



ZMJ

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

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

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號：00564

ANNUAL REPORT
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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**»)於二零零八年十二月二十八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股於二零一零年八月三日在上海證券交易所上市。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**」)上市。

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



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Corporate Information 公司資料

Directors

Mr. Jiao Chengyao (Chairman and Executive Director)
 Mr. Xiang Jiayu (Vice Chairman and Executive Director)
 Mr. Wang Xinying (Executive Director)
 Mr. Guo Haofeng (Executive Director)
 (appointed on 10 February 2015)
 Mr. Liu Qiang (Executive Director)
 (appointed on 10 February 2015)
 Ms. Liu Yao (Independent non-executive Director)
 (appointed on 5 June 2014)
 Mr. Jiang Hua (Independent non-executive Director)
 (appointed on 10 February 2015)
 Mr. Li Xudong (Independent non-executive Director)
 (appointed on 10 February 2015)
 Mr. Wu Guangming (Independent non-executive Director)
 (appointed on 10 February 2015)
 Mr. Lin Zhijun (Independent non-executive Director)
 (resigned on 3 April 2014)
 Mr. Shao Chunsheng (Vice Chairman and Executive Director)
 (resigned on 10 February 2015)
 Mr. Fu Zugang (Executive Director and Deputy General Manager)
 (resigned on 10 February 2015)
 Mr. Li Bin (Independent non-executive Director)
 (resigned on 10 February 2015)
 Mr. Gao Guoan (Independent non-executive Director)
 (resigned on 10 February 2015)
 Mr. Luo Jiamang (Independent non-executive Director)
 (resigned on 10 February 2015)

Supervisors

Mr. Li Chongqing (appointed on 10 February 2015)
 Mr. Zhang Zhiqiang (appointed on 5 June 2014)
 Mr. Zhou Rong (appointed on 10 February 2015)
 Mr. Liu Fuying (appointed on 10 February 2015)
 Mr. Ni Heping
 Mr. Jia Jingcheng
 Ms. Xu Mingkai
 Mr. Xu Yongen (resigned on 5 June 2014)
 Mr. Wang Tiehan (resigned on 10 February 2015)
 Mr. Ding Hui (resigned on 10 February 2015)
 Mr. Lv Yu (resigned on 10 February 2015)

董事

焦承堯先生(董事長兼執行董事)
 向家雨先生(副董事長兼執行董事)
 王新瑩先生(執行董事)
 郭昊峰先生(執行董事)
 (於二零一五年二月十日獲委任)
 劉強先生(執行董事)
 (於二零一五年二月十日獲委任)
 劉堯女士(獨立非執行董事)
 (於二零一四年六月五日獲委任)
 江華先生(獨立非執行董事)
 (於二零一五年二月十日獲委任)
 李旭冬先生(獨立非執行董事)
 (於二零一五年二月十日獲委任)
 吳光明先生(獨立非執行董事)
 (於二零一五年二月十日獲委任)
 林志軍先生(獨立非執行董事)
 (於二零一四年四月三日離任)
 邵春生先生(副董事長兼執行董事)
 (於二零一五年二月十日離任)
 付祖岡先生(執行董事兼副總經理)
 (於二零一五年二月十日離任)
 李斌先生(獨立非執行董事)
 (於二零一五年二月十日離任)
 高國安先生(獨立非執行董事)
 (於二零一五年二月十日離任)
 駱家驍先生(獨立非執行董事)
 (於二零一五年二月十日離任)

監事

李重慶先生(於二零一五年二月十日獲委任)
 張志強先生(於二零一四年六月五日獲委任)
 周榮先生(於二零一五年二月十日獲委任)
 劉付營先生(於二零一五年二月十日獲委任)
 倪和平先生
 賈景程先生
 徐明凱女士
 徐永恩先生(於二零一四年六月五日離任)
 王鐵漢先生(於二零一五年二月十日離任)
 丁輝先生(於二零一五年二月十日離任)
 呂豫先生(於二零一五年二月十日離任)

¹ as at the date of this report

¹ 於本報告日期

Corporate Information 公司資料

Company Secretary

Mr. Zhang Haibin (*appointed on 16 February 2015
and such appointment became effective on 2 March*)
Mr. Bao Xueliang (*resigned on 2 March 2015*)
Ms. Chan Yin Wah (*assistant to Company Secretary*)

Strategy Committee

Mr. Jiao Chengyao (*Chairman*)
Mr. Xiang Jiayu
Mr. Wang Xinying
Mr. Guo Haofeng
Mr. Wu Guangming

Audit Committee

Mr. Li Xudong (*Chairman*)
Ms. Liu Yao
Mr. Jiang Hua

Nomination Committee

Mr. Jiang Hua (*Chairman*)
Mr. Liu Qiang
Ms. Liu Yao

Remuneration and Assessment Committee

Mr. Wu Guangming (*Chairman*)
Ms. Liu Yao
Mr. Wang Xinying

Authorized Representatives

Mr. Jiao Chengyao
Mr. Zhang Haibin

Legal Advisers

As to Hong Kong and United States laws:
Clifford Chance

As to PRC law:
Zhong Lun Law Firm

公司秘書

張海斌先生(於二零一五年二月十六日獲委任
該委任於三月二日生效)
鮑雪良先生(於二零一五年三月二日離任)
陳燕華女士(公司秘書助理)

戰略委員會

焦承堯先生(主席)
向家雨先生
王新瑩先生
郭昊峰先生
吳光明先生

審計委員會

李旭冬先生(主席)
劉堯女士
江華先生

提名委員會

江華先生(主席)
劉強先生
劉堯女士

薪酬與考核委員會

吳光明先生(主席)
劉堯女士
王新瑩先生

授權代表

焦承堯先生
張海斌先生

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

Headquarter in the PRC

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

Company's Website

www.zzmj.com

H Share Registrar

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

A Share Registrar

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

核數師

國際：

德勤•關黃陳方會計師行
香港
金鐘道88號
太古廣場一期35樓

境內：

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

香港主要營業地點

香港
灣仔
皇后大道東28號
金鐘匯中心18樓

中國註冊辦事處

中國
河南省
鄭州市華山路105號

中國總辦事處

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鄭州市經濟技術開發區第九大街167號

公司網站

www.zzmj.com

H股股份登記處

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

A股股份登記處

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

Corporate Information 公司資料

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

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 董事長致辭



Dear Shareholders,

I am pleased, on behalf of the board of directors (the “Board”) of Zhengzhou Coal Mining Machinery Group Company Limited, to present the annual report of the Group for the period from 1 January 2014 to 31 December 2014 (the “2014 Annual Report”).

Jiao Chengyao
Chairman

各位股東：

我謹代表鄭州煤礦機械集團股份有限公司董事會（「董事會」）欣然呈報本集團二零一四年一月一日至二零一四年十二月三十一日的年度報告（「二零一四年度報告」）。

焦承堯
董事長

Chairman's Statement 董事長致辭



In 2014, in response to challenges posed by the fluctuating macroeconomic conditions, continual worsening conditions of the coal industry, and the continual shrinkage of the demand for coal mining machinery, all management staff of ZMJ steered their efforts towards the goal for the year namely “seizing opportunities, adjusting structure, fostering transformation and refining management” by strenuously promoting our diversified sales mode externally, and implementing our market-oriented, profit-based appraisal approach internally, to continually identify potentials and reduce costs, and continuing working on the preliminary preparation for our intensive corporate reforms and transformation and upgrading. Under the challenging conditions, the Company's results of operations in 2014 were significantly affected. However, ZMJ still maintained at the highest level of competitiveness and profitability in the industry.

In China, there are 8 enterprises in the hydraulic roof support industry which are larger in scale and can compete in the market. They command nearly 90% market share of the hydraulic roof support market in the PRC. According to the statistics of an industry association, as at 31 December 2014, the Company accounted for 74% among the top 8 enterprises in terms of total profit and 39% among the top 8 enterprises in terms of sales revenue in the hydraulic roof support industry.

二零一四年，面對宏觀經濟波動、煤炭行業景氣度繼續下降、煤機需求持續萎縮的艱難形勢，鄭煤機全體幹部員工圍繞「抓機遇、調結構、促轉型、細管理」的年度方針目標，對外大力推廣多元化營銷模式，對內實施以利潤為中心的市場化考核方式，持續挖潛降成本，並持續開展企業深化改革、轉型升級的前期準備工作。嚴峻形勢下，二零一四年公司業績受到嚴重影響，但鄭煤機的競爭力 and 盈利能力仍然是行業最好水平。

中國能夠參與市場競爭的、規模較大的有八家液壓支架企業，它們控制了中國近九成的液壓支架市場份額。據行業協會統計，截至二零一四年十二月三十一日，本公司利潤總額佔液壓支架行業前八家企業的74%，營業收入佔液壓支架行業前八家企業的39%。

Chairman's Statement 董事長致辭

In 2014, the Company was designated as a pilot entity for implementing dual reforms for “developing mixed-ownership economy” and “market-oriented selection of professional managers” as a province-administered enterprise. In early 2014, the Company attempted the pilot work of market-oriented selection of professional managers (and such system of market-oriented selection of professional managers was fully promoted and implemented in early 2015), and conducted intensive study of the mixed-ownership economy.

In 2014, total purchase orders from the international market grew by 20% year-on-year, while collection of trade receivables from the international market grew by 36% year-on-year. We also succeeded in developing the Vietnamese market. Domestically in the PRC, we achieved sound results in our diversified market development mode. In 2014, with the Company's diversified marketing modes such as professional life-long equipment service, its domestic projects managed to account for 15% of the total purchase orders on a full-year basis in 2014. It expanded the span of market of the coal mining machinery industry chain and addressed the diversified customer requirements.

In 2014, the Company completed the solution in respect of ultra mining height hydraulic roof support of 8.8 meters, and achieved breakthroughs in the research and development of large dip angle paste backfilling supports. The Company also completed the verification of the solution for medium-thick intelligent automatic welding production line technology and the solution for the renovation of production lines for oil tanks automation. In 2014, the manufacturing cycle per 100 units shortened by 10.2% year-on-year. In 2014, our product quality continued to uplift, with a 34.9% year-on-year decrease in defective batches internally, and an 8.7% year-on-year decrease in batches with quality problems externally.

2014 was considered another year full of challenges for the Company and it exemplified the positive energy of the Company in its endeavours amidst a period of industrial downturn.

With increasingly more sophisticated consumer demand, the equipment manufacturing industry in the PRC is gradually demonstrating a clearer pattern with “integration between manufacturing and service delivery”. Benchmarking against the development history of international manufacturing giants, the equipment manufacturing industry of the PRC is witnessing inevitable changes from pure manufacturing to both manufacturing and service delivery, from a profit model with primary focus on manufacturing of products to a value-added profit model whereby full-process services are provided to customers, and from suppliers of single products to suppliers of comprehensive solutions and services. The coal mining machinery equipment manufacturing industry is indeed following a similar trend of development.

二零一四年，公司被列為省管企業「發展混合所有制經濟」、「市場化選聘職業經理人」雙項改革試點單位。二零一四年初，嘗試市場化選聘職業經理人試點工作（二零一五年初公司全面推廣並實施市場化選聘職業經理人制度），深入開展混合所有制經濟的調研。

二零一四年，國際市場訂貨總額同比增加20%，國際回款同比增加36%；成功開拓越南市場；國內多元化市場開發模式取得較好效果。二零一四年公司以全壽命管理專業化服務等多元化營銷模式促成的國內項目佔全年總訂貨的15%，拓寬了煤機產業鏈的市場空間，滿足了用戶多樣化需求。

二零一四年，完成8.8米超大采高液壓支架技術方案，大傾角膏體充填支架研發取得突破。完成中厚板智能化自動焊接生產線技術方案、油缸自動化生產線改造方案的論證工作。二零一四年每百架製造周期同比縮短10.2%。二零一四年，產品品質繼續提升，內部不良產品批次同比下降34.9%，外部質量問題批次同比下降8.7%。

可以說，二零一四年公司再一次經受住了嚴峻考驗，並在行業低谷期積攢了發展的正能量。

隨著消費者需求的升級，我國裝備製造行業中「製造與服務相融合」的產業形態逐步明晰。對標國際製造巨頭的發展歷程，當今我國裝備製造業由單純製造向製造和服務並重的轉變、由產品製造為主的盈利模式向為用戶提供全流程服務的增值盈利模式轉變、由單一產品供應商向整體方案服務商轉變是大勢所趨。煤機裝備製造業的發展趨勢也是如此。

Chairman's Statement 董事長致辭

Reforms and innovations are the keys to an enterprise's success. In the course of rapid development in more than ten years, ZMJ benefited from the continual intensive reforms and the innovations. At present, our operations face immense pressure, but our situation could have been even more challenging without the release of the benefits from our previous reforms. Meanwhile, we should fully recognize that the difficulties and challenges facing us today also provide us with good opportunities for achieving transformations in wider scopes, whereby ZMJ can grasp the industry downturn to intensify its reforms and carry on with its innovations, and achieve industry consolidation by making use of the capital platform and its brand equity.

Based on the prevailing internal and external environments, the Company further articulated that the new round of strategic development will be directed under the notion of "intensifying reforms of systems and structures, fostering the strategy of people-based corporate development, setting firm footholds in the coal mining machinery industry to achieve development in multiple scopes, and building an international large-scale conglomerate". Under the energy structures in both China and the rest of the world, coal is still the major source of energy for a relatively long period of time in future (According to the Action Plans for the Energy Development Strategies (2014-2020) 《能源發展戰略行動計劃(2014-2020年)》 of the State Council, it has been planned that total coal consumption will be limited to about 4.2 billion tonnes up to 2020, and coal consumption will account for at most 62% as a percentage of the primary energy structure). That having said, the pace of growth of the coal industry will not be as rapid as during the "Golden Decade for Coal". To become a century-lasting enterprise, achieve ongoing operations and sustainable development, ZMJ must, apart from maintaining its footholds in the coal mining machinery industry, go beyond coal mining machinery to seek new areas of development and areas for profit growth, marching towards the goal of becoming an international large-scale conglomerate. The new round of development strategies of the Company are summarized as follows:

First, strategic positioning as an international enterprise: Economic globalization has become an irreversible trend. It is a strategic choice in line with the current global economic development and also a necessary path to becoming an international enterprise, for an advantageous enterprise basically equipped with international competitiveness, to seek self-enhancement to an international standard, adopt "Outbound Development" strategies, actively participate in international competition and cooperation, and continually explore the room for existence and development.

Second, market-oriented corporate governance: A sound mechanism is pivotal to the virtuous cycle of development of an enterprise. In recent years, ZMJ has been bold in exploration and implementation in terms of corporate systems and structures, bringing remarkable improvements in its corporate governance, albeit the inadequacy in its market-oriented development in comparison with private enterprises which are fully exposed to market competition. In pursuit of corporate growth in terms of size and strength, an enterprise which is under full exposure to market competition needs further intensified, market-oriented reforms in systems and structures: Leveraging on "developing mixed-ownership economy" to further optimize shareholding structure and uplift the level of corporate governance; Having in place a board of directors which operates in a market-oriented approach, so that it becomes the platform for governance, for expression of thoughts and for decision-making; Adopting tenure-based management for senior management staff, promoting a system of professional managers, and exploring market-oriented mechanisms for remuneration, incentives, appraisal and restrictions applicable to management and general staff.

改革和創新是決定企業命運的關鍵。鄭煤機過去快速發展的十餘年，得益於不斷深化改革，實施創新。當前，企業的經營面臨巨大壓力，但如果沒有企業之前改革紅利的釋放，我們當下的情況或許更嚴峻。同時，我們也要充分認識到，當下的困難和嚴峻形勢，是「危」更是「機」，行業低谷時期也是鄭煤機再次深化改革、持續創新，運用資本平台和品牌效應整合行業，實現跨領域轉型的絕好機會。

根據當前的內外部環境，公司進一步明晰了「深化體制機制改革，推行人才興企戰略，立足煤機行業實現相關多元領域發展，打造國際化大型綜合企業集團」的新一輪戰略發展方向。中國及世界的能源結構決定了煤炭仍將是未來相當長時間內的主體能源（國務院《能源發展戰略行動計劃（二零一四—二零二零年）》中規劃：到二零二零年，煤炭消費總量控制在42億噸左右，煤炭消費佔一次能源結構的比重控制在62%以內），但煤炭行業的增速不會再現「煤炭黃金十年」時期的迅猛趨勢，鄭煤機要做百年企業，實現持續經營和持續發展，在繼續扎根煤機行業的同時，必須走出煤機尋找新的發展領域和利潤增長源，朝著國際化大型綜合企業集團的目標奮勇前進。公司新一輪發展戰略概括如下：

第一，戰略定位國際化：經濟全球化已成為不可逆轉的潮流。對於初步具備國際競爭能力的優勢企業來講，以國際化的標準苦練內功，實施「走出去」戰略，積極參與國際競爭與合作，不斷拓展自身的生存與發展空間，既是順應當今世界經濟發展趨勢的戰略選擇，又是成為國際化企業的必由之路。

第二，公司治理市場化：好的機制是保障企業各項工作良性循環的靈魂。近年來，鄭煤機在體制機制方面做了大膽的探索和實踐，公司治理水平有了明顯的改善，但與完全市場競爭主體地位的企業相比，鄭煤機市場化程度仍然不夠。企業在完全市場競爭的環境下，要繼續做大做強，需要朝著市場化方向進一步深化體制機制改革：以「發展混合所有制經濟」為契機，進一步優化股權結構，提升公司治理水平；建立市場化運作的董事會，讓董事會成為公司的治理平台、資本意志表達和決策的平台；推行企業高級管理人員的任期制契約化管理，推廣職業經理人制度，探索幹部、員工市場化的薪酬、激勵、考核、約束機制。

Chairman's Statement 董事長致辭

Third, diversified industry planning: first of all, with its footholds in the coal mining machinery industry, the Company will build a world class brand of comprehensive coal mining machinery equipment and service delivery. It will probe into the international high-end market to seek some market share from major international players in the coal mining machinery industry, making itself a world class supplier of comprehensive coal mining machinery equipment and a worldwide top-notch service provider in coal mining machinery equipment; Further, it will explore new areas of development and new sources of profit growth in a timely manner: Firstly, with the setting up of production lines for producing intelligent structural components and upright posts and oil pressure levers (立柱千斤頂), the Company will establish its presence in the area of intelligent equipment by riding on its medium-thick and special steel robotic welding technology, intelligent and automated production lines, automated surface technology for mines, in advanced preparation for the industrial 4.0 era. Secondly, the Company will firmly grasp the opportunities presented by the formation of Henan Machinery and Equipment Investment Group (河南機械裝備投資集團), which is primarily constituted by ZMJ, to fully leverage on the new round of reforms of state-owned enterprises and make good use of the capital market. Thirdly, the Company will establish its presence in the area of new energy equipment by riding on its LNG technology and equipment, optimize its industrial planning, work strenuously on new-energy technology reservation, and adapt to the trend of structural adjustments of the new energy industries.

Fourth, globalization of human resources: Human resources are the ultimate source of corporate reforms and innovations, and the most substantial resources for corporate development. By steadfastly adhering to the strategy of people-based corporate development under the mindset of "innovations, open-mindedness and inclusion", sustainably optimizing the structure of existing human resources under a market-oriented mindset, creating a scientific system of human resources incubation and development, having in place a clear path of career advancement, adopting a reasonable system of remuneration and, from a global perspective and under a market-oriented mechanism, recruiting and retaining people of high caliber under a human resources mechanism via both training and selective hiring, we will be able to lay a solid foundation upon which we will build a century-lasting ZMJ.

In 2015, our first goal will be to solidify our footholds in the coal mining machinery industry, i.e. to secure our existence before seeking further development. The second priority will be to have bold attempts in new areas. Further, we shall further intensify the reforms of systems and structures and embark upon the strategies of people-based corporate development, to foster rapid growth of our outstanding management staff and core members under a market-oriented mindset and approach. In line with this general line of thought for our work, our annual goal for 2015 has been set as "exploring market under innovative mindset, reducing costs via multiple channels, preserving funds with full efforts, and fostering transformation by grasping opportunities".

第三·產業佈局多元化：首先，立足煤機行業，打造成套煤機裝備及服務的世界一流品牌。破冰國際高端市場，與世界煤機巨頭爭分國際市場份額，打造世界一流的成套煤機裝備供應商，世界頂級煤機裝備服務商；其次，適時拓展新的發展領域和利潤增長源：一是以建設智能化結構件和立柱千斤頂生產綫為契機，以中厚板、特種鋼材智能焊接機器人技術、智能自動化生產綫、礦井自動化工作面技術為切入點進軍智能裝備領域，提前佈局工業4.0時代。二是緊緊把握以鄭煤機為主體組建河南機械裝備投資集團的機遇，充分借助國有企業新一輪改革的東風，在資本市場上有所作為。三是以LNG技術和裝備為切入點，進入新能源裝備領域，優化產業佈局，做好新能源技術儲備工作，適應能源產業結構調整的趨勢。

第四·人力資源全球化：人才，是企業改革、創新的終極源泉，是公司發展的最大資源。堅持「創新、開放、包容」的思維推行人才興企戰略，用市場化的思維持續優化當前的人力資源結構，打造科學的人才培育開發體系、清晰的人才晉級通道、合理的薪酬體系，以及運用全球化視野、市場化機制，以培育和選聘相結合的人力資源機制吸納各類優秀人才為我所用，是百年鄭煤機的關鍵基石。

二零一五年，公司首先要立足煤機行業上做文章，即先生存下來再謀發展；其次要在新領域上大膽嘗試；再次，進一步深化體制機制改革和啟動人才興企戰略，運用市場化思維和方式促進優秀幹部和骨幹力量快速成長。按照這個總體工作思路，二零一五年集團公司確定了「創新思維拓市場，多種渠道降成本，全力以赴保資金，抓住機遇促轉型」的年度方針目標。

Chairman's Statement 董事長致辭

Facing the future opportunities and challenges, the board of directors of the Company will strictly adhere to its designated duties in order to cope with the challenges and grasp opportunities. Based on the principle of maintaining the Company's leading position in coal mining machinery industry, we will facilitate the acceleration of strategic transformation, promote development in terms of quality and comprehensively enhance our profitability as well as development and management ability, striving for bringing higher and better investment return for the Shareholders.

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

Jiao Chengyao
Chairman

17 March 2015

面對未來的機遇和挑戰，本公司董事會將恪盡職守，應對挑戰，搶抓機遇，促進本公司在保持煤機行業領先優勢的基礎上，加快戰略轉型步伐，提高發展質量，全面增強盈利能力、發展能力和管控能力，力爭為股東帶來更高、更好的投資回報。

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

焦承堯
董事長

二零一五年三月十七日

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

建支架精品基地，
創世界支護名牌，
打造百年鄭煤機。



Management Discussion and Analysis 管理層討論與分析

I. Review of the Group's Overall Operations in 2014

1. The Group's Overall Operations in the Reporting Period

In 2014, the Group realized revenue of RMB6,124.46 million, representing a decrease of 24.0% as compared with 2013. Net profit was RMB193.33 million, representing a decrease of 76.90% as compared with 2013.

Overview

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

Results of Operations

The following table sets forth a summary, for the year of 2014 indicated, of our consolidated results of operations.

一、二零一四年本集團總體經營情況回顧

1、報告期內本集團總體經營情況

二零一四年本集團全年實現營業收入6,124.46百萬元，較二零一三年下降24.0%；實現淨利潤193.33百萬元，較二零一三年下降76.90%。

概覽

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

經營業績

下表載列本集團於所示二零一四年的合併經營業績摘要。



Management Discussion and Analysis 管理層討論與分析

		2014 二零一四年 RMB millions 人民幣百萬元	2013 二零一三年 RMB millions 人民幣百萬元
Revenue	收入	6,124.46	8,055.31
Cost of sales	銷售成本	(5,070.47)	(6,233.12)
Gross profit	毛利	1,053.99	1,822.20
Other income	其他收入	106.67	107.36
Other gains and losses	其他收益及虧損	(342.43)	(172.02)
Selling and distribution expenses	銷售及分銷開支	(216.27)	(257.85)
Administrative expenses	行政開支	(279.51)	(333.53)
Research and development expenses	研發費用	(105.69)	(147.05)
Share of profit (loss) of associates	應佔聯營公司溢利(虧損)	18.13	(11.74)
Share of profit of joint ventures	應佔合營企業溢利	0.09	0.09
Finance costs	融資成本	(2.38)	(3.79)
Profit before tax	除稅前溢利	232.58	1,003.67
Income tax expense	所得稅開支	(39.25)	(166.69)
Profit for the year	年內溢利	193.33	836.98
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	(32.85)	(22.42)
Share of fair value loss on available-for-sale financial assets of an associate	應佔聯營公司可供出售之金融資產公平值虧損	(10.47)	-
Exchange differences arising on translation	換算產生之匯兌差額	(0.92)	0.11
Other comprehensive expense for the year, net of income tax	年內其他全面開支，扣除所得稅	(44.24)	(22.31)
Total comprehensive income for the year	年內全面收入總額	149.09	814.68
Profit for the year attributable to:	以下人士應佔年內溢利：		
Owners of the Company	本公司股東	205.19	866.71
Non-controlling interests	非控股權益	(11.86)	(29.73)
		193.33	836.98
Total comprehensive income for the year attributable to:	以下人士應佔年內全面收入總額：		
Owners of the Company	本公司股東	160.95	844.41
Non-controlling interests	非控股權益	(11.86)	(29.73)
		149.09	814.68
EARNINGS PER SHARE	每股盈利		
– Basic and diluted (RMB)	– 基本及攤薄(人民幣)	0.13	0.53

Management Discussion and Analysis 管理層討論與分析

Revenue

Our revenue decreased by 24.0% from RMB8,055.31 million for the year ended 31 December 2013 to RMB6,124.46 million for the year ended 31 December 2014, mainly due to demand in domestic coal market continued to diminish in 2014 which resulted in a decrease in domestic market demand for the Group's products and the corresponding decrease in the Group's revenue from hydraulic roof supports.

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

		2014 二零一四年 RMB millions 人民幣百萬元	2013 二零一三年 RMB millions 人民幣百萬元
Sales of hydraulic roof supports	液壓支架之銷售	3,701.45	4,851.51
Revenue from steel and other raw materials trading	鋼鐵及其他原料貿易之收入	1,679.71	2,393.04
Sales of spare parts	配件之銷售	540.20	612.84
Sales of other coal mining equipment	其他採煤設備之銷售	89.37	128.53
Other revenue	其他收入	113.73	69.39
		6,124.46	8,055.31

Cost of Sales

As the Group recorded a decrease in our revenue, our cost of sales decreased by 18.7% from RMB6,233.12 million for the year ended 31 December 2013 to RMB5,070.47 million for the year ended 31 December 2014.

Gross Profit

Driven by the factors above, our gross profit decreased by 42.2% from RMB1,822.20 million for the year ended 31 December 2013 to RMB1,053.99 million for the year ended 31 December 2014.

Due to the increasingly intensive market competition, our gross profit margin decreased from 22.6% for the year ended 31 December 2013 to 17.2% for the year ended 31 December 2014.

收入

本集團收入自截至二零一三年十二月三十一日止年度的人民幣8,055.31百萬元減少24.0%至截至二零一四年十二月三十一日止年度的人民幣6,124.46百萬元，主要是二零一四年國內煤炭市場需求持續萎縮，令國內市場對集團產品需求有所減少導致集團液壓支架的收入下降所致。

下表載列本集團按產品及業務劃分的收入分析(單位：人民幣百萬元)：

銷售成本

由於本集團收入有所下降，本集團銷售成本由截至二零一三年十二月三十一日止年度的人民幣6,233.12百萬元減少18.7%至二零一四年十二月三十一日止年度的人民幣5,070.47百萬元。

毛利

受上述因素推動，本集團毛利由截至二零一三年十二月三十一日止年度的人民幣1,822.20百萬元減少42.2%至二零一四年十二月三十一日止年度的人民幣1,053.99百萬元。

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十二月三十一日止年度的22.6%下降至二零一四年十二月三十一日止年度的17.2%。

Management Discussion and Analysis 管理層討論與分析

Other Income

Our other income decreased by 0.6% from RMB107.36 million for the year ended 31 December 2013 to RMB 106.67 million for the year ended 31 December 2014.

Other Gains and Losses

Our other gains and losses increased by 99.1% from RMB172.02 million for the year ended 31 December 2013 to RMB342.43 million for the year ended 31 December 2014, primarily due to an increase in our allowance for doubtful debts.

Selling and Distribution Expenses

Our selling and distribution expenses decreased by 16.1% from RMB257.85 million for the year ended 31 December 2013 to RMB 216.27 million for the year ended 31 December 2014, primarily as a result of a decrease in transportation and logistics expenses as our sales volumes decreased.

Administrative Expenses

Our administrative expenses decreased by 16.2% from RMB333.53 million for the year ended 31 December 2013 to RMB279.51 million for the year ended 31 December 2014, primarily as a result of a decrease in salary costs.

Staff Costs and Remuneration Policy

Our staff costs decreased by 9.6% from RMB455.63 million for the year ended 31 December 2013 to RMB412.06 million for the year ended 31 December 2014, primarily as a result of a decrease in our revenue and a decrease in the numbers of staff. The staff remuneration of the Group comprises of basic salary and bonus payment, which is determined with reference to the operating results of the Group and results of performance assessment on the employees. The Group insisted the orientation towards efficiency and results as well as the focus on top-tier staff. It also strived to ensure scientific and reasonable allocation of income.

其他收入

本集團其他收入自截至二零一三年十二月三十一日止年度的人民幣107.36百萬元減少0.6%至截至二零一四年十二月三十一日止年度的人民幣106.67百萬元。

其他收益及虧損

本集團其他收益及虧損自截至二零一三年十二月三十一日止年度的人民幣172.02百萬元增加99.1%至截至二零一四年十二月三十一日止年度的人民幣342.43百萬元，主要由於就呆帳作出的撥備增加。

銷售及分銷開支

本集團銷售及分銷開支自截至二零一三年十二月三十一日止年度的人民幣257.85百萬元減少16.1%至截至二零一四年十二月三十一日止年度的人民幣216.27百萬元，主要由於銷售量減少導致運輸及物流開支減少。

行政開支

本集團行政開支自截至二零一三年十二月三十一日止年度的人民幣333.53百萬元減少16.2%至截至二零一四年十二月三十一日止年度的人民幣279.51百萬元，主要由於人工成本減少。

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十二月三十一日止年度的人民幣455.63百萬元減少9.6%至截至二零一四年十二月三十一日止年度的人民幣412.06百萬元，主要由於收入下降，員工人數減少。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。

Management Discussion and Analysis 管理層討論與分析

Research and Development Expenses

Our research and development expenses decreased by 28.1% from RMB147.05 million for the year ended 31 December 2013 to RMB105.69 million for the year ended 31 December 2014, primarily as a result of our effective control of research and development expenses and adjustments to investments in research and development according to market situation.

Share of Profit of Associates

Share of profit of associates increased by 254.4% from a loss of RMB11.74 million for the year ended 31 December 2013 to a profit of RMB18.13 million for the year ended 31 December 2014, primarily as a result of an increase in the profit of our associates.

Finance Costs

Our finance costs decreased by 37.2% from RMB3.79 million for the year ended 31 December 2013 to RMB2.38 million for the year ended 31 December 2014, primarily as a result of a decrease in interest expenses on our bank borrowings due to a decrease in the average balance of our bank borrowings.

Profit Before Tax

Being affected by the factors referred to above in aggregate, our profit before tax decreased by 76.8% from RMB1,003.67 million for the year ended 31 December 2013 to RMB232.58 million for the year ended 31 December 2014.

Income Tax Expense

Our income tax expense decreased by 76.5% from RMB166.69 million for the year ended 31 December 2013 to RMB39.25 million for the year ended 31 December 2014, primarily as a result of a decrease in our taxable profit for the year. Our effective tax rate for the year ended 31 December 2014 increased to 16.9% from 16.6% for the year ended 31 December 2013.

研發費用

本集團研發費用自截至二零一三年十二月三十一日止年度的人民幣147.05百萬元減少28.1%至截至二零一四年十二月三十一日止年度的人民幣105.69百萬元，主要由於集團有效控制研發開支及根據市場情況調整研發投入。

應佔聯營公司溢利

本集團應佔聯營公司溢利自截至二零一三年十二月三十一日止年度的人民幣11.74百萬元損失增加254.4%至截至二零一四年十二月三十一日止年度的人民幣18.13百萬元溢利，主要由於本集團之聯營公司利潤增加。

融資成本

本集團融資成本自截至二零一三年十二月三十一日止年度的人民幣3.79百萬元減少37.2%至截至二零一四年十二月三十一日止年度的人民幣2.38百萬元，乃由於本集團銀行借貸的平均結餘減少，令我們就銀行借貸所支付的利息開支減少。

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十二月三十一日止年度的人民幣1,003.67百萬元減少76.8%至截至二零一四年十二月三十一日止年度的人民幣232.58百萬元。

所得稅開支

本集團的所得稅開支自截至二零一三年十二月三十一日止年度的人民幣166.69百萬元減少76.5%至截至二零一四年十二月三十一日止年度的人民幣39.25百萬元，主要是由於本集團應課稅收入減少。本集團實際所得稅率自截至二零一三年十二月三十一日止年度的16.6%升至截至二零一四年十二月三十一日止年度的16.9%。

Management Discussion and Analysis 管理層討論與分析

Profit for the Year

Being affected by the factors referred to above in aggregate, our profit and total comprehensive income decreased by 76.9% from RMB836.98 million for the year ended 31 December 2013 to RMB193.33 million for the year ended 31 December 2014.

Profit Attributable to Owners of the Company

Based on the factors referred to above, profit attributable to owners of the Company decreased by 76.3% from RMB866.71 million for 2013 to RMB205.19 million for 2014.

Cash Flows and Capital Expenditures

During 2014, the Group had RMB1,821.66 million in cash and cash equivalents. The Group's cash and cash equivalents primarily consist of cash and bank deposits.

年內溢利

受前述因素之綜合影響，本集團年內溢利及全面收入總額自截至二零一三年十二月三十一日止年度的人民幣836.98百萬元下降76.9%至截至二零一四年十二月三十一日止年度的人民幣193.33百萬元。

本公司股東應佔利潤

基於上述各種因素，本公司股東應佔利潤自二零一三年的人民幣866.71百萬元減少76.3%至二零一四年的人民幣205.19百萬元。

現金流及資本支出

二零一四年，本集團擁有現金及現金等價物人民幣1,821.66百萬元。本集團現金及現金等價物主要包括現金及銀行存款。

		2014 二零一四年 RMB millions 人民幣百萬元	2013 二零一三年 RMB millions 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	232.86	(576.82)
Net cash used in investing activities	投資活動所用現金淨額	(166.75)	(465.91)
Net cash used in financing activities	融資活動所用現金淨額	(289.11)	(466.45)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(223.00)	(1,509.18)
Effect of foreign exchange rate changes	滙率變動之影響	(1.77)	(43.21)
Cash and cash equivalents at the beginning of year	年初的現金及現金等價物	2,046.43	3,598.82
Cash and cash equivalents at the end of year	年末的現金及現金等價物	1,821.66	2,046.43

Operating Activities

Net cash from operating activities in 2014 was RMB232.86 million, derived primarily by deducting from the profit before taxation, the following items: (i) loss of doubtful debts of RMB348.07 million, (ii) a decrease in trade and other payables of RMB169.12 million; (iii) an increase in trade and other receivables of RMB147.08 million.

經營活動

於二零一四年經營活動所得現金淨額為人民幣232.86百萬元，主要是從稅前利潤人民幣中扣減以下項目所產生：(i) 呆帳損失人民幣348.07百萬元；(ii) 貿易及其他應付款項減少人民幣169.12百萬元；(iii) 貿易及其他應收款項增加人民幣147.08百萬元。

Management Discussion and Analysis 管理層討論與分析

Investing Activities

Net cash used in investing activities in 2014 was RMB166.75 million, primarily comprising: (i) payment of RMB1,260.00 million from the purchase of short-term structured deposits with banks; (ii) receipt of proceeds of RMB1,410.82 million from the disposal of short-term structured deposits with banks; (iii) payment of RMB396.66 million due to bank deposits with a maturity of over three months; (iv) withdrawal of bank deposits with a maturity of over three months of RMB460 million; and (v) payment of pledged bank deposits of RMB462.22 million, for the issuance of bank notes that we used to purchase raw materials; (vi) withdrawal of pledged bank deposits of RMB510.32 million; and (vii) expenses of RMB369.24 million from the purchase of bonds.

Financing Activities

Net cash used in financing activities in 2014 was RMB289.11 million, primarily consisting of (i) payment of dividends of RMB267.49 million; (ii) repayment of bank borrowings of RMB39.24 million.

Capital Expenditures

We incurred capital expenditures of RMB217.09 million in the year ended 31 December 2014, for purchase of property, plant and equipment, intangible assets and lease prepayments.

Commitments and Contingent Liabilities

Capital Commitments

As of 31 December 2014, our commitments consisted of capital commitments that have been authorized and contracted for in the amount of RMB56.09 million and capital commitments that have been authorized but not contracted for in the amount of RMB25.91 million, and operating lease commitments of RMB73.13 million.

