



ZMJ

Zhengzhou Coal Mining Machinery Group Company Limited

鄭州煤礦機械集團股份有限公司

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

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號：00564

Interim Report 2014 中期報告



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	8
Directors, Supervisors and Chief Executives	董事、監事及最高行政人員	14
Change of Share Capital and Shareholder Information	股本變動及股東情況	17
Material Events	重要事項	20
Report on Review of Condensed Consolidated Financial Statements	簡明綜合財務報表審閱報告	21
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表	23
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	24
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	26
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	27
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	29



机械集团股份有限公司
COAL 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*)
Ms. Liu Yao (*Independent non-executive Director*) (appointed on 5 June 2014)

Supervisors

Mr. Wang Tiehan
Mr. Xu Yongen (resigned on 5 June 2014)
Mr. Ding Hui
Mr. Lv Yu
Mr. Ni Heping
Mr. Jia Jingcheng
Ms. Xu Mingkai
Mr. Zhang Zhiqiang (appointed on 5 June 2014)

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
Ms. Liu Yao

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

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*)
劉堯女士(*獨立非執行董事*)(於2014年6月5日獲委任)

監事

王鐵漢先生
徐永恩先生(於2014年6月5日離任)
丁輝先生
呂豫先生
倪和平先生
賈景程先生
徐明凱女士
張志強先生(於2014年6月5日獲委任)

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
劉堯女士

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

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

Headquarters 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(特殊普通合伙)
上海市南京東路61號4樓
郵編: 200002

香港主要營業地點

香港灣仔皇后大道東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

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河南省
鄭州市經濟技術開發區
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公司網站

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H股股份登記處

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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,

Review of the First Half Year

For the six months ended 30 June 2014, the Group realized revenue of RMB3,182.58 million, representing a decrease of 15.75% as compared with the corresponding period of last year. Net profit was RMB247.73 million, representing a decrease of 53.18% as compared with the corresponding period of last year. Earnings per share was RMB0.15. As at 30 June 2014, the outstanding bank borrowing of the Group amounted to RMB98.45 million.

Major efforts made during the first half of 2014

- (1) Promoting new mode of market development: In line with the market development, the Group proposed the operation target whereby the Group will “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 Group aims at transforming itself from a production enterprise into an operation and production service enterprise by extending its industry chain.” The Group was a pioneer in the industry in proposing, implementing and promoting new business models including “life-long management and integrated service mode”, “coal-mining project general contracting, full process service with equipment delivery mode”, “finance lease mode”, and attained sound results. In the first half of 2014, nearly 20 projects were operated under the new modes. Not only were the diversified customer requirements satisfied, the Group also consolidated its market position amid an exceptionally difficult market competition. Statistics showed that the Group's successful bidding in respect of hydraulic roof supports in the first half of the year accounted for 42.9% of the total tendered production volume on the market, and 42.6% in terms of monetary amounts, ranking No. 1 on the market.
- (2) In respect of technological research and development, the Group continued to adhere to the notion of “leading the market and creating the market by means of technological innovations”. During the reporting period, the Group completed the technology reservation of ultra mining height hydraulic roof support of over eight meters, workplace equipment for ultra-thin coal seam and filling by gob-side entry retention. Research and development were conducted on new-generation intelligent and automated paste backfilling technology and took the lead in tapping the market of backfilling hydraulic roof supports.
- (3) Operation and management: Starting from 2014, the Group implemented its internal simulated corporate management to the production units, by enforcing market-driven internal operation and assessment, combining the assessment of cost management and economic efficacy. Through the implementation of simulated corporate management, cost control was transformed from a “static control” to a “dynamic control” mode, forming a cost control structure covering all staff, all processes and all aspects, thereby reducing the production costs of the Group for the first half of the year by 5.95% year-on-year.

各位股東：

上半年回顧

截至二零一四年六月三十日止六個月期間，本集團實現營業收入人民幣3,182.58百萬元，較上年度同期下降15.75%；實現淨利潤人民幣247.73百萬元，較上年度同期下降53.18%；實現每股盈利人民幣0.15元。於二零一四年六月三十日，本集團銀行貸款餘款為人民幣98.45百萬元。

二零一四年上半年的主要工作

- (1) 推廣市場開發新模式：順應市場，本集團提出了「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+生產服務型企業轉變」的經營方針。本集團在行業內率先提出並實踐、推廣了「全壽命管理、一體化服務模式」、「煤礦工程總包、帶設備達產全過程服務模式」、「融資租賃模式」等新的商業模式，收到良好效果。二零一四年上半年，採用新模式運作的項目近20個，不僅滿足了用戶多樣化需求，而且在異常嚴峻的市場競爭情況下，穩固了市場地位。據統計，本集團上半年液壓支架中標噸位佔市場招議標總量的42.9%，中標金額佔招議標總量的42.6%，居行業首位。
- (2) 技術研發方面：繼續秉承「技術創新引領市場，技術創新創造市場」理念。報告期內，完成8米以上超大採高、極薄煤層產品、沿空留巷充填等技術儲備；研發新一代智能化、自動化膏體充填技術領域，搶佔了充填液壓支架市場先機。
- (3) 經營管理方面：二零一四年開始，本集團對內部各生產單位實行模擬法人管理，推行內部市場化運作考核方式，將成本管理與經濟效益考核相結合。通過實行模擬法人管理方式，讓成本管控從「靜態控制」變為「動態控制」，形成全員、全過程、全方位的成本管控格局，本集團上半年噸生產成本同比下降5.95%。

(4) Mergers and acquisitions and transformation: During the reporting period, the Group made intensive study in three major aspects namely automated industrial manufacturing (medium-thick robotic welding technology), LNG and its related equipment, and coal-mining and coal machinery equipment. It sought to identify suitable targeted enterprises for discussing areas of cooperation. Some of the projects are expected to enter the stage of concrete negotiations.

Outlook

As a state-owned enterprise of strong brand, the Company managed to flourish after the industrial adjustment period under the macroeconomic policies on the one hand and more importantly riding on its ability to identify the vitalizing sources for the energetic operation of the corporation, which is the Company's ability in following market trend, keeping itself abreast of market development and integrating market needs. At present, facing the new round of industrial adjustment period, the Company is going to stand firmly and has already got a roadmap for its development, namely following the trend in forging ahead with its intensified reforms of structures, exploring innovative business models, leading adjustment in industrial landscape, exploring new business areas and refining corporate operation and management.

(1) Riding on the waves of reforms of state-owned enterprises to intensify the reform of corporate structure, release the energy for corporate development, and achieve the preservation and appreciation of state-owned assets

The Company has insisted on exploring and attempting to maintain a system which enables the perpetual innovation capability of a corporation, and has identified shareholding diversification as an important element of the mid-term to long-term development strategies of the corporation. After the restructuring in 2002 and 2006 and the shareholding restructuring in respect of transfer of employee-held shares in 2008, the Company has optimized its shareholding structure and has become listed on the main board of the Shanghai Stock Exchange in 2010, the main board of the Hong Kong Stock Exchange in 2012, thereby achieving the preservation and appreciation of state-owned shareholdings.

In future, the Company will conduct in-depth study on the new directions of the Third Plenary Session of the Eighteenth Central Committee of the Community 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 seek to introduce strategic partners for cooperation, and conduct more intensified exploration and implementation in the reform of the ownership system, promotion of professional manager system, and improvement of incentive system.

(4) 併購轉型方面：報告期內，對工業自動化裝備製造（中厚板焊接機器人）、LNG及其裝備、煤礦及煤機設備等三個主要領域進行深入調研，尋找合適的目標企業，洽談合作切入點，部分項目有望進入實質性談判階段。

前景展望

作為一家老牌國有企業，在經過行業調整期後能夠再次煥發青春，受宏觀政策的影響，更為重要的是找到了能夠激發企業活力的源泉，本公司的生命力源自順應潮流、貼近市場、融入市場。當前，面對新一輪的行業調整期，本公司依然不會沉淪，順勢深化體制機制改革、探索商業模式創新、主導行業格局調整、拓展新業務領域、精益企業經營管理是已經繪就的發展路徑。

(一) 借力國企改革浪潮，深化企業體制機制改革，釋放企業發展活力，實現國有資產的保值增值

本公司一直堅持探索和嘗試保持企業永續創新能力的體制，將股權多元化作為企業中長期發展戰略的重要環節。經過二零零二年、二零零六年的兩次改制和二零零八年轉讓職工股完成股份制改造，本公司優化完善了股權結構，並先後於二零一零年登陸上海交易所主板、二零一二年登陸香港聯交所主板，實現了國有股權的保值增值。

未來，本公司將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，引進戰略合作夥伴，在產權制度改革、職業經理人制度推廣、激勵制度的完善等方面做更深入的探索和實踐。

(2) Attaining alliance of strong players in the industry and leading adjustment of industry landscape

Under the current difficult conditions facing the coal industry, the coal mining machinery industry is shrinking and market shares are shifting towards leading enterprises. It is gradually becoming clear that market competition in the coal mining machinery industry will gradually shift from "single machine manufacturing" to "comprehensive equipment", and that manufacturing large, intelligent and comprehensive equipment will become the future trend of development.

