044.81
Other financial assets	其他金融資產	655.82	-
Tax recoverable	可收回稅項	9.80	-
Pledged bank deposits	已抵押銀行存款	294.41	442.40
Bank balances and cash	銀行結餘及現金	2,656.43	4,478.82
Total Current Assets	流動資產總值	9,989.92	10,452.06
Current Liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	2,223.41	2,813.26
Advances from customers	客戶按金	562.49	744.24
Tax liabilities	稅項負債	26.82	22.47
Borrowings	借貸	136.05	-
		2,948.77	3,579.97
NET CURRENT ASSETS	流動資產淨值	7,041.16	6,872.09

Management Discussion and Analysis 管理層討論與分析

The Company's net current assets increased from RMB6,872.09 million as of 31 December 2012 to RMB7,041.16 million as of 31 December 2013, primarily due to an increase in trade and other receivables and a decrease in advances from customers.

As at 31 December 2013, our outstanding bank borrowings, which wholly consist of short-term bank borrowings, amounted to RMB136.05 million, there are no material financial covenants relating to our outstanding bank borrowings.

In 2013, our available credit line from various financial institutions amounted to RMB6,096.00 million. As of 31 December 2013, approximately RMB5,808.29 million of our credit lines from various domestic and foreign financial institutions remained unused.

Capital Adequacy Ratio

Gearing ratio

資產負債比率

1.4%

0.5%

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 increased from 0.5% as of 31 December 2012 to 1.4% as of 31 December 2013, primarily as a result of the new borrowings raised by ZMJ International Trading (Hong Kong) Co., Ltd., a subsidiary of the Group.

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 million).

本公司流動資產淨額自二零一二年十二月三十一日的人民幣6,872.09百萬元增至二零一三年十二月三十一日的人民幣7,041.16百萬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。

於二零一三年十二月三十一日，本公司未償還借款(全部為短期銀行貸款)為人民幣136.05百萬元，無有關未償還借款的重大財務限制條款。

二零一三年，本公司有來自多家金融機構的可用信用額度人民幣6,096.00百萬元。於二零一三年十二月三十一日，本公司來自多家國內外金融機構的信用額度約人民幣5,808.29百萬元仍未使用。

資本充足比率

2013 二零一三年 RMB millions 人民幣百萬元	2012 二零一二年 RMB millions 人民幣百萬元
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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二零一二年十二月三十一日的0.5%上升至二零一三年十二月三十一日的1.4%，主要由於本年本集團之子公司鄭煤機國際貿易(香港)有限公司新增借款所致。

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(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 2013	本集團 於二零一三年 十二月三十一日								
Trade and other payables	貿易及其他應付 款項	-	1,932.81	225.63	-	-	-	2,158.44	2,158.44
Borrowings	借貸	3.6	39.75	98.87	-	-	-	138.62	136.05
			1,972.56	324.50	-	-	-	2,297.06	2,294.49

Credit Risk

As at 31 December 2013 and 2012, 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 40 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.

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.

信貸風險

於二零一二年及二零一三年十二月三十一日，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已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40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。

本集團就存放於幾家銀行的流動資金承受集中信貸風險。然而，由於大部分對手方均為信譽良好的國有銀行或獲國際評級機構授予良好信貸評級且信譽良好的銀行，故銀行結餘的信貸風險有限。

本集團並無承受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。

Interest Rate Risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate pledged bank deposits, variable-rate 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 USD/RMB and EUR/RMB and HKD/RMB. Please refer to note 6(b) of the financial statements prepared under IFRSs for more quantitative information about the Group's currency risk.

Other Price Risk

The Group is exposed to equity price risk through its investments in listed equity securities. The Group's equity price risk is mainly concentrated on equity instruments operating in coal industry sector quoted in the Stock Exchange. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure 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 other price risk.

利率風險

本集團就浮息已抵押銀行存款、浮息銀行結餘及浮息借貸承受現金流利率風險。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／人民幣的外匯風險。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)。

其他價格風險

本集團因投資於上市股本證券而面臨股本價格風險。本公司的股本價格風險主要集中於經營煤炭行業並在聯交所報價的股本工具。此外，本集團已委任特定團隊監察有關價格風險，並於有需要時考慮對沖有關風險。

更多關於本公司其他價格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 51, 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 56, 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，51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，56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」）及鄭煤機集團潞安新疆機械有限公司（「鄭煤機潞安新疆」）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發投資歷證書）。

Directors (Continued)

Executive Directors (Continued)

Mr. Xiang Jiayu (向家雨), aged 49, 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 49, 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 49, 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，49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，49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，49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 (Continued)

Independent Non-executive Directors

Mr. Li Bin (李斌), aged 67, 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.

Mr. Gao Guoan (高國安), aged 72, 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.

董事(續)

獨立非執行董事

李斌先生，67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。

高國安先生，72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。

Directors (Continued)

Independent Non-executive Directors (Continued)

Mr. Luo Jiamang (駱家驍), aged 50, 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)

駱家驍先生，50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、於一九九零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)認可為高級會計師。

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 53, 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 58, 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。王先生於二零一一年加入本集團，並於二零一二年二月二十八日獲委任為監事。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，於一九九七年至二零零零年擔任河南省經濟貿易委員會技術交流站副站長，於二零零零年至二零零三年擔任省委企業工委調研員，於二零零三年至二零一零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檢查委員會書記。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，53歲，現任本公司監事。徐先生於二零零八年加入本集團，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二零零零年出任河南省煤炭工業廳政策法規處主任科員，於二零零零年至二零零四年出任河南煤炭建設集團有限責任公司黨委副書記及於二零零四年至二零零八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。彼於二零零八年至二零一一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，58歲，現任本公司監事。丁先生於一九七九年加入本集團，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。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。

Supervisors (Continued)

Mr. Lv Yu (呂豫), aged 42, 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 49, 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 52, 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，42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，49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，52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(該校並未獲得有關主管機構授權頒授學歷證書)，現為工程師。

Supervisors (Continued)

Ms. Xu Mingkai (徐明凱), aged 50, 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 49, 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，50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「– 執行董事」。

付祖岡先生，有關付先生之履歷，請參閱本節「– 執行董事」。

王新瑩先生，有關王先生之履歷，請參閱本節「– 執行董事」。

郭昊峰先生，49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。

Senior Management (Continued)

Mr. Gao Youjin (高有進), aged 51, 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 51, 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 51, 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，51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，51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，51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。

Senior Management (Continued)

Mr. Guo Desheng (郭德生), aged 53, 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 45, 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 38, is the assistant to the Company Secretary. Ms. Chan is an Associate Director of SW Corporate Services Group Limited. She has over 16 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，53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，45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；銷售計劃處科員及副處長；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，38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16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.

During the year ended 31 December 2013 (the “**Review Period**”), the Company has adopted the code provisions (the “**Code Provisions**”) as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). During the Review Period, the Company has complied with the applicable Code Provisions of the CG Code.

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.

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;

企業管治

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

截至二零一三年十二月三十一日止年度「**回顧期間**」，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**」)。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。

董事會

職責及對管理層的授權

本公司董事會須向股東負責，並以負責任及有成效的方式領導本公司。董事會執行股東大會的決議、決定公司的經營計畫、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、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專門委員會即戰略委員會、審計委員會、提名委員會及薪酬與考核委員會，並授予該等董事會專門委員會各自職責範圍內的職責。

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

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。

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；

Board of Directors (Continued)

Corporate Governance Functions of the Board (Continued)

- 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 Corporate Governance Code and disclosure in the Company's annual report.

Board Meetings

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 held four meetings on 19 March 2013, 24 April 2013, 23 August 2013 and 25 October 2013 respectively.

董事會(續)

董事會的企業管治職能(續)

- 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有);及
- 檢討本公司遵守企業管治守則的情況及在本公司年報內的披露。

董事會會議

本公司董事會每年至少召開四次定期會議，大約每季一次，每次召開董事會定期會議應由大部分有權出席會議的董事親身出席，或透過電子通訊方式積極參與。召開董事會定期會議，應於會議召開前十四日以書面通知全體董事和監事。召開董事會臨時會議，應於會議召開五日前書面通知全體董事和監事。情況緊急，需要儘快召開董事會臨時會議的，可以隨時通過電話或其他口頭方式發出會議通知。但召集人應在會議上作出說明。書面會議通知的內容至少包括擬審議的事項及董事表決所必須的會議材料等內容。

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

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

於回顧期間，董事會共召開四次會議，分別於二零一三年三月十九日、二零一三年四月二十四日、二零一三年八月二十三日及二零一三年十月二十五日各舉行了一次會議。

Corporate Governance Report 企業管治報告

Attendances of meetings by Directors during the Review Period are set out in the table below:

各位董事於回顧期間舉行之會議的出席記錄如下：

Directors	Board Meeting	Strategy Committee Meeting	Audit Committee Meeting	Remuneration and Assessment Committee Meeting	Nomination Committee Meeting	Annual General Meeting
董事	董事會會議	戰略委員會會議	審計委員會會議	薪酬與考核委員會會議	提名委員會會議	股東周年大會
Executive Directors						
執行董事						
Mr. JIAO Chengyao 焦承堯先生	4/4	1/1	N/A 不適用	N/A 不適用	1/1	1/1
Mr. SHAO Chunsheng 邵春生先生	4/4	1/1	N/A 不適用	N/A 1/1	N/A 不適用	1/1
Mr. XIANG Jiayu 向家雨先生	4/4	1/1	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. FU Zugang 付祖岡先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. WANG Xinying 王新瑩先生	4/4	1/1	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent Non-executive Directors						
獨立非執行董事						
Mr. LIN Zhijun 林志軍先生 (Resigned on 3 April 2014) (於2014年4月3日辭任)	4/4	N/A 不適用	4/4	N/A 不適用	N/A 不適用	1/1
Mr. LI Bin 李斌先生	4/4	N/A 不適用	4/4	N/A 1/1	N/A 不適用	1/1
Mr. GAO Guoan 高國安先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr. LUO Jiamang 駱家驍先生	4/4	1/1	4/4	1/1	1/1	1/1

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.

Mr. Lin Zhijun, an independent non-executive director and a member of the audit committee of the Company, resigned with effect from 3 April 2014. Upon resignation of Mr. Lin, (i) the Company no longer satisfies Rule 3.10(2) of the Listing Rules which requires that the Board shall comprise at least one independent non-executive director who has appropriate professional qualifications or accounting or related financial management expertise; and (ii) the audit committee of the Company will comprise less than the minimum number of members required of an audit committee under Rule 3.21 of the Listing Rules. The Company is currently in the process of identifying appropriate person to fill in such vacancy as soon as practicable and in any case within three months as permitted under Rules 3.11 and 3.23 of the Listing Rules. Such person will fill the vacancy of independent non-executive director and member of the audit committee of the Company. An announcement will be made as and when appropriate.

As at the date of this annual report, the members of the Board are:

Executive Directors: Mr. Jiao Chengyao (Chairman), Mr. Shao Chunsheng (Vice Chairman), Mr. Xiang Jiayu (General Manager), Mr. Fu Zugang (Deputy General Manager) and Mr. Wang Xinying (Deputy General Manager).

Independent Non-executive Directors: Mr. Li Bin, Mr. Gao Guoan and Mr. Luo Jiamang.

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 three Independent Non-executive Directors meet the independence requirements of the Listing Rules of the Stock Exchange.

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，而獨立非執行董事具有適當的法律、會計、專業資格及財務管理專業知識。根據聯交所上市規則，獨立非執行董事於所有公司通訊中均予以明確識別。

本公司獨立非執行董事及審核委員會成員林志軍先生於2014年4月3日辭任，林先生辭任後，(i)本公司不能滿足上市規則第3.10(2)條規定的董事會成員中至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長的要求；及(ii)本公司之審核委員會的成員人數將會降至少於上市規則第3.21條規定的最少人數。本公司現正物色適當人選以盡快填補空缺，並以上市規則第3.11及3.23條所容許的三個月為限期。該人選亦將填補本公司董事會獨立非執行董事及審計委員會委員之空缺。本公司將於適時發出公告。

截至本年報日董事會成員為：

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(總經理)、付祖岡先生(副總經理)和王新瑩先生(副總經理)。

獨立非執行董事：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，全部三位獨立非執行董事均滿足聯交所上市規則對於獨立性的要求。

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.

Internal Control

The Board has the overall responsibility for the system of internal control of the Group (the Company and its subsidiaries) 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 reappointment. 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.

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。

內部監控

董事會對本集團(本公司及其附屬公司)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彙報職能方面的資源、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式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)的任期為三年，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)。

Directors (Continued)

Directors' Training and Professional Development

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

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

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

董事(續)

董事培訓及專業發展

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

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

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

Directors (Continued)

Directors' Training and Professional Development (Continued)

During the year ended 31 December 2013, all Directors, namely, Mr. Jiao Chengyao, Mr. Shao Chunsheng, Mr. Xiang Jiayu, Mr. Fu Zugang, Mr. Wang Xinying, Mr. Li Bin, Mr. Gao Guoan and Mr. Luo Jiamang have been given relevant guideline materials and attended a training regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors.

Insurance for Directors

In order to reduce the risk of bearing responsibility of the Directors, the Company purchased liability insurance for its Directors, supervisors and chief executives ("**Liability Insurance**") with a total premium not more than USD30 million pursuant to the resolution passed at the annual general meeting held on 7 June 2013. The Company confirms that it has arranged Liability Insurance for Directors. Term of the Liability Insurance are from 19 July 2013 to 18 July 2014.

董事(續)

董事培訓及專業發展(續)

於截至二零一三年十二月三十一日止年度，全體董事（即焦承堯先生、邵春生先生、向家雨先生、付祖岡先生、王新瑩先生、李斌先生、高國安先生及駱家駢先生）已獲提供相關指引資料及出席有關董事職務及職責、適用於董事的相關法律及法規的培訓。

董事保險

為降低須由董事承擔責任的風險，本公司在2013年6月7日舉行之股東周年大會上通過決議購買總額不超過三千萬美元的董事、監事及最高行政人員責任保險（「**責任保險**」），並確認已辦理責任保險的安排。責任保險的保險期間自二零一三年七月十九日至二零一四年七月十八日。

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.

During the Review Period, 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 2013.

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。經向所有董事和監事查詢，各位董事已確認，於回顧期間，彼等一直遵守標準守則。

薪酬政策

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

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

於回顧期間概無有關董事已放棄或同意放棄任何薪酬安排。

董事關於編製帳目的責任聲明

本公司各董事承認其有編製本公司截至二零一三年十二月三十一日止年度帳目的責任。

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

The Board has set up four specialised committees, namely, the Strategy Committee, the Audit Committee, the Nomination Committee and the Remuneration and Assessment Committee, in accordance with the Corporate Governance Code. 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

As of 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.

The Strategy Committee convened one meeting during the year. Attendance of which is as follows:

Members 委員		Number of meetings held 會議次數	Number of meetings attended 實際出席
Mr. JIAO Chengyao	焦承堯先生	1	1
Mr. SHAO Chunsheng	邵春生先生	1	1
Mr. WANG Xinying	王新瑩先生	1	1
Mr. LUO Jiamang	駱家驍先生	1	1

The Strategy Committee considered and approved the proposal on the strategic development of the Company for the year 2013.

