

交大昆機科技股份有限公司

(原名為昆明機床股份有限公司)

(在中華人民共和國註冊成立之中外合資股份有限公司)



JIAODA KUNJI HIGH-TECH COMPANY LIMITED

(formerly known as Kunming Machine Tool Company Limited)

(A SINO-FOREIGN JOINT STOCK LIMITED COMPANY ESTABLISHED IN
THE PEOPLE'S REPUBLIC OF CHINA WITH LIMITED LIABILITY)



中期報告 2004 Interim Report

重要提示：

公司董事會及董事保證本報告所載資料不存在虛假記載、誤導性陳述或者重大遺漏，並對其內容的真實性、準確性和完整性承擔個別及連帶責任。

公司半年度財務報告未經審計。

IMPORTANT NOTE:

The Directors of Jiaoda Kunji High-Tech Company Limited (the "Company") confirm that there are no material omissions from and misrepresentations or serious misleading statements in this interim report and accept joint and several responsibility for the truthfulness, accuracy and completeness of the contents of the report.

The interim report of the Company and its subsidiaries (collectively referred to as the "Group") has not been audited.

公司董事長岳華峰先生、副總經理兼財務負責人劉健先生、總經理助理兼財務部主任趙瓊芬女士聲明：保證半年度報告中財務報告是真實、完整的。

Mr. Yue Huafeng, Chairman, Mr. Liu Jian, Chief Financial Officer and Deputy General Manager, Ms. Zhao Qiongfeng, Assistant to General Manager and Accounting Supervisor, have declared that they assure for the truthfulness and completeness of the financial statements in the interim report.

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一、公司基本情況

- (一) 公司法定名稱
中文：交大昆機科技股份有限公司
英文：
JIAODA KUNJI HIGH-TECH
COMPANY LIMITED
縮寫：
JKHT
- (二) 公司股票上市地：
A股：上海證券交易所
H股：香港聯合交易所
公司股票簡稱：A股、H股：
交大科技
公司股票代碼：A股：600806
H股：0300
- (三) 公司註冊和辦公地址：
中華人民共和國雲南省
昆明市茨壩路23號
郵政編碼：650203
公司國際互聯網網址為：
<http://www.jkht.com>
- (四) 公司法定代表人：
岳華峰先生
- (五) 公司董事會秘書：
馮思忠先生
聯繫電話：
86-871-5212410
傳 真：
86-871-5150317
電子信箱：
jkht@jkht.com
公司證券事務代表：
曲莘野女士
聯繫電話：
86-871-5212411
傳 真：
86-871-5150317
電子信箱：dsh@jkht.com
- (六) 公司選定的信息披露報紙：
《中國證券報》、《上海證券報》、香港《文匯報》及《China Daily》
公司登載半年度報告的國際互聯網網址分別為：
<http://www.sse.com.cn>
<http://www.hkex.com.hk>
- (七) 公司半年度報告備置地點：中華人民共和國雲南省昆明市茨壩路23號交大昆機科技股份有限公司董事會辦公室

I. OVERVIEW OF THE COMPANY

- (1) Name of the Company (Chinese):
交大昆機科技股份有限公司
Name of the Company (English):
JIAODA KUNJI HIGH-TECH COMPANY LIMITED
Abbreviated Name (English):
JKHT
- (2) Place of A Shares Listing:
Shanghai Securities Exchange
Place of H Shares Listing:
The Stock Exchange of Hong Kong Limited
Abbreviation for Company A Shares and H Shares:
JIAODA HIGH-TECH
Stock Code of A Shares: 600806
Stock Code of H Shares: 0300
- (3) Company Registered and Business Address:
23 Ciba Road, Kunming City,
Yunnan Province, the PRC
Postal Code: 650203
Company's internet website:
<http://www.jkht.com>
- (4) Company's Legal Representative:
Mr. Yue Huafeng
- (5) Company Secretary of the Board of Directors:
Mr. Feng Sizhong
Telephone:
86-871-5212410
Facsimile:
86-871-5150317
E-mail address:
jkht@jkht.com
Securities Representative of the Board of Directors:
Madam Qu Xin Ye
Telephone:
86-871-5212411
Facsimile:
86-871-5150317
E-mail address: dsh@jkht.com
- (6) Company's designated newspaper for publishing:
China Securities Journal, Shanghai Securities Daily, Hong Kong Wen Wei Pao and China Daily
Company's designated internet website for publishing interim report in the PRC and Hong Kong:
<http://www.sse.com.cn> and
<http://www.hkex.com.hk>
- (7) Company's designated address for interim report
23 Ciba Road, Kunming City, Yunnan Province, the PRC



二、主要財務指標

II. PRINCIPAL FINANCIAL HIGHLIGHTS

一、按中國會計準則編制：

1. Prepared in accordance with PRC Accounting Standards:

(一)

(1)

單位	Unit		截至六月三十日止六個月	
			二零零四年 2004	二零零三年 2003
1. 淨利潤	Net profit for the period	人民幣千元 RMB'000	12,180	3,667
2. 扣除非經常性損益後 的淨利潤	Net profit after deducting non-operating items	人民幣千元 RMB'000	9,460	2,660
3. 淨資產收益率	Earnings per equity interest	%	2.28	0.72
4. 每股收益	Earnings per share	人民幣元/股 RMB/share	0.050	0.015
5. 經營活動產生的現金 流入(出)量淨額	Cash inflow(outflow) from operating activities	人民幣千元 RMB'000	39,823	28,579

(二)

(2)

單位	Unit		二零零四年	二零零三年
			六月三十日 As at 30th June, 2004	十二月三十一日 As at 31st December, 2003
1. 流動資產	Current assets	人民幣千元 RMB'000	715,880	609,686
2. 流動負債	Current liabilities	人民幣千元 RMB'000	497,231	394,824
3. 總資產	Total assets	人民幣千元 RMB'000	1,079,313	965,803
4. 股東權益	Total shareholders' equity	人民幣千元 RMB'000	534,032	521,841
5. 每股淨資產	Equity interest per share	人民幣元/股 RMB/share	2.18	2.13
6. 調整後每股淨資產	Adjusted equity interest per share	人民幣元/股 RMB/share	2.17	2.12



二、按香港會計準則編制：

2. Prepared in accordance with Hong Kong Accounting Standards:

(一)

(1)

截至六月三十日止六個月
二零零四年 二零零三年
For the six months
ended 30th June,
2004 2003

單位	Unit		2004	2003
1. 淨利潤	Net profit for the period	人民幣千元 RMB'000	11,739	4,260
2. 扣除非經常性損益後 的淨利潤	Net profit after deducting non-operating items	人民幣千元 RMB'000	11,739	4,260
3. 淨資產收益率	Earnings per equity interest	%	2.17	0.82
4. 每股收益	Earnings per share	人民幣元/股 RMB/share	0.0479	0.0174
5. 經營活動產生的現金 流入量淨額	Cash inflow from operating activities	人民幣千元 RMB'000	35,599	28,433

(二)

(2)