Integration of the industry is bound to happen, and attaining alliance of strong players in the industry is an inevitable approach to fostering industry development. In order to capture a leading position in a new competitive landscape, and to get well prepared for the next round of economic growth, the Group has identified the development strategies of integrating advantageous enterprises in the industry through capital approach, grasping stronger rights of expression and pricing, and leading adjustments of industry landscape in 2013. With its foothold set in the domestic coal machinery industry, targeting high-quality resources of the international coal machinery industry for resources integration and proactive exploration for potential sector integration represent good opportunities for reshuffling, reorganization and integration of the industry. Going forward, the Group will continue to pay attention to, seek for and grasp opportunities in that aspect.

(3) Continuing to promote innovation of business models

Since the second half of 2013 when the Group started to promote its new business models, strong responses have been received from the market. To date, the total orders taken under the new model amount to approximately RMB1,240 million, those under negotiations amount to RMB120 million, and those markets with recent potential amount to approximately 900 million. The promotion of new business model has not only captured market for the Group now, but also fostered closer working relationship with coal enterprises and secured the market of spare part supplies and overhauling services in the next 5 years, but also innovated upon a stable approach to collecting trade receivables. For coal enterprises, they have in turn enjoyed professional services, substantial drop in operating costs and uplifted efficiency. In light of the win-win situation offered under the new model, the Group will keep on striving for better and more comprehensive innovations in business models.

(二) 實現行業內強強聯合，主導行業格局調整

當前，煤炭行業形勢嚴峻，煤機市場萎縮且市場份額越來越集中到領軍企業手中。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日漸明朗。

行業整合勢在必行，實現強強聯合是推進行業發展的必然途徑。為在新的競爭格局中佔據主導地位及為下一輪經濟增長做好準備，本集團在二零一三年即確定了通過資本途徑整合行業優勢企業，掌握行業話語權、定價權，主導行業格局調整的發展戰略。立足國內煤機行業，瞄準國際煤機行業的優質資源整合，積極探索行業整合，是本集團洗牌煤機行業、實現行業重組整合的良好機遇，未來本集團將繼續關注、爭取和把握該方面的機會。

(三) 繼續推廣商業模式創新

自二零一三年下半年本集團推廣新商業模式以來，受到了市場強烈的回應。到目前為止，本集團以新模式收入囊中的訂單總額共計約人民幣1,240百萬元，正在洽談的約有人民幣120百萬元，近期潛力市場約有人民幣900百萬元。推廣新的商業模式，對於本集團收穫的不僅是當下的市場，還緊密了與煤炭企業的合作關係，鎖定了未來5年內的備件、大修服務市場，而且還開創了穩定的貨款回收方式，而對於煤炭企業也獲得了專業化的服務，大幅降低運營成本，提高了效率。鑒於新模式擁有合作雙方雙贏的優點，本集團將再接再厲，在商業模式創新方面做好功夫、做足功夫。

(4) Continuing to strengthen exploration of areas other than the coal machinery industry

To “expand from coal machinery industry to sectors such as new energy equipment and intelligent equipment so as to explore opportunities for supporting its corporate development” are important missions for the Group at this stage. The Group has 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 intelligent industrial production line technology over a period of time. The Group has conducted massive research and preparation work and contacted targeted enterprises. Some of the projects are expected to enter the stage of concrete negotiations.

(5) Continuing to intensify corporate management and internal reform

There is always room for improvement in streamlined management. Ongoing exploration, implementation and creation of notions of operations and management and reform initiatives which are close to market development are all strong guarantee for the Group's growth in terms of size and strength. In future, the Group will continue to adhere to the existing good practices and ongoing management innovations. It will continue to optimize the assessment of proposals of product designs, optimize deployment of processes and enhance approaches of processes. It will also continue to innovate upon approaches to collecting trade receivables and step up efforts in such collection. The Group will stick to the “four-level” management system of middle-level management staff and senior management. It will also continue to implement market-driven internal assessment mechanism close to market development to enhance the overall quality of operation of the enterprise.

Regarding business development in the second half of 2014, the Group will conduct more intensive and more thorough internal assessment management with “efficiency” as the core notion, optimize production management, strictly control costs and enhance quality of operation. With a focus on expanding its international market, the Group will complete registration and start operation of its subsidiaries in North America, consolidate its advantageous position in markets including Russia, Turkey and India, push ahead its expansion into targeted new markets including the U.S., Australia and Vietnam, and exploring new areas for profit growth.

Jiao Chengyao
Chairman

(四) 繼續強化煤機行業之外領域的探索

「跨出煤機行業，向新能源裝備、智能化裝備領域拓展，尋找支撐企業發展的新機遇」是本集團現階段的重要工作。過去一段時間，本集團在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，做了大量的調研和準備工作，並與目標企業進行了接洽，部分項目有望進入實質性談判階段。

(五) 繼續深化企業管理及內部改革

精益管理永無止境，不斷探索、實踐、創造更加貼近市場規律的運作管理理念和改革舉措是本集團做強做大的有力保證。未來，本集團將繼續堅持現有的好的做法、持續管理創新：繼續優化產品設計方案考核，優化工藝佈局、提升工藝手段；繼續創新回款方式，加大回款力度；堅持中層幹部、高管的「四制」管理；繼續實踐貼近市場運作規律的內部市場化考核機制，提升企業整體運營質量。

在業務發展方面，本集團於2014年下半年將更加深入、全面地進行以「效益」為核心的內部考核管理方式，優化生產管理方式，嚴格管控成本，提高運營質量。本集團將著力拓展國際市場，完成北美子公司的註冊並投入運營，鞏固本集團在俄羅斯、土耳其、印度等市場的優勢地位，重點進軍美國、澳大利亞、越南等新市場，開辟新的利潤增長源。

焦承堯
董事長

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 six months ended 30 June 2014 indicated, of our consolidated results of operations.

概覽

作為中國領先的煤炭綜採掘設備製造商，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；及(iv)其他採煤設備。

經營業績

下表載列本集團於二零一四年六月三十日止六個月的綜合經營業績摘要。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
Revenue	收入	3,182.58	3,777.64
Cost of sales	銷售成本	(2,569.45)	(2,823.93)
Gross profit	毛利	613.12	953.70
Other income	其他收入	48.84	48.06
Other gains and losses	其他收益及虧損	(90.88)	(21.97)
Selling and distribution expenses	銷售及分銷開支	(96.69)	(123.29)
Administrative expenses	行政開支	(148.11)	(156.31)
Research and development expenses	研發開支	(43.01)	(68.64)
Share of profit of associates	應佔聯營公司溢利	6.93	3.90
Share of loss of joint ventures	應佔合營企業虧損	(0.03)	(0.01)
Finance costs	融資成本	(0.99)	(1.50)
Profit before tax	除稅前溢利	289.19	633.94
Income tax expense	所得稅開支	(41.46)	(104.83)
Profit for the period	期內溢利	247.73	529.12
Other comprehensive income (expense)	其他全面收入(開支)		
Items that may be reclassified subsequently to profit or loss:	可能於其後重新分類至損益之項目：		
Fair value loss on available-for-sale financial assets	可供出售之金融資產公平值虧損	(17.48)	-
Exchange differences arising on translation	換算產生之匯兌差額	0.03	-
Other comprehensive expense for the period, net of income tax	期內其他全面開支，扣除所得稅	(17.45)	-
Total comprehensive income for the period	期內全面收入總額	230.28	529.12

Management Discussion and Analysis 管理層討論與分析

Results of Operations (Continued)

經營業績(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'million 人民幣百萬元	2013 二零一三年 RMB'million 人民幣百萬元
Profit for the period attributable to:	以下人士應佔期內溢利：		
Owners of the Company	本公司股東	247.96	535.70
Non-controlling interests	非控股權益	(0.22)	(6.58)
		247.73	529.12
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收入總額：		
Owners of the Company	本公司股東	230.50	535.70
Non-controlling interests	非控股權益	(0.22)	(6.58)
		230.28	529.12
EARNINGS PER SHARE	每股盈利		
– Basic and diluted (RMB)	– 基本及攤薄(人民幣元)	0.15	0.33

Revenue

During the six months ended 30 June 2014, the Group's revenue decreased by 15.75% to RMB3,182.58 million from RMB3,777.64 million for the six months ended 30 June 2013, mainly because the situation of supply and demand in domestic coal market changed substantially in 2014, resulting in the decreased demand for the Group's products in the domestic market and thus causing the decline of revenue of the Company's hydraulic roof supports.

Cost of Sales

Due to the decrease of the Group's revenue, our cost of sales decreased by 9.01% from RMB2,823.93 million for the six months ended 30 June 2013 to RMB2,569.45 million for the six months ended 30 June 2014.

Gross Profit

In light of the above factors, our gross profit decreased by 35.71% from RMB953.70 million for the six months ended 30 June 2013 to RMB613.12 million for the six months ended 30 June 2014.

Due to the increasing competition in the market, our gross profit margin decreased from 25.25% for the six months ended 30 June 2013 to 19.26% for the six months ended 30 June 2014.