董事會專門委員會

董事會已根據企業管治守則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責範圍內的職責。有關該等專門委員會的組成情況、主要職責及於回顧期間的工作載列如下：

戰略委員會

截至本年報日，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。

戰略委員會於本年度召開了一次會議，出席情況如下：

		Number of meetings held 會議次數	Number of meetings attended 實際出席
		1	1
		1	1
		1	1
		1	1

戰略委員會於本年度審議並通過了關於本公司2013年度戰略發展的議案。

Board Committees (Continued)

Audit Committee

As of 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.

The Audit Committee convened four meetings during the year. Attendance of which is as follows:

Members 委員		Number of meetings held 會議次數	Number of meetings attended 實際出席
Mr. Li Bin	李斌先生	4	4
Mr. LIN Zhijun (resigned on 3 April 2014)	林志軍先生(於2014年4月3日辭任)	4	4
Mr. LUO Jiamang	駱家驩先生	4	4

The Audit Committee considered and approved the Proposal on the 2012 Annual Report, the Proposal on the 2013 First Quarter Report, the Proposal on the 2013 Interim Report and the Proposal on the 2013 Third Quarter Report. It convened two meetings with external auditors, discussed with them regarding the legitimacy of the applied accounting principles and practices and reviewed the list of the internal control findings discovered during the engagement.

Nomination Committee

As of the date of this annual report, the members of the Nomination Committee comprise Mr. Jiao Chengyao, Mr. Gao Guoan (Chairman), and Mr. Luo Jiamang. The Nomination Committee is chaired by an Independent Non-executive Director and comprises a majority of Independent Non-executive Directors.

董事會專門委員會(續)

審計委員會

截至本年報日，審計委員會成員包括李斌先生(主席)和駱家驩先生。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)審閱本公司的財務資訊及該等資訊的披露；(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。

審計委員會於本年度召開了四次會議，出席情況如下：

審計委員會於本年度審議並通過了二零一二年度報告的議案、二零一三年度第一季度報告的議案、二零一三年度半年度報告的議案、二零一三年度第三季度報告的議案，並與外部核數師召開兩次會議討論了所運用會計政策和慣例的合理性，並審閱了審核過程中發現的內部控制現象。

提名委員會

截至本年報日，提名委員會成員包括焦承堯先生、高國安先生(主席)和駱家驩先生。其中獨立非執行董事擔任主席且佔多數。

Board Committees (Continued)

Nomination Committee (Continued)

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

The Nomination Committee convened one meeting during the year. Attendance of which is as follows:

Members 委員		Number of meetings held 會議次數	Number of meetings attended 實際出席
Mr. JIAO Chengyao	焦承堯先生	1	1
Mr. GAO Guoan	高國安先生	1	1
Mr. LUO Jiamang	駱家驍先生	1	1

During the year, the Nomination Committee considered and approved the proposal on the diversity policy of board members of the Company and the proposal on amendments to the terms of reference of the nomination committee of the Board of the Company. The Nomination Committee formulated the Board Diversity Policy, reviewed the legitimacy regarding the structure of the Board and assessed the independence of Independent Non-executive Directors during the year.

Remuneration and Assessment Committee

As of the date of this annual report, the members of the Remuneration and Assessment Committee comprise Mr. Shao Chunsheng, Mr. Li Bin and Mr. Luo Jiamang (Chairman). 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.

董事會專門委員會(續)

提名委員會(續)

提名委員會的主要職責是：(i)根據本公司經營活動情況、資產規模和股權結構對董事會的規模和架構作出建議；(ii)制定本公司董事、管理人員的遴選準則和程式；(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。

提名委員會於本年度召開了一次會議，出席情況如下：

Members 委員		Number of meetings held 會議次數	Number of meetings attended 實際出席
Mr. JIAO Chengyao	焦承堯先生	1	1
Mr. GAO Guoan	高國安先生	1	1
Mr. LUO Jiamang	駱家驍先生	1	1

提名委員會於本年度審議並通過了關於本公司董事會成員多元化政策的議案、關於修訂本公司董事會提名委員會實施細則的議案。提名委員會在本年度制定了《董事會成員多元化政策》、檢討了董事會架構的合理性、評核了獨立非董事執行的獨立性。

薪酬與考核委員會

截至本年報日，薪酬與考核委員會包括邵春生先生、李斌先生和駱家驍先生(主席)。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。

Board Committees (Continued)

Remuneration and Assessment Committee (Continued)

The Remuneration and Assessment Committee convened one meeting during the year. Attendance of which is as follows:

Members 委員		Number of meetings held 會議次數	Number of meetings attended 實際出席
Mr. SHAO Chunsheng	邵春生先生	1	1
Mr. LI Bin	李斌先生	1	1
Mr. LUO Jiamang	駱家驩先生	1	1

During the year, the Remuneration and Assessment Committee considered and approved the proposed remuneration package and assessment plan of the senior management of the Company for the year 2013. The remuneration of directors and senior executives is determined with reference to the performance and profitability of the Group as well as remuneration benchmarks from other domestic and international companies and prevailing market conditions.

Board Diversity Policy

Purpose

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

Measurable Objectives

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

Monitoring and Reporting

The Nomination Committee will report annually on the Board's composition under diversified perspectives, and monitor the implementation of Board Diversity Policy.

董事會專門委員會(續)

薪酬與考核委員會(續)

薪酬與考核委員會於本年度召開了一次會議，出席情況如下：

		Number of meetings held 會議次數	Number of meetings attended 實際出席
Mr. SHAO Chunsheng	邵春生先生	1	1
Mr. LI Bin	李斌先生	1	1
Mr. LUO Jiamang	駱家驩先生	1	1

薪酬與考核委員會於本年度審議並通過了關於本公司高級管理人員二零一三年薪酬及考核方案的議案。董事及高級管理層的薪酬是根據本集團的經營業績和盈利狀況以及參照其他國內外公司和現行市場薪酬狀況來決定。

董事會多元化政策

宗旨

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

可計量目標

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

監察及匯報

提名委員會將每年檢討董事會在多元化層面的組成，並監察董事會多元化政策的執行。

Auditors' Remuneration

The Company has appointed Deloitte Touche Tohmatsu and BDO CHINA SHU LUN PAN Certified Public Accountants LLP as the international and domestic auditors of the Company, respectively. Details of fees paid or payable to the auditors by the Group for the year ended 31 December 2013 are as follows:

Services rendered 所提供服務		Fees 收費金額 RMB'000 (人民幣千元)
2013 annual audit	二零一三年度審核	2,980
Non-audit services	非審核服務	1,000
Total	總計	3,980

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 29 hours of relevant professional training during the Review Period.

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。截至二零一三年十二月三十一日止年度，本集團已付或應付審計師的費用詳情如下：

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。

鮑先生在回顧期間，參加的相關專業培訓達到29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 is 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.

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 five 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 five days upon receiving the request. Should there be alterations to the original requests in the notice, consent has to be obtained from the related 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 a general meeting is convened, shareholder(s) individually or jointly holding 3% or above of the Company's issued shares shall have the right to submit proposals to the Company. Shareholders individually or jointly holding 3% or above of the Company's issued shares can submit the temporary proposal to the convener 10 days prior to 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。本公司的資訊主要通過公司通訊發佈，包括中期報告、年報、公告及通函等。該等刊物適時向股東寄發，亦可在本公司網站查閱(<http://www.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、媒體採訪和報導、現場參觀以及路演等。

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，公司應在五日内發出召開臨時股東大會的通知予所有股東。董事會不同意召開臨時股東大會，或者在收到請求後十日內未作出反饋的，單獨或者合計持有公司10%以上股份的股東有權向監事會提議召開臨時股東大會，並應當以書面形式向監事會提出請求。監事會同意召開臨時股東大會的，應在收到請求五日內發出召開股東大會的通知，通知中對原提案的變更，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，單獨或者合計持有公司3%或以上股份的股東，有權向公司提出提案。單獨或者合計持有公司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:

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

As of 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 reelected.

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獲得有關本公司的查詢：

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

截至本年報日，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。

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

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 four 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，監事會共召開了四次會議。

Report of the Board of Directors 董事會報告書

The Board is pleased to present its report together with the audited financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2013.

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 42 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 2013 are set out in the financial statements on pages 70 to 147 of this annual report.

Relevant resolution has been passed at a meeting of the Board held on 27 March 2014, and the Board proposed the payment of a final dividend (the “Final Dividend”) of RMB0.165 per share for the year ended 31 December 2013, totalling approximately RMB267.4 million. If the proposal in relation to the profit distribution is approved by the shareholders at the 2013 annual general meeting to be held on 5 June 2014 the Final Dividend for H Shares of the Company will be distributed prior to 21 July 2014 to H Share holders of whose names appear on the H share register of the Company on 19 June 2014 (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.

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.

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」)截至二零一三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綜掘設備製造。其附屬公司的主要業務詳情載於財務報表附註42。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

本集團截至二零一三年十二月三十一日止年度的業績載於本年報第70至第147頁的財務報表內。

董事會於二零一四年三月二十七日舉行會議並通過相關決議案，建議派發截至二零一三年十二月三十一日止年度末期股息(「末期股息」)每股人民幣0.165元，總計約人民幣267.4百萬元。倘利潤分配預案獲股東於二零一四年六月五日召開的二零一三年度股東週年大會上獲批准，則本公司H股末期股息將於二零一四年七月二十一日派付於二零一四年六月十九日(「記錄日期」)名列本公司H股股東名冊的H股股東。

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。

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。

Results and Dividends (Continued)

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 approximately HK\$2,155.55 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 2013 are set out in the consolidated statements of changes in equity and note 43 to the financial statements, respectively.

Share Capital

Details of movements in share capital of the Company for the year ended 31 December 2013 are set out in note 35 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.

業績及股息(續)

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號檔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」)在聯交所上市，經扣除相關費用後，所得款項淨額約為2,155.55百萬港元，於回顧期間，使用符合招股書披露的使用方式。

儲備

本公司及本集團於截至二零一三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43。

股本

本公司股本於截至二零一三年十二月三十一日止年度之變化詳情載於財務報表附註35。

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。

Share Option Scheme

The Company has not adopted any share option scheme.

Major Suppliers and Customers

For the year ended 31 December 2013, the total sales attributable to the Group's five largest customers accounted for approximately 35.33% of the Group's total sales while the sales attributable to the Group's largest customer accounted for approximately 12.52% of the Group's total sales. For the year ended 31 December 2013, the total purchases attributable to the Group's five largest suppliers accounted for approximately 31.88% of the Group's total purchases while the purchases attributable to the Group's largest supplier accounted for approximately 11.22% 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 RMB0.02 million.

Property, Plant and Equipment

For the year ended 31 December 2013, details of movements in property, plant and equipment and land use rights during the year are set out in note 19 and 20 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.

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*)

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

於截至二零一三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35.33%，而本集團最大客戶應佔銷售額則佔本集團總銷售額約12.52%。於截至二零一三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31.88%，而本集團最大供應商應佔採購額則佔本集團總採購額約11.22%。

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

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0.02百萬元。

物業、廠房及設備

截至二零一三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19及20。

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、贖回或出售本公司任何上市股份。

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*)

Directors and Supervisors (Continued)

Independent Non-executive Directors:

Mr. Lin Zhijun
(Resigned on 3 April 2014)
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 2013 are set out in note 15 to the financial statements.

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.

董事及監事(續)

獨立非執行董事：

林志軍先生
(於2014年4月3日離任)
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

截至二零一三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15。

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。

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.

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 2013, 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:

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。

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，於二零一三年十二月三十一日，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：

Report of the Board of Directors 董事會報告書

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

Interests and short positions in the securities of the Company:

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 好倉／淡倉／ 可供借出的股份
姓名	董事／監事／ 最高行政人員	身份／權益性質	股份類別	股份數目			
Jiao Chengyao 焦承堯	Director 董事	Beneficial owner 實益擁有人	A Share A股	3,591,840	0.26	0.22	Long position 好倉
Shao Chunsheng 邵春生	Director 董事	Beneficial owner 實益擁有人	A Share A股	3,591,840	0.26	0.22	Long position 好倉
Xiang Jiayu 向家雨	Director 董事	Beneficial owner 實益擁有人	A Share A股	2,526,720	0.18	0.16	Long position 好倉
Fu Zugang 付祖岡	Director 董事	Beneficial owner 實益擁有人	A Share A股	2,526,720	0.18	0.16	Long position 好倉
Wang Xinying 王新瑩	Director 董事	Beneficial owner 實益擁有人	A Share A股	2,526,720	0.18	0.16	Long position 好倉
Ding Hui 丁輝	Supervisor 監事	Beneficial owner 實益擁有人	A Share A股	2,394,000	0.17	0.15	Long position 好倉
Ni Heping 倪和平	Supervisor 監事	Beneficial owner 實益擁有人	A Share A股	2,394,500	0.17	0.15	Long position 好倉
Guo Haofeng 郭昊峰	Chief Executive 最高行政人員	Beneficial owner 實益擁有人	A Share A股	2,526,720	0.18	0.16	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	2,526,720	0.18	0.16	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	2,526,720	0.18	0.16	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	2,472,960	0.18	0.15	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	2,394,000	0.17	0.15	Long position 好倉

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

Save as disclosed above, as at 31 December 2013, 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.

Structure and Number of Shareholders

Details of the shareholders as recorded in the register of shareholders of the Company at 31 December 2013 are as follows:

Holders of A Shares	61,684
Holders of H Shares	115
Total number of shareholders	61,799

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

As at 31 December 2013, 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:

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
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

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)

除上文所披露者外，於二零一三年十二月三十一日，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。

股東結構及股東人數

於二零一三年十二月三十一日，本公司股東名冊所記錄的股東詳情如下：

A股股東	61,684
H股股東	115
股東總數	61,799

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，於二零一三年十二月三十一日，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：

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			
National Council for Social Security Fund 全國社會保障基金理事會	Beneficial owner 實益擁有人	A Share A股	28,000,000	2.03	1.73	Long position 好倉
	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 ⁽¹⁾	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 ⁽¹⁾	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 ⁽¹⁾	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
Value Partners High-Dividend Stocks Fund	Beneficial owner 實益擁有人	H Share H股	14,612,200	6.00	0.90	Long position 好倉
Cheah Capital Management Limited ⁽³⁾	Interest of controlled corporation 受控制的法團的權益	H Share H股	17,685,000	7.27	1.09	Long position 好倉
Cheah Company Limited ⁽³⁾	Interest of controlled corporation 受控制的法團的權益	H Share H股	17,685,000	7.27	1.09	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			
Hang Seng Bank Trustee International Limited ⁽⁴⁾	Trustee 受託人	H Share H股	17,685,000	7.27	1.09	Long position 好倉
Value Partners Group Limited ⁽⁵⁾	Interest of controlled corporation 受控制的法團的權益	H Share H股	17,685,000	7.27	1.09	Long position 好倉
To Hau Yin ⁽⁶⁾ 杜巧賢 ⁽⁶⁾	Interest of the substantial shareholder's spouse 大股東配偶的權益	H Share H股	17,685,000	7.27	1.09	Long position 好倉
Cheah Cheng Hye ⁽⁷⁾ 謝清海 ⁽⁷⁾	Founder of a discretionary trust 酌情信託的成立人	H Share H股	17,685,000	7.27	1.09	Long position 好倉

Notes:

附註：

- (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) Cheah Company Limited directly held 17,685,000 shares in the H Shares of the Company. Cheah Capital Management Limited was wholly-owned by Cheah Company Limited. By virtue of the SFO, Cheah Capital Management Limited was deemed to own 17,685,000 shares in the H Shares of the Company which were in the same block directly held by Cheah Company Limited.
- (3) Hang Seng Bank Trustee International Limited directly held 17,685,000 shares in the H Shares of the Company. Cheah Company Limited was wholly-owned by Hang Seng Bank Trustee International Limited. By virtue of the SFO, Cheah Company Limited was deemed to own 17,685,000 shares in the H Shares of the Company which were in the same block directly held by Hang Seng Bank Trustee International Limited.