投資活動

於二零一四年投資活動所用現金淨額為人民幣166.75百萬元，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1,260.00百萬元；(ii)因出售短期結構性銀行存款而收取所得款項人民幣1,410.82百萬元；(iii)因存入三個月以上的銀行存款支付人民幣396.66百萬元；(iv)提取三個月以上的銀行存款而取得人民幣460百萬元；及(v)支付已抵押銀行存款人民幣462.22百萬元，藉以發出用作購買原料的銀行票據；(vi)提取已抵押銀行存款人民幣510.32百萬元；(vii)購買債券支出人民幣369.24百萬元。

融資活動

於二零一四年融資活動所用現金淨額為人民幣289.11百萬元，主要包括(i)支付股息人民幣267.49百萬元；(ii)歸還銀行借款人民幣39.24百萬元。

資本支出

截至二零一四年十二月三十一日止年度，本公司用於購買物業、廠房及設備、無形資產以及預付租賃費的資本支出為人民幣217.09百萬元。

承擔及或然負債

資本承擔

於二零一四年十二月三十一日，本集團承擔包括已授權且已訂約的資本承擔人民幣56.09百萬元及已授權但未訂約的資本承擔人民幣25.91百萬元以及經營租賃承擔人民幣73.13百萬元。

Management Discussion and Analysis 管理層討論與分析

Contingent Liabilities

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

或然負債

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

		2014 二零一四年 RMB millions 人民幣百萬元	2013 二零一三年 RMB millions 人民幣百萬元
Outstanding endorsed bills receivable with recourse	具追索權之尚未償還已背書 應收票據	765.36	1,782.53

Working Capital and Indebtedness

The following table sets forth details of our current assets and liabilities as of 31 December 2014 (in RMB millions):

營運資金及負債

下表載列於二零一四年十二月三十一日本集團流動資產及負債詳情(單位：人民幣百萬元)：

		2014 二零一四年 RMB millions 人民幣百萬元	2013 二零一三年 RMB millions 人民幣百萬元
CURRENT ASSETS	流動資產		
Prepaid lease payments	預付租賃款項	8.68	8.66
Inventories	存貨	1,449.17	1,639.36
Loan receivables from an associate	應收一家聯營公司款項	80.00	50.00
Trade and other receivables	貿易及其他應收款項	4,353.75	4,675.44
Finance lease receivables	融資租賃應收款項	7.83	-
Long-term receivables within one year	一年內到期的長期應收款項	31.92	-
Other financial assets	其他金融資產	505.00	655.82
Tax recoverable	可收回稅項	9.23	9.80
Pledged bank deposits	已抵押銀行存款	246.32	294.41
Bank balances and cash	銀行結餘及現金	2,368.32	2,656.43
Total Current Assets	流動資產總值	9,060.22	9,989.92
CURRENT LIABILITIES	流動負債		
Trade and other payables	貿易及其他應付款項	2,044.65	2,223.41
Advances from customers	客戶按金	450.40	562.49
Tax liabilities	稅項負債	2.70	26.82
Borrowings	借貸	97.17	136.05
		2,594.92	2,948.77
NET CURRENT ASSETS	流動資產淨值	6,465.30	7,041.16

Management Discussion and Analysis 管理層討論與分析

The Company's net current assets decreased from RMB7,041.16 million as of 31 December 2013 to RMB6,465.30 million as of 31 December 2014, primarily due to a decrease in trade and other receivables and a decrease in advances from customers.

As at 31 December 2014, our outstanding borrowings, which wholly consist of short-term bank borrowings, amounted to RMB97.17 million, there are no material financial covenants relating to our outstanding borrowings.

In 2014, our available credit line from various financial institutions amounted to RMB4,860 million. As of 31 December 2013, approximately RMB6,096 million of our credit lines from various domestic and foreign financial institutions remained unused.

Capital Adequacy Ratio

本公司流動資產淨額自二零一三年十二月三十一日的人民幣7,041.16百萬元減至二零一四年十二月三十一日的人民幣6,465.30百萬元主要是由於應收賬款及其他應收款減少以及客戶按金的減少。

於二零一四年十二月三十一日，本公司未償還借款(全部為短期銀行貸款)為人民幣97.17百萬元，無有關未償還借款的重大財務限制條款。

二零一四年，本公司有來自多家金融機構的可用信用額度人民幣4,860百萬元。於二零一三年十二月三十一日，本公司來自多家國內外金融機構的信用額度約人民幣6,096百萬元仍未使用。

資本充足比率

		2014 二零一四年	2013 二零一三年
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 year by total equity at the end of the year and multiplying by 100%. In our case, interest-bearing liabilities include only our interest-bearing borrowings.

Our gearing ratio decreased from 1.4% as of 31 December 2013 to 1.0% as of 31 December 2014, primarily as a result of the repayment of bank borrowings during the year.

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

我們的資產負債比率由二零一三年十二月三十一日的1.4%下降至二零一四年十二月三十一日的1.0%，主要由於本年歸還銀行借款所致。

Management Discussion and Analysis 管理層討論與分析

Liquidity Risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilization of bank borrowings and ensures compliance with loan covenants.

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

Liquidity Risk

		Weighted	On demand	3 months	1 year to	2 years to	Over	Total	Carrying
		effective	or less than	to 1 year	2 years	5 years	5 years	undiscounted	amount
		average	3 months					cash flows	
		interest rate	按	3個月至1年	1年至2年	2年至5年	多於5年	未折現現金	賬面值
		加權實際	要求	RMB'000	RMB'000	RMB'000	RMB'000	流量總額	RMB'000
		平均利率	或	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
		%	少於3個月						
		%	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
The Group	本集團								
As at 31 December 2014	於二零一四年 十二月三十一日								
Trade and other payables	貿易及其他應付 款項	-	1,774,580	240,135	-	-	-	2,014,715	2,014,715
Borrowings	借貸	2.8	632	98,643	-	-	-	99,275	97,170
			1,775,212	338,778	-	-	-	2,113,990	2,111,885

Credit Risk

As at 31 December 2014 and 2013, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statements of financial position; and
- the amount of contingent liabilities in relation to the financial guarantees issued by the Group and bills receivable endorsed by the Group with full recourse as disclosed in note 43 of the financial statements prepared under IFRS.

流動資金風險

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

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

流動資金風險

信貸風險

於二零一三年及二零一四年十二月三十一日，本集團的最大信貸風險將導致由於交易對手違約而令本集團蒙受財務損失，乃由以下各項產生：

- 綜合財務狀況表所述各自已確認金融資產的賬面值；及
- 於按照國際財務報告準則編製的財務報表附註43所披露與本集團作出財務擔保有關的或然負債及本集團具有全面追索權之已背書應收票據金額。

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

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

The Group has concentration of credit risk on liquid funds which are deposited with several banks. However, the credit risk on bank balances is limited because the majority of the counterparties are state-owned banks with good reputation or banks with good credit rating assigned by international credit-rating agencies and with good reputation.

The Group has no concentration of credit risk on the Group's trade receivables and bills receivable as the Group has a number of diverse customers.

Interest Rate Risk

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

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

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

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

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

本集團並無承受貿易應收款項及應收票據集中的風險，原因是本集團有不同客戶。

利率風險

本集團就浮息已抵押銀行存款、浮息銀行結餘及浮息借貸承受現金流利率風險。本集團現時並無特定政策管理其利率風險，但管理層將密切監控利率風險，並於有需要時考慮對沖重大利率風險。

更多關於本公司利率風險的量化信息請參見按照國際財務報告準則編製的財務報表附註6(b)。

Management Discussion and Analysis 管理層討論與分析

Currency Risk

The primary economic environment in which the Company and its principal subsidiaries operate is the PRC and their functional currency is RMB. However, certain transactions of the Company and its principal subsidiaries including sales and purchases of goods are denominated in foreign currencies.

The Group currently do not have a foreign currency hedging policy but the management of the Group monitors foreign exchange exposure by closely monitoring the foreign exchange risk profile and will consider hedging significant foreign currency exposure should the need arise.

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

Other Price Risk

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

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

貨幣風險

本公司及其主要附屬公司營運的主要經濟環境為中國，而其功能貨幣為人民幣。然而，本公司及其主要附屬公司的若干交易（包括買賣商品）乃以外幣列值。

本集團現時並無外匯對沖政策，但本集團管理層密切監控外匯風險，並將於有需要時考慮對沖重大外匯風險。

本集團主要承擔美元／人民幣及歐元／人民幣及港幣／人民幣的外匯風險。更多關於本集團匯率風險的量化信息請參見按照國際財務報告準則編製的財務報表附註6(b)。

其他價格風險

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

更多關於本公司其他價格風險的量化信息請參見按照國際財務報告準則編製的財務報表附註6(b)。

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2. Major Work Done in 2014

In 2014, in response to challenges posed by the fluctuating macroeconomic conditions, continual worsening conditions of the coal industry, and the continual shrinkage of the demand for coal mining machinery, all management staff of ZMJ steered their efforts towards the goal for the year namely “seizing opportunities, adjusting structure, fostering transformation and refining management” by strenuously promoting our diversified sales mode externally, and implementing our market-oriented, profit-based appraisal approach internally, to continually identify potentials and reduce costs, and continuing working on the preliminary preparation for our intensive corporate reforms and transformation and upgrading. Under the challenging conditions, the Group’s results of operations in 2014 were significantly affected. According to the statistics of China National Coal Machinery Industry Association (中國煤機協會), ZMJ accounted for 74% among the top 8 enterprises in terms of the absolute value of the total profit and 39% among the top 8 enterprises in terms of sales revenue in the hydraulic roof support industry, maintaining at the highest level of competitiveness and profitability in the industry.

In 2014, the Company was designated as a pilot entity for implementing dual reforms for “developing mixed-ownership economy” and “market-oriented selection of professional managers” as a province-administered enterprise. In early 2014, the Company attempted the pilot work of market-oriented selection of professional managers (and such system of market-oriented selection of professional managers was fully promoted and implemented in early 2015), and conducted intensive study of the mixed-ownership economy.

2、二零一四年的主要工作成績

二零一四年，面對宏觀經濟波動、煤炭行業景氣度繼續下降、煤機需求持續萎縮的艱難形勢，鄭煤機全體幹部員工緊緊圍繞「抓機遇、調結構、促轉型、細管理」的年度方針目標，對外大力推廣多元化營銷模式，對內實施以利潤為中心的市場化考核方式，持續挖潛降成本，並持續開展企業深化改革、轉型升級的前期準備工作。嚴峻形勢下，二零一四年本集團業績受到嚴重影響，但據中國煤機協會數據統計，鄭煤機利潤總額的絕對值佔液壓支架行業前八家企業的74%，銷售收入佔液壓支架行業前八家企業的39%，鄭煤機的競爭力和盈利能力仍然是行業最好水平。

二零一四年，本公司被列為省管企業「發展混合所有制經濟」、「市場化選聘職業經理人」雙項改革試點單位。二零一四年初，嘗試市場化選聘職業經理人試點工作（二零一五年初本公司全面推廣並實施市場化選聘職業經理人制度），深入開展混合所有制經濟的調研。

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In 2014, total purchase orders from the international market grew by 20% year-on-year, while collection of trade receivables from the international market grew by 36% year-on-year. We also succeeded in developing the Vietnamese market. Domestically in the PRC, we achieved sound results in our diversified market development mode. In 2014, with the Company's diversified marketing modes such as professional life-long equipment service, its domestic projects managed to account for 15% of the total purchase orders on a full-year basis in 2014. It expanded the span of market of the coal mining machinery industry chain and addressed the diversified customer requirements.

In 2014, the Company completed the solution in respect of ultra mining height hydraulic roof support of 8.8 meters, and achieved breakthroughs in the research and development of large dip angle paste backfilling supports. The Company also completed the verification of the solution for medium-thick intelligent automatic welding production line technology and the solution for the renovation of production lines for oil tanks automation. In 2014, the manufacturing cycle per 100 units shortened by 10.2% year-on-year. In 2014, our product quality continued to uplift, with a 34.9% year-on-year decrease in defective batches internally, and an 8.7% year-on-year decrease in batches with quality problems externally.

2014 was considered another year full of challenges for the Group and it exemplified the positive energy of the Group in its endeavours amidst a period of industrial downturn.

二零一四年，國際市場訂貨總額同比增加20%，國際回款同比增加36%；成功開拓越南市場；國內多元化市場開發模式取得較好效果。二零一四年本公司以全壽命管理專業化服務等多元化營銷模式促成的國內項目佔全年總訂貨的15%，拓寬了煤機產業鏈的市場空間，滿足了用戶多樣化需求。

二零一四年，完成8.8米超大采高液壓支架技術方案，大傾角膏體充填支架研發取得突破。完成中厚板智能化自動焊接生產線技術方案、油缸自動化生產線改造方案的論證工作。二零一四年每百架製造周期同比縮短10.2%。二零一四年，產品品質繼續提升，內部不良產品批次同比下降34.9%，外部質量問題批次同比下降8.7%。

可以說，二零一四年本集團再一次經受了嚴峻考驗，並在行業低谷期積攢了發展的正能量。

II. The Board's Discussion and Analysis of Future Development of the Company

(1) Competitive Landscape and Development Trend of the Industry

Amidst economic downturn around the globe and weak economic performance in the PRC, the coal industry experienced more prominent excessive market supply, augmented stocking up, dipped prices and lowered efficiency in 2014, as affected by the weak market demand, over-construction of production capacity and large-scale imports. The entire industry was posed with challenges, and coal enterprises faced increasingly immense pressure in their operations. It is expected that such trend will continue in 2015 and excessive supply in the coal market is expected to remain in the short run.

二、董事會關於本公司未來發展的討論與分析

(一) 行業競爭格局和發展趨勢

當前世界經濟低迷，國內經濟低落，煤炭行業在市場需求不旺、產能建設超前、進口規模較大等多重因素影響下，二零一四年煤炭市場供大於求的矛盾突出、庫存增加、價格下滑、效益下降，整個行業運行形勢嚴峻，煤炭企業經營壓力繼續加大。預計二零一五年這一趨勢還將延續，煤炭市場供大於求的態勢短期將難以改變。

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During the “Golden Decade” of the coal industry, a lot of capital and enterprises were attracted to join the coal mining machinery industry, especially foreign conglomerates, enterprises of military industry background, and private capital flooding in to the industry, which underwent a period of massive capacity expansion which greatly outpaced the growth in market demand. In the past three years, with the shrinking market of coal mining machinery, overcapacity in the industry has become more prominent. This has resulted in the intensified competition today, and such competition is spreading out to the global market. In 2015, competition in the coal mining machinery market will remain fierce, in both the domestic and international markets.

With increasingly more sophisticated consumer demand, the equipment manufacturing industry in the PRC is gradually demonstrating a clearer pattern with “integration between manufacturing and service delivery”. Benchmarking against the development history of international manufacturing giants, the equipment manufacturing industry of the PRC is witnessing inevitable changes from pure manufacturing to both manufacturing and service delivery, from a profit model with primary focus on manufacturing of products to a value-added profit model whereby full-process services are provided to customers, and from suppliers of single products to suppliers of comprehensive solutions and services. The coal mining machinery equipment manufacturing industry is indeed following a similar trend of development.

(2) Development Strategies

First, strategic positioning as an international enterprise: Economic globalization has become an irreversible trend. It is a strategic choice in line with the current global economic development and also a necessary path to becoming an international enterprise, for an advantageous enterprise basically equipped with international competitiveness, to seek self-enhancement to an international standard, adopt “Outbound Development” strategies, actively participate in international competition and cooperation, and continually explore the room for existence and development.

煤炭「黃金十年」期間，吸引了大量資本和企業加入煤機行業，尤其是國外企業集團、軍工背景企業以及民營資本快速進入中國煤機行業，煤機行業產能擴張速度遠遠大於市場需求增長速度。近三年來，伴隨煤機市場的不斷萎縮，煤機行業產能過剩的表現愈加明顯，導致當前的競爭白熱化局面，且競爭領域已經蔓延至全球市場。二零一五年，無論國內、國際市場，煤機市場競爭將繼續呈現白熱化。

隨著消費者需求的升級，我國裝備製造行業中「製造與服務相融合」的產業形態逐步明晰。對標國際製造巨頭的發展歷程，當今我國裝備製造業由單純製造向製造和服務並重的轉變、由產品製造為主的盈利模式向為用戶提供全流程服務的增值盈利模式轉變、由單一產品供應商向整體方案服務商轉變是大勢所趨。煤機裝備製造業的發展趨勢也是如此。

(二) 發展戰略

第一，戰略定位國際化：經濟全球化已成為不可逆轉的潮流。對於初步具備國際競爭能力的優勢企業來講，以國際化的標準苦練內功，實施「走出去」戰略，積極參與國際競爭與合作，不斷拓展自身的生存與發展空間，既是順應當今世界經濟發展趨勢的戰略選擇，又是成為國際化企業的必由之路。

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Second, market-oriented corporate governance: A sound mechanism is pivotal to the virtuous cycle of development of an enterprise. In recent years, ZMJ has been bold in exploration and implementation in terms of corporate systems and structures, bringing remarkable improvements in its corporate governance, albeit the inadequacy in its market-oriented development in comparison with private enterprises which are fully exposed to market competition. In pursuit of corporate growth in terms of size and strength, an enterprise which is under full exposure to market competition needs further intensified, market-oriented reforms in systems and structures: Leveraging on “developing mixed-ownership economy” to further optimize shareholding structure and uplift the level of corporate governance; Having in place a board of directors which operates in a market-oriented approach, so that it becomes the platform for corporate governance, for expression of thoughts and for decision-making; Adopting tenure-based management for senior management staff, promoting a system of professional managers, and exploring market-oriented mechanisms for remuneration, incentives, appraisal and restrictions applicable to management and general staff.

Third, diversified industry planning: first of all, with its footholds in the coal mining machinery industry, the Group will build a world class brand of comprehensive coal mining machinery equipment and service delivery. It will probe into the international high-end market to seek some market share from major international players in the coal mining machinery industry, making itself a world class supplier of comprehensive coal mining machinery equipment and a worldwide top-notch service provider in coal mining machinery equipment; Further, it will explore new areas of development and new sources of profit growth in a timely manner: Firstly, with the setting up of production lines for producing intelligent structural components and upright posts and oil pressure levers (立柱千斤頂), the Group will establish its presence in the area of intelligent equipment by riding on its medium-thick and special steel robotic welding technology, intelligent and automated production lines, automated surface technology for mines, in advanced preparation for the industrial 4.0 era. Secondly, the Group will firmly grasp the opportunities presented by the formation of Henan Machinery and Equipment Investment Group (河南機械裝備投資集團), which is primarily constituted by ZMJ, to fully leverage on the new round of reforms of state-owned enterprises and make good use of the capital market. Thirdly, the Group will establish its presence in the area of new energy equipment by riding on its LNG technology and equipment, optimize its industrial planning, work strenuously on new-energy technology reservation, and adapt to the trend of structural adjustments of the new energy industries.

第二，公司治理市場化：好的機制是保障企業各項工作良性循環的靈魂。近年來，鄭煤機在體制機制方面做了大膽的探索和實踐，公司治理水平有了明顯的改善，但與完全市場競爭主體地位的企業相比，鄭煤機市場化程度仍然不夠。企業在完全市場競爭的環境下，要繼續做大做強，需要朝著市場化方向進一步深化體制機制改革：以「發展混合所有制經濟」為契機，進一步優化股權結構，提升公司治理水平；建立市場化運作的董事會，讓董事會成為公司的治理平台、資本意志表達和決策的平台；推行企業高級管理人員的任期制契約化管理，推廣職業經理人制度，探索幹部、員工市場化的薪酬、激勵、考核、約束機制。

第三，產業佈局多元化：首先，立足煤機行業，打造成套煤機裝備及服務的世界一流品牌。破冰國際高端市場，與世界煤機巨頭爭分國際市場份額，打造世界一流的成套煤機裝備供應商，世界頂級煤機裝備服務商；其次，適時拓展新的發展領域和利潤增長源：一是以建設智能化結構件和立柱千斤頂生產綫為契機，以中厚板、特種鋼材智能焊接機器人技術、智能自動化生產綫、礦井自動化工作面技術為切入點進軍智能裝備領域，提前佈局工業4.0時代。二是緊緊把握以鄭煤機為主體組建河南機械裝備投資集團的機遇，充分借助國有企業新一輪改革的東風，在資本市場上有所作為。三是以LNG技術和裝備為切入點，進入新能源裝備領域，優化產業佈局，做好新能源技術儲備工作，適應能源產業結構調整的趨勢。

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Fourth, globalization of human resources: Human resources are the ultimate source of corporate reforms and innovations, and the most substantial resources for corporate development. By steadfastly adhering to the strategy of people-based corporate development under the mindset of “innovations, open-mindedness and inclusion”, sustainably optimizing the structure of existing human resources under a market-oriented mindset, creating a scientific system of human resources incubation and development, having in place a clear path of career advancement, adopting a reasonable system of remuneration and, from a global perspective and under a market-oriented mechanism, recruiting and retaining people of high caliber under a human resources mechanism via both training and selective hiring, we will be able to lay a solid foundation upon which we will build a century-lasting ZMJ.

(3) Operations Plan

In 2015, our first goal will be to solidify our footholds in the coal mining machinery industry, i.e. to secure our existence before seeking further development. The second priority will be to have bold attempts in new areas. Further, we shall further intensify the reforms of systems and structures and embark upon the strategies of people-based corporate development, to foster rapid growth of our outstanding management staff and core members under a market-oriented mindset and approach. In line with this general line of thought for our work, our annual goal for 2015 has been set as “exploring market under innovative mindset, reducing costs via multiple channels, preserving funds with full efforts, and fostering transformation by grasping opportunities”.

First, sales will lead the way. Sales will be our focal point in 2015 and beyond, while sales orders and cash flow will be the physical representation of our efforts in sales. Amidst a challenging environment, it is more important for the Company's sales efforts to enshrine its “wolf” team spirit, with all staff members of the Company fighting for victory and working under the clear target of “market-oriented external development”. In 2015, efforts shall be made to fully support sales, whether in product delivery time, product quality, cost control, level of after-sales services, logistics support etc. Our sales team shall also initiate innovative ideas and strive for growth in both sales orders and collection of trade receivables albeit the challenging environment.

第四，人力資源全球化：人才，是企業改革、創新的終極源泉，是本公司發展的最大資源。堅持「創新、開放、包容」的思維推行人才與企戰略，用市場化的思維持續優化當前的人力資源結構，打造科學的人才培育開發體系、清晰的人才晉級通道、合理的薪酬體系，以及運用全球化視野、市場化機制，以培育和選聘相結合的人力資源機制吸納各類優秀人才為我所用，是百年鄭煤機的關鍵基石。

(三) 經營計劃

二零一五年，首先要立足煤機行業上做文章，即先生存下來再謀發展；其次要在新領域上大膽嘗試；再次，進一步深化體制機制改革和啟動人才與企戰略，運用市場化思維和方式促進優秀幹部和骨幹力量快速成長。按照這個總體工作思路，二零一五年集團公司確定了「創新思維拓市場，多種渠道降成本，全力以赴保資金，抓住機遇促轉型」的年度方針目標。

第一，銷售是龍頭。銷售是本集團二零一五年及長期的工作重心，訂單和現金流是銷售工作效果的具體表現。嚴峻形勢下，本公司銷售工作更要體現「野狼」團隊精神，公司上下全員作戰，「對外圍著市場轉」的旗幟更要鮮明的舉起來！二零一五年在產品交貨期、產品品質、成本控制、售後服務水平、後勤支持等各個方面，務必貫徹全力支持銷售的原則，本公司銷售主體團隊也要主動創新思維，力爭在嚴峻的形勢下實現訂單、回款的增長。

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Second, cost reduction will provide support. All staff members shall contribute to cost reduction by understanding the constituents of our costs and helping to stringently control non-production expenses and limit production expenses to a reasonable level, thereby controlling costs via multiple channels.

Third, capital funds will be crucial. Capital funds will be crucial to our existence and development. Cash is king under the current situation, and our ability to collect trade receivables within as short time as possible and our ability to expedite the flow of capital (and goods) among different business segments will determine ZMJ's ability to sustain our existence in this round of reshuffling in the industry.

Fourth, transformation will be the key. Selecting appropriate new areas for corporate development and boldly making the first move at the right point will be necessary for the strategic development of the Company and more importantly for boosting morale and enabling cohesion during an extraordinary period of time.

Fifth, a market-oriented system and structure and human sources will perpetually secure success in all of our efforts.

(4) Potential Risks

Industry risk: The risk of continual downturn of the coal industry. In case of continual downturn of the coal industry, the coal mining machinery market will continue to shrink and the challenges facing us will be more severe.

Policy risk: Any adjustments in the PRC's relevant planning and policies for the coal industry and relevant policies of environmental protection will affect the market conditions and room for development of the Group.

Foreign exchange risk: Foreign exchange risk exists in the Company's international business along with the Company's ongoing efforts in international business development.

第二，降成本是支撐。全員經營，全員改善，深入研究企業成本構成，非生產性支出嚴控，生產性支出合理，多渠道管控成本。

第三，資金是命脈。資金是企業生存和發展的命脈。當前形勢下，現金為王，能否在盡量短的時間內回收貨款，能否在各業務環節加速資金(貨物)流轉，決定著鄭煤機能否在這一輪洗牌中生存下去。

第四，轉型是關鍵。選擇適合本公司發展的新領域，尋找切入點大膽邁出第一步，是本公司戰略發展的需要，更是特殊時期鼓舞士氣、凝聚人心的需要。

第五，市場化的體制機制和人才是公司各項工作的恒久保障。

(四) 可能面對的風險

行業風險：煤炭行業繼續下行的風險，煤炭行業若繼續下行，煤機市場勢必繼續萎縮，企業面臨的形勢將更加嚴峻。

政策風險：國家煤炭產業相關規劃及政策、環境保護相關政策的調整，會導致本集團的市場環境和發展空間受到影響。

匯兌風險：隨著本公司國際業務的不斷拓展，本公司國際業務中存在匯兌風險。

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

Directors

Executive Directors

Mr. Jiao Chengyao (焦承堯), aged 51, is the Chairman and executive Director of the Company. Mr. Jiao is a professor-level senior engineer. He graduated from China Institute of Mining and Technology (中國礦業學院) (now known as China University of Mining and Technology (中國礦業大學)), majoring in mechanical design, manufacture and automation and obtained a bachelor's degree in engineering in July 1985. He obtained a master's degree in engineering from China University of Mining and Technology in December 2003, and obtained a doctoral degree in economics from Huazhong University of Science and Technology in December 2007. From July 1985 to May 1992, he served as a technician, a production dispatcher and an engineer of the No. 1 machinery sub-plant of Zhengzhou Coal Mining Machinery Factory. From May 1992 to May 1993, he was the manager of Zhengshen Import Vehicles Repair Station (鄭深進口汽車維修站). From May 1993 to January 1998, he was the deputy plant manager and the plant manager of the No. 1 machinery sub-plant of Zhengzhou Coal Mining Machinery Factory. From January 1998 to July 2000, he was the deputy plant manager of Zhengzhou Coal Mining Machinery Factory. From July 2000 to October 2002, he was the plant manager of Zhengzhou Coal Mining Machinery Factory. From October 2002 to December 2008, he served as the chairman and general manager of Zhengzhou Coal Mining Machinery Company. Since December 2008, he has been the Chairman of the Company.

Mr. Xiang Jiayu (向家雨), aged 49, is the Vice Chairman and executive Director of the Company. Mr. Xiang is a senior engineer. From September 1980 to July 1984, he studied at the Department of Electrical and Mechanical Engineering of Jiaozuo Mining Institute (焦作礦業學院), majoring in mechanization. He studied at the China University of Mining and Technology, Master's Department (Beijing) (中國礦業大學北京研究生部) from September 1988 to January 1991, majoring in mining mechanical engineering and obtained a master's degree. From July 1984 to August 1988, he lectured at Yima Mining Technical School (義馬礦務局技校). From May 1991 to December 1992, he was a designer at the research center of Zhengzhou Coal Mining Machinery Factory. From December 1992 to July 1995, he was the executive officer of the No. 2 research center of Zhengzhou Coal Mining Machinery Factory. From August 1995 to November 1998, he was the deputy plant manager at the Huanghe Electronics Institute (黃河電動車廠) of Zhengzhou Coal Mining Machinery Factory. From November 1998 to July 2000, he was the executive officer of the hydraulic project center of Zhengzhou Coal Mining Machinery Factory. From July 2000 to October 2002, he served as the deputy plant manager of Zhengzhou Coal Mining Machinery Factory. From October 2002 to October 2008, he was the deputy general manager and standing deputy general manager of Zhengzhou Coal Mining Machinery Company. From October 2008 to December 2008, he was a director and the general manager of Zhengzhou Coal Mining Machinery Company. From December 2008 to February 2015, he was a director and the general manager of the Company. Since February 2015, he has been the Vice Chairman of the Company.

董事

執行董事

焦承堯先生，51歲，現任本公司執行董事兼董事長。焦先生是教授級高級工程師。彼於一九八五年七月畢業於中國礦業學院(現中國礦業大學)機械設計製造與自動化專業，獲得工學學士學位；二零零三年十二月，獲得中國礦業大學工程碩士學位；二零零七年十二月獲得華中科技大學經濟學博士學位。一九八五年七月—一九九二年五月，任鄭州煤礦機械廠機一分廠技術員、生產調度員、工程師；一九九二年五月—一九九三年五月，任鄭深進口汽車維修站經理；一九九三年五月—一九九八年一月，任鄭州煤礦機械廠機一分廠副廠長、廠長；一九九八年一月—二零零零年七月，任鄭州煤礦機械廠副廠長；二零零零年七月—二零零二年十月，任鄭州煤礦機械廠廠長；二零零二年十月—二零零八年十二月，任鄭州煤礦機械集團有限責任公司董事長兼總經理。二零零八年十二月至今，任本公司董事長。

向家雨先生，49歲，現任本公司執行董事兼副董事長。向先生是高級工程師。彼於一九八零年九月—一九八四年七月，焦作礦業學院機電系機械化專業學習；一九八八年九月—一九九一年一月，中國礦業大學北京研究生部礦山機械工程專業學習，獲碩士學位。一九八四年七月—一九八八年八月，義馬礦務局技校任教；一九九一年五月—一九九二年十二月，鄭州煤礦機械廠研究所任設計員；一九九二年十二月—一九九五年七月，鄭州煤礦機械廠第二研究所室主任；一九九五年八月—一九九八年十一月，鄭州煤礦機械廠黃河電動車廠副廠長；一九九八年十一月—二零零零年七月，鄭州煤礦機械廠液壓工程中心主任；二零零零年七月—二零零二年十月，鄭州煤礦機械廠副廠長；二零零二年十月—二零零八年十月，鄭州煤礦機械集團有限責任公司副總經理、常務副總經理；二零零八年十月—二零零八年十二月，鄭州煤礦機械集團有限責任公司董事、總經理。二零零八年十二月至二零一五年二月，任本公司董事、總經理；二零一五年二月至今任本公司副董事長。

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

Directors (Continued)

Executive Directors (Continued)

Mr. Wang Xinying (王新瑩), aged 49, is an executive Director of the Company. Mr. Wang is a senior engineer. From September 1981 to July 1985, he studied at the Department of Mining Engineering of Chongqing University (重慶大學), majoring in mining machinery. From September 2004 to July 2007, he studied at the School of Mechanical Engineering of China University of Mining and Technology and obtained postgraduate qualification and a master's degree in engineering. From July 1985 to October 1992, he was an engineer of the equipment division of Zhengzhou Coal Mining Machinery Factory, and worked and studied in Toyota Motor Corporation between January 1991 and January 1992. From October 1992 to July 1994, he was a deputy manager of Zhengshen Import Vehicles Repair Station. From July 1994 to December 1996, he was a deputy plant manager of sub-plant of machinery repair of Zhengzhou Coal Mining Machinery Factory. From December 1996 to July 2000, he was a deputy director of the production division of Zhengzhou Coal Mining Machinery Factory. From July 2000 to January 2005, he was the head of corporate planning department of Zhengzhou Coal Mining Machinery Factory. From January 2005 to December 2008, he was a deputy general manager of Zhengzhou Coal Mining Machinery Company. From December 2008 to February 2015, he was a director and deputy general manager of the Company. Since February 2015, he has been a director of the Company.

Mr. Guo Haofeng (郭昊峰), aged 50, is an executive Director. Mr. Guo is a senior engineer. From September 1983 to July 1987, he studied at the Department of Mechanical Engineering of South China Institute of Technology (華南工學院) (now known as South China University of Technology (華南理工大學)), and obtained a bachelor's degree in engineering. He has a master's degree in engineering awarded by Huazhong University of Science and Technology (華中科技大學) in June 2007. From September 1987 to August 1991, he was a technician, an assistant engineer and an engineer of the sub-plant of casting of Zhengzhou Coal Mining Machinery Factory. From August 1991 to July 1994, he served as an assistant to plant manager of the sub-plant of casting of Zhengzhou Coal Mining Machinery Factory. From July 1994 to April 1997, he was the deputy plant manager of the sub-plant of casting of Zhengzhou Coal Mining Machinery Factory. From April 1997 to September 1998, he was the plant manager of the sub-plant of casting of Zhengzhou Coal Mining Machinery Factory. From September 1998 to July 2000, he was the head of the corporate planning department of Zhengzhou Coal Mining Machinery Factory. From July 2000 to October 2002, he was the deputy plant manager of Zhengzhou Coal Mining Machinery Factory. From October 2002 to September 2006, he served as the deputy general manager of Zhengzhou Coal Mining Machinery Company. From October 2006 to December 2008, he was a director and the deputy general manager of Zhengzhou Coal Mining Machinery Company ("ZCMM"). From December 2008 to February 2012, he was the director and deputy general manager of the Company. From February 2012 to February 2015, he was the deputy general manager of the Company. Since February 2015 he has been a director of the Company.

董事(續)

執行董事(續)

王新瑩先生，49歲，現任本公司執行董事。王先生是高級工程師。彼於一九八一年九月—一九八五年七月，重慶大學採礦工程系礦山機械專業學習；二零零四年九月—二零零七年七月，中國礦業大學機電學院學習，獲研究生學歷和工學碩士學位。一九八五年七月—一九九二年十月，鄭州煤礦機械廠設備處工程師，其中一九九一年一月—一九九二年一月，在日本豐田公司研修；一九九二年十月—一九九四年七月，鄭深進口汽車維修站副經理；一九九四年七月—一九九六年十二月，鄭州煤礦機械廠機修分廠副廠長；一九九六年十二月—二零零零年七月，鄭州煤礦機械廠生產處副處長；二零零零年七月—二零零五年一月，鄭州煤礦機械廠企業規劃部部長；二零零五年一月—二零零八年十二月，鄭州煤礦機械集團有限責任公司副總經理。二零零八年十二月至二零一五年二月，任本公司董事、副總經理；二零一五年二月至今，任本公司董事。

郭昊峰先生，50歲，現任本公司執行董事。郭先生是高級工程師。彼於一九八三年九月—一九八七年七月，華南工學院(現華南理工大學)機械工程系學習，獲得工學學士學位；二零零七年六月，獲得華中科技大學工程碩士學位；一九八七年九月—一九九一年八月，鄭州煤礦機械廠鍛造分廠任技術員、助理工程師、工程師；一九九一年八月—一九九四年七月，鄭州煤礦機械廠鍛造分廠廠長助理；一九九四年七月—一九九七年四月，鄭州煤礦機械廠鍛造分廠副廠長；一九九七年四月—一九九八年九月，鄭州煤礦機械廠鍛造分廠廠長；一九九八年九月—二零零零年七月，鄭州煤礦機械廠企業規劃部部長；二零零零年七月—二零零二年十月，鄭州煤礦機械廠副廠長；二零零二年十月—二零零六年九月，任鄭州煤礦機械集團有限責任公司副總經理；二零零六年十月—二零零八年十二月，任鄭州煤礦機械集團有限責任公司(「鄭煤機械」)董事、副總經理。二零零八年十二月—二零一二年二月，任本公司董事、副總經理；二零一二年二月至二零一五年二月，任本公司副總經理；二零一五年二月至今任本公司董事。

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

Directors (Continued)

Executive Directors (Continued)

Mr. Liu Qiang (劉強), aged 45 and born in Yongcheng, Henan, is a member of the Communist Party of China. From September 1986 to July 1990, he studied at the Nankai University, majoring in economics management and law, and obtained bachelor's degrees in economics and law. In October 2004, he studied a master's degree in economics from Wuhan University, majoring in world economics. In July 2009, he studied at Henan University, majoring in regional economics and was admitted as a doctoral candidate. He obtained a doctoral degree in Economics in December 2009. Mr. Liu holds the qualification of senior auditor, asset valuer, lawyer and senior consultant. From July 1990 to November 2002, he successively served to a director-level officer at the agriculture audit division, general office and division of legal affairs under the Department of Audit of Henan Province. From November 2002 to July 2012, he was the deputy section-level supervisor of the Supervisory Committee for the State owned Enterprises Administered by Henan Provincial Government (河南省省管國有企業監事會). From July 2012 to November 2012, he served as the section-level supervisor of the Supervisory Committee for the State owned Enterprises Administered by Henan Provincial Government. From November 2012 to September 2014, he was also a researcher of Provincially Administered and State-owned Medium and Small Enterprise Department (省直中小企業處) of the State-owned Assets Supervision and Administration Commission of the People's Government of Henan province. He also served as a researcher of Economic Cooperation Department of the State-owned Assets Supervision and Administration Commission of the People's Government of Henan Province from September 2014 to December 2014. Since December 2014, he has been the secretary to the Disciplinary Commission of the Company. Since February 2015, he has been a director of the Company.