收入

本集團收入自截至二零一三年六月三十日止六個月的人民幣3,777.64百萬元減少15.75%至截至二零一四年六月三十日止六個月的人民幣3,182.58百萬元，主要是二零一四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。

銷售成本

由於本集團收益有所下降，本集團銷售成本由截至二零一三年六月三十日止六個月的人民幣2,823.93百萬元減少9.01%至截至二零一四年六月三十日止六個月的人民幣2,569.45百萬元。

毛利

基於上述原因，本集團的毛利由截至二零一三年六月三十日止六個月的人民幣953.70百萬元減少35.71%至截至二零一四年六月三十日止六個月的人民幣613.12百萬元。

由於市場競爭繼續加劇，而本集團的毛利率由截至二零一三年六月三十日止六個月25.25%下降至截至二零一四年六月三十日止六個月19.26%。

Staff Costs and Remuneration Policy

Our staff costs increased by 3.23% from RMB223.67 million for six months ended 30 June 2013 to RMB230.89 million for six months ended 30 June 2014, primarily as a result of the slight increase of average staff salary, which was in line with the increasing labour cost in China. The staff remuneration of the Group comprises of basic salary and bonus payment, which is determined with reference to the operating results of the Group and results of performance assessment on the employees. The Group insisted the orientation towards efficiency and results as well as the focus on front-line staff. It also strived to ensure scientific and reasonable allocation of income.

Profit Before Tax

In view of the combined effect of the above, our profit before tax decreased by 54.38% from RMB633.94 million for the six months ended 30 June 2013 to RMB289.19 million for the six months ended 30 June 2014.

Income Tax Expense

Our income tax expense decreased by 60.45% from RMB104.83 million for the six months ended 30 June 2013 to RMB41.46 million for the six months ended 30 June 2014, primarily due to the decrease of our taxable revenue. Our effective tax rate decreased from 16.54% for the six months ended 30 June 2013 to 14.34% for the six months ended 30 June 2014.

Profit for the Period

In view of the combined effect of the above, our profit for the period decreased by 53.18% from RMB529.12 million for the six months ended 30 June 2013 to RMB247.73 million for the six months ended 30 June 2014.

Cash Flows and Capital Expenditures

As at 30 June 2014, the Group had RMB1,563.48 million in cash and cash equivalents. The Company's cash and cash equivalents primarily consist of cash and bank deposits.

員工成本及員工薪酬政策

本集團員工成本自截至二零一三年六月三十日止六個月的人民幣223.67百萬元增加3.23%至截至二零一四年六月三十日止六個月的人民幣230.89百萬元，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。

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二零一三年六月三十日止六個月的人民幣633.94百萬元減少54.38%至截至二零一四年六月三十日止六個月的人民幣289.19百萬元。

所得稅開支

本集團的所得稅開支自截至二零一三年六月三十日止六個月的人民幣104.83百萬元減少60.45%至截至二零一四年六月三十日止六個月的人民幣41.46百萬元，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二零一三年六月三十日止六個月的16.54%下降至截至二零一四年六月三十日止六個月的14.34%。

期內溢利

受前述因素之綜合影響，本集團年內溢利由截至二零一三年六月三十日止六個月的人民幣529.12百萬元下降53.18%至截至二零一四年六月三十日止六個月的人民幣247.73百萬元。

現金流及資本支出

於二零一四年六月三十日，本集團擁有現金及現金等價物人民幣1,563.48百萬元。本集團現金及現金等價物主要包括現金及銀行存款。

Cash Flows and Capital Expenditures (Continued)

現金流及資本支出(續)

		Six Months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	122.15	(352.62)
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	(588.76)	(415.55)
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(19.49)	(286.96)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(486.10)	(1,055.14)
Effect of foreign exchange rate changes	匯率變動之影響	3.15	(16.72)
Cash and cash equivalents at the beginning of period	期初的現金及現金等價物	2,046.43	3,598.82
Cash and cash equivalents at the end of period	期末的現金及現金等價物	1,563.48	2,526.96

Operating Activities

Net cash from operating activities for the six months ended 30 June 2014 was RMB122.15 million, primarily from the deduction from or addition to profit before tax of RMB289.19 million of the following items: (i) an increase in trade and other receivables of RMB392.11 million; and (ii) an increase in trade and other payables of RMB282.43 million.

Investing Activities

Net cash used in investing activities for the six months ended 30 June 2014 was RMB588.76 million, comprising primarily: (i) payment of RMB905 million from the purchase of short-term structured deposits with banks; (ii) receipt of proceeds of RMB545.76 million from the disposal of short-term structured deposits; (iii) payment of RMB369.24 million for the purchase of bonds issued by Sun Hung Kai BVI; (iv) withdrawal of bank deposits with an original maturity of over three months of RMB300 million; (v) payment for pledged bank deposits of RMB224.49 million, for the issuance of bank notes that we used to purchase raw materials; and (vi) withdrawal of pledged bank deposits of RMB157.20 million.

Financing Activities

Net cash used in financing activities for the six months ended 30 June 2014 was RMB19.49 million, consisting primarily of partial payment for bank borrowings of RMB38.5 million, partially offset by the capital contribution in the amount of RMB20 million from Henan Finance Office.

Capital Expenditures

The Group incurred capital expenditures of RMB118.01 million during the six months ended 30 June 2014, for purchase of property, plant and equipment, intangible assets and lease prepayments.

經營活動

截至二零一四年六月三十日止六個月，經營活動收到現金淨額為人民幣122.15百萬元，主要是從稅前利潤人民幣289.19百萬元中扣減或增加以下項目所產生：(i)貿易及其他應收款項增加人民幣392.11百萬元；(ii)貿易及其他應付款項增加人民幣282.43百萬元。

投資活動

截至二零一四年六月三十日止六個月，投資活動所用現金淨額為人民幣588.76百萬元，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905百萬元；(ii)因出售短期結構性銀行存款而收取所得款項人民幣545.76百萬元；(iii)因購買Sun Hung Kai BVI發行的債券而支付款項人民幣369.24百萬元；(iv)提取三個月以上的銀行存款而取得人民幣300百萬元；(v)支付已抵押銀行存款人民幣224.49百萬元，藉以發出用作購買原料的銀行票據；及(vi)提取已抵押銀行存款人民幣157.20百萬元。

融資活動

截至二零一四年六月三十日止六個月，融資活動所用現金淨額為人民幣19.49百萬元，主要系支付部分銀行借款38.5百萬元，部分因取得河南省財政廳資本性投入20百萬元而抵銷。

資本支出

截至二零一四年六月三十日止六個月，本集團用於購買物業、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118.01百萬元。

Management Discussion and Analysis 管理層討論與分析

Commitments and Contingent Liabilities

Capital Commitments

As at 30 June 2014, our capital commitments consisted of capital commitments that had been authorized and contracted for in the amount of RMB23.81 million and capital commitments that had been authorized but not contracted for in the amount of RMB25.91 million.

Contingent Liabilities

The Group has endorsed and derecognized 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 the reputable PRC banks. As at 30 June 2014, the maximum exposure to the Group that may result from the default of these endorsed and derecognized bills receivable was RMB1,406.72 million.

Working Capital and Indebtedness

The following table sets forth details of our current assets and liabilities as at 30 June 2014 (in RMB millions):

承擔及或然負債

資本承擔

於二零一四年六月三十日，本集團承擔包括已授權且已訂約的資本承擔人民幣23.81百萬元及已授權但未訂約的資本承擔人民幣25.91百萬元。

或然負債

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。於二零一四年六月三十日，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為1,406.72百萬元。

營運資金及負債

下表載列於二零一四年六月三十日本集團流動資產及負債詳情(單位：人民幣百萬元)：

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Current Assets	流動資產		
Prepaid lease payments	預付土地租賃款項	8.66	8.66
Inventories	存貨	1,745.62	1,639.36
Loan receivables from an associate	應收聯營公司貸款	80.00	50.00
Trade and other receivables	貿易及其他應收款項	4,970.46	4,675.44
Other financial assets	其它金融資產	1,005.00	655.82
Tax recoverable	可收回稅項	16.15	9.80
Pledged bank deposits	已抵押銀行存款	361.71	294.41
Bank balances and cash	銀行結餘及現金	1,873.48	2,656.43
		10,061.08	9,989.92
Current Liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	2,774.07	2,223.41
Advances from customers	客戶按金	566.25	562.49
Tax liabilities	稅項負債	2.26	26.82
Borrowings	借貸	98.45	136.05
		3,441.02	2,948.77
Net Current Assets	流動資產淨值	6,620.06	7,041.16

Management Discussion and Analysis 管理層討論與分析

Working Capital and Indebtedness (Continued)

The Group's net current assets decreased from RMB7,041.16 million as at 31 December 2013 to RMB6,620.06 million as at 30 June 2014, primarily due to the increase in account payable and other payables.

As at 30 June 2014, our outstanding borrowings, which wholly consist of short-term bank borrowings, amounted to RMB98.45 million. There are no material financial covenants relating to our outstanding bank borrowings.

