



ZMJ

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

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

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號：00564

INTERIM REPORT
中期報告 2015





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 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*)
 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. 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
 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. Wang Tiehan (resigned on 10 February 2015)
 Mr. Ding Hui (resigned on 10 February 2015)
 Mr. Lv Yu (resigned on 10 February 2015)

Company Secretaries

Mr. Zhang Haibin (appointed on 16 February 2015
 and such appointment became effective on 2 March 2015)
 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

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*)
 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)
 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
 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
 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)

公司秘書

張海斌先生(於二零一五年二月十六日獲委任，
 該委任於二零一五年三月二日生效)
 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

Corporate Information 公司資料

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 laws:
Clifford Chance

As to PRC law:
Zhong Lun Law Firm

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. 167, 9th Street
Econ-Tech Development Zone, Zhengzhou
Henan Province
PRC

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

香港法律：
高偉紳律師行

中國法律：
中倫律師事務所

核數師

國際：
德勤•關黃陳方會計師行
香港
金鐘道88號
太古廣場一期35樓

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

香港主要營業地點

香港灣仔皇后大道東28號金鐘匯中心18樓

中國註冊辦事處

中國
河南省
鄭州市經濟技術開發區
第九大街167號

Corporate Information 公司資料

Headquarters in the PRC

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

Company's Website

www.zzmj.com

H Share Registrar

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

A Share Registrar

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

Stock Code

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

Principal Banks

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

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

中國總辦事處

中國
河南省
鄭州市經濟技術開發區
第九大街167號

公司網站

www.zzmj.com

H股股份登記處

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

A股股份登記處

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

股份代碼

H股：00564
A股：601717(上海證券交易所)

主要往來銀行

中國工商銀行
鄭州市建設路支行
中國
河南省
鄭州市建設西路11號

中國銀行
鄭州市隴西支行
中國
河南省
鄭州市淮河路62號

Chairman's Statement 董事長報告書

Dear Shareholders,

Review of the First Half Year

For the six months ended 30 June 2015, the Group realized revenue of RMB2,313.72 million, representing a decrease of 27.30% as compared with the corresponding period of last year. Net profit was RMB41.75 million, representing a decrease of 83.15% as compared with the corresponding period of last year. Earnings per share was RMB0.04. As at 30 June 2015, the outstanding bank borrowing of the Group amounted to RMB102.09 million.

Major efforts made during the first half of 2015

Since the beginning of 2015, hit by various factors such as the sluggish demand for coal, excess capacity, increasing difficulty in controlling the total volume of coal and drop in the international energy prices, the economic performance of the domestic coal industry plunged under the scenario of the fall in both production and sales volume, high level of inventory and repeated prolonged decline in market price. As profits plummeted and losses further expanded while accounts receivables increased, coal enterprises were experiencing greater difficulties in business operation.

According to the relevant statistics published on the website of the National Development and Reform Commission of the People's Republic of China and by the China National Coal Association, in the first half of 2015, coal output in China was 1.789 billion tons, decreasing by 5.8% year-on-year; sales volume from coal enterprises in China was 1.62 billion tons, dropping by 142 million tons or 8.1% year-on-year; accumulated import volume of coal was 99.87 million tons, falling by 37.5% year-on-year; export volume of coal was 2.34 million tons, dropping by 25.9% year-on-year. As at the end of June 2015, coal inventory throughout the country had exceeded 300 million tons for 42 consecutive months, whereas that of coal enterprises maintained at around 100 million tons, reflecting the persistent high level of inventory. The coal price continued falling significantly, taking the 5,500 kcal coal in Qinhuangdao port as an example, the price of which decreased by RMB110 per ton as compared with the beginning of the year, denoting that the coal price was in its 10-year low. In the first half of 2015, the investment in fixed assets by the coal mining and processing industry in China amounted to RMB168.6 billion, representing a year-on-year decrease of 12.8% and widened by 7.2% year-on-year, witnessing a continual decline in the investment.

In response to the challenging environment in the coal industry, the Company adhered to its annual goal of "exploring market under innovative mindset, reducing costs via multiple channels, preserving funds with full efforts, and fostering transformation by grasping opportunities" by strenuously promoting our diversified sales mode externally, and implementing our market-oriented, profit-based appraisal approach internally, to strengthen the management of contract risk and accounts receivables, continually identify potentials and reduce costs, and continue working on our intensive reforms.

各位股東：

上半年回顧

截至二零一五年六月三十日止六個月期間，本集團實現銷售收入人民幣2,313.72百萬元，較上年度同期下降27.30%；淨利潤人民幣41.75百萬元，較上年度同期下降83.15%；每股盈利人民幣0.04元。於二零一五年六月三十日，本集團銀行貸款餘款為人民幣102.09百萬元。

二零一五年上半年度主要工作

二零一五年年初以來，在煤炭需求放緩、過剩產能難以消化、控制煤炭總量難度增加、國際能源價格下降等多重因素的影響下，國內煤炭經濟運行形勢急轉直下，產銷量下降，庫存居高不下，市場價格再次出現持續下跌，煤炭企業應收賬款增加，利潤大幅減少，虧損面進一步擴大，煤炭企業經營困難加劇。

據中華人民共和國國家發展和改革委員會網站及中國煤炭工業協會公布的相關數據顯示，二零一五年上半年，全國煤炭產量17.89億噸，同比下降5.8%；全國煤炭企業銷售16.2億噸，同比減少1.42億噸，下降8.1%；累計進口煤炭9,987萬噸，同比下降37.5%；出口234萬噸，同比下降25.9%。截至二零一五年六月末，全國存煤已持續42個月超過3億噸，煤炭企業存煤持續在1億噸左右，庫存持續處於高位。煤炭價格持續大幅下滑，以秦皇島港5,500大卡煤炭價格為例，與年初相比下降了人民幣110元/噸，煤價處於近10年的低位。投資持續減少，二零一五年上半年全國煤炭採選業固定資產投資人民幣1,686億元，同比下降12.8%，降幅同比擴大7.2個百分點。

面對嚴峻的煤炭行業形勢，本公司緊緊圍繞「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，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，強化合同風險和應收賬款管理，持續挖潛降低成本，並持續開展深化改革工作。

Chairman's Statement 董事長報告書

- (1) Strenuously promoting new mode of market development: The Company continued to promote new business modes including "life-long management and integrated service mode", "coal mining project general contracting, full process service with equipment delivery mode", "finance lease mode", and attained sound results. In the first half of 2015, nearly 10 contracts were signed under the new modes, the amount of which accounted for 15% of the total order in the first half of the year. The success rate of the tender of the Company reached 53.1% in the first half of 2015.
 - (2) Strengthening control over risk arising from purchase orders and accounts receivables. The Company has set up comparatively comprehensive mechanisms for customer risk ratings evaluation, pre-evaluation on signing up projects and prevention of the risks in executing contracts, to strengthen the management and control over risk arising from purchase orders and secure the collection of payment at the source. It has also strengthened the management of accounts receivables and formulated assessment measures for projects, especially intensifying efforts in the collection of long-terms debts, to link the recovered amount of long-term debts with the assessed salaries of the senior management and market development personnel of the Company directly, and proactively established various channels and means for collection of receivables.
 - (3) Leading the market by means of technological research and development. In the first half of 2015, the Company completed the research, development and manufacturing of the ultra-mining height hydraulic roof support of 8.8 meters with the highest supporting height and technical content in the world today. It had also finished the research and technical reserve of several cutting-edge technologies including ultra-mining height, ultra-thin coal seam and coal mine automation, and further developed new design means and methods to enhance design quality and efficiency.
 - (4) Refining management and reducing cost. The Company further perfected the simulated corporate management mechanism to its production units, by enforcing market-driven internal operation and assessment, combining the assessment of cost management and economic efficacy. Meanwhile, the Company reduced the cost at the source via measures of, among others, the optimization of design and processes, optimization of supply chain management and management and control of labour cost, through which and under the guiding principle of streamlined management, the cost control of the Company was implemented throughout all staff, all processes and all aspects, maintaining our leading advantage in terms of cost in the industry effectively.
 - (5) Making preliminary progress on the intensive reforms. During the reporting period, Henan Machinery Investment Group Co., Ltd. was approved by the Henan Provincial People's Government to be established and is about to be founded. The investment group will be the holding entity of the state-owned shares of ZMJ in the future, which has significant value to the next reform in the mixed-ownership of ZMJ, improvement in the governance structure of the Company and transformation and upgrading of the industry.
- (1) 大力推廣市場開發新模式：本公司繼續推廣「全壽命管理、一體化服務模式」、「煤礦工程總包、帶設備達產全過程服務模式」、「融資租賃模式」等新的商業模式，收到良好效果。二零一五年上半年，本公司採用新模式簽訂的合同有近10個，合同金額佔上半年訂貨總額的15%。二零一五年上半年本公司招投標中標率達53.1%。
 - (2) 加強訂貨風險和應收賬款管控。本公司建立了較為完善的客戶風險等級評價機制、項目簽訂預評估機制、合同執行中的風險防避機制，強化訂單風險管控，從源頭保障貨款回收。加強對應收賬款的管理，制定專項考核辦法，尤其加強對長期欠款的回籠力度，將長期欠款的回款金額與本公司高級管理人員及市場開發人員的考核工資直接掛鉤，並積極開拓多種渠道、多種方式回收資金。
 - (3) 技術研發引領市場。二零一五年上半年，本公司完成了當今世界支護高度最高、技術含量最高的8.8米超大採高液壓支架的研發、製造，做好超大採高、極薄煤層、煤礦自動化工作面等前沿技術的研究和技術儲備。進一步拓展新的設計手段和方法，提升設計質量及效率。
 - (4) 精細化管理，降低成本。本公司進一步完善生產單位模擬法人管理機制，推行內部市場化運作考核方式，將成本管理與經濟效益考核相結合。同時，本公司通過設計和工藝的優化、優化供應鏈管理、人力成本管控等方式，從源頭降低成本。通過以上方式，以精益管理為指導思想，本公司成本管控實現了全員、全過程、全方位的格局，有效地保持了本公司成本在行業中的領先優勢。
 - (5) 深化改革取得初步進展。報告期內，河南機械裝備投資集團有限責任公司獲河南省人民政府批准組建，即將掛牌成立。該投資集團未來將成為鄭煤機國有股份的持股主體，對於鄭煤機下一步混合所有制改革、本公司治理結構改善、產業轉型升級都具有重大意義。

Chairman's Statement 董事長報告書

Outlook

Firstly, the Company will constantly promote the new mode of market development. Facing the challenging market conditions, the Company will start a new business mode to accelerate the development of both the domestic and international markets, and exploring new sources of profit growth will remain as the Company's focal point in the long run. The Company will strive to achieve breakthroughs in the coal mining machinery market of major coal producing country through active participation in the international competition and cooperation as well as continual exploration of room for the Company's existence and development. This is a strategic choice in line with the current global economic development and also a necessary path to becoming an international enterprise.