董事(續)

執行董事(續)

劉強先生，45歲，河南永城人，中共黨員。一九八六年九月—一九九零年七月，在南開大學經濟管理專業、法律專業學習，獲得經濟學學士、法學學士學位；二零零四年十月，在武漢大學世界經濟專業，獲得經濟學碩士學位；二零零九年七月，河南大學區域經濟學專業畢業並獲得博士研究生學歷，二零零九年十二月獲得經濟學博士學位。具有高級審計師、資產評估師、律師、高級諮詢師資格。一九九零年七月—二零零二年十一月，先後在河南省審計廳農業審計處、審計廳綜合處、法制處工作，至主任科員；二零零二年十一月—二零一二年七月，任河南省省管國有企業監事會專職監事(副處實職)；二零一二年七月—二零一二年十一月，任河南省省管國有企業監事會專職監事(正處實職)；二零一二年十一月—二零一四年九月，擔任河南省人民政府國有資產監督管理委員會省直中小企業處調研員，於二零一四年九月—二零一四年十二月，擔任河南省人民政府國有資產監督管理委員會經濟合作處調研員。二零一四年十二月，任本公司紀委書記；二零一五年二月，任本公司董事。

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

Directors (Continued)

Independent Non-executive Directors

Ms. Liu Yao (劉堯), aged 39, is an independent non-executive Director of the Company. Ms. Liu joined the Company on 5 June 2014. Ms. Liu has approximately 13 years of experience in financial industry. She worked in the investment banking department of UBS Securities Hong Kong Limited as an associate director, a director and an executive director from December 2009 to June 2014, and has served as a managing director of HK Griffin Reed Capital Group (瑞德資本集團) since June 2014. Since June 2014, she has been an independent director of the Company. Ms. Liu has worked as a key member of the sponsor or one of the joint sponsors (as the case may be) in a number of offerings of shares on the main board of Hong Kong Stock Exchange, including among others, the Company, China Huishan Dairy Holdings Company Limited (stock code: 06863), International Mining Machinery Holdings Limited (stock code: 01683; delisted), Zhongsheng Group Holdings Limited (stock code: 00881), China Lesso Group Holdings Limited (stock code: 02128) and Boer Power Holdings Limited (stock code: 01685). In the foregoing transactions, Ms. Liu reviewed and analyzed the audited accounts, management accounts, corporate governance and internal control of the relevant companies, coordinated prospectuses drafting (including the financial information sections), compared performance of the relevant companies against comparable companies in similar industries, and provided advice to the relevant companies to improve their corporate governance and internal control in accordance with the Listing Rules. She worked in Deutsche Bank at its corporate finance practice under the investment banking department as a manager from July 2007 to November 2009, during which period of time she participated in the offerings of shares by a company in the bio-pharmaceutical industry and a company in the ship building industry, subprime debt financing of Bank of China, an overseas acquisition by Industrial and Commercial Bank of China, etc. Ms. Liu served as an analyst, manager and department head for Capital One Bank from March 2001 to May 2007, mainly working on analysis of market data, risk analysis of subprime credit cards and strategic planning of bank's investment in housing loan business and non-subprime automobile loan business. Ms. Liu graduated from Xiamen University in July 1996 and obtained a bachelor's degree in chemistry. She graduated from the National University of Singapore with a master's degree in chemistry in December 1998. Ms. Liu possesses a second master's degree in materials engineering granted by Case Western Reserve University in Cleveland, the United States of America in March 2001. She also obtained an EMBA degree from the Wharton School of the University of Pennsylvania in Philadelphia, the United States of America in May 2007.

董事(續)

獨立非執行董事

劉堯女士，39歲，現任本公司獨立非執行董事。劉女士於二零一四年六月五日加入本公司。劉女士於金融業擁有約13年經驗。二零零九年十二月—二零一四年六月，瑞士銀行歷任投資銀行部副董事、董事、執行董事；二零一四年六月開始，瑞德資本集團董事總經理。二零一四年六月至今，任本公司獨立董事。劉女士作為保薦人或其中一名聯席保薦人(視乎情況而定)的重要成員曾參與香港聯交所主板的各項股份發售，其中包括本公司、中國輝山乳業控股有限公司(股份代碼：06863)、國際煤機集團(股份代碼：01683；已除牌)、中升集團控股有限公司(股份代碼：00881)、中國聯塑集團控股有限公司(股份代碼：02128)及博耳電力控股有限公司(股份代碼：01685)。於上述交易中，劉女士審閱並分析相關公司經審核賬目、管理層賬目、企業管治及內部監控、協調撰寫招股說明書(其中包括財務資料章節)、對比相關公司與類似行業可資比較公司的表現、根據上市規則向相關公司提供建議以改善其企業管治及內部監控。彼曾於二零零七年七月—二零零九年十一月於德意志銀行投資銀行部企業融資團隊任職經理，期間參與一家生物醫藥業公司及一家造船業的股份發售、中國銀行次級債發行及中國工商銀行的一宗海外收購等。於二零零一年三月—二零零七年五月，劉女士於第一資本銀行歷任分析員、經理及部門主管，主要負責市場數據分析、次級信用卡的風險資料分析及銀行投資於房貸業務及非次級汽車貸款業務的策略計劃。劉女士於一九九六年七月畢業於廈門大學並取得化學學士學位。於一九九八年十二月，彼畢業於新加坡國立大學及取得化學碩士學位。劉女士持有第二個碩士學位，由美國克裡夫蘭凱斯西儲大學(Case Western Reserve University)於二零零一年三月頒發的材料工程碩士學位。彼亦於二零零七年五月取得美國費城賓夕法尼亞大學沃頓商學院(Wharton School of the University of Pennsylvania)高層管理人員工商管理碩士(EMBA)學位。

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

Directors (Continued)

Independent Non-executive Directors (Continued)

Mr. Jiang Hua (江華), aged 51, is an independent non-executive Director of the Company. Mr. Jiang joined the Company on 10 February 2015. Mr. Jiang was among the first batch of securities lawyers in China. From September 1981 to June 1985, he studied law at Renmin University of China and obtained a bachelor's degree. From September 1985 to June 1987, he studied civil law at Renmin University of China and obtained a master's degree. He began to practice law since 1992. From 1994 to 2001, he was a partner of the Beijing-based Dacheng Law Offices (北京市大成律師事務所). From 2001 to 2003, he was a partner of the Beijing-based Tongwei Law Firm (北京市同維律師事務所). Since 2003, he has been a partner of Beijing Kangda Law Firm (北京市康達律師事務所). In 2012, Mr. Jiang was hired by the Law School and the Lawyer College of Renmin University of China as a part-time instructor for graduate students under the Juris Master program. He has provided legal services in various aspects, including transformation into shares-based corporations, issue and listing of shares, refinancing, and merger and acquisition to more than a hundred enterprises including Beijing Tianqiao (北京天橋), Gu Yue Long Shan (古越龍山), Yintai Resources (銀泰資源) and so forth, contributing his profound theoretical knowledge and extensive practical experience. Mr. Jiang has also served as the general manager of the Merger and Acquisition Division of China Economy Trust and Investment Corporation (中國經濟信託投資公司產權併購部) and the deputy general manager of Xi'an Securities Limited (西安證券有限公司) (currently Morgan Stanley Huaxin Securities (摩根士丹利－華鑫證券)). Mr. Jiang is qualified to become an independent director of listed companies. Mr. Jiang has been an independent director of Hangzhou Hikvision Digital Technology Co. Ltd. (杭州海康威視數字技術股份有限公司) (Shenzhen Stock Exchange: 002415) from 2008 to December 2014; an independent director of China Zhonghua Geotechnical Engineering Co., Ltd. (中化岩土工程股份有限公司) (Shenzhen Stock Exchange: 002542) since 2009; an independent director of Daheng New Epoch Technology Inc. (大恒新紀元科技股份有限公司) (Shanghai Stock Exchange: 600288) from 2009 to December 2014; an independent director of Huafa Industrial Co., Ltd. Zhuhai (珠海華發實業股份有限公司) (Shanghai Stock Exchange: 600325) since 2013; and an independent director of China National Complete Plant Import and Export Corporation Limited (中成進出口股份有限公司) (Shenzhen Stock Exchange: 000151) since May 2014.

董事(續)

獨立非執行董事(續)

江華先生，51歲，現任本公司獨立非執行董事。江先生於二零一五年二月十日加入本公司。江先生是中國首批證券律師。一九八一年九月—一九八五年六月，中國人民大學法律專業學習，獲得學士學位；一九八五年九月—一九八七年六月，中國人民大學民法專業學習，獲得碩士學位；一九九二年開始從事律師業務，一九九四年—二零零一年，北京市大成律師事務所合夥人；二零零一年—二零零三年，北京市同維律師事務所合夥人；二零零三年至今，北京市康達律師事務所合夥人。二零一二年被中國人民大學法學院、律師學院聘為法律碩士專業學位研究生兼職導師。曾為北京天橋、古越龍山、銀泰資源等上百家企業提供了股份制改造、股票發行上市、再融資、收購兼併等法律服務業務，有深厚的理論功底和豐富的實踐經驗。還曾擔任過中國經濟信託投資公司產權併購部總經理、西安證券有限公司(現摩根士丹利－華鑫證券)副總經理。江華律師具備上市公司獨立董事任職資格，二零零八年—二零一四年十二月，杭州海康威視數字技術股份有限公司獨立董事(深交所，002415)；二零零九年至今，中化岩土工程股份有限公司獨立董事(深交所，002542)；二零零九年十二月至二零一四年十二月，大恒新紀元科技股份有限公司獨立董事(上交所，600288)；二零一三年至今，珠海華發實業股份有限公司獨立董事(上交所，600325)；二零一四年五月至今，中成進出口股份有限公司獨立董事(深交所，000151)。

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

Directors (Continued)

Independent Non-executive Directors (Continued)

Mr. Li Xudong (李旭冬), aged 44, is an independent non-executive Director of the Company. Mr. Li joined the Company on 10 February 2015. Mr. Li is a senior accountant, Chinese certified public accountant, Chinese certified assets valuer and Chinese certified tax agent. From 2000 to 2003, he studied at Central University of Finance and Economics and obtained a bachelor's degree in accounting. He is currently a managing partner (執行合夥人) of Da Hua Certified Public Accountants (Special General Partnership) (大華會計師事務所(特殊普通合夥)). Mr. Li was a member of the 13th, 14th and 15th session of the review committee for main board issue of China Securities Regulatory Commission. In 1996, Mr. Li commenced his CPA business and has focused on the partial and whole-scale listing of corporate assets, asset restructuring, and IPO audit and consulting for listed companies. Mr. Li has been a certified public accountant in respect of auditing for or signing the audit for listed companies and large-scale state-owned enterprises including Wanda Commercial Properties Co., Ltd. (萬達商業地產股份有限公司), Inner Mongolia Junzheng Energy & Chemical Industry Co., Ltd. (內蒙古君正能源化工股份有限公司), Zhejiang Hangxiao Steel Structure Co., Ltd. (浙江杭蕭鋼構股份有限公司), China CAMC Engineering Co., Ltd. (中工國際工程股份有限公司), and China National Machinery Industry Corporation (中國機械工業集團公司). He has accumulated professional experience in areas including accounting, auditing, asset appraisal, merger and acquisition and corporate governance consulting.

Mr. Wu Guangming (吳光明), aged 53, is an independent non-executive Director of the Company. Mr. Wu joined the Company on 10 February 2015. He is a senior economist and senior engineer. He is currently the chairman of the board of directors of and general manager of Jiangsu Yuyue Medical Equipment and Supply Co., Ltd. (江蘇魚躍醫療設備股份有限公司) (Shenzhen Stock Exchange: 002223), and vice chairman of Chinese Medical Equipment Industry Association (中國醫療器械協會). Mr. Wu graduated from Jiangsu University of Technology (江蘇理工大學) in 1997, and was admitted to China Europe International Business School in 2010. Mr. Wu was the manager of Danyang Electronic Medical Apparatus Factory (丹陽城鎮醫療電子儀器廠) and manager of Danyang Medical Equipment Factory (丹陽醫用器械廠). Since 1998, he has been chairman of the board of directors of and general manager of Jiangsu Yuyue Medical Equipment and Supply Co., Ltd.

董事(續)

獨立非執行董事(續)

李旭冬先生，44歲，現任本公司獨立非執行董事。李先生生於二零一五年二月十日加入本公司。李先生是高級會計師、中國註冊會計師、中國註冊資產評估師及中國註冊稅務師。二零零零年—二零零三年在中央財經大學學習，獲得會計學學士學位。現任大華會計師事務所(特殊普通合夥)執行合夥人。李先生曾任中國證監會第十三屆、第十四屆、第十五屆主板發行審核委員會委員。李先生自一九九六年開始從事註冊會計師業務，專注於企業部分資產及整體上市、資產重組、上市公司IPO審計及諮詢業務。曾擔任萬達商業地產股份有限公司、內蒙古君正能源化工股份有限公司、浙江杭蕭鋼構股份有限公司、中工國際工程股份有限公司、中國機械工業集團公司等上市公司、大型國有企業主審或簽字註冊會計師。積累了豐富的會計、審計、資產評估、併購及公司治理諮詢等方面的專業經驗。

吳光明先生，53歲，現任本公司獨立非執行董事。吳先生生於二零一五年二月十日加入本公司。吳先生是高級經濟師、高級工程師，現任江蘇魚躍醫療設備股份有限公司(深交所，002223)董事長兼總經理、中國醫療器械協會副會長。一九九七年畢業於江蘇理工大學，二零一零年進入中歐國際工商學院學習。曾任丹陽城鎮醫療電子儀器廠廠長、丹陽醫用器械廠廠長，一九九八年至今，擔任江蘇魚躍醫療設備股份有限公司董事長兼總經理。

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

Supervisors

Mr. Li Chongqing (李重慶), aged 50, is a Supervisor of the Company. Mr. Li is a political worker and assistant engineer. He obtained a bachelor's degree in economics and management from the Party School of the Central Committee of the Chinese Communist Party. From July 1980 to September 1983, he worked for 83016 Force Military Service Station in Yixing County, Jiangsu. From September 1983 to September 1984, he worked in the General Dispatching Office of Zhengzhou Coal Mining Machinery Factory. From September 1984 to July 1987, he studied full-time in the Vocational University of Zhengzhou Coal Mining Machinery Factory, majoring in machinery manufacturing. From July 1987 to June 1990, he worked as a technician in the sub-plant of stanchion (workshop) of Zhengzhou Coal Mining Machinery Factory. From June 1990 to May 1995, he was the vice secretary and secretary of the Zhengzhou Coal Mining Machinery Factory Committee of the Chinese Communist Party, during which period of time he studied economics and management in the Party School of the Henan Province Committee of Chinese Communist Party and obtained a bachelor's degree. From May 1995 to February 1997, he was the deputy plant manager and the deputy party secretary of the sub-plant of welding of Zhengzhou Coal Mining Machinery Factory. From February 1997 to May 2000, he served as the plant manager of the sub-plant of mining of Zhengzhou Coal Mining Machinery Factory. From May 2000 to August 2000, he worked as the standing deputy general manager of Diversified Business Corporation of Zhengzhou Coal Mining Machinery Factory (鄭州煤礦機械廠多種經營總公司). From August 2000 to October 2002, he was the head of General Office of Zhengzhou Coal Mining Machinery Factory. From October 2002 to January 2006, he was the head of General Office of Zhengzhou Coal Mining Machinery Company. From January 2006 to September 2006, he worked as the director of the Human Resource Department of Zhengzhou Coal Mining Machinery Company. From October 2006 to December 2008, he served as the deputy general manager and a supervisor of Zhengzhou Coal Mining Machinery Company. From December 2008 to February 2012, he was the deputy general manager of the Company. Since February 2012, he has served as the chairman of Labor Union of the Company. Since February 2015, he has been a supervisor of the Company.

監事

李重慶先生，50歲，現任本公司監事。李先生是政工師、助理工程師。彼獲得中央黨校經濟管理學士學位。一九八零年七月—一九八三年九月，彼於江蘇省宜興縣83016部隊軍人服務社工作；一九八三年九月—一九八四年九月，鄭州煤礦機械廠總調度室工作；一九八四年九月—一九八七年七月，鄭州煤礦機械廠職工大學機械製造專業脫產學習；一九八七年七月—一九九零年六月，鄭州煤礦機械廠支柱分廠(車間)任技術員；一九九零年六月—一九九五年五月，任鄭州煤礦機械廠團委任團委副書記、書記(期間參加河南省委黨校經濟管理專業學習，獲本科學歷)；一九九五年五月—一九九七年二月，任鄭州煤礦機械廠鉚焊分廠副廠長、副書記；一九九七年二月—二零零零年五月，任鄭州煤礦機械廠礦專分廠廠長；二零零零年五月—二零零零年八月，任鄭州煤礦機械廠多種經營總公司常務副總經理；二零零零年八月—二零零二年十月，任鄭州煤礦機械廠辦公室主任；二零零二年十月—二零零六年一月，任鄭州煤礦機械集團有限責任公司辦公室主任；二零零六年一月—二零零六年九月，任鄭州煤礦機械集團有限責任公司人力資源部長；二零零六年十月—二零零八年十二月，任鄭州煤礦機械集團有限責任公司副總經理、監事；二零零八年十二月—二零一二年二月，任本公司副總經理；二零一二年二月至今，任本公司工會主席。二零一五年二月至今任本公司監事。

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

Supervisors (Continued)

Mr. Liu Fuying, aged 49, is a Supervisor of the Company. Mr. Liu is a senior engineer. He graduated from the China University of Mining and Technology, majoring in mechanical design and manufacturing and obtained a bachelor's degree in engineering in July 1987. In June 2008, he graduated from the China University of Mining and Technology majoring in mechanical design and theory and obtained a master's degree in engineering. Mr. Liu Fuying has been working for the Company since July 1987, responsible for technical work. He is a major technical personnel of the Company and the leader in the academia and technology field of the coal industry in the Henan Province. From November 1998 to February 2004, he served as the deputy director of the Research Center of Zhengzhou Coal Mining Machinery Factory. From February 2004 to February 2007, he was the deputy director of the Research Center of Zhengzhou Coal Mining Machinery Company. From February 2007 to December 2008, he was the deputy director of the Design and Research Institute of Zhengzhou Coal Mining Machinery Company. From December 2008 to August 2010, he was the deputy director of the Design and Research Institute of the Company. Since August 2010, he has been the director of the Design and Research Institute of the Company. Since February 2015, he has been a supervisor of the Company.

Mr. Zhou Rong (周榮), aged 43, is a Supervisor of the Company. Mr. Zhou is an engineer. He graduated with a bachelor's degree in chemical engineering and technology from Zhengzhou University of Light Industry in July 1996. He graduated from Zhengzhou University majoring in mechanical engineering and obtained a master's degree in engineering in June 2007. He served as the deputy plant manager of the sub-plant of electroplating of Zhengzhou Coal Mining Machinery Company from April 2002 to August 2006. From August 2006 to December 2007, he was the plant manager of the sub-plant of electroplating of Zhengzhou Coal Mining Machinery Company. From December 2007 to August 2009, he was the plant manager of the sub-plant of installation of the Company. From August 2009 to February 2010, he was the deputy head of the Marketing and Sales Department of the Company. From February 2010 to February 2011, he was the plant manager of the sub-plant of electroplating of the Company. From February 2011 to April 2011, he was the deputy plant manager of the plant of oil tanks and the plant manager of the sub-plant of electroplating of the Company. Since April 2011, he has been the head of the supply department of the Company. Since February 2015, he has been a supervisor of the Company.

監事(續)

劉付營先生，49歲，現任本公司監事。劉先生是高級工程師。一九八七年七月畢業於中國礦業大學機械設計及製造專業，獲得工學學士學位，二零零八年六月畢業於中國礦業大學機械設計及理論專業，獲得工學碩士學位。劉付營先生自一九八七年七月開始一直在本公司從事技術工作，是公司的核心技術人員，是河南省煤炭行業學術技術帶頭人。一九九八年十一月—二零零四年二月，任鄭州煤礦機械廠研究所副所長；二零零四年二月—二零零七年二月，任鄭州煤礦機械集團有限責任公司研究所副所長；二零零七年二月—二零零八年十二月，任鄭州煤礦機械集團有限責任公司設計研究院副院長；二零零八年十二月—二零一零年八月，任本公司設計研究院副院長；二零一零年八月至今，任本公司設計研究院院長。二零一五年二月至今任本公司監事。

周榮先生，43歲，現任本公司監事。周先生是工程師。一九九六年七月，畢業於鄭州輕工業學院化學工程與工藝專業，獲得學士學位；二零零七年六月，畢業於鄭州大學機械工程專業，獲得工程碩士學位；二零零二年四月—二零零六年八月，任鄭州煤礦機械集團有限責任公司電鍍分廠副廠長；二零零六年八月—二零零七年十二月，任鄭州煤礦機械集團有限責任公司電鍍分廠廠長；二零零七年十二月—二零零九年八月，任本公司安裝分廠廠長；二零零九年八月—二零一零年二月，任本公司市場營銷部副部長；二零一零年二月—二零一一年二月，任本公司電鍍分廠廠長；二零一一年二月—二零一一年四月，任本公司油缸廠副廠長兼電鍍分廠廠長；二零一一年四月至今，任本公司物資供應部部長。二零一五年二月至今任本公司監事。

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

Supervisors (Continued)

Mr. Zhang Zhiqiang (張志強), aged 55, is a Supervisor of the Company. From September 1988 to July 1991, Mr. Zhang studied economics and management through a correspondence course at the Correspondence Institute of the Party School of the Henan Province Committee of Chinese Communist Party and obtained a college diploma; from August 2003 to December 2005, he studied at the Party School of the Central Committee of Chinese Communist Party and obtained a bachelor's degree in economics and management. From September 1981 to March 1985, he was an operator at workshop No. 1 of Zhengzhou Coal Mining Machinery Factory. From March 1985 to November 1989, he was the secretary of the Workshop No. 1 of Zhengzhou Coal Mining Machinery Factory Committee of the Chinese Communist Youth League. From November 1989 to June 1994, he was the objectives management officer of the Office of Total Quality Management of Zhengzhou Coal Mining Machinery Factory; from June 1994 to November 1996, he was a secretary of the Office of the Zhengzhou Coal Mining Machinery Factory Committee of the Chinese Communist Party. From November 1996 to May 1998, he served as the division head of Project Developments Department of Diversified Business Corporation of Zhengzhou Coal Mining Machinery Factory. From May 1998 to October 2000, he was the deputy head of the Publicity and United Front Work Department and the chief editor of the factory newsletter; from October 2000 to May 2002, he was the head of the Publicity and United Front Work Department and the Organization Department of Zhengzhou Coal Mining Machinery Factory; from May 2002 to February 2005, he was the head of the Execution Department of the Zhengzhou Coal Mining Machinery Company Committee of the Chinese Communist Party, of which he was a member during the period. From February 2005 to February 2010, he was the secretary to branch Party Committee of the sub-plant of processing of Zhengzhou Coal Mining Machinery Company. From February 2010 to July 2011, he was the deputy head of the General Office of the Company and the vice chairman of the Labor Union of the Company. From July 2011 to September 2011, he was the head of the security department of the Company. Since September 2011, he has been the head of the General Administration Division of the Company. Since July 2012, he has been the vice secretary to the Disciplinary Commission and vice chairman of Labor Union of the Company. Since June 2014, he has been a supervisor of the Company.

Mr. Ni Heping (倪和平), aged 50, is a Supervisor of the Company. Mr. Ni joined the Group in 1987, and was appointed as the supervisor in December 2008 and was re-elected on 28 February 2012 and 10 February 2015. Mr. Ni has held various positions with the Company and its predecessor companies, including as the deputy director of the first research institute of, and a designer, the head of design office and the deputy director of the research institute of Zhengzhou Coal Mining Machinery Factory. He was also the director of the research institute of and the dean of the design and research institute of ZCMM. He is presently the deputy general engineer of design and the director of the general office of the technology centre of the Company. Mr. Ni obtained a master's degree in engineering from China University of Mining and Technology in June 2007 and is a senior engineer.

監事(續)

張志強先生，55歲，現任本公司監事。張先生於一九八八年九月—一九九一年七月，在河南省委黨校函授經濟管理專業學習，獲黨校大專學歷；二零零三年八月—二零零五年十二月，在中央黨校經濟管理專業學習，獲黨校本科學歷；一九八一年九月—一九八五年三月，鄭州煤礦機械廠一機車間車工；一九八五年三月—一九八九年十一月，鄭州煤礦機械廠一機車間專職團總支書記；一九八九年十一月—一九九四年六月，鄭州煤礦機械廠全面品質管制辦公室方針目標管理員；一九九四年六月—一九九六年十一月，鄭州煤礦機械廠黨辦秘書；一九九六年十一月—一九九八年五月，鄭州煤礦機械廠多種經營總公司項目開發科長；一九九八年五月—二零零零年十月，鄭州煤礦機械廠宣傳統戰部副部長兼廠報主編；二零零零年十月—二零零二年五月，鄭州煤礦機械廠宣傳統戰部部長兼組織部部長；二零零二年五月—二零零五年二月，鄭州煤礦機械集團有限責任公司黨委工作部部長(期間任黨委委員)；二零零五年二月—二零一零年二月，鄭州煤礦機械集團有限責任公司機加工分廠黨支部書記；二零一零年二月—二零一一年七月，本公司辦公室副主任兼集團公司工會副主席；二零一一年七月—二零一一年九月，本公司安全保衛部部長；二零一一年九月至今，本公司綜合管理處處長；二零一二年七月至今，本公司紀委副書記，工會副主席；二零一四年六月至今，本公司監事。

倪和平先生，50歲，現任本公司監事。倪先生於一九八七年加入本集團，於二零零八年十二月獲委任為監事，曾於二零一二年二月二十八日及二零一五年二月十日獲重選。倪先生曾於本公司及前身公司出任多個職位，包括鄭州煤礦機械廠第一研究所副所長、研究所設計員、設計室主任、副所長。彼亦是鄭煤機械研究所所長和設計研究院院長。彼現時擔任本公司設計副總工程師兼技術中心辦公室主任。倪先生於二零零七年六月從中國礦業大學獲得工程學碩士學位，也是高級工程師。

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

Supervisors (Continued)

Mr. Jia Jingcheng (賈景程), aged 52, is a Supervisor of the Company. Mr. Jia joined the Group in 1982, and was appointed as the supervisor in December 2008 and was re-elected on 28 February 2012 and 10 February 2015. Mr. Jia has held various positions with the Company and its predecessor companies, including as a machinery worker and a dispatcher of the No. 1 machinery sub-plant of Zhengzhou Coal Mining Machinery Factory, an assistant to the plant manager and the deputy plant manager of sub-plant of processing, the plant manager of sub-plant of machinery maintenance of Zhengzhou Coal Mining Machinery Factory, as well as the deputy general manager of Zhengzhou Coal Mining Machinery Comprehensive Equipment Co., Ltd. ("ZMJ Comprehensive Equipment"). He was previously the plant manager of the ZCMM's sub-plant of machinery processing and the head of production and manufacturing department of ZCMM. He was also the deputy general engineer of manufacturing of the Company. He is presently the plant manager of the sub-plant of fuel tank of the Company. From 1985 to 1988, Mr. Jia studied machinery manufacturing technology and design at Zhengzhou Coal Mining Machinery Factory Staff College (鄭州煤礦機械廠職工大學), which has not been authorized by the relevant competent authorities to grant accreditations, and is an engineer.

Ms. Xu Mingkai (徐明凱), aged 50, is a Supervisor of the Company. Ms. Xu joined the Group in 1984, and was appointed as the supervisor in April 2011 and was re-elected on 28 February 2012 and 10 February 2015. She has held various positions with the Company and its predecessor companies, including as a section member of quality office, a senior section member of publicity division of Communist Youth League Committee, a senior section member of the office, the deputy head of family planning office, the deputy head of corporate planning department and the deputy director of the office of Zhengzhou Coal Mining Machinery Factory, as well as the deputy director and the director of the office of ZCMM. She was also the director of the general office and the director of the human resource department of the Company. She is presently the director of the safety and environmental protection department of the Company. Ms. Xu graduated in economics and management through a correspondence course at the Correspondence Institute of the Party School of the Central Committee of C.P.C. (中共中央黨校函授學院) in December 2005.

監事(續)

賈景程先生，52歲，現任本公司監事。賈先生於一九八二年加入本集團，於二零零八年十二月獲委任為監事，曾於二零一二年二月二十八日及二零一五年二月十日獲重選。賈先生曾於本公司及前身公司出任多個職位，包括鄭州煤礦機械廠機一分廠工人及調度員；鄭州煤礦機械廠機加工分廠廠長助理、副廠長；鄭州煤礦機械廠機修分廠廠長以及鄭州煤機綜機設備有限公司(「鄭煤機綜機」)副總經理。彼亦曾是鄭煤機械機加工分廠廠長以及鄭煤機械生產製造部部長。彼亦曾是本公司生產副總工程師。現時是本公司油缸廠廠長。賈先生於一九八五年至一九八八年在鄭州煤礦機械廠職工大學學習機械製造工藝與設計專業(該校並未獲有關主管機構授權頒授學歷證書)，現為工程師。

徐明凱女士，50歲，現任本公司監事。徐女士於一九八四年加入本集團，於二零一一年四月獲委任為監事，曾於二零一二年二月二十八日及二零一五年二月十日獲重選。徐女士曾於本公司及前身公司出任多個職位，包括鄭州煤礦機械廠全質辦科員、團委宣傳部主任科員、辦公室主任科員、計生辦副主任、企業規劃部副部長、辦公室副主任以及鄭煤機械辦公室副主任及主任。彼亦曾任本公司辦公室主任、人力資源部部長。彼現任本公司安全環保部部長。徐女士於二零零五年十二月從中共中央黨校函授學院的經濟管理專業畢業。

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

Senior Management

Mr. Fu Zugang (付祖岡), aged 49, is a general manager of the Company. Mr. Fu is a senior engineer. From September 1981 to July 1985, he studied at Wuhan Technology College (武漢工學院) (now known as Wuhan University of Technology (武漢理工大學)), majoring in casting and obtained a bachelor's degree in engineering. From July 1985 to July 2000, he served as a technician, an assistant engineer, an engineer, a senior engineer, a team leader of technology team, an assistant to the plant manager, a deputy plant manager and a plant manager of the sub-plant of casting of Zhengzhou Coal Mining Machinery Factory. From July 2000 to October 2002, he was the deputy plant manager of Zhengzhou Coal Mining Machinery Factory. From October 2002 to November 2006, he was the chairman of labor union of ZCMM. From November 2006 to December 2008, he was a director and a deputy general manager of ZCMM. From December 2008 to February 2012, he was a deputy general manager of the Company. From February 2012 to February 2015, he was a director and a deputy general manager of the Company. Since February 2015, he has been the general manager of the Company.

Mr. Gao Youjin (高有進), aged 51, is a deputy general manager of the Company. Mr. Gao is a senior engineer. From September 1981 to July 1985, he studied at Jiaozuo Mining Institute (焦作礦業學院) (now known as Henan Polytechnic University), majoring in mining machinery. From July 1985 to December 1985, he was a technician of the sub-plant of installation of Zhengzhou Coal Mining Machinery Factory. From January 1986 to July 1993, he served as a designer, an officer and the deputy director of the research institute of Zhengzhou Coal Mining Machinery Factory. From August 1993 to August 1994, he was the deputy director of the planned sales division of Zhengzhou Coal Mining Machinery Factory. From September 1994 to November 1995, he served as the deputy director and the director of No.1 sales development division of Zhengzhou Coal Mining Machinery Factory. From November 1995 to July 2000 and from July 2000 to October 2002, he served as the deputy plant manager and the chief engineer of Zhengzhou Coal Mining Machinery Factory, respectively. From October 2002 to December 2008, he was the deputy general manager and the chief engineer of ZCMM. Since December 2008, he has been the deputy general manager and the chief engineer of the Company.

Mr. Zhang Minglin (張命林), aged 52, is a deputy general manager of the Company. Mr. Zhang is a senior engineer. From September 1979 to July 1983, he studied at Huainan Mining Institute (淮南礦業學院), majoring in mining. From August 1983 to August 1987, he was a section member of Henan Coal Mine Supply Company (河南省煤礦供應公司). From August 1987 to May 1996, he worked as a section member, a deputy senior section member and a senior section member of Henan Coal Industrial Department. From August 1995 to February 1996, he went to Zhengqiao Village, Huzu Town, Gushi County in Xinyang District to participate in the party construction in rural areas which was organized by Henan Province Committee of Chinese Communist Party. From May 1996 to May 1999, he was the deputy general manager of Henan Coal Mine Supply Company. From May 1999 to April 2004, he served as the general manager and the secretary of the Party Committee of Henan Coal Mine Supply Company. From October 2000 to November 2004, he served as the general manager of Henan Coal Sales Company Limited (河南省煤炭銷售有限責任公司). Since November 2004, he has been the deputy general manager of ZCMM.

高級管理人員

付祖岡先生，49歲，現任本公司總經理。付先生是高級工程師。一九八一年九月—一九八五年七月，武漢工學院(現武漢理工大學)鑄造專業學習，獲工學學士學位；一九八五年七月—二零零零年七月，任鄭州煤礦機械廠鑄造分廠歷任技術員、助理工程師、工程師、高級工程師、技術組長、分廠廠長助理、分廠副廠長、廠長；二零零零年七月—二零零二年十月，任鄭州煤礦機械廠副廠長；二零零二年十月—二零零六年十一月，任鄭煤機械工會主席；二零零六年十一月—二零零八年十二月，任鄭煤機械董事、副總經理；二零零八年十二月—二零一二年二月，任本公司副總經理，二零一二年二月—二零一五年二月，任本公司董事、副總經理。二零一五年二月至今任本公司總經理。

高有進先生，51歲，現任本公司副總經理。高先生是高級工程師。一九八一年九月至一九八五年七月，焦作礦業學院(現河南理工大學)礦山機械系學習；一九八五年七月至一九八五年十二月，鄭州煤礦機械廠安裝分廠技術員；一九八六年一月至一九九三年七月，鄭州煤礦機械廠研究所設計員、研究所室主任、副所長；一九九三年八月至一九九四年八月，鄭州煤礦機械廠計畫銷售處副處長；一九九四年九月至一九九五年十一月，鄭州煤礦機械廠銷售開發一處副處長、處長；一九九五年十一月至二零零零年七月，鄭州煤礦機械廠副廠長；二零零零年七月至二零零二年十月，鄭州煤礦機械廠總工程師；二零零二年十月至二零零八年十二月，任鄭煤機械副總經理兼總工程師；二零零八年十二月至今，任本公司副總經理兼總工程師。

張命林先生，52歲，現任本公司副總經理。張先生是高級工程師。一九七九年九月至一九八三年七月，淮南礦業學院採礦系學習；一九八三年八月至一九八七年八月，河南省煤礦供應公司科員；一九八七年八月至一九九六年五月，河南省煤炭工業廳任科員、副主任科員、主任科員；一九九五年八月至一九九六年二月，赴信陽地區固始縣胡族鄉鄭橋村參加了中共河南省委組織的農村黨建工作；一九九六年五月至一九九九年五月，河南省煤礦供應公司副總經理；一九九九年五月至二零零四年四月，河南省煤礦供應公司總經理、黨委書記；二零零零年十月至二零零四年十一月，河南省煤炭銷售有限責任公司總經理；二零零四年十一月至今，任鄭煤機械副總經理。

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

Senior Management (Continued)

Mr. Fu Qi (付奇), aged 45, is a deputy general manager of the Company. Mr. Zhang is a senior engineer. From September 1988 to July 1992, he studied at China University of Mining and Technology, majoring in mechanical design and theories. From July 1992 to September 1995, he was a section member of the first development division of Zhengzhou Coal Mining Machinery Factory. From September 1995 to May 1996 and from May 1996 to December 1996, he was a senior section member and the deputy head of the first development division, respectively. From December 1996 to January 2006, he was a section officer and the deputy head of the planned sales division, the deputy head of the marketing and sales department, and the deputy head of the sub-plant of installation. From January 2006 to March 2008, he was the head of the production and manufactory department. From April 2010 to February 2012, he was the chairman and the secretary of the Party Committee of Huainan ZMJ Shun Li Machinery Co., Ltd. Since February 2012, he has been the deputy general manager of the Company.

Mr. Jia Hao (賈浩), aged 45, is a deputy general manager of the Company. Mr. Jia graduated from University of Shanghai for Science and Technology in 1991, majoring in mechanical engineering. In the 1990s, he worked at Guangzhou Electrical and Mechanical Scientific Research Institute of China National Machinery Industry Corporation and was responsible for design and research. He also worked at Parker Hannifin Motion & Control (Shanghai) Co., Ltd., a foreign company, and was responsible for sales. In April 2001, he obtained an Executive Master of Business Administration (EMBA) degree from China Europe International Business School. He then worked as the general manager of the investment department of Salim Group (China) Company Limited, a foreign company. In March 2006, he began to serve as the president of Shanghai Huili Group Company Limited and a director of Shanghai Huili Company Limited, both of which are the subsidiaries of Salim Group, a listed company. Since March 2014, he has been the deputy general manager of the Company.

Mr. Wang Yongqiang (王永強), aged 43, is a deputy general manager of the Company. Mr. Wang graduated from Zhengzhou University and obtained a master's degree in mechanical engineering in June 2007. He started his career in August 1993. From February 2003 to June 2007, he was the deputy executive officer of hydraulic project center of ZCMM. From June 2007 to December 2007, he served as full-time deputy executive officer of research and development centre for hydraulic control of ZCMM. From December 2007 to February 2010, he was the executive officer of hydraulic project center of the Company. From February 2010 to February 2014, he served as a manager and secretary of the party branch of hydraulic control company. From February 2014 to February 2015, he was the head of human resources department of the Company. Since February 2015, he has been the deputy general manager of the Company.

高級管理人員(續)

付奇先生，45歲，現任本公司副總經理。付先生是高級工程師。一九八八年九月至一九九二年七月，中國礦業大學機械設計及理論專業學習。一九九二年七月至一九九五年九月，鄭州煤礦機械廠開發一處科員，一九九五年九月至一九九六年五月，擔任開發一處主任科員，一九九六年五月至一九九六年十二月，開發一處副處長，一九九六年十二月至二零零六年一月，擔任銷售計畫處科長、副處長，市場營銷部副部長，安裝分廠副廠長，二零零六年一月至二零零八年三月，擔任生產製造部部長。二零一零年四月至二零一二年二月，在鄭煤機淮南舜立公司擔任董事長兼黨委書記。二零一二年二月至今，任本公司副總經理。

賈浩先生，45歲，現任本公司副總經理。賈先生於一九九一年畢業於上海理工大學機械工程系，上世紀90年代在國機集團廣州機電科學研究院從事設計研發工作，在外資企業一派克漢尼芬流體傳動產品上海有限公司從事銷售工作；二零零一年四月，中歐國際工商管理學院EMBA工商管理碩士畢業；之後任外資企業一三林企業集團(中國)有限公司投資部總經理，二零零六年三月出任上市公司一三林企業集團所屬的上海匯麗集團有限公司總裁、上海匯麗股份有限公司董事。二零一四年三月至今，任本公司副總經理。

王永強先生，43歲，現任本公司副總經理。王先生於二零零七年六月畢業於鄭州大學，獲得機械工程碩士學位。一九九三年八月參加工作，二零零三年二月至二零零七年六月，任鄭煤機械液壓工程中心副主任；二零零七年六月至二零零七年十二月，任鄭煤機械液壓電控技術研發中心專職副主任；二零零七年十二月至二零一零年二月，任本公司液壓工程中心主任；二零一零年二月至二零一四年二月，任液壓電控公司經理、黨支部書記；二零一四年二月至二零一五年二月，任本公司人力資源部部長。二零一五年二月至今任本公司副總經理。

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

Senior Management (Continued)

Mr. Guo Desheng (郭德生), aged 53, is the chief financial officer of the Company. Mr. Guo is a senior accountant. From February 1981 to October 1994, he was a section member of the finance division of Zhengzhou Coal Mining Machinery Factory. From October 1994 to October 2001 and from October 2001 to October 2002, he was the deputy division head and the division head of the finance division of Zhengzhou Coal Mining Machinery Factory, respectively. From January 2002 to December 2008, he served as head of the finance department of ZCMM. Since December 2008, he has been the chief financial officer of the Company.