Capital Adequacy Ratio

營運資金及負債(續)

本公司流動資產淨額自二零一三年十二月三十一日之人民幣7,041.16百萬元減少至二零一四年六月三十日之人民幣6,620.06百萬元主要是由於應付賬款及其他應付款增加。

於二零一四年六月三十日，本公司未償還借款(全部為短期銀行貸款)為人民幣98.45百萬元，無有關未償還借款的重大財務限制條款。

資本充足比率

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Gearing ratio	資產負債比率	1.0%	1.4%

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

Our gearing ratio decreased from 1.4% as of 31 December 2013 to 1.0% as of 30 June 2014, primarily as a result of the partial repayment of borrowings.

資產負債比率乃按期/年末計息負債總額除以期/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二零一三年十二月三十一日的1.4%下降至二零一四年六月三十日的1.0%，主要由於本年償還了部分借款所致。

Directors, Supervisors and Chief Executives 董事、監事及最高行政人員

Change in information of Directors, Supervisors and Chief Executives

Change of Independent Non-executive Director

Mr. Lin Zhijun tendered his resignation as an independent non-executive director and a member of the audit committee of the Company with effect from 3 April 2014 due to personal work commitments. Following the approval by the Shareholders at the annual general meeting held on 5 June 2014 (the "AGM"), with effect from 5 June 2014, Ms. Liu Yao was appointed an independent non-executive director of the Company. Ms. Liu Yao was appointed a member of the audit committee on 26 June 2014.

Change of Supervisor

Mr. Xu Yongen tendered his resignation to the Supervisory Committee of the Company due to personal work commitments and resigned as a supervisor of the Company with effect from 5 June 2014. Following the approval by the Shareholders at the AGM, Mr. Zhang Zhiqiang was appointed a supervisor of the Company with effect from 5 June 2014.

Save as disclosed above, for the six months ended 30 June 2014 (the "Review Period"), there is no change in information of Directors, Supervisors and Chief Executives of the Company.

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 and Supervisors, all of them confirmed that they had complied with the Model Code during the Review Period.

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 30 June 2014, the Directors, the Supervisors and chief executives of the Company had interests and 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 as follows:

董事、監事及最高行政人員資料變化

更換獨立非執行董事

林志軍先生因個人工作事務辭任本公司之獨立非執行董事及審核委員會成員之職務，自二零一四年四月三日起生效。經股東於二零一四年六月五日舉行之股東周年大會上(「股東周年大會」)批准後，劉堯女士於二零一四年六月五日獲委任為本公司獨立非執行董事，並於二零一四年六月二十六日獲委任為審核委員會成員。

更換監事

徐永恩先生因個人工作事務向本公司監事會提出辭呈，自二零一四年六月五日起生效。經股東於股東週年大會上批准後，張志強先生於二零一四年六月五日獲委任為本公司監事。

除上文所披露外，本公司於截至二零一四年六月三十日止六個月期間(「回顧期間」)概無董事、監事、最高行政人員資料變化。

董事、監事進行證券交易的標準守則

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，其已確認，於回顧期間，彼等一直遵守標準守則。

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，於二零一四年六月三十日，本公司各董事、監事及本公司最高行政人員於本公司或其任何相聯法團(定義見香港《證券及期貨條例》)的股份、相關股份及債券中擁有任何根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括彼根據《證券及期貨條例》的有關條文而被當作或視作擁有的權益及淡倉)，或根據《證券及期貨條例》第352條須載入該條例所述的登記冊的權益及淡倉(包括彼根據《證券及期貨條例》的有關條文而被當作或視作擁有的權益及淡倉)，或根據上市規則內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：

Directors, Supervisors and Chief Executives 董事、監事及最高行政人員

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

董事、監事及最高行政人員於本公司及其相聯法團的證券中之權益及淡倉(續)

Name	Director/ Supervisor/ Chief Executive	Capacity/ Nature of interest	Class of shares	Number of shares	Approximate percentage of the relevant class of shares % 佔有關 股本類別的 概約百分比%	Approximate percentage of the total number of shares % 佔股份總數的 概約百分比%	Long position/ Short position/ Lending pool
姓名	董事／監事／ 最高行政人員	身份／權益性質	股份類別	股份數目			好倉／淡倉／ 可供借出的股份
Jiao Chengyao 焦承堯	Director 董事	Beneficial owner 實益擁有人	A Share A股	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
Zhang Zhiqiang 張志強	Supervisor 監事	Beneficial owner 實益擁有人	A Share A股	600	0.00	0.00	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 30 June 2014, 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.

Independent Non-executive Directors

The Company had appointed enough number of independent non-executive Directors with appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules of the Stock Exchange. As at 30 June 2014, the Company has appointed four Independent Non-executive Directors, namely Mr. Li Bin, Mr. Gao Guoan, Mr. Luo Jiamang and Ms. Liu Yao.

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，於二零一四年六月三十日，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。

獨立非執行董事

本公司已根據聯交所上市規則的規定委任足夠數目、並具備適當的專業資格、或具備適當的會計或相關財務管理專長的獨立非執行董事。於二零一四年六月三十日，本公司共委任四名獨立非執行董事，分別為李斌先生、高國安先生、駱家驍先生及劉堯女士。

Change of Share Capital and Shareholder Information

股本變動及股東情況

Structure and Number of Shareholders

Details of the shareholders as recorded in the register of shareholders of the Company at 30 June 2014 are as follows:

Holders of A Shares	61,845
Holders of H Shares	115
<hr/>	
Total number of shareholders	61,960

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

As at 30 June 2014, 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:

股東結構及股東人數

於二零一四年六月三十日，本公司股東名冊所記錄的股東詳情如下：

A股股東	61,845
H股股東	115
<hr/>	
股東總數	61,960

主要股東於本公司所持股份、相關股份之權益及淡倉

據董事所知，於二零一四年六月三十日，下列股東（董事、監事或最高行政人員除外）於本公司的任何股份及相關股份中，擁有根據《證券及期貨條例》第XV部第2及3分部須知會本公司的權益或淡倉，或根據《證券及期貨條例》第336條須記入本公司備存的登記冊的權益或淡倉：

Name	Capacity/ Nature of interest	Class of shares	Number of shares	Approximate percentage of the relevant class of shares % 佔有關 股本類別的 概約百分比%	Approximate percentage of the total number of shares % 佔股份總數的 概約百分比%	Long position/ Short position/ Lending pool 好倉／淡倉／ 可供借出的股份
姓名／名稱	身份／權益性質	股份類別	股份數目			
State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government 河南省人民政府國有資產監督管理委員會	Beneficial owner 實益擁有人	A Share A股	521,087,800	37.82	32.14	Long position 好倉
National Council for Social Security Fund 全國社會保障基金理事會	Beneficial owner 實益擁有人	H Share H股	23,709,400	9.75	1.46	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

Change of Share Capital and Shareholder Information

股本變動及股東情況

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

主要股東於本公司所持股份、相關股份之權益及淡倉(續)

Name	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/名稱	身份/權益性質	股份類別	股份數目			
Value Partners High-Dividend Stocks Fund	Beneficial owner 實益擁有人	H Share H股	17,127,400	7.04	1.06	Long position 好倉
Cheah Capital Management Limited ⁽²⁾	Interest of controlled corporation 受控制的法團的權益	H Share H股	17,959,000	7.38	1.11	Long position 好倉
Cheah Company Limited ⁽²⁾	Interest of controlled corporation 受控制的法團的權益	H Share H股	17,959,000	7.38	1.11	Long position 好倉
BNP Paribas Jersey Trust Corporation Limited ⁽³⁾	Nominee for another person 另一人的代名人	H Share H股	17,959,000	7.38	1.11	Long position 好倉
BNP Paribas Jersey Nominee Company Limited ⁽³⁾	Trustee 受託人	H Share H股	17,959,000	7.38	1.11	Long position 好倉
Value Partners Group Limited ⁽⁴⁾	Interest of controlled corporation 受控制的法團的權益	H Share H股	17,959,000	7.38	1.11	Long position 好倉
To Hau Yin ⁽⁵⁾ 杜巧賢 ⁽⁵⁾	Interest of the substantial shareholder's spouse 大股東配偶的權益	H Share H股	17,959,000	7.38	1.11	Long position 好倉
Cheah Cheng Hye ⁽⁶⁾ 謝清海 ⁽⁶⁾	Founder of a discretionary trust 酌情信託的成立人	H Share H股	17,959,000	7.38	1.11	Long position 好倉

Change of Share Capital and Shareholder Information

股本變動及股東情況

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

Notes:

- (1) CSI Capital Management Limited directly held 22,402,600 shares in the H Shares of the Company. CSI Capital Management Limited was a wholly-owned subsidiary of CITIC Securities International Company Limited, which was wholly-owned by CITIC Securities Company Limited. By virtue of the SFO, CITIC Securities International Company Limited and CITIC Securities Company Limited were deemed to own 22,402,600 shares in the H Shares of the Company which were in the same block directly held by CSI Capital Management Limited.
- (2) Cheah Company Limited directly held 17,959,000 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 17,959,000 shares in the H Shares of the Company which were in the same block directly held by Cheah Company Limited.
- (3) BNP Paribas Jersey Trust Corporation Limited directly held 17,959,000 shares in the H Shares of the Company. BNP Paribas Jersey Nominee Company Limited was wholly-owned by BNP Paribas Jersey Trust Corporation Limited. Cheah Company Limited was wholly-owned by BNP Paribas Jersey Nominee Company Limited. By virtue of the SFO, Cheah Company Limited was deemed to own 17,959,000 shares in the H Shares of the Company which were in the same block directly held by BNP Paribas Jersey Trust Corporation Limited.
- (4) Value Partners Group Limited directly held 17,959,000 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 17,959,000 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 17,959,000 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 17,959,000 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 30 June 2014, 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 or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

主要股東於本公司所持股份、相關股份之權益及淡倉(續)

附註：

- (1) CSI Capital Management Limited直接持有22,402,600股本公司H股。CSI Capital Management Limited為CITIC Securities International Company Limited全資附屬公司。CITIC Securities Company Limited全資擁有CITIC Securities International Company Limited。根據證券及期貨條例，CITIC Securities International Company Limited及CITIC Securities Company Limited被視作擁有由CSI Capital Management Limited直接持有同一批22,402,600股本公司H股。
- (2) Cheah Company Limited直接持有17,959,000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17,959,000股本公司H股。
- (3) BNP Paribas Jersey Trust Corporation Limited直接持有17,959,000股本公司H股。BNP Paribas Jersey Trust Corporation Limited全資擁有BNP Paribas Jersey Nominee Company Limited；而BNP Paribas Jersey Nominee Company 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BNP Paribas Jersey Trust Corporation Limited直接持有同一批17,959,000股本公司H股。
- (4) Value Partners Group Limited直接持有17,959,000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17,959,000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17,959,000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17,959,000股本公司H股。

除上文所披露者外，據董事所知，於二零一四年六月三十日，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。

Material Events 重要事項

Equity Interest

As at 30 June 2014, the aggregate share capital of the H share of the Company was RMB243,234,200, divided into 243,234,200 shares with RMB1.00 each. The aggregate share capital of the A share of the Company was RMB1,377,887,800, divided into 1,377,887,800 shares with RMB1.00 each.

Interim Dividend

The board of the Company did not recommend the payment of interim dividend for the six months ended 30 June 2014.

Corporate Governance

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

The Company was listed on the Stock Exchange on 5 December 2012 (“**Listing Date**”). The Company has adopted the code provisions of the Corporate Governance Code (the “**CG Code**”) (the “**Code Provisions**”) contained in Appendix 14 of the Listing Rules of the Stock Exchange. During the period from 1 January 2014 and up to 30 June 2014 (the “**Review Period**”), the Code Provisions were applied to the Company, and the Company has complied with the applicable Code Provisions of the CG Code.

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

During the Review Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Acquisition and Disposal

During the Review Period, the Company was neither involved in any action of acquisition nor disposal of assets.

Material Litigation and Arbitration

During the Review Period, the Company was neither involved in any material litigation or arbitration, nor any pending or may be brought up or accused of material litigation or claims.

Audit Committee

The audit committee has reviewed the accounting standards and practices that the Company adopted, and discussed matters related to auditing, internal control and financial reporting. The audit committee has reviewed the unaudited condensed consolidated interim financial information for the six months ended 30 June 2014 and the interim report of 2014 of the Company.

股本權益

截至二零一四年六月三十日，本公司H股股本總數為人民幣243,234,200元，分為243,234,200股，每股面值人民幣1.00元的股份；本公司A股股本總數為人民幣1,377,887,800元，分為1,377,887,800股，每股面值人民幣1.00元的股份。

中期股息

本公司董事會並無建議派付截至二零一四年六月三十日止六個月之中期股息。

企業管治

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

本公司自二零一二年十二月五日（「**上市日期**」）在聯交所上市。本公司已採納聯交所上市規則附錄14所載企業管治守則（「**企業管治守則**」）之守則條文（「**守則條文**」）。自二零一四年一月一日起至二零一四年六月三十日止期間（「**回顧期間**」）守則條文適用於本公司。於回顧期間，本公司一直遵守企業管治守則的適用守則條文。

購買、出售或贖回本公司上市證券

本公司或其他任何附屬公司於回顧期間概無購買、出售或贖回本公司任何上市證券。

收購與處置

於回顧期間，本公司概無涉及任何收購與處置資產行為。

重大訴訟及仲裁

於回顧期間，本公司概無涉及任何重大訴訟或仲裁，亦無任何尚未了結或可能提出或被控的重大訴訟或索償。

審計委員會

審計委員會已審閱本公司所採納的會計準則及慣例，並討論有關審計、內部監控及財務申報事項。審計委員會已審閱本公司截至二零一四年六月三十日止六個月未經審核簡明合併中期財務資料及二零一四年中期報告。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.
德勤

**TO THE BOARD OF DIRECTORS OF ZHENGZHOU COAL MINING
MACHINERY GROUP COMPANY LIMITED**

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

Introduction

We have reviewed the condensed 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 23 to 48, which comprises the condensed consolidated statement of financial position as of 30 June 2014 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致鄭州煤礦機械集團股份有限公司董事會

(在中華人民共和國註冊成立的股份有限公司)

引言

吾等已審閱列載於第23至48頁的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」)的簡明綜合財務報表，其中包括於二零一四年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定，編製中期財務資料的報告必須符合上市規則有關條文及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號編製及列報該等簡明綜合財務報表。吾等的責任是根據吾等的審閱對該等簡明綜合財務報表作出結論，並按照吾等協定的應聘條款，僅向全體董事會報告，而不作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔任何責任。

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。該等簡明綜合財務報表的審閱工作包括主要向負責財務及會計事務之人員作出查詢，並應用分析及其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍小，故吾等不能保證吾等會知悉於審核中可能發現的所有重大事項。因此，吾等不會發表審核意見。

Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
21 August 2014

結論

根據吾等的審閱，吾等並無發現任何事項，令吾等相信簡明綜合財務報表在所有重大方面未有根據國際會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師

香港
二零一四年八月二十一日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
	NOTES 附註		
Revenue	收入	3,182,575	3,777,636
Cost of sales	銷售成本	(2,569,451)	(2,823,933)
Gross profit	毛利	613,124	953,703
Other income	其他收入	48,841	48,062
Other gains and losses	其他收益及虧損	(90,875)	(21,966)
Selling and distribution expenses	銷售及分銷開支	(96,689)	(123,293)
Administrative expenses	行政開支	(148,107)	(156,312)
Research and development expenses	研發開支	(43,010)	(68,637)
Share of profit of associates	應佔聯營公司溢利	6,927	3,896
Share of loss of joint ventures	應佔合營企業虧損	(29)	(12)
Finance costs	融資成本	(989)	(1,499)
Profit before tax	除稅前溢利	289,193	633,942
Income tax expense	所得稅開支	(41,460)	(104,826)
Profit for the period	期內溢利	247,733	529,116
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	(17,480)	-
Exchange differences arising on translation	換算產生之匯兌差額	26	-
Other comprehensive expense for the period, net of income tax	期內其他全面開支，扣除所得稅	(17,454)	-
Total comprehensive income for the period	期內全面收入總額	230,279	529,116
Profit for the period attributable to:	以下人士應佔期內溢利：		
Owners of the Company	本公司股東	247,955	535,695
Non-controlling interests	非控股權益	(222)	(6,579)
		247,733	529,116
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收入總額：		
Owners of the Company	本公司股東	230,501	535,695
Non-controlling interests	非控股權益	(222)	(6,579)
		230,279	529,116
EARNINGS PER SHARE	每股盈利		
- Basic and diluted (RMB)	- 基本及攤薄(人民幣元)	0.15	0.33

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2014 於二零一四年六月三十日

		NOTES 附註	At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	1,714,868	1,683,405
Prepaid lease payments	預付土地租賃款項	13	393,210	397,611
Investment properties	投資物業		10,395	10,594
Intangible assets	無形資產		6,175	6,067
Investments in associates	於聯營公司之投資	14	407,010	396,083
Investments in joint ventures	於合營企業之投資		3,532	3,561
Available-for-sale investments	可供出售之投資		57,802	75,282
Deferred tax assets	遞延稅項資產		101,515	88,917
Held-to-maturity investments	持至到期投資	15	369,237	–
			3,063,744	2,661,520
Current Assets	流動資產			
Prepaid lease payments	預付土地租賃款項	13	8,660	8,660
Inventories	存貨		1,745,617	1,639,358
Loan receivables from an associate	應收聯營公司貸款		80,000	50,000
Trade and other receivables	貿易及其他應收款項	16	4,970,460	4,675,442
Other financial assets	其他金融資產	17	1,005,000	655,815
Tax recoverable	可收回稅項		16,151	9,799
Pledged bank deposits	已抵押銀行存款	18	361,709	294,414
Bank balances and cash	銀行結餘及現金	18	1,873,482	2,656,434
			10,061,079	9,989,922
Current Liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	19	2,774,067	2,223,408
Advances from customers	客戶按金		566,246	562,494
Tax liabilities	稅項負債		2,260	26,815
Borrowings	借貸		98,445	136,050
			3,441,018	2,948,767
Net Current Assets	流動資產淨值		6,620,061	7,041,155
Total Assets Less Current Liabilities	總資產減流動負債		9,683,805	9,702,675