Secondly, the Company will strengthen cash inflow. Capital is essential to an enterpriser's sustainability and development. Following "the cash is king" principle, the Company will strictly control the risk arising from purchase orders to accelerate the turnover of cash flow (inventory) in all business segments amidst the current challenging environment of the industry. It will continue to put more efforts in assessing the collection of accounts receivables, and, in particular, the collection of long-term accounts receivables, and imposing accountability on individuals to secure the Company's annual profit.

Thirdly, the Company will optimize industry planning. First of all, with its footholds in the domestic coal mining machinery industry, the Company will actively explore quality resources in the international coal mining machinery industry and take full use of advanced technologies and human resources in coal mining, technological research and development, manufacturing process, manufacturing of equipment and basic industry technologies of the international high-end market, to build a world-class brand of comprehensive coal mining machinery equipment and service delivery, and 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 top-notch service provider in coal mining machinery equipment in the world. Further, it will explore new areas of development and new sources of profit growth in a timely manner. With the setting up of production lines for producing intelligent structural components and upright posts and oil pressure levers, the Company will establish its presence in the area of intelligent equipment by riding on its medium-thick plate, special steel intelligent and robotic welding technology, intelligent and automated production lines and automated surface technology for mines.

Fourthly, the Company will continue to deepen the reforms of systems and structures. Taking Henan Machinery Investment Group Co., Ltd. as a platform, the Company will strenuously promote the reform of mixed-ownership to further optimize shareholding structure and improve corporate governance. It will also optimize its human resources structure by promoting a system of professional managers and perfecting the recruitment and appointment system of professional managers, and further release corporate development dynamics from the systems and structures by creating scientific system of human resources incubation and development and having in place a reasonable market-oriented system of remuneration and appraisal so as to foster the strategy of people-based corporate development.

Jiao Chengyao
Chairman

前景展望

第一、繼續推廣市場開發新模式。面對嚴峻的市場形勢，開展新的業務模式，促進國內、國際市場開發，開闢新的利潤增長源依然是公司長期工作重心。公司將積極參與國際競爭與合作，爭取在主要產煤國煤機市場有所突破，不斷拓展自身的生存與發展空間，這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、強化資金回籠。資金是企業生存和發展的命脈。當前行業嚴峻形勢下，公司將以現金為王，嚴格控制訂貨風險，在各業務環節加速資金（貨物）流轉；繼續加大對應收賬款回收的考核力度，特別是強化長期應收賬款回收力度，全部責任到人，以保障公司年度利潤。

第三、優化產業布局。首先，立足國內煤機行業，積極探索國際煤機行業的優質資源，充分利用國際高端市場在煤炭開採、技術研發、工藝開發、裝備製造以及基礎工業技術等領域的優勢技術與人才資源，打造成套煤機裝備及服務的世界一流品牌，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和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，以建設智能化結構件和立柱千斤頂生產線為契機，以中厚板、特種鋼材智能焊接機器人技術、智能自動化生產線、礦井自動化工作面技術為切入點，進軍智能裝備領域。

第四、繼續深化體制機制改革。以河南機械裝備投資集團有限責任公司為平台，大力發展混合所有制改革，進一步優化股權結構，提升公司治理水平；深入推廣職業經理人制度，完善職業經理人選拔和任用制度；優化人力資源結構，打造科學的人才培育開發體系，建立合理的市場化的薪酬體系和考評機制，從體制和機制上進一步釋放企業發展活力，實現人才興企戰略。

焦承堯
董事長

Management Discussion and Analysis 管理層討論與分析

Overview

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

Results of Operations

The following table sets forth a summary, for the six months ended 30 June 2015 indicated, of our consolidated results of operations.

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

下表載列本集團於二零一五年六月三十日止六個月的合併經營業績摘要。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB' million	RMB' million
		人民幣百萬元	人民幣百萬元
Revenue	收入	2,313.72	3,182.58
Cost of sales	銷售成本	(1,960.29)	(2,569.45)
Gross profit	毛利	353.43	613.12
Other income	其他收入	52.30	48.84
Other gains and losses	其他收益及虧損	(97.95)	(90.88)
Selling and distribution expenses	銷售及分銷開支	(79.90)	(96.69)
Administrative expenses	行政開支	(145.52)	(148.11)
Research and development expenses	研發開支	(42.11)	(43.01)
Share of profit of associates	應佔聯營公司溢利	18.70	6.93
Share of profit (loss) of joint ventures	應佔合營企業溢利(虧損)	0.02	(0.03)
Finance costs	融資成本	(2.83)	(0.99)
Profit before tax	除稅前溢利	56.14	289.19
Income tax expense	所得稅開支	(14.39)	(41.46)
Profit for the period	期內溢利	41.75	247.73
Other comprehensive income (expense)	其他全面收入(開支)		
Items that may be reclassified subsequently to profit or loss:	可能於其後重新分類至損益之項目：		
Fair value profit (loss) on available-for-sale financial assets	可供出售之金融資產公平值溢利(虧損)	5.16	(17.48)
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	(3.10)	-
Exchange differences arising on translation	換算產生之匯兌差額	(0.51)	0.03
Other comprehensive income (expense) for the period, net of income tax	期內其他全面收入(開支)，扣除所得稅	1.55	(17.45)
Total comprehensive income for the period	期內全面收入總額	43.30	230.28

Management Discussion and Analysis 管理層討論與分析

Results of Operations (Continued)

經營業績(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB' million 人民幣百萬元	2014 二零一四年 RMB' million 人民幣百萬元
Profit for the period attributable to:	以下人士應佔期內溢利：		
Owners of the Company	本公司股東	58.84	247.96
Non-controlling interests	非控股權益	(17.09)	(0.22)
		41.75	247.73
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收入總額：		
Owners of the Company	本公司股東	60.39	230.50
Non-controlling interests	非控股權益	(17.09)	(0.22)
		43.30	230.28
EARNINGS PER SHARE	每股盈利		
– Basic and diluted (RMB)	– 基本及攤薄(人民幣元)	0.04	0.15

Revenue

During the six months ended 30 June 2015, the Group's revenue decreased by 27.30% to RMB2,313.72 million from RMB3,182.58 million for the six months ended 30 June 2014, mainly because of the constantly shrinking demand from the domestic coal market in the first half of 2015, resulting in the decreased demand for the Group's products in the domestic market and thus causing the decline of revenue from the Group's hydraulic roof supports.

Cost of Sales

Because of the decrease of the Group's revenue, our cost of sales decreased by 23.71% from RMB2,569.45 million for the six months ended 30 June 2014 to RMB1,960.29 million for the six months ended 30 June 2015.

收入

本集團收入自截至二零一四年六月三十日止六個月的人民幣3,182.58百萬元減少27.30%至截至二零一五年六月三十日止六個月的人民幣2,313.72百萬元，主要是二零一五年上半年國內煤炭市場需求持續萎縮，令國內市場對本集團產品需求有所減少導致本集團液壓支架的收入下降所致。

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二零一四年六月三十日止六個月的人民幣2,569.45百萬元減少23.71%至二零一五年六月三十日止六個月的人民幣1,960.29百萬元。

Management Discussion and Analysis 管理層討論與分析

Gross Profit

In light of the above factors, our gross profit decreased by 42.36% from RMB613.12 million for the six months ended 30 June 2014 to RMB353.43 million for the six months ended 30 June 2015.

Because of the increasing competition in the market, our gross profit margin decreased from 19.26% for the six months ended 30 June 2014 to 15.28% for the six months ended 30 June 2015.

Staff Costs and Remuneration Policy

Our staff costs decreased by 10.66% from RMB230.89 million for six months ended 30 June 2014 to RMB206.27 million for six months ended 30 June 2015, primarily as a result of the decline of production. The staff remuneration of the Group comprises of basic salary and bonus payment, which is determined with reference to the operating results of the Group and results of performance assessment on the employees. The Group insisted the orientation towards efficiency and results as well as the focus on front-line staff. It also strived to ensure scientific and reasonable allocation of income.

Profit before Tax

In view of the combined effect of the above factors, our profit before tax decreased by 80.59% from RMB289.19 million for the six months ended 30 June 2014 to RMB56.14 million for the six months ended 30 June 2015.

Income Tax Expense

Our income tax expense decreased by 65.29% from RMB41.46 million for the six months ended 30 June 2014 to RMB14.39 million for the six months ended 30 June 2015, primarily because of the decrease of our taxable revenue. Our effective tax rate increased from 14.34% for the six months ended 30 June 2014 to 25.63% for the six months ended 30 June 2015.

Profit for the Period

In view of the combined effect of the above factors, our profit for the period and the aggregate of comprehensive income decreased by 83.15% from RMB247.73 million for the six months ended 30 June 2014 to RMB41.75 million for the six months ended 30 June 2015.

Cash Flows and Capital Expenditures

As at 30 June 2015, the Group had RMB1,668.94 million in cash and cash equivalents. The Group's cash and cash equivalents primarily consist of cash and bank deposits.