- (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 International 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) Cheah Company Limited 直接持有 17,685,000 股本公司H股。Cheah Company Limited 全資擁有 Cheah Capital Management Limited。根據證券及期貨條例，Cheah Capital Management Limited 被視作擁有由 Cheah Company Limited 直接持有同一批 17,685,000 股本公司H股。
- (3) Hang Seng Bank Trustee International Limited 直接持有 17,685,000 股本公司H股。Hang Seng Bank Trustee International Limited 全資擁有 Cheah Company Limited。根據證券及期貨條例，Cheah Company Limited 被視作擁有由 Hang Seng Bank Trustee International Limited 直接持有同一批 17,685,000 股本公司H股。

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

Notes: (Continued)

- (4) Value Partners Group Limited directly held 17,685,000 shares in the H Shares of the Company. Value Partners Hong Kong Limited was wholly-owned by Value Partners Group Limited; and Value Partners Limited was wholly-owned by Value Partners Hong Kong Limited. By virtue of the SFO, Value Partners Hong Kong Limited and Value Partners Limited were deemed to own 17,685,000 shares in the H Shares of the Company which were in the same block directly held by Value Partners Group Limited.
- (5) To Hau Yin is the spouse of Cheah Cheng Hye. By virtue of the SFO, To Hau Yin was deemed to own 17,685,000 shares in the H Shares of the Company which were in the same block directly held by Cheah Cheng Hye.
- (6) Cheah Cheng Hye was the founder of a discretionary trust and the trustee of which was C H Cheah Family Trust. By virtue of the SFO, Cheah Cheng Hye was deemed to own 17,685,000 shares in the H Shares of the Company which were in the same block directly held by C H Cheah Family Trust.

Save as disclosed above, as at 31 December 2013, 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.

主要股東於予本公司所持股份、相關股份之權益及淡倉(續)

附註：(續)

- (4) Value Partners Group Limited直接持有17,685,000股本公司H股。Value Partners Group Limited全資擁有Value Partners Hong Kong Limited；而Value Partners Hong Kong Limited全資擁有Value Partners Limited。根據證券及期貨條例，Value Partners Hong Kong Limited及Value Partners Limited被視作擁有由Value Partners Group Limited直接持有同一批17,685,000股本公司H股。
- (5) 杜巧賢是謝清海的配偶，根據證券及期貨條例，杜巧賢被視作擁有由謝清海直接持有同一批17,685,000股本公司H股。
- (6) 謝清海是受託人為C H Cheah Family Trust的酌情信託的成立人，根據證券及期貨條例，謝清海被視作擁有由C H Cheah Family Trust直接持有同一批17,685,000股本公司H股。

除上文所披露者外，據董事所知，於二零一三年十二月三十一日，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 2013, a total contribution of RMB57.8 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 38 to the financial statements.

Corporate Governance Code

During the Review Period, save as the deviation disclosed in the Corporate Governance Report set out in the annual report of last year, 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 equipment, 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。截至二零一三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57.8百萬元自收益表中扣除。有關本集團的退休金計劃載於財務報表附註38。

企業管治守則

於回顧期間，除去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，本集團將按淮南礦業所需向其供應煤炭採掘設備；而本集團將按淮南礦業框架協議的約定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 RMB946 million and approximately RMB702 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。根據該協定，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協力廠商提供或自其獲得(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定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定，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式，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。於截至二零一三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9.46億元及人民幣7.02億元，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 39 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 2013 Annual General Meeting of the Company will be held on 5 June 2014 (Thursday). 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 6 May 2014 (Tuesday) to 5 June 2014 (Thursday), both days inclusive, during which no transfer of shares will be registered. For the H Share holders who wish to attend the 2013 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, Wanchai, Hong Kong no later than 4:30 p.m. on 5 May 2014 (Monday).

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協力廠商提供或從獨立協力廠商取得的條款訂立；及
- (iii) 該等交易是根據有關交易的協定協議進行，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39。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

本公司二零一三年度股東大會訂於二零一四年六月五日(星期四)舉行。為確定有權出席年度股東大會的H股股東名單，本公司將自二零一四年五月六日(星期二)至二零一四年六月五日(星期四)(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。擬出席二零一三年度股東大會但尚未登記之本行H股股東請於二零一四年五月五日(星期一)下午4時30分或之前把所有過戶文件及相關股票交回本公司H股過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東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 2013 Annual General Meeting, the H Share dividends will be paid to H Share holders whose names appeared on the Company's H Share register of members as at 19 June 2014 (Thursday). The Company's register of shareholders will be closed from 14 June 2014 (Saturday) to 19 June 2014 (Thursday), 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, Wanchai, Hong Kong no later than 4:30 p.m. on 13 June 2014 (Friday).

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 2013 with the management team and the external auditor.

Auditor

The consolidated financial statements for the year ended 31 December 2013 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

27 March 2014

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二零一三年度股東大會上獲得批准，H股股息將支付予在二零一四年六月十九日(星期四)收市後名列本行H股股東名冊的H股股東。本公司將自二零一四年六月十四日(星期六)至二零一四年六月十九日(星期四)(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。本行H股股東如欲獲派發末期股息而尚未登記過戶檔，須於二零一四年六月十三日(星期五)下午4時30分或之前把所有過戶文件及相關股票交回本公司H股過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東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二零一三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

截至二零一三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週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

二零一四年三月二十七日

Report of the Board of Supervisors 監事會工作報告

During 2013, 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 2013

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.

2013年，本公司監事會根據《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，充分行使對本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2013年董事會、經理層經營行為及業績的基本評價

通過對本公司董事及高級管理人員的監督，監事會認為：本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。本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，本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；本公司董事、高級管理人員在履行職務時，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。未發現本公司董事、高級管理人員在履行職務時違反法律、法規、本公司章程或損害本公司股東、本公司利益的行為。

II. The Work Overview of the Board of Supervisors

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

1. The fifth meeting of the second session of the Board of Supervisors was held on 19 March 2013, considering and approving the Proposal on the 2012 Work Report of the Board of Supervisors of Zhengzhou Coal Mining Machinery Group Company Limited, the Proposal on 2012 Audited Financial Report of Zhengzhou Coal Mining Machinery Group Company Limited, the Proposal on 2012 Annual Report and Summary thereof of Zhengzhou Coal Mining Machinery Group Company Limited A Shares, the Proposal on 2012 Results Announcement of Zhengzhou Coal Mining Machinery Group Company Limited H Shares and Authorising the Chairman of the Company to Sign and Announce 2012 Annual Report of the Company's H Shares, the Proposal on the 2012 Profit Distribution Plan of Zhengzhou Coal Mining Machinery Group Company Limited, the Proposal on the Specific Report on the Deposit and Actual Use of Proceeds of Zhengzhou Coal Mining Machinery Group Company Limited, the Proposal on the Report on Internal Control Assessment for 2012, the Proposal on the Audit Report on Internal Control for 2012, the Proposal on the Changes in Accounting of Proportion of Provision for Bad Debts of Receivables, the Proposal on the Use of the Idle Raised Funds to Invest in Financial Products and the Proposal on the Temporary Use of the Idle Proceeds as Supplemental Working Capital.
2. The sixth meeting of the second session of the Board of Supervisors was held on 24 April 2013, considering and approving the 2013 First Quarter Report of Zhengzhou Coal Mining Machinery Group Company Limited.
3. The seventh meeting of the second session of the Board of Supervisors was held on 23 August 2013, considering and approving the 2013 Interim Report of Zhengzhou Coal Mining Machinery Group Company Limited.
4. The eighth meeting of the second session of the Board of Supervisors was held on 25 October 2013, considering and approving the 2013 Third Quarter Report of Zhengzhou Coal Mining Machinery Group Company Limited and the Proposal on the Specific Report on the Deposit and Actual Use of Proceeds of Zhengzhou Coal Mining Machinery Group Company Limited.

二、 監事會工作情況

報告期內本公司共召開了四次監事會會議，詳細情況如下：

- 1、2013年3月19日，監事會召開第二屆監事會第五次會議，審議通過了《關於〈鄭州煤礦機械集團股份有限公司2012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2012年度經審計的財務報告〉的議案》、《關於〈鄭州煤礦機械集團股份有限公司A股2012年年度報告及其摘要〉的議案》、《關於〈鄭州煤礦機械集團股份有限公司H股2012年年度業績公告及授權公司董事長簽署並公告公司H股2012年年度報告〉的議案》、《關於鄭州煤礦機械集團股份有限公司2012年度利潤分配的議案》、《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》、《關於2012年度內部控制評價報告的議案》、《關於2012年度內部控制審計報告的議案》、《關於應收款項壞賬準備計提比例會計估計變更的議案》、《關於使用A股閒置募集資金投資金融理財產品的議案》、《關於使用A股閒置募集資金暫時補充流動資金的議案》。
- 2、2013年4月24日，監事會召開第二屆監事會第六次會議，審議通過了《關於鄭州煤礦機械集團股份有限公司2013年第一季度報告》。
- 3、2013年8月23日，監事會召開第二屆監事會第七次會議，審議通過了《關於鄭州煤礦機械集團股份有限公司2013年半年度報告》。
- 4、2013年10月25日，監事會召開第二屆監事會第八次會議，審議通過了1、《關於鄭州煤礦機械集團股份有限公司2013年第三季度報告》、《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專項報告〉的議案》。

II. The Work Overview of the Board of Supervisors

(Continued)

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 2013

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.

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 2013 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.

二、 監事會工作情況(續)

監事會通過列席董事會會議的形式參與本公司重要工作，對會議議程、表決程序、表決結果等進行有效監督，對本公司的經營活動、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2013年度本公司運作的獨立意見

1、公司依法運作情況

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

2、檢查本公司財務的情況

監事會對本公司的財務狀況進行了檢查，認為本公司的財務報告真實反映本公司的財務狀況和經營成果，審計報告真實合理，有利於股東對本公司財務狀況及經營情況的正確理解。本公司董事會編製的2013年年度報告真實、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，本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。

III. The Independent Opinion of the Board of Supervisors on the Company's Operations in 2013 (Continued)

4. Acquisition and disposal of assets by the Company

During 2013, 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 2013 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.

6. Internal control self-assessment report

The Board of Supervisors has reviewed the 2013 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 2013 Annual Report of the Company

The preparation of and procedures for reviewing the 2013 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.

三、監事會對2013年度本公司運作的獨立意見(續)

4、本公司收購、出售資產情況

2013年度本公司無資產收購、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本公司資產流失的情況。

5、關聯交易情況

本公司2013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，不存在損害本公司和股東利益的行為。

6、內部控制自我評價報告

對董事會關於本公司2013年度內部控制的自我評價報告、本公司內部控制制度的建設和運行情況進行了審核，認為本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。本公司內部控制的自我評價報告真實、客觀地反映了本公司內部控制制度的建設及運行情況。

7、監事會對本公司2013年年度報告的審核意見

本公司2013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本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。

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.

(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.

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，進一步促進本公司的規範運作。

(一) 按照法律法規，認真履行職責

2013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，督促本公司進一步完善法人治理結構，提高治理水準。二是按照《監事會議事規則》的規定，繼續加強落實監督職能，依法列席本公司董事會，及時掌握本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《監事會議事規則》，定期組織召開監事會工作會議。

(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，依法對本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本公司和資產流失，進一步加強內部控制制度，定期向控股公司瞭解並掌握本公司的經營狀況，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。

IV. Working Plan of the Board of Supervisors

(Continued)

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

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

27 March 2014

四、監事會工作計劃(續)

(二) 加強監督檢查，防範經營風險(續)

第三，經常保持與內部審計和本公司所委托的會(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，重點關注本公司高風險領域，對本公司重大投資、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，為了進一步維護本公司和股東的利益，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

二零一四年三月二十七日

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 70 to 147, which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and 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70至147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二零一三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損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及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。吾等已根據香港會計師公會頒佈的香港核數準則進行審計。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 2013, 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
27 March 2014

審計涉及執行情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 貴集團於二零一三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
二零一四年三月二十七日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Notes 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Revenue	收入	7	8,055,311	10,212,854
Cost of sales	銷售成本		(6,233,115)	(7,529,237)
Gross profit	毛利		1,822,196	2,683,617
Other income	其他收入	9	107,356	117,886
Other gains and losses	其他收益及虧損	10	(172,019)	(87,870)
Selling and distribution expenses	銷售及分銷開支		(257,851)	(332,256)
Administrative expenses	行政開支		(333,528)	(326,042)
Research and development expenses	研發費用		(147,048)	(152,716)
Share of (loss) profit of associates	應佔聯營公司(虧損)溢利		(11,740)	11,353
Share of profit of joint ventures	應佔合營企業溢利		91	509
Finance costs	融資成本	11	(3,788)	(3,553)
Profit before tax	除稅前溢利		1,003,669	1,910,928
Income tax expense	所得稅開支	12	(166,688)	(297,385)
Profit for the year	年內溢利	13	836,981	1,613,543
Other comprehensive income (expense)	其他全面收入(開支)	14		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益之項目:</i>			
Fair value loss on available-for-sale financial assets	可供出售之金融資產公平值虧損		(22,418)	–
Exchange differences arising on translation	換算產生之匯兌差額		113	–
Other comprehensive expense for the year, net of income tax	年內其他全面開支，扣除所得稅		(22,305)	–
Total comprehensive income for the year	年內全面收入總額		814,676	1,613,543
Profit for the year attributable to:	以下人士應佔溢利:			
Owners of the Company	本公司股東		866,712	1,589,147
Non-controlling interests	非控股權益		(29,731)	24,396
			836,981	1,613,543
Total comprehensive income for the year attributable to:	以下人士應佔年內全面收入總額:			
Owners of the Company	本公司股東		844,407	1,589,147
Non-controlling interests	非控股權益		(29,731)	24,396
			814,676	1,613,543
EARNINGS PER SHARE	每股盈利			
– Basic and diluted (RMB)	– 基本及攤薄(人民幣元)	18	0.53	1.12

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2013 於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	19	1,683,405	1,715,078
Prepaid lease payments	預付土地租賃款項	20	397,611	316,524
Investment properties	投資物業	21	10,594	10,993
Intangible assets	無形資產	22	6,067	6,681
Investments in associates	於聯營公司之投資	23	396,083	421,801
Investments in joint ventures	於合營企業之投資	24	3,561	3,942
Available-for-sale investments	可供出售之投資	25	75,282	8,335
Deferred tax assets	遞延稅項資產	26	88,917	71,225
			2,661,520	2,554,579
CURRENT ASSETS	流動資產			
Prepaid lease payments	預付土地租賃款項	20	8,660	6,802
Inventories	存貨	27	1,639,358	1,479,227
Loan receivables from an associate	應收一家聯營公司貸款	28	50,000	–
Trade and other receivables	貿易及其他應收款項	29	4,675,442	4,044,807
Other financial assets	其他金融資產	30	655,815	–
Tax recoverable	可收回稅項		9,799	–
Pledged bank deposits	已抵押銀行存款	31	294,414	442,400
Bank balances and cash	銀行結餘及現金	31	2,656,434	4,478,822
			9,989,922	10,452,058
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	32	2,223,408	2,813,257
Advances from customers	客戶按金		562,494	744,243
Tax liabilities	稅項負債		26,815	22,473
Borrowings	借貸	33	136,050	–
			2,948,767	3,579,973
NET CURRENT ASSETS	流動資產淨值		7,041,155	6,872,085
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		9,702,675	9,426,664