Mr. Zhang Haibin (張海斌), aged 33, is a deputy general manager, the secretary to the Board and Company Secretary of the Company. Mr. Zhang graduated from China University of Mining and Technology and obtained a bachelor's degree in law in July 2005. From July 2005 to March 2007, he was a secretary of the general office of ZCMM. From March 2007 to December 2008, he served as the chief secretary of the general office of ZCMM. From December 2008 to March 2010, he was the chief secretary of the general office of the Company. From March 2010 to September 2010, he served as an assistant to the head of the general office of the Company. From September 2010 to January 2012, he served as the deputy head of capital operation department and representative for securities affairs of the Company. From January 2012 to February 2015, he was the head of general office, head of capital operation department and representative for securities affairs of the Company. From July 2012 to February 2015, he was the head of division of party and masses' affairs. Since February 2015, he has been the deputy general manager and secretary to the Board of the Company.

Company Secretary

Mr. Zhang Haibin is the Company Secretary. Please see "– Senior Management" of this section for his biography.

Ms. Chan Yin Wah (陳燕華), aged 39, is the assistant to the Company Secretary. Ms. Chan is an Associate Director of SW Corporate Services Group Limited. She has over 17 years of professional experience in handling the corporate secretarial, compliance and share registry matters for listed companies in Hong Kong. She has worked for various international professional firms and listed companies in Hong Kong. Ms. Chan holds a bachelor's degree in economics and a master's degree in professional accounting. She is a fellow member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom. She is also a fellow member of the Association of Chartered Certified Accountants.

高級管理人員(續)

郭德生先生，53歲，現任本公司財務總監。郭先生是高級會計師。一九八一年二月至一九九四年十月，鄭州煤礦機械廠擔任財務處科員職位，一九九四年十月至二零零一年十月，鄭州煤礦機械廠擔任財務處副處長，二零零一年十月至二零零二年十月，擔任財務處處長。二零零二年一月至二零零八年十二月，擔任鄭煤機械財務部部長。二零零八年十二月至今，任鄭州煤礦機械集團股份有限公司財務總監。

張海斌先生，33歲，現任本公司副總經理、董事會秘書及公司秘書。張先生於二零零五年七月畢業於中國礦業大學，獲得法學學士學位。二零零五年七月至二零零七年三月，任鄭煤機械辦公室秘書；二零零七年三月至二零零八年十二月，任鄭煤機械辦公室秘書科長；二零零八年十二月至二零一零年三月，本公司辦公室秘書科長；二零一零年三月至二零一零年九月，任本公司辦公室主任助理；二零一零年九月至二零一二年一月，本公司資本運營部副部長、證券事務代表；二零一二年一月至二零一五年二月，任本公司辦公室主任兼資本運營部部長、證券事務代表；二零一二年七月至二零一五年二月，兼任黨群工作部部長。二零一五年二月至今，任本公司副總經理兼董事會秘書。

公司秘書

張海斌先生，現任公司秘書。有關彼之履歷，見本節「–高級管理人員」。

陳燕華女士，39歲，現任公司秘書助理。陳女士為信永方圓企業服務集團有限公司的聯席董事。彼擁有超過17年處理香港上市公司之公司秘書，合規服務及股份過戶服務之專業經驗。她曾在多家國際知名專業機構及香港上市公司工作。陳女士持有經濟學學士學位及專業會計學碩士學位，並為香港特許秘書公會及英國特許秘書及行政人員公會資深會員。彼亦是英國特許公認會計師公會資深會員。

Corporate Governance Report 企業管治報告

Corporate Governance

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

During the year ended 31 December 2014 (the “**Review Period**”), the Company has complied with the requirements in the code provisions (the “**Code Provisions**”) as set out in the Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and there is no material deviation from such code.

Board of Directors

Responsibilities and Delegation to the Management

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

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

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

Corporate Governance Functions of the Board

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

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of the Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

企業管治

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

截至二零一四年十二月三十一日止年度(「**回顧期間**」)，本公司已遵守香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄14《企業管治守則》及《企業管治報告》(「**企業管治守則**」)之守則條文(「**守則條文**」)所載規定，並無重大偏離該守則。

董事會

職責及對管理層的授權

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

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

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

董事會的企業管治職能

董事會共同負責履行企業管治職能，該職能至少包括以下內容：

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；

Corporate Governance Report 企業管治報告

Board of Directors (Continued)

Corporate Governance Functions of the Board (Continued)

- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- to review the Company's compliance with the CG Code and disclosure in the Company's annual report.

Board Meetings

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

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

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

During the Review Period, the Board held seven meetings on 3 March 2014, 27 March 2014, 25 April 2014, 26 June 2014, 21 August 2014, 20 October 2014 and 24 December 2014 respectively.

董事會(續)

董事會的企業管治職能(續)

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

董事會會議

本公司董事會每年至少召開四次定期會議，大約每季一次，每次召開董事會定期會議應由大部分有權出席會議的董事親身出席，或透過電子通訊方式積極參與。召開董事會定期會議，應於會議召開前十四日以書面通知全體董事和監事。召開董事會臨時會議，應於會議召開前四日書面通知全體董事和監事。情況緊急，需要儘快召開董事會臨時會議的，可以隨時通過電話或其他口頭方式發出會議通知。但召集人應在會議上作出說明。書面會議通知的內容至少包括擬審議的事項及董事表決所必須的會議材料等內容。

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

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

於回顧期間，董事會共召開7次會議，分別於二零一四年三月三日、二零一四年三月二十七日、二零一四年四月二十五日、二零一四年六月二十六日、二零一四年八月二十一日、二零一四年十月二十日及二零一四年十二月二十四日各舉行了一次會議。

Corporate Governance Report 企業管治報告

Board of Directors (Continued)

Board Meetings (Continued)

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

1. The tenth meeting of the second session of the Board was held in the Conference Room on 3 March 2014. There were nine Directors, including Mr. Jiao Chengyao, Mr. Shao Chunsheng, Mr. Xiang Jiayu, Mr. Fu Zugang, Mr. Wang Xinying, Mr. Lin Zhijun, Mr. Li Bin, Mr. Gao Guoan and Mr. Luo Jiamang, eligible for attending the meeting and all of them attended the Meeting. The Proposal on the Change of Principal Place of Business in Hong Kong was considered and approved at the meeting.
2. The eleventh meeting of the second session of the Board was held in the Conference Room on 27 March 2014. There were nine Directors, including Mr. Jiao Chengyao, Mr. Shao Chunsheng, Mr. Xiang Jiayu, Mr. Fu Zugang, Mr. Wang Xinying, Mr. Lin Zhijun, Mr. Li Bin, Mr. Gao Guoan and Mr. Luo Jiamang, eligible for attending the meeting and all of them attended the meeting.

The meeting considered and approved the Proposal on the 2013 Work Report of the Board of Directors of Zhengzhou Coal Mining Machinery Group Company Limited, the Proposal on the 2013 Work Report of the General Manager of Zhengzhou Coal Mining Machinery Group Company Limited, the Proposal on 2013 Audited Domestic and Overseas Financial Report of Zhengzhou Coal Mining Machinery Group Company Limited, the Proposal on 2013 Annual Report on A Shares and Summary thereof of Zhengzhou Coal Mining Machinery Group Company Limited, the Proposal on 2013 Results Announcement of H Shares of Zhengzhou Coal Mining Machinery Group Company Limited and Authorising the Chairman of the Company to Sign and Announce 2013 Annual Report of the Company's H Shares, the Proposal on the 2013 Profit Distribution Plan of Zhengzhou Coal Mining Machinery Group Company Limited, the Proposal on the 2013 Specific Audit Report on the Deposit and Actual Use of Proceeds of Zhengzhou Coal Mining Machinery Group Company Limited, the Proposal on the Specific Report on Appropriation of Fund by the Controlling Shareholder or Other Related Parties, the Proposal on the Use of Part of the Balance of the Proceeds under A Share Projects and the Balance of the Surplus Proceeds from A Shares Offering as Supplemental Working Capital Permanently, the Proposal on the Corporate Social Responsibilities Report of Zhengzhou Coal Mining Machinery Group Company Limited for 2013, the Proposal on the Report on Internal Control Assessment for 2013, the Proposal on the Audit Report on Internal Control for 2013, the Proposal on the Report of the Independent Non-executive Directors on Their Performance in the Year 2013, the Proposal on the Report on Performance of Duties by the Audit Committee for 2013, the Proposal on the Appointment of External Audit Institution for 2014 and Payment for the Auditing Fee for 2013, the Proposal on Amendments to the Business Scope and the Articles of Association of the Company, the Proposal on the Appointment of Jia Hao as the Deputy General Manager of the Company, the Proposal on the Providing Guarantee to Repurchase to Clients under the Sale Business Adopting the Way of Finance Lease and the Proposal on Convening the 2013 Annual General Meeting of Zhengzhou Coal Mining Machinery Group Company Limited.

董事會(續)

董事會會議(續)

各位董事於回顧期間舉行之會議的出席記錄如下：

1. 二零一四年三月三日，公司第二屆董事會第十次會議在公司會議室召開，會議應到董事9人，實到董事9人包括焦承堯先生、邵春生先生、向家雨先生、付祖岡先生、王新瑩先生、林志軍先生、李斌先生、高國安先生及駱家驍先生。會議審議通過了《關於變更公司在香港的主要營業地址的議案》。
2. 二零一四年三月二十七日，公司第二屆董事會第十一次會議在公司會議室召開，會議應到董事9人，實到董事9人包括焦承堯先生、邵春生先生、向家雨先生、付祖岡先生、王新瑩先生、林志軍先生、李斌先生、高國安先生及駱家驍先生。

會議審議通過了《關於〈鄭州煤礦機械集團股份有限公司二零一三年度董事會工作報告〉的議案》、《關於〈鄭州煤礦機械集團股份有限公司二零一三年度總經理工作報告〉的議案》、《關於〈鄭州煤礦機械集團股份有限公司二零一三年度經審計的境內外財務報告〉的議案》、《關於〈鄭州煤礦機械集團股份有限公司A股二零一三年度報告及其摘要〉的議案》、《關於〈鄭州煤礦機械集團股份有限公司H股二零一三年度業績公告及授權公司董事長簽署並公告公司H股二零一三年度報告〉的議案》、《關於鄭州煤礦機械集團股份有限公司二零一三年度利潤分配的議案》、《關於〈鄭州煤礦機械集團股份有限公司二零一三年度募集資金存放與使用的專項審核報告〉的議案》、《關於〈控股股東及其他關聯方佔用資金情況專項報告〉的議案》、《關於使用A股部分募投項目節餘資金及節餘超募資金永久補充流動資金的議案》、《關於〈鄭州煤礦機械集團股份有限公司二零一三年度社會責任報告〉的議案》、《關於二零一三年度內部控制評價報告的議案》、《關於二零一三年度內部控制審計報告的議案》、《關於二零一三年度獨立非執行董事述職報告的議案》、《關於二零一三年度審計委員會履職情況報告的議案》、《關於聘任二零一四年度外部審計機構及支付二零一三年度審計費用的議案》、《關於變更經營範圍及修改公司章程的議案》、《關於聘任賈浩先生為公司副總經理的議案》、《關於採用融資租賃方式的銷售業務中為客戶提供回購保證的議案》、《關於召開鄭州煤礦機械集團股份有限公司二零一三年度股東大會的議案》。

Corporate Governance Report 企業管治報告

Board of Directors (Continued)

Board Meetings (Continued)

3. The twelfth meeting of the second session of the Board was held in the Conference Room on 25 April 2014. There were eight Directors, including Mr. Jiao Chengyao, Mr. Shao Chunsheng, Mr. Xiang Jiayu, Mr. Fu Zugang, Mr. Wang Xinying, Mr. Li Bin, Mr. Gao Guoan and Mr. Luo Jiamang, eligible for attending the meeting and all of them attended the meeting.

The meeting considered and approved the Proposal on the 2014 First Quarterly Report of Zhengzhou Coal Mining Machinery Group Company Limited.

4. The thirteenth meeting of the second session of the Board was held in the Conference Room on 26 June 2014. There were nine Directors, including Mr. Jiao Chengyao, Mr. Shao Chunsheng, Mr. Xiang Jiayu, Mr. Fu Zugang, Mr. Wang Xinying, Mr. Li Bin, Mr. Gao Guoan, Mr. Luo Jiamang and Ms. Liu Yao, eligible for attending the meeting and all of them attended the meeting.

The meeting considered and approved the Proposal on Change of Member of the Audit Committee of Zhengzhou Coal Mining Machinery Group Company Limited.

5. The fourteenth meeting of the second session of the Board was held in the Conference Room on 21 August 2014. There were nine Directors, including Mr. Jiao Chengyao, Mr. Shao Chunsheng, Mr. Xiang Jiayu, Mr. Fu Zugang, Mr. Wang Xinying, Mr. Li Bin, Mr. Gao Guoan, Mr. Luo Jiamang and Ms. Liu Yao, eligible for attending the meeting and all of them attended the meeting.

The meeting considered and approved the Proposal on 2014 Interim Report on A Shares of Zhengzhou Coal Mining Machinery Group Company Limited, the Proposal on 2014 Interim Report on H Shares of Zhengzhou Coal Mining Machinery Group Company Limited and Authorising the Chairman of the Company to Sign and Announce 2014 Interim Report of the Company's H Shares, the Proposal on the Specific Report on the Deposit and Actual Use of Proceeds of Zhengzhou Coal Mining Machinery Group Company Limited, the Proposal on the Use of the Owned and H Shares Idle Raised Funds and to Invest in Financial Products, the Proposal on the 2014 Unaudited Interim Financial Statements of Zhengzhou Coal Mining Machinery Group Company Limited, the Proposal on Review of Performance of Duties by the Directors and any Material Changes in Commitment and the Proposal on Review of the Structure, Size and Composition (Including the Skills, Knowledge and Experience) of the Board of the Company and the Board Diversity, the Proposal on Review of Performance of Duties by the Directors and Managers of the Company and Annual Performance Assessment.

6. The fifteenth meeting of the second session of the Board was held in the Conference Room on 20 October 2014. There were nine Directors, including Mr. Jiao Chengyao, Mr. Shao Chunsheng, Mr. Xiang Jiayu, Mr. Fu Zugang, Mr. Wang Xinying, Mr. Li Bin, Mr. Gao Guoan, Mr. Luo Jiamang and Ms. Liu Yao, eligible for attending the meeting and all of them attended the meeting.

The meeting considered and approved the Proposal on the 2014 Third Quarterly Report of Zhengzhou Coal Mining Machinery Group Company Limited and the Resolution Regarding the Extension of the Guarantee Granted for a Wholly-owned Subsidiary in Hong Kong.

董事會 (續)

董事會會議 (續)

3. 二零一四年四月二十五日，公司第二屆董事會第十二次會議在公司會議室召開，會議應到董事8人，實到董事8人包括焦承堯先生、邵春生先生、向家雨先生、付祖岡先生、王新瑩先生、李斌先生、高國安先生及駱家驍先生。

會議審議通過了《鄭州煤礦機械集團股份有限公司二零一四年第一季度報告》。

4. 二零一四年六月二十六日，公司第二屆董事會第十三次會議在公司會議室召開，會議應到董事9人，實到董事9人包括焦承堯先生、邵春生先生、向家雨先生、付祖岡先生、王新瑩先生、李斌先生、高國安先生、駱家驍先生及劉堯女士。

會議審議通過了《關於調整鄭州煤礦機械集團股份有限公司董事會審計委員會委員的議案》。

5. 二零一四年八月二十一日，公司第二屆董事會第十四次會議在公司會議室召開，會議應到董事9人，實到董事9人包括焦承堯先生、邵春生先生、向家雨先生、付祖岡先生、王新瑩先生、李斌先生、高國安先生、駱家驍先生及劉堯女士。

會議審議通過了《關於〈鄭州煤礦機械集團股份有限公司A股二零一四年半年度報告〉的議案》、《關於〈鄭州煤礦機械集團股份有限公司H股二零一四年中期業績公告〉及授權公司董事長簽署並公告公司H股二零一四年中期報告的議案》、《關於〈鄭州煤礦機械集團股份有限公司募集資金存放與實際使用情況專項報告〉的議案》、《關於使用自有閒置資金和H股閒置募集資金投資金融理財產品的議案》、《關於〈鄭州煤礦機械集團股份有限公司二零一四年半年度未經審計的財務報表〉的議案》、《關於檢討董事履職情況及其任何重大承擔之變動情況的議案》、《關於檢討本公司董事會的架構、人數、組成(包括技能、知識及經驗)及董事會多元化的議案》、《關於檢討公司董事及經理人員的履職責任情況及年度績效考評的議案》。

6. 二零一四年十月二十日，公司第二屆董事會第十五次會議在公司會議室召開，會議應到董事9人，實到董事9人包括焦承堯先生、邵春生先生、向家雨先生、付祖岡先生、王新瑩先生、李斌先生、高國安先生、駱家驍先生及劉堯女士。

會議審議通過了《關於〈鄭州煤礦機械集團股份有限公司二零一四年第三季度報告〉的議案》、《關於對香港全資子公司擔保進行展期的議案》。

Corporate Governance Report 企業管治報告

Board of Directors (Continued)

Board Meetings (Continued)

7. The sixteenth meeting of the second session of the Board was held in the Conference Room on 24 December 2014. There were nine Directors, including Mr. Jiao Chengyao, Mr. Shao Chunsheng, Mr. Xiang Jiayu, Mr. Fu Zugang, Mr. Wang Xinying, Mr. Li Bin, Mr. Gao Guoan, Mr. Luo Jiamang and Ms. Liu Yao, eligible for attending the meeting and all of them attended the meeting.

The meeting considered and approved the Resolution Regarding the Nomination of Candidates for the Third Session of the Board of the Company, the Resolution Regarding the Extension of the Guarantee Granted for a Wholly-owned Subsidiary in Hong Kong and the Proposal on Convening the First Extraordinary General Meeting of 2015.

Board Composition

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

As at the end of the reporting period, the members of the Board are:

Executive Directors: Mr. Jiao Chengyao (Chairman), Mr. Shao Chunsheng (Vice Chairman), Mr. Xiang Jiayu (General Manager), Mr. Fu Zugang (Deputy General Manager) and Mr. Wang Xinying (Deputy General Manager) and the independent non-executive directors are Mr. Li Bin, Mr. Gao Guoan, Mr. Luo Jiamang and Ms. Liu Yao.

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

Executive Directors: Mr. Jiao Chengyao (Chairman), Mr. Xiang Jiayu (Vice Chairman), Mr. Wang Xinying, Mr. Guo Haofeng and Mr. Liu Qiang.

Independent Non-executive Directors: Ms. Liu Yao, Mr. Jiang Hua, Mr. Li Xudong and Mr. Wu Guangming.

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

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

董事會(續)

董事會會議(續)

7. 二零一四年十二月二十四日，公司第二屆董事會第十六次會議在公司會議室召開，會議應到董事9人，實到董事9人包括焦承堯先生、邵春生先生、向家雨先生、付祖岡先生、王新瑩先生、李斌先生、高國安先生、駱家驩先生及劉堯女士。

會議審議通過了《關於提名公司第三屆董事會董事候選人的議案》、《關於對香港全資子公司擔保進行展期的議案》、《關於召開鄭州煤礦機械集團股份有限公司二零一五年第一次臨時股東大會的議案》。

董事會組成

於回顧期間，本公司董事會由九名董事組成，其中包括五名執行董事，四名獨立非執行董事。本公司獨立非執行董事佔董事會成員超過三分之一人數。執行董事具有煤礦機械行業豐富經驗，而獨立非執行董事具有適當的法律、會計、專業資格及財務管理專業知識。根據聯交所上市規則，獨立非執行董事於所有公司通訊中均予以明確識別。

於報告期末，董事會成員為：

執行董事：焦承堯先生(董事長)、邵春生先生(副董事長)、向家雨先生(總經理)、付祖岡先生(副總經理)、王新瑩先生(副總經理)、獨立非執行董事：李斌先生、高國安先生、駱家驩先生、劉堯女士。

截至本年報日董事會成員為：

執行董事：焦承堯先生(董事長)、向家雨先生(副董事長)、王新瑩先生、郭昊峰先生和劉強先生。

獨立非執行董事：劉堯女士、江華先生、李旭冬先生和吳光明先生。

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

本公司已從各位獨立非執行董事獲得年度獨立性確認。根據確認，董事會認為，全部四位獨立非執行董事均滿足聯交所上市規則對於獨立性的要求。

Corporate Governance Report 企業管治報告

Chairman and General Manager

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

Internal Control

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

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

Directors

Appointment, Re-election and Removal of Directors

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

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

董事長及總經理

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

內部監控

董事會對本集團(本公司及其附屬公司)之內控系統全面負責並檢討其有效性。

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

董事

委任、重選及罷免董事

委任、重選及罷免董事的制度及程式規定自本公司章程等公司文件中。按根據公司章程第144條，公司董事由股東大會選舉或更換，所有董事(包括執行董事及獨立非執行董事)的任期為三年，董事任期屆滿可以連選連任。股東大會在遵守有關法律、行政法規規定的前提下，可以以普通決議的方式將任何任期未屆滿的董事罷免(但依據任何合同可提出的索償要求不受此影響)。

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

Corporate Governance Report 企業管治報告

Directors (Continued)

Directors' Training and Professional Development

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

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

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

During the year ended 31 December 2014, all Directors, including Mr. Jiao Chengyao, Mr. Shao Chunsheng, Mr. Xiang Jiayu, Mr. Fu Zugang, Mr. Wang Xinying, Mr. Lin Zhijun, Mr. Li Bin, Mr. Gao Guoan, Mr. Luo Jiamang, and Ms. Liu Yao have been given relevant guideline materials and attended a training regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors.

Insurance for Directors

Director liability insurance has been taken out for all Directors of the Company.

董事(續)

董事培訓及專業發展

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

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

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

於截至二零一四年十二月三十一日止年度，全體董事包括焦承堯先生、邵春生先生、向家雨先生、付祖岡先生、王新瑩先生、林志軍先生、李斌先生、高國安先生、駱家驍先生及劉堯女士已獲提供相關指引資料及出席有關董事職務及職責、適用於董事的相關法律及法規的培訓。

董事保險

公司已經為全體董事購買了董事責任保險。

Corporate Governance Report 企業管治報告

Directors (Continued)

Model Code for Securities Transactions by Directors and Supervisors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies ("**Model Code**") set out in Appendix 10 of the Listing Rules of the Stock Exchange as its code of conduct regarding securities transactions by the Directors and the Supervisors. Having made specific enquiry of all Directors and Supervisors, all of them confirmed that they had complied with the Model Code during the Review Period.

Emolument Policy

The Company has endeavored to improve its remuneration management measures for its directors, supervisors and senior management under the guidance of the relevant policies of the PRC. The Company's remuneration policy for directors, supervisors and senior management is based on the principle of combining incentives and disciplines, and market adjustment and governmental regulation.

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

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

Responsibility Statement of Directors Regarding Preparation of Account

All Directors of the Company had committed their responsibilities to the preparation of the Company's account for the year ended 31 December 2014.

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

董事(續)

董事、監事進行證券交易的標準守則

本公司已採納聯交所上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)，作為公司有關董事、監事證券交易的行為守則。經向所有董事和監事查詢，各位董事已確認，於回顧期間，彼等一直遵守標準守則。

薪酬政策

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

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

於回顧期間概無有關董事已放棄或同意放棄任何薪酬安排。

董事關於編製帳目的責任聲明

本公司各董事承認其有編製本公司截至二零一四年十二月三十一日止年度帳目的責任。

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

Corporate Governance Report 企業管治報告

Board Committees

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

Strategy Committee

As of the date of this annual report, the members of the Strategy Committee comprise Mr. Jiao Chengyao (Chairman), Mr. Xiang Jiayu, Mr. Wang Xinying, Mr. Guo Haofeng and Mr. Wu Guangming.

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

The Strategy Committee convened one meeting during the year. Mr. Jiao Chengyao, Mr. Shao Chunsheng, Mr. Xiang Jiayu, Mr. Wang Xinying and Mr. Luo Jiamang had attended this meeting.

The Strategy Committee considered and approved the proposal on the strategic development of the Company for the year 2014.

董事會專門委員會

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

戰略委員會

截至本年報日，戰略委員會成員包括焦承堯先生（主席）、向家雨先生、王新瑩先生、郭昊峰先生和吳光明先生。

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

戰略委員會於本年度召開了1次會議，焦承堯先生、邵春生先生、向家雨先生、王新瑩先生及駱家驥先生出席了是次會議。

戰略委員會於本年度審議並通過了關於本公司二零一四年度戰略發展的議案。

Corporate Governance Report 企業管治報告

Board Committees (Continued)

Audit Committee

As of the date of this annual report, the members of the Audit Committee comprise Mr. Li Xudong (Chairman), Mr. Jiang Hua and Ms. Liu Yao, all of whom are the Independent Non-executive Directors.

The primary responsibilities of the Audit Committee are to review and supervise the Company's financial reporting and auditing work, including: (i) proposing appointment and replacement of the Company's independent auditors; (ii) supervising the Company's internal auditing policies and their implementation; (iii) coordinating the communication between our internal audit department and the independent auditors; (iv) reviewing the Company's financial information and disclosure of such information; (v) reviewing the Company's internal control systems and auditing on the material connected or related party transactions; and (vi) exercising other functions and duties as authorized by the Board.

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

The Audit Committee considered and approved the following proposals during the year. It convened two meetings with external auditors, discussed with them regarding the legitimacy of the applied accounting principles and practices and reviewed the list of the internal control findings discovered during the engagement.

1. On 27 March 2014, the Audit Committee had convened the 2014 first meeting. Mr. Li Bin, Mr. Lin Zhijun and Mr. Luo Jiamang had attended this meeting and considered and approved the Proposal on 2013 Audited Domestic and Overseas Financial Report of Zhengzhou Coal Mining Machinery Group Company Limited, the Proposal on 2013 Annual Report on A Shares and Summary thereof of Zhengzhou Coal Mining Machinery Group Company Limited, the Proposal on 2013 Results Announcement of H Shares of Zhengzhou Coal Mining Machinery Group Company Limited and Authorising the Chairman of the Company to Sign and Announce 2013 Annual Report of the Company's H Shares, the Proposal on the Report on Internal Control Assessment for 2013, the Proposal on the Audit Report on Internal Control for 2013, the Proposal on the Appointment of External Audit Institution for 2014 and Payment for the Auditing Fee for 2013 and the Proposal on the 2013 Auditor's Letter on Continuing Connected Transactions;

董事會專門委員會(續)

審計委員會

截至本年報日，審計委員會成員包括李旭冬先生(主席)、江華先生和劉堯女士。他們均為獨立非執行董事。

審計委員會的主要職責是審閱和監察本公司的財務報告及審計工作，包括：(i)提議聘請及更換本公司的獨立核數師；(ii)監督本公司的內部審計政策及其實施；(iii)負責內部審計部與獨立核數師之間的協調溝通；(iv)審閱本公司的財務資訊及該等資訊的披露；(v)審閱本公司的內部監控制度，對重大關連或關聯人士交易進行審計；及(vi)執行由董事會授權的其他職能及職務。

審計委員會於本年度召開了4次會議，出席情況如下：

審計委員會於本年度審議並通過了以下議案，並與外部核數師召開兩次會議討論了所運用會計政策和慣例的合理性，並審閱了審核過程中發現的內部控制現象。

1. 二零一四年三月二十七日，召開的二零一四年度董事會審計委員會第一次會議，李斌先生、林志軍先生及駱家駢先生出席了是次會議，並審議通過了《關於〈鄭州煤礦機械集團股份有限公司二零一三年度經審計的境內外財務報告〉的議案》、《關於〈鄭州煤礦機械集團股份有限公司A股二零一三年度報告及其摘要〉的議案》、《關於〈鄭州煤礦機械集團股份有限公司H股二零一三年度業績公告及授權公司董事長簽署並公告公司H股二零一三年度報告〉的議案》、《關於二零一三年度內部控制評價報告的議案》、《關於二零一三年度內部控制審計報告的議案》、《關於聘任二零一四年度外部審計機構及支付二零一三年度審計費用的議案》、《關於〈二零一三年度持續關連交易的核數師函件〉的議案》；

Corporate Governance Report 企業管治報告

Board Committees (Continued)

Audit Committee (Continued)

- On 25 April 2014, the Audit Committee had convened the 2014 second meeting. Mr. Li Bin and Mr. Luo Jiamang had attended this meeting and considered and approved the Proposal on the 2014 First Quarterly Report of Zhengzhou Coal Mining Machinery Group Company Limited;
- On 21 August 2014, the Audit Committee had convened the 2014 third meeting. Mr. Li Bin, Mr. Luo Jiamang and Ms. Liu Yao had attended this meeting and considered and approved the Proposal on the 2014 Unaudited Interim Financial Statements of Zhengzhou Coal Mining Machinery Group Company Limited, the Proposal on 2014 Interim Report on A Shares and Summary thereof of Zhengzhou Coal Mining Machinery Group Company Limited and the Proposal on 2014 Interim Results Announcement of H Shares and 2014 Interim Report of Zhengzhou Coal Mining Machinery Group Company Limited;
- On 20 October 2014, the Audit Committee had convened the 2014 fourth meeting. Mr. Li Bin, Mr. Luo Jiamang and Ms. Liu Yao had attended this meeting and considered and approved the Proposal on the 2014 Third Quarterly Report and the Summary thereof of Zhengzhou Coal Mining Machinery Group Company Limited.

Nomination Committee

As of the date of this annual report, the members of the Nomination Committee comprise Mr. Jiang Hua (Chairman), Mr. Liu Qiang and Ms. Liu Yao. The Nomination Committee is chaired by an Independent Non-executive Director and comprises a majority of Independent Non-executive Directors.

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

董事會專門委員會(續)

審計委員會(續)

- 二零一四年四月二十五日，召開的二零一四年度董事會審計委員會第二次會議，李斌先生及駱家駢先生出席了是次會議，並審議通過了《鄭州煤礦機械集團股份有限公司二零一四年第一季度報告》；
- 二零一四年八月二十一日，召開的二零一四年度董事會審計委員會第三次會議，李斌先生、駱家駢先生及劉堯女士出席了是次會議，並審議通過了《關於〈鄭州煤礦機械集團股份有限公司二零一四年半年度未經審計的財務報表〉的議案》、《關於〈鄭州煤礦機械集團股份有限公司A股二零一四年半年度報告及其摘要〉的議案》、《關於〈鄭州煤礦機械集團股份有限公司H股二零一四年中期業績公告及公司H股二零一四年中期報告〉的議案》；
- 二零一四年十月二十日，召開的二零一四年度董事會審計委員會第四次會議，李斌先生、駱家駢先生及劉堯女士出席了是次會議，並審議通過了《關於〈鄭州煤礦機械集團股份有限公司二零一四年第三季度報告及其摘要〉的議案》。

提名委員會

截至本年報日，提名委員會成員包括江華先生(主席)、劉強先生和劉堯女士。其中獨立非執行董事擔任主席且佔多數。

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

Corporate Governance Report 企業管治報告

Board Committees (Continued)

Nomination Committee (Continued)

The Nomination Committee convened three meetings during the year. Attendance of which is as follows:

During the year, the Nomination Committee reviewed the legitimacy regarding the structure of the Board and assessed the independence of Independent Non-executive Directors in accordance with the Board Diversity Policy.

1. The 2014 first meeting of the Nomination Committee was held in the Conference Room of the Company at 8:20 am on 27 March 2014. Members of the Nomination Committee, namely Mr. Jiao Chengyao and Mr. Gao Guoan attended the meeting in person and Mr. Luo Jiamang attended the meeting by means of telephone. The Proposal on the Appointment of Mr. Jia Hao as the Deputy General Manager of the Company was passed with 3 voted in favour, 0 voted against and 0 abstained.
2. The 2014 second meeting of the Nomination Committee was held in the Conference Room of the Company at 8:15 am on 21 August 2014. Members of the Nomination Committee, namely Mr. Jiao Chengyao, Mr. Gao Guoan and Mr. Luo Jiamang attended the meeting in person. The Proposal on Review on the Structure, Size and Composition (Including the Skills, Knowledge and Experience) of the Board of the Company and the Board Diversity was passed with 3 voted in favour, 0 voted against and 0 abstained.
3. The 2014 third meeting of the Nomination Committee was held in the Conference Room of the Company at 8:00 am on 24 December 2014. Members of the Nomination Committee, namely Mr. Jiao Chengyao, Mr. Gao Guoan, Mr. Luo Jiamang attended the meeting. The Resolution Regarding the Nomination for the Third Session of the Board of the Company was considered and passed with 3 voted in favour, 0 voted against and 0 abstained. It was agreed that Mr. Jiao Chengyao, Mr. Xiang Jiayu, Mr. Wang Xinying, Mr. Guo Haofeng and Mr. Liu Qiang be nominated as the candidates for the Executive Directors of the third session of the Board and Ms. Liu Yao, Mr. Jiang Hua, Mr. Li Xudong, Mr. Wu Guangming be nominated as the candidates for the Independent Non-executive Directors of the third session of the Board.

董事會專門委員會(續)

提名委員會(續)

提名委員會於本年度召開了3次會議，出席情況如下：

本年度，提名委員會根據《董事會成員多元化政策》檢討了董事會架構的合理性、評核了獨立非董事執行的獨立性。

1. 董事會提名委員會二零一四年第一次會議於二零一四年三月二十七日上午8:20在公司會議中心召開。董事會提名委員會委員焦承堯先生、高國安先生現場出席會議，駱家駢先生以通訊形式出席會議。以3票同意、0票反對、0票棄權的表決結果，審議通過了《關於聘任賈浩先生為公司副總經理的議案》。
2. 董事會提名委員會二零一四年第二次會議於二零一四年八月二十一日上午8:15在公司會議中心召開。董事會提名委員會委員焦承堯先生、高國安先生、駱家駢先生現場出席會議。以3票同意、0票反對、0票棄權的表決結果，審議通過了《關於檢討本公司董事會的架構、人數、組成(包括技能、知識及經驗)及董事會多元化的議案》。
3. 董事會提名委員會二零一四年第三次會議於二零一四年十二月二十四日上午8:00在公司會議中心召開。董事會提名委員會委員焦承堯先生、高國安先生、駱家駢先生出席會議。以3票同意、0票反對、0票棄權的表決結果，審議通過了《關於提名公司第三屆董事會董事的議案》，同意提名焦承堯先生、向家雨先生、王新瑩先生、郭昊峰先生、劉強先生為第三屆董事會執行董事候選人，劉堯女士、江華先生、李旭冬先生、吳光明先生為第三屆董事會獨立非執行董事候選人。

Corporate Governance Report 企業管治報告

Board Committees (Continued)

Remuneration and Assessment Committee

As of the date of this annual report, the members of the Remuneration and Assessment Committee comprise Ms. Liu Yao, Mr. Wang Xinying and Mr. Wu Guangming (Chairman). The Remuneration and Assessment Committee is chaired by an Independent Non-executive Director and comprises a majority of Independent Non-executive Directors.

The primary responsibilities of the Remuneration and Assessment Committee are to: (i) formulate the remuneration and compensation policies and schemes for the Company's directors and management personnel; (ii) evaluate the performance of the Company's directors and management personnel and assess the appropriate remuneration package for such directors and officers; (iii) supervise the implementation of remuneration policies and schemes; and (iv) exercise other functions and duties as authorized by the Board.

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

All members of the Remuneration and Assessment Committee, which are Mr. Luo Jiamang, Mr. Shao Chunsheng and Mr. Li Bin has attended these two meetings.

During the year, the Remuneration and Assessment Committee considered and approved the Proposal on the Remuneration of Mr. Jia Hao as the Deputy General Manager of the Company, the Proposal on Review on the Emolument Policy, Structure and Remuneration Package of the Directors, Supervisors and Senior Management of the Company and its Subsidiaries and the Proposal on Review on the Performance of Duties and Annual Performance Assessment of Directors and Managers of the Company. The remuneration of directors and senior executives is determined with reference to the performance and profitability of the Group as well as remuneration benchmarks from other domestic and international companies and prevailing market remuneration conditions.

董事會專門委員會(續)

薪酬與考核委員會

截至本年報日，薪酬與考核委員會包括劉堯女士、王新瑩先生和吳光明先生(主席)。其中獨立非執行董事擔任主席且佔多數。

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

薪酬與考核委員會於本年度召開了2次會議，出席情況如下：

全體薪酬與考核委員會成員駱家驥先生、邵春生先生及李斌先生出席了這兩次會議。

薪酬與考核委員會於本年度審議並通過了《關於公司擬聘任副總經理賈浩先生薪酬的議案》、《關於檢討公司及其附屬公司董事、監事及高級管理人員的薪酬政策、架構及薪酬待遇的議案》；及《關於檢討公司董事及經理人員的履行職責情況及年度績效考評的議案》。董事及高級管理層的薪酬是根據本集團的經營業績和盈利狀況以及參照其他國內外公司和現行市場薪酬狀況來決定。

Corporate Governance Report 企業管治報告

Board Committees (Continued)

Remuneration and Assessment Committee (Continued)

Pursuant to the Code Provision B.1.5 of the CG Code, the annual remuneration of the members of the senior management by band for the year ended 31 December 2014 is set out below:

Remuneration band (RMB'000) 薪酬組別人數(人民幣千元)	Number of individuals 人數
500–750	4
750–1,000	5
1,000–1,250	1

Board Diversity Policy

Purpose

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

Measurable Objectives

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

Monitoring and Reporting

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

董事會專門委員會(續)

薪酬與考核委員會(續)

根據企業管治守則第B.1.5條守則條文，截至二零一四年十二月三十一日止年度高級管理人員的年度酬金按薪酬等級載列如下：

董事會多元化政策

宗旨

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

可計量目標

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

監察及匯報

提名委員會每年檢討董事會在多元化層面的組成，並監察董事會多元化政策的執行。

Corporate Governance Report 企業管治報告

Auditors' Remuneration

The Company has appointed Deloitte Touche Tohmatsu and BDO CHINA SHU LUN PAN Certified Public Accountants LLP as the international and domestic auditors of the Company, respectively. Details of fees paid or payable to the auditors by the Group for the year ended 31 December 2014 are as follows:

Services rendered 所提供服務		Fees 收費金額 (RMB'000) (人民幣千元)
2014 annual audit	二零一四年度審核	2,980
Non-audit services	非審核服務	1,000
Total	總計	3,980

Company Secretary

The company secretary of the Company is Mr. Zhang Haibin ("Mr. Zhang"), who also acts as the board secretary of the Company, is an employee of the Company and has day-to-day knowledge of the Company's affairs. During the reporting period, the company secretary of the Company was Mr. Bao Xueliang ("Mr. Bao"), who retired from his office on 2 March 2015.