二零零四年
六月三十日
As at 30th
June, 2004

二零零三年
十二月三十一日
As at 31st
December, 2003

單位	Unit		2004	2003
1. 流動資產	Current assets	人民幣千元 RMB'000	723,184	609,400
2. 流動負債	Current liabilities	人民幣千元 RMB'000	506,693	396,985
3. 總資產	Total assets	人民幣千元 RMB'000	1,087,367	966,048
4. 股東權益	Total shareholders' equity	人民幣千元 RMB'000	541,465	529,726
5. 每股淨資產	Equity interest per share	人民幣元/股 RMB/share	2.21	2.16
6. 調整後每股淨資產	Adjusted equity interest per share	人民幣元/股 RMB/share	2.20	2.14

注釋：主要財務指標計算公式如下

Notes: Formulas for calculations of major financial highlights are as follow

1. 每股收益 = 淨利潤/報告期末
普通股股份總數1. Profit per share = Net profit for the period/Total
number of ordinary shares of the
Group at end of the period2. 淨資產收益率 = 淨利潤/報告期末
股東權益 × 100%2. Earnings per equity interest = Net profit for the period/
Shareholders' equity at end of the
period x 100%3. 每股淨資產 = 報告期末股東權
益/報告期末普通
股股份總數3. Equity interest per share = Shareholders' equity at end of the
period/Total number of ordinary
shares of the Group at end of the
period4. 調整後的每股
淨資產 = (報告期末股東權
益 - 三年以上的應
收款項 - 待攤費用
- 待處理(流動·固
定)資產淨損失 -
開辦長期待攤費 -
住房周轉金負數餘
額)/報告期末普
通股股份總數4. Adjusted equity interest
per share = (Shareholders' equity at end of the
period - accounts receivable aged
over 3 years - deferred costs -
net loss on disposal of current
assets or fixed assets - long term
deferred pre-operating expenses
- balance of housing funds)/Total
number of ordinary shares of the
Group at end of the period

(三) 香港會計準則與中國會計準則的差異

本會計報表按中國會計準則編制，不同於香港會計準則編制的財務報表。

(3) Difference between Hong Kong Accounting Standards and PRC Accounting Standards

Major difference between the net profit and the net assets in the financial statements as prepared under PRC Accounting Standards and Hong Kong Accounting Standards was summarised as follows:

截至二零零四年
六月三十日止六個月
淨利潤

(人民幣千元)

Net profit for the
six months ended
30th June, 2004

RMB'000

項目	Items	
根據中國會計準則編制的會計報表金額	Consolidated net profit for the period as per the financial statements prepared under PRC GAAP	12,180
租賃形成的損失	Amortisation of deferred gain on sale and lease back transaction under PRC GAAP. Such gain was recognised as income under HK GAAP in 2001	(332)
商譽攤銷金額差異(香港會計準則確認為當期收入，而中國會計準則作為長期股權投資差額並扣除產生商譽之子公司之當期利潤)	Amortisation of gain on deemed partial disposed of a subsidiary credited directly against investment under PRC GAAP. Such gain was recognised as income under HK GAAP in 2003	(110)
根據香港會計準則攤銷捐贈固定資產之差異	Reversal of depreciation on donated fixed asset provided for under PRC GAAP but not applicable under HK GAAP	1
根據香港會計準則編制的會計報表金額	Consolidated net profit for the period as per the financial statements prepared under HK GAAP	11,739

三、股本變動和主要股東持股情況

III. DETAILS OF SHARE CAPITAL STRUCTURE AND SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS

(一) 股本變動情況

報告期內，本公司股份總數及股份結構均未發生變動。

(1) Share Capital structure

There is no change in the total number of shares nor shareholding structure during the period.

(二) 報告期末股東總數

截止2004年6月30日，本公司股東總數：27,810戶，其中：A股股東：27,670戶；H股股東：140戶。

(2) Total number of shareholders as at 30th June, 2004

As at 30th June, 2004, there are total 27,810 shareholders, in which 27,670 shareholders hold A shares and 140 shareholders hold H shares.



(三) 前10名股東和流通股股東持股情況

(3) Shareholding of top ten shareholders and top ten shareholders of circulating shares

1. 前10名股東持股情況

1. Shareholdings of top ten shareholders

股東名稱或姓名	Name of shareholder	股票種類 Types of shares	佔總股數 持股數 Number of shares held	比例(%) Shareholding percentage
西安交大產業(集團) 總公司	Xian Jiaotong University Industrial (Group) Incorporation	A股 A shares	71,052,146	29.00
香港中央結算(代理人) 有限公司	HKSCC Nominees Limited	H股 H shares	63,621,998	25.97
雲南省人民政府	Yunnan Provincial People's Government	A股 A shares	31,345,554	12.80
昆明精華公司	Kunming Jinghua Company	A股 A shares	17,609,700	7.19
裕隆證券投資基金	Yu Long Securities Investment Fund	A股 A shares	457,918	0.19
田雲華	Tian Yunhua	A股 A shares	441,000	0.18
王彥麗	Wang Yan Li	A股 A shares	199,700	0.08
楊碩	Yang Shi	A股 A shares	170,000	0.07
北京安太貿易有限 責任公司	Beijing An Tai Trading Company Limited	A股 A shares	170,000	0.07
張凌燕	Zhang Ling Yan	A股 A shares	138,000	0.06

2. 前10名流通股股東持股情況

2. Shareholding of the top ten shareholders of circulating shares

股東名稱(全稱)	Name of shareholder	期末持有 流通股的數量 Number of shares held	種類(A、B、 H股或其他) Types of shares
香港中央結算(代理人) 有限公司	HKSCC Nominees Limited	63,621,998	H股流通股 H shares
裕隆證券投資基金	Yu Long Securities Investment Fund	457,918	A股流通股 A shares
田雲華	Tian Yunhua	441,000	A股流通股 A shares
王彥麗	Wang Yan Li	199,700	A股流通股 A shares
楊碩	Yang Shi	170,000	A股流通股 A shares
北京安太聯貿易有限 責任公司	Beijing An Tai Trading Company Limited	170,000	A股流通股 A shares
張凌燕	Zhang Ling Yan	138,000	A股流通股 A shares
李家祥	Li Jia Xiang	124,669	A股流通股 A shares
張衛國	Zhong Wei Guo	122,000	A股流通股 A shares
吳少顯	Wu Shao Xian	120,000	A股流通股 A shares



除以上披露之股東外，於2004年6月30日止，根據中國《股票發行與交易管理暫行條例》第60條及《公開發行證券的公司信息披露內容與格式準則第3號〈半年度報告的內容與格式〉（2003年修訂）》的規定，其他股東之持股量並未達到需要報告之數量；而根據香港《證券（公開權益）條例》第16(1)條規定，本公司並無獲悉其他人士擁有本公司已發行股本10%或以上之權益。

前10名股東中，持有公司股份達5%以上（含5%）股份的股東有4戶，即西安交通大學產業（集團）總公司，所持股份類別為國有法人股；雲南省人民政府，所持股份類別為國家股；昆明精華公司，所持股份類別為法人股，其所持股份均為非流通股份，且所持股份未發生變動、質押、凍結或託管的情況。香港中央結算（代理人）有限公司為社會公眾股（H股）。

前10名股東中，未流通股股東之間無關聯關係，公司不知曉未流通股股東與社會公眾股股東及社會公眾股股東之間是否存在關聯關係。前10名流通股股東中，公司不知曉流通股股東之間是否存在關聯關係和一致行動。