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

At 30 June 2014 於二零一四年六月三十日

		NOTES 附註	At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital and Reserves	股本及儲備			
Share capital	股本	20	1,621,122	1,621,122
Share premium	股份溢價		3,409,354	3,409,354
Reserves	儲備		4,471,388	4,488,372
Total equity attributable to owners of the Company	本公司擁有人應佔權益		9,501,864	9,518,848
Non-controlling interests	非控股權益		163,114	163,336
Total Equity	權益總額		9,664,978	9,682,184
Non-current Liability	非流動負債			
Other non-current liabilities	其他非流動負債		18,827	20,491

The condensed consolidated financial statements on pages 23 to 48 were approved and authorised for issue by the Board of Directors on 21 August 2014 and are signed on its behalf by:

第23至48頁的簡明綜合財務表報已由董事會於二零一四年八月二十一日審批及授權刊發，並由下列董事代表簽署：

DIRECTOR
董事
Jiao Chengyao
焦承堯

DIRECTOR
董事
Xiang Jiayu
向家雨

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		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
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	1,621,122	3,409,354	(22,418)	503,070	113	32,902	3,974,705	9,518,848	163,336	9,682,184
Profit and total comprehensive income for the period (unaudited)	期內溢利及全面收入總額 (未經審核)	-	-	(17,480)	-	26	-	247,955	230,501	(222)	230,279
Contribution from the parent of the Company (unaudited)	本公司母公司出資 (未經審核)	-	-	-	-	-	20,000	-	20,000	-	20,000
Dividends (unaudited) (note 10)	股息(未經審核)(附註10)	-	-	-	-	-	-	(267,485)	(267,485)	-	(267,485)
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	1,621,122	3,409,354	(39,898)	503,070	139	52,902	3,955,175	9,501,864	163,114	9,664,978
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	1,621,122	3,409,354	-	417,994	-	32,902	3,679,406	9,160,778	193,067	9,353,845
Profit and total comprehensive income for the period (unaudited)	期內溢利及全面收入總額 (未經審核)	-	-	-	-	-	-	535,695	535,695	(6,579)	529,116
Dividends (unaudited) (note 10)	股息(未經審核)(附註10)	-	-	-	-	-	-	(486,337)	(486,337)	-	(486,337)
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	1,621,122	3,409,354	-	417,994	-	32,902	3,728,764	9,210,136	186,488	9,396,624

Note:

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

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

附註：

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

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
OPERATING ACTIVITIES	經營業務		
Profit before tax	除稅前溢利	289,193	633,942
Adjustments for:	調整：		
Finance costs	融資成本	989	1,499
Interest income	利息收入	(47,061)	(44,261)
Share of profit of associates	應佔聯營公司溢利	(6,927)	(3,896)
Share of loss of joint ventures	應佔合營企業虧損	29	12
Depreciation of property, plant and equipment	物業、廠房及設備折舊	82,845	75,657
Depreciation of investments properties	投資物業折舊	199	199
Amortisation of intangible assets	無形資產之攤銷	1,166	1,022
Release of prepaid lease payments	預付土地租賃款項攤銷	4,401	3,384
Allowance provided for doubtful debts	呆賬撥備	97,091	5,719
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	518	(1,814)
Effect of foreign exchange rate changes	匯率變動之影響	(3,148)	16,722
Operating cash flows before movements in working capital	營運資金變動前之營運現金流量	419,295	688,185
Increase in inventories	存貨增加	(106,259)	(41,370)
Increase in trade and other receivables	貿易及其他應收款項增加	(392,109)	(575,205)
Increase (Decrease) in trade and other payables	貿易及其他應付款項增加(減少)	282,431	(108,399)
Increase (Decrease) in advances from customers	客戶按金增加(減少)	3,752	(173,605)
Cash generated from operations	經營業務所得現金	207,110	(210,394)
Income tax paid	已付所得稅	(84,965)	(142,226)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營業務所得(所用)現金淨額	122,145	(352,620)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	57,112	21,306
Dividends received from associates	已收聯營公司股息	-	6,210
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,914	4,285
Purchases of property, plant and equipment	購置物業、廠房及設備	(116,740)	(94,511)
Payments for prepaid lease payments	支付預付土地租賃款項	-	(33,574)
Purchases of other intangible assets	購置其他無形資產	(1,274)	(924)
Purchase of other financial assets	購置其他金融資產	(905,000)	(600,000)
Proceeds on disposal of other financial assets	出售其他金融資產所得款項	545,764	401,596
Payments for loan receivables from an associate	應收聯營公司貸款之付款	(30,000)	-
Placement of bank deposits with original maturity over three months	存放原到期日三個月以上的 銀行存款	-	(410,000)
Withdrawal of bank deposits with original maturity over three months	提取原到期日三個月以上的 銀行存款	300,000	230,000
Payment of pledged bank deposits	支付已抵押銀行存款	(224,490)	(386,471)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	157,195	446,530
Purchase of held-to-maturity investments	購買持至到期投資	(369,237)	-
Acquisition of investment in an associate	收購聯營公司投資	(4,000)	-
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得現金淨額	(588,756)	(415,553)
FINANCING ACTIVITIES	融資活動		
Listing expenses paid	已付上市費用	-	(18,326)
Contribution from the parent of the Company	本公司母公司出資	20,000	-
Repayment of borrowings	償還借貸	(38,500)	(500)
Interest paid	已付利息	(989)	(1,499)
Dividends paid	已付股息	-	(266,638)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(19,489)	(286,963)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少淨額	(486,100)	(1,055,136)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	於期初之現金及現金等值物	2,046,434	3,598,822
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	3,148	(16,722)
CASH AND CASH EQUIVALENTS AT 30 June, represented by bank balances and cash (note 18)	於六月三十日之現金及現金等值物，代表銀行結餘及現金(附註18)	1,563,482	2,526,964

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

1. General

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 interim report. The Group is engaged in the manufacturing of coal mining machinery.

The condensed consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company and its principal subsidiaries.

2. Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (IAS 34) Interim Financial Reporting issued by the International Accounting Standards Board (the "IASB") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

3. Principal accounting policies

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2013.

In the current interim period, the Group has applied, for the first time, a new Interpretation and certain amendments to International Financial Reporting Standards ("IFRSs") issued by the IASB that are mandatorily effective for the current interim period.

1. 一般資料

本公司於中國國有企業鄭煤機械重組後，根據中國公司法於二零零八年十二月二十八日在中國成立為股份有限公司。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股首次公开发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中期報告「公司資料」一節披露。本集團從事生產煤炭開採機械。

簡明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。

2. 編製基準

簡明綜合財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則第34號中期財務報告及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16之適用披露規定編製。

3. 主要會計政策

簡明綜合財務報表按歷史成本法編製，惟按公平值計量之若干金融工具（按適用情況）除外。

除下文所述外，截至二零一四年六月三十日止六個月之簡明綜合財務報表所用的會計政策及計算方法，與編製本集團截至二零一三年十二月三十一日止年度之年度財務報表所用者一致。

於本中期間，本集團首次應用由國際會計準則理事會頒佈且已於本中期間強制生效的一項新註釋及國際財務報告準則的若干修訂。

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

3. Principal accounting policies (Continued)

The application of the above new Interpretation and amendments to IFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

4. Segment information

The Group has only one operating segment which is the manufacture of coal mining machinery and the Group's profit before tax are reviewed regularly by the Group's chief operating decision maker to make decisions about resources allocation and performance assessment.

5. Other income

3. 主要會計政策(續)

於本中期期間應用上述新詮釋及國際財務報告準則的修訂並無對此等簡明綜合財務報表所呈報的金額及／或此等簡明綜合財務報表所載的披露資料有任何重大影響。

4. 分部資料

本集團只有一個經營分部，即生產煤機設備。本集團的除稅前溢利定期由本集團的主要經營決策人覆核，以就資源分配及表現評估作出決策。

5. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Government grants (Note)	政府補貼(附註)	1,780	3,801
Interest income	利息收入	47,061	44,261
		48,841	48,062

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

附註：政府補助主要指就補償所產生研究和開發費用而自地方政府獲取的無條件政府補助。

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

6. Other gains and losses

6. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之 (虧損)收益	(518)	1,814
Net foreign exchange gains (losses)	匯兌淨收益(虧損)	3,148	(16,722)
Allowance for doubtful debts	呆賬撥備	(97,091)	(5,719)
Others	其他	3,586	(1,339)
		(90,875)	(21,966)

7. Finance cost

7. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest on bank loans wholly repayable within five years	須於五年內全數償付之 銀行借貸利息	989	1,499
		989	1,499

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

8. Income tax expense

8. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax:	即期稅項：		
– PRC enterprise income tax	– 中國企業所得稅	56,045	104,434
– Other	– 其他	194	147
Over provision in prior years – PRC enterprise income tax	以前年度之超額撥備 – 中國企業所得稅	(2,181)	(502)
Deferred tax – current period	遞延稅項 – 本期間	(12,598)	747
		41,460	104,826

The tax rates of the major group entities for the six months ended 30 June 2014 and 30 June 2013 are as follows:

截至二零一四年六月三十日及二零一三年六月三十日止六個月主要集團實體稅率如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
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%	25%
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%	25%
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") (Note 4)	鄭煤機集團潞安新疆機械 有限公司(「鄭煤機潞安新疆」) (附註4)	15%	25%
Huainan ZMJ Shun Li Machinery Co., Ltd. ("ZMJ Shun Li Machinery") (Note 5)	淮南鄭煤機舜立機械有限公司 (「鄭煤機舜立機械」)(附註5)	15%	25%

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

8. Income tax expense (Continued)

Note 1: The Company received the High and New Technology Enterprises Certificate on October 28, 2011, which entitles to a preferential tax rate of 15% from January 1, 2011 to December 31, 2013. In the opinion of the directors of the Company, the relevant certificate can be obtained within this year without incurring significant costs.