In addition, the Company appointed Ms. Chan Yin Wah ("Ms. Chan") as the assistant to the company secretary, to work closely with Mr. Bao and to provide assistance to Mr. Bao to discharge his duties and responsibilities as company secretary such as organizing meetings of the Board and meetings of holders of the H Shares and in gaining the relevant experience as required under Rule 3.28 of Listing Rules of the Stock Exchange in 2014. Ms. Chan is an associate director of a corporate service provider, SW Corporate Services Group Limited. In 2014, the primary corporate contact person at the Company is Mr. Bao, whom Ms. Chan will contact on matters relating to corporate governance, the Listing Rules of Hong Kong as well as other laws and regulations which are relevant to the Company and other affairs of the Company. After resignation of Mr. Bao, Ms. Chan's primary corporate contact person at the Company is Mr. Zhang.

Mr. Bao and Ms. Chan have taken not less than 15 hours of relevant professional training during the reporting period, respectively.

核數師薪酬

本公司已分別聘請德勤•關黃陳方會計師行和立信會計師事務所(特殊普通合伙)作為本公司的國際和境內核數師。截至二零一四年十二月三十一日止年度，本集團已付或應付審計師的費用詳情如下：

公司秘書

本公司公司秘書現為張海斌先生(「張先生」)，彼為本公司董事會秘書，是本公司的僱員，對本公司的日常事務有所認識。報告期內本公司公司秘書為鮑雪良(「鮑先生」)先生，彼已於二零一五年三月二日退任。

此外，本公司已委任陳燕華女士(「陳女士」)為公司秘書助理，於二零一四年內，陳女士與鮑先生密切合作，並協助鮑先生履行其作為公司秘書的職務及職責，例如籌辦董事會會議及H股持有人會議及取得聯交所上市規則第3.28條規定的相關經驗。陳女士為一所企業服務供應商信永方圓企業服務集團有限公司之聯席董事。就企業管治事宜、香港上市規則以及其他有關本公司及其他事宜的法律及法規，陳女士於二零一四年內與本公司的主要聯絡人鮑先生聯繫。於鮑先生辭任後，陳女士於本公司的主要聯絡人為張先生。

鮑先生及陳女士在報告期間，參加的相關專業培訓分別不少於15小時。

Corporate Governance Report 企業管治報告

Investor Relations, Communication with Shareholders and General Meeting

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information. Information of the Company is communicated to shareholders mainly through the Company's corporate communications including interim and annual reports, announcements and circulars, etc. These publications are sent to the shareholders in a timely manner and are also available on the website of the Company (<http://www.zzmj.com>). The means of communication between the Company and the shareholders also include general meetings, analysts meetings or seminars, one-on-one meetings, telephone consultation, advertisements, media interviews and coverage, site visits and roadshows, etc.

Shareholders' Rights

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

投資者關係、與股東的溝通及股東大會

本公司相信，與股東有效溝通是加強投資者關係及令投資者加深瞭解本集團業務表現及戰略的關鍵。本公司亦認同保持透明度與及時披露公司資料的重要性。本公司的資訊主要通過公司通訊發佈，包括中期報告、年報、公告及通函等。該等刊物適時向股東寄發，亦可在本公司網站查閱(<http://www.zzmj.com>)。本公司與股東溝通的方式還包括召開股東大會、分析師會議或說明會、一對一溝通、電話諮詢、廣告、媒體採訪和報導、現場參觀以及路演等。

股東的權利

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

Corporate Governance Report 企業管治報告

Shareholders' Rights (Continued)

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

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

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

Strategic Development Division of Zhengzhou Coal Mining Machinery Group Company Limited

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

Telephone: (86371) 6789 1017
Fax: (86371) 6789 1100
Postal Code: 450016

During the Review Period, following the consideration and approval to the amendments to the constitutional documents of the Company as set out below at the annual general meeting held on 5 June 2014, Article 14 of the Articles of Association has been amended as follows:

"Subject to registration in accordance with laws, the Company's scope of business includes: design, processing, manufacturing of mining machinery and equipment, environmental protection equipment, general machinery, power station equipment, accessory, tool and die; sales of metal materials; corporation management consulting; imports and exports of cargo and technology with exception of cargo and technology prohibited by the state; lease of real estate and tangible chattel and technology services." For details, please refer to the circular dated 16 April 2014, the announcement dated 6 June 2014 and the Articles of Association of the Company uploaded to the Stock Exchange's website on 6 June 2014.

Save as the aforesaid, during the Review Period, there was no significant change in the constitutional documents of the Company.

股東的權利(續)

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

股東有權查詢和複印股東大會會議記錄、董事會會議決議和監事會決議。

股東可以通過聯繫本公司的投資者關係顧問獲得有關本公司的查詢：

鄭州煤礦機械集團股份有限公司戰略發展部

地址：中國
河南省
鄭州市
經濟技術開發區
第九大街167號(南三環)

電話：(86371) 6789 1017
傳真：(86371) 6789 1100
郵編：450016

於回顧期，本公司章程文件經二零一四年六月五日舉行之股東周年大會審議及通過以下修訂公司章程第14條如下：

「經依法登記，公司的經營範圍：設計、加工、製造礦山機械設備、環保設備、通用機械、電站設備、附屬配件、工模具；金屬材料的銷售；企業管理諮詢；從事貨物和技術的進出口服務，國家禁止和限定的貨物和技術除外；不動產租賃、有形動產租賃、技術服務。」詳情請參閱於日期為二零一四年四月十六日的通函、日期為二零一四年六月六日的公告及二零一四年六月六日上載於聯交所網站的公司章程。

除以上所述外，於回顧期本公司章程文件並無重大變動。

Corporate Governance Report 企業管治報告

Board of Supervisors

Composition of Board of Supervisors

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

The members of the Board of Supervisors are Mr. Li Chongqing, Mr. Zhang Zhiqiang, Mr. Zhou Rong, Mr. Liu Fuying, Mr. Ni Heping, Mr. Jia Jingcheng and Ms. Xu Mingkai.

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

Duties of Board of Supervisors

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

- reviewing regular corporate reports prepared by the Board and submitting written opinions regarding the same;
- examining the finance affairs of the Company;
- monitoring of the performance of duties of Directors and senior management, and proposing the dismissal of Directors and senior management who have violated the laws, administrative regulations and articles of association or resolutions of the general meeting;
- demanding for correction in the event of any damage to the interests of the Company caused by Directors or senior management;
- proposing the convening of extraordinary general meetings, and convening and chairing of general meetings in the event of the Board having failed to perform its duties to convene and chair the general meeting pursuant to the Company Law (公司法);
- proposing motions to general meetings;

監事會

監事會組成

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

監事會成員為：李重慶先生、張志強先生、周榮先生、劉付營先生、倪和平先生、賈景程先生及徐明凱女士。

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

監事會的職責

監事會向股東大會負責，並依法行使下列職權：

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

Corporate Governance Report 企業管治報告

Board of Supervisors (Continued)

Duties of Board of Supervisors (Continued)

- liaising with Directors on behalf of the Company and instituting legal proceedings against Directors and senior management pursuant to the provisions of Article 152 of the Company Law;
- in case of any irregularity related to the operation of the Company identified, to investigate and if necessary, to engage professional institutions such as accountants or law firms to assist in its work at the expense of the Company;
- reviewing the financial report, operation report and profit distribution plan to be submitted by the Board to the general meetings; and may, in the name of the Company, appoint a certified public accountant or a qualified auditor to re-examine such documents if a suspicious item was identified;
- exercising other duties and powers specified in the articles of association of the Company.

During the reporting period, the Board of Supervisors held five meetings.

監事會(續)

監事會的職責(續)

- 代表公司與董事交涉或依照《公司法》第一百五十二條的規定，對董事、高級管理人員提起訴訟；
- 發現公司經營情況異常，可以進行調查；必要時，可以聘請會計師事務所、律師事務所等專業機構協助其工作，費用由公司承擔；
- 核對董事會擬提交股東大會的財務報告、營業報告和利潤分配方案等財務資料，發現疑問的，可以公司名義委託註冊會計師、執業審計師幫助複審；
- 公司章程規定的其他職權。

於報告期間，監事會共召開了5次會議。

Report of the Board of Directors 董事會報告書

The Board is pleased to present its report together with the audited financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2014.

Principal Activities and Subsidiaries

The principal activities of the Company are the manufacturing of comprehensive coal mining and excavating equipment. Details of the principal activities of its subsidiaries are set out in note 44 to the financial statements. During the Review Period, there were no significant changes in the nature of the principal activities of the Group.

Results and Dividends

The Group’s results for the year ended 31 December 2014 are set out in the financial statements on pages 88 to 171 of this annual report.

Relevant resolution has been passed at a meeting of the Board held on 17 March 2015, and the Board proposed the payment of a final dividend (the “**Final Dividend**”) of RMB0.038 per share for the year ended 31 December 2014, totalling approximately RMB61.60 million. If the proposal in relation to the profit distribution is approved by the shareholders at the 2014 annual general meeting to be held on 5 June 2015, the Final Dividend for H Shares of the Company will be distributed on 22 July 2015 to H Shareholders of whose names appear on the H share register of the Company on Wednesday, 17 June 2015 (the “**Record Date**”).

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

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

董事會欣然提呈彼等之報告連同本公司及其附屬公司(「**本集團**」)截至二零一四年十二月三十一日止年度的經審核財務報表。

主要業務及附屬公司

本公司的主要業務為煤炭綜採掘設備製造。其附屬公司的主要業務詳情載於財務報表附註44。本集團的主要業務性質於回顧期間並無任何重大變動。

業績及股息

本集團截至二零一四年十二月三十一日止年度的業績載於本年報第88至第171頁的財務報表內。

董事會於二零一五年三月十七日舉行會議並通過相關決議案，建議派發截至二零一四年十二月三十一日止年度末期股息(「**末期股息**」)每股人民幣0.038元，總計約人民幣61.60百萬元。倘利潤分配預案獲股東於二零一五年六月五日召開的二零一四年度股東週年大會上獲批准，則本公司H股末期股息將於二零一五年七月二十二日派付於二零一五年六月十七日(星期三)(「**記錄日期**」)名列本公司H股股東名冊的H股股東。

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

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

Report of the Board of Directors 董事會報告書

Results and Dividends (Continued)

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

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

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

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

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

業績及股息(續)

根據國家稅務總局於二零一一年六月二十八日頒佈的《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(「**通知**」)，在香港發行股份的境內非外商投資企業向境外居民個人股東派發的股息，一般須按10%的稅率繳納個人所得稅。然而，各境外居民個人股東本身的所得稅率視乎其居住國家與中國大陸的相關稅收協議而有所不同。據此，在向於記錄日期名列本公司H股股東名冊的H股個人股東派發末期股息時，本公司將預扣10%的末期股息作為個人所得稅，除非相關稅務法規、稅收協定或通知另有規定。

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

董事會並不知悉任何股東已放棄或同意放棄任何股息。

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

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

Report of the Board of Directors 董事會報告書

Results and Dividends (Continued)

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

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

Profit Distribution to Investors of Northbound Trading

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

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

業績及股息(續)

根據國家稅務總局於二零一一年六月二十八日頒佈的《關於國稅發(1993) 045號文件廢止後有關個人所得稅徵管問題的通知》(「通知」)，在香港發行股份的境內非外商投資企業向境外居民個人股東派發的股息，一般須按10%的稅率繳納個人所得稅。然而，各境外居民個人股東本身的所得稅率視乎其居住國家與中國大陸的相關稅收協議而有所不同。據此，在向於記錄日期名列本公司H股股東名冊的H股個人股東派發股息時，本公司將預扣10%的股息作為個人所得稅，除非相關稅務法規、稅收協定或通知另有規定。

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

滬股通投資者利潤分配事宜

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

滬股通投資者股權登記日、現金紅利派發日等時間安排與本公司A股股東一致。

Report of the Board of Directors 董事會報告書

Profit Distribution to Investors of Southbound Trading

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

The cash dividends for the investors of H shares of Southbound Trading will be paid in RMB. Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知) (Caishui [2014] No. 81), for dividends received by domestic investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.

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

港股通投資者利潤分配事宜

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

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

港股通投資者股權登記日、現金紅利派發日等時間安排與本公司H股股東一致。

Report of the Board of Directors 董事會報告書

Use of Proceeds from Initial Public Offer on the Stock Exchange

The H Shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 5 December 2012 and the net proceeds were HK\$2,155.55 million after deducting the relevant expenses. During the Review Period, save as described in the announcement of the Company dated 31 March 2014 in relation to the update on the use of proceeds, the use of proceeds was in line with the usage disclosed in the prospectus of the Company.

Reserves

Details of movements in the reserves of the Company and the Group for the year ended 31 December 2014 are set out in the consolidated statements of changes in equity and note 45 to the financial statements, respectively.

Share Capital

Details of movements in share capital of the Company for the year ended 31 December 2014 are set out in note 38 to the financial statements.

Pre-Emptive Rights

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

Share Option Scheme

The Company has not adopted any share option scheme.

Major Suppliers and Customers

For the year ended 31 December 2014, the total sales attributable to the Group’s five largest customers accounted for approximately 39.78% of the Group’s total sales while the sales attributable to the Group’s largest customer accounted for approximately 13.73% of the Group’s total sales. For the year ended 31 December 2014, the total purchases attributable to the Group’s five largest suppliers accounted for approximately 44.65% of the Group’s total purchases while the purchases attributable to the Group’s largest supplier accounted for approximately 13.85% of the Group’s total purchases.

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

在聯交所首次公開招股所得款項的使用

本公司H股於二零一二年十二月五日在香港聯合交易所有限公司(「**聯交所**」)上市，經扣除相關費用後，所得款項淨額為2,155.55百萬港元，於回顧期間，除本公司於二零一四年三月三十一日所作的所得款項用途之更新公告內所述外，本公司所得款項的使用符合招股書披露的使用方式。

儲備

本公司及本集團於截至二零一四年十二月三十一日止年度之儲備變動詳情分別載於綜合權益變動表及財務報表附註45。

股本

本公司股本於截至二零一四年十二月三十一日止年度之變化詳情載於財務報表附註38。

優先購買權

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

購股權計劃

本公司並無採納任何購股權計劃。

主要供應商及客戶

於截至二零一四年十二月三十一日止年度，本集團五大客戶應佔銷售總額佔本集團總銷售額約39.78%，而本集團最大客戶應佔銷售額則佔本集團總銷售額約13.73%。於截至二零一四年十二月三十一日止年度，本集團五大供應商應佔採購總額佔本集團總採購額約44.65%，而本集團最大供應商應佔採購額則佔本集團總採購額約13.85%。

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

Report of the Board of Directors 董事會報告書

Donation

During the Review Period, the did not make any charitable or other donations.

Property, Plant and Equipment

For the year ended 31 December 2014, details of movements in property, plant and equipment and land use rights during the year are set out in notes 19 and 20 to the financial statements.

Purchase, Sale or Redemption of the Shares of the Company

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

Directors and Supervisors

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

Directors:

From 1 January 2014 to 2 April 2014:

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

From 3 April 2014 to 4 June 2014:

Jiao Chengyao (*Executive Director, Chairman*), Shao Chunsheng (*Executive Director, Vice Chairman*), Xiang Jiayu (*Executive Director, General Manager*), Fu Zugang (*Executive Director, Deputy General Manager*), Wang Xinying (*Executive Director, Deputy General Manager*), Li Bin (*Independent Non-executive Director*), Gao Guoan (*Independent Non-executive Director*), Luo Jiamang (*Independent Non-executive Director*)

From 5 June 2014 to 9 February 2015:

Jiao Chengyao (*Executive Director, Chairman*), Shao Chunsheng (*Executive Director, Vice Chairman*), Xiang Jiayu (*Executive Director, General Manager*), Fu Zugang (*Executive Director, Deputy General Manager*), Wang Xinying (*Executive Director, Deputy General Manager*), Li Bin (*Independent Non-executive Director*), Gao Guoan (*Independent Non-executive Director*), Luo Jiamang (*Independent Non-executive Director*), Liu Yao (*Independent Non-executive Director*)

捐贈

本集團於回顧期間內並未作出慈善及其他捐贈。

物業、廠房及設備

截至二零一四年十二月三十一日止年度，物業、廠房及設備以及土地使用權於年內的變動詳情載於財務報表附註19及20。

購買、出售或贖回本公司股份

於回顧期間，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市股份。

董事及監事

於回顧期間及直至本報告日期止的董事及監事如下：

董事：

二零一四年一月一日至二零一四年四月二日：

焦承堯(*執行董事、董事長*)、邵春生(*執行董事、副董事長*)、向家雨(*執行董事、總經理*)、付祖岡(*執行董事、副總經理*)、王新瑩(*執行董事、副總經理*)、李斌(*獨立非執行董事*)、高國安(*獨立非執行董事*)、駱家駢(*獨立非執行董事*)、林志軍(*獨立非執行董事*)

二零一四年四月三日至二零一四年六月四日：

焦承堯(*執行董事、董事長*)、邵春生(*執行董事、副董事長*)、向家雨(*執行董事、總經理*)、付祖岡(*執行董事、副總經理*)、王新瑩(*執行董事、副總經理*)、李斌(*獨立非執行董事*)、高國安(*獨立非執行董事*)、駱家駢(*獨立非執行董事*)

二零一四年六月五日至二零一五年二月九日：

焦承堯(*執行董事、董事長*)、邵春生(*執行董事、副董事長*)、向家雨(*執行董事、總經理*)、付祖岡(*執行董事、副總經理*)、王新瑩(*執行董事、副總經理*)、李斌(*獨立非執行董事*)、高國安(*獨立非執行董事*)、駱家駢(*獨立非執行董事*)、劉堯(*獨立非執行董事*)

Report of the Board of Directors 董事會報告書

Directors and Supervisors (Continued)

Directors: (Continued)

From 10 February 2015 to the date of this report:

Mr. Jiao Chengyao (*Executive Director, Chairman*), Mr. Xiang Jiayu (*Executive Director*), Mr. Wang Xinying (*Executive Director*), Mr. Guo Haofeng (*Executive Director*), Mr. Liu Qiang (*Executive Director*)

Ms. Liu Yao (*Independent Non-executive Director*), Mr. Jiang Hua (*Independent Non-executive Director*), Mr. Li Xudong (*Independent Non-executive Director*), Mr. Wu Guangming (*Independent Non-executive Director*)

Supervisors:

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

From 1 January 2014 to 4 June 2014:

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

From 5 June 2014 to 9 February 2014:

Mr. Wang Tiehan, Mr. Zhang Zhiqiang, Mr. Ding Hui, Mr. Lv Yu, Mr. Ni Heping, Mr. Jia Jingcheng, Ms. Xu Mingkai

From 10 February 2015 to the date of this report:

Mr. Li Chongqing, Mr. Zhang Zhiqiang, Mr. Zhou Rong, Mr. Liu Fuying, Mr. Ni Heping, Mr. Jia Jingcheng, Ms. Xu Mingkai

Directors' and Supervisors' Service Contracts

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

Remuneration of Directors and Supervisors

Details of the remuneration of the Directors and the Supervisors for the year ended 31 December 2014 are set out in note 15 to the financial statements.

董事及監事(續)

董事：(續)

二零一五年二月十日至今報告日期：

焦承堯先生(執行董事、董事長)、向家雨先生(執行董事)、王新瑩先生(執行董事)、郭昊峰先生(執行董事)、劉強先生(執行董事)

劉堯女士(獨立非執行董事)、江華先生(獨立非執行董事)、李旭冬先生(獨立非執行董事)、吳光明先生(獨立非執行董事)

監事：

於回顧期間及直至本報告日期止的監事如下：

二零一四年一月一日至二零一四年六月四日：

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

二零一四年六月五日至二零一四年二月九日：

王鐵漢先生、張志強先生、丁輝先生、呂豫先生、倪和平先生、賈景程先生、徐明凱女士

二零一五年二月十日至今報告日期：

李重慶先生、張志強先生、周榮先生、劉付營先生、倪和平先生、賈景程先生、徐明凱女士

董事及監事服務合約

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

董事及監事薪酬

截至二零一四年十二月三十一日止年度本公司董事及監事薪酬之詳情載列於財務報表附註15。

Report of the Board of Directors 董事會報告書

Directors' and Supervisors' Interests in Material Contracts

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

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

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

Directors' Interests in Competing Business

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

Directors' and Supervisors' Rights to Acquire Shares or Debentures

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

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

To the best knowledge of the Directors, as at 31 December 2014, the Directors, the Supervisors and chief executives of the Company had interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in the Securities and Futures Ordinance (the "SFO") of Hong Kong) which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under relevant provisions of the SFO); or were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein (including interests and short positions which they are taken or deemed to have under relevant provisions of the SFO); or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies under the Listing Rules of the Stock Exchange as follows:

董事及監事於重大合約之權益

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

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

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

董事於競爭業務之權益

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

董事及監事購買股份或債券之權利

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

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，於二零一四年十二月三十一日，本公司各董事、監事及本公司最高行政人員於本公司或其任何相聯法團(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：

Report of the Board of Directors 董事會報告書

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

董事、監事及最高行政人員於本公司及其相聯法團的證券中之權益及淡倉 (續)

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
		Interest of spouse 配偶的權益	A Share A股	890,000	0.06	0.05	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
		Interest of spouse 配偶的權益	A Share A股	842,240	0.06	0.05	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
		Interest of spouse 配偶的權益	A Share A股	842,240	0.06	0.05	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
		Interest of spouse 配偶的權益	A Share A股	842,240	0.06	0.05	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
		Interest of spouse 配偶的權益	A Share A股	768,000	0.05	0.05	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
		Interest of spouse 配偶的權益	A Share A股	798,000	0.06	0.05	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

Report of the Board of Directors 董事會報告書

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

董事、監事及最高行政人員於本公司及其相聯法團的證券中之權益及淡倉(續)

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
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

Structure and Number of Shareholders
股東結構及股東人數

Details of the shareholders as recorded in the register of shareholders of the Company as at 31 December 2014 are as follows:

於二零一四年十二月三十一日，本公司股東名冊所記錄的股東詳情如下：

Holders of A Shares	A股股東	47,727
Holders of H Shares	H股股東	112
Total number of shareholders	股東總數	47,839

Report of the Board of Directors 董事會報告書

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

As at 31 December 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:

主要股東於予本公司所持股份、相關股份之權益及淡倉

據董事所知，於二零一四年十二月三十一日，下列股東（董事、監事或最高行政人員除外）於本公司的任何股份及相關股份中，擁有根據《證券及期貨條例》第XV部第2及3分部須知會本公司的權益或淡倉，或根據《證券及期貨條例》第336條須記入本公司備存的登記冊的權益或淡倉：

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
UBS AG	Beneficial owner 實益擁有人	H Share H股	225,200			Long position 好倉
	Holder of security interests in Shares 對股份持有保證權益的人	H Share H股	16,556,600			
			16,781,800	6.9	1.00	

Report of the Board of Directors 董事會報告書

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

主要股東於予本公司所持股份、相關股份之權益及淡倉(續)

Name	Capacity/ Nature of interest	Class of shares	Number of shares	Approximate percentage of the relevant class of shares % 佔有關 股本類別的 概約百分比%	Approximate percentage of the total number of shares % 佔股份總數的 概約百分比%	Long position/ Short position/ Lending pool 好倉／淡倉／ 可供借出的股份
姓名／名稱	身份／權益性質	股份類別	股份數目			
UBS Group AG	Interest of controlled corporation 受控制的法團的權益	H Share H股	189,400			Long position 好倉
	Holder of security interests in Shares 對股份持有保證權益的人	H Share H股	15,189,000			
			15,378,400	6.32	0.95	
Value Partners High-Dividend Stocks Fund	Beneficial owner 實益擁有人	H Share H股	14,533,600	5.97	0.90	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	14,419,800	5.92	0.89	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	14,419,800	5.92	0.89	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	14,419,800	5.92	0.89	Long position 好倉
BNP Paribas Jersey Nominee Company Limited ⁽³⁾	Trustee 受託人	H Share H股	14,419,800	5.92	0.89	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	14,419,800	5.92	0.89	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	14,419,800	5.92	0.89	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	14,419,800	5.92	0.89	Long position 好倉

Report of the Board of Directors 董事會報告書

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

Notes:

- (1) 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 14,419,800 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 14,419,800 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 14,419,800 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 14,419,800 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 14,419,800 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 14,419,800 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 14,419,800 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 14,419,800 shares in the H Shares of the Company which were in the same block directly held by C H Cheah Family Trust.

Public Float

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

主要股東於予本公司所持股份、相關股份之權益及淡倉(續)

附註：

- (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14,419,800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14,419,800股本公司H股。
- (3) BNP Paribas Jersey Trust Corporation Limited直接持有14,419,800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14,419,800股本公司H股。
- (4) Value Partners Group Limited直接持有14,419,800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14,419,800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14,419,800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14,419,800股本公司H股。

公眾持股量

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

Report of the Board of Directors 董事會報告書

Retirement Benefit Scheme

The Group's full-time employees in the PRC are covered by a defined contribution pension scheme operated by the government, and are entitled to a monthly pension from the date of retirement. The PRC government is responsible to perform the pension obligation for these retired employees. The Group is required to make annual contributions to the retirement scheme at a rate of 20% of employees' basic salaries, which are charged as an expense when the employees have rendered services entitling them to the contributions and when the contributions are due. For the year ended 31 December 2014, a total contribution of RMB58.8 million made by the Group to the retirement scheme was charged to the statement of income. Further information about the Group's pension scheme is set out in note 41 to the financial statements.

Corporate Governance Code

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

Connected Transactions and Continuing Connected Transactions

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

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

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

退休福利計劃

本集團在中國之全職僱員享有政府營運的定額供款退休金計劃的保障，有權自退休之日起每月享有退休金。中國政府負責向該等退休僱員履行退休金責任。集團須按僱員基本薪金的20%向退休計劃作出年度供款，有關金額於僱員提供可獲得該等供款的服務及供款到期支付時計入開支。截至二零一四年十二月三十一日止年度，本集團對退休計劃的總供款人民幣58.8百萬元自收益表中扣除。有關本集團的退休金計劃載於財務報表附註41。

企業管治守則

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

關連交易及持續關連交易

於回顧期間，本公司進行了如下非豁免持續性關連交易：

淮南礦業(集團)有限責任公司(「**淮南礦業**」)的設備和原材料及配件買賣交易。

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

Report of the Board of Directors 董事會報告書

Connected Transactions and Continuing Connected Transactions (Continued)

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

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

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

For the three years ended 31 December 2012, 2013 and 2014, the proposed annual caps for the Group's sales to the Huainan Mining were RMB900 million, RMB950 million and RMB1,000 million, respectively. For the three years ended 31 December 2012, 2013 and 2014, the proposed annual caps for the Group's purchases from the Huainan Mining were RMB1,100 million, RMB1,200 million and RMB1,300 million, respectively. For the year ended 31 December 2014, the sales from the Group to the Huainan Mining and the purchases of the Group from the Huainan Mining under the Huainan Mining Framework Agreement were approximately RMB660 million and approximately RMB285 million respectively, which were in line with the abovementioned annual caps of the Company.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the Group's continuing connected transactions as disclosed above in accordance with Rule 14A.56 of the Listing Rules.

關連交易及持續關連交易(續)

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

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

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

截至二零一二年、二零一三年及二零一四年十二月三十一日止三個年度，本集團向淮南礦業的銷售額擬訂年度上限分別為人民幣9億元、人民幣9.5億元及人民幣10億元。截至二零一二年、二零一三年及二零一四年十二月三十一日止三個年度，本集團向淮南礦業的採購額擬訂年度上限為人民幣11億元、人民幣12億元及人民幣13億元。於截至二零一四年十二月三十一日止年度，淮南礦業框架協議項下本集團向淮南礦業作出的銷售額，以及本集團向淮南礦業作出的採購額分別為約人民幣6.60億元及人民幣2.85億元，符合本公司上述年度上限。

本公司核數師已獲聘根據香港會計師公會頒佈的香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。核數師已根據上市規則第14A.56條發出無保留意見函件，該函件載有核數師對有關本集團在上文所披露的持續關連交易的發現及結論。

Report of the Board of Directors 董事會報告書

Connected Transactions and Continuing Connected Transactions (Continued)

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

- (i) in the ordinary and usual course of business of the Company;
- (ii) on normal or better commercial terms; and
- (iii) these transactions are conducted in accordance with the respective agreements and on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

During the Review Period, continuing related party transactions of the Company complied with the disclosure requirements regarding continuing connected transaction in Chapter 14A of the Listing Rules of the Stock Exchange. Please refer to note 42 of the financial statements for the major related party transactions pursuant to IFRSs. For the connected transactions and continuing connected transactions pursuant to the requirements of Listing Rules of the Stock Exchange, please see this section.

Closure of the Register of Members

The 2014 Annual General Meeting of the Company will be held on 5 June 2015 (Friday). In order to determine the H Share holders' entitlement to attend the Annual General Meeting, the H Share register of members of the Company will be closed from 6 May 2015 (Wednesday) to 5 June 2015 (Friday), both days inclusive, during which no transfer of shares will be registered. For the H Shareholders who wish to attend the 2014 Annual General Meeting but not yet registered, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 5 May 2015 (Tuesday).

If the resolution of the proposed dividend is approved in the 2014 Annual General Meeting, the H Share dividends will be paid to H Share holders whose names appeared on the Company's H Share register of members after the close of trading as at 17 June 2015 (Wednesday). The Company's register of shareholders will be closed from 12 June 2015 (Friday) to 17 June 2015 (Wednesday), both days inclusive, during which no transfer of shares will be registered. For the H Share holders who wish to receive the final dividend but not yet registered, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 11 June 2015 (Thursday).

關連交易及持續關連交易 (續)

本公司獨立非執行董事已審閱上述持續關連交易，並確認交易乃按下列各項進行：

- (i) 於本公司的一般及日常業務中訂立；
- (ii) 按照一般商務條款或更佳條款進行；及
- (iii) 該等交易是根據有關交易的協定協議進行，而交易條款公平合理，且符合本公司股東的整體利益。

於回顧期間，本公司的持續關聯方交易符合聯交所上市規則第14A章有關持續關連交易的相關披露要求。按國際財務報告準則規定的重大關聯方交易請參見財務報表附註42。按聯交所上市規則規定的關連交易及持續性關連交易請參見本章節。

暫停辦理股東過戶登記

本行二零一四年度股東大會訂於二零一五年六月五日(星期五)舉行。為確定有權出席年度股東大會的H股股東名單，本公司將自二零一五年五月六日(星期三)至二零一五年六月五日(星期五)(包括首尾兩天)暫停辦理股東過戶登記，在此期間將暫停股份過戶。擬出席二零一四年度股東大會但尚未登記之本行H股股東請於二零一五年五月五日(星期二)下午4時30分或之前把所有過戶文件及相關股票交回本公司香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

如股息宣派相關議案於二零一四年度股東大會上獲得批准，H股股息將支付予在二零一五年六月十七日(星期三)收市後名列本行H股股東名冊的H股股東。本公司將自二零一五年六月十二日(星期五)至二零一五年六月十七日(星期三)(包括首尾兩天)暫停辦理股東過戶登記，在此期間將暫停股份過戶。本行H股股東如欲獲派發末期股息而尚未登記過戶檔，須於二零一五年六月十一日(星期四)下午4時30分或之前把所有過戶文件及相關股票交回本公司香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

Report of the Board of Directors 董事會報告書

Audit Committee

The audit committee has reviewed the accounting principles and policies adopted by the Group and the audited annual consolidated financial statements for the year ended 31 December 2014 with the management team and the external auditor.

Auditor

The consolidated financial statements for the year ended 31 December 2014 has been audited by Deloitte Touche Tohmatsu. A resolution to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company will be proposed at the forthcoming annual general meeting.

By order of the Board

Jiao Chengyao

Chairman

Zhengzhou, the People's Republic of China
17 March 2015

審計委員會

審計委員會已與管理層及外聘核數師審閱本集團採納的會計原則及政策以及截至二零一四年十二月三十一日止年度的經審核年度綜合財務報表。

核數師

截至二零一四年十二月三十一日止年度的綜合財務報表已由德勤·關黃陳方會計師行審核。本公司將於應屆股東週年大會上提呈一項決議案續聘德勤·關黃陳方會計師行為本公司核數師。

承董事會命

董事長

焦承堯

中華人民共和國·鄭州
二零一五年三月十七日

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

During 2014, in accordance with the relevant requirements of the Company Law, the Articles of Association and the Rules of Meetings of the Board of Supervisors of the Company, the Company's Board of Supervisors dutifully and conscientiously discharged their obligations and exercised their supervisory duties towards the directors and senior management of the Company in compliance with the principle of being accountable to all shareholders of the Company, playing a positive role for standardizing the operation and development of the Company.

I. Basic evaluation on Management Behavior of the Board of Directors and Manager and the Performance achieved in 2014

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

二零一四年，公司監事會根據《公司法》、《公司章程》和《公司監事會議事規則》的有關規定，本著對全體股東負責的精神，恪盡職守，認真履行各項職權和義務，充分行使對公司董事及高級管理人員的監督職能，為企業的規範運作和發展起到了積極作用。

一、對二零一四年董事會、經理層經營行為及業績的基本評價

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

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

II. The Work Overview of the Board of Supervisors

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

1. The ninth meeting of the second session of the Board of Supervisors was held on 27 March 2014, considering and approving the Proposal on the 2013 Work Report of the Board of Supervisors of Zhengzhou Coal Mining Machinery Group Company Limited, the Proposal on 2013 Audited Domestic and Overseas Financial Report of Zhengzhou Coal Mining Machinery Group Company Limited, the Proposal on 2013 Annual Report on A Shares and Summary thereof of Zhengzhou Coal Mining Machinery Group Company Limited, the Proposal on 2013 Results Announcement of H Shares of Zhengzhou Coal Mining Machinery Group Company Limited and Authorising the Chairman of the Company to Sign and Announce 2013 Annual Report of the Company's H Shares, the Proposal on the 2013 Profit Distribution Plan of Zhengzhou Coal Mining Machinery Group Company Limited, the Proposal on the 2013 Specific Audit Report on the Deposit and Use of Proceeds of Zhengzhou Coal Mining Machinery Group Company Limited, the Proposal on the Use of Part of the Balance of the Proceeds under A Share Projects and the Balance of the Surplus Proceeds from A Shares Offering as Supplemental Working Capital Permanently, the Proposal on the Report on Internal Control Assessment for 2013, the Proposal on the Audit Report on Internal Control for 2013 and the Proposal on the Change of Supervisors.
2. The tenth meeting of the second session of the Board of Supervisors was held on 25 April 2014, considering and approving the 2014 First Quarterly Report of Zhengzhou Coal Mining Machinery Group Company Limited.
3. The eleventh meeting of the second session of the Board of Supervisors was held on 21 August 2014, considering and approving the Proposal on 2014 Interim Report on A Shares and the Summary thereof of Zhengzhou Coal Mining Machinery Group Company Limited, the Proposal on 2014 Interim Results Announcement of H Shares of Zhengzhou Coal Mining Machinery Group Company Limited and Authorising the Chairman of the Company to Sign and Announce 2014 Interim Report of the Company's H Shares, and the Proposal on the Specific Report on the Deposit and Actual Use of Proceeds of Zhengzhou Coal Mining Machinery Group Company Limited.
4. The twelfth meeting of the second session of the Board of Supervisors was held on 20 October 2014, considering and approving the Proposal on 2014 Third Quarterly Report and the Summary thereof of Zhengzhou Coal Mining Machinery Group Company Limited.

二、 監事會工作情況

報告期內公司共召開了5次監事會會議，詳細情況如下：

- 1、 二零一四年三月二十七日，監事會召開第二屆監事會第九次會議，審議通過了《關於〈鄭州煤礦機械集團股份有限公司二零一三年度監事會工作報告〉的議案》、《關於〈鄭州煤礦機械集團股份有限公司二零一三年度經審計的境內外財務報告〉的議案》、《關於〈鄭州煤礦機械集團股份有限公司A股二零一三年度報告及其摘要〉的議案》、《關於〈鄭州煤礦機械集團股份有限公司H股二零一三年度業績公告及授權公司董事長簽署並公告公司H股二零一三年度報告〉的議案》、《關於鄭州煤礦機械集團股份有限公司二零一三年度利潤分配的議案》、《關於〈鄭州煤礦機械集團股份有限公司二零一三年度募集資金存放與使用的專項審核報告〉的議案》、《關於使用A股部分募投項目節餘資金及節餘超募資金永久補充流動資金的議案》、《關於二零一三年度內部控制評價報告的議案》、《關於二零一三年度內部控制審計報告的議案》、《關於監事變更的議案》。
- 2、 二零一四年四月二十五日，監事會召開第二屆監事會第十次會議，審議通過了《關於鄭州煤礦機械集團股份有限公司二零一四年第一季度報告》。
- 3、 二零一四年八月二十一日，監事會召開第二屆監事會第十一次會議，審議通過了《關於〈鄭州煤礦機械集團股份有限公司A股二零一四年半年度報告及其摘要〉的議案》、《關於〈鄭州煤礦機械集團股份有限公司H股二零一四年中期業績公告〉及授權公司董事長簽署並公告〈公司H股二零一四年中期報告〉的議案》、《關於〈鄭州煤礦機械集團股份有限公司募集資金存放與實際使用情況專項報告〉的議案》。
- 4、 二零一四年十月二十日，監事會召開第二屆監事會第十二次會議，審議通過了《關於〈鄭州煤礦機械集團股份有限公司二零一四年第三季度報告及其摘要〉的議案》。

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

II. The Work Overview of the Board of Supervisors

(Continued)

- The thirteenth meeting of the second session of the Board of Supervisors was held on 24 December 2014, considering and approving the Proposal on the Election of a Supervisor Representing Shareholders for the Third Session of Board of Supervisors.