毛利

受上述因素推動，本集團毛利由截至二零一四年六月三十日止六個月的人民幣613.12百萬元減少42.36%至二零一五年六月三十日止六個月的人民幣353.43百萬元。

由於市場競爭繼續加劇，而本集團的毛利率由截至二零一四年六月三十日止六個月的19.26%下降至二零一五年六月三十日止六個月的15.28%。

員工成本及員工薪酬政策

本集團員工成本自截至二零一四年六月三十日止六個月的人民幣230.89百萬元降低10.66%至截至二零一五年六月三十日止六個月的人民幣206.27百萬元，主要由於生產減少。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。

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二零一四年六月三十日止六個月的人民幣289.19百萬元減少80.59%至截至二零一五年六月三十日止六個月的人民幣56.14百萬元。

所得稅開支

本集團的所得稅開支自截至二零一四年六月三十日止六個月的人民幣41.46百萬元減少65.29%至截至二零一五年六月三十日止六個月的人民幣14.39百萬元，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二零一四年六月三十日止六個月的14.34%升至截至二零一五年六月三十日止六個月的25.63%。

期內溢利

受前述因素之綜合影響，本集團期內溢利及全面收入總額自截至二零一四年六月三十日止六個月的人民幣247.73百萬元下降83.15%至截至二零一五年六月三十日止六個月的人民幣41.75百萬元。

現金流及資本支出

於二零一五年六月三十日，本集團擁有現金及現金等價物人民幣1,668.94百萬元。本集團現金及現金等價物主要包括現金及銀行存款。

Management Discussion and Analysis 管理層討論與分析

Cash Flows and Capital Expenditures (Continued)

現金流及資本支出(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB' million 人民幣百萬元	2014 二零一四年 RMB' million 人民幣百萬元
Net cash from operating activities	經營活動所得現金淨額	317.93	122.15
Net cash used in investing activities	投資活動所用現金淨額	(870.69)	(588.76)
Net cash used in financing activities	融資活動所用現金淨額	(5.39)	(19.49)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(558.15)	(486.10)
Effect of foreign exchange rate changes	匯率變動之影響	1.75	3.15
Cash and cash equivalents at the beginning of period	期初的現金及現金等價物	1,821.66	2,046.43
Cash and cash equivalents at the end of period	期末的現金及現金等價物	1,265.26	1,563.48

Operating Activities

Net cash from operating activities for the six months ended 30 June 2015 was RMB317.93 million, primarily from the deduction from or addition to profit before tax of the following items: (i) an increase in inventory of RMB321.22 million; (ii) an increase in trade and other payables of RMB100.85 million; and (iii) decrease in trade and other receivables of RMB61.76 million.

Investing Activities

Net cash used in investing activities for the six months ended 30 June 2015 was RMB870.69 million, comprising primarily: (i) payment of RMB1,555.00 million for the purchase of short-term structured bank deposits; (ii) receipt of proceeds of RMB555.00 million from the disposal of short-term structured bank deposits; (iii) payment of RMB300.38 million for the bank deposits with original maturity over three months; (iv) withdrawal of bank deposits with original maturity over three months of RMB443.36 million; (v) payment for pledged bank deposits of RMB221.72 million, for the issuance of bank notes that we used to purchase raw materials; and (vi) withdrawal of pledged bank deposits of RMB187.93 million.

經營活動

截至二零一五年六月三十日止六個月，經營活動所得現金淨額為人民幣317.93百萬元，主要是從稅前利潤人民幣中扣減或增加以下項目所產生：(i)存貨增加人民幣321.22百萬元；(ii)貿易及其他應付款項增加人民幣100.85百萬元；(iii)貿易及其他應收款項減少人民幣61.76百萬元。

投資活動

截至二零一五年六月三十日止六個月，投資活動所用現金淨額為人民幣870.69百萬元，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1,555.00百萬元；(ii)因出售短期結構性銀行存款而收取所得款項人民幣555.00百萬元；(iii)因存入三個月以上的銀行存款支付人民幣300.38百萬元；(iv)提取三個月以上的銀行存款而取得人民幣443.36百萬元；(v)支付已抵押銀行存款人民幣221.72百萬元，藉以發出用作購買原料的銀行票據；及(vi)提取已抵押銀行存款人民幣187.93百萬元。

Management Discussion and Analysis 管理層討論與分析

Cash Flows and Capital Expenditures (Continued)

Financing Activities

Net cash used in financing activities for the six months ended 30 June 2015 was RMB5.39 million, consisting primarily of payment of dividends of RMB32.56 million, partially offset by the capital contribution in the amount of RMB25.00 million from Henan Provincial Finance Office.

Capital Expenditures

The Group incurred capital expenditures of RMB69.13 million during the six months ended 30 June 2015, for purchase of property, plant and equipment, intangible assets and lease prepayments.

Commitments and Contingent Liabilities

Capital Commitments

As at 30 June 2015, our capital commitments consisted of capital commitments that had been authorized and contracted for in the amount of RMB48.34 million and capital commitments that had been authorized but not contracted for in the amount of RMB25.91 million.

Contingent Liabilities

The Group has endorsed and derecognized certain bills receivable for the settlement of trade and other payables with full recourse. In the opinion of the directors of the Company, the risk of the default in payment of the endorsed bills receivable is low because all endorsed bills receivable are issued and guaranteed by the reputable PRC banks. As at 30 June 2015, the maximum exposure to the Group that may result from the default of these endorsed and derecognized bills receivable was RMB440.30 million.

現金流及資本支出(續)

融資活動

截至二零一五年六月三十日止六個月，融資活動所用現金淨額為人民幣5.39百萬元，主要是支付股息人民幣32.56百萬元，部分因取得河南省財政廳資本性投入人民幣25.00百萬元而抵銷。

資本支出

截至二零一五年六月三十日止六個月，本集團用於購買物業、廠房及設備、無形資產以及預付租賃費的資本支出為人民幣69.13百萬元。

承擔及或然負債

資本承擔

於二零一五年六月三十日，本集團承擔包括已授權且已訂約的資本承擔人民幣48.34百萬元及已授權但未訂約的資本承擔人民幣25.91百萬元。

或然負債

本集團以背書及終止確認若干應收票據之方式結算具全面追索之貿易及其他應付款項。本公司董事認為，由於所有背書之應收票據乃由聲譽良好之中國銀行發出及提供擔保，故欠付背書之應收票據之風險不大。於二零一五年六月三十日，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為人民幣440.30百萬元。

Management Discussion and Analysis 管理層討論與分析

Working Capital and Indebtedness

The following table sets forth details of our current assets and liabilities as at 30 June 2015 (in RMB millions):

營運資金及負債

下表載列於二零一五年六月三十日本集團流動資產及負債詳情(單位：人民幣百萬元)：

		30 June 2015 二零一五年 六月三十日 RMB' million 人民幣百萬元	31 December 2014 二零一四年 十二月三十一日 RMB' million 人民幣百萬元
CURRENT ASSETS	流動資產		
Prepaid lease payments	預付土地租賃款項	8.68	8.68
Inventories	存貨	1,127.95	1,449.17
Loan receivables from an associate	應收聯營公司貸款	80.00	80.00
Trade and other receivables	貿易及其他應收款項	4,344.55	4,353.75
Finance lease receivables	應收融資租賃款	6.10	7.83
Long-term receivable within one year	一年內長期應收賬款	38.07	31.92
Other financial assets	其它金融資產	1,505.00	505.00
Tax recoverable	可收回稅項	7.74	9.23
Pledged bank deposits	已抵押銀行存款	280.11	246.32
Bank balances and cash	銀行結餘及現金	1,668.94	2,368.32
Total Current Assets	流動資產總額	9,067.14	9,060.22
CURRENT LIABILITIES	流動負債		
Trade and other payables	貿易及其他應付款項	2,205.05	2,044.65
Advances from customers	客戶按金	260.75	450.40
Tax liabilities	稅項負債	3.46	2.70
Borrowings	借貸	102.09	97.17
		2,571.35	2,594.92
Net Current Assets	流動資產淨值	6,495.79	6,465.30

The Group's net current assets increased slightly from RMB6,465.30 million as at 31 December 2014 to RMB6,495.79 million as at 30 June 2015, primarily because of the decrease in advance receipts.

As at 30 June 2015, the Group's outstanding borrowings, which wholly consist of short-term bank borrowings, amounted to RMB102.09 million, among which RMB5.00 million is at fixed interest rate. There are no material financial covenants relating to our outstanding bank borrowings.

本集團流動資產淨額自二零一四年十二月三十一日的人人民幣6,465.30百萬元略增至二零一五年六月三十日的人人民幣6,495.79百萬元主要是由於預收款項減少。

於二零一五年六月三十日，本集團未償還借款(全部為短期銀行貸款)為人民幣102.09百萬元(其中人民幣5.00百萬元為固定利率)，無有關未償還借款的重大財務限制條款。

Management Discussion and Analysis 管理層討論與分析

Capital Adequacy Ratio

資本充足比率

30 June 2015 31 December 2014
二零一五年 二零一四年
六月三十日 十二月三十一日

Gearing ratio	資產負債比率	1.06%	1.01%
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Gearing ratio is calculated by dividing the total interest-bearing liabilities at the end of the period/year by total equity at the end of the period/year and multiplying by 100%. In our case, interest-bearing liabilities include only our interest-bearing borrowings.

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

Our gearing ratio increased from 1.01% as of 31 December 2014 to 1.06% as of 30 June 2015, primarily as a result of the increase in bank borrowings this year.

我們的資產負債比率由二零一四年十二月三十一日的1.01%上升至二零一五年六月三十日的1.06%，主要由於本年新增銀行借款所致。

Capital Risk Management

資本風險管理

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debts, which includes the borrowings and equity attributable to owners of the Company, comprising share capital, share premium and other reserves. The management 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 capital structure through the payment of dividends, new share issues as well as the raising of new debt or the repayment of existing debts.