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.

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.

Note 4: ZMJ Lu An Xinjiang received the "Technology Certificate" on 9 June 2014 and is entitled to a preferential tax rate of 15% from 1 January 2014 to 31 December 2016.

Note 5: 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.

8. 所得稅開支(續)

附註1：本公司於二零一一年十月二十八日取得「高新技術企業證書」，由二零一一年一月一日至二零一三年十二月三十一日有權享有優惠稅率15%。董事認為，可於本年內在招致重大成本情況下獲取相關證書。

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%。

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。

附註4：鄭煤機潞安新疆於二零一四年六月九日取得「技術證書」，由二零一四年一月一日至二零一六年十二月三十一日有權享有優惠稅率15%。

附註5：鄭煤機舜立機械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 Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

9. Profit for the period

9. 期內溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Depreciation for property, plant and equipment	物業、廠房及設備折舊	82,845	75,657
Depreciation for investment properties	投資物業折舊	199	199
Amortisation of intangible assets	無形資產攤銷	1,166	1,022
Release of prepaid lease payments	預付土地租賃款項撥回	4,401	3,384
		88,611	80,262
Employee benefits expenses (including directors):	僱員福利開支(包括董事):		
– Salaries and other benefits	– 工資及其他福利	202,791	194,484
– Retirement benefit scheme contributions	– 退休福利計劃供款	28,095	29,185
		230,886	223,669
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	97,091	5,719
Cost of inventories recognised as an expense	確認為開支之存貨成本	2,569,451	2,823,933

10. Dividends

10. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Dividends recognised as distribution during the period:	期內確認分派以下股息:		
– 2012 Final (RMB0.30 per share)	– 二零一二年末期 (每股人民幣0.30元)	–	486,337
– 2013 Final (RMB0.165 per share)	– 二零一三年末期 (每股人民幣0.165元)	267,485	–

During the current interim period, a final dividend of RMB0.165 per share in respect of the year ended 31 December 2013 was declared to the owners of the Company. The aggregate amount of the final dividend declared in the interim period amounted to RMB267,485,000. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

於本中期期間內，本公司向股東宣派截至二零一三年十二月三十一日止年度的末期股息每股人民幣0.165元，中期期間宣派的末期股息總額為人民幣267,485,000元。本公司董事已決定不會就中期期間派付股息。

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

11. Earnings per share

The calculation of basic and diluted earnings per share for each of the six months ended 30 June 2014 and 30 June 2013 is based on the following data:

11. 每股盈利

截至二零一四年六月三十日及二零一三年六月三十日止各六個月，每股基本及攤薄盈利按以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earning for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	就每股基本及攤薄盈利而言之盈利(本公司擁有人應佔期內溢利)	247,955	535,695
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數目	1,621,122,000	1,621,122,000

The Company did not have any dilutive potential ordinary shares in issue during each of the six months ended 30 June 2014 and 30 June 2013.

於截至二零一四年六月三十日及二零一三年六月三十日止各六個月，本公司並無任何已發行具潛在攤薄作用的普通股。

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

12. Movements in property, plant and equipment

12. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Other equipment 其他設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本						
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	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	轉讓	6,445	33,877	–	–	(40,322)	–
Disposals	處置	–	(30,774)	(4,057)	(857)	–	(35,688)
At 31 December 2013 (audited)	於二零一三年十二月三十一日 (經審核)	886,607	915,633	48,474	90,048	205,961	2,146,723
Additions	添置	430	25,248	1,957	72,500	16,605	116,740
Transfer	轉讓	78	3,739	–	–	(3,817)	–
Disposals	處置	–	(4,104)	(748)	(351)	–	(5,203)
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	887,115	940,516	49,683	162,197	218,749	2,258,260
ACCUMULATED DEPRECIATION	累計折舊						
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	65,458	227,176	23,186	30,779	–	346,599
Provided for the period	期間折舊	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 (audited)	於二零一三年十二月三十一日 (經審核)	98,403	292,428	28,291	44,196	–	463,318
Provided for the period	期間折舊	16,545	44,418	3,343	18,539	–	82,845
Elimination on disposals	處置時對銷	–	(1,972)	(482)	(317)	–	(2,771)
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	114,948	334,874	31,152	62,418	–	543,392
CARRYING VALUES	賬面值						
At 31 December 2013 (audited)	於二零一三年十二月三十一日 (經審核)	788,204	623,205	20,183	45,852	205,961	1,683,405
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	772,167	605,642	18,531	99,779	218,749	1,714,868

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 RMB12,859,000 as at 30 June 2014 (31 December 2013: RMB13,109,000). 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。本集團仍待獲取於二零一四年六月三十日賬面淨值為人民幣12,859,000元(二零一三年十二月三十一日：人民幣13,109,000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 Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

13. Prepaid lease payments

		At 30 June 2014	At 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Analysed for the reporting purpose as:	就呈報目的分析如下：		
Current portion	流動部分	8,660	8,660
Non-current portion	非流動部分	393,210	397,611
		401,870	406,271

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.

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。

14. Investments in associates

		At 30 June 2014	At 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Cost of investments in unlisted associates	於非上市聯營公司之投資成本	394,392	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	12,618	5,691
		407,010	396,083

14. 於聯營公司之投資

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

15. Held to maturity investments

15. 持至到期投資

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Debt investments	債務投資	396,237	–

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.

於二零一四年三月二十六日，本公司與Sun Hung Kai & Co. (BVI) Limited及Sun Hung Kai & Co. Limited訂立認購協議，據此，本公司同意認購本金額為60,000,000美元的票據，年票息率為3.0%，每半年以後付方式支付。票據將於二零一七年十二月二十八日屆滿。

16. Trade and other receivables

16. 貿易及其他應收款項

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Bills receivable	應收票據	829,088	620,304
Trade receivables	貿易應收款項	4,488,565	4,215,037
Less: allowance for doubtful debts	減：呆賬撥備	(536,312)	(439,475)
		4,781,341	4,395,866
Prepayments to suppliers	向供應商預付款項	163,728	261,021
Deposits	訂金	11,828	9,812
Staff advances	僱員墊款	6,772	3,776
Others	其他應收款項	13,784	11,706
Less: allowance for doubtful debts	減：呆賬撥備	(6,993)	(6,739)
		189,119	279,576
Total trade and other receivables	貿易及其他應收款項合計	4,970,460	4,675,442

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

16. Trade and other receivables (Continued)

The following is an aged analysis of bills receivables and trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of each reporting period:

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 180 days	180天以內	2,707,475	2,741,729
Over 180 days but within 1 year	超過180天但1年內	1,049,112	860,480
Over 1 year but within 2 years	超過1年但2年內	882,762	721,874
Over 2 years within 3 years	超過2年但3年內	141,992	71,783
		4,781,341	4,395,866

17. Other financial assets

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Structured deposit	結構性存款	1,005,000	655,815

Other financial assets as at 30 June 2014 represented the structured deposits with banks in the PRC carrying variable expected interest rate ranging from 3.60% to 4.85% per annum and maturity period of three or six months.

16. 貿易及其他應收款項(續)

以下為各報告期末按發票日期呈列的應收票據及貿易應收款項扣除呆賬撥備後的賬齡分析：

17. 其他金融資產

於二零一四年六月三十日的其他金融資產指於中國的銀行的結構性存款，按預期浮動年利率由3.60%至4.85%及於3至6個月內到期。

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

18. 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 (unaudited) as at 30 June 2014 (31 December 2013: 0.35% to 3.25% per annum).

18. 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，於二零一四年六月三十日，年利率分別介乎0.35%至3.25%（未經審核）（二零一三年十二月三十一日：年利率0.35%至3.25%）。

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cash	現金	299	304
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	1,563,183	2,046,130
Cash and cash equivalents	現金及現金等值物	1,563,482	2,046,434
Bank deposits with original maturity over three months	原到期日為3個月以上之銀行存款	310,000	610,000
Bank balances and cash	銀行結餘及現金	1,873,482	2,656,434

Pledged bank deposits represent deposits pledged to banks to secure bank acceptance bills and letters of guarantee and are therefore classified as current assets. The pledged bank deposits carry interest at market rates which range from 0.35% to 3.25% per annum (unaudited) as at 30 June 2014 (31 December 2013: 0.35% to 3.25% per annum).