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

III. The Independent Opinion of the Board of Supervisors on the Company's Operations in 2014

1. Lawful operation of the Company

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

2. Inspection of financial status of the Company

The Board of Supervisors has reviewed the financial status of the Company and considered that the financial report of the Company reflected the actual state of the Company's financial position and operation results and that the audit report was truthful and reasonable, and was favorable for the shareholders to truly understand the financial and operational status of the Company. The 2014 Annual Report prepared by the Board truthfully, lawfully and completely reflected the Company's position without any false record, misleading statement or any material omissions.

二、監事會工作情況(續)

- 二零一四年十二月二十四日，監事會召開第二屆監事會第十三次會議，審議通過了《關於選舉第三屆監事會股東代表監事候選人的議案》。

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

三、監事會對二零一四年度公司運作的獨立意見

1、公司依法運作情況

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

2、檢查公司財務的情況

監事會對公司的財務狀況進行了檢查，認為公司的財務報告真實反映公司的財務狀況和經營成果，審計報告真實合理，有利於股東對公司財務狀況及經營情況的正確理解。公司董事會編製的二零一四年度報告真實、合法、完整地反映了公司的情況，不存在虛假記載、誤導性陳述或重大遺漏。

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

III. The Independent Opinion of the Board of Supervisors on the Company's Operations in 2014 (Continued)

3. Inspection of the utilization of the raised proceeds

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

4. Acquisition and disposal of assets by the Company

During 2014, no asset acquisitions, disposal, asset swaps or mortgages were carried out by the Company, and no insider dealing was discovered. No prejudice to the interests of certain shareholders or dissipation of the Company's assets was discovered.

5. Connected transactions

The connected transactions of the Company in 2014 were conducted in strict compliance with the Articles of Association and pursuant to the connected transaction agreements and that the transactions were fair and reasonable; major connected transactions were conducted on an arm's length basis and the statutory approval process was fulfilled, with no act that is prejudicial to the interests of the Company and its shareholders.

6. Internal control self-assessment report

The Board of Supervisors has reviewed the 2014 self-assessment report on the Company's internal control prepared by the Board and the establishment and implementation of the Company's internal control system, and considered that the Company has established a relatively sound internal control system which could be effectively implemented. The self-assessment report on the Company's internal control truly and objectively reflected the establishment and implementation of such control in the Company.

三、監事會對二零一四年度公司運作的獨立意見(續)

3、檢查募集資金使用情況

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

4、公司收購、出售資產情況

二零一四年度公司無資產收購、出售、資產置換抵押行為，沒有發現內幕交易，無損害部分股東的權益或造成公司資產流失的情況。

5、關聯交易情況

公司二零一四年度發生的關聯交易嚴格遵守《公司章程》的規定，嚴格按照關聯交易協議進行，交易公平合理；重大關聯交易公允，履行了法定的批准程序，不存在損害公司和股東利益的行為。

6、內部控制自我評價報告

對董事會關於公司二零一四年度內部控制的自我評價報告、公司內部控制制度的建設和運行情況進行了審核，認為公司已建立了較為完善的內部控制制度並能得到有效的執行。公司內部控制的自我評價報告真實、客觀地反映了公司內部控制制度的建設及運行情況。

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

III. The Independent Opinion of the Board of Supervisors on the Company's Operations in 2014 (Continued)

7. The Board of Supervisors' review opinions on the 2014 Annual Report of the Company

The preparation of and procedures for reviewing the 2014 Annual Report of the Company were in compliance with the relevant requirements of the laws, regulations and the Articles of Association. The content and the format thereof were in line with all the requirements of China Securities Regulatory Commission and Shenzhen Stock Exchange, with the information contained therein giving a true view of the business management and financial position of the Company in that year. No staff involved in the preparation and review of the annual report was found to have violated the confidentiality requirement.

IV. Working Plan of the Board of Supervisors

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

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

In 2015, the Board of Supervisors will strictly implement the relevant requirements of the Company Law and the Articles of Association and supervise the Board and the senior management according to the laws with the purpose to further regulate the decision-making and operation activities to ensure their compliance with the laws. Firstly, it will urge the Company to further improve the corporate governance structure and enhance governance standards according to the requirements of modern corporate system. Secondly, in accordance with the Rules of Meetings of the Board of Supervisors of the Company, it will continue to strengthen the enforcement of its supervisory functions and attend the Board meetings according to the laws so as to timely grasp the Company's major decisions and the lawfulness of the decision-making procedures, thereby further safeguarding the interests of the shareholders. Thirdly, it will convene working meetings of the Board of Supervisors on a regular basis to implement the Rules of Meetings of the Board of Supervisors of the Company.

三、監事會對二零一四年度公司運作的獨立意見(續)

7、監事會對公司二零一四年度報告的審核意見

公司二零一四年度報告的編製和審議程序符合法律、法規和公司章程的有關規定。其內容與格式符合中國證監會和深圳證券交易所的各項規定，所包含的信息能真實地反映出公司當年的經營管理和財務狀況，未發現參與年度報告編製和審議的人員有違反保密規定的行為。

四、監事會工作計劃

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

(一) 按照法律法規，認真履行職責

二零一五年度，監事會將嚴格執行《公司法》、《公司章程》等有關規定，依法對董事會、高級管理人員進行監督，以便使其決策和經營活動更加規範、合法。一是按照現代企業制度的要求，督促公司進一步完善法人治理結構，提高治理水準。二是按照《監事會議事規則》的規定，繼續加強落實監督職能，依法列席公司董事會，及時掌握公司重大決策事項和各項決策程序的合法性，從而更好地維護股東的權益。三是為落實《監事會議事規則》，定期組織召開監事會工作會議。

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

IV. Working Plan of the Board of Supervisors

(Continued)

(2) Strengthen supervision and inspection to avoid operational risks

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

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

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

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

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

(3) Uplift professional capabilities through self-improvement

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

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

17 March 2015

四、監事會工作計劃(續)

(二) 加強監督檢查，防範經營風險

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

第一，堅持以財務監督為核心，依法對公司的財務情況進行監督檢查。

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

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

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

(三) 加強自身學習，提高業務水平

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

鄭州煤礦機械集團股份有限公司
監事會

二零一五年三月十七日

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

TO THE MEMBERS OF ZHENGZHOU COAL MINING MACHINERY GROUP COMPANY LIMITED

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

We have audited the consolidated financial statements of Zhengzhou Coal Mining Machinery Group Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 84 to 167, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with the Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致鄭州煤礦機械集團股份有限公司各股東

(在中華人民共和國註冊成立的股份有限公司)

吾等已審計載列於第84至167頁鄭州煤礦機械集團股份有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一四年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

Independent Auditor's Report

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2014, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
17 March 2015

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

吾等相信，吾等所獲得的審計憑證充足及適當，足以為吾等的審計意見提供基礎。

意見

吾等認為，該等綜合財務報表均已按照國際財務報告準則的規定真實與公平地反映貴集團於二零一四年十二月三十一日的事務狀況及其截至該日止年度的利潤和現金流，並已按照香港公司條例的披露要求妥為編製。

德勤·關黃陳方會計師行
執業會計師

香港
二零一五年三月十七日

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Notes 附註	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
Revenue	收入	7	6,124,457	8,055,311
Cost of sales	銷售成本		(5,070,466)	(6,233,115)
Gross profit	毛利		1,053,991	1,822,196
Other income	其他收入	9	106,667	107,356
Other gains and losses	其他收益及虧損	10	(342,434)	(172,019)
Selling and distribution expenses	銷售及分銷開支		(216,273)	(257,851)
Administrative expenses	行政開支		(279,513)	(333,528)
Research and development expenses	研發費用		(105,692)	(147,048)
Share of profit (loss) of associates	應佔聯營公司溢利(虧損)		18,130	(11,740)
Share of profit of joint ventures	應佔合營企業溢利		91	91
Finance costs	融資成本	11	(2,383)	(3,788)
Profit before tax	除稅前溢利		232,584	1,003,669
Income tax expense	所得稅開支	12	(39,250)	(166,688)
Profit for the year	年內溢利	13	193,334	836,981
Other comprehensive income (expense)	其他全面收入(開支)	14		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益之項目：</i>			
Fair value loss on available-for-sale financial assets	可供出售之金融資產公平值虧損		(32,849)	(22,418)
Share of fair value loss on available-for-sale financial assets of an associate	應佔聯營公司可供出售之金融資產公平值虧損		(10,467)	–
Exchange differences arising on translation	換算產生之匯兌差額		(923)	113
Other comprehensive expense for the year, net of income tax	年內其他全面開支，扣除所得稅		(44,239)	(22,305)
Total comprehensive income for the year	年內全面收入總額		149,095	814,676
Profit for the year attributable to:	以下人士應佔年內溢利：			
Owners of the Company	本公司股東		205,194	866,712
Non-controlling interests	非控股權益		(11,860)	(29,731)
			193,334	836,981
Total comprehensive income for the year attributable to:	以下人士應佔年內全面收入總額：			
Owners of the Company	本公司股東		160,955	844,407
Non-controlling interests	非控股權益		(11,860)	(29,731)
			149,095	814,676
EARNINGS PER SHARE	每股盈利			
– Basic and diluted (RMB)	– 基本及攤薄(人民幣元)	18	0.13	0.53

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

	Notes 附註	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
NON-CURRENT ASSETS			
非流動資產			
Property, plant and equipment	19	1,727,100	1,683,405
Prepaid lease payments	20	389,836	397,611
Investment properties	21	10,196	10,594
Intangible assets	22	5,735	6,067
Investments in associates	23	406,796	396,083
Investments in joint ventures	24	3,481	3,561
Available-for-sale investments	25	42,433	75,282
Deferred tax assets	26	132,595	88,917
Held-to-maturity investments	27	369,237	–
Finance lease receivables	28	11,518	–
Long-term receivables	29	36,730	–
		3,135,657	2,661,520
CURRENT ASSETS			
流動資產			
Prepaid lease payments	20	8,681	8,660
Inventories	30	1,449,172	1,639,358
Loan receivables from an associate	31	80,000	50,000
Trade and other receivables	32	4,353,751	4,675,442
Finance lease receivables	28	7,831	–
Long-term receivables within one year	29	31,919	–
Other financial assets	33	505,000	655,815
Tax recoverable		9,231	9,799
Pledged bank deposits	34	246,317	294,414
Bank balances and cash	34	2,368,314	2,656,434
		9,060,216	9,989,922
CURRENT LIABILITIES			
流動負債			
Trade and other payables	35	2,044,647	2,223,408
Advances from customers		450,402	562,494
Tax liabilities		2,697	26,815
Borrowings	36	97,170	136,050
		2,594,916	2,948,767
NET CURRENT ASSETS		6,465,300	7,041,155
TOTAL ASSETS LESS CURRENT LIABILITIES		9,600,957	9,702,675

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	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
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	38	1,621,122	1,621,122
Share premium	股份溢價		3,409,354	3,409,354
Reserves	儲備		4,401,842	4,488,372
Equity attributable to owners of the Company	本公司股東應佔權益		9,432,318	9,518,848
Non-controlling interests	非控股權益		151,476	163,336
TOTAL EQUITY	權益總額		9,583,794	9,682,184
NON-CURRENT LIABILITIES	非流動負債			
Other non-current liabilities	其他非流動負債	37	17,163	20,491
			17,163	20,491

The consolidated financial statements on pages 88 to 171 were approved and authorised for issue by the Board of Directors on 17 March 2015 and are signed on its behalf by:

載列於第88至171頁的綜合財務報表於二零一五年三月十七日經董事會批准及授權刊發，並由下列人士代表簽署：

Jiao Chengyao
焦承堯
DIRECTOR
董事

Xiang Jiayu
向家雨
DIRECTOR
董事

Consolidated Statements of Changes in Equity

綜合權益變動表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Share capital	Share premium	Revaluation reserve	Statutory surplus reserve	Translation reserve	Other reserves	Retained earnings	Attributable to owners of the Company	Non-controlling interests	Total
		股本	股份溢價	重估儲備	法定盈餘儲備	匯兌儲備	其他儲備	保留盈利	擁有人應佔	非控股權益	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 31 December 2012	於二零一二年十二月三十一日之結餘	1,621,122	3,409,354	-	417,994	-	32,902	3,679,406	9,160,778	193,067	9,353,845
Profit for the year	年內溢利	-	-	-	-	-	-	866,712	866,712	(29,731)	836,981
Other comprehensive expense for the year	年內其他全面開支	-	-	(22,418)	-	113	-	-	(22,305)	-	(22,305)
Total comprehensive income for the year	年內全面收入總額	-	-	(22,418)	-	113	-	866,712	844,407	(29,731)	814,676
Transfer	轉撥	-	-	-	85,076	-	-	(85,076)	-	-	-
Dividends (note 17)	股息(附註17)	-	-	-	-	-	-	(486,337)	(486,337)	-	(486,337)
Balance at 31 December 2013	於二零一三年十二月三十一日之結餘	1,621,122	3,409,354	(22,418)	503,070	113	32,902	3,974,705	9,518,848	163,336	9,682,184
Profit for the year	年內溢利	-	-	-	-	-	-	205,194	205,194	(11,860)	193,334
Other comprehensive expense for the year	年內其他全面開支	-	-	(43,316)	-	(923)	-	-	(44,239)	-	(44,239)
Total comprehensive income for the year	年內全面收入總額	-	-	(43,316)	-	(923)	-	205,194	160,955	(11,860)	149,095
Contribution from the parent of the Company	本公司母公司注資	-	-	-	-	-	20,000	-	20,000	-	20,000
Transfer	轉撥	-	-	-	17,026	-	-	(17,026)	-	-	-
Dividends (note 17)	股息(附註17)	-	-	-	-	-	-	(267,485)	(267,485)	-	(267,485)
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	1,621,122	3,409,354	(65,734)	520,096	(810)	52,902	3,895,388	9,432,318	151,476	9,583,794

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		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
OPERATING ACTIVITIES	經營業務		
Profit before tax	除稅前溢利	232,584	1,003,669
Adjustments for:	調整：		
Finance costs	融資成本	2,383	3,788
Interest income	利息收入	(95,876)	(89,718)
Share of (profit) loss of associates	應佔聯營公司(溢利)虧損	(18,130)	11,740
Share of profit of joint ventures	應佔合營企業溢利	(91)	(91)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	165,720	148,503
Depreciation of investments properties	投資物業折舊	398	399
Amortisation of intangible assets	無形資產之攤銷	2,488	2,107
Release of prepaid lease payments	預付土地租賃款項撥回	8,817	9,913
Allowance provided for doubtful debts	呆賬撥備	348,071	131,625
Write-down of inventories	存貨撇銷	1,999	10,397
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(286)	(5,129)
Effect of foreign exchange rate changes	匯率變動之影響	1,774	43,207
Operating cash flows before movements in working capital	營運資金變動前之營運現金流量	649,851	1,270,410
Decrease (increase) in inventories	存貨減少(增加)	117,773	(170,528)
Increase in trade and other receivables	貿易及其他應收款項增加	(147,080)	(762,260)
Decrease in trade and other payables	貿易及其他應付款項減少	(169,116)	(542,857)
Decrease in advances from customers	客戶按金減少	(112,092)	(181,749)
Cash generated from (used in) operations	經營業務所得(所用)現金	339,336	(386,984)
Income tax paid	已付所得稅	(106,479)	(189,837)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營業務所得(所用)現金淨額	232,857	(576,821)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		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
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	93,122	76,726
Dividends received from associates	已收聯營公司股息	–	6,209
Dividends received from joint ventures	已收合營企業股息	171	472
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	4,743	9,033
Purchases of property, plant and equipment	購置物業、廠房及設備	(120,589)	(135,189)
Payments for prepaid lease payments	支付預付土地租賃款項	(1,063)	(57,467)
Purchases of other intangible assets	購置其他無形資產	(2,156)	(1,493)
Purchase of other financial assets	購買其他金融資產	(1,260,000)	(2,435,815)
Proceeds on other financial assets	其他金融資產所得款項	1,410,815	1,792,992
Purchases of available-for-sale investments	購置可供出售投資	–	(89,365)
Payments for loan receivables from an associate	應收一家聯營公司貸款之付款	(30,000)	(50,000)
Investment in an associate	於一家聯營公司之投資	(4,000)	–
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	(396,657)	(430,000)
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	460,000	700,000
Payment of pledged bank deposits	支付已抵押銀行存款	(462,218)	(599,876)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	510,315	747,862
Purchase of held-to-maturity investments	購買持有至到期投資	(369,237)	–
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(166,754)	(465,911)
FINANCING ACTIVITIES	融資活動		
Contribution from the parent of the Company	本公司母公司注資	20,000	–
Repayment of borrowings	償還借貸	(39,238)	(10,500)
Interest paid	已付利息	(2,383)	(3,788)
Dividends paid	已付股息	(267,485)	(531,385)
Listing expenses paid	已付上市費用	–	(18,326)
Proceeds from new borrowings raised	新籌借貸所得款項	–	97,550
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(289,106)	(466,449)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少淨額	(223,003)	(1,509,181)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(1,774)	(43,207)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等值物	2,046,434	3,598,822
CASH AND CASH EQUIVALENTS AT 31 DECEMBER represented by bank balances and cash (note 34)	於十二月三十一日之現金及現金等值物 代表銀行結餘及現金(附註34)	1,821,657	2,046,434

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

1. General information

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

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

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

The consolidated financial statements is presented in Renminbi ("RMB"), which is also the functional currency of the Company and its principal subsidiaries. Details of the Company's subsidiaries are set out in note 44.

2. Application of new and revised International Financial Reporting Standards ("IFRSs")

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

Amendments to IFRS 10, IFRS 12 and IAS 27	Investment Entities
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to IAS 36	Recoverable Amount Disclosures for Non-Financial Assets and Disclosure of Interests in Other Entities: Transition
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting
IFRIC 21	Levies

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

1. 一般資料

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

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

綜合財務報表以人民幣（「人民幣」）呈列，與本公司及其主要附屬公司之功能貨幣相同。本公司附屬公司之詳情載於附註44。

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）

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

國際財務報告準則第10號、 國際財務報告準則第12號及 國際會計準則第27號（修訂本）	投資實體
國際會計準則第32號（修訂本）	抵銷金融資產和金融負債
國際會計準則第36號（修訂本）	披露非金融資產之可收回金額 及披露於其他實體之權益： 過渡
國際會計準則第39號（修訂本）	衍生工具之更替及對沖會計之 延續
國際財務報告詮釋委員會 第21號	徵費

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

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. Application of new and revised International Financial Reporting Standards (“IFRSs”) (Continued)

New and revised IFRSs in issue but not yet effective

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

IFRS 9	Financial Instruments ¹
IFRS 14	Regulatory Deferral Accounts ²
IFRS 15	Revenue from Contracts with Customers ³
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations ⁵
Amendments to IAS 1	Disclosure Initiative ⁵
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁵
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants ⁵
Amendments to IAS 19	Defined Benefit Plans: Employee Contributions ⁴
Amendments to IAS 27	Equity Method in Separate Financial Statements ⁵
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception ⁵
Amendments to IFRSs	Annual Improvements to IFRSs 2010–2012 Cycle ⁶
Amendments to IFRSs	Annual Improvements to IFRSs 2011–2013 Cycle ⁴
Amendments to IFRSs	Annual Improvements to IFRSs 2012–2014 Cycle ⁵

- Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- Effective for first annual IFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.
- Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

2. 應用新訂及經修訂國際財務報告準則 (「國際財務報告準則」) (續)

已頒布但尚未生效之新訂及經修訂國際財務報告準則

本集團並無提早採納下列已頒布但尚未生效之新訂及經修訂國際財務報告準則：

國際財務報告準則第9號	金融工具 ¹
國際財務報告準則第14號	監管遞延賬戶 ²
國際財務報告準則第15號	客戶合約收益 ³
國際財務報告準則第11號 (修訂本)	收購共同經營權益之會計法 ⁵
國際會計準則第1號 (修訂本)	披露計劃 ⁵
國際會計準則第16號及國際會計準則第38號 (修訂本)	澄清可接受之折舊及攤銷方法 ⁵
國際會計準則第16號及國際會計準則第41號 (修訂本)	農業：生產性植物 ⁵
國際會計準則第19號 (修訂本)	定額福利計劃：僱員供款 ⁴
國際會計準則第27號 (修訂本)	獨立財務報表中之權益法 ⁵
國際財務報告準則第10號及國際會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間資產銷售或出資 ⁵
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號 (修訂本)	投資實體：應用綜合入賬的例外情況 ⁵
國際財務報告準則 (修訂本)	二零一零年至二零一二年週期國際財務報告準則之年度改善 ⁶
國際財務報告準則 (修訂本)	二零一一年至二零一三年週期國際財務報告準則之年度改善 ⁴
國際財務報告準則 (修訂本)	二零一二年至二零一四年週期國際財務報告準則之年度改善 ⁵

- 於二零一八年一月一日或以後開始的年度期間生效，並允許提前應用。
- 於二零一六年一月一日或以後開始的首個年度國際財務報告準則財務報表生效，並允許提前應用。
- 於二零一七年一月一日或以後開始的年度期間生效，並允許提前應用。
- 於二零一四年七月一日或以後開始的年度期間生效，並允許提前應用。
- 於二零一六年一月一日或以後開始的年度期間生效，並允許提前應用。
- 除有限例外情況外，於二零一四年七月一日或以後開始的年度期間生效。允許提前應用。

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. Application of new and revised International Financial Reporting Standards (“IFRSs”) (Continued)

IFRS 15 *Revenue from contracts with customers*

In July 2014, IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 *Revenue*, IAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under IFRS 15, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

The directors of the Company anticipate that the application of IFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until the Group performs a detailed review.

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

2. 應用新訂及經修訂國際財務報告準則 （「國際財務報告準則」）（續）

國際財務報告準則第15號客戶合約之收入

於二零一四年七月，國際財務報告準則第15號已頒布並為實體建立了一個單一的綜合模型，以確認來自客戶合同的收入。當國際財務報告準則第15號生效時，將取代現時沿用的收入確認指引，包括國際會計準則第18號收入，國際會計準則第11號建設合約及相關的詮釋。

國際財務報告準則第15號的核心原則乃一個實體應確認收入以體現向客戶轉讓承諾貨品或服務的數額，並反映實體預期交換該等貨品或服務而應得的代價。具體來說，該準則引入了五步法來確認收入：

- 第1步：確定與客戶的合同
- 第2步：確定合同內的履約義務
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合同內的履約義務
- 第5步：當實體符合履約義務時確認收入

根據國際財務報告準則第15號，當一個實體符合履約義務時確認收入，即當貨品或服務按特定的履約義務轉移並由客戶「控制」時。國際財務報告準則第15號加入更為規範的指引以茲處理特別的情況。此外，國際財務報告準則第15號亦要求較廣泛的披露。

本公司董事預期將來應用國際財務報告準則第15號可能對本集團於綜合財務報表所呈報金額及所作出披露有重大影響。然而，於本集團完成詳細檢討前，對國際財務報告準則第15號之影響作出合理估計並不可行。

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

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. Summary of significant accounting policies

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

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

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

The principal accounting policies are set out below.

3. 主要會計政策概要

綜合財務報表乃根據國際會計準則理事會頒布之國際財務報告準則一致的會計政策編製。另外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露事項。

綜合財務報表乃按歷史成本基準編製，惟若干金融工具於各報告期末按公平值計量，於下文會計政策闡釋。

歷史成本通常按交換貨品及服務時所付代價之公平值計算。

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

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

主要會計政策載列於下文。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. Summary of significant accounting policies

(Continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company:

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

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

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

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

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

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

3. 主要會計政策概要(續)

綜合基準

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

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

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

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

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

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

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

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. Summary of significant accounting policies

(Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interest in existing subsidiaries that do not result in the Group losing control over the subsidiary are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Business combinations

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

3. 主要會計政策概要(續)

綜合基準(續)

本集團於現有附屬公司之擁有權益變動

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

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

業務合併

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

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. Summary of significant accounting policies

(Continued)

Business combinations (Continued)

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

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

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another IFRS.

3. 主要會計政策概要(續)

業務合併(續)

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

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

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

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

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. Summary of significant accounting policies

(Continued)

Business combinations (Continued)

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

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

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interests were disposed of.

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

3. 主要會計政策概要(續)

業務合併(續)

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

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

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

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

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3. Summary of significant accounting policies

(Continued)

Goodwill

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

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

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

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

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

Investments in associates and joint ventures

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

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

3. 主要會計政策概要(續)

商譽

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

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

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

於出售相關現金產生單位時，釐定出售損益金額時須計入商譽之應佔金額。

本集團就收購聯營公司產生商譽所應用的政策於下文闡述。

於聯營公司及合營企業之投資

聯營公司乃本集團對其擁有重大影響之實體。重大影響指有權參與制訂被投資方之財務及營運決策，但無法控制或共同控制該等政策。

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

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3. Summary of significant accounting policies

(Continued)

Investments in associates and joint ventures (Continued)

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

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

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

3. 主要會計政策概要(續)

於聯營公司及合營企業之投資(續)

聯營公司及合營企業之業績及資產與負債採用權益會計法並納入綜合財務報表。就權益會計使用的聯營公司及合營企業之財務報表乃使用與本集團於類似情況下就類似交易及事項所採用的會計政策一致者編製。根據權益法，於聯營公司或合營企業之投資初步按成本於綜合財務狀況表確認，隨後就確認本集團分佔該聯營公司或合營企業之損益及其他全面收入而作出調整。倘本集團分佔聯營公司或合營企業虧損超出其於該聯營公司或合營企業之權益（包括實質上構成本集團於聯營公司或合營企業之投資淨額一部分之任何長期權益），則本集團不再就其分佔之進一步虧損確認入賬。本集團會就額外虧損作出確認，惟僅以本集團已產生法定或推定責任或代表聯營公司或合營企業支付款項之情況為限。

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

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

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3. Summary of significant accounting policies

(Continued)

Investments in associates and joint ventures (Continued)

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

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

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

3. 主要會計政策概要(續)

於聯營公司及合營企業之投資(續)

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

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

倘某一集團實體與其聯營公司或合營企業交易(例如銷售或注入資產)，則於本集團之綜合財務報表確認與該聯營公司或合營企業交易所產生之損益，惟僅以該聯營公司或合營企業之權益與本集團無關之情況為限。

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3. Summary of significant accounting policies

(Continued)

Revenue recognition

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

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

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

Service income is recognised when services are provided.

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

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

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

3. 主要會計政策概要(續)

收益確認

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

貨品銷售所得收益乃於貨品交付及其所有權轉移時確認，其時以下條件將獲達成：

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

服務收益於提供服務時確認。

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

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

本集團對確認來自經營租賃的收入所應用的政策於下述有關租賃之會計政策闡述。

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3. Summary of significant accounting policies

(Continued)

Leasing

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

The Group as lessor

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

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

The Group as lessee

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

Leasehold land for own use

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

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

3. 主要會計政策概要(續)

租賃

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

本集團作為出租人

根據融資租賃應收承租人之款額按本集團於該等租約之投資淨額列作應收款項。融資租賃收入分配予各會計期間，以反映本集團就該等租賃尚餘投資淨額之固定回報率。

經營租賃的租金收入於有關租賃年期以直線法在損益確認。

本集團作為承租人

經營租賃付款於租賃年期以直線法確認為開支。

自用租賃土地

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

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

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3. Summary of significant accounting policies

(Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

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

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

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

3. 主要會計政策概要(續)

外幣

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

結算貨幣項目及換算貨幣項目所產生之匯兌差額，於其產生期間在損益中確認。

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃按於各報告期末之適用匯率換算為本集團之列賬貨幣。收入及開支項目乃按該期間之平均匯率進行換算。所產生之匯兌差額(如有)乃確認為其他全面收入及累計於換算儲備的權益中(視情況分配至非控股權益)。

當出售海外業務(即出售本集團海外業務的全部權益或出售涉及失去包括海外業務之附屬公司控制權，或出售部分包括海外業務之合營安排或聯營公司的權益而當中的保留權益變為金融資產時)，本公司擁有人應佔業務而於權益累計之所有匯兌差額重新分類至損益。

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

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. Summary of significant accounting policies

(Continued)

Borrowing costs

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

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

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

Government grants

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

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

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

Retirement benefit costs

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

3. 主要會計政策概要(續)

借貸成本

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

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

所有其他借貸成本於產生期間於損益中確認。

政府補助

政府補助於出現合理保證本集團將會遵守附帶之條件及收取補助前，均不會確認。

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

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

退休福利成本

國家管理退休福利計劃供款於僱員提供服務而有權獲得供款時列作開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. Summary of significant accounting policies

(Continued)

Taxation

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

Current tax

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

Deferred tax

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

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

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

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

3. 主要會計政策概要(續)

稅項

所得稅開支為應付即期稅項與遞延稅項之總和。

即期稅項

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

遞延稅項

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

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

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

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

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. Summary of significant accounting policies

(Continued)

Taxation (Continued)

Deferred tax (Continued)

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

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

Property, plant and equipment

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

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

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

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

3. 主要會計政策概要(續)

稅項(續)

遞延稅項(續)

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

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

物業、廠房及設備

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

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

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

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

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. Summary of significant accounting policies

(Continued)

Property, plant and equipment (Continued)

Buildings under development for future owner-occupied purpose

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

Investment properties

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

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

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

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

3. 主要會計政策概要(續)

物業、廠房及設備(續)

日後供業主自用之發展中樓宇

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

投資物業

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

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

在建投資物業產生之建築成本資本化為在建投資物業之賬面值之一部分。

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

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. Summary of significant accounting policies

(Continued)

Intangible assets

Intangible assets acquired separately

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

Internally-generated intangible assets – research and development expenditure

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

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

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

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

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

3. 主要會計政策概要(續)

無形資產

獨立收購之無形資產

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

內部產生之無形資產 – 研發開支

研究活動開支於其產生期內確認為開支。

倘僅出現所有下列情況，方確認開發(或內部項目之開發階段)所產生之內部產生無形資產：

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

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

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

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. Summary of significant accounting policies

(Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination

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

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

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

Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

3. 主要會計政策概要(續)

無形資產(續)

於業務合併所收購的無形資產

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

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

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

商譽以外之有形及無形資產之減值

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

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

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

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3. Summary of significant accounting policies

(Continued)

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

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

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is calculated using the standard cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

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

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 主要會計政策概要(續)

商譽以外之有形及無形資產之減值(續)

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

存貨

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

撥備

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

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

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

金融工具

金融資產及金融負債乃於集團實體成為工具合約條文之一方時確認。

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

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. Summary of significant accounting policies

(Continued)

Financial instruments (Continued)

Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss ("FVTPL"), held-to-maturity investment, available-for-sale ("AFS") financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

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

Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 主要會計政策概要(續)

金融工具(續)

金融資產

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

實際利率法

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

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

透過損益以公平值列賬之金融資產

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

倘某項金融資產出現下列情況，則分類為持作買賣：

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

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. Summary of significant accounting policies

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

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

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

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

Loans and receivables

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

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

3. 主要會計政策概要(續)

金融工具(續)

金融資產(續)

透過損益以公平值列賬之金融資產(續)

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

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

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

貸款及應收款項

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

利息收入乃採用實際利率確認，惟倘確認利息屬不重大，則短期應收款項除外。

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. Summary of significant accounting policies

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group has the positive intent and ability to hold to maturity.

Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment (see the accounting policy in respect of impairment losses on financial assets below).

AFS financial assets

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

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

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

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

3. 主要會計政策概要(續)

金融工具(續)

金融資產(續)

持有至到期投資

持有至到期投資是指到期日固定、回收金額固定或可確定，且本集團有明確意圖和能力持有至到期的非衍生金融資產。

初步確認後，持有至到期投資採用實際利率法按攤銷成本減任何減值虧損計量(參見下文有關金融資產減值虧損的會計政策)。

可供出售金融資產

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

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

當本集團確立可獲得股息之權利時，則於損益確認可供出售股本投資之股息。

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

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. Summary of significant accounting policies

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

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

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

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

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

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

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

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

3. 主要會計政策概要(續)

金融工具(續)

金融資產(續)

金融資產減值

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

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

有關所有其他金融資產，減值的客觀證據可能包括：

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

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

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

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

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. Summary of significant accounting policies

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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

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

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

3. 主要會計政策概要(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

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

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

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

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

金融負債及股本工具

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

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3. Summary of significant accounting policies

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds received.

3. 主要會計政策概要(續)

金融工具(續)

金融負債及股本工具(續)

股本工具

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

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

金融負債

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

實際利率法

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

終止確認

本集團僅於自資產獲取現金流量之合約權利屆滿時，或本集團將金融資產及該資產所有權之絕大部分風險及回報轉讓予另一實體時終止確認金融資產。倘本集團未轉讓亦無保留所有權之絕大部分風險及回報，而是繼續控制已轉讓資產，則本集團繼續按持續參與之程度確認該資產及相關負債。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該金融資產，亦會就已收取之所得款項確認擔保借貸。

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. Summary of significant accounting policies

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Derecognition (Continued)

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

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

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

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. 主要會計政策概要(續)

金融工具(續)

金融負債及股本工具(續)

終止確認(續)

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

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

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

4. 重大會計判斷及估計不確定因素之主要來源

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

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

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

Critical judgements in applying the entity's accounting policies

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

Revenue recognition

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

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

Key sources of estimation uncertainty

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

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

The Group estimates the useful lives, residual values and related depreciation charges for its items of property, plant and equipment and investment properties. This estimate is based on the management's experience of the actual useful lives and residual values of items of property, plant and equipment and investment properties of similar nature and functions. It could change significantly as a result of technical innovations and actions of its competitors. Management will increase the depreciation charge where useful lives and residual values are less than previously estimated. The carrying amounts of property, plant and equipment as at 31 December 2014 was RMB1,727,100,000 (2013: RMB1,683,405,000). The carrying amounts of investment properties as at 31 December 2014 was RMB10,196,000 (2013: RMB10,594,000).

4. 重大會計判斷及估計不確定因素之主要來源(續)

應用實體的會計政策的重大判斷

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

收益確認

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

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

估計不確定因素之主要來源

以下為於報告期末之估計不明朗因素之主要來源,其具有造成於下個財政年度對資產以及負債之賬面值作出重大調整之重大風險。

物業、廠房及設備以及投資物業之估計可使用年期及剩餘價值

本集團就其物業、廠房及設備以及投資物業項目估計使用年期、剩餘價值及相關折舊費用。該估計乃根據管理層對類似性質及功能的物業、廠房及設備以及投資物業項目實際使用年期及剩餘價值的經驗釐定,可能因技術革新及競爭對手的行為而有重大改變。當可使用年期及剩餘價值少於先前估計時,管理層將增加折舊費用。於二零一四年十二月三十一日,物業、廠房及設備的賬面值為人民幣1,727,100,000元(二零一三年:人民幣1,683,405,000元)。於二零一四年十二月三十一日,投資物業的賬面值為人民幣10,196,000元(二零一三年:人民幣10,594,000元)。

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

Key sources of estimation uncertainty (Continued)

Write-down of inventories

Inventories are carried at the lower of cost and net realizable value. The Group regularly inspects and reviews its inventories to identify slow-moving and obsolete inventories. When the Group identifies items of inventories which have a market price lower than their carrying amount or are slow-moving or obsolete, the Group will write down inventories in the current year. As at 31 December 2014 the carrying amounts of inventories was RMB1,449,172,000 (2013: RMB1,639,358,000).

Estimated impairment of trade receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2014 the carrying amount of trade receivables was RMB3,305,365,000 (2013: RMB3,775,562,000).

Deferred tax assets

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

4. 重大會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

撇減存貨

存貨以成本及可變現淨值兩者中的較低者列賬。本集團定期檢查及審閱存貨水平，以辨別滯銷及陳舊存貨。當本集團發現存貨項目的市價低於其賬面值或滯銷或過時，則會於該年度撇減存貨。於二零一四年十二月三十一日，存貨賬面值為人民幣1,449,172,000元(二零一三年：人民幣1,639,358,000元)。

貿易應收款項的估計減值

當有減值虧損的客觀證據時，本集團會考慮未來現金流量的估計。減值虧損金額按該項資產賬面值與按該金融資產的原實際利率(即於初步確認時計算的實際利率)貼現的估計未來現金流量的現值(不包括並未產生的未來信貸虧損)的差額計量。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零一四年十二月三十一日，貿易應收款項的賬面值為人民幣3,305,365,000元(二零一三年：人民幣3,775,562,000元)。

遞延稅項資產

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

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5. Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged.

The capital structure of the Group consists of debts, which includes the borrowings disclosed in note 36, and equity attributable to owners of the Company, comprising share capital, share premium and other reserves.

The management of the Company reviews the capital structure on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debts.

6. Financial instruments

(a) Categories of financial instruments

		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
Financial assets:	金融資產：		
Other financial assets	其他金融資產	505,000	655,815
Held-to-maturity investments	持有至到期投資	369,237	—
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值物)	6,973,006	7,415,222
Available-for-sale investments	可供出售投資	42,433	75,282
Total	合計	7,889,676	8,146,319
Financial liabilities:	金融負債：		
Amortised costs	攤銷成本	2,111,884	2,294,490

5. 資本風險管理

本集團管理其資本，以確保本集團內的實體將可繼續持續經營，而股東亦可透過優化債務及權益結餘取得最大回報。本集團之整體策略維持不變。

本集團的資本架構包括債務，包括於附註36所披露的借貸，以及本公司擁有人應佔權益，當中包括股本、股份溢價及其他儲備。

本公司管理層每年審閱資本架構。作為該項審閱的其中一環，管理層會考慮資本成本及與每類資本有關的風險。根據管理層的建議，本集團將透過支付股息、發行新股、籌措新債務或償還現有債務平衡其整體資本架構。

6. 金融工具

(a) 金融工具分類

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

6. Financial instruments (Continued)

(b) Financial risk management objectives and policies

The Group's major financial assets and liabilities include trade and other receivables, pledged bank deposits, cash and bank balances, equity investments, trade and other payables, and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

The Group's activities expose it primarily to currency risk and interest rate risk. There has been no change in the Group's exposure to these risks or the manner in which it manages and measures the risks.