- (四) 報告期內，公司控股股東沒有發生變化。

四、董事、監事、高級管理人員情況

- (一) 報告期內，公司董事、監事、高級管理人員中，除監事沈國榮先生持有公司股票1,000股外，其餘人員均未持有本公司股票。持股情況未發生變化。

- (二) 報告期內，公司董事、監事、高級管理人員未發生變動。

五、管理層討論與分析

(一) 公司經營狀況與財務狀況的討論與分析

1. 公司的生產及運營情況

2004年，在公司董事會的正確領導下，公司全力推進制度、管理、技術三項創新工作，公司通過以市場為導向，緊緊抓住市場機遇，以「產業結構調整、產品結構調整和組織結構調整」為主線，以「制度創新、管理創新和技術創新」為動力，著力培育和提高了公司全體員工的創造力、協作力、凝聚力，加強企業文化建設等來培育和形成公司的核心競爭力。2004年上半年公司實現主營業務收入20,009萬元，淨利潤1,218萬元，分別較上年度同期增長78.70%和231.17%，2004年上半年公司首次進入全國機械行業經濟效益綜合指數排名100強。

Save as disclosed above, as at 30th June, 2004, there were no other shareholders whose shareholdings exceed the amount requires to be disclosed pursuant to Article 60 of "Administration of the Issuing and Trading of Shares Provisional Regulation" and Issue No.3 of "The Content and Format of Disclosure of Information by Listed Companies (the Content and Format of Interim Report)" (Revised in 2003) of the PRC. And in accordance with Section 16(1) of the Securities (Disclosure of Interests) Ordinance of Hong Kong, the Company was not aware of any interests representing 10% or more of the Company's issued share capital.

Among the top ten shareholders, there are 4 shareholders held more than 5% (including 5%) of the Company's issued share capital. They are Xian Jiaotong University Industrial (Group) Incorporation, which holds domestic legal person shares, Yunnan Provincial People's Government, which holds state-owned shares, Kunming Jinghua Company, which holds legal person shares. None of these non-trading shares was pledged or frozen. HKSCC Nominee Limited holds public-owned shares (H shares).

Among the top ten shareholders, the Company was not notified any connected relationship between the public owned shares shareholders, non-trading shares shareholders and state-owned shares shareholders. The Company was not notified of any connected relationship and consistent action among the top ten shareholders of circulation share of the Company.

- (4) There were no movements in the shareholdings of the Company in the period.

IV. DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

- (1) During the period, except the supervisor of the Company, Mr. Shen Guorong, holds 1,000 shares of the Company, none of the Directors, Supervisors and the Senior Management hold the Company's shares. There is no change in shareholding during the period.

- (2) There is no change in directorship and senior management of the Company in the period.

V. MANAGEMENT DISCUSSION AND ANALYSIS

(1) Business review and financial status of the Group

1. The Group's production and operation status

In 2004, under the leadership of the Board of Directors, the Group has improvements in the area of system, management and technologies. Through the market-oriented approach, the Group has captured opportunities based on 'adjustment on corporate structure, adjustment on product structure and adjustment on organizational structure', using 'new system, new management philosophy and new technologies' as motivation, focusing on incubation and improvement on the creativity and team spirit of staffs, and strengthening the corporate culture to develop the Group's core competencies. During the interim period of 2004, the Group has achieved principal operating income of approximately RMB200,093,000, and net profit for the period of approximately RMB12,180,000. In comparison with last year's figures, the amounts increased by 78.70% and 231.17% respectively. During the reporting period, the Group enters the first time as the top 100 company of the National Machinery Industrial Economic Composite Index.



2. 公司管理層對主要項目發生變動的說明與分析

2. The Group's management discussion and analysis on changes of main items

序號 Numbers	項目 Items		2004年	2003年	增(減)額	增(減)比例%
			6月30日 (人民幣千元)	12月31日 (人民幣千元)	(人民幣千元)	
			30th June, 2004 (RMB'000)	31st December, 2003 (RMB'000)	Increase (decrease) in amount (RMB'000)	% of increase (decrease)
1	總資產	Total assets	1,079,313	965,803	113,510	11.75
2	短期投資	Short-term investments	51,000	-	51,000	100
3	應收票據	Bills receivable	21,258	46,963	(25,705)	(54.73)
4	預付帳款	Prepayments	60,938	45,298	15,640	34.53
5	存貨	Inventories	300,513	246,791	53,722	21.77
6	預收帳款	Advance from customers	266,035	193,024	73,011	37.82
7	主營業務收入	Principal operating income	200,093	111,971	88,122	78.70
8	主營業務成本	Principal operating cost	142,160	73,073	69,087	94.55
9	營業費用	Selling expenses	14,562	7,034	7,528	107.02
10	淨利潤	Net profit for the period	12,180	3,667	8,513	232.17

增減變動簡要說明：

Brief discussion on reasons of fluctuations:

- (1) 總資產增加是由於公司經營規模繼續擴大所致；
- (2) 短期投資增加是由於公司利用閒置資金進行國債和基金投資；
- (3) 應收票據較期初減少54.73%，主要原因是票據集中到期兌付所致；
- (4) 預付帳款、存貨較期初增加是由於報告期生產規模擴大，引起採購量和存儲量增加所致；
- (5) 預收帳款較期初增加37.82%，主要原因是銷售訂單增加引起客戶預付的定金增加；
- (6) 主營業務收入較上年同期增長78.7%，主要原因是本報告期市場需求旺盛，使銷售規模大幅度增加；
- (7) 主營業務成本較上年同期增長94.55%，一方面是銷售增長引起成本同步增長，另一方面是報告期內主要原材料採購價格增長所致；
- (8) 營業費用較上年同期增長107.02%，主要原因是報告期內公司加強營銷網絡建設，網點建設費增加所致；
- (9) 淨利潤較上年同期增加232.17%，主要原因是銷售收入大幅增加所致。

- (1) The increase in total assets is due to the continue growth of the Group;
- (2) The increase in short-term investments is due to the usage of idle cash to invest in bonds and funds;
- (3) Bills receivable is 54.73% less than last interim figure as the bills mature in approximately the same period;
- (4) The increase in prepayments and inventories is due to the expansion of production scale, which leads to increase in procurement and level of storage;
- (5) Advance from customers increased by 37.82% in comparison with last interim figure due to the increase in purchase orders from customers;
- (6) Principal operating income increased by 78.7% in comparison with last interim figure due to the increase in market demand, causing sales to increase significantly;
- (7) The increase in principal operating expense increased by 94.55% in comparison with last interim figure due to the in line increase with sales and increase in purchase price of raw materials;
- (8) Selling expenses increased by 107.02% in comparison with last interim figure due to the strengthening of sales distribution network development and distribution center;
- (9) Net profit for the period increased by 232.17% in comparison with last interim figure mainly due to the significant increase in sales.