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。本集團的資本架構包括債務，包括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。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。

Currency Risk

貨幣風險

The primary economic environment in which the Company and its principal subsidiaries operate is the PRC and their functional currency is RMB. The Group collects most of its revenue in RMB and incurs most of its expenditures in RMB. However, the Group is exposed to the foreign currency risk between USD/RMB, EUR/RMB and HKD/RMB as certain transactions of the Group are denominated in foreign currencies. The Group currently does not have any foreign currency hedging policy but the management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

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。本集團以人民幣為單位收取大部分收入，並且以人民幣為單位產生大部分支出。然而，本集團承擔美元／人民幣及歐元／人民幣及港元／人民幣的外匯風險，由於本集團的若干交易乃以外幣列值。本集團現時並無外匯對沖政策，但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。

Directors, Supervisors and Chief Executives

董事、監事及最高行政人員

Change in information of Directors, Supervisors and Chief Executives

Change of directors

Due to the expiry of the term of the second session of the Board, Mr. Shao Chunsheng and Mr. Fu Zugang resigned as executive directors and Mr. Li Bin, Mr. Gao Guoan and Mr. Luo Jiamang resigned as independent non-executive directors with effect from 10 February 2015. As approved by the shareholders at the first Extraordinary General Meeting of 2015 held on 10 February 2015:

1. Mr. Guo Haofeng was appointed as an executive director of the Company and a member of the strategy committee with effect from 10 February 2015;
2. Mr. Liu Qiang was appointed as an executive director of the Company and a member of the nomination committee with effect from 10 February 2015;
3. Mr. Jiang Hua was appointed as an independent non-executive director of the Company and the chairman of the nomination committee and a member of the audit committee with effect from 10 February 2015;
4. Mr. Li Xudong was appointed as an independent non-executive director of the Company and the chairman of the audit committee with effect from 10 February 2015; and
5. Mr. Wu Guangming was appointed as an independent non-executive director of the Company and the chairman of the remuneration and assessment committee and a member of the strategy committee with effect from 10 February 2015.

According to Rule 13.51(B) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules of the Stock Exchange**"), the updated personal information of the directors of the Company is as follows:

- Mr. Jiao Chengyao was appointed as chairman and director of Henan Machinery Investment Group Co., Ltd. with effect from 23 July 2015.
- Mr. Wang Xinying became under investigation by Zhengzhou City Commission for Discipline Inspection of the Communist Party of China (the "**Commission**") at the venue and time specified by the Commission on 9 June 2015. Mr. Wang Xinying is responsible for the daily operation of the Board and the management of the Strategic Development Department, Audit Department and Legal Affairs Department under the Board. In consideration of the needs of the operation of the Company, the Company has made the following arrangements: Mr. Xiang Jiayu, another executive director and vice chairman of the Company, to take charge of Mr. Wang's responsibility on the daily operation of the Board and Mr. Zhang Haibin, a deputy general manager of the Company, the secretary to the Board and the company secretary of the Company, to take charge of Mr. Wang's responsibility on the management of the Strategic Development Department, Audit Department and Legal Affairs Department under the Board starting from 9 June 2015. Mr. Xiang Jiayu has replaced Mr. Wang to be the alternate authorized representative of the Company since 12 June 2015. On 18 August 2015, the Company received a notice from the State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government, which is the controlling shareholder and de facto controller of the Company, informing that the Commission had terminated the investigation at specified venue and time against Mr. Wang Xinying.

董事、監事及最高行政人員資料變化

董事變更

由於第二屆董事會任期屆滿，邵春生先生及付祖岡先生退任執行董事之職務；李斌先生、高國安先生及駱家駢先生退任獨立非執行董事之職務，自二零一五年二月十日起生效。經股東於二零一五年二月十日舉行之二零一五年第一次臨時股東大會批准後：

1. 郭昊峰先生於二零一五年二月十日獲委任為本公司執行董事，並獲委任為戰略委員會成員；
2. 劉強先生於二零一五年二月十日獲委任為本公司執行董事，並獲委任為提名委員會成員；
3. 江華先生於二零一五年二月十日獲委任為本公司獨立非執行董事，並獲委任為提名委員會主席及審計委員會成員；
4. 李旭冬先生於二零一五年二月十日獲委任為本公司獨立非執行董事，並獲委任為審計委員會主席；及
5. 吳光明先生於二零一五年二月十日獲委任為本公司獨立非執行董事，並獲委任為薪酬與考核委員會主席及戰略委員會成員。

根據香港聯合交易所有限公司證券上市規則(「**聯交所上市規則**」)第13.51(B)條，本公司董事更新之個人資料如下：

- 焦承堯先生於二零一五年七月二十三日獲委任為河南機械裝備投資集團有限責任公司董事兼董事長。
- 王新瑩先生於二零一五年六月九日被中國共產黨鄭州市紀律檢查委員會(「**紀委**」)採取「兩規」措施。王新瑩先生負責董事會日常工作及管理董事會轄下的戰略發展部、審計部、法律事務部。考慮到公司的運作需要，公司作出以下安排：自二零一五年六月九日起，董事會日常工作由另一名執行董事兼副董事長向家雨先生負責，董事會轄下的戰略發展部、審計部、法律事務部由本公司副總經理兼董事會秘書及公司秘書張海斌先生分管。自二零一五年六月十二日起，向家雨先生代替王新瑩先生擔任公司授權代表替代人一職。二零一五年八月十八日，本公司接到本公司控股股東、實際控制人河南省人民政府國有資產監督管理委員會通知，紀委解除對王新瑩先生實施的「兩規」措施。

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

Change of supervisors

Due to the expiry of the term of the second session of the supervisory committee, Mr. Wang Tiehan, Mr. Ding Hui and Mr. Lv Yu resigned as supervisors with effect from 10 February 2015. As approved by the shareholders at the first Extraordinary General Meeting of 2015 held on 10 February 2015:

1. Mr. Li Chongqing was appointed as a supervisor of the Company with effect from 10 February 2015;
2. Mr. Zhou Rong was appointed as a supervisor of the Company with effect from 10 February 2015; and
3. Mr. Liu Fuying was appointed as a supervisor of the Company with effect from 10 February 2015.

Save as disclosed above, for the six months ended 30 June 2015 (the "Review Period"), there is no change in information of directors, supervisors and chief executives of the Company.

Model Code for Securities Transactions by Directors and Supervisors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("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. The Company was informed by Mr. Ni Heping, a supervisor of the Company, that his spouse had disposed 88,626 A shares of the Company in the open market on 6 February 2015, which falls into the blackout period. Disclosure of interest under the Part XV of the Securities and Futures Ordinance was made on 23 March 2015. Such disposal of shares of the Company by Mr. Ni's spouse is not in compliance with Rules A.3.(a) and B.8 of the Appendix 10 of the Listing Rules.

After occurrence of the incident, the Company immediately further reminded each of its directors and supervisors in relation to their obligations not to deal in the securities of the Company during the blackout period.

The Company has also made specific enquiry with all the directors and supervisors of the Company, and save as disclosed above, the directors and supervisors have confirmed their compliance with the Model Code during the Review Period.

監事變更

由於第二屆監事會任期屆滿，王鐵漢先生、丁輝先生及呂豫先生退任監事之職務，自二零一五年二月十日起生效。經股東於二零一五年二月十日舉行之二零一五年第一次臨時股東大會批准後：

1. 李重慶先生於二零一五年二月十日獲委任為本公司監事；
2. 周榮先生於二零一五年二月十日獲委任為本公司監事；及
3. 劉付營先生於二零一五年二月十日獲委任為本公司監事。

除上文所披露外，本公司於截至二零一五年六月三十日止六個月期間(「回顧期間」)概無董事、監事、最高行政人員資料變化。

董事、監事進行證券交易的標準守則

本公司已採納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」)，作為本公司有關董事、監事證券交易的行為守則。本公司接獲監事倪和平先生通知，倪和平先生配偶於二零一五年二月六日(屬禁售期)在公開市場出售88,626股本公司A股股份，並已於二零一五年三月二十三日按證券及期貨條例第XV部披露權益。倪和平先生配偶出售本公司的股份，此舉並未遵守上市規則附錄十第A.3.(a)條及第B.8條。

上述事故發生後，本公司已立即就於禁售期不得買賣本公司證券之責任，進一步提醒各董事及監事。

本公司亦已向本公司全體董事和監事作出具體查詢，除以上所述者外，其已確認，於回顧期間，彼等一直遵守標準守則。

Directors, Supervisors and Chief Executives

董事、監事及最高行政人員

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

To the best knowledge of the directors, as at 30 June 2015, the directors, the supervisors and chief executives of the Company had interests and short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in the Securities and Futures Ordinance (the "SFO") of Hong Kong) which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under relevant provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein (including interests and short positions which they are taken or deemed to have under relevant provisions of the SFO); or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies under the Listing Rules are as follows:

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，於二零一五年六月三十日，本公司各董事、監事及本公司最高行政人員於本公司或其任何相聯法團(定義見香港《證券及期貨條例》)的股份、相關股份及債券中擁有任何根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括彼根據《證券及期貨條例》的有關條文而被當作或視作擁有的權益及淡倉)，或根據《證券及期貨條例》第352條須載入該條例所述的登記冊的權益及淡倉(包括彼根據《證券及期貨條例》的有關條文而被當作或視作擁有的權益及淡倉)，或根據上市規則內上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