(i) Currency risk

The primary economic environment in which the Company and its principal subsidiaries operate is the PRC and their functional currency is RMB. However, certain transactions of the Company and its principal subsidiaries including sales and purchases of goods are denominated in foreign currencies.

The Group currently do not have a foreign currency hedging policy but the management of the Group monitors foreign exchange exposure by closely monitoring the foreign exchange risk profile and will consider hedging significant foreign currency exposure should the need arise.

6. 金融工具(續)

(b) 金融風險管理目標及政策

本集團主要金融資產及負債包括貿易及其他應收款項、已抵押銀行存款、現金及銀行結餘、股本投資、貿易及其他應付款項以及銀行借貸。該等金融工具詳情於各自附註披露。有關該等金融工具的風險及如何降低該等風險的政策載列如下。管理層管理並監控該等風險，以確保及時有效採取適當措施。

市場風險

本集團業務使其主要承受貨幣風險及利率風險。本集團承受的該等風險以及管理及計量風險的方式概無變動。

(i) 貨幣風險

本公司及其主要附屬公司營運的主要經濟環境為中國，而其功能貨幣為人民幣。然而，本公司及其主要附屬公司的若干交易(包括買賣商品)乃以外幣列值。

本集團現時並無外匯對沖政策，但本集團管理層透過密切監控外匯風險狀況以監控外匯風險，並將於有需要時考慮對沖重大外匯風險。

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

6. Financial instruments (Continued)

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

Market risk (Continued)

(i) Currency risk (Continued)

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

		USD 美元	
		Assets 資產	Liabilities 負債
		RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 December 2014	於二零一四年十二月三十一日	457,184	97,923
As at 31 December 2013	於二零一三年十二月三十一日	65,516	101,700

		EUR 歐元	
		Assets 資產	Liabilities 負債
		RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 December 2014	於二零一四年十二月三十一日	147,005	35,154
As at 31 December 2013	於二零一三年十二月三十一日	119,984	62,529

		HKD 港元	
		Assets 資產	Liabilities 負債
		RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 December 2014	於二零一四年十二月三十一日	430,489	–
As at 31 December 2013	於二零一三年十二月三十一日	817,960	–

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

6. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

本集團於各報告期末以外匯列值貨幣資產及負債的賬面值如下：

本集團主要承擔美元／人民幣及歐元／人民幣及港元／人民幣的外匯風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

6. Financial instruments (Continued)

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

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% appreciation and depreciation in the relevant foreign currencies against RMB. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of each reporting period for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit for the year and a negative number below indicates a decrease in post-tax profit for the year where the relevant foreign currencies change 5% against RMB.

		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
USD impact	美元影響		
if USD strengthens against RMB	倘美元兌人民幣升值	15,269	(1,539)
if USD weakens against RMB	倘美元兌人民幣貶值	(15,269)	1,539
EUR impact	歐元影響		
if EUR strengthens against RMB	倘歐元兌人民幣升值	4,754	2,442
if EUR weakens against RMB	倘歐元兌人民幣貶值	(4,754)	(2,442)
HKD impact	港元影響		
if HKD strengthens against RMB	倘港元兌人民幣升值	18,296	34,763
if HKD weakens against RMB	倘港元兌人民幣貶值	(18,296)	(34,763)

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposures do not reflect the exposure.

6. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析

下表載列本集團對有關貨幣兌人民幣升值及貶值5%的敏感度詳情。5%乃向主要管理人員內部呈報外匯風險的敏感度比率，並代表管理層對匯率合理可能變動的評估。敏感度分析僅包括以外幣列值的尚未支付貨幣項目，並於各報告期末以匯率變動5%作匯兌調整。下列正數反映有關外幣兌人民幣變動5%時，年內除稅後溢利增加，而下列負數反映年內除稅後溢利減少。

本公司董事認為，由於年結日風險不能反映風險，故敏感度分析不能代表固有外匯風險。

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

6. Financial instruments (Continued)

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

Market risk (Continued)

(ii) Interest risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate pledged bank deposits, variable-rate bank balances and variable-rate borrowings (see notes 34 and 36 for details). Currently, the Group does not have a specific policy to manage its interest rate risk, but the management will closely monitor interest rate exposures and consider hedging significant interest rate risk should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for financial instruments (including pledged bank deposits, bank balances and borrowings) at the end of each reporting period and the expected changes in interest rates taking place at the beginning of the financial year and being held constant throughout the reporting period in the case of pledged bank deposits, bank balances and borrowings.

A 10 basis point increase or decrease in interest rates on variable-rate pledged bank deposits and bank balance, and a 100 basis-point increase or decrease in interest rate on variable-rate borrowings are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If the interest rates on variable-rate pledged bank deposits and bank balances had been 10 basis points higher and all other variables were held constant, the post-tax profit for the year would have increased by:

	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
Increase in post-tax profit for the year 年內除稅後溢利增加	1,551	1,742

The post-tax profit for the year would have decreased by the same amount as mentioned above if the interest rates on variable-rate pledged bank deposits and bank balances had been 10 basis points lower and all other variables were held constant.

6. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團就浮息已抵押銀行存款、浮息銀行結餘及浮息借貸(詳情參見附註34及36)承受現金流利率風險。本集團現時並無特定政策管理其利率風險，但管理層將密切監控利率風險，並於有需要時考慮對沖重大利率風險。

敏感度分析

以下敏感度分析乃根據金融工具(包括已抵押銀行存款、銀行結餘及借貸)於各報告期末的利率風險以及財政年度初出現的利率預期變動(就已抵押銀行存款、銀行結餘及借貸而言，於整個報告期維持不變)釐定。

浮息已抵押銀行存款及銀行結餘利率上升或下降10個基點，及浮息借貸利率上升或下降100個基點乃於向主要管理人員內部呈報利率風險時使用，並為管理層對利率合理可能變動的評估。倘浮息已抵押銀行存款及銀行結餘的利率上升10個基點，而所有其他變數不變，則年內除稅後溢利將增加：

倘浮息已抵押銀行存款及銀行結餘的利率下降10個基點，而所有其他變數不變，則年內除稅後溢利將按上述相同金額減少。

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

6. Financial instruments (Continued)

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

Market risk (Continued)

(ii) Interest risk (Continued)

Sensitivity analysis (Continued)

If the interest rates on variable-rate borrowings had been 100 basis points higher and all other variables were held constant, post-tax profit for the year after taking into consideration of capitalisation of interest would have decreased by:

		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
Decrease in post-tax profit for the year	年內除稅後溢利減少	826	1,156

The post-tax profit for the year after taking into consideration the capitalisation of interest would have increased by the same amount as mentioned above if the interest rates on variable-rate borrowings had been 100 basis points lower and all other variables were held constant.

(iii) Other price risk

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

Sensitivity analysis

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

6. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

敏感度分析(續)

倘浮息借貸利率上升100個基點，而所有其他變數不變，則經計及利息資本化後的年內除稅後溢利將減少：

倘浮息借貸利率下降100個基點，而所有其他變數不變，則經計及資本化利息後的年內除稅後溢利將按上述相同金額增加。

(iii) 其他價格風險

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

敏感度分析

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

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

6. Financial instruments (Continued)

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

Market risk (Continued)

(iii) Other price risk (Continued)

Sensitivity analysis (Continued)

If the prices of the respective equity instruments had been 25% (2013: 25%) higher/lower:

- investment valuation reserve would increase/decrease by RMB10,823,000 (2013: RMB16,737,000) for the Group as a result of the changes in fair value of available-for-sale investments.

Credit risk

As at 31 December 2014 and 2013, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statements of financial position; and
- the amount of contingent liabilities in relation to the financial guarantees issued by the Group and bills receivable endorsed by the Group with full recourse as disclosed in note 43.

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

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

6. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險(續)

敏感度分析(續)

倘股本工具的價格各自上升/下跌25% (二零一三年: 25%) :

- 本集團的投資估值儲備將由於可供出售投資公平值變動而增加/減少人民幣10,823,000元(二零一三年: 人民幣16,737,000元)。

信貸風險

於二零一四年及二零一三年十二月三十一日，本集團的最大信貸風險將由於交易對手違約而導致本集團蒙受財務損失，乃由以下各項產生：

- 綜合財務狀況表所述各自已確認金融資產的賬面值；及
- 於附註43所披露與本集團作出財務擔保有相關的或然負債及本集團具有全面追索權之已背書應付票據金額。

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

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

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

6. Financial instruments (Continued)

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

Credit risk (Continued)

The Group has concentration of credit risk on liquid funds which are deposited with several banks. However, the credit risk on bank balances is limited because the majority of the counterparties are state-owned banks with good reputation or banks with good credit rating assigned by international credit-rating agencies and with good reputation.

The Group has no concentration of credit risk on the Group's trade receivables and bills receivable as the Group has a number of diverse customers.

Finance lease receivables

The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets except for finance lease receivables. Credit risks associated with the finance lease receivables are mitigated because the finance lease receivables are secured over the leased storage equipment. The carrying amounts of the finance lease receivables amounted to RMB19,349,000.

As at 31 December 2014, the fair value of the leased assets are estimated to be approximately RMB23,093,000.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilization of bank borrowings and ensures compliance with loan covenants.

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

6. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險(續)

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

本集團並無承受貿易應收款項及應收票據集中信貸風險，原因是本集團有不同客戶。

融資租賃應收款項

除融資租賃應收款項外，本集團並無持有任何抵押品或其他信貸增強措施以為其金融資產相關之信貸風險提供保障。與融資租賃應收款項相關之信貸風險減低，乃由於融資租賃應收款項以租賃貯存設備作抵押。融資租賃應收款項之賬面值為人民幣19,349,000元。

於二零一四年十二月三十一日，租賃資產之公平值估計約為人民幣23,093,000元。

流動資金風險

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

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

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

6. Financial instruments (Continued)

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

Liquidity risk (Continued)

		Weighted effective average interest rate 加權實際 平均利率 %	On demand or less than 3 months 按要求或 少於3個 月 RMB'000 人民幣千元	3 months to 1 year 3個月 至1年 RMB'000 人民幣千元	1 year to 2 years 1年 至2年 RMB'000 人民幣千元	2 years to 5 years 2年 至5年 RMB'000 人民幣千元	Over 5 years 多於5年 RMB'000 人民幣千元	Total undiscounted cash flows 未折現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
The Group	本集團								
As at 31 December 2014	於二零一四年十二月三十一日								
Trade and other payables	貿易及其他應付款項	-	1,774,580	240,135	-	-	-	2,014,715	2,014,715
Borrowings	借貸	2.8	632	98,643	-	-	-	99,275	97,170
			1,775,212	338,778	-	-	-	2,113,990	2,111,885
As at 31 December 2013	於二零一三年十二月三十一日								
Trade and other payables	貿易及其他應付款項	-	1,932,810	225,630	-	-	-	2,158,440	2,158,440
Borrowings	借貸	3.6	39,748	98,867	-	-	-	138,615	136,050
			1,972,558	324,497	-	-	-	2,297,055	2,294,490

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

In addition to the above, the Group is also exposed to liquidity risk in the next six months from each reporting date in relation to the maximum loss and cash outflows that may result from the Group's endorsed bills receivable with full recourse should the issuing banks of these bills fail to honour their obligations, please refer to note 43 for details.

6. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險(續)

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

除上文所述外，本集團自各報告日期起未來六個月亦承受流動資金風險，因本集團具有全面追索權的已背書應收票據，倘該等票據發出之銀行未能履行其責任，可能產生的最大虧損及現金流出。詳情請參閱附註43。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

6. Financial instruments (Continued)

(c) Fair value measurements of financial instruments

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

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

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

Financial assets 金融資產	Fair value as at 31 December 2014 於二零一四年 十二月三十一日之公平值	Fair value hierarchy 公平值等級	Valuation technique and key input 估值方法及 重要輸入數據
Listed AFS investments 上市可供出售投資	Listed equity securities in Hong Kong – Coal industry – RMB34,098,000 於香港的上市股本證券 – 煤炭行業 – 人民幣34,098,000元	Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之買盤價
Listed AFS investments held by an associate 聯營公司持有之上市可供 出售投資	Listed equity securities in Hong Kong – Manufacturing industry – RMB9,192,000 於香港的上市股本證券 – 製造行業 – 人民幣9,192,000元	Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之買盤價

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

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

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

6. 金融工具(續)

(c) 金融工具之公平值計量

此附註提供本集團如何釐定多項金融資產及金融負債公平值之資料。

根據經常性基準按公平值計量之本集團金融資產及金融負債之公平值

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

期內第1級與第2級之間並無轉撥。

並非根據經常性基準按公平值計量之本集團金融資產及金融負債之公平值

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

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

7. Revenue

		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
Sales of hydraulic roof supports	液壓支架之銷售	3,701,446	4,851,515
Revenue from steel and other materials trading	鋼鐵及其他原料貿易之收入	1,679,707	2,393,045
Sales of spare parts	配件之銷售	540,204	612,838
Sales of other coal mining equipment	其他採煤設備之銷售	89,367	128,528
Other revenue	其他收入	113,733	69,385
		6,124,457	8,055,311

7. 收入

8. Segment information

The Group identifies an operating segment which is a component of the Group (a) that engages in business activities from which it may earn revenues and incur expenses; and (b) whose operating results are reviewed regularly by the executive directors, the chief operating decision maker, to make decisions about resources allocation and performance assessment.

The Group has only one operating segment which is the manufacture of coal mining machinery and the Group's operating results before tax are reviewed regularly by the Group's chief operating decision maker to make decisions about resources allocation and performance assessment. As no other discretionary financial information is provided to the Group's chief operating decision maker, no segment information is presentation other than the entity-wide information.

Information about major customers

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

		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
Customer A	客戶A	840,632	1,008,678
Customer B	客戶B	660,349	946,270
Customer C	客戶C	646,325	N/A ¹ 不適用 ¹

1: The corresponding revenue did not contribute over 10% of the total revenue of the Group for this year.

8. 分部信息

本集團將下列識別為組成本集團的經營分部：(a)從事可賺取收益及產生開支的業務活動；及(b)該等經營業績定期由執行董事、主要經營決策人所覆核，以就資源分配及表現評估作出決策。

本集團只有一個經營分部，即生產煤機設備，其除稅前經營業績定期由本集團的主要經營決策人所覆核，以就資源分配及表現評估作出決策。鑒於並無向本集團主要經營決策人提供其他酌情決定提供的財務信息，故除實體範圍信息外，並無呈列分部信息。

有關主要客戶之資料

以下列示來自客戶且佔本集團總收入超過10%的收入：

1：相關收入佔本集團該年度總收入不足10%。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

9. Other income

9. 其他收入

		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
Government grants (note)	政府補助(附註)	10,791	17,638
Interest income on bank deposits	銀行存款之利息收入	95,876	89,718
		106,667	107,356

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發費用而自地方政府獲取的無條件政府補助。

10. Other gains and losses

10. 其他收益及虧損

		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
Gain on disposal of property, plant and equipment	處置物業、廠房及設備收益	286	5,129
Net foreign exchange gains (losses)	匯兌淨收益(虧損)	1,774	(32,238)
Allowance for doubtful debts	呆賬撥備	(348,071)	(131,625)
Write-down of inventories	存貨撇銷	(1,999)	(10,397)
Others	其他	5,576	(2,888)
		(342,434)	(172,019)

11. Finance costs

11. 融資成本

		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
Interests on bank borrowings wholly repayable within five years	須於五年內全數償付之銀行貸款之利息	2,383	3,788

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

12. Income tax expense

12. 所得稅開支

		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
Income tax expenses comprise:	所得稅開支包括：		
Current tax: – PRC enterprise income tax (Over) under provision in prior years	即期稅項：– 中國企業所得稅 過往年度之(超額撥備)撥備不足	85,109 (2,181)	184,273 107
Deferred tax – current year	遞延稅項—本年度	(43,678)	(19,790)
Deferred tax – attributed to a change in tax rate	遞延稅項—由於稅率變動導致	–	2,098
		39,250	166,688

The tax rates of the major group entities for the year ended 31 December 2014 and 2013 are as follows:

截至二零一四年及二零一三年十二月三十一日止年度主要集團實體稅率如下：

		2014 二零一四年	2013 二零一三年
The Company (Note 1)	本公司(附註1)	15%	15%
Zhengzhou Coal Mining Machinery Comprehensive Equipment Co., Ltd. (“ZMJ Comprehensive Equipment”) (Note 2)	鄭州煤機綜機設備有限公司 (「鄭煤機綜機」)(附註2)	15%	15%
Zhengzhou Coal Mining Machinery Hydraulic Electrical Control Co., Ltd. (“ZMJ Hydraulic Control”) (Note 3)	鄭州煤機液壓電控有限公司 (「鄭煤機液壓電控」)(附註3)	15%	15%
Zhengzhou Coal Mining Machinery Group Material Trading Co., Ltd. (“ZMJ Material Trading”)	鄭州煤礦機械集團物資供銷 有限公司(「鄭煤機物資供銷」)	25%	25%
Zhengzhou Coal Mining Longwall Face Machinery Co., Ltd. (“ZMJ Longwall Machinery”)	鄭州煤機長壁機械有限公司 (「鄭煤機長壁機械」)	25%	25%
Zhengzhou Coal Mining Machinery Group Lu An Xinjiang Co., Ltd. (“ZMJ Lu An Xinjiang”) (Note 4)	鄭煤機集團潞安新疆機械 有限公司(「鄭煤機集團潞安 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%	15%

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綜合財務報表附註

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12. Income tax expense (Continued)

Note 1: The Company received the High and New Technology Enterprises Certificate on 31 July, 2014, which entitles to a preferential tax rate of 15% from January 1, 2014 to 31 December, 2016. The Company previously was entitled to a preferential tax rate of 15% from 1 January 2011 to 31 December 2013 under a separate certificate.

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.

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.

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.

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

12. 所得稅開支(續)

附註1：本公司於二零一四年七月三十一日取得高新技術企業證書，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%。根據另一份證書，本公司之前由二零一一年一月一日至二零一三年十二月三十一日有權享有優惠稅率15%。

附註2：鄭煤機綜機於二零一三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%。

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%。

附註4：鄭煤機集團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%。

年內稅項費用按綜合損益及其他全面收益表所示溢利對賬如下：

		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
Profit before tax	除稅前溢利	232,584	1,003,669
Tax at the PRC enterprise income tax rate of 15%	按中國企業所得稅率15%計算之稅項	34,888	150,551
Tax effect of share of (profit) loss of associates and joint ventures	應佔聯營公司和合營企業(溢利)虧損的稅務影響	(2,733)	2,936
Tax effect of expenses that are not deductible for tax purpose	不可扣稅開支之稅務影響	1,986	3,523
(Over) under provision in prior years	過往年度(超額撥備)撥備不足	(2,181)	107
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	8,679	11,532
Utilization of deductible temporary differences not recognised	利用未確認可抵扣暫時性差異	(1,069)	—
Effect of different tax rate of subsidiaries	附屬公司不同稅率之影響	3,387	2,691
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額之稅務影響	43	—
Additional deduction for qualified research and development expenses	額外扣除符合規定的研發費用	(3,750)	(6,750)
Decrease in opening deferred tax assets resulting from an decrease in applicable tax rate	由於適用稅率下降導致期初遞延稅項資產減少	—	2,098
		39,250	166,688

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

本年度遞延稅項之詳情載於附註26。

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13. Profit for the year

Profit for the year has been arrived at after charging (crediting):

13. 年內溢利

年內溢利經扣除(計入)以下各項得出：

		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
Depreciation for property, plant and equipment	物業、廠房及設備折舊	165,720	148,503
Depreciation for investment properties	投資物業折舊	398	399
Amortisation of intangible assets	無形資產攤銷	2,488	2,107
Release of prepaid lease payments	預付土地租賃款項撥回	8,817	9,913
Total depreciation and amortisation	折舊及攤銷總額	177,423	160,922
Employee benefits expenses (including directors):	僱員福利開支(包括董事):		
– Salary and other benefits	– 工資及其他福利	353,297	397,809
– Retirement benefits scheme contributions	– 退休福利計劃供款	58,759	57,816
		412,056	455,625
Auditors' remuneration	核數師酬金	2,980	2,980
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	348,071	131,625
Cost of inventories recognised as an expense	確認為開支之存貨成本	5,070,466	6,233,115
Gross rental income from investment properties	投資物業租金收入總額	(4,660)	(4,260)
Less: direct operating expenses from investment properties that generated rental income	減: 產生租金收入之投資物業之直接經營開支	1,435	1,327
		(3,225)	(2,933)
Operating lease rentals in respect of rented premises	租用房屋之經營租賃租金	5,224	5,224

14. Other comprehensive income (expense)

14. 其他全面收入(開支)

		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
Other comprehensive income (expense) includes:	其他全面收入(開支)包括:		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益之項目:</i>		
Fair value loss on available-for-sale financial assets during the year	年內可供出售之金融資產公平值虧損	(32,849)	(22,418)
Share of fair value loss available-for-sale financial assets of an associate	應佔一間聯營公司可供出售之金融資產公平值虧損	(10,467)	–
Exchange gains arising on translation during the year	年內換算產生之匯兌收益	(923)	113
Other comprehensive expense for the year, net of income tax	年內其他全面開支, 扣除所得稅	(44,239)	(22,305)

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

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

15. 董事、最高行政人員及監事酬金

年內已付及應付董事及監事的酬金詳情如下：

		For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度				
		Salary, wages and other benefits 薪金、工資及其他福利 RMB'000 人民幣千元	Performance incentive payments 與表現掛鈎的獎金 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Directors' fee 董事袍金 RMB'000 人民幣千元	Total 總數 RMB'000 人民幣千元
<i>Executive directors:</i>	<i>執行董事：</i>					
Mr Jiao Chengyao (note)	焦承堯先生(附註)	578	23	99	-	700
Mr Shao Chunsheng	邵春生先生	578	23	99	-	700
Mr Xiang Jiayu	向家雨先生	645	180	143	-	968
Mr Fu Zugang	付祖岡先生	476	261	132	-	869
Mr Wang Xinying	王新瑩先生	504	205	91	-	800
Sub-total	小計	2,781	692	564	-	4,037
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>					
Mr Lin Zhijun (resigned on April 2014)	林志軍先生 (於二零一四年四月辭任)	-	-	-	-	-
Mr Li Bin	李斌先生	-	-	-	80	80
Mr Gao Guoan	高國安先生	-	-	-	80	80
Mr Luo Jiamang	駱家驍先生	-	-	-	80	80
Ms Liu Yao (assigned on June 2014)	劉堯女士 (於二零一四年六月獲委任)	-	-	-	146	146
Sub-total	小計	-	-	-	386	386
<i>Supervisors:</i>	<i>監事：</i>					
Mr Wang Tiehan	王鐵漢先生	376	157	62	-	595
Mr Xu Yongen (resigned on June 2014)	徐永恩先生 (於二零一四年六月離任)	-	-	-	-	-
Mr Ding Hui	丁輝先生	82	361	106	-	549
Mr Lv Yu	呂豫先生	-	-	-	-	-
Mr Ni Heping	倪和平先生	72	509	91	-	672
Mr Jia Jingcheng	賈景程先生	158	124	53	-	335
Ms Xu Mingkai	徐明凱女士	141	159	46	-	346
Mr Zhang Zhiqiang (assigned on June 2014)	張志強先生 (於二零一四年六月獲委任)	124	119	39	-	282
Sub-total	小計	953	1,429	397	-	2,779
Total	合計	3,734	2,121	961	386	7,202

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

15 董事、最高行政人員及監事酬金(續)

		For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度				
		Salary, wages and other benefits 薪金、工資及其他福利 RMB'000 人民幣千元	Performance incentive payments 與表現掛鈎的獎金 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Directors' fee 董事袍金 RMB'000 人民幣千元	Total 總數 RMB'000 人民幣千元
<i>Executive directors:</i>	<i>執行董事：</i>					
Mr Jiao Chengyao (note)	焦承堯先生(附註)	271	319	74	–	664
Mr Shao Chunsheng	邵春生先生	271	319	74	–	664
Mr Xiang Jiayu	向家雨先生	610	108	104	–	822
Mr Fu Zugang	付祖岡先生	400	105	111	–	616
Mr Wang Xinying	王新瑩先生	329	113	85	–	527
Sub-total	小計	1,881	964	448	–	3,293
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>					
Mr Lin Zhijun	林志軍先生	–	–	–	146	146
Mr Li Bin	李斌先生	–	–	–	80	80
Mr Gao Guoan	高國安先生	–	–	–	80	80
Mr Luo Jiamang	駱家驍先生	–	–	–	80	80
Sub-total	小計	–	–	–	386	386
<i>Supervisors:</i>	<i>監事：</i>					
Mr Wang Tiehan	王鐵漢先生	226	213	41	–	480
Mr Xu Yongen	徐永恩先生	224	–	25	–	249
Mr Ding Hui	丁輝先生	320	203	103	–	626
Mr Lv Yu	呂豫先生	–	–	–	–	–
Mr Ni Heping	倪和平先生	305	210	94	–	609
Mr Jia Jingcheng	賈景程先生	169	105	52	–	326
Ms Xu Mingkai	徐明凱女士	153	100	44	–	297
Sub-total	小計	1,397	831	359	–	2,587
Total	合計	3,278	1,795	807	386	6,266

Note: Mr Jiao Chengyao is also the chief executive of the Company and his emolument for the role as chief executive is also included above.

附註：焦承堯先生亦兼任本公司行政總裁，其擔任行政總裁的薪酬亦已計入上述金額內。

The performance incentive payment is mainly determined on the basis of the Group's and individual performance for years ended 31 December 2014 and 2013, respectively.

與表現掛鈎的獎金主要按本集團及個別人員於截至二零一四年及二零一三年十二月三十一日止年度之表現釐定。

No remuneration was paid by the Group to the directors or supervisors as an inducement to join or upon joining the Group or as compensation for loss of office in the year ended 31 December 2014 (2013: Nil). None of the directors or supervisors has waived any remuneration in the year ended 31 December 2014 (2013: Nil).

截至二零一四年十二月三十一日止年度，本集團並無向董事或監事支付任何酬金，作為其加盟或於加盟本集團時之誘金或離職補償(二零一三年：無)。截至二零一四年十二月三十一日止年度，並無董事或監事放棄任何酬金(二零一三年：無)。

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16. Employees' emoluments

Of the five individuals with the highest emoluments in the Group, four (2013: four) were directors or supervisors of the Company whose emoluments are included in the disclosures in note 15 above. The emoluments of the remaining one individual (2013: one) was as follows:

		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
Salaries and other benefits	工資及其他福利	741	480
Performance related incentive payments	與表現掛鈎的獎金	252	221
Retirement benefit scheme contributions	退休福利計劃供款	26	46
		1,019	747

16. 僱員酬金

本集團五名最高薪人士之中，四名(二零一三年：四名)為本公司董事或監事，彼等的酬金詳情於上文附註15披露。餘下一名(二零一三年：一名)人士的酬金如下：

17. Dividends

		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
Dividends recognised as distribution during the year	年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	–
		267,485	486,337

17. 股息

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2014 of RMB0.038 per share (2013: final dividend in respect of the year ended 31 December 2013 of RMB0.165 per share) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

報告期末後，董事已建議就截至二零一四年十二月三十一日止年度派付末期股息每股人民幣0.038元(二零一三年：就截至二零一三年十二月三十一日止年度派付末期股息每股人民幣0.165元)，須待股東於即將來臨的股東周年大會批准，方可作實。

18. Earnings per share

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

		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
Earning for the purpose of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	就每股基本及攤薄盈利而言之盈利(本公司股東應佔年內溢利)	205,194	866,712
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言之普通股加權平均數	1,621,122,000	1,621,122,000

18. 每股盈利

本公司股東應佔的每股基本及攤薄盈利按以下數據計算：

The diluted earnings per share is the same as basic earnings per share in 2014 as the Company did not have any dilutive potential ordinary shares in issue in 2014.

於二零一四年，每股攤薄盈利與每股基本盈利相同，原因是本公司於二零一四年並無任何已發行具潛在攤薄作用之普通股。

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19. Property, plant and equipment

19. 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	於二零一三年一月一日	880,162	890,340	48,601	86,437	156,137	2,061,677
Additions	添置	–	22,190	3,930	4,468	90,146	120,734
Transfer	轉撥	6,445	33,877	–	–	(40,322)	–
Disposals	處置	–	(30,774)	(4,057)	(857)	–	(35,688)
At 31 December 2013	於二零一三年十二月三十一日	886,607	915,633	48,474	90,048	205,961	2,146,723
Additions	添置	40,239	111,959	2,398	3,942	55,334	213,872
Transfer	轉撥	143,408	693	–	–	(144,101)	–
Disposals	處置	–	(7,076)	(3,092)	(2,234)	–	(12,402)
At 31 December 2014	於二零一四年十二月三十一日	1,070,254	1,021,209	47,780	91,756	117,194	2,348,193
ACCUMULATED DEPRECIATION 累計折舊							
At 1 January 2013	於二零一三年一月一日	65,458	227,176	23,186	30,779	–	346,599
Provided for the year	年內撥備	32,945	94,232	7,132	14,194	–	148,503
Elimination on disposals	處置時對銷	–	(28,980)	(2,027)	(777)	–	(31,784)
At 31 December 2013	於二零一三年十二月三十一日	98,403	292,428	28,291	44,196	–	463,318
Provided for the year	年內撥備	33,162	110,970	6,635	14,953	–	165,720
Elimination on disposals	處置時對銷	–	(3,558)	(2,458)	(1,929)	–	(7,945)
At 31 December 2014	於二零一四年十二月三十一日	131,565	399,840	32,468	57,220	–	621,093
CARRYING VALUES 賬面值							
At 31 December 2013	於二零一三年十二月三十一日	788,204	623,205	20,183	45,852	205,961	1,683,405
At 31 December 2014	於二零一四年十二月三十一日	938,689	621,369	15,312	34,536	117,194	1,727,100

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

19. Property, plant and equipment (Continued)

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 RMB129,439,000 as at 31 December 2014 (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.

The above items of property, plant and equipment except for construction in progress are depreciated on a straight-line basis, taking into account their residual value, at the following rates per annum:

Buildings	2.71%–3.17%
Plant and machinery	9.50%
Motor vehicles	19.00%
Other equipment	19.00%

20. Prepaid lease payments

		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
Analysed for the reporting purpose as:	就呈報目的分析如下：		
Current portion	流動部分	8,681	8,660
Non-current portion	非流動部分	389,836	397,611
		398,517	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.

The Group has obtained all relevant land use right certificates for the leasehold land as at 31 December 2014. The Group was in the process of obtaining the relevant land use right certificates for the leasehold land with a net book value of RMB22,848,000 as at 31 December 2013.

19. 物業、廠房及設備(續)

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十二月三十一日賬面淨值為人民幣129,439,000元(二零一三年：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。

除在建工程外，上述物業、廠房及設備項目經計及其剩餘價值後以直線法折舊，採用的年率如下：

樓宇	2.71%至3.17%
廠房及機器	9.50%
車輛	19.00%
其他設備	19.00%

20. 預付土地租賃款項

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。

於二零一四年十二月三十一日，本集團已取得所有租賃土地相關土地使用權證。本集團仍待獲取於二零一三年十二月三十一日賬面淨值為人民幣22,848,000元的租賃土地相關土地使用權證。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

21. Investment property

21. 投資物業

		Buildings 樓宇 RMB'000 人民幣千元
COST	成本	
At 31 December 2013 and 2014	於二零一三年及二零一四年十二月三十一日	12,591
DEPRECIATION	折舊	
At 1 January, 2013	於二零一三年一月一日	1,598
Provided for the year	年內撥備	399
At 31 December 2013	於二零一三年十二月三十一日	1,997
Provided for the year	年內撥備	398
At 31 December 2014	於二零一四年十二月三十一日	2,395
CARRYING VALUES	賬面值	
At 31 December 2013	於二零一三年十二月三十一日	10,594
At 31 December 2014	於二零一四年十二月三十一日	10,196

As at 31 December 2014, the fair value of the Group's investment properties was RMB15,683,000 (2013: RMB15,976,000). The fair value has been arrived at based on a valuation carried out by 河南興豫天健資產評估有限公司, independent valuers not connected with the Group. The valuation was determined by the depreciated replacement cost method, which the directors of the Company are of the view that it is the best estimate of the fair value of these investment properties. Depreciated replacement cost method is based on an estimate of the fair value for the existing use of the land, plus the current cost of replacing the improvements, less deduction for physical deterioration and all relevant forms of obsolescence and optimization. There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

於二零一四年十二月三十一日，本集團投資物業的公平值為人民幣15,683,000元（二零一三年：人民幣15,976,000元）。公平值是根據與本集團並無關連的獨立估值師河南興豫天健資產評估有限公司的估值得出。該評估的基礎是採用折舊重置成本法，本公司董事認為該方法是評價這些投資物業公平值的最好方法。折舊重置成本法乃基於土地現時用途的估計公平值，加上改善工程的目前重置成本，再減去實際損耗及一切相關形式的陳舊及優化撥備。估值方法與過往年度所用的並無變動。於估算物業之公平值時，其現有用途為價值最高及其最佳用途。

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2014 are as follows:

於二零一四年十二月三十一日，本集團的投資物業及有關公平值等級的詳情如下：

		Fair value as at 31 December 2014 於二零一四年 十二月三十一日 的公平值 RMB'000 人民幣千元
		Level 3 第3級 RMB'000 人民幣千元
Investment properties located in Zhengzhou, the PRC	位於中國鄭州的投資物業	15,683
		15,683

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

21. Investment property (Continued)

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

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

Buildings	2.71%–3.17%
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All the buildings are located in the PRC. The Group had not obtained the relevant property certificates for buildings with a net book value of RMB5,418,000 as at 31 December 2014 (2013: RMB5,696,000).

21. 投資物業(續)

年內概無轉進或轉出第3級。

以上投資物業是經計及其剩餘價值後以直線法折舊，採用的年率如下：

樓宇	2.71%至3.17%
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所有樓宇均位於中國境內。本集團尚未獲取於二零一四年十二月三十一日賬面淨值為人民幣5,418,000元(二零一三年：人民幣5,696,000元)的樓宇相關物業所有權證。

22. Intangible assets

22. 無形資產

		Software 軟件 RMB'000 人民幣千元
COST		
At 1 January 2013	成本 於二零一三年一月一日	12,439
Additions	添置	1,493
At 31 December 2013	於二零一三年十二月三十一日	13,932
Additions	添置	2,156
At 31 December 2014	於二零一四年十二月三十一日	16,088
AMORTISATION		
At 1 January 2013	攤銷 於二零一三年一月一日	5,758
Provided for the year	年內撥備	2,107
At 31 December 2013	於二零一三年十二月三十一日	7,865
Provided for the year	年內撥備	2,488
At 31 December 2014	於二零一四年十二月三十一日	10,353
CARRYING VALUES		
At 31 December 2013	賬面值 於二零一三年十二月三十一日	6,067
At 31 December 2014	於二零一四年十二月三十一日	5,735

Software has a definite useful life and is amortised on a straight-line basis over three to five years.