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2013 於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	35	1,621,122	1,621,122
Share premium	股份溢價		3,409,354	3,409,354
Reserves	儲備		4,488,372	4,130,302
Equity attributable to owners of the Company	本公司股東應佔權益		9,518,848	9,160,778
Non-controlling interests	非控股權益		163,336	193,067
TOTAL EQUITY	權益總額		9,682,184	9,353,845
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	借貸	33	–	49,000
Other non-current liabilities	其他非流動負債	34	20,491	23,819
			20,491	72,819

The consolidated financial statements on pages 70 to 147 were approved and authorised for issue by the Board of Directors on 27 March 2014 and are signed on its behalf by:

載列於第70至147頁的綜合財務報表於二零一四年三月二十七日經董事會批准及授權刊發，並由下列人士代表簽署：

Jiao Chengyao
焦承堯
DIRECTOR
董事

Xiang Jiayu
向家雨
DIRECTOR
董事

Consolidated Statements of Changes in Equity

綜合權益變動表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Share capital	Share premium	Revaluation reserve	Statutory surplus reserve	Translation reserve	Other reserves	Retained earnings	Attributable to owners of the Company	Non-controlling interests	Total
		股本	股份溢價	重估儲備	法定盈餘儲備	匯兌儲備	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	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
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	-	-	-	-	-	-	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	視作出售一家附屬公司	-	-	-	-	-	-	-	-	(103,072)	(103,072)
Dividends (note 17)	股息(附註17)	-	-	-	-	-	-	(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
Profit for the year	年內溢利	-	-	-	-	-	-	866,712	866,712	(29,731)	836,981
Other comprehensive expense for the year	年內其他全面開支	-	-	(22,418)	-	113	-	-	(22,305)	-	(22,305)
Total comprehensive income for the year	年內全面收入總額	-	-	(22,418)	-	113	-	866,712	844,407	(29,731)	814,676
Transfer	轉撥	-	-	-	85,076	-	-	(85,076)	-	-	-
Dividends (note 17)	股息(附註17)	-	-	-	-	-	-	(486,337)	(486,337)	-	(486,337)
Balance at 31 December 2013	於二零一三年十二月三十一日之結餘	1,621,122	3,409,354	(22,418)	503,070	113	32,902	3,974,705	9,518,848	163,336	9,682,184

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營業務		
Profit before tax	除稅前溢利	1,003,669	1,910,928
Adjustments for:	調整：		
Finance costs	融資成本	3,788	3,553
Interest income	利息收入	(89,718)	(96,833)
Share of loss (profit) of associates	應佔聯營公司虧損(溢利)	11,740	(11,353)
Share of profit of joint ventures	應佔合營企業溢利	(91)	(509)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	148,503	136,372
Depreciation of investments properties	投資物業折舊	399	399
Amortisation of intangible assets	無形資產之攤銷	2,107	2,749
Release of prepaid lease payments	預付土地租賃款項攤銷	9,913	6,125
Allowance provided for doubtful debts	呆賬撥備	131,625	121,412
Write-down of inventories	存貨撇銷	10,397	798
Gain on disposal of a joint venture	出售一家合營企業之收益	–	(130)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(5,129)	(4,650)
Effect of foreign exchange rate changes	外幣匯率變動之影響	43,207	–
Operating cash flows before movements in working capital	營運資金變動前之營運現金流量	1,270,410	2,068,861
(Increase) decrease in inventories	存貨(增加)減少	(170,528)	163,994
Increase in trade and other receivables	貿易及其他應收款項增加	(762,260)	(1,266,757)
(Decrease) Increase in trade and other payables	貿易及其他應付款項(減少)增加	(542,857)	377,661
Decrease in advances from customers	客戶按金減少	(181,749)	(929,694)
Cash generated (used in) from operations	經營業務所得(所用)現金	(386,984)	414,065
Income tax paid	已付所得稅	(189,837)	(272,252)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務(所用)所得現金淨額	(576,821)	141,813

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	76,726	95,676
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	6,209	3,363
Dividends received from joint ventures	已收合營企業股息	472	1,201
Proceeds on disposal of a joint venture	出售一家合營企業所得款項	-	4,055
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	9,033	7,414
Purchases of property, plant and equipment	購置物業、廠房及設備	(135,189)	(328,496)
Payments for prepaid lease payments	支付預付土地租賃款項	(57,467)	(40,084)
Purchases of other intangible assets	購置其他無形資產	(1,493)	(2,534)
Purchase of other financial assets	購買其他金融資產	(2,435,815)	(118,883)
Proceeds on other financial assets	其他金融資產所得款項	1,792,992	230,040
Purchases of available-for-sale investments	購置可供出售投資	(89,365)	(40,000)
Payments for loan receivables from an associate	支付一家聯營公司應收貸款	(50,000)	-
Payments for establishment of associates	支付成立聯營公司之款項	-	(43,693)
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	(430,000)	(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	700,000	650,000
Payment of pledged bank deposits	支付已抵押銀行存款	(599,876)	(803,486)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	747,862	938,680
Advance to third parties for potential investments	就潛在投資向一名第三方墊款	-	(300,000)
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得現金淨額	(465,911)	94,438
FINANCING ACTIVITIES	融資活動		
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	(18,326)	(19,595)
Proceeds from new borrowings raised	新籌借貸所得款項	97,550	-
Repayment of borrowings	償還借貸	(10,500)	(31,000)
Interest paid	已付利息	(3,788)	(3,553)
Dividends paid	已付股息	(531,385)	(209,331)
NET CASH GENERATED (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(466,449)	1,553,643
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物(減少)增加淨額	(1,509,181)	1,789,894
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(43,207)	-
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等值物	3,598,822	1,808,928
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日之現金及現金等值物		
represented by bank balances and cash (note 31)	代表銀行結餘及現金(附註31)	2,046,434	3,598,822

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三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 42.

2. Application of new and revised international financial reporting standards ("IFRSs")

The Group has applied the following new and revised IFRSs issued by the International Accounting Standards Board ("IASB") for the first time in the current year:

Amendments to IFRSs	Annual Improvements to IFRSs 2009-2011 Cycle
Amendments to IFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to IFRS 10, IFRS 11 and HKAS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interests in Other Entities
IFRS 13	Fair Value Measurement
IAS 19 (As revised in 2011)	Employee Benefits
IAS 27 (As revised in 2011)	Separate Financial Statements
IAS 28 (As revised in 2011)	Investments in Associates and Joint Ventures
Amendments to IAS 1	Presentation of Items of Other Comprehensive Income

Except as described below, the application of the new and revised IFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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42。

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）

本集團於本年度首次採納下列新訂及經修訂國際會計準則理事會（「國際會計準則理事會」）頒佈之國際財務報告準則：

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
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
國際財務報告準則第10號、國際財務報告準則第11號及香港會計準則第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
國際財務報告準則第10號	綜合財務報表
國際財務報告準則第11號	合營安排
國際財務報告準則第12號	披露於其他實體之權益
國際財務報告準則第13號	公平值計量
國際會計準則第19號（二零一一年經修訂）	僱員福利
國際會計準則第27號（二零一一年經修訂）	獨立財務報表
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
國際會計準則第1號（修訂本）	呈列其他全面收入項目

除下文所述外，於本年度應用新訂及經修訂國際財務報告準則對本集團本年度及過往年度之財務業績及狀況及／或該等綜合財務報表所載之披露並無重大影響。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. Application of new and revised international financial reporting standards (“IFRSs”) (Continued)

Amendments to IAS 1 *Presentation of Items of Other Comprehensive Income*

The amendments to IAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to IAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. Furthermore, the amendments to IAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax.

New and revised IFRSs in issue but not yet effective

The Group has not early applied the following new and revised IFRSs that have been issued but are not yet effective:

Amendments to IFRS 10, IFRS 12 and IAS 27	Investment Entities ¹
Amendments to IAS 19	Defined Benefit Plans: Employee Contributions ²
Amendments to IFRS 9 and IFRS 7	Mandatory Effective Date of IFRS 9 and Transition Disclosures ³
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities ¹
Amendments to IAS 36	Recoverable Amount Disclosures for Non-Financial Assets ¹
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting ¹
Amendments to IFRSs	Annual Improvements to IFRSs 2010-2012 Cycle ⁴
Amendments to IFRSs	Annual Improvements to IFRSs 2011-2013 Cycle ²
IFRS 9	Financial Instruments ³
IFRS 14	Regulatory Deferral Accounts ⁵
IFRIC 21	Levies ¹

2. 應用新訂及經修訂國際財務報告準則 (「國際財務報告準則」) (續)

國際會計準則第1號(修訂本)呈列其他全面收入項目

國際會計準則第1號之修訂引入全面收益表及收益表之新術語。根據國際會計準則第1號之修訂，全面收益表易名為損益及其他全面收益表，而收益表則易名為損益表。國際會計準則第1號之修訂維持可選擇呈列損益及其他全面收益於單一報表或兩張獨立但連續的報表。此外，國際會計準則第1號之修訂要求在其他全面收益環節作出額外披露，將其他全面收益項目歸類成兩個類別：(a)其後不會重新分類至損益之項目；及(b)當符合特定條件時，其後可能會重新分類至損益之項目。其他全面收益項目之所得稅須根據相同基準分配一該等修訂本並無更改以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇。

已頒佈但尚未生效之新訂及經修訂國際財務報告準則

本集團並無提早採納下列已頒佈但尚未生效之新訂及經修訂國際財務報告準則：

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 ¹
國際會計準則第19號(修訂本)	定額福利計劃：僱員供款 ²
國際財務報告準則第9號及 國際財務報告準則第7號 (修訂本)	國際財務報告準則第9號強制 性生效日期及過渡性披露 ³
國際會計準則第32號(修訂本)	抵銷金融資產和金融負債 ¹
國際會計準則第36號(修訂本)	披露非金融資產之可收回金額 ¹
國際會計準則第39號(修訂本)	衍生工具之更替及對沖會計之 延續 ¹
國際財務報告準則(修訂本)	二零一零年至二零一二年週期 國際財務報告準則之年度 改善 ⁴
國際財務報告準則(修訂本)	二零一一年至二零一三年週期 國際財務報告準則之年度 改善 ²
國際財務報告準則第9號	金融工具 ³
國際財務報告準則第14號	監管遞延賬戶 ⁵
國際財務報告詮釋委員會第21號	徵費 ¹

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. Application of new and revised international financial reporting standards (“IFRSs”) (Continued)

New and revised IFRSs in issue but not yet effective
(Continued)

- 1 Effective for annual periods beginning on or after 1 January 2014
- 2 Effective for annual periods beginning on or after 1 July 2014
- 3 Available for application – the mandatory effective date will be determined when the outstanding phases of IFRS 9 are finalised
- 4 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions
- 5 Effective for first annual IFRS financial statements beginning on or after 1 January 2016

The directors of the Company anticipate that the application of these new and revised IFRSs will have no material effect on the Group’s consolidated financial statements.

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 at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

2. 應用新訂及經修訂國際財務報告準則 (「國際財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂國際財務報告準則(續)

- 1 於二零一四年一月一日或以後開始的年度期間生效
- 2 於二零一四年七月一日或以後開始的年度期間生效
- 3 可供應用—強制性生效日期將於香港財務報告準則第9號的尚待確實階段落實後釐定
- 4 除有限例外情況外，於二零一四年七月一日或以後開始的年度期間生效
- 5 於二零一六年一月一日或以後開始的首個年度國際財務報告準則財務報表生效

本公司董事預期應用此等新訂及經修訂國際財務報告準則將不會對本集團之綜合財務報表造成重大影響。

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。

公平值乃市場參與者間於計量日期進行之有序交易中，出售資產所收取或轉讓負債所支付之價格，不論該價格乃可直接觀察或以其他估值方法估計。於估計一項資產或負債之公平值時，本集團考慮市場參與者於計量日期為該資產或負債進行定價時將會考慮之特徵。在該等綜合財務報表中計量及／或披露之公平值均在此基礎上予以確定，惟國際財務報告準則第2號範圍內之以股份付款交易、國際會計準則第17號範圍內之租賃交易、以及與公平值類似惟並非公平值之計量(例如國際會計準則第2號內之可變現淨值或國際會計準則第36號內之使用價值)除外。此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及公平值計量之輸入數據對其整體之重要性分類為第一級、第二級或第三級，詳情如下：

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. Summary of significant accounting policies

(Continued)

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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 when the Company:

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

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

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

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

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

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

3. 主要會計政策(續)

- 第一級輸入數據為實體於計量日期可取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債直接或間接可觀察之輸入數據(包括於第一級內之報價除外)；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策載列於下文。

綜合基準

本綜合財務報表包含本公司以及由本公司控制之實體(其附屬公司)之財務報表。取得控制權指本公司：

- 對被投資方行使權力；
- 因參與被投資方之業務而獲得或有權獲得可變回報；及
- 有能力行使其權力以影響該等回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本公司將重新評估是否仍然控制被投資方。

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。

損益及其他全面收益各項目均歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益結餘為負數。

如有需要，附屬公司之財務報表將作出調整，以使其會計政策與本集團之會計政策一致。

所有集團內成員間有關資產及負債、權益、收入、支出及現金流之交易均於綜合入賬時全數對銷。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. Summary of significant accounting policies

(Continued)

Basis of consolidation (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, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable 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, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

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.

3. 主要會計政策(續)

綜合基準(續)

本集團於現有附屬公司之擁有權益變動

倘本集團於附屬公司之擁有權益變動並無導致本集團失去對有關附屬公司之控制權，則按權益交易入賬。本集團權益及非控股權益之賬面值將作出調整，以反映其於附屬公司之相關權益變動。非控股權益之調整金額以及已付或已收代價之公平值之間之任何差額直接於權益確認，並歸屬於本公司擁有人。

當本集團失去對一家附屬公司之控制權，則收益或虧損將計入損益，並計算以下各項之間之差額：(i) 已收取代價公平值之總和及任何保留權益之公平值；及(ii)附屬公司資產(包括商譽)及負債之原來賬面值及任何非控股權益。所有原先在其他全面收益中確認有關該附屬公司之金額猶如本集團已直接出售附屬公司之相關資產或負債入賬(即按國際財務報告準則所規定/准許，重新分類至損益或轉移至另一類權益)。在失去控制權當日，任何保留在前附屬公司投資之公平值將被視作其後根據國際會計準則第39號入賬之初步確認公平值，即初步確認於聯營公司或合營企業投資之成本(如適用)。

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。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. Summary of significant accounting policies

(Continued)

Business combinations (Continued)

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 reassessment, 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 IFRS.