Name	Director/Supervisor/ Chief Executive	Capacity/ Nature of interest	Class of shares	Number of shares	Approximate percentage of the relevant class of shares % 佔有關股本 類別的概約 百分比%	Approximate percentage of the total number of shares % 佔股份總數的 概約百分比%	Long position/ Short position/ Lending pool 好倉/淡倉/ 可供借出的 股份
姓名	董事/監事/ 最高行政人員	身份/ 權益性質	股份類別	股份數目			
Jiao Chengyao 焦承堯	Director 董事	Beneficial owner 實益擁有人	A share A股	2,901,964	0.21	0.18	Long position 好倉
Xiang Jiayu 向家雨	Director 董事	Beneficial owner 實益擁有人	A share A股	1,895,120	0.14	0.12	Long position 好倉
Wang Xinying 王新瑩	Director 董事	Beneficial owner 實益擁有人	A share A股	1,895,040	0.14	0.12	Long position 好倉
Guo Haofeng 郭昊峰	Director 董事	Beneficial owner 實益擁有人	A share A股	2,226,720	0.16	0.14	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
Liu Fuying 劉付營	Supervisor 監事	Beneficial owner 實益擁有人	A share A股	599,060	0.04	0.04	Long position 好倉
Ni Heping 倪和平	Supervisor 監事	Beneficial owner 實益擁有人	A share A股	2,217,200	0.16	0.14	Long position 好倉
Xu Mingkai 徐明凱	Supervisor 監事	Beneficial owner 實益擁有人	A share A股	6,000	0.00	0.00	Long position 好倉

Directors, Supervisors and Chief Executives

董事、監事及最高行政人員

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

董事、監事及最高行政人員於本公司及其相聯法團的證券中之權益及淡倉(續)

Name	Director/Supervisor/ Chief Executive	Capacity/ Nature of interest	Class of shares	Number of shares	Approximate percentage of the relevant class of shares % 佔有關股本 類別的概約 百分比%	Approximate percentage of the total number of shares % 佔股份總數的 概約百分比%	Long position/ Short position/ Lending pool 好倉/淡倉/ 可供借出的 股份
姓名	董事/監事/ 最高行政人員	身份/ 權益性質	股份類別	股份數目			
Fu Zugang 付祖岡	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
		Interest of spouse 配偶的權益	A share A股	239,840	0.02	0.01	
Gao Youjin 高有進	Chief Executive 最高行政人員	Beneficial owner 實益擁有人	A share A股	2,380,000	0.17	0.15	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	1,895,040	0.14	0.12	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	2,012,500	0.15	0.12	Long position 好倉

Save as disclosed above, as at 30 June 2015, none of the directors, the supervisors or chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in the SFO of Hong Kong) which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are deemed to have); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies under the Listing Rules of the Stock Exchange.

Independent Non-executive Directors

The Company had appointed enough number of independent non-executive directors with appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules of the Stock Exchange. As at 30 June 2015, the Company has appointed four independent non-executive directors, namely Ms. Liu Yao, Mr. Jiang Hua, Mr. Li Xudong and Mr. Wu Guangming.

除上文所披露者外，於二零一五年六月三十日，本公司各董事、監事或本公司最高行政人員概無於本公司或任何相聯法團(定義見香港《證券及期貨條例》)的股份、相關股份或債券中，擁有任何根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括彼等視為擁有的權益或淡倉)，或根據《證券及期貨條例》第352條須載入該條例所述的登記冊的權益或淡倉，或根據聯交所上市規則內上市公司董事進行證券交易的標準守則須知會本公司和聯交所的權益或淡倉。

獨立非執行董事

本公司已根據聯交所上市規則的規定委任足夠數目、並具備適當的專業資格、或具備適當的會計或相關財務管理專長的獨立非執行董事。於二零一五年六月三十日，本公司共委任四名獨立非執行董事，分別為劉堯女士、江華先生、李旭冬先生及吳光明先生。

Change of Share Capital and Shareholder Information

股本變動及股東情況

Structure and Number of Shareholders

Details of the shareholders as recorded in the register of shareholders of the Company as at 30 June 2015 are as follows:

Holders of A shares	73,090
Holders of H shares	119
<hr/>	
Total number of shareholders	73,209

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

As at 30 June 2015, so far as the directors were aware, the following shareholders (other than the directors, supervisors or chief executives) had interests or short positions in any shares and the underlying shares of the Company which were required to be notified to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register kept by the Company:

股東結構及股東人數

於二零一五年六月三十日，本公司股東名冊所記錄的股東詳情如下：

A股股東	73,090
H股股東	119
<hr/>	
股東總數	73,209

主要股東於本公司所持股份、相關股份之權益及淡倉

據董事所知，於二零一五年六月三十日，下列股東（董事、監事或最高行政人員除外）於本公司的任何股份及相關股份中，擁有根據《證券及期貨條例》第XV部第2及3分部須知會本公司的權益或淡倉，或根據《證券及期貨條例》第336條須記入本公司備存的登記冊的權益或淡倉：

Name	Capacity/ Nature of interest	Class of shares	Number of shares	Approximate percentage of the relevant class of shares % 佔有關股本 類別的概約 百分比%	Approximate percentage of the total number of shares % 佔股份總數的 概約百分比%	Long position/ Short position/ Lending pool 好倉／淡倉／ 可供借出的 股份
姓名／名稱	身份／權益性質	股份類別	股份數目			
State-owned Assets Supervision and Administration Commission of Henan Provincial People's Government 河南省人民政府國有資產監督管理委員會	Beneficial owner 實益擁有人	A share A股	521,087,800	37.82	32.14	Long position 好倉
National Council for Social Security Fund 全國社會保障基金理事會	Beneficial owner 實益擁有人	H share H股	23,709,400	9.75	1.46	Long position 好倉
CITIC Securities Company Limited ⁽¹⁾	Interest of controlled corporation 受控制的法團的權益	H share H股	22,402,600	9.21	1.38	Long position 好倉

Change of Share Capital and Shareholder Information

股本變動及股東情況

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

主要股東於本公司所持股份、相關股份之權益及淡倉(續)

Name	Capacity/ Nature of interest	Class of shares	Number of shares	Approximate percentage of the relevant class of shares % 佔有關股本 類別的概約 百分比%	Approximate percentage of the total number of shares % 佔股份總數的 概約百分比%	Long position/ Short position/ Lending pool 好倉/淡倉/ 可供借出的 股份
姓名/名稱	身份/權益性質	股份類別	股份數目			
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

Note:

附註：

(1) CSI Capital Management Limited directly held 22,402,600 shares in the H shares of the Company. CSI Capital Management Limited was a wholly-owned subsidiary of CITIC Securities International Company Limited, which was wholly-owned by CITIC Securities Company Limited. By virtue of the SFO, CITIC Securities International Company Limited and CITIC Securities Company Limited were deemed to own 22,402,600 shares in the H shares of the Company which were in the same block directly held by CSI Capital Management Limited.

(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。

Material Events 重要事項

Equity Interest

As at 30 June 2015, the aggregate share capital of the H share of the Company was RMB243,234,200, divided into 243,234,200 shares with RMB1.00 each. The aggregate share capital of the A share of the Company was RMB1,377,887,800, divided into 1,377,887,800 shares with RMB1.00 each.

Interim Dividend

The Board did not propose the payment of interim dividend for the six months ended 30 June 2015.

Corporate Governance

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

The Company was listed on the Stock Exchange on 5 December 2012 ("Listing Date"). The Company has adopted the code provisions of the Corporate Governance Code (the "CG Code") (the "Code Provisions") contained in Appendix 14 of the Listing Rules of the Stock Exchange. During the period from 1 January 2015 and up to 30 June 2015 (the "Review Period"), the Code Provisions were applied to the Company, and the Company has complied with the applicable Code Provisions of the CG Code.

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

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

Acquisition and Disposal

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

Material Litigation and Arbitration

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

Audit Committee

The audit committee has reviewed the accounting standards and practices that the Company adopted, and discussed matters related to auditing, internal control and financial reporting. The audit committee has reviewed the unaudited condensed consolidated interim financial information for the six months ended 30 June 2015 and this interim report of the Company.

股本權益

截至二零一五年六月三十日，本公司H股股本總數為人民幣243,234,200元，分為243,234,200股，每股面值人民幣1.00元的股份；本公司A股股本總數為人民幣1,377,887,800元，分為1,377,887,800股，每股面值人民幣1.00元的股份。

中期股息

本公司董事會並無建議派付截至二零一五年六月三十日止六個月之中期股息。

企業管治

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

本公司自二零一二年十二月五日(「上市日期」)在聯交所上市。本公司已採納聯交所上市規則附錄14所載企業管治守則(「企業管治守則」)之守則條文(「守則條文」)。自二零一五年一月一日起至二零一五年六月三十日止期間(「回顧期間」)守則條文適用於本公司。於回顧期間，本公司一直遵守企業管治守則的適用守則條文。

購買、出售或贖回本公司上市證券

本公司或其他任何附屬公司於回顧期間概無購買、出售或贖回本公司任何上市證券。

收購與處置

於回顧期間，本公司概無涉及任何收購與處置資產行為。

重大訴訟及仲裁

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

審計委員會

審計委員會已審閱本公司所採納的會計準則及慣例，並討論有關審計、內部監控及財務申報事項。審計委員會已審閱本公司截至二零一五年六月三十日止六個月未經審核簡明合併中期財務資料及本中期報告。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte. 德勤

To the Board of Directors of Zhengzhou Coal Mining Machinery Group Company Limited

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

Introduction

We have reviewed the condensed consolidated financial statements of Zhengzhou Coal Mining Machinery Group Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 24 to 48, which comprises the condensed consolidated statement of financial position as of 30 June 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

致鄭州煤礦機械集團股份有限公司董事會

(在中華人民共和國註冊成立的股份有限公司)

引言

吾等已審閱列載於第24至48頁的鄭州煤礦機械集團股份有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的簡明綜合財務報表，其中包括於二零一五年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定，編製中期財務資料的報告必須符合上市規則有關條文及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號編製及列報該等簡明綜合財務報表。吾等的責任是根據吾等的審閱對該等簡明綜合財務報表作出結論，並按照吾等協定的應聘條款，僅向全體董事會報告，而不作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔任何責任。