已抵押銀行存款為銀行承兌匯票及保函之保證金，因此被分類為流動資產。已抵押銀行存款按市場利率計息，於二零一四年六月三十日，年利率介乎0.35%至3.25%之範圍（未經審核）（二零一三年十二月三十一日：年利率0.35%至3.25%）。

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

19. Trade and other payables

19. 貿易及其他應付款項

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Bills payable (Note i)	應付票據(附註i)	496,232	227,961
Trade payables (Note i)	貿易應付款項(附註i)	1,671,969	1,605,127
		2,168,201	1,833,088
Dividends payable	應付股息	267,485	–
Salary and bonus payables	應付工資與獎金	111,696	118,670
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)	106,478	114,600
Deposits (Note iii)	訂金(附註iii)	23,373	20,092
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	14,558
Other tax payable	其他應付稅項	18,793	50,409
Accruals and other payables (Note v)	預提及其他應付款項(附註v)	63,483	71,991
		2,774,067	2,223,408

i) The following is an aged analysis of bills payables and trade payables presented based on invoice date at the end of each reporting period:

i) 以下為於各報告期末按發票日期呈列的應付票據及貿易應付款項的賬齡分析：

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days	90天內	989,009	874,083
Over 90 days but within 1 year	超過90天但1年內	933,033	658,100
Over 1 year	超過1年	246,159	300,905
		2,168,201	1,833,088

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

19. Trade and other payables (Continued)

- ii) The balance represents the amount due to a non-controlling shareholder of ZMJ Shun Li Machinery. The amount is unsecured, interest-free and repayable on demand.
- iii) Deposits represent the deposits received from suppliers for purchasing equipment, construction and other services.
- 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.

19. 貿易及其他應付款項(續)

- ii) 該結餘指應付鄭煤機舜立機械一名非控股股東之款項。該款項為無抵押、免息且須按要求償還。
- iii) 訂金指從供應商所收到購買設備、建築物及其他服務之訂金。
- 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。

20. Share capital

20. 股本

	Listed A Shares 上市A股		Listed H Shares 上市H股		Total 總計	
	Number of share 股份數目 '000 千股	Amount 金額 RMB'000 人民幣 千元	Number of share 股份數目 '000 千股	Amount 金額 RMB'000 人民幣 千元	Number of share 股份數目 '000 千股	Amount 金額 RMB'000 人民幣 千元
At 1 January 2013, 31 December 2013 and 30 June 2014						
於二零一三年一月一日、 二零一三年 十二月三十一日及 二零一四年 六月三十日	1,377,888	1,377,888	243,234	243,234	1,621,122	1,621,122

Except for the currency in which dividends are paid, H Shares and A Shares rank pari passu in all respects with each other.

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 Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

21. Capital commitments

21. 資本承諾

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided for	已簽約但未撥備之有關收購物業、廠房及設備之資本開支	23,814	37,178
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
		49,725	63,089

22. Related party transactions

22. 關聯方交易

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.

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) 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:

(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：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of finished goods	銷售產成品	374,351	122,063
Purchase of raw materials	採購原料	386,508	436,713

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

22. Related party transactions (Continued)

(1) The Group and Henan SASAC (Continued)

For the six months ended 30 June 2014, revenue from Henan SASAC related entities accounted for 11.8% of total revenue (30 June 2013: 3.2%). Purchases from Henan SASAC related entities for the same period accounted for 15.1% of total cost of sales (30 June 2013: 16.2%).

The directors are of the opinion that the above transactions with Henan SASAC related entities were conducted in the ordinary course of business.

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

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amount due from Henan SASAC related entities	應收河南省國資委相關實體之款項	157,109	100,625
Amount due to Henan SASAC	應付河南省國資委之款項	2,459	2,459

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 16 and note 19, respectively.

(2) The Group and other PRC government related entities

Apart from the significant transactions with Henan SASAC related entities set out above, during the six months ended 30 June 2014 and 30 June 2013, 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 six months ended 30 June 2014 and 30 June 2013 are transacted with banks owned/controlled by the PRC government.

22. 關聯方交易 (續)

(1) 本集團及河南省國資委 (續)

截至二零一四年六月三十日止六個月，來自河南省國資委相關實體之收益分別佔總收益11.8% (二零一三年六月三十日：3.2%)。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15.1% (二零一三年六月三十日：16.2%)。

董事認為上述與河南省國資委相關實體之交易乃於日常業務過程中進行。

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：

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amount due from Henan SASAC related entities	應收河南省國資委相關實體之款項	157,109	100,625
Amount due to Henan SASAC	應付河南省國資委之款項	2,459	2,459

除應付河南省國資委之款項為無抵押、免息及須按要求償還外，應收河南省國資委相關實體之所有款項均來自貿易銷售或採購。與河南省國資委及河南省國資委相關實體之未償還結餘分別於附註16及附註19闡述。

(2) 本集團與其他中國政府相關實體

除上文所載與河南省國資委相關實體進行之重大交易外，於截至二零一四年六月三十日及二零一三年六月三十日止六個月，本集團與其他中國政府相關實體進行之交易全部均屬重大，因其於截至二零一四年六月三十日及二零一三年六月三十日止六個月之大部分貨品銷售、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。

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

22. Related party transactions (Continued)

(2) The Group and other PRC government related entities (Continued)

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 during the six months ended 30 June 2014 and 30 June 2013:

22. 關聯方交易(續)

(2) 本集團與其他中國政府相關實體(續)

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

於截至二零一四年六月三十日及二零一三年六月三十日止六個月，本集團曾與其聯營公司及合營企業進行下列重要交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Trade Sales	貿易銷售		
Associates	聯營公司	21,055	265,054
Joint ventures	合營企業	5,864	5,154
		26,919	270,208
Trade Purchases	貿易採購		
Associates	聯營公司	52,487	5,799
Joint ventures	合營企業	5,771	1,424
		58,258	7,223

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

22. 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:

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amounts due from:	應收下列各方款項：		
Associates	聯營公司	233,926	305,477
Joint ventures	合營企業	2,182	1,281
		236,108	306,758
Amounts due to:	應付下列各方款項：		
Associates	聯營公司	34,777	4,521
Joint ventures	合營企業	2	58
		34,779	4,579

The outstanding balances with the Group's associates and joint ventures have been included in note 16 and note 19, respectively.

(4) Remuneration of key management personnel

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

		Six months ended 30 June 截至六月三十日止六個月	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	
Short-term benefits	短期福利	8,057	2,631
Post-employment benefits	退休福利	745	394
		8,802	3,025

The remuneration of key management personnel is determined with reference of the performance to individuals and market trends.

22. 關聯方交易 (續)

(3) 本集團與其聯營公司及合營企業 (續)

於各報告期末，本集團與其聯營公司及合營企業有以下未償還結餘：

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amounts due from:	應收下列各方款項：		
Associates	聯營公司	233,926	305,477
Joint ventures	合營企業	2,182	1,281
		236,108	306,758
Amounts due to:	應付下列各方款項：		
Associates	聯營公司	34,777	4,521
Joint ventures	合營企業	2	58
		34,779	4,579

與本集團聯營公司及合營企業之未償還結餘於附註16及附註19載述。

(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：

		Six months ended 30 June 截至六月三十日止六個月	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	
Short-term benefits	短期福利	8,057	2,631
Post-employment benefits	退休福利	745	394
		8,802	3,025

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

23. Fair value measurements of financial instruments

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 techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets 金融資產	Fair value as at 30 June 2014 於二零一四年 六月三十日之公平值	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 – – RMB49,467,000 於香港的上市股本證券 – 煤炭行業 – 人民幣49,467,000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.

23. 金融工具公平值計量

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)，以及根據公平值計量輸入值可觀察程度對公平值計量分級的公平值層級(1至3級)。

- 第1級公平值計量是指相同資產及負債在活躍市場所報價格(未經調整)；
- 第2級公平值計量是指就資產或負債直接(即作為價格)或間接(即從價格衍生)可觀察之輸入數據(包括於第一級內之報價除外)；及
- 第3級公平值計量是指資產或負債輸入數據並非根據可觀察輸入數據(不可觀察輸入值)的估值技巧中衍生。

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攤銷成本記錄之金融資產及金融負債的賬面值與其公平值相若。

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

24. Contingent liabilities

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

24. 或然負債

於期間，本集團以背書及終止確認若干應收票據之方式結算貿易及其他應付款項。本公司董事認為，由於所有背書及取消確認之應收票據乃由聲譽良好之中國銀行發出及提供擔保，故欠付背書及取消確認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：

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Outstanding endorsed bills receivable with recourse	具追索權之尚未償還已背書 應收票據	1,406,721	1,782,526



ZMJ

Zhengzhou Coal Mining Machinery Group Company Limited

鄭州煤礦機械集團股份有限公司