3. 主要會計政策(續)

業務合併(續)

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)另一項國際財務報告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 2013 截至二零一三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 at 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 2013 截至二零一三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 and joint ventures

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

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

3. 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。

於聯營公司及合營企業之投資

聯營公司乃本集團對其擁有重大影響之實體。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。

合營企業指一項聯合安排，對安排擁有共同控制權之訂約方據此對聯合安排之淨資產擁有權利。共同控制是指按照合約約定對某項安排所共有之控制，共同控制僅於相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. Summary of significant accounting policies

(Continued)

Investments in associates and joint ventures (Continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

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

The 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 or a joint venture. 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 of disposal) 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)

於聯營公司及合營企業之投資(續)

聯營公司及合營企業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，於聯營公司或合營企業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或合營企業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或合營企業虧損相等於或超出其於該聯營公司或合營企業之權益(包括實質上構成本集團於聯營公司或合營企業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或合營企業支付款項之情況為限。

於聯營公司或合營企業之投資於被投資方成為聯營公司或合營企業當日採用權益法入賬。於收購一家聯營公司或合營企業之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資之賬面值。倘本集團所佔可識別資產及負債於重新評估後之公平淨值高於收購成本，則會即時於進行該投資之期間內在損益確認。

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或合營企業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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. Summary of significant accounting policies (Continued)

Investments in associates and joint ventures (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests. When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

3. 主要會計政策(續)

於聯營公司及合營企業之投資(續)

當投資不再為聯營公司或合營企業，或於投資(或其中一部分)分類為持作出售當日起，本集團終止使用權益法。當本集團保留於前聯營公司或合營企業之權益，且保留權益為金融資產時，則本集團於該日按公平值計量保留權益，而公平值則被視為其根據國際會計準則第39號首次確認時之公平值。聯營公司或合營企業於終止使用權益法當日之賬面值與任何保留權益之公平值及任何自出售聯營公司或合營企業部分權益之所得款項差額將計入釐定出售聯營公司或合營企業之收益或虧損。此外，倘該聯營公司或合營企業已直接出售相關資產或負債，則本集團可能須按相同基準將有關該聯營公司或合營企業先前於其他全面收益中確認之所有金額入賬。因此，倘聯營公司或合營企業先前於其他全面收益確認之收益或虧損重新分類至出售相關資產或負債之損益，則本集團於終止使用權益法時將收益或虧損由權益重新分類至損益(列作重新分類調整)。

當於聯營公司之投資成為對合營企業之投資，則本集團繼續使用權益法。於發生該等所有權變動時，將不會對公平值進行重新計量。當本集團削減於聯營公司之所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益之盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

倘某一集團實體與其聯營公司或合營企業交易(例如銷售或注入資產)，則於本集團之綜合財務報表確認與該聯營公司交易或合營企業所產生之損益時，僅以該聯營公司或合營企業之權益與本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 2013 截至二零一三年十二月三十一日止年度

3. Summary of significant accounting policies

(Continued)

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.

Service income is recognised when services are provided.

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 for leasing below.

3. 主要會計政策(續)

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。

服務收益於提供服務時確認。

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有關租賃之會計政策闡述。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. Summary of significant accounting policies

(Continued)

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.

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.

3. 主要會計政策(續)

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。

自用租賃土地

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值比例於土地與樓宇部分之間分配。

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。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. Summary of significant accounting policies

(Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are 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.

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

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

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

3. 主要會計政策(續)

貨幣

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。

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃按於報告期末之適用匯率換算為本公司之列賬貨幣，而其他收入及支出乃按該年度之平均匯率進行換算。所產生之匯兌差額(如有)乃確認為其他全面收益及累計於權益中(視情況分配至非控股權益)。

當出售海外業務(即出售本集團海外業務的全部權益或出售涉及失去包括海外業務之附屬公司控制權)，本公司擁有人應佔業務而於權益累計之所有匯兌差額重新分類至損益。

此外，倘部分出售包括海外業務之附屬公司並不會導致本集團失去對該附屬公司之控制權，按比例所佔累計匯兌差額乃重新歸於非控股權益，且不會於損益內確認。倘為其他部分出售(如不會導致本集團失去重大影響力或共同控制權之部分出售聯營公司或共同安排)，則按比例計算佔份之累計匯兌差額重新分類至損益。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. Summary of significant accounting policies

(Continued)

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.

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.

3. 主要會計政策(續)

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。

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。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. Summary of significant accounting policies

(Continued)

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 profit or loss and other 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.

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 interests in joint arrangements, 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.

3. 主要會計政策(續)

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。

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(及税法)計算。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. Summary of significant accounting policies

(Continued)

Taxation (Continued)

Deferred tax (Continued)

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 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.

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.

3. 主要會計政策(續)

稅項(續)

遞延稅項(續)

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。

即期及遞延稅項於損益表內確認，惟當其與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步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。

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。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. Summary of significant accounting policies

(Continued)

Property, plant and equipment (Continued)

Buildings under development for future owner-occupied purpose

When buildings are in the course of development for production or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

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)

稅項(續)

日後供業主自用之發展中樓宇

倘發展中樓宇作生產或行政用途，則興建期間就預付租賃款項之攤銷列作在建樓宇成本之一部分。在建樓宇按成本減任何已識別減值虧損列賬。樓宇於可供使用時(即樓宇達致按管理層擬定方式運作所需地點及狀況時)開始折舊。

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 2013 截至二零一三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 2013 截至二零一三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.

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.

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.

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。

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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. Summary of significant accounting policies

(Continued)

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.

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.

3. 主要會計政策(續)

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成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。

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。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. Summary of significant accounting policies

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

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.

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.

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。

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，而國際會計準則第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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三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 (Continued)

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.

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).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

AFS financial assets

AFS 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.

Equity and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

AFS 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 investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

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(續)

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。

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)。

利息收入乃採用實際利率確認，惟倘確認利息屬不重大，則短期應收款項除外。

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。

本集團所持有分類為可供出售金融資產，並於活躍市場買賣的權益及債務證券按各報告期末的公平價值計量。以實際利率法計算的利息收入有關之可供出售貨幣性金融資產賬面值變動及可供出售股本投資之股息於損益內確認。其他可供出售金融資產賬面值變動乃於其他全面收入內確認，並於投資重估儲備項下累計。倘投資被出售或確定已減值，則過往於投資重估儲備累計的累計收益或虧損重新分類至損益(見下文有關金融資產減值虧損的會計政策)。

當本集團確立可獲得股息之權利時，則於損益確認可供出售股本投資之股息。

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)。

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

For the year ended 31 December 2013 截至二零一三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

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 AFS 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.

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).

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

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。

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；或
- 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)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三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)

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.

When an AFS 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.

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

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.

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)

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。

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

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。

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

For the year ended 31 December 2013 截至二零一三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)

Financial liabilities

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

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)

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。

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。

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

For the year ended 31 December 2013 截至二零一三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 2013 截至二零一三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 2013 was RMB1,683,405,000 (2012: RMB1,715,078,000). The carrying amounts of investment properties as at 31 December 2013 was RMB10,594,000 (2012: RMB10,993,000).

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 2013 the carrying amounts of inventories was RMB1,639,358,000 (2012: RMB1,479,227,000).

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 2013 the carrying amount of trade receivables was RMB3,775,562,000 (2012: RMB3,124,051,000).

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。於二零一三年十二月三十一日，物業、廠房及設備的賬面值為人民幣1,683,405,000元(二零一二年：人民幣1,715,078,000元)。於二零一三年十二月三十一日，投資物業的賬面值為人民幣10,594,000元(二零一二年：人民幣10,993,000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。於二零一三年十二月三十一日，存貨賬面值為人民幣1,639,358,000元(二零一二年：人民幣1,479,227,000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。於二零一三年十二月三十一日，貿易應收款項的賬面值為人民幣3,775,562,000元(二零一二年：人民幣3,124,051,000元)。

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

For the year ended 31 December 2013 截至二零一三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 (Continued)

Deferred tax assets

Deferred tax assets is measured at the tax rates that are expected to apply to the period when the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The Company and certain subsidiaries of the Company received the High and New Technology Enterprise Certificates (the "Technology Certificates") and are entitled to preferential tax rate of 15% for three years before the respective expiration dates (see note 12 for details). In the opinion of the directors of the Company, these entities will be able to receive the renewed Technology Certificates and continue to enjoy preferential tax treatments after the respective expiration dates, and pass the required annual assessment to qualify for preferential tax treatments, therefore the tax rates for measurement of deferred tax assets of these entities are expected to be 15%. If the applicable tax rates are higher than the expectation, changes in the deferred tax assets are recognised in profit or loss as deferred tax income.

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 shareholders 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 33, 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.

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(續)

遞延稅項資產

遞延稅項資產乃根據預期變現相關資產期間使用的稅率計量，該稅率根據報告期末已頒佈或實際上已頒佈的稅率(及稅法)計算。本公司及若干附屬公司取得高新技術企業證書(「技術證書」)並有權於各技術證書到期前三年享有優惠稅率15%(詳情見附註12)。本公司董事認為，該等實體將可獲延續技術證書並於各技術證書到期日後繼續享有優惠稅務待遇，且通過所需之年度評核以符合優惠稅務待遇資格，因此計量該等實體遞延稅項資產之稅率預期將為15%。倘適用稅率高於預期，則遞延稅項資產之變動將於損益內確認為遞延稅項收益。

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33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。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

6. Financial instruments

(a) Categories of financial instruments

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Financial assets:	金融資產：		
Other financial assets	其他金融資產	655,815	–
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)	7,415,222	8,656,031
Available-for-sale investments	可供出售投資	75,282	8,335
Total	合計	8,146,319	8,664,366
Financial liabilities:	金融負債：		
Amortised costs	攤銷成本	2,294,490	2,794,054

(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, equity investments, 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.

(i) 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.

6. 金融工具

(a) 金融工具分類

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Financial assets:	金融資產：		
Other financial assets	其他金融資產	655,815	–
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)	7,415,222	8,656,031
Available-for-sale investments	可供出售投資	75,282	8,335
Total	合計	8,146,319	8,664,366
Financial liabilities:	金融負債：		
Amortised costs	攤銷成本	2,294,490	2,794,054

(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。

(i) 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。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

6. Financial instruments (Continued)

(b) Financial risk management objectives and policies
(Continued)

Market risk (Continued)

(i) Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of each reporting period are as follows:

		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 2013	於二零一三年十二月三十一日	65,516	101,700
As at 31 December 2012	於二零一二年十二月三十一日	86,874	32,673

		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 2013	於二零一三年十二月三十一日	119,984	62,529
As at 31 December 2012	於二零一二年十二月三十一日	64,516	21,912

		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 2013	於二零一三年十二月三十一日	817,960	–
As at 31 December 2012	於二零一二年十二月三十一日	1,772,046	–

The Group is mainly exposed to the foreign currency risk between USD/RMB, EUR/RMB and HKD/RMB.

6. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

本集團於各報告期末以外匯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 2013	於二零一三年十二月三十一日	65,516	101,700
As at 31 December 2012	於二零一二年十二月三十一日	86,874	32,673

		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 2013	於二零一三年十二月三十一日	119,984	62,529
As at 31 December 2012	於二零一二年十二月三十一日	64,516	21,912

		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 2013	於二零一三年十二月三十一日	817,960	–
As at 31 December 2012	於二零一二年十二月三十一日	1,772,046	–

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。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

6. Financial instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% appreciation and depreciation in the relevant foreign currencies against RMB. 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.

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
USD impact	美元影響		
if USD strengthens against RMB	倘美元兌人民幣升值	(1,539)	2,304
if USD weakens against RMB	倘美元兌人民幣貶值	1,539	(2,304)
EUR impact	歐元影響		
if EUR strengthens against RMB	倘歐元兌人民幣升值	2,442	1,811
if EUR weakens against RMB	倘歐元兌人民幣貶值	(2,442)	(1,811)
HKD impact	港元影響		
if HKD strengthens against RMB	倘港元兌人民幣升值	34,763	75,132
if HKD weakens against RMB	倘港元兌人民幣貶值	(34,763)	(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.

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。

6. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

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。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

6. Financial instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate pledged bank deposits, variable-rate bank balances and variable-rate borrowings (see notes 31 and 33 for details). 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.

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:

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Increase in post-tax profit for the year 年內除稅後溢利增加	1,742	3,048

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.

6. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團就固定利率借貸(該等借貸詳情參見附註31及33)承受公平值利率風險。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。

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。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

6. Financial instruments (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest risk (Continued)

Sensitivity analysis (Continued)

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:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Decrease in post-tax profit for the year	年內除稅後溢利減少	1,156	417

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.

(iii) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities. The Group's equity price risk is mainly concentrated on equity instruments operating in coal industry sector quoted in the Stock Exchange. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date. For sensitivity analysis purpose, the sensitivity rate is 25% in current year as a result of the volatile financial market.

If the prices of the respective equity instruments had been 25% (2012: Nil) higher/lower:

- investment valuation reserve would increase/decrease by RMB16,737,000 (2012: Nil) for the Group as a result of the changes in fair value of available-for-sale investments.

6. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

敏感度分析(續)

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。

(iii) 其他價格風險

本集團因投資於上市股本證券而面臨股本價格風險。本公司的股本價格風險主要集中於經營煤炭行業並在聯交所報價的股本工具。此外，本集團已委任特定團隊監察有關價格風險，並於有需要時考慮對沖有關風險。

敏感度分析

以下敏感度分析乃根據報告日期面臨的股本價格風險釐定。就敏感度分析而言，由於金融市場波動，本年度的敏感度比率為25%。

倘股本工具各自上升／下跌25%（二零一二年：無）：

- 本集團的投資估值儲備將由於可供出售投資公平值變動而增加／減少人民幣16,737,000元（二零一二年：無）。

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

For the year ended 31 December 2013 截至二零一三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 2013 and 2012, 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 40.

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

於二零一三年及二零一二年十二月三十一日，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，乃由以下各項產生：

- 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40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。

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。

本集團就存放於幾家銀行的流動資金承受集中信貸風險。然而，由於大部分對手方均為信譽良好的國有銀行或獲國際評級機構授予良好信貸評級且信譽良好的銀行，故銀行結餘的信貸風險有限。

本集團並無承受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 2013 截至二零一三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 effective average interest rate 加權實際 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 to 1 year 3個月 至1年 RMB'000 人民幣千元	1 year to 2 years 1年 至2年 RMB'000 人民幣千元	2 years to 5 years 2年 至5年 RMB'000 人民幣千元	Over 5 years 多於5年 RMB'000 人民幣千元	Total	Carrying amount 賬面值 RMB'000 人民幣千元
								undiscounted cash flows 未折現現金 流量總額 RMB'000 人民幣千元	
The Group	本集團								
As at 31 December 2013	於二零一三年十二月三十一日								
Trade and other payables	貿易及其他應付款項	-	1,932,810	225,630	-	-	-	2,158,440	2,158,440
Borrowings	借貸	3.6	39,748	98,867	-	-	-	138,615	136,050
			1,972,558	324,497	-	-	-	2,297,055	2,294,490
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

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

In addition to the above, the Group is also exposed to liquidity risk in the next 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 40 for details.

6. 金融工具(續)

(b) 金融風險管理目標及政策(續)

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。

倘浮動利率與報告期末釐定的估計利率有所差異，則上述的非衍生金融負債浮動利率工具金額可予變動。

除上文所述外，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40。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

6. Financial instruments (Continued)

(c) Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets 金融資產	Fair value as at 31 December 2013 於二零一三年 十二月三十一日之公平值	Fair value hierarchy 公平值等級	Valuation technique and key input 估值方法及 重要輸入數據
Listed AFS investments 上市可供出售投資	Listed equity securities in Hong Kong – Coal industry – RMB66,947,000 於香港的上市股本證券 – 煤炭行業 – 人民幣66,947,000元	Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之買盤價

There were no transfers between Level 1 and 2 in the period.