審閱範圍

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

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
21 August 2015

結論

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

德勤•關黃陳方會計師行
執業會計師

香港
二零一五年八月二十一日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收入		2,313,715	3,182,575
Cost of sales	銷售成本		(1,960,291)	(2,569,451)
Gross profit	毛利		353,424	613,124
Other income	其他收入	5	52,295	48,841
Other gains and losses	其他收益及虧損	6	(97,948)	(90,875)
Selling and distribution expenses	銷售及分銷開支		(79,897)	(96,689)
Administrative expenses	行政開支		(145,515)	(148,107)
Research and development expenses	研發開支		(42,108)	(43,010)
Share of profit of associates	應佔聯營公司溢利		18,700	6,927
Share of profit (loss) of joint ventures	應佔合營企業溢利(虧損)		19	(29)
Finance costs	融資成本	7	(2,827)	(989)
Profit before tax	除稅前溢利		56,143	289,193
Income tax expense	所得稅開支	8	(14,390)	(41,460)
Profit for the period	期內溢利	9	41,753	247,733
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 profit (loss) on available-for-sale financial assets	可供出售之金融資產公平值溢利(虧損)		5,164	(17,480)
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		(3,099)	-
Exchange differences arising on translation	換算產生之匯兌差額		(515)	26
Other comprehensive expense for the period, net of income tax	期內其他全面開支，扣除所得稅		1,550	(17,454)
Total comprehensive income (expense) for the period	期內全面收入(開支)總額		43,303	230,279
Profit for the period attributable to:	以下人士應佔期內溢利：			
Owners of the Company	本公司股東		58,845	247,955
Non-controlling interests	非控股權益		(17,092)	(222)
			41,753	247,733
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收入總額：			
Owners of the Company	本公司股東		60,395	230,501
Non-controlling interests	非控股權益		(17,092)	(222)
			43,303	230,279
EARNINGS PER SHARE	每股盈利			
- Basic and diluted (RMB)	- 基本及攤薄(人民幣元)	11	0.04	0.15

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2015 於二零一五年六月三十日

		Notes 附註	At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	1,709,980	1,727,100
Prepaid lease payments	預付土地租賃款項	13	385,425	389,836
Investment properties	投資物業		9,996	10,196
Intangible assets	無形資產		4,446	5,735
Investments in associates	於聯營公司之投資	14	412,197	406,796
Investments in joint ventures	於合營企業之投資		3,500	3,481
Available-for-sale investments	可供出售之投資		47,597	42,433
Deferred tax assets	遞延稅項資產		142,534	132,595
Held-to-maturity investments	持至到期投資	15	369,237	369,237
Finance lease receivables	融資租賃應收款項		11,736	11,518
Long-term receivables	長期應收款項		11,888	36,730
			3,108,536	3,135,657
Current Assets	流動資產			
Prepaid lease payments	預付土地租賃款項	13	8,681	8,681
Inventories	存貨		1,127,953	1,449,172
Loan receivables from an associate	應收聯營公司貸款		80,000	80,000
Trade and other receivables	貿易及其他應收款項	16	4,344,552	4,353,751
Finance lease receivables	融資租賃應收款項		6,101	7,831
Long-term receivables within one year	一年內的長期應收款項		38,067	31,919
Other financial assets	其他金融資產	17	1,505,000	505,000
Tax recoverable	可收回稅項		7,742	9,231
Pledged bank deposits	已抵押銀行存款	18	280,104	246,317
Bank balances and cash	銀行結餘及現金	18	1,668,939	2,368,314
			9,067,139	9,060,216
Current Liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	19	2,205,047	2,044,647
Advances from customers	客戶按金		260,754	450,402
Tax liabilities	稅項負債		3,462	2,697
Borrowings	借貸		102,084	97,170
			2,571,347	2,594,916
Net Current Assets	流動資產淨值		6,495,792	6,465,300
Total Assets Less Current Liabilities	總資產減流動負債		9,604,328	9,600,957

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2015 於二零一五年六月三十日

		Notes	At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital and Reserves	股本及儲備			
Share capital	股本	20	1,621,122	1,621,122
Share premium	股份溢價		3,409,354	3,409,354
Reserves	儲備		4,425,634	4,401,842
Equity attributable to owners of the Company	本公司擁有人應佔權益		9,456,110	9,432,318
Non-controlling interests	非控股權益		134,384	151,476
Total Equity	權益總額		9,590,494	9,583,794
Non-current Liability	非流動負債			
Other non-current liabilities	其他非流動負債		13,834	17,163

The condensed consolidated financial statements on pages 24 to 48 were approved and authorised for issue by the Board of Directors on 21 August 2015 and are signed on its behalf by:

DIRECTOR
董事
Jiao Chengyao
焦承堯

第24至48頁的簡明綜合財務報表已由董事會於二零一五年八月二十一日審批及授權刊發，並由下列董事代表簽署：

DIRECTOR
董事
Xiang Jiayu
向家雨

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Share capital	Share premium	Revaluation reserve	Statutory	Translation reserve	Other reserves	Retained earnings	Attributable to owners	Non-controlling interests	Total
					surplus reserve				of the Company		
		股本	股份溢價	重估儲備	法定盈餘儲備	匯兌儲備	其他儲備	保留盈利	擁有人應佔	非控股權益	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2015 (audited)	於二零一五年一月一日(經審核)	1,621,122	3,409,354	(65,734)	520,096	(810)	52,902	3,895,388	9,432,318	151,476	9,583,794
Profit and total comprehensive income for the period (unaudited)	期內溢利及全面收入總額(未經審核)	-	-	2,065	-	(515)	-	58,845	60,395	(17,092)	43,303
Contribution from the parent of the Company (unaudited)	本公司母公司出資(未經審核)	-	-	-	-	-	25,000	-	25,000	-	25,000
Dividends (unaudited) (note 10)	股息(未經審核)(附註10)	-	-	-	-	-	-	(61,603)	(61,603)	-	(61,603)
At 30 June 2015 (unaudited)	於二零一五年六月三十日(未經審核)	1,621,122	3,409,354	(63,669)	520,096	(1,325)	77,902	3,892,630	9,456,110	134,384	9,590,494
At 1 January 2014 (audited)	於二零一四年一月一日(經審核)	1,621,122	3,409,354	(22,418)	503,070	113	32,902	3,974,705	9,518,848	163,336	9,682,184
Profit and total comprehensive income for the period (unaudited)	期內溢利及全面收入總額(未經審核)	-	-	(17,480)	-	26	-	247,955	230,501	(222)	230,279
Contribution from the parent of the Company (unaudited)	本公司母公司出資(未經審核)	-	-	-	-	-	20,000	-	20,000	-	20,000
Dividends (unaudited) (note 10)	股息(未經審核)(附註10)	-	-	-	-	-	-	(267,485)	(267,485)	-	(267,485)
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	1,621,122	3,409,354	(39,898)	503,070	139	52,902	3,955,175	9,501,864	163,114	9,664,978

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

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

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

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
OPERATING ACTIVITIES	經營業務		
Profit before tax	除稅前溢利	56,143	289,193
Adjustments for:	調整：		
Finance costs	融資成本	2,827	989
Interest income	利息收入	(49,542)	(47,061)
Share of profit of associates	應佔聯營公司溢利	(18,700)	(6,927)
Share of profit (loss) of joint ventures	應佔合營企業溢利(虧損)	(19)	29
Depreciation of property, plant and equipment	物業、廠房及設備折舊	84,316	82,845
Depreciation of investments properties	投資物業折舊	200	199
Amortisation of intangible assets	無形資產之攤銷	1,368	1,166
Release of prepaid lease payments	預付土地租賃款項撥回	4,411	4,401
Allowance provided for doubtful debts	呆賬撥備	91,164	97,091
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	(1,073)	518
Effect of foreign exchange rate changes	匯率變動之影響	(1,750)	(3,148)
Operating cash flows before movements in working capital	營運資金變動前之營運現金流量	169,345	419,295
Decrease (increase) in inventories	存貨減少(增加)	321,219	(106,259)
Increase in trade and other receivables	貿易及其他應收款項增加	(61,762)	(392,109)
Increase in trade and other payables	貿易及其他應付款項增加	100,849	282,431
Decrease (Increase) in advances from customers	客戶按金減少(增加)	(189,648)	3,752
Cash generated from operations	經營業務所得現金	340,003	207,110
Income tax paid	已付所得稅	(22,075)	(84,965)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	317,928	122,145

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	49,545	57,112
Dividends received from associates	已收聯營公司股息	10,200	–
Proceeds on disposal of property, plant and equipment	出售物業、廠房及 設備所得款項	2,932	1,914
Purchases of property, plant and equipment	購置物業、廠房及設備	(42,478)	(116,740)
Purchases of other intangible assets	購置其他無形資產	(79)	(1,274)
Purchase of other financial assets	購置其他金融資產	(1,555,000)	(905,000)
Proceeds on disposal of other financial assets	出售其他金融資產所得款項	555,000	545,764
Withdrawal of loan receivables from associates	提取應收聯營公司貸款	50,000	–
Payments for loan receivables from an associate	應收聯營公司貸款之付款	(50,000)	(30,000)
Placement of bank deposits with original maturity over three months	存放原到期日三個月以上的 銀行存款	(300,380)	–
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	443,357	300,000
Payment of pledged bank deposits	支付已抵押銀行存款	(221,715)	(224,490)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	187,928	157,195
Purchase of held-to-maturity investments	購買持至到期投資	–	(369,237)
Acquisition of investment in an associate	收購聯營公司投資	–	(4,000)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(870,690)	(588,756)
FINANCING ACTIVITIES	融資活動		
Contribution from the parent of the Company	本公司母公司出資	25,000	20,000
Repayment of borrowings	償還借貸	–	(38,500)
Proceeds from new borrowings raised	新籌借貸所得款項	5,000	–
Interest paid	已付利息	(2,827)	(989)
Dividends paid	已付股息	(32,559)	–
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(5,386)	(19,489)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(558,148)	(486,100)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	於期初之現金及現金等價物	1,821,657	2,046,434
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	1,750	3,148
CASH AND CASH EQUIVALENTS AT 30 June, represented by bank balances and cash (note 18)	於六月三十日之現金及現金等價物， 代表銀行結餘及現金(附註18)	1,265,259	1,563,482

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

1. General

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

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

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

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

2. Basis of preparation

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

3. Principal accounting policies

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014.