(二) 報告期內主要經營情況

1. 公司的經營範圍：以開發、設計、生產和銷售機床系列產品及配件，計算機信息產業，高效節能產業，光機電一體化產品，開發高科技產品，進行自有技術轉讓、技術服務及技術諮詢等業務。
2. 公司主營業務分行業情況

(2) Business review for the period

1. The Group is principally engaged in the development, design, production and sales of machine tools and accessories, high rating power saving products and other high technology products. Also, the Group sells its own technology and provides consultancy services.
2. Review of business operations

分行業	Business segment	主營業務收入 (人民幣千元)	主營業務成本 (人民幣千元)	毛利率 (%)	主營業務收入	主營業務成本	毛利率
					比上年同期 增減 (%)	比上年同期 增減 (%)	比上年同期 增減 (%)
		Principal operating income (RMB'000)	Principal operating cost (RMB'000)	Gross ratio (%)	Change in principal operating income from last period (%)	Change in principal operating cost from last period (%)	Change in gross profit from last period (%)
機床工具	Machine tools	135,120	94,687	29.92	56.33	64.31	(10.20)
動力機械	Fuel and electricity machine	47,556	37,255	21.66	256.36	351.32	(43.21)
其他	Others	17,416	10,217	41.34	42.81	42.1	0.72

(三) 公司主營業務行業及地區構成情況

1. 機床業務按產品劃分的銷售情況：

(3) Analysis of business by products and geographic segments

1. Sales by major product categories

產品類型	Product types	銷售額	佔機床銷售額
		(人民幣千元)	(%)
		Sales (RMB'000)	Proportion to total machine tools sales (%)
臥式鏜床	Horizontal boring machines	82,574	67.17
座標鏜床	Jig boring machines	7,479	6.08
立、臥式加工中心	Vertical and precision horizontal machining centres	17,454	14.20
其他	Others	15,431	12.55

2. 機床業務按行業分佈的銷售情況：

2. Analysis for sales by industries

行業	Industry	數量 (台)	銷售額 (人民幣千元)	佔機床 銷售額比例 (%)
		Quantity (Unit)	Sales (RMB'000)	Proportion to total sales (%)
專用設備製造業	Specific machinery for manufacturing business	52	30,919	25.15
普通機械製造業	General manufacturing business	82	45,102	36.69
交通運輸設備製造業	Transportation equipments for manufacturing business	7	4,464	3.63
其他製造業	Other manufacturing business	90	42,452	34.53

3. 機床業務按地區分佈的銷售情況：

3. Analysis of sales by geographical segment. Major provinces are set out as follows:

本公司機床除西藏、臺灣沒有客戶外，在全國其他省市均有客戶。主要辦事處為：

The Company's customer base is derived from all provinces of the PRC, except Tibet and Taiwan. The major geographical segments are as follows:

辦事處	Provinces	數量 (台)	銷售額 (人民幣千元)	佔銷售額比例 (%)
		Quantity (unit)	Sales (RMB'000)	Proportion to total sales (%)
北京	Beijing	18	19,200	15.62
廣州	Guangzhou	35	15,889	12.92
南京	Nanjing	47	15,738	12.80
成都	Chengdu	21	14,245	11.59
西安	Xian	15	12,552	10.21
上海	Shanghai	30	12,461	10.14
寧波	Ningbo	32	12,408	10.09
瀋陽	Shenyang	10	9,992	8.13
武漢	Wuhan	18	9,003	7.32
濟南	Jinan	5	1,451	1.18

4. 本報告期內，本公司非機床產品業務得到了較快的發展，重組引進的四個科技項目共計完成銷售收入人民幣67,067千元，其構成情況如下：

4. The Company's products other than machine tools have experienced a rapid growth during the period. Sales contributed by the four high technology products amounted RMB67,067,000. The components are set out as follows:

產品類型	Products	銷售額 (人民幣千元)	佔主營業務收入 (%)
		Sales (RMB'000)	Proportion to total sales (%)
高效節能壓縮機	Turbo machines	47,556	23.77
智能電器	Intelligence electrical machines	4,410	2.20
電腦綉花機	Computerized embroidery machines	13,278	6.64
激光快捷成型機	Prototyping machine	1,823	0.91



(四) 經營中的問題與困難

近期國家加大了宏觀經濟調控的力度，對部分行業發展過熱的勢頭進行清理和整頓，同時對銀行信貸政策進行調整。後期機床行業高速發展的勢頭將會減慢，機床市場火爆的場面將得到改變，市場將在下半年趨於平穩。有鑒於此，公司將堅持「集中目標、突出重點、有所為、有所不為」的機床產品發展原則和「大型、精密、數控、高效」的機床產品發展方向，加速機床產品結構調整的步伐，不斷促進產品的優化升級。

(五) 公司投資情況

1. 公司於1993年通過發行新股募集資金之後，沒有再發行新股或配股募集資金，公司募集資金的使用情況與上市文件所披露的用途相符。
2. 非募集資金投資項目：

2004年下半年本公司將對西安賽爾機泵成套設備有限責任公司新增投資495.88萬元，該公司主營業務為節能壓縮機轉子及整機，增資後本公司持股比例由80%降至45%，報告期內該公司生產經營情況穩步增長。

六、重要事項

(一) 公司治理情況

報告期內公司治理情況基本符合中國證券委員會相關法律、法規要求，公司董事共十一名，其中獨立董事三名。公司董事會下設戰略委員會、審計委員會、提名委員會、薪酬與考核四個專門委員會。

(4) Difficulties faced by the Group and its resolutions

Recently, the PRC Government increased the strength of macro economic control in order to slow down the growth of certain over heated industries, and at the same time, tightened the lending policy of banks. The future development of the machinery industry is likely to slow down, the rapid growth of the machinery market will change, and the market will be stabilized in the second half of 2004. Based on the analysis above, the Group is focusing on its target, differentiating and doing the right thing as the principal of development. The development direction of the Group is developing scalable, sophisticated, digital and high productivity products, increasing the pace of product development and finding ways to improve the quality of products.

(5) Investing activities

1. The Company has not issued any new shares since its public offer of new shares in 1993. There is no difference and change in the use of listing proceeds by the Company during the reporting period.
2. Other investing activity:

In the second half of 2004, the Company has authorised to make further investment in Xian Ser Turbo Machinery Equipment Company Limited ("Xian Ser") amounted to RMB4,958,800. During the reporting period, Xian Ser engaged in develop, design and sale of turbo-machinery. The shareholding will decrease from 80% to 45% after the investment. Xian Ser has stable growth during the reporting period.

VI. MAJOR EVENTS

(1) General Corporate Governance

During the reporting period, the Company has complied with the requirements of the "Corporate Governance Standards of Listed Company" announced by the China Securities Regulatory Commission ("CSRC") and the State Economic and Trade Commission. The Company has eleven directors, including three independent directors. Under the Board of Directors, the strategic committee, audit committee, nomination committee and remuneration review committee were also set up.



(二) 利潤分配及公積金轉增股本方案

董事會決定2004年半年度不進行利潤分配，亦不進行公積金轉增股本；2003年度本公司未派發末期股息，也未進行公積金轉增股本。

(2) Interim dividend and proposal of conversion of statutory surplus reserve to share capital

The Board of Directors has resolved that no dividend was declared for the first half year in 2004 and no statutory surplus reserve was converted to share capital in the period. No final dividend was declared for 2003 and no statutory surplus reserve was converted to share capital for 2003.

(三) 重大訴訟、仲裁事項

報告期內公司無重大訴訟、仲裁事項。

(3) Major Litigation

The Group did not have any major litigation during the period.