軟件有確定的使用年限，於三至五年內以直線法攤銷。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

23. Investments in associates

23. 於聯營公司之投資

		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
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	12,404	5,691
		406,796	396,083

As at 31 December 2014 and 2013, the Group had interests in the following associates:

截至二零一四年及二零一三年十二月三十一日止，本集團於以下聯營公司擁有權益：

Name of entity 實體名稱	Place of registration 註冊地	Proportion of nominal value of registered capital 佔註冊資本面值比例		Proportion of voting power held 佔持有表決權比例		Principal activities 主要業務
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
鄭州速達煤炭機械服務股份有限公司 ZMJ Suda Parts and Services Co., Ltd.	The PRC 中國	34%	34%	34%	34%	Aftermarket services 售後服務
華軒(上海)股權投資基金有限公司 Hua Xuan (Shanghai) Equity Investment Fund Co., Ltd.	The PRC 中國	49.18%	49.18%	49.18%	49.18%	Equity investment and financial management 股本投資及財務管理
鄭州煤機(江西)綜機設備有限公司 ZMJ (Jiangxi) Comprehensive Equipment Co., Ltd.	The PRC 中國	38%	38%	38%	38%	Manufacture of parts 生產零件
大同煤礦集團電裝備中北機械有限公司 Datong Coal Mining Group Zhongbei Electromechanical Equipment Machinery Co., Ltd.	The PRC 中國	31%	31%	31%	31%	Manufacture of machinery 生產機械
新疆克瑞鄭煤機重型機械股份有限公司 Xinjiang Kerui ZMJ Heavy Machinery Co., Ltd.	The PRC 中國	35%	35%	35%	35%	Manufacture of machinery 生產機械
黑龍江鄭龍煤礦機械有限公司 Heilongjiang Zhenglong Coal Mining Machinery Co., Ltd.	The PRC 中國	47.5%	47.5%	47.5%	47.5%	Manufacture of machinery 生產機械
鄭州煤機特種鍛壓製造有限公司 Zhengzhou Coal Mining Special Forging Pressing and Manufacturing Co., Ltd.	The PRC 中國	49%	49%	49%	49%	Manufacture of parts 生產零件
上海鄭安礦山工程技術有限公司 Shanghai Zheng'an Mine Engineering Technology Co., Ltd.	The PRC 中國	40%	N/A 不適用	40%	N/A 不適用	Manufacture of parts 生產零件

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23. Investments in associates (Continued)

Aggregate information of associates that are not individually material

23. 於聯營公司之投資(續)

個別而言並不重大之聯營公司綜合資料

		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 Group's share of profit (loss)	本集團分佔溢利(虧損)	18,130	(11,740)
The Group's share of other comprehensive expense	本集團分佔其他全面開支	(10,467)	—
The Group's share of total profit (loss) and comprehensive income (expense)	本集團分佔溢利(虧損)及全面收入(開支)總額	7,663	(11,740)
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司擁有之權益賬面值總額	406,796	396,083

24. Investment in joint ventures

24. 於合營企業之投資

		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
Cost of investment in unlisted joint venture:	於非上市合營企業之投資成本：	4,321	4,321
Share of post-acquisition profits and other comprehensive income, net of dividends received	分佔收購後溢利及其他全面收入，扣除已收股息	(840)	(760)
		3,481	3,561

As at 31 December 2014 and 2013, the Group had interests in the following joint ventures:

截至二零一四年及二零一三年十二月三十一日止，本集團於以下合營企業擁有權益：

Name of entity 實體名稱	Place of registration 註冊地	Proportion of nominal value of registered capital 佔註冊資本面值比例		Proportion of voting power held 佔持有表決權比例		Principal activities 主要業務
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
淮南阿蘭維斯特電氣有限公司 Huainan Allen West Electromechanical Equipment Co., Ltd	The PRC 中國	40%	40%	33%	33%	Manufacture of machinery 生產機械
淮南舜立煤礦機械設備檢修有限公司 Huainan Shun Li Coal Mining Machinery Maintenance Co., Ltd	The PRC 中國	40%	40%	33%	33%	Manufacture of machinery 生產機械

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24. Investment in joint ventures (Continued)

Aggregate information of joint venture that are not individually material

		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 Group's share of profit (loss) and comprehensive income	本集團分佔溢利(虧損)及全面收入	91	91
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該等合營企業擁有之權益賬面值總額	3,481	3,561

24. 於合營企業之投資(續)

個別而言並不重大之合營企業綜合資料

25. Available-for-sale investments

		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
Equity securities listed in Hong Kong	於香港上市之股本證券	34,098	66,947
Unlisted equity securities (Note)	非上市股本證券(附註)	8,335	8,335
		42,433	75,282
Analysed for reporting purposes as: Non-current assets	就呈報目的分析如下: 非流動資產	42,433	75,282
		42,433	75,282

Note: The above unlisted equity investments represent investments in unlisted equity securities issued by private entities incorporated in the PRC. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

附註：上述非上市股本投資是指於在中國註冊成立之民營公司所發行非上市股本證券之投資。該等投資於報告期末按成本扣除減值計量，原因是公平值的合理估計數值範圍太大，故本公司董事認為其公平值不能可靠計量。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

26. Deferred taxation

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

		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
Deferred tax assets	遞延稅項資產	132,595	88,917

26. 遞延稅項

就財務申報而言，有關遞延稅項結餘之分析如下：

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

於本年度確認之主要遞延稅項資產及其變動如下：

		Bad debt provision 呆賬撥備 RMB'000 人民幣千元	Write-down of inventory 存貨撇銷 RMB'000 人民幣千元	Other provision 其他撥備 RMB'000 人民幣千元	Accruals 應計開支 RMB'000 人民幣千元	Unrealized profit 未實現利潤 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
The Group	本集團						
At 1 January 2013	於二零一三年一月一日	49,658	1,591	1,010	16,126	2,840	71,225
Credit (charge) to profit or loss	於損益計入(扣除)	20,703	1,559	-	(3,349)	877	19,790
Effect of change in tax rate	稅率變動影響	(768)	-	(280)	(1,050)	-	(2,098)
At 31 December 2013	於二零一三年十二月三十一日	69,593	3,150	730	11,727	3,717	88,917
Credit (charge) to profit or loss	於損益計入(扣除)	50,522	300	550	(8,300)	606	43,678
At 31 December 2014	於二零一四年十二月三十一日	120,115	3,450	1,280	3,427	4,323	132,595

At the end of each reporting period, the Group has the following unrecognised unused tax losses:

於各報告期末，本集團有下列未確認之未動用稅項虧損：

		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
Unused tax losses	未動用稅項虧損	140,878	107,082

No deferred tax asset has been recognised in relation to the above tax losses due to the unpredictability of future profit streams.

未就上述稅項虧損確認遞延稅項資產乃由於無法預期未來溢利流入。

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26. Deferred taxation (Continued)

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

		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
31 December 2014	二零一四年十二月三十一日	–	7,648
31 December 2015	二零一五年十二月三十一日	10,616	10,616
31 December 2016	二零一六年十二月三十一日	6,583	6,583
31 December 2017	二零一七年十二月三十一日	11,195	11,195
31 December 2018	二零一八年十二月三十一日	71,040	71,040
31 December 2019	二零一九年十二月三十一日	41,444	–
		140,878	107,082

26. 遞延稅項(續)

上述未確認稅項虧損之屆滿日期如下：

27. Held to maturity investment

		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
Debt securities (Note)	債務證券(附註)	369,237	–
Analysed for reporting purposes as:	就呈報目的分析如下：		
Non-current assets	非流動資產	369,237	–

27. 持有至到期投資

Note: 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.

附註：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。

28. Finance lease receivable

		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
Current finance lease receivables	流動融資租賃應收款項	7,831	–
Non-current finance lease receivables	非流動融資租賃應收款項	11,518	–
		19,349	–

28. 融資租賃應收款項

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29. Long-term receivable

		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
Long term receivable due from customer (Note 1)	應收客戶長期應收款項(附註1)	68,649	—
Less: Long-term receivable due within 1 year	減：一年內到期之長期應收款項	(31,919)	—
Long-term receivable due after 1 year	一年後到期之長期應收款項	36,730	—
The amount is expected to be received as follows:	款項預期於以下時間收取：		
Within 1 year	1年內	31,919	—
Over 1 year but less than 2 years	超過1年但少於2年	24,842	—
Over 2 years but less than 5 years	超過2年但少於5年	11,888	—
		68,649	—

Note 1: The balance represents long term receivable from a customer. The amount is interest free and repayable in 5 semi-annual instalments of EUR1,818,000 each, starting from 22 March 2015.

29. 長期應收款項

附註1：該結餘指應收一名客戶之長期應收款項。該款項為免息且須分五期於每半年償還，每期償還1,818,000歐元，由二零一五年三月二十二日開始。

30. Inventories

		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
Raw materials and consumables	原料及消耗品	334,624	326,293
Work in progress	半成品	235,258	331,574
Finished goods	產成品	879,290	981,491
		1,449,172	1,639,358

30. 存貨

31. Loan receivables from an associate

		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
Analysed for the reporting purpose as:	就呈報目的分析如下：		
Current portion – variable-rate loan receivables (Note)	流動部分 – 浮動利率應收貸款 (附註)	80,000	50,000

Note: The balance as at 31 December 2014 represented loan receivables from the Group's associate Heilongjiang Zhenglong Coal Mining Machinery Co., Ltd., which were denominated in RMB, unsecured and will be repaid within twelve months. The balance carried interest rate ranging from 90% to 100% of the People's Bank of China Benchmark Rate.

31. 應收一家聯營公司貸款

附註：於二零一四年十二月三十一日，該結餘指應收本集團聯營公司黑龍江鄭州煤礦機械有限公司之貸款，該貸款以人民幣計值，無抵押，並將於十二個月內償還。該貸款按介乎中國人民銀行基準利率90%至100%計息。

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32. Trade and other receivables

32. 貿易及其他應收款項

		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
Bills receivable	應收票據	868,628	620,304
Trade receivables	貿易應收款項	4,093,423	4,215,037
Less: allowance for doubtful debts	減：呆賬撥備	(788,058)	(439,475)
		4,173,993	4,395,866
Prepayments to suppliers	向供應商預付款項	155,547	261,021
Deposits	訂金	6,720	9,812
Other tax recoverable	其他可收回稅項	7,827	47
Staff advances	僱員墊款	5,915	3,776
Dividend receivable	應收股息	950	–
Others	其他	7,917	11,659
Less: allowance for doubtful debts	減：呆賬撥備	(5,118)	(6,739)
		179,758	279,576
Total trade and other receivables	貿易及其他應收款項合計	4,353,751	4,675,442

The Group generally allows a credit period of 180 days to its customers. The credit period provided to a customer can vary significantly based on a number of factors, including the Group's relationship with the customer, the customer's credit profile and payment history, total contract value and market conditions. The following is an aged analysis of bills receivable and trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of each reporting period:

本集團一般給予客戶之信貸期為180天。給予客戶之信貸期可能因多項因素而有明顯差異，包括本集團與客戶之關係、客戶之信用狀況與付款記錄、合約總值及市況。以下為各報告期末按發票日期呈列之應收票據及貿易應收款項扣除呆賬撥備後之賬齡分析：

		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
Within 180 days	180天內	2,056,574	2,741,729
Over 180 days but within 1 year	超過180天但1年內	901,361	860,480
Over 1 year but within 2 years	超過1年但2年內	938,720	721,874
Over 2 years within 3 years	超過2年但3年內	277,338	71,783
		4,173,993	4,395,866

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32. Trade and other receivables (Continued)

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the reporting date. The Group closely monitors the credit quality of trade receivables and considers trade receivables that are neither past due nor impaired to be of a good credit quality.

Most of the Group's customers are major coal mining enterprises in the PRC. The Group will monitor and review the credit conditions of the coal mining enterprises on a timely basis. In the opinion of the directors of the Company, the Group has no significant credit risks because most of the Group's customers are coal mining enterprises that have good reputation and/or have long term relationship with the Group.

Aging of trade receivables which are past due but not impaired

		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
Over 180 days but within 1 year	超過180天但1年內	667,296	407,886
Over 1 year but within 2 years	超過1年但2年內	661,018	648,649
Over 2 years within 3 years	超過2年但3年內	277,338	71,783
		1,605,652	1,128,318

The Group has provided fully for all receivables over 3 years because historical experience is such that receivables are past due beyond 3 years are generally not recoverable.

The Group did not provide an allowance on the remaining past due receivables as there has not been a significant change in credit quality and the amounts are still considered recoverable based on the historical experience and subsequent settlement. The Group does not hold any collateral over these balances.

32. 貿易及其他應收款項(續)

在確定貿易應收款項之可回收性時，本集團考慮貿易應收款項信用質量於最初授出信貸當日至報告日期期間之任何變化。本集團密切監察貿易應收款項的信貸質量，並認為貿易應收款項未逾期或未減值，信貸質量良好。

本集團大部分客戶為中國主要採煤公司。本集團將適時監察及審閱各家採煤公司之信貸情況。本公司董事認為，本集團並無重大信貸風險，原因是本集團大部分客戶均信譽良好，及／或與本集團有長期合作關係。

已逾期但未減值之貿易應收款項賬齡

本集團已對3年以上應收款項全額計提撥備，因為根據歷史經驗逾期超過3年之應收款項一般無法收回。

本集團並無就餘下逾期應收款項計提撥備，原因是信用質量並無重大改變，且基於過往經驗及其後結算該等款項仍被視為可收回。本集團並無就該等結餘持有任何抵押品。

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32. Trade and other receivables (Continued)

Movement of allowance for doubtful debts on trade and other receivables

		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
Opening balance	年初結餘	446,214	314,589
Provided for the year	年內撥備	348,071	131,625
Write off	撇銷	(1,109)	-
Closing balance	年末結餘	793,176	446,214

Included in the allowance for doubtful debts of the Group are individually impaired trade receivables with an aggregate balance of RMB404,372,000 as at 31 December 2014 (2013: RMB174,687,000), which have been placed in significant financial difficulties. The Group holds no collateral over these balances as at 31 December 2014. As at 31 December 2013, the Group held collateral of RMB25,198,000 and provided fully for the balances that exceeds the amount of the collateral.

32. 貿易及其他應收款項(續)

貿易及其他應收款項之呆賬撥備變動

於二零一四年十二月三十一日，計入本集團呆賬撥備之款項為個別已減值貿易應收款項，結餘總額為人民幣404,372,000元(二零一三年：人民幣174,687,000元)，該等款項乃於面臨重大財務困難時入賬。於二零一四年十二月三十一日，本集團並無持有該等結餘之抵押品。於二零一三年十二月三十一日，本集團持有該等結餘之抵押品人民幣25,198,000元，並已就超過抵押品金額之結餘悉數計提撥備。

33. Other financial assets

		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
Structured deposit (Note)	結構性存款(附註)	505,000	655,815

Note: Other financial assets as at 31 December 2014 represented the structured deposits with certain banks in the PRC carrying variable expected interest rate ranging from 3.60% to 4.51% per annum and maturity period of three or six months.

33. 其他金融資產

附註：於二零一四年十二月三十一日，其他金融資產為若干中國的銀行的結構性存款，預期浮動年利率介乎3.60%至4.51%，期限為三個月或六個月。

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34. Bank balances and cash/pledged bank deposits

Bank balances and cash of the Group comprise cash and short-term bank deposits. The bank balances carry interest at market rates which range from 0.35% to 3.25% per annum as at 31 December 2014 (2013: 0.35% to 3.25% per annum).

		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
Cash	現金	493	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	1,821,164	2,046,130
Cash and cash equivalents	現金及現金等值物	1,821,657	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	546,657	610,000
Bank balances and cash	銀行結餘及現金	2,368,314	2,656,434

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

34. 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，於二零一四年十二月三十一日，年利率分別介乎0.35%至3.25%（二零一三年：年利率0.35%至3.25%）。

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

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35. Trade and other payables

35. 貿易及其他應付款項

		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
Bills payable	應付票據	418,224	227,961
Trade payable (Note i)	貿易應付款項(附註i)	1,310,389	1,605,127
		1,728,613	1,833,088
Salary and bonus payables	應付工資與獎金	68,403	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)	112,600	114,600
Deposits (Note iii)	訂金(附註iii)	27,724	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)	10,678	14,558
Other taxes payable	其他應付稅項	19,255	50,409
Accruals and other payables (Note v)	預提及其他應付款項(附註v)	77,374	71,991
		2,044,647	2,223,408

Notes:

- i) Trade payables and bills payable comprise amounts outstanding for trade purchase. Payment terms with suppliers are mainly on credit within 90 days from the time when the goods are received from suppliers. The following is an aged analysis of bills payable and trade payables presented based on invoice date at the end of each reporting period:

附註：

- i) 貿易應付款項及應付票據包括有關貿易採購之尚未償付金額。向供應商付款之期限基本為自供應商收到貨物起計90日內掛賬。以下為於各報告期末按發票日期呈列之應付票據及貿易應付款項賬齡分析：

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35. Trade and other payables (Continued)

35. 貿易及其他應付款項(續)

		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
Within 90 days	90天內	626,664	874,083
Over 90 days but within 1 year	超過90天但1年內	770,613	658,100
Over 1 year	超過1年	331,336	300,905
		1,728,613	1,833,088

- | | |
|--|---|
| <p>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.</p> | <p>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。</p> |
| <p>iii) Deposits represent the deposits received from suppliers for transportation and other services.</p> | <p>iii) 訂金指從供應商所收到運輸及其他服務之訂金。</p> |
| <p>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.</p> | <p>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。</p> |
| <p>v) Accruals and other payables mainly consist of payables for the acquisition of property, plant and equipment, rental payables and payables for other services.</p> | <p>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。</p> |

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36. Borrowings

36. 借貸

		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
Bank loans	銀行貸款	97,170	136,050
Secured (Note)	有抵押(附註)	97,170	97,550
Unsecured	無抵押	—	38,500
		97,170	136,050
Variable-rate borrowings	浮動利率借貸	97,170	136,050

Note: The balance as at 31 December 2014 represented the bank loan of USD15,880,000 borrowed from Bank of China Paris Branch carrying effective interest rate at 2.3% plus London Interbank Offered Rate ("LIBOR") per annum, pledged by cash deposit of RMB20,000,000.

附註：於二零一四年十二月三十一日該結餘指中國銀行巴黎分行之15,880,000美元銀行貸款，實際年利率2.3%加倫敦銀行同業拆息（「LIBOR」），以人民幣20,000,000元之現金存款作抵押。

		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
Carrying amount repayable: Within one year	應償還賬面值： 一年內	97,170	136,050

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

本集團借貸實際利率(等同於訂約利率)之範圍如下：

		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
Effective interest rate	實際利率		
Variable-rate borrowings	浮動利率借貸	2.6%	2.7% to 6.0% 2.7% 至 6.0%

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37. Other non-current liabilities

		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
Deferred income over one year	超過一年之遞延收入	17,163	20,491

In 2009, the Company received a government subsidy of RMB19,970,000 in respect of construction of its new plant. In March 2012, ZMJ Shun Li Machinery received a government subsidy of RMB10,506,000 in respect of construction of its new plant. The amounts are recognised as deferred income and transferred to profit or loss over the useful lives of the relevant assets.

37. 其他非流動負債

於二零零九年，本集團就建造新廠房收到政府補助金人民幣19,970,000元。於二零一二年三月，鄭煤機舜立機械就建造新廠房收到政府補助金人民幣10,506,000元。該等金額被確認為遞延收入，並於有關資產之可使用年期內轉撥至損益。

38. Share capital

	Listed A Shares 上市A股		Listed H Shares 上市H股		Total 總計			
	Number of share	Amount	Number of share	Amount	Number of share	Amount		
	股份數目	金額	股份數目	金額	股份數目	金額		
	'000 千股	RMB'000 人民幣千元	'000 千股	RMB'000 人民幣千元	'000 千股	RMB'000 人民幣千元		
At 1 January 2013, 31 December 2013 and 2014	於二零一三年一月一日、 二零一三年及二零一四年 十二月三十一日		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。

39. Capital commitments

		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
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已簽約但未在綜合財務報表撥備之有關收購物業、廠房及設備之資本開支	56,085	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
		81,996	63,089

39. 資本承諾

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40. Operating leases

The Group as lessee

		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
Minimum lease payments paid under operating leases during the year:	年內根據經營租賃支付之最低租賃付款：		
– Land	– 土地	5,224	5,224

At the end of each reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		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
Within one year	一年內	5,224	5,224
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	20,894	20,894
Over five years	五年以後	47,011	52,235
		73,129	78,353

Operating lease payments represent rentals payable by the Group for certain parcels of land that it occupies. The leases are negotiated for terms of 20 years.

40. 經營租賃

本集團作為承租人

於各報告期末，本集團因於下列期間到期之不可撤銷經營租賃而有未來最低租賃付款承擔：

經營租賃付款指本集團就其佔用若干地塊應付之租金。租約議定期限為20年。

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40. Operating leases (Continued)

The Group as lessor

Property rental incomes earned was RMB8,469,000 for the year ended 31 December 2014 (2013: RMB6,560,000). The leases are negotiated for terms of 1 year to 8 years.

Equipment rental incomes earned was nil for the year ended 31 December 2014 (2013: RMB33,000,000). The equipment rental lease was negotiated for a term of 2 years.

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

		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
Within one year	一年內	4,638	7,279
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	8,666	11,184
More than 5 years	五年以後	17,584	19,704
		30,888	38,167

41. Retirement benefit plans

The Group's full-time employees in the PRC are covered by a government-operated defined contribution pension scheme, and are entitled to a monthly pension from their retirement dates. The PRC government is responsible for the pension liability to these retired employees. The Group is required to make annual contributions to the retirement scheme at a rate of 20% of employees' basic salaries, which are charged as an expense when the employees have rendered services entitling them to the contributions and the contributions are due.

During the year, the total amounts contributed by the Group to the scheme in the PRC and charged to the profit or loss:

		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
Amounts contributed and charged to the profit or loss	已作出並於損益支銷之供款金額	58,759	57,816

40. 經營租賃(續)

本集團作為出租人

截至二零一四年十二月三十一日止年度，所賺取物業租金收入為人民幣8,469,000元(二零一三年：人民幣6,560,000元)。租約議定年期為1年至8年。

截至二零一四年十二月三十一日止年度，所賺取設備租賃收入為零元(二零一三年：人民幣33,000,000元)。設備租賃議定年期為2年。

於各報告期末，本集團已與租戶訂約之未來最低租金如下：

41. 退休福利計劃

本集團之中國全職僱員享有政府營運之定額供款退休金計劃之保障，有權自退休之日起每月享有退休金。中國政府負責向該等退休僱員履行退休金責任。本集團須按僱員基本薪金之20%向退休計劃作出年度供款，有關金額將於僱員提供讓其可獲得該等供款之服務及供款到期支付時計入開支。

於本年度，本集團已向中國退休福利計劃作出以下供款總額，而該等金額已於損益支銷：

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42. Related party transactions

In the opinion of the directors of the Company, the parent of the Company is Henan SASAC of the PRC government and that the Group is subject to the control of the PRC government. In accordance with IAS 24, entities that are controlled, jointly controlled or significantly influenced by the PRC government ("PRC government related entities") are regarded as related parties of the Group. Due to the complex ownership structure, the PRC government may hold indirect interests in many companies. Some of these interests may, in themselves or when combined with other indirect interests, be controlling interests which may not be known to the Group. Nevertheless, the Group represented that the following captures the material related parties taking into account the exemption under IAS 24.

(1) The Group and Henan SASAC

The Group has transactions with entities controlled, jointly controlled or significantly influenced by Henan SASAC ("Henan SASAC related entities") and the transactions details are as follow:

		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
Sales of finished goods	銷售產成品	712,593	476,475
Purchase of raw materials	採購原料	645,486	780,935

For the years ended 31 December 2014, revenue from Henan SASAC related entities accounted for 11.6% of total revenue (2013: 5.9%), and purchases from Henan SASAC related entities accounted for 12.7% of total cost of sales (2013: 12.5%).

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

		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
Amount due from Henan SASAC related entities	應收河南省國資委相關實體之款項	61,600	63,614
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 32 and note 35, respectively.

42. 關聯方交易

本公司董事認為，本公司之母公司為中國政府河南省國資委，而本集團受中國政府控制。根據國際會計準則第24號，受中國政府控制、共同控制或重大影響之實體（「中國政府相關實體」）被視為本集團之關聯方。鑒於複雜之擁有權結構，中國政府可於多家公司持有間接權益。若干該等權益當中或當其與其他間接權益合併時，可能出現屬本集團未知悉之控股權益。然而，本集團表述，計及國際會計準則第24號之豁免，下文載列有關重大關聯方。

(1) 本集團及河南省國資委

本集團與受河南省國資委控制、共同控制或重大影響之實體（「河南省國資委相關實體」）有交易往來，該等交易之詳情如下：

截至二零一四年十二月三十一日止年度，來自河南省國資委相關實體之收益佔總收益11.6%（二零一三年：5.9%），而來自河南省國資委相關實體之採購額佔總銷售成本12.7%（二零一三年：12.5%）。

涉及河南省國資委及河南省國資委相關實體之未償還結餘詳情載列如下：

除應付河南省國資委之款項為無抵押、免息及須按要求償還外，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32及附註35闡述。

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42. Related party transactions (Continued)

(2) The Group and other PRC government related entities

Apart from the significant transactions with Henan SASAC related entities set out above, during the years ended 31 December 2014 and 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 years ended 31 December 2014 and 2013 are transacted with banks owned/controlled by the PRC government.

In the opinion of the directors of the Company, the transactions with PRC government related entities are activities in the ordinary course of the Group's business and entered into under normal commercial terms and conditions, and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and those entities are government related. The Group has also established its approval process for sales of goods and purchases of materials and its financing policy for borrowings, such approval process and financing policy do not depend on whether the counterparties are government related entities or not.

(3) The Group and its associates and joint ventures

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

42. 關聯方交易 (續)

(2) 本集團與其他中國政府相關實體

除上文所載與河南省國資委相關實體進行之重大交易外，本集團於截至二零一四年及二零一三年十二月三十一日止年度與其他中國政府相關實體進行之交易全部均屬重大，因其於截至二零一四年及二零一三年十二月三十一日止年度之大部分貨品銷售、物料採購、大部分銀行存款、借貸、其他一般銀行融資以及已賺取相關利息收入及已產生開支均涉及與中國政府所擁有/控制的銀行進行之交易。

本公司董事認為，該等與中國政府相關實體進行之交易乃本集團之日常業務活動，並按一般商業條款及條件訂立，而本集團進行該等交易並無因本集團與該等實體屬政府相關機構而受到重大或不當影響。本集團亦就貨品銷售及物料採購設立批核程序，並就借貸設定融資政策，該等批核程序及融資政策並不取決於交易對手是否屬政府相關實體。

(3) 本集團與其聯營公司及合營企業

本集團曾與其聯營公司及合營企業進行下列重要交易：

		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
Trade sales:	貿易銷售：		
Associates	聯營公司	78,716	378,020
Joint ventures	合營企業	9,941	11,184
		88,657	389,204
Trade purchases:	貿易採購：		
Associates	聯營公司	110,041	64,172
Joint ventures	合營企業	9,265	8,830
		119,306	73,002

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42. 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:

		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
Amounts due from:	應收下列各方款項：		
Associates	聯營公司	241,455	293,981
Joint ventures	合營企業	1,285	2,080
		242,740	296,061

		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
Amounts due to:	應付下列各方款項：		
Associates	聯營公司	31,044	10,055
Joint ventures	合營企業	243	–
		31,287	10,055

All amounts due from or due to associates and joint ventures are from trade sales. The outstanding balances with the Group's associates and joint ventures have been included in note 32 and note 35, respectively.

(4) Remuneration of key management personnel

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

		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
Short-term benefits	短期福利	11,495	6,211
Post-employment benefits	退休福利	1,129	918
		12,624	7,129

42. 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：

所有應收或應付聯營公司及合營企業之款項均來自貿易銷售。與本集團聯營公司及合營企業之未償還結餘分別於附註32及附註35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：

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42. Related party transactions (Continued)

(4) Remuneration of key management personnel (Continued)

Key management represents the directors and other senior management personnel disclosed in the annual report. The remuneration of key management personnel is determined with reference of the performance to individuals and market trends.

43. Contingent liabilities

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

		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
Outstanding endorsed bills receivable with recourse	具追索權之尚未償還已背書 應收票據	765,364	1,782,526

These endorsed and derecognised bills receivable have a maximum maturity of 6 months, and the total undiscounted cash flows of these endorsed and derecognised bills receivable, representing the Group's maximum loss if the issuing banks fail to honour their bills and guarantees, amounted to RMB765,364,000 as at 31 December 2014 (2013: RMB1,782,526,000).

42. 關聯方交易 (續)

(4) 主要管理人員酬金 (續)

主要管理人員指在年報中披露之董事及其他高級管理人員。主要管理人員之酬金乃根據個人表現與市場趨勢釐定。

43. 或然負債

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

該等背書及終止確認之應收票據的最長屆滿期限為六個月，於二零一四年十二月三十一日，該等背書及終止確認之應收票據未貼現現金流總額為倘發行銀行未能兌現彼等之票據及擔保金額本集團人民幣765,364,000元最高虧損(二零一三年：人民幣1,782,526,000元)。

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44. Subsidiaries

General information of subsidiaries

Details of the Company's subsidiaries as at 31 December 2014 and 2013 are as follows.

44. 附屬公司

附屬公司之一般資料

於二零一四年及二零一三年十二月三十一日，本公司附屬公司之詳情如下。

Name of subsidiary 附屬公司名稱	Principal activity 主要業務	Place of incorporation/ establishment/ operation 註冊成立/ 成立營運地點	Nominal value of issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本面值	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及 表決權百分比	
				2014 二零一四年 %	2013 二零一三年 %
<i>Directly held:</i> 直接持有：					
鄭州煤機液壓電控有限公司 (附註a) Zhengzhou Coal Mining Machinery Hydraulic Electrical Control Co., Ltd. (note a)	Manufacture of hydraulic products 生產液壓產品	The PRC 中國	RMB15,000,000 人民幣15,000,000元	100.00	100.00
鄭州煤機綜機設備有限公司 (附註a) Zhengzhou Coal Mining Machinery Comprehensive Equipment Co., Ltd. (note a)	Manufacture of mining machinery 生產採礦機械	The PRC 中國	RMB100,000,000 人民幣100,000,000元	68.89	68.89
鄭州煤礦機械集團物資供銷有限公司 (附註a) Zhengzhou Coal Mining Machinery Group Material Trading Co., Ltd. (note a)	Trading of raw materials and products 原料及產品貿易	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100.00	100.00
鄭州煤機長壁機械有限公司 (附註a) Zhengzhou Coal Mining Longwall Face Machinery Co., Ltd. (note a)	Manufacture of mining machinery 生產採礦機械	The PRC 中國	RMB50,000,000 人民幣50,000,000元	53.21	53.21
鄭煤機集團潞安新疆機械有限公司 (附註a) Zhengzhou Coal Mining Machinery Group Lu An Xinjiang Co., Ltd. (note a)	Manufacture of mining machinery 生產採礦機械	The PRC 中國	RMB50,000,000 人民幣50,000,000元	54.00	54.00
淮南鄭煤機舜立機械有限公司 (附註a) Huainan ZMJ Shun Li Machinery Co., Ltd. (note a)	Manufacture of mining machinery 生產採礦機械	The PRC 中國	RMB78,600,000 人民幣78,600,000元	57.97	57.97
鄭煤機西伯利亞有限責任公司 (附註b) Zhengzhou Coal Mining Machinery Siberia Co., Ltd. (note b)	Aftermarket service of mining machinery 採礦機械售後服務	Russia 俄羅斯	USD100,000 100,000美元	100.00	100.00

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

44. Subsidiaries (Continued)

General information of subsidiaries (Continued)

44. 附屬公司(續)

附屬公司之一般資料(續)

Name of subsidiary 附屬公司名稱	Principal activity 主要業務	Place of incorporation/ establishment/ operation 註冊成立/ 成立營運地點	Nominal value of issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本面值	Proportion of ownership interest and voting power held by the Group 本集團擁有權益及 表決權百分比	
				2014 二零一四年 %	2013 二零一三年 %
鄭煤機國際貿易(香港)有限公司 ZMJ International Trading (Hong Kong) Co., Ltd.	Sale and purchase of mining machinery 銷售及採購採礦 機械設備	Hong Kong 香港	USD7,500,000 7,500,000美元	100.00	100.00
ZMJ Germany Gmbh(附註c) (notes c)	Sale and purchase of mining machinery/ research and development of mining products 銷售及採購採礦 機械/研發 採礦產品	German 德國	EUR1,000,000 1,000,000歐元	100.00	100.00
<i>Indirectly held:</i> 間接持有：					
鄭州煤機鑄鍛有限公司 (「鄭煤機鑄鍛」)(附註a及d) Zhengzhou Coal Mining Zhu Duan Co., Ltd. ("ZMJ Foundry") (notes a and d)	Sale of molding and metal material 模具及金屬材料銷售	The PRC 中國	RMB30,000,000 人民幣30,000,000元	55.26	55.26
鄭煤機格林材料有限公司 (「鄭煤機格林材料」)(附註a及e) Zhengzhou Coal Mining Machinery Gelin Material Technology Co., Ltd. ("ZMJ Gelin Material") (notes a and e)	Sale of molding and metal material 模具及金屬材料銷售	The PRC 中國	RMB50,000,000 人民幣50,000,000元	100.00	100.00

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

44. Subsidiaries (Continued)

General information of subsidiaries (Continued)

Notes:

- (a) All these subsidiaries are enterprises established in the PRC. The English names of these companies represent management's best efforts to translate the Chinese names of these companies as no English names have been registered.
- (b) ZMJ Siberia was established by the Company on 2 June 2011 in Russia. The English name of this company represents management's best effort to translate the Russian name of this company as no English name has been registered.
- (c) ZMJ Germany GmbH was established by the Company on 20 August 2013 in Germany. The English name of this company represents management's best effort to translate the Germany name of this company as no English name has been registered.
- (d) ZMJ Foundry was established by the Company (38.60%) and the Company's subsidiaries including ZMJ Comprehensive Equipment (13.33%), ZMJ Shun Li Machinery (3.33%) and other non-controlling interests in 2011 in the PRC.
- (e) ZMJ Gelin Material was established by ZMJ Foundry, a non-wholly owned subsidiary of the Company, on 28 January 2013.

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

44. 附屬公司(續)

附屬公司之一般資料(續)

附註：

- (a) 該等附屬公司均為在中國設立之企業。該等公司的英文名稱為管理層盡力對該等公司的中文名稱作出的翻譯，因該等公司概無註冊英文名稱。
- (b) 鄭煤機西伯利亞為本公司於二零一一年六月二日在俄羅斯成立。該公司的英文名稱為管理層盡力對該公司的俄羅斯名稱作出的翻譯，因該公司並無註冊英文名稱。
- (c) ZMJ Germany GmbH為本公司於二零一三年八月二十日在德國成立。該公司的英文名稱為管理層盡力對該公司的德國名稱作出的翻譯，因該公司並無註冊英文名稱。
- (d) 鄭煤機鑄鍛為本公司(38.60%)與本公司附屬公司(包括鄭煤機綜機(13.33%)、鄭煤機舜立機械(3.33%))及其他非控股權益於二零一一年在中國成立。
- (e) 鄭煤機格林材料為本公司一家非全資附屬公司鄭煤機鑄鍛於二零一三年一月二十八日成立。

於本年末，概無附屬公司發行任何債務證券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

45. 有關本公司財務狀況表之資料

		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
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,303,898	1,270,113
Prepaid lease payments	預付土地租賃款項	232,889	238,015
Investment properties	投資物業	10,196	10,594
Intangible assets	無形資產	4,645	4,546
Investments in subsidiaries	於附屬公司之投資	235,756	241,038
Investments in associates	於聯營公司之投資	386,282	375,697
Available-for-sale investments	可供出售之投資	8,335	8,335
Deferred tax assets	遞延稅項資產	113,133	69,418
Held-to-maturity investments	持有至到期投資	369,237	-
Finance lease receivables	融資租賃應收款項	11,518	-
Long term receivables	長期應收款項	36,730	-
		2,712,619	2,217,756
CURRENT ASSETS	流動資產		
Prepaid lease payments	預付土地租賃款項	5,236	5,233
Inventories	存貨	1,184,836	1,285,105
Trade and other receivables	貿易及其他應收款項	3,976,502	4,232,416
Finance lease receivables	融資租賃應收款項	7,831	-
Long term receivables within one year	一年內到期的長期應收款項	31,919	-
Loan receivables from subsidiaries	應收附屬公司貸款	-	60,000
Loan receivables from an associate	應收一家聯營公司貸款	80,000	50,000
Other financial assets	其他金融資產	505,000	655,815
Tax recoverable	可收回稅項	7,234	-
Pledged bank deposits	已抵押銀行存款	210,117	280,110
Bank balances and cash	銀行結餘及現金	2,274,196	2,546,921
		8,282,871	9,115,600
CURRENT LIABILITIES	流動負債		
Trade and other payables	貿易及其他應付款項	1,616,413	1,725,669
Advances from customers	客戶按金	367,564	480,837
Tax liabilities	稅項負債	-	24,320
		1,983,977	2,230,826
NET CURRENT ASSETS	流動資產淨值	6,298,894	6,884,774
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	9,011,513	9,102,530
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	1,621,122	1,621,122
Share premium	股份溢價	3,409,354	3,409,354
Reserves (Note)	儲備(附註)	3,974,380	4,062,069
Equity attributable to owners of the Company	本公司股東應佔權益	9,004,856	9,092,545
NON-CURRENT LIABILITIES	非流動負債		
Other non-current liabilities	其他非流動負債	6,657	9,985
		6,657	9,985

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

Note:

Reserves

45. 有關本公司財務狀況表之資料(續)

附註：

儲備

		Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Balance at 1 January 2013	於二零一三年一月一日之結餘	417,994	32,902	3,246,747	3,697,643
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	–	850,763	850,763
Transfer	轉撥	85,076	–	(85,076)	–
Dividends (note 17)	股息(附註17)	–	–	(486,337)	(486,337)
Balance at 31 December 2013	於二零一三年十二月三十一日之結餘	503,070	32,902	3,526,097	4,062,069
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	–	170,263	170,263
Other comprehensive expense for the year	年內其他全面開支	–	(10,467)	–	(10,467)
Contribution from the parent of the Company	本公司母公司注資	–	20,000	–	20,000
Transfer	轉撥	17,026	–	(17,026)	–
Dividends (note 17)	股息(附註17)	–	–	(267,485)	(267,485)
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	520,096	42,435	3,411,849	3,974,380

Summary Financial Information

財務信息摘要

Summary Financial Information of the Company prepared in accordance with International Financial Reporting Standards (“IFRSs”)

按國際財務報告準則編製的本公司的財務信息摘要

		2014 二零一四年 RMB millions 人民幣百萬元	2013 二零一三年 RMB millions 人民幣百萬元	2012 二零一二年 RMB millions 人民幣百萬元	2011 二零一一年 RMB millions 人民幣百萬元	2010 二零一零年 RMB millions 人民幣百萬元
Revenue and profit: 收入 and 利潤：						
Revenue	收入	6,124.46	8,055.31	10,212.85	8,060.08	6,358.31
Profit before tax	稅前利潤	232.58	1,003.67	1,910.93	1,421.03	1,064.36
Income tax expense	所得稅費用	(39.25)	(166.69)	(297.39)	(207.78)	(171.57)
Profit for the year	本年度利潤	193.33	836.98	1,613.54	1,213.25	892.79
Profit for the year attributable to:						
Owners of the Company	本公司擁有人	205.19	866.71	1,589.15	1,194.06	882.57
Non-controlling interests	非控股權益	(11.86)	(29.73)	24.39	19.19	10.22
Earnings per share (RMB)	每股盈利(人民幣元)	0.13	0.53	1.12	0.85	0.71
Assets and liabilities:						
資產與負債：						
Non-current assets	非流動資產	3,135.66	2,661.52	2,554.58	1,926.76	1,374.42
Current assets	流動資產	9,060.22	9,989.92	10,452.06	8,508.73	7,678.73
Current liabilities	流動負債	2,594.92	2,948.77	3,579.97	4,202.90	3,778.12
Net current assets	流動資產淨額	6,465.30	7,041.16	6,872.09	4,305.83	3,900.61
Total assets less current liabilities	總資產減流動負債	9,600.96	9,702.68	9,426.67	6,232.59	5,275.03
Non-current liabilities	非流動負債	17.16	20.49	72.82	83.97	134.97
Net assets	淨資產	9,583.80	9,682.18	9,353.85	6,148.62	5,140.06
Total equity attributable to owners of the Company	本公司股東應佔權益總額	9,432.32	9,518.85	9,160.78	5,874.08	4,995.02
Non-controlling interests	非控股權益	151.48	163.33	193.07	274.54	145.04

The financial data of the Company for the year ended 31 December 2010 and 2011 and information as to its financial position as at 31 December 2010 and 2011 are extracted from the Company's prospectus dated 22 November 2012.

本公司截至二零一零年及二零一一年十二月三十一日止年度之財務數據以及其於二零一零年及二零一一年十二月三十一日財務狀況之信息，乃摘錄自本公司日期為二零一二年十一月二十二日之招股章程。



ZMJ

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