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

1. 一般資料

本公司於中國國有企業鄭州煤礦機械集團有限責任公司重組後，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中期報告「公司資料」一節披露。本集團從事生產煤炭開採機械。

簡明綜合財務報表以人民幣（「人民幣」）呈列，與本公司及其主要附屬公司之功能貨幣相同。

2. 編製基準

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

3. 主要會計政策

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

除下文所述外，截至二零一五年六月三十日止六個月之簡明綜合財務報表所用的會計政策及計算方法，與編製本集團截至二零一四年十二月三十一日止年度之年度財務報表所用者一致。

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

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

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

3. Principal accounting policies (Continued)

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

4. Segment information

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

5. Other income

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Government grants (Note)	政府補貼(附註)	2,753	1,780
Interest income	利息收入	49,542	47,061
		52,295	48,841

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

3. 主要會計政策(續)

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

4. 分部資料

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

5. 其他收入

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

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

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

6. Other gains and losses

6. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備之 收益(虧損)	1,073	(518)
Net foreign exchange (losses) gains	匯兌淨(虧損)收益	(9,795)	3,148
Allowance for doubtful debts	呆賬撥備	(91,164)	(97,091)
Others	其他	1,938	3,586
		(97,948)	(90,875)

7. Finance cost

7. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest on bank loans wholly repayable within five years	須於五年內全數償付之 銀行借貸利息	2,827	989
		2,827	989

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

8. Income tax expense

8. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax:	即期稅項：		
– PRC enterprise income tax	– 中國企業所得稅	25,677	56,045
– Other	– 其他	–	194
Over provision in prior years	以前年度之超額撥備		
– PRC enterprise income tax	– 中國企業所得稅	(1,348)	(2,181)
Deferred tax – current period	遞延稅項—本期間	(9,939)	(12,598)
		14,390	41,460

The tax rates of the major group entities for the six months ended 30 June 2015 and 30 June 2014 are as follows:

截至二零一五年六月三十日及二零一四年六月三十日止六個月主要集團實體稅率如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
The Company (Note 1)	本公司(附註1)	15%	15%
Zhengzhou Coal Mining Machinery Comprehensive Equipment Co., Ltd. ("ZMJ Comprehensive Equipment") (Note 2)	鄭州煤機綜機設備有限公司 (「鄭煤機綜機」) (附註2)	15%	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 (「鄭煤機潞安新疆」)(附註4)	15%	15%
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%

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

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

8. Income tax expense (Continued)

- Note 1: The Company received the High and New Technology Enterprises Certificate on 31 July, 2014, which entitles to a preferential tax rate of 15% from January 1, 2014 to 31 December, 2016.
- 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.

8. 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%。
- 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%。

9. Profit for the period

9. 期內溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Depreciation for property, plant and equipment	物業、廠房及設備折舊	84,316	82,845
Depreciation for investment properties	投資物業折舊	200	199
Amortisation of intangible assets	無形資產攤銷	1,368	1,166
Release of prepaid lease payments	預付土地租賃款項撥回	4,411	4,401
		90,295	88,611
Employee benefits expenses (including directors):	僱員福利開支(包括董事):		
– Salaries and other benefits	– 工資及其他福利	180,757	202,791
– Retirement benefit scheme contributions	– 退休福利計劃供款	25,516	28,095
		206,273	230,886
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	91,164	97,091
Cost of inventories recognised as an expense	確認為開支之存貨成本	1,960,291	2,569,451

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

10. Dividends

10. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Dividends recognised as distribution during the period:	期內確認分派以下股息：		
– 2013 Final (RMB0.165 per share)	– 二零一三年末期 (每股人民幣0.165元)	–	267,485
– 2014 Final (RMB0.038 per share)	– 二零一四年末期 (每股人民幣0.038元)	61,603	–

During the current interim period, a final dividend of RMB0.038 per share in respect of the year ended 31 December 2014 was declared to the owners of the Company. The aggregate amount of the final dividend declared in the interim period amounted to RMB61,602,636. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

於本中期期間內，本公司向股東宣派截至二零一四年十二月三十一日止年度的末期股息每股人民幣0.038元，中期期間宣派的末期股息總額為人民幣61,602,636元。本公司董事已決定不會就中期期間派付股息。

11. Earnings per share

11. 每股盈利

The calculation of basic and diluted earnings per share for each of the six months ended 30 June 2015 and 30 June 2014 is based on the following data:

截至二零一五年六月三十日及二零一四年六月三十日止各六個月，每股基本及攤薄盈利按以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earning for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	就每股基本及攤薄盈利而言之盈利(本公司股東應佔期內溢利)	58,845	247,955
Number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言之普通股數目	1,621,122,000	1,621,122,000

The Company did not have any dilutive potential ordinary shares in issue during each of the six months ended 30 June 2015 and 30 June 2014.

於截至二零一五年六月三十日及二零一四年六月三十日止各六個月，本公司並無任何已發行具潛在攤薄作用的普通股。

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For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

12. Movements in property, plant and equipment

12. 物業、廠房及設備變動

		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 2014 (audited)	於二零一四年一月一日 (經審核)	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 (audited)	於二零一四年十二月三十一日 (經審核)	1,070,254	1,021,209	47,780	91,756	117,194	2,348,193
Additions	添置	965	4,640	384	1,014	62,052	69,055
Disposals	處置	-	(4,661)	(4,032)	(1,139)	-	(9,832)
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	1,071,219	1,021,188	44,132	91,631	179,246	2,407,416
ACCUMULATED DEPRECIATION	累計折舊						
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	98,403	292,428	28,291	44,196	-	463,318
Provided for the period	期間撥備	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 (audited)	於二零一四年十二月三十一日 (經審核)	131,565	399,840	32,468	57,220	-	621,093
Provided for the period	期間撥備	19,165	55,021	2,830	7,300	-	84,316
Elimination on disposals	處置時對銷	-	(3,471)	(3,424)	(1,078)	-	(7,973)
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	150,730	451,390	31,874	63,442	-	697,436
At 31 December 2014 (audited)	於二零一四年十二月三十一日 (經審核)	938,689	621,369	15,312	34,536	117,194	1,727,100
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	920,489	569,798	12,258	28,189	179,246	1,709,980

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 RMB32,283,000 as at 30 June 2015 (31 December 2014: RMB129,439,000). In the opinion of the directors of the Company, the relevant property ownership certificates can be obtained in due time without incurring significant costs.

所有樓宇均座落在中國境內。本集團仍待獲取於二零一五年六月三十日賬面淨值為人民幣32,283,000元(二零一四年十二月三十一日：人民幣129,439,000元)的樓宇相關物業所有權證。本公司董事認為，可適時取得相關物業所有權證，而不會產生重大成本。

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13. Prepaid lease payments

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Analysed for the reporting purpose as:	就呈報目的分析如下：		
Current portion	流動部分	8,681	8,681
Non-current portion	非流動部分	385,425	389,836
		394,106	398,517

The prepaid lease payments are all in respect of land use rights located in the PRC held under a medium-term lease of 50 years.

預付土地租賃款項均為有關位於中國按50年中期租賃持有的土地使用權。

14. Investments in associates

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cost of investments in unlisted associates	於非上市聯營公司之投資成本	394,392	394,392
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	17,805	12,404
		412,197	406,796

14. 於聯營公司之投資

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15. Held to maturity investments

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Debt investments	債務投資	369,237	369,237

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

15. 持至到期投資

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

16. Trade and other receivables

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Bills receivable	應收票據	599,188	868,628
Trade receivables	貿易應收款項	4,396,561	4,093,423
Less: allowance for doubtful debts	減：呆賬撥備	(874,183)	(788,058)
		4,121,566	4,173,993
Prepayments to suppliers	向供應商預付款項	200,859	155,547
Deposits	訂金	10,997	6,720
Other tax recoverable	其他可收回稅項	93	7,827
Staff advances	僱員墊款	7,238	5,915
Dividend receivable from an associate	應收聯營公司股息	950	950
Others	其他	9,647	7,917
Less: allowance for doubtful debts	減：呆賬撥備	(6,798)	(5,118)
		222,986	179,758
Total trade and other receivables	貿易及其他應收款項合計	4,344,552	4,353,751

16. 貿易及其他應收款項

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For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

16. Trade and other receivables (Continued)

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

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 180 days	180天以內	2,098,456	2,056,574
Over 180 days but within 1 year	超過180天但1年內	854,958	901,361
Over 1 year but within 2 years	超過1年但2年內	791,098	938,720
Over 2 years within 3 years	超過2年但3年內	377,054	277,338
		4,121,566	4,173,993

16. 貿易及其他應收款項(續)

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

17. Other financial assets

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Structured deposit	結構性存款	1,505,000	505,000

17. 其他金融資產

Other financial assets as at 30 June 2015 represented the structured deposits with banks in the PRC carrying variable expected interest rate ranging from 3.60% to 5.30% per annum and maturity period of three or six months.

於二零一五年六月三十日的其他金融資產指於中國的銀行的結構性存款，預期浮動年利率介乎3.60%至5.30%及於三個月或六個月到期。

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18. Bank balances and cash/pledged bank deposits

Bank balances and cash of the Group comprise cash and short-term bank deposits. The bank balances carry interest at market rates which range from 0.35% to 3.25% per annum (unaudited) as at 30 June 2015 (31 December 2014: 0.35% to 3.25% per annum).

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cash	現金	473	493
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	1,264,786	1,821,164
Cash and cash equivalents	現金及現金等價物	1,265,259	1,821,657
Bank deposits with original maturity over three months	原到期日為3個月以上之銀行存款	403,680	546,657
Bank balances and cash	銀行結餘及現金	1,668,939	2,368,314

Pledged bank deposits represent deposits pledged to banks to secure bank acceptance bills and letters of guarantee and are therefore classified as current assets. The pledged bank deposits carry interest at market rates which range from 0.35% to 3.25% per annum (unaudited) as at 30 June 2015 (31 December 2014: 0.35% to 3.25% per annum).