(四) 重大資產收購、出售及進展情況

經本公司2001年12月31日公司臨時股東大會批准的本公司收購及出售資產的移交手續已全部辦理完畢。

(4) Major asset take-over, disposal and progress

Pursuant to the extraordinary general meeting of the Company held on 31st December, 2001, the assets restructuring approved by the Company's Shareholders on take-over and disposal of assets have already been completed.

(五) 重大關聯交易事項

報告期內無重大關聯交易事項。

(5) Significant Connected Transactions

No significant connected transactions was entered into during the period.

關聯方債權債務往來：

Transaction with connected party:

關聯方	關聯關係	向關聯方提供資金		關聯方向上市公司提供資金	
		借方發生額	期末餘額	貸方發生額	期末餘額
		Provision of fund to connected party		Provision of fund from connected party to the Company	
		Debit amount	Period end amount	Credit amount	Period end amount
Connected party	Connected relationship				
西安交大產業(集團)總公司 Jiaotong Group	第一大股東 Major shareholder	—	—	200,000	200,000

(六) 重大合同(重大託管、承包、租賃及重大擔保、重大委託)

本公司於二零零四年二月二十三日與中富證券簽訂《受托國債投資管理合同》，以自有資金人民幣5,000萬元，委托中富證券進行國債投資管理，委托期限1年，二零零五年二月二十三日到期。公司已就中富證券有限公司未按合同規定投資國債一事與中富證券進行交涉，要求其糾正違規操作行為，並承擔相應損失，確保公司資金安全。中富證券已承諾妥善處理本公司帳戶虧損的相關事宜。

(6) Significant Contracts (Including designated, subcontracting and operating leases arrangements, significant guarantee and authorisation)

On 23rd February, 2004, an agreement for trusteeship of the Management of Investment in State Boards was entered into by the Company and Chinese Fortune Securities, pursuant to which the Company entrusted China Fortune Securities to conduct investment on State Boards with RMB50,000,000 funded by internal sources. The term of the entrustment lasts for one year from 23rd February, 2004 to 23rd February, 2005. As China Fortune fails to comply with agreement to invest in State Boards, the Company is in discussion with China Fortune to rectify such failure to comply with terms of the agreement and to bear the damages on losses. China Fortune has promised to handle this matter properly.

(七) 控股股東及其子公司佔用資金的總體情況

1. 報告期內本公司無對控股子公司以外的擔保事項；
2. 對控股子公司的擔保事項：

(7) Shareholder and its subsidiaries share of capital and overall status

1. The Company has not given guarantee to companies other than the subsidiary of the holding company;
2. Guarantee given to the subsidiary of the holding company;

擔保對象名稱	發生日期 (協議簽署日期)	擔保金額 (元)	擔保類型	擔保期	是否履行完畢	是否為 關聯方擔保 (是或否)
Name of guarantee	Effective date	Amount of guarantee (RMB)	Type of guarantee	Guarantee period	Completion	Is it guarantee to a related party (Yes or no)
昆明交大昆機自動機器有限公司	2004年 5月21日	9,091,000	連帶責任 保證擔保	1年	否	否
Winko Machines Company Limited	21st May, 2004		Continuous responsible guarantee	1 Year	No	No
擔保餘額合計		Remaining guaranteed amount				-
擔保總額佔公司淨資產的比例		Guaranteed amount to the Group's net asset value ratio				1.7%
上市公司對控股子公司擔保發生額合計		Total guarantee given to the subsidiary of the Listed Company				9,091,000元

3. 獨立董事關於公司對外擔保情況的專項說明及獨立意見。

獨立董事對公司二零零三年度對外擔保情況的專項說明及獨立意見。

根據中國證監會證監發[2003]56號文件《關於規範上市公司與關聯方資金往來及上市公司對外擔保若干問題的通知》的要求，我們對公司及其子公司對外擔保情況進行了審慎查驗。查驗結果如下：

本公司除在報告期內為控股子公司——昆明交大昆機自動機器有限公司1000萬元銀行借款按本公司持有的90.91%股權比例提供909.1萬元擔保外，報告期內沒有發生其他對外擔保事項，也沒有報告期前發生且延續到報告期的其他擔保事項。公司對上述擔保具有完全控制能力，沒有損害公司及其公司股東尤其是中小股東的利益。

獨立董事：
于成廷、仝允桓、董娟

二零零四年八月三十日

3. The discussion and opinion of the independent director on the guarantees given by the Group.

The discussion and opinion of the independent director on the guarantees given by the Group in 2003.

Pursuant to requirements of (2003) No. 56 "Connected Party Transaction of Listing Companies and Guarantees Given by Listed Companies" issued by the CSRC, we have conducted examination detailed on the guarantees given by the Group and its subsidiaries, and the result is as follows:

During the reporting period, no other guarantee is given to any other party except for the guarantee of RMB10,000,000 banking facilities, based on the 90.01% of shareholding, RMB9,091,000 of guarantee given to its subsidiary – Winko Machines Company Limited. There is no other guarantee given during the reporting period or before the date of report. The Company has control over the guarantee. No damage to the Company and to its shareholders is effected, especially the interest of the minority shareholders.

Independent Directors:
Yu Chengting, Tong Yunhuan, Dong Juan

30th August, 2004



(八) 重大委托理財

本公司於2004年2月23日與中富證券有限責任公司(以下簡稱「中富證券」)簽訂了《受托國債投資管理合同》，以自有資金人民幣5,000萬元委托中富證券進行國債投資，委托期限1年。6月7日經本公司查詢，中富證券未按合同規定投資國債，而是用該資金購買了多個A股股票。截止2004年5月31日，所購買的股票總市值15,078,626.43元，現金餘額311,077.75元，帳戶總資產值為15,389,704.18元。公司已於2004年4月2日、6月10日分別在《中國證券報》、《上海證券報》及香港《文匯報》、《CHINA DAILY》上公告了上述事項。公司已就此事與中富證券進行交涉，要求其按合同約定進行投資，糾正違規操作行為，並承擔相應損失，確保公司資金安全。中富證券承諾妥善處理該帳戶虧損的相關事宜。目前公司正在尋求收回該項委托理財款的各種可能方案。董事會高度重視，責成總經理組織專門人員和聘請專業機構，全力以赴解決此問題，保障資金安全。

目前本公司及子公司主營業務生產經營秩序正常，2004年上半年經營活動產生的現金淨流量為2,843萬元，沒有因此事項影響公司的資金支付等日常工作，基於公司資金現狀及現金收支情況，不會因此事項影響公司完成年度生產經營目標的資金需求。

(九) 西安交通大學產業(集團)總公司承諾

根據西安交通大學產業(集團)總公司出具的「關於規範關聯交易及避免同業競爭」的承諾函，西安交通大學產業(集團)總公司將不從事與公司所從事業務之相關業務，並避免自身及下屬公司在將來的業務活動中與公司之間構成同業競爭。承諾履行良好。