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

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) 金融工具之公平值計量

此附註提供本集團如何釐定多項金融資產及金融負債公平值之資料。

根據經常性基準按公平值計量之本集團金融資產及金融負債之公平價值

本集團部分金融資產及金融負債於各報告期末按公平值計量。下表所載資料說明該等金融資產及金融負債公平值之釐定方式(尤其是所用之估值方法及輸入數據)。

期內第1級與第2級之間並無轉撥。

並非根據經常性基準按公平值計量之本集團金融資產及金融負債之公平值

董事認為，於綜合財務報表內按推銷成本確認之金融資產及金融負債的賬面值與其公平值相若。

7. Revenue

7. 收入

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Sales of hydraulic roof supports	液壓支架之銷售	4,851,515	7,283,537
Revenue from steel and other materials trading	鋼鐵及其他原料貿易之收入	2,393,045	2,216,033
Sales of spare parts	配件之銷售	612,838	408,955
Sales of other coal mining equipment	其他採煤設備之銷售	128,528	238,131
Other revenue	其他收入	69,385	66,198
		8,055,311	10,212,854

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

For the year ended 31 December 2013 截至二零一三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.

Information about major customers

The following illustrates the revenue from customers which contributing over 10% of the total revenue of the Group:

Customer A	客戶A
Customer B	客戶B

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。

有關主要客戶之資料

以下列示來自客戶且佔本集團總收入超過10%的收入：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Customer A	客戶A	1,008,678	1,360,424
Customer B	客戶B	946,270	N/A 不適用 ¹

1: 相關收入佔本集團該年度總收入不足10%。

9. Other income

Government grants (note)	政府補助(附註)
Interest income	利息收入

Note: Government grants mainly represent unconditional government grants received from the local government for compensation of research and development expenses incurred.

9. 其他收入

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Government grants (note)	政府補助(附註)	17,638	21,053
Interest income	利息收入	89,718	96,833
		107,356	117,886

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

10. Other gains and losses

10. 其他收益及虧損

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Gain on disposal of property, plant and equipment	處置物業、廠房及設備收益	5,129	4,650
Gain on disposal of a joint venture	出售一家合營企業收益	-	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 (losses) gains	匯兌淨(虧損)收益	(32,238)	8,880
Allowance for doubtful debts	呆賬撥備	(131,625)	(121,412)
Write-down of inventories	存貨撇減	(10,397)	(798)
Others	其他	(2,888)	3,360
		(172,019)	(87,870)

11. Finance costs

11. 融資成本

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 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 銀行貸款之利息	3,788	3,553

12. Income tax expense

12. 所得稅開支

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Income tax expenses comprise:	所得稅開支包括：		
Current tax: – PRC enterprise income tax	即期稅項：中國企業所得稅	184,273	313,733
Under provision in prior years	過往年度之撥備不足	107	858
Deferred tax – current year	遞延稅項－本年度	(19,790)	(17,206)
Deferred tax – attributed to a change in tax rate	遞延稅項－由於稅率變動導致	2,098	-
		166,688	297,385

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

12. Income tax expense (Continued)

The tax rates of the major group entities for the year ended 31 December 2013 and 2012 are as follows:

12. 所得稅開支(續)

截至二零一三年及二零一二年十二月三十一日止年度主要集團實體稅率如下：

		2013 二零一三年	2012 二零一二年
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 (「鄭煤機長壁機械」)	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(「鄭煤機集團潞安新疆」)	25%	25%
Huainan ZMJ Shun Li Machinery Co., Ltd. ("ZMJ Shun Li Machinery") (Note 4)	淮南鄭煤機舜立機械有限公司 (「鄭煤機舜立機械」)(附註4)	15%	25%

Note 1: The Company received the "Technology Certificate" on 28 October 2011, which entitles to a preferential tax rate of 15% from 1 January 2011 to 31 December 2013.

附註1：本公司於二零一一年十月二十八日取得「技術證書」，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%。

Note 2: ZMJ Comprehensive Equipment received the "Technology Certificate" on 26 June 2013 and is entitled to a preferential tax rate of 15% from 1 January 2013 to 31 December 2015. ZMJ Comprehensive Equipment previously was entitled to a preferential tax rate of 15% from 1 January 2010 to 31 December 2012 under a separate certificate.

附註2：鄭煤機綜機於二零一三年六月二十六日取得「技術證書」，由二零一三年一月一日至二零一五年十二月三十一日有權享有優惠稅率15%。根據另一份證書，鄭煤機綜機之前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%。

Note 3: ZMJ Hydraulic Control received the "Technology Certificate" on 26 June 2013 and is entitled to a preferential tax rate of 15% from 1 January 2013 to 31 December 2015. ZMJ Hydraulic Control previously was entitled to a preferential tax rate of 15% from 1 January 2010 to 31 December 2012 under a separate certificate.

附註3：鄭煤機液壓電控於二零一三年六月二十六日取得「技術證書」，由二零一三年一月一日至二零一五年十二月三十一日有權享有優惠稅率15%。根據另一份證書，鄭煤機液壓電控之前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。

Note 4: ZMJ Shun Li Machinery received the "Technology Certificate" on 16 July 2013 and is entitled to a preferential tax rate of 15% from 1 January 2013 to 31 December 2015.

附註4：鄭煤機舜立於二零一三年七月十六日取得「技術證書」，由二零一三年一月一日至二零一五年十二月三十一日有權享有優惠稅率15%。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

12. Income tax expense (Continued)

The tax charge for the year can be reconciled to the profit per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 所得稅開支(續)

年內稅項費用按綜合全面收益表所示溢利對賬如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	1,003,669	1,910,928
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	150,551	286,639
Tax effect of share of loss (profit) of associates and joint ventures	應佔聯營公司和合營企業虧損(溢利)的稅務影響	2,936	(1,779)
Tax effect of expenses that are not deductible for tax purpose	不可扣稅開支之稅務影響	3,523	3,548
Under provision in prior years	過往年度撥備不足	107	858
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	11,532	2,742
Effect of different tax rate of subsidiaries	附屬公司不同稅率之影響	2,691	10,327
Additional deduction for qualified research and development expenses	額外扣除符合規定的研發費用	(6,750)	(4,950)
Decrease in opening deferred tax assets resulting from an 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	2,098	-
		166,688	297,385

Details of deferred taxation for the year are set out in note 26.

本年度遞延稅項之詳情載於附註26。

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

For the year ended 31 December 2013 截至二零一三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：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Depreciation for property, plant and equipment	物業、廠房及設備折舊	148,503	136,372
Depreciation for investment properties	投資物業折舊	399	399
Amortisation of intangible assets	無形資產攤銷	2,107	2,749
Release of prepaid lease payments	預付土地租賃款項撥回	9,913	6,125
Total depreciation and amortisation	折舊及攤銷總額	160,922	145,645
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	397,809	377,237
– Retirement benefits scheme contributions	– 退休福利計劃供款	57,816	54,199
		455,625	431,436
Auditors' remuneration	核數師酬金	2,980	2,980
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	131,625	121,412
Cost of inventories recognised as an expense	確認為開支之存貨成本	6,233,115	7,529,237
Gross rental income from investment properties	投資物業租金收入總額	(4,260)	(3,898)
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	1,327	1,034
		(2,933)	(2,864)
Operating lease rentals in respect of rented premises	租用房屋之經營租賃租金	5,224	5,224

14. Other comprehensive income (expense)

14. 其他全面收入(開支)

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Other comprehensive income (expense) includes:	其他全面收入(開支)包括：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益之項目：</i>		
Fair value loss on available-for-sale financial assets during the year	年內可供出售之金融資產公平值虧損	(22,418)	–
Exchange gains arising on translation during the year	年內換算產生之匯兌收益	113	–
Other comprehensive (losses) income, net of income tax	其他全面(虧損)收益，扣除所得稅	(22,305)	–

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

15. Directors', chief executive's and supervisors' emoluments

Details of the emoluments paid and payable to directors and supervisors for the year are as follows:

15. 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 2013 截至二零一三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)	271	319	74	–	664
Mr Shao Chunsheng	邵春生先生	271	319	74	–	664
Mr Xiang Jiayu	向家雨先生	610	108	104	–	822
Mr Fu Zugang	付祖岡先生	400	105	111	–	616
Mr Wang Xinying	王新瑩先生	329	113	85	–	527
Sub-total	小計	1,881	964	448	–	3,293
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>					
Mr Lin Zhijun	林志軍先生	–	–	–	146	146
Mr Li Bin	李斌先生	–	–	–	80	80
Mr Gao Guoan	高國安先生	–	–	–	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 Wang Tiehan	王鐵漢先生	226	213	41	–	480
Mr Xu Yongen	徐永恩先生	224	–	25	–	249
Mr Ding Hui	丁輝先生	320	203	103	–	626
Mr Lv Yu	呂豫先生	–	–	–	–	–
Mr Ni Heping	倪和平先生	305	210	94	–	609
Mr Jia Jingcheng	賈景程先生	169	105	52	–	326
Ms Xu Mingkai	徐明凱女士	153	100	44	–	297
Sub-total	小計	1,397	831	359	–	2,587
Total	合計	3,278	1,795	807	386	6,266

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

15. Directors', chief executive's and supervisors' emoluments (Continued)

15. 董事、最高行政人員及監事酬金(續)

		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 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 Gao Guoan	高國安先生	–	–	–	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 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 Xu Yongen	徐永恩先生	227	116	48	–	391
Mr Ding Hui	丁輝先生	346	232	95	–	673
Mr Lv Yu (appointed in February 2012)	呂豫先生(於二零一二年二月獲委任)	–	–	–	–	–
Mr Ni Heping	倪和平先生	296	149	101	–	546
Mr Jia Jingcheng	賈景程先生	186	120	51	–	357
Ms Xu Mingkai	徐明凱女士	153	105	43	–	301
Sub-total	小計	1,434	938	368	–	2,740
Total	合計	3,395	1,992	695	386	6,468

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 2013 and 2012, respectively.

與表現掛鈎的獎金主要按本集團及個別人員於截至二零一三年及二零一二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 2013 (2012: Nil). None of the directors or supervisors has waived any remuneration in the year ended 31 December 2013 (2012: Nil).

截至二零一三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(二零一二年：無)。截至二零一三年十二月三十一日止年度，並無董事或監事放棄任何酬金(二零一二年：無)。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

16. Employees' emoluments

Of the five individuals with the highest emoluments in the Group, four (2012: four) were directors or supervisors of the Company whose emoluments are included in the disclosures in note 15 above. The emoluments of the remaining one individual (2012: one) was as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Salaries and other benefits	工資及其他福利	480	430
Performance related incentive payments	與表現掛鈎的獎金	221	220
Retirement benefit scheme contributions	退休福利計劃供款	46	34
		747	684

Their emoluments were within the following bands:

彼等酬金之幅度如下：

		2013 二零一三年 Number of employees 僱員數目	2012 二零一二年 Number of employees 僱員數目
Nil to HKD1,000,000	零至1,000,000港元	4	4
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	1	1

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

17. Dividends

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 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 Final (RMB0.12 per share)	– 二零一一年末期 (每股人民幣0.12元)	–	84,000
– 2012 Final (RMB0.30 per share)	– 二零一二年末期 (每股人民幣0.30元)	486,337	–
		486,337	84,000

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2013 of RMB0.165 per share (2012: final dividend in respect of the year ended 31 December 2012 of RMB0.30 per share) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

報告期末後，董事已建議就截至二零一三年十二月三十一日止年度派付末期股息每股人民幣0.165元（二零一二年：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），須待股東於即將來臨的股東週年大會批准，方可作實。

18. Earnings per share

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

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 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(本公司股東應佔年內溢利)	866,712	1,589,147
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	1,621,122,000	1,418,426,833

The diluted earnings per share is the same as basic earnings per share in 2013 as the Company did not have any dilutive potential ordinary shares in issue in 2013.

18. 每股盈利

本公司股東的每股基本及攤薄盈利按以下數據計算：

於二零一三年，每股攤薄盈利與基本盈利相同，原因是本公司於二零一三年並無任何已發行具潛在攤薄作用之普通股。

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.

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

19. Property, plant and equipment

19. 物業、廠房及設備

		Buildings	Plant and machinery	Motor vehicles	Other equipment	Construction in progress	Total
		樓宇	廠房及機器	車輛	其他設備	在建工程	總計
		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
COST							
	成本						
At 1 January 2012	於二零一二年一月一日	746,575	798,507	45,564	58,545	74,549	1,723,740
Additions	添置	–	13,574	7,832	28,800	308,140	358,346
Transfer	轉撥	133,587	92,965	–	–	(226,552)	–
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
Additions	添置	–	22,190	3,930	4,468	90,146	120,734
Transfer	轉撥	6,445	33,877	–	–	(40,322)	–
Disposals	處置	–	(30,774)	(4,057)	(857)	–	(35,688)
At 31 December 2013	於二零一三年十二月三十一日	886,607	915,633	48,474	90,048	205,961	2,146,723
ACCUMULATED DEPRECIATION							
	累計折舊						
At 1 January 2012	於二零一二年一月一日	34,444	155,905	20,262	17,261	–	227,872
Provided for the year	年內撥備	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
Provided for the year	年內撥備	32,945	94,232	7,132	14,194	–	148,503
Elimination on disposals	處置時對銷	–	(28,980)	(2,027)	(777)	–	(31,784)
At 31 December 2013	於二零一三年十二月三十一日	98,403	292,428	28,291	44,196	–	463,318
CARRYING VALUES							
	賬面值						
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
At 31 December 2013	於二零一三年十二月三十一日	788,204	623,205	20,183	45,852	205,961	1,683,405

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 RMB13,109,000 as at 31 December 2013 (2012: RMB13,610,000). 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。本集團仍待獲取於二零一三年十二月三十一日賬面淨值為人民幣13,109,000元(二零一二年：人民幣13,610,000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。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

19. 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%

20. Prepaid lease payments

Analysed for the reporting purpose as:	就呈報目的分析如下：
Current portion	流動部分
Non-current portion	非流動部分

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 RMB22,848,000 as at 31 December 2013 (2012: nil). In the opinion of the directors of the Company, the relevant land use right certificates can be obtained in due time without incurring significant costs.

19. 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%

20. 預付土地租賃款項

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Analysed for the reporting purpose as:		
Current portion	8,660	6,802
Non-current portion	397,611	316,524
	406,271	323,326

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。

本集團仍待獲取於二零一三年十二月三十一日賬面淨值為人民幣22,848,000元(二零一二年：無)的租賃土地相關土地使用權證。本公司董事認為，可適時取得相關土地使用權證，而不會產生重大成本。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

21. Investment property

21. 投資物業

		Buildings 樓宇 RMB'000 人民幣千元
COST	成本	
At 31 December 2011, 2012 and 2013	於二零一一年、二零一二年及二零一三年十二月三十一日	12,591
DEPRECIATION	折舊	
At 1 January, 2012	於二零一二年一月一日	1,199
Provided for the year	年內撥備	399
At 31 December 2012	於二零一二年十二月三十一日	1,598
Provided for the year	年內撥備	399
At December 31 2013	於二零一三年十二月三十一日	1,997
CARRYING VALUES	賬面值	
At 31 December 2012	於二零一二年十二月三十一日	10,993
At 31 December 2013	於二零一三年十二月三十一日	10,594

As at 31 December 2013, the fair value of the Group's investment properties was RMB15,976,000 (2012: RMB15,535,000). The fair value has been arrived at based on a valuation carried out by 河南興豫天健資產評估有限公司, independent valuers not connected 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. Depreciated replacement cost method is based on an estimate of the fair value for the existing use of the land, plus the current cost of replacing the improvements, less deduction for physical deterioration and all relevant forms of obsolescence and optimization. There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2013 are as follows:

於二零一三年十二月三十一日，本集團投資物業的公平值為人民幣15,976,000元(二零一二年：人民幣15,535,000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河南興豫天健資產評估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。折舊重置成本法乃基於土地現時用途的估計公平值，加上改善工程的目前總重置成本，再減去實際損耗及一切相關形式的陳舊及優化撥備。估值方法與過往年度所用的並無變動。於估算物業之公平值時，其現有用途為價值最高及其最佳用途。

於二零一三年十二月三十一日，本集團的投資物業及有關公平值等級的資料如下：

		Fair value as at 31 December 2013
		於二零一三年 十二月三十一日 的公平值
		RMB'000 人民幣千元
Level 3	第3級	
		RMB'000 人民幣千元
Investment properties located in Zhengzhou, the PRC	位於中國鄭州的投資物業	15,976
		15,976

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

21. Investment property (Continued)

There were no transfers into or out of Level 3 during the year.