18. 銀行結餘及現金／已抵押銀行存款

本集團銀行結餘及現金包括現金及短期銀行存款。銀行結餘按市場利率計息，於二零一五年六月三十日，年利率介乎0.35%至3.25%（未經審核）（二零一四年十二月三十一日：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，於二零一五年六月三十日，年利率介乎0.35%至3.25%（未經審核）（二零一四年十二月三十一日：年利率0.35%至3.25%）。

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19. Trade and other payables

19. 貿易及其他應付款項

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Bills payable (Note i)	應付票據(附註i)	566,722	418,224
Trade payables (Note i)	貿易應付款項(附註i)	1,260,196	1,310,389
		1,826,918	1,728,613
Dividends payable	應付股息	29,044	-
Salary and bonus payables	應付工資與獎金	71,912	68,403
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)	110,100	112,600
Deposits (Note iii)	訂金(附註iii)	27,780	27,724
Deferred income to be recognised within one year (Note iv)	一年內確認之遞延收入(附註iv)	12,343	10,678
Other tax payable	其他應付稅項	63,045	19,255
Accruals and other payables (Note v)	預提及其他應付款項(附註v)	63,905	77,374
		2,205,047	2,044,647

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

附註i：以下為於各報告期末按發票日期呈列的應付票據及貿易應付款項的賬齡分析：

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days	90天內	647,463	626,664
Over 90 days but within 1 year	超過90天但1年內	907,116	770,613
Over 1 year	超過1年	272,339	331,336
		1,826,918	1,728,613

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19. Trade and other payables (Continued)

- Note 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.
- Note iii: Deposits represent the deposits received from suppliers for purchasing equipment, construction and other services.
- Note 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.
- Note v: Accruals and other payables mainly consist of payables for the acquisition of property, plant and equipment, rental payables and payables for other services.

19. 貿易及其他應付款項(續)

- 附註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。
- 附註iii: 訂金指從供應商所收到購買設備、建設及其他服務之訂金。
- 附註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。
- 附註v: 預提及其他應付款項主要包括用於購置物業、廠房及設備之應付款項、應付租金及其他服務之應付款項。

20. Share capital

20. 股本

	Listed A Shares		Listed H Shares		Total		
	上市A股		上市H股		總計		
	Number of share	Amount	Number of share	Amount	Number of share	Amount	
	股份數目	金額	股份數目	金額	股份數目	金額	
	'000	RMB'000	'000	RMB'000	'000	RMB'000	
	千股	人民幣千元	千股	人民幣千元	千股	人民幣千元	
At 1 January 2014, 31 December 2014 and 30 June 2015	於二零一四年一月一日、二零一四年十二月三十一日及二零一五年六月三十日	1,377,888	1,377,888	243,234	243,234	1,621,122	1,621,122

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

除所派股息之貨幣外，H股及A股在各方面均享有同等地位。

21. Capital commitments

21. 資本承諾

		At 30 June 2015 於二零一五年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於二零一四年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided for	已簽約但未撥備之有關收購物業、廠房及設備之資本開支	48,335	56,085
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
		74,246	81,996

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22. 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:

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of finished goods	銷售產成品	157,811	374,351
Purchase of raw materials	採購原料	190,911	386,508

For the six months ended 30 June 2015, revenue from Henan SASAC related entities accounted for 6.82% of total revenue (30 June 2014: 11.8%). Purchases from Henan SASAC related entities for the same period accounted for 9.74% of total cost of sales (30 June 2014: 15.1%).

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

22. 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：

截至二零一五年六月三十日止六個月，來自河南省國資委相關實體之收益佔總收益6.82%（二零一四年六月三十日：11.8%）。同期，來自河南省國資委相關實體之採購額佔總銷售成本9.74%（二零一四年六月三十日：15.1%）。

董事認為上述與河南省國資委相關實體之交易乃於日常業務過程中進行。

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22. Related party transactions (Continued)

(1) The Group and Henan SASAC (Continued)

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

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amount due from Henan SASAC related entities	應收河南省國資委相關 實體之款項	46,445	61,600
Amount due to Henan SASAC	應付河南省國資委之款項	6,183	2,459

Except for the amount due to Henan SASAC which is unsecured, interest-free and repayable on demand, all the amounts due from Henan SASAC related entities are from trade sales or purchases. The outstanding balances with Henan SASAC and Henan SASAC related entities have been included in note 16 and note 19, respectively.

(2) The Group and other PRC government related entities

Apart from the significant transactions with Henan SASAC related entities set out above, during the six months ended 30 June 2015 and 30 June 2014, the Group's transactions with other PRC government related entities are collectively significant as a large portion of its sales of goods, purchases of materials, most of bank deposits, borrowings, other general banking facilities and the relevant interest income earned and expenses incurred during the six months ended 30 June 2015 and 30 June 2014 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.

22. 關聯方交易 (續)

(1) 本集團及河南省國資委 (續)

涉及河南省國資委及河南省國資委相關實體之未償還結餘詳情載列如下：

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amount due from Henan SASAC related entities	應收河南省國資委相關 實體之款項	46,445	61,600
Amount due to Henan SASAC	應付河南省國資委之款項	6,183	2,459

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

(2) 本集團與其他中國政府相關實體

除上文所載與河南省國資委相關實體進行之重大交易外，於截至二零一五年六月三十日及二零一四年六月三十日止六個月，本集團與其他中國政府相關實體進行之交易全部均屬重大，因其於截至二零一五年六月三十日及二零一四年六月三十日止六個月之大部分貨品銷售、物料採購、大部分銀行存款、借貸、其他一般銀行融資以及已賺取相關利息收入及已產生開支均涉及與中國政府所擁有／控制的銀行進行之交易。

本公司董事認為，該等與中國政府相關實體進行之交易乃本集團之日常業務活動，並按一般商業條款及條件訂立，而本集團進行該等交易並無因本集團與該等實體屬政府相關機構而受到重大或不當影響。本集團亦就貨品銷售及物料採購設立批核程序，並就借貸設定融資政策，該等批核程序及融資政策並不取決於交易對手是否屬中國政府相關實體。

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簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

22. Related party transactions (Continued)

(3) The Group and its associates and joint ventures

The Group had the following significant transactions with its associates and joint ventures during the six months ended 30 June 2015 and 30 June 2014:

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Trade Sales	貿易銷售		
Associates	聯營公司	71,692	21,055
Joint ventures	合營企業	4,569	5,864
		76,261	26,919
Trade Purchases	貿易採購		
Associates	聯營公司	54,163	52,487
Joint ventures	合營企業	3,909	5,771
		58,072	58,258

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

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amounts due from:	應收下列各方款項：		
Associates	聯營公司	298,783	241,455
Joint ventures	合營企業	1,285	1,285
		300,068	242,740
Amounts due to:	應付下列各方款項：		
Associates	聯營公司	31,973	31,044
Joint ventures	合營企業	1,183	243
		33,156	31,287

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

22. 關聯方交易(續)

(3) 本集團與其聯營公司及合營企業

於截至二零一五年六月三十日及二零一四年六月三十日止六個月，本集團曾與其聯營公司及合營企業進行下列重要交易：

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：

與本集團聯營公司及合營企業之未償還結餘分別於附註16及附註19載述。

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For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

22. Related party transactions (Continued)

(4) Remuneration of key management personnel

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits	短期福利	5,165	8,057
Post-employment benefits	退休福利	765	745
		5,930	8,802

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

22. 關聯方交易(續)

(4) 主要管理人員酬金

董事及其他主要管理人員之酬金如下：

主要管理人員之酬金乃根據個人表現與市場趨勢釐定。

23. Fair value measurements of financial instruments

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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

23. 金融工具公平值計量

本集團部分金融資產及金融負債於各報告期末按公平值計量。下表所載資料說明該等金融資產及金融負債公平值之釐定方式(尤其是所用之估值方法及輸入數據)，以及根據公平值計量輸入數據可觀察程度對公平值計量分級的公平值層級(一至三級)。

- 第一級公平值計量是指相同資產或負債在活躍市場所報價格(未經調整)；
- 第二級公平值計量是指就資產或負債直接(即作為價格)或間接(即從價格衍生)可觀察之輸入數據(包括於第一級內之報價除外)；及
- 第三級公平值計量是指資產或負債輸入數據並非根據可觀察市場數據(不可觀察輸入數據)的估值技巧中衍生。

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For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

23. Fair value measurements of financial instruments

(Continued)

23. 金融工具公平值計量(續)

Financial assets 金融資產	Fair value as at 30 June 2015 於二零一五年 六月三十日之公平值	Fair value hierarchy 公平值等級	Valuation technique and key input 估值方法及 重要輸入數據
Listed AFS investments 上市可供出售投資	Listed equity securities in Hong Kong – Coal industry – RMB39,262,000 於香港的上市股本證券 – 煤炭行業 – 人民幣39,262,000元	Level 1 第一級	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 – RMB6,106,000 於香港的上市股本證券 – 製造行業 – 人民幣6,106,000元	Level 1 第一級	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.

期內第一級與第二級之間並無轉撥。

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.

並非根據經常性基準按公平值計量之金融資產及金融負債之公平值

董事認為，於綜合財務報表內按攤銷成本記錄之金融資產及金融負債的賬面值與其公平值相若。

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For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

24. Contingent liabilities

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

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Outstanding endorsed bills receivable with recourse	具追索權之尚未償還已背書 應收票據	440,296	765,364

25. Subsequent event

On 13 August 2015, ZMJ Suda Parts and Services Co., Ltd, an associate of the Group, listed on the National Equities Exchange And Quotations System. The Group had 34% interests in it as at 30 June 2015.

24. 或然負債

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

25. 報告期後事項

於二零一五年八月十三日，本集團聯營公司鄭州速達煤炭機械服務股份有限公司於全國中小企業股份轉讓系統掛牌。於二零一五年六月三十日，本集團於其擁有34%的權益。



ZMJ

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