(十) 審計機構

經公司2004年4月17日股東年會批准，續聘香港德勤•關黃陳方會計師行和西安西格瑪有限責任審計師事務所為本公司2004年度審計機構。

(十一) 董事、監事及高級管理人員認購股份或債券之權利

報告期內任何時間，本公司概無訂立任何安排，致使本公司董事、監事或高級管理人員及其配偶或十八歲以下子女認購本公司或任何其他法人團體之股份或債券的權利。

(8) Significant authorization of asset management

On 23rd February, 2004, an agreement for trusteeship of the Management of Investment in State Bonds was entered into by the Company and Chinese Fortune Securities ("China Fortune"), pursuant to which the Company entrusted China Fortune Securities to conduct investment on State Bonds with RMB50,000,000 funded by internal sources. The term of the entrustment lasts for one year from 23rd February, 2004 to 23rd February, 2005. On 7th June, 2004, after the inspection performed by the Group, it has been identified that Chinese Fortune Securities fails to comply with agreement to invest in State Bonds, but using the fund to invest in A shares. As at 31st May, 2004, the total market value of the shares is RMB15,078,626.43, the remaining cash balance is RMB311,077.75, and the total asset value is 15,389,704.18. The Company is in discussion with China Fortune to rectify such failure to comply with terms of the agreement and to bear the damages on losses. China Fortune has promised to handle this matter properly. The Board of Directors and the top management have organised experts and hired professional institutions to solve the problem in order to ensure the safety of the fund. The Group has announced the above incident in "China Securities Daily", "Shanghai Securities Daily", Hong Kong "Wen Wei Po" and "China Daily" on both 2nd April, 2004 and 10th June, 2004.

Currently, the incident has no impact on the production activities or any other daily operating activities of the Group and its subsidiaries. In the first half year of 2004, the operating activities have generated cash inflow of approximately RMB28,430,000. Regarding the cash position and cash flow status, the incident would not have impact on the Group to meet the production and sales target.

(9) Undertakings Made by Jiaotong Group

In accordance to the undertakings made by Jiaotong Group on "Related Party Transaction and the Avoidance of Similar Industry Competition", the Jiaotong Group would not engage in any similar industry or businesses to the Group and avoid itself and its subsidiaries from engaging in any similar industry or businesses in the future.

(10) Auditors

Approved by the Annual General Meeting of the Company on 17th April, 2004, Messrs. Deloitte Touche Tohmatsu and Xian Xigema Certified Public Accountants were re-appointed as auditors of the Company for the year ending 31st December, 2004.

(11) Directors, supervisors and senior management's rights to acquire shares or debentures

At no time during the period was the Company a party to any arrangements to enable the directors, supervisors or member of senior management of the Company or their spouses or children under 18 to acquire benefits by means of the acquisition of shares, or debentures of the Company or any other body corporate.



(十二) 可轉換證券、購股權、認股權證或相類似權利

報告期內並無發行任何可轉換證券、購股權、認股權證或相類似權利。

(十三) 購回、出售或贖回本公司之上市證券

報告期內並無購回、出售、贖回或注銷本公司之上市證券。

(十四) 最佳應用守則

報告期內除岳華峰董事長、于成廷董事各1次因公務未能親身董事會會議外，公司已遵守香港聯合交易所發出之上市規則附錄十四有關最佳應用守則之要求。

七、報告期公告信息

1. 2004年4月2日，董事會公告－委托中富證券有限公司進行5000萬國債投資；
2. 2004年4月20日，公司公告2003年年度報告及摘要、第四屆董事會、第十六次會議決議及召開2003年股東年會的通知、第四屆監事會第五次會議決議；
3. 2004年4月30日，公司公告2004年1季度報告及摘要、第四屆董事會第十七次會議決議；
4. 2004年6月10日，公司公告2003年股東年會決議、向子公司出售528.9萬機床產品的董事會公告以及董事會警示性公告。

八、財務報告

- (一) 本公司2004年半年期財務報告未經審計。
- (二) 會計報表
- (三) 會計報表附註

(12) Convertible securities, options, warrants or similar rights

The Company has not issued any convertible securities, options, warrants or similar rights during the period.

(13) Repurchase, sale or redemption of the Company's listed securities

The Company has not repurchased, sold, redeemed or cancelled any of its listed securities during the period.

(14) Corporate Governance

Except for Chairman, Mr. Yue Huafeng and Director, Mr. Yu Chengting, who have not attended the Board of Director Meeting for once, the Company has complied throughout the period with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

VII. ANNOUNCEMENTS DURING REPORTING PERIOD

1. On 2nd April, 2004, the Board of Directors announced – entrusted China Fortune Securities to conduct RMB50,000,000 investment in state bonds;
2. On 20th April, 2004, the Company announced the 2003 annual report and its related information, the resolution of the 16th meeting of the Fourth Board of Directors and the 2003 annual general meeting notices, and the resolution of the fifth meeting of the fourth Supervisor's meeting;
3. On 30th April, 2004, the Company announced the first quarter report and its related information of 2004, and the resolution of the 17th meeting of the Fourth Board Directors;
4. On June 10th, 2004, the Company announced the 2003 annual general meeting resolution, the sale of approximately RMB5,289,000 of machineries to its subsidiary, and the Board of Directors' warning announcement.

VIII. FINANCIAL REPORTS

1. The interim report 2004 of the Group has not been audited.
2. Financial Statements (as enclosed)
3. Notes to the Financial Statement (as enclosed)



按中華人民共和國會計準則編制

PREPARED IN ACCORDANCE WITH
PRC ACCOUNTING STANDARDS
Balance Sheets

資產負債表

	附註 Notes	二零零四年六月三十日 30th June, 2004		二零零三年十二月三十一日 31st December, 2003	
		合併 人民幣元 (未經審計) Consolidated RMB (Unaudited)	公司 人民幣元 (未經審計) The Company RMB (Unaudited)	合併 人民幣元 (經審計) Consolidated RMB (Audited)	公司 人民幣元 (經審計) The Company RMB (Audited)
流動資產		CURRENT ASSETS			
貨幣資金	五.1	190,697,453.40	112,549,960.08	194,990,479.05	139,866,908.23
短期投資	五.2	51,000,000.00	51,000,000.00	-	-
應收票據		21,257,818.37	13,112,519.07	46,962,787.36	16,342,787.36
應收股利		-	-	-	-
應收利息		-	-	-	-
應收帳款	五.3	61,883,791.64	30,053,442.21	58,337,393.58	24,342,298.64
其他應收款	五.4	29,409,041.41	25,796,946.71	17,218,265.34	31,763,264.07
預付帳款	五.5	60,937,879.92	3,861,625.94	45,297,556.05	4,099,345.89
應收補貼款		-	-	-	-
存貨	五.6	300,513,071.00	204,438,045.93	246,791,009.13	191,884,511.25
待攤費用	五.7	180,711.76	-	88,073.00	-
待處理流動資產淨損失		-	-	-	-
一年內到期的長期債權投資		-	-	-	-
流動資產合計		715,879,767.50	440,812,539.94	609,685,563.51	408,299,115.44
長期投資		LONG-TERM INVESTMENTS			
長期股權投資	五.8	10,487,178.47	95,253,743.68	11,186,269.67	94,186,997.87
其中：合併價差		10,487,178.47	10,487,178.47	11,186,269.67	11,186,269.67
其中：股權投資差額		10,487,178.47	10,487,178.47	11,186,269.67	11,186,269.67
長期債權投資		-	-	-	-
長期投資合計		10,487,178.47	95,253,743.68	11,186,269.67	94,186,997.87
固定資產		FIXED ASSETS			
固定資產原價	五.9	403,525,205.55	359,131,522.93	387,865,544.74	348,986,147.46
減：累計折舊	五.9	153,821,314.07	139,166,129.92	143,892,855.74	130,898,093.87
固定資產淨值		249,703,891.48	219,965,393.01	243,972,689.00	218,088,053.59
減：固定資產減值準備	五.9	1,948,216.95	1,948,216.95	2,084,560.17	2,084,560.17
固定資產淨額		247,755,674.53	218,017,176.06	241,888,128.83	216,003,493.42
工程物資		Project materials			
		-	-	-	-
在建工程		Construction in progress, net realisable value			
固定資產清理	五.10	51,093,372.41	28,715,315.67	46,311,094.07	27,159,121.47
待處理固定資產淨損失		-	-	-	-
固定資產合計		298,849,046.94	246,732,491.73	288,199,222.90	243,162,614.89
無形及其他資產		Intangible and Other assets			
無形資產	五.11	53,728,510.29	25,696,728.81	56,048,518.11	26,220,722.91
長期待攤費用	五.12	368,277.11	172,814.91	683,804.11	345,629.91
其他長期資產		-	-	-	-
無形及其他資產合計		54,096,787.40	25,869,543.72	56,732,322.22	26,566,352.82
遞延稅項		DEFERRED TAXATION			
遞延稅項		-	-	-	-
資產總計		1,079,312,780.31	808,668,319.07	965,803,378.30	772,215,081.02