The above investment properties are depreciated on a straight-line basis, taking into account their residual value, at the following rates per annum:

Buildings	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 RMB5,696,000 as at December 31 2013 (2012: RMB5,907,000).

21. 投資物業(續)

年內概無轉進或轉出第3級。

以上投資物業是經計及其剩餘價值後以直線法折舊，採用的年率如下：

樓宇	2.71%至3.17%
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所有樓宇均位於中國境內。本集團尚未獲取於二零一三年十二月三十一日賬面淨值為人民幣5,696,000元(二零一二年：人民幣5,907,000元)的樓宇相關物業所有權證。

22. Intangible assets

22. 無形資產

		Software 軟件 RMB'000 人民幣千元
COST		
At 1 January 2012	成本 於二零一二年一月一日	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
Additions	添置	1,493
At 31 December 2013	於二零一三年十二月三十一日	13,932
AMORTISATION		
At 1 January 2012	攤銷 於二零一二年一月一日	3,009
Provided for the year	年內撥備	2,749
At December 31 2012	於二零一二年十二月三十一日	5,758
Provided for the year	年內撥備	2,107
At December 31 2013	於二零一三年十二月三十一日	7,865
CARRYING VALUES		
At 31 December 2012	賬面值 於二零一二年十二月三十一日	6,681
At 31 December 2013	於二零一三年十二月三十一日	6,067

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。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

23. Investments in associates

23. 於聯營公司之投資

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 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	390,392	390,392
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	5,691	31,409
		396,083	421,801

As at 31 December 2013 and 2012, the Group had interests in the following associates:

截至二零一三年及二零一二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
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
鄭州煤機速達配件服務有限公司 ZMJ Suda Parts and Services Co., Ltd.	The PRC 中國	34%	34%	34%	34%	Aftermarket services 售後服務
華軒(上海)股權投資基金有限公司 Hua Xuan (Shanghai) Equity Investment Fund Co., Ltd.	The PRC 中國	49.18%	49.18%	49.18%	49.18%	Equity investment and financial management 股本投資及財務管理
鄭州煤機(江西)綜機設備有限公司 ZMJ (Jiangxi) Comprehensive Equipment Co., Ltd.	The PRC 中國	38%	38%	38%	38%	Manufacture of parts 生產零件
大同煤礦集團機電裝備中北機械有限公司 Datong Coal Mining Group Zhongbei Electromechanical Equipment Machinery Co., Ltd.	The PRC 中國	31%	31%	31%	31%	Manufacture of machinery 生產機械
新疆克瑞鄭煤機重型機械股份有限公司 Xinjiang Kerui ZMJ Heavy Machinery Co., Ltd.	The PRC 中國	35%	35%	35%	35%	Manufacture of machinery 生產機械
黑龍江鄭龍煤礦機械有限公司 Heilongjiang Zhenglong Coal Mining Machinery Co., Ltd.	The PRC 中國	47.50%	47.50%	47.50%	47.50%	Manufacture of machinery 生產機械
鄭州煤機特種鍛壓製造有限公司 Zhengzhou Coal Mining Special Forging Pressing and Manufacturing Co., Ltd.	The PRC 中國	49%	49%	49%	49%	Manufacture of parts 生產零件

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

23. Investments in associates (Continued)

Aggregate information of associates that are not individually material

23. 於聯營公司之投資(續)

個別而言並不重大之聯營公司綜合資料

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
The Group's share of (loss) profit and comprehensive income	本集團分佔(虧損)溢利及全面收益	(11,740)	11,353
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司擁有之權益賬面值總額	396,083	421,801

24. Investment in joint ventures

24. 於合營企業之投資

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Cost of investment in unlisted joint venture:	於非上市合營企業之投資成本	4,321	4,321
Share of post-acquisition profits and other comprehensive income, net of dividends received	分佔收購後溢利及其他全面收益，扣除已收股息	(760)	(379)
		3,561	3,942

As at 31 December 2013 and 2012, the Group had interests in the following joint ventures:

截至二零一三年及二零一二年十二月三十一日止，本集團於以下合營企業擁有權益：

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
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
淮南阿蘭維斯特電氣有限公司 Huainan Allen West Electromechanical Equipment Co., Ltd	The PRC 中國	40%	40%	33%	33%	Manufacture of machinery 生產機械
淮南舜立煤礦機械設備檢修有限公司 Huainan Shun Li Coal Mining Machinery Maintenance Co., Ltd	The PRC 中國	40%	40%	33%	33%	Manufacture of machinery 生產機械

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

24. Investment in joint ventures (Continued)

Aggregate information of associates that are not individually material

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
The Group's share of profit (loss) and comprehensive income	本集團分佔溢利(虧損)及全面收益	(76)	509
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該等合營企業擁有之權益賬面值總額	3,561	3,942

24. 於合營企業之投資(續)

個別而言並不重大之合營企業綜合資料

25. Available-for-sale investments

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Equity securities listed in Hong Kong	於香港上市之股本證券	66,947	-
Unlisted equity securities (Note)	非上市股本證券(附註)	8,335	8,335
		75,282	8,335
Analysed for reporting purposes as:	就呈報目的分析如下：		
Current assets	流動資產	-	-
Non-current assets	非流動資產	75,282	8,335
		75,282	8,335

Note: 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.

附註：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。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

26. Deferred taxation

The following is the analysis of the deferred tax balances for financial reporting purposes:

26. 遞延稅項

就財務申報而言，有關遞延稅項結餘之分析如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	88,917	71,225

The following are the major deferred tax assets recognised and movements thereon during the year:

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 2012	於二零一二年一月一日	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
Credit (charge) to profit or loss	於損益計入(扣除)	20,703	1,559	-	(3,349)	877	19,790
Effect of change in tax rate	稅率變動影響	(768)	-	(280)	(1,050)	-	(2,098)
At 31 December 2013	於二零一三年十二月三十一日	69,593	3,150	730	11,727	3,717	88,917

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：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Unused tax losses	未動用稅項虧損	107,082	36,042

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。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

26. Deferred taxation (Continued)

The expiry dates of the above unrecognised tax losses are as follow:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 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	11,195
31 December 2018	二零一八年十二月三十一日	71,040	-
		107,082	36,042

26. 遞延稅項(續)

上述未確認稅項虧損之屆滿日期如下：

27. Inventories

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Raw materials and consumables	原料及消耗品	326,293	458,568
Work in progress	半成品	331,574	322,822
Finished goods	產成品	981,491	697,837
		1,639,358	1,479,227

27. 存貨

28. Loan receivables from an associate

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Analysed for the reporting purpose as:	就呈報目的分析如下：		
Current portion – variable-rate loan receivables (Note)	流動部分 – 浮動利率應收貸款 (附註)	50,000	-

28. 應收一家聯營公司貸款

Note: The balance as at 31 December 2013 represented loan receivables from the Group's associate Heilongjiang Zhenglong Coal Mining Machinery Co., Ltd., which were denominated in RMB, unsecured and will be repaid within twelve months. The balance carried interest rate ranging from 90% to 100% of the People's Bank of China Benchmark Rate ("PBOCBR").

附註：於二零一三年十二月三十一日，該結餘指應收本集團聯營公司黑龍江鄭龍煤礦機械有限公司之貸款，該貸款以人民幣計值，無抵押，並將於十二個月內償還。該貸款按介乎中國人民銀行基準利率（「中國人民銀行基準利率」）90%至100%範圍計息。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

29. Trade and other receivables

29. 貿易及其他應收款項

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Bills receivable	應收票據	620,304	561,340
Trade receivables	貿易應收款項	4,215,037	3,433,133
Less: allowance for doubtful debts	減：呆賬撥備	(439,475)	(309,082)
		4,395,866	3,685,391
Prepayments to suppliers	向供應商預付款項	261,021	296,583
Deposits	訂金	9,812	27,751
Other tax recoverable	其他可收回稅項	47	13,415
Staff advances	僱員墊款	3,776	4,571
Others	其他	11,659	22,603
Less: allowance for doubtful debts	減：呆賬撥備	(6,739)	(5,507)
		279,576	359,416
Total trade and other receivables	貿易及其他應收款項合計	4,675,442	4,044,807

The Group generally allows a credit period of 180 days to its 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:

本集團一般給予客戶之信貸期最多為180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：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 180 days	180天內	2,741,729	2,589,491
Over 180 days but within 1 year	超過180天但1年內	860,480	751,619
Over 1 year but within 2 years	超過1年但2年內	721,874	294,932
Over 2 years within 3 years	超過2年但3年內	71,783	49,349
		4,395,866	3,685,391

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.

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。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

29. Trade and other receivables (Continued)

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.

Aging of trade receivables which are past due but not impaired

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Over 180 days but within 1 year	超過180天但1年內	407,886	349,681
Over 1 year but within 2 years	超過1年但2年內	648,649	294,932
Over 2 years within 3 years	超過2年但3年內	71,783	49,349
		1,128,318	693,962

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

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Opening balance	年初結餘	314,589	198,411
Provided for the year	年內撥備	131,625	121,412
Write off	撤銷	-	(5,234)
Closing balance	年末結餘	446,214	314,589

Included in the allowance for doubtful debts of the Group are individually impaired trade receivables with an aggregate balance of RMB174,687,000 as at 31 December 2013 (2012: RMB152,148,000), which have been placed in significant financial difficulties. The Group holds collateral of 25,198,000 over these balances as at 31 December 2013 (2012: RMB25,198,000) and has provided fully for the balances that exceeds the amount of the collateral.

29. 貿易及其他應收款項(續)

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。

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

於二零一三年十二月三十一日，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174,687,000元(二零一二年：人民幣152,148,000元)，該等款項乃於面臨重大財務困難時入賬。於二零一三年十二月三十一日，本集團持有該等結餘之抵押品人民幣25,198,000元(二零一二年：人民幣25,198,000元)，並已就超過抵押品金額之結餘悉數計提撥備。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

30. Other financial assets

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Structured deposit (Note)	結構性存款(附註)	655,815	-

Note: Other financial assets as at 31 December 2013 represented the structured deposits with certain banks in the PRC carrying variable expected interest rate ranging from 3.6% to 6.0% per annum and maturity period of three or six months. Included in the balance as at 31 December 2013 are certain structured deposits matured in January 2014 and the principal of RMB555,815,000 and interest of RMB7,800,000 were received in January 2014.

30. 其他金融資產

附註：於二零一三年十二月三十一日，其他金融資產為若干中國的銀行的結構性存款，預期浮動年利率介乎3.6%至6.0%，期限為三個月或六個月。於二零一三年十二月三十一日之結餘包括於二零一四年一月到期之若干結構性存款，於二零一四年一月已收取本金人民幣555,815,000元及利息人民幣7,800,000元。

31. 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 2013 (2012: 0.35% to 3.25% per annum).

31. 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，於二零一三年十二月三十一日，年利率分別介乎0.35%至3.25%（二零一二年：年利率0.35%至3.25%）。

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Cash	現金	304	104
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	2,046,130	3,598,718
Cash and cash equivalents	現金及現金等值物	2,046,434	3,598,822
Bank deposits with original maturity over three months	原到期日為3個月以上之銀行存款	610,000	880,000
Bank balances and cash	銀行結餘及現金	2,656,434	4,478,822

Pledged bank deposits represent deposits pledged to banks to secure bank acceptance bills and letters of guarantee and short-term bank loans 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 2013 (2012: 0.35% to 3.25% per annum).

已抵押銀行存款為銀行承兌匯票及保函和短期銀行借貸之保證金，因此被分類為流動資產。已抵押銀行存款按市場利率計息，於二零一三年十二月三十一日，年利率介乎0.35%至3.25%之範圍（二零一二年：年利率0.35%至3.25%）。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

32. Trade and other payables

32. 貿易及其他應付款項

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Bills payable	應付票據	227,961	710,746
Trade payable (Note i)	貿易應付款項(附註i)	1,605,127	1,630,413
		1,833,088	2,341,159
Dividends payable	應付股息	-	42,249
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
Salary and bonus payables	應付工資與獎金	118,670	148,572
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)	114,600	101,349
Deposits (Note iii)	訂金(附註iii)	20,092	20,086
Deferred income to be recognised within one year (Note iv)	一年內確認之遞延收入(附註iv)	14,558	12,908
Other taxes payable	其他應付稅項	50,409	55,295
Accruals and other payables (Note v)	預提及其他應付款項(附註v)	55,923	70,160
Housing funds held on behalf of staff (Note vi)	代表員工持有之住房基金(附註vi)	16,068	18,680
		2,223,408	2,813,257

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按發票日期呈列之應付票據及貿易應付款項賬齡分析：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 90 days	90天內	874,083	1,198,741
Over 90 days but within 1 year	超過90天但1年內	658,100	999,027
Over 1 year	超過1年	300,905	143,391
		1,833,088	2,341,159

- 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.

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

- iii) 訂金指從供應商所收到運輸及其他服務之訂金。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

32. 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.

33. Borrowings

32. 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。

33. 借貸

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Bank loans	銀行貸款	136,050	49,000
Secured (Note 1)	有抵押(附註1)	97,550	-
Unsecured	無抵押	38,500	49,000
		136,050	49,000
Variable-rate borrowings (Note 2)	浮動利率借貸(附註2)	136,050	49,000

Note 1: The balance as at 31 December 2013 represented the bank loan of USD16,000,000 borrowed from Bank of China Paris Branch carrying effective interest rate at 2.10% plus London Interbank Offered Rate ("LIBOR") per annum, pledged by time deposit of RMB100,000,000.

Note 2: Except for the bank loan of USD16,000,000 as described above, the other variable-rate borrowings carried interest rate ranging 90% to 100% of PBOCBR.

附註1：於二零一三年十二月三十一日該結餘指中國銀行巴黎分行之16,000,000美元銀行貸款，實際年利率2.10%加倫敦銀行同業拆(「LIBOR」)，以人民幣100,000,000元之定期存款作抵押。

附註2：除上述16,000,000美元銀行貸款外，其他浮動利率借貸按介乎中國人民銀行基準利率90%至100%範圍計息。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

33. Borrowings (Continued)

33. 借貸(續)

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Carrying amount repayable:	應償還賬面值：		
Within one year	一年內	136,050	-
More than one year, but not exceeding two years	超過一年但少於兩年	-	49,000
		136,050	49,000
Less: Amounts shown under current liabilities	減：呈列於流動負債項下之金額	136,050	-
Amounts shown under non-current liabilities	呈列於非流動負債項下之金額	-	49,000

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：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Effective interest rate	實際利率		
Variable-rate borrowings	浮動利率借貸	2.7% to 6.0% 2.7% 至 6.0%	5.8% to 6.2% 5.8% 至 6.2%

34. Other non-current liabilities

34. 其他非流動負債

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Deferred income over one year	超過一年之遞延收入	20,491	23,819

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 are recognised as deferred income and transferred to profit or loss 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 2013 截至二零一三年十二月三十一日止年度

35. Share capital

35. 股本

		Listed A Shares		Listed H Shares		Total	
		上市A股		上市H股		總計	
		Number of share	Amount	Number of share	Amount	Number of share	Amount
		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 2012	於二零一二年一月一日	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 and 2013 (note iii)	於二零一二年及二零一三年十二月三十一日(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資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於該公司的股權，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 2013, no A Shares (2012: 549,088,000 A Shares) were subject to a lock-up period (2012: 7 months) and no H Shares (2012: 111,709,000 H Shares) were subject to a lock-up period (2012: 5 months).