按中華人民共和國會計準則編制

PREPARED IN ACCORDANCE WITH
PRC ACCOUNTING STANDARDS
Balance Sheets (Continued)

資產負債表(續)

	附註	二零零四年六月三十日		二零零三年十二月三十一日	
		合併 人民幣元 (未經審計)	公司 人民幣元 (未經審計)	合併 人民幣元 (經審計)	公司 人民幣元 (經審計)
	Notes	30th June, 2004 Consolidated RMB (Unaudited)	The Company RMB (Unaudited)	31st December, 2003 Consolidated RMB (Audited)	The Company RMB (Audited)
流動負債					
短期借款	五.13	152,000,000.00	132,000,000.00	119,000,000.00	119,000,000.00
應付票據		-	-	-	-
應付帳款	五.14	48,048,117.38	10,429,679.31	48,120,874.13	13,855,693.25
預收帳款	五.15	266,034,511.55	91,160,141.44	193,023,605.38	77,275,176.41
應付工資	五.16	906,256.52	785,466.52	3,276,822.70	3,233,812.24
應付福利費		6,393,984.20	4,674,215.29	4,397,425.79	2,811,771.67
應付股利		135,898.49	-	1,060,761.27	-
應交稅金	五.17	5,978,648.50	6,845,850.34	11,089,376.32	7,672,637.54
其他應交款	五.18	334,337.85	209,377.00	364,056.53	204,249.00
其他應付款	五.19	12,356,147.17	6,674,959.04	11,347,413.27	5,165,462.42
預提費用	五.20	4,701,406.57	4,135,680.33	2,790,505.57	2,255,318.89
預計負債		-	-	-	-
一年內到期的長期負債	五.21	342,168.90	342,168.90	342,168.90	342,168.90
其他流動負債		-	-	10,800.00	10,800.00
流動負債合計		497,231,477.13	257,257,538.17	394,823,809.86	231,827,090.32
長期負債					
長期借款	五.22	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
長期應付款	五.23	10,760,073.80	3,560,073.80	10,695,593.90	3,495,593.90
專項應付款	五.24	2,171,423.01	2,171,423.01	2,971,423.01	2,971,423.01
遞延收益	五.25	10,147,152.51	10,147,152.51	10,579,910.07	10,579,910.07
長期負債合計		24,578,649.32	17,378,649.32	25,746,926.98	18,546,926.98
遞延稅項					
遞延稅項		-	-	-	-
負債合計		521,810,126.45	274,636,187.49	420,570,736.84	250,374,017.30
少數股東權益		23,470,522.28	-	23,391,577.74	-
股東權益					
股本	五.26	245,007,400.00	245,007,400.00	245,007,400.00	245,007,400.00
減:已歸還投資		-	-	-	-
股本淨額		245,007,400.00	245,007,400.00	245,007,400.00	245,007,400.00
資本公積	五.27	305,291,280.12	305,291,280.12	305,280,480.12	305,280,480.12
盈餘公積	五.28	16,812,657.84	16,812,657.84	16,812,657.84	16,812,657.84
其中:公益金		8,406,328.92	8,406,328.92	8,406,328.92	8,406,328.92
未分配利潤	五.29	(33,079,206.38)	(33,079,206.38)	(45,259,474.24)	(45,259,474.24)
股東權益合計		534,032,131.58	534,032,131.58	521,841,063.72	521,841,063.72
負債及股東權益總計		1,079,312,780.31	808,668,319.07	965,803,378.30	772,215,081.02



按中華人民共和國會計準則編制

PREPARED IN ACCORDANCE WITH
PRC ACCOUNTING STANDARDS
Statement of income and Appropriation

利潤及利潤分配表

		截至六月三十日止六個月			
		二零零四年	二零零四年	二零零三年	二零零三年
		合併數	母公司數	合併數	母公司數
附註		人民幣元	人民幣元	人民幣元	人民幣元
		(未經審計)	(未經審計)	(未經審計)	(未經審計)
		For the six months ended 30th June,			
		2004	2004	2003	2003
Notes		Consolidated	The Company	Consolidated	The Company
		RMB	RMB	RMB	RMB
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
一、主營業務收入	1. Principal operating income	五.30 200,092,621.43	135,119,767.67	111,971,119.67	86,430,649.13
減：主營業務成本	Less: Principal operating cost	五.30 142,159,695.95	94,687,397.47	73,073,385.28	57,628,444.38
主營業務稅金及附加	Principal operation tax and addition	102,044.95	-	79,511.67	-
二、主營業務利潤	2. Principal operating profit	57,830,880.53	40,432,370.20	38,818,222.72	28,802,204.75
加：其他業務利潤	Add: Other operating income	五.31 434,401.54	429,516.18	425,478.05	423,970.46
減：營業費用	Less: Selling expenses	14,562,490.51	7,821,773.96	7,033,582.88	4,382,249.39
管理費用	Administrative expenses	29,908,336.20	20,929,082.96	24,031,124.57	17,012,586.61
財務費用	Financial expenses	五.32 3,325,514.90	3,206,839.78	4,410,175.37	4,313,391.31
三、營業利潤	3. Operating profit	10,468,940.46	8,904,189.68	3,768,817.95	3,517,947.90
加：投資收益	Add: Investment (loss) income	五.33 (530,770.81)	1,235,066.20	(739,129.67)	(843,274.55)
補貼收入	Subsidy income	五.34 2,457,358.96	2,000,000.00	1,000,000.00	1,000,000.00
營業外收入	Non-operating income	五.35 97,783.58	97,583.58	44,590.77	24,590.77
減：營業外支出	Less: Non-operating expenses	五.36 63,030.54	56,571.60	52,198.50	32,362.00
四、利潤總額	4. Profit before income tax	12,430,281.65	12,180,267.86	4,022,080.55	3,666,902.12
減：所得稅	Less: Income tax	五.37 171,069.25	-	302,443.18	-
少數股東損益	Minority interest	78,944.54	-	52,735.25	-
五、淨利潤	5. Net profit for the period	12,180,267.86	12,180,267.86	3,666,902.12	3,666,902.12
加：年初未分配利潤	Add: Accumulated losses at beginning of the period	(45,259,474.24)	(45,259,474.24)	(60,322,492.17)	(60,322,492.17)
其他轉入					
六、可供分配的利潤	6. Profit for distribution	(33,079,206.38)	(33,079,206.38)	(56,655,590.05)	(56,655,590.05)
減：提取法定盈餘公積	Less: Statutory surplus reserve	-	-	-	-
提取法定公益金	Statutory public welfare fund	-	-	-	-
提取職工獎勵及福利基金	Employee welfare and bonus	-	-	-	-
提取儲備基金	Reserve fund	-	-	-	-
提取企業發展基金	Corporate development fund	-	-	-	-
利潤歸還投資	Return on investment	-	-	-	-
七、可供股東分配的利潤	7. Profit available for distribution to shareholders	(33,079,206.38)	(33,079,206.38)	(56,655,590.05)	(56,655,590.05)
減：應付優先股股利	Less: Preference shares dividend paid	-	-	-	-
提取任意盈餘公積	Surplus reserve	-	-	-	-
應付普通股股利	Ordinary share dividend paid	-	-	-	-
轉作股本的普通股股利	Convertible share dividend	-	-	-	-
八、未分配利潤	8. Unappropriated profit	(33,079,206.38)	(33,079,206.38)	(56,655,590.05)	(56,655,590.05)