附註iii：於二零一三年十二月三十一日，概無A股(二零一二年：549,088,000股A股)須受禁售期規限(二零一二年：7個月)，而亦概無H股(二零一二年：111,709,000股H股)須受禁售期規限(二零一二年：5個月)。

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 2013 截至二零一三年十二月三十一日止年度

36. Capital commitments

36. 資本承諾

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 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	37,178	57,872
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	25,911
		63,089	83,783

37. Operating leases

37. 經營租賃

The Group as lessee

本集團作為承租人

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 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	5,224

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：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 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	52,235	57,458
		78,353	83,576

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。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

37. Operating leases (Continued)

The Group as lessor

Property rental incomes earned was RMB6,560,000 for the year ended 31 December 2013 (2012: RMB3,898,000). The leases are negotiated for terms of 1 year to 8 years.

Equipment rental incomes earned was RMB33,000,000 for the year ended 31 December 2013 (2012: RMB29,961,000). The equipment rental lease was negotiated for a term of 2 years.

At the end of each reporting period, the Group had contracted with tenants for the following future minimum:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within one year	一年內	7,279	1,810
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	11,184	867
More than 5 years	五年以後	19,704	-
		38,167	2,677

38. 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:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 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	57,816	54,199

37. 經營租賃(續)

本集團作為出租人

截至二零一三年十二月三十一日止年度，所賺取物業租金收入為人民幣6,560,000元(二零一二年：人民幣3,898,000元)。租約議定年期為1年至8年。

截至二零一三年十二月三十一日止年度，所賺取設備租賃收入為人民幣33,000,000元(二零一二年：人民幣29,961,000元)。設備租賃議定年期為2年。

於年末，本集團已與租戶訂約之未來最低租金如下：

38. 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：

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

39. 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:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Sales of finished goods	銷售產成品	476,475	138,206
Purchase of raw materials	採購原料	780,935	619,898

For the years ended 31 December 2013, revenue from Henan SASAC related entities accounted for 5.9% of total revenue (2012: 1.4%), and purchases from Henan SASAC related entities accounted for 12.5% of total cost of sales (2012: 8.3%).

The details of outstanding balances with Henan SASAC and Henan SASAC related entities are set as follow:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 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	63,614	112,273
Amount due to Henan SASAC	應付河南省國資委之款項	2,459	3,050

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 29 and note 32, respectively.

39. 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：

截至二零一三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5.9%（二零一二年：1.4%）。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12.5%（二零一二年：8.3%）。

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：

除應付河南省國資委之款項為無抵押、免息及須按的要求償還外，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29及附註32闡述。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

39. Related party transactions (Continued)

(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 2013 and 2012, 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 2013 and 2012 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.

(3) The Group and its associates and joint ventures

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

39. 關聯方交易 (續)

(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，本集團於截至二零一三年及二零一二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，因其於截至二零一三年及二零一二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。

(3) 本集團與其聯營公司及合營企業

本集團曾與其聯營公司及合營企業進行下列重要交易：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Trade sales:	貿易銷售：		
Associates	聯營公司	378,020	125,208
Joint ventures	合營企業	11,184	10,666
		389,204	135,874
Trade purchases:	貿易採購：		
Associates	聯營公司	64,172	23,761
Joint ventures	合營企業	8,830	9,847
		73,002	33,608

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

39. Related party transactions (Continued)

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

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

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Amounts due from:	應收其他關聯方款項：		
Associates	聯營公司	293,981	64,396
Joint ventures	合營企業	2,080	1,277
		296,061	65,673

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Amounts due to:	應付其他關聯方款項：		
Associates	聯營公司	10,055	-
		10,055	-

All amounts due from or due to associates and joint ventures are from trade sales. The outstanding balances with the Group's associates and joint ventures have been included in note 29 and note 32, respectively.

所有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合營企業之未償還結餘分別於附註29及附註32載述。

(4) Remuneration of key management personnel

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

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Short-term benefits	短期福利	6,211	6,167
Post-employment benefits	退休福利	918	606
		7,129	6,773

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.

(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：

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。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

40. Contingent liabilities

As at 31 December 2012, the Group issued financial guarantees of RMB22,000,000 to banks in respect of banking facilities granted to an associate, of which RMB9,120,000 have been utilized by the associate as at 31 December 2012. In the opinion of the directors of the Company, the fair value of the financial guarantee provided by the Group is not significant. The financial guarantees were released in the current year.

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:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 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	1,782,526	1,750,755

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 RMB1,782,526,000 as at 31 December 2013 (2012: RMB1,750,755,000).

41. EVENT AFTER THE REPORTING PERIOD

On 26 March 2014, the Company entered into the subscription agreement with Sun Hung Kai & Co. (BVI) Limited and Sun Hung Kai & Co. Limited, pursuant to which, the Company agreed to subscribe for the notes in the principal amount of USD60,000,000, with a coupon rate of 3.0% per annum, semi-annually payable in arrears. The notes will expire on 28 December 2017.

40. 或然負債

於二零一二年十二月三十一日，本集團就授予一家聯營公司之銀行融資向銀行發出為數人民幣22,000,000元之財務擔保，其中人民幣9,120,000元已於二零一二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。財務擔保已於本年度解除。

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：

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，於二零一三年十二月三十一日，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1,782,526,000元(二零一二年：人民幣1,750,755,000元)。

41. 報告期後事項

於二零一四年三月二十六日，公司與Sun Hung Kai BVI及新鴻基訂立認購協議，據此，公司同意認購本金額為60百萬美元年票息3厘的票據，每半年以後償方式支付。票據將於二零一七年十二月二十八日屆滿。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

42. Subsidiaries

General information of subsidiaries

Details of the Company's subsidiaries as at 31 December 2013 and 2012 are as follows.

42. 附屬公司

附屬公司之一般資料

於二零一三年及二零一二年十二月三十一日，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 incorporation/ establishment/ operation 註冊成立/ 成立營運地點	Nominal value of issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本面值	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及 表決權百分比	
				2013 二零一三年 %	2012 二零一二年 %
<i>Directly held:</i> 直接持有：					
鄭州煤機液壓電控有限公司(附註a) Zhengzhou Coal Mining Machinery Hydraulic Electrical Control Co., Ltd. (note a)	Manufacture of hydraulic products 生產液壓產品	The PRC 中國	RMB15,000,000 人民幣15,000,000元	100.00	100.00
鄭州煤機綜機設備有限公司(附註a) Zhengzhou Coal Mining Machinery Comprehensive Equipment Co., Ltd. (note a)	Manufacture of mining machinery 生產採礦機械	The PRC 中國	RMB100,000,000 人民幣100,000,000元	68.89	68.89
鄭州煤礦機械集團物資供銷 有限公司(附註a) Zhengzhou Coal Mining Machinery Group Material Trading Co., Ltd. (note a)	Trading of raw materials and products 原料及產品貿易	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100.00	100.00
鄭州煤機長壁機械有限公司(附註a) Zhengzhou Coal Mining Longwall Face Machinery Co., Ltd. (note a)	Manufacture of mining machinery 生產採礦機械	The PRC 中國	RMB50,000,000 人民幣50,000,000元	53.21	53.21
鄭煤機集團潞安新疆機械有限公司 (附註a) Zhengzhou Coal Mining Machinery Group Lu An Xinjiang Co., Ltd. (note a)	Manufacture of mining machinery 生產採礦機械	The PRC 中國	RMB50,000,000 人民幣50,000,000元	54.00	54.00
淮南鄭煤機舜立機械有限公司(附註a) Huainan ZMJ Shun Li Machinery Co., Ltd. (note a)	Manufacture of mining machinery 生產採礦機械	The PRC 中國	RMB78,600,000 人民幣78,600,000元	57.97	57.97

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

42. Subsidiaries (Continued)

General information of subsidiaries (Continued)

42. 附屬公司(續)

附屬公司之一般資料(續)

Name of subsidiary 附屬公司名稱	Principal activity 主要業務	Place of incorporation/ establishment/ operation 註冊成立/ 成立營運地點	Nominal value of issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本面值	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及 表決權百分比	
				2013 二零一三年 %	2012 二零一二年 %
鄭煤機西伯利亞有限責任公司(附註b) Zhengzhou Coal Mining Machinery Siberia Co., Ltd. (note b)	Aftermarket service of mining machinery 採礦機械售後服務	Russia 俄羅斯	USD100,000 100,000美元	100.00	100.00
鄭煤機國際貿易(香港)有限公司 ZMJ International Trading (Hong Kong) Co., Ltd.	Sale and purchase of mining machinery 銷售及採購採礦 機械設備	Hong Kong 香港	USD7,500,000 7,500,000美元	100.00	100.00
ZMJ Germany GmbH (附註c) (notes c)	Sale and purchase of mining machinery/ research and development of mining products 銷售及採購採礦 機械/研發 採礦產品	German 德國	EUR1,000,000 1,000,000歐元	100.00	N/A 不適用
<i>Indirectly held:</i> 間接持有：					
鄭州煤機鑄鍛有限公司(附註a及d) Zhengzhou Coal Mining Zhu Duan Co., Ltd. (notes a and d)	Sale of molding and metal material 模具及金屬材料銷售	The PRC 中國	RMB30,000,000 人民幣30,000,000元	55.26	55.26
鄭煤機格林材料有限公司 (「鄭煤機格林材料」)(附註a及e) Zhengzhou Coal Mining Machinery Gelin Material Technology Co., Ltd. ("ZMJ Gelin Material") (notes a and e)	Sale of molding and metal material 模具及金屬材料銷售	The PRC 中國	RMB50,000,000 人民幣50,000,000元	100.00	N/A 不適用

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

42. Subsidiaries (Continued)

General information of 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) ZMJ Germany GmbH was established by the Company on 20 August 2013 in Germany. The English name of this company represents management's best effort to translate the Germany name of this company as no English name has been registered.
- (d) 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.
- (e) ZMJ Gelin Material was established by ZMJ Foundry, a non-wholly owned subsidiary of the Company, on 28 January 2013.

None of the subsidiaries had issued any debt securities at the end of the year.

42. 附屬公司(續)

附屬公司之一般資料(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) ZMJ Germany GmbH為本公司於二零一三年八月二十日在德國成立。該公司的英文名稱為管理層盡力對該公司的德國名稱作出的翻譯，因該公司並無註冊英文名稱。
- (d) 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。
- (e) 鄭煤機格林材料為本公司一家非全資附屬公司鄭煤機鑄鍛於二零一三年一月二十八日成立。

於本年末，概無附屬公司發行任何債務證券。

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

43. Information about the statement of financial position of the Company

43. 有關本公司財務狀況表之資料

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,270,113	1,302,085
Prepaid lease payments	預付土地租賃款項	238,015	243,249
Investment properties	投資物業	10,594	10,993
Intangible assets	無形資產	4,546	5,182
Investments in subsidiaries	於附屬公司之投資	241,038	232,748
Investments in associates	於聯營公司之投資	375,697	402,398
Available-for-sale investments	可供出售之投資	8,335	8,335
Deferred tax assets	遞延稅項資產	69,418	53,465
		2,217,756	2,258,455
CURRENT ASSETS	流動資產		
Prepaid lease payments	預付土地租賃款項	5,233	5,233
Inventories	存貨	1,285,105	1,036,587
Trade and other receivables	貿易及其他應收款項	4,232,416	3,553,378
Loan receivables from subsidiaries	應收附屬公司貸款	60,000	50,000
Loan receivables from an associate	應收聯營公司貸款	50,000	-
Other financial assets	其他金融資產	655,815	-
Pledged bank deposits	已抵押銀行存款	280,110	408,937
Bank balances and cash	銀行結餘及現金	2,546,921	4,323,829
		9,115,600	9,377,964
CURRENT LIABILITIES	流動負債		
Trade and other payables	貿易及其他應付款項	1,725,668	2,307,753
Advances from customers	客戶按金	480,837	573,641
Tax liabilities	稅項負債	24,320	13,593
		2,230,825	2,894,987
NET CURRENT ASSETS	流動資產淨值	6,884,775	6,482,977
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	9,102,531	8,741,432
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	1,621,122	1,621,122
Share premium	股份溢價	3,409,354	3,409,354
Reserves (Note)	儲備(附註)	4,062,069	3,697,643
Equity attributable to owners of the Company	本公司擁有人應佔權益	9,092,545	8,728,119
NON-CURRENT LIABILITIES	非流動負債		
Other non-current liabilities	其他非流動負債	9,985	13,313
		9,985	13,313

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

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

43. Information about the statement of financial position of the Company (Continued)

Note:

Reserves

		Statutory surplus reserve			Other reserves	Retained earnings	Total
		法定盈餘儲備	其他儲備	保留盈利			
		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 2012	於二零一二年一月一日之結餘	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 17)	股息(附註17)	–	–	(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	
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	–	850,764		850,764	
Transfer	轉撥	85,076	–	(85,076)		–	
Dividends (note 17)	股息(附註17)	–	–	(486,337)		(486,337)	
Balance at 31 December 2013	於二零一三年十二月三十一日之結餘	503,070	32,902	3,526,098		4,062,070	

43. 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

		2013 二零一三年 RMB millions 人民幣 百萬元	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	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	8,055.31	10,212.85	8,060.08	6,358.31	4,994.41
Profit before tax	稅前利潤	1,003.67	1,910.93	1,421.03	1,064.36	773.22
Income tax expense	所得稅費用	(166.69)	(297.39)	(207.78)	(171.57)	(126.47)
Profit for the year	本年度利潤	836.98	1,613.54	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	866.71	1,589.15	1,194.06	882.57	630.41
Non-controlling interests	非控股權益	(29.73)	24.39	19.19	10.22	16.34
Earnings per share (RMB)	每股盈利(人民幣元)	0.53	1.12	0.85	0.71	0.56
Assets and liabilities	資產與負債					
Non-current assets	非流動資產	2,661.52	2,554.58	1,926.76	1,374.42	630.34
Current assets	流動資產	9,989.92	10,452.06	8,508.73	7,678.73	4,134.72
Current liabilities	流動負債	2,948.77	3,579.97	4,202.90	3,778.12	2,910.46
Net current assets	流動資產淨額	7,041.16	6,872.09	4,305.83	3,900.61	1,224.26
Total assets less current liabilities	總資產減流動負債	9,702.68	9,426.67	6,232.59	5,275.03	1,854.60
Non-current liabilities	非流動負債	20.49	72.82	83.97	134.97	294.97
Net assets	淨資產	9,682.18	9,353.85	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	9,518.85	9,160.78	5,874.08	4,995.02	1,496.05
Non-controlling interests	非控股權益	163.33	193.07	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。



ZMJ

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