按中華人民共和國會計準則編制

PREPARED IN ACCORDANCE WITH
PRC ACCOUNTING STANDARDS
Cash Flow Statements

現金流量表

		截至六月三十日止六個月			
		二零零四年 合併數	二零零四年 母公司數	二零零三年 合併數	二零零三年 母公司數
附註		人民幣元 (未經審計)	人民幣元 (未經審計)	人民幣元 (未經審計)	人民幣元 (未經審計)
		For the six months ended 30th June,			
		2004 Consolidated	2004 The Company	2003 Consolidated	2003 The Company
Notes		RMB (Unaudited)	RMB (Unaudited)	RMB (Unaudited)	RMB (Unaudited)
一、經營活動產生的現金流量：	1. Cash Flow From Operating Activities:				
銷售商品、提供勞務收到的現金	Cash received from sales of goods and rendering of services	273,469,075.21	170,646,077.38	183,452,114	106,115,960
收到的稅費返還	Refund of taxes and surcharges received	2,457,358.96	2,000,000.00	1,000,000	1,000,000
收到的其他與經營活動有關的現金	Other cash received relating to operating activities	901,222.92	-	-	-
現金流入合計	Sub-Total of Cash Inflow	276,827,657.09	172,646,077.38	184,452,114	107,115,960
購買商品、接受勞務支付的現金	Cash paid for goods and services	170,369,256.85	105,150,480.33	104,084,510	49,828,432
支付給職工以及為職工支付的現金	Cash paid to and on behalf of employees	25,996,989.45	20,455,092.18	24,469,105	21,047,167
支付的各项稅費	Taxes and surcharges paid	14,720,410.28	11,561,604.81	12,536,270	11,265,041
支付的其他與經營活動有關的現金	Other cash paid relating to operating activities	25,918,115.65	9,023,401.87	14,783,253	13,161,077
	五.40				
現金流出小計	Sub-Total of Cash Outflow	237,004,772.23	146,190,579.19	155,873,138	95,301,717
經營活動產生現金流量淨額	Net Cash Flow From Operating Activities	39,822,884.86	26,455,498.19	28,578,976	11,814,243
二、投資活動產生的現金流量：	2. Cash Flow From Investing Activities:				
收回投資所收到的現金	Cash Received from refund of investment	50,000,000.00	50,000,000.00	5,340,823	5,340,823
取得投資收益所收到的現金	Cash Received for investment income	168,320.39	168,320.39	14,413	14,413
處置固定資產、無形資產和其他長期資產而收回的現金淨額	Net cash received from disposal of fixed assets, intangible assets and other long term assets	442,560.00	442,560.00	1,190,994	1,190,994
現金流入小計	Sub-total of Cash Inflow	50,610,880.39	50,610,880.39	6,546,230	6,546,230
購建固定資產、無形資產和其他長期資產所支付的現金	Cash paid to acquire fixed assets, intangible assets and other long-term assets	22,542,085.96	13,176,486.95	10,553,783	7,099,685
投資所支付的現金	Cash paid for investment	101,760,000.00	100,760,000.00	1,000,000	1,000,000
現金流出小計	Sub-total of Cash Outflow	124,302,085.96	113,936,486.95	11,553,783	8,099,685
投資活動產生的現金流量淨額	Net Cash Flow From Investing Activities	(73,691,205.57)	(63,325,606.56)	(5,007,553)	(1,553,455)



按中華人民共和國會計準則編制

現金流量表 (續)

PREPARED IN ACCORDANCE WITH
PRC ACCOUNTING STANDARDS
Cash Flow Statement (Continued)

		截至六月三十日止六個月			
		二零零四年 合併數	二零零四年 母公司數	二零零三年 合併數	二零零三年 母公司數
附註		人民幣元 (未經審計)	人民幣元 (未經審計)	人民幣元 (未經審計)	人民幣元 (未經審計)
		For the six months ended 30th June,			
		2004 Consolidated	2004 The Company	2003 Consolidated	2003 The Company
Notes		RMB (Unaudited)	RMB (Unaudited)	RMB (Unaudited)	RMB (Unaudited)
三、 籌資活動產生的現金流量：	3. Cash Flow From Financing Activities				
吸收投資所收到的現金	Cash from proceeds for use of investment	10,000,000.00	-	9,630,000	-
其中：子公司吸收少數股東權益性 投資所收到的現金	Including: Cash from proceeds arising from minority fund	-	-	9,630,000	-
借款所收到的現金	Cash from borrowing	102,000,000.00	82,000,000.00	-	-
現金流入小計	Sub-total of Cash Inflow	112,000,000.00	82,000,000.00	9,630,000	-
償還債務所支付的現金	Cash repayment of borrowing	76,000,000.00	69,000,000.00	62,800,000	59,800,000
分配股利、利潤或償付利息 所支付的現金	Cash payments for distribution of dividends or profits and payments of interest expenses	4,380,288.94	3,206,839.78	4,345,695	4,248,911
其中：子公司支付少數 股東股利	Including: dividend paid to subsidiary's minority shareholders				
支付的其他與籌資活動有關的現金	Other Cash paid relating to financing activities	1,804,416.00	-	-	-
現金流出小計	Sub-total of Cash Outflow	82,184,704.94	72,206,839.78	67,145,695	64,048,911
籌資活動產生的現金流量淨額	Net Cash Flow From Financing Activities	29,815,295.06	9,793,160.22	(57,515,695)	(64,048,911)
四、 匯率變動對現金的影響	4. Effect of foreign exchange rate changes	(120,000.00)	(120,000.00)	-	-
五、 現金及現金等價物淨增加額	5. Net increase in cash and cash equivalents	(4,173,025.65)	(27,196,948.15)	(33,944,272)	(53,788,123)



按中華人民共和國會計準則編制

PREPARED IN ACCORDANCE WITH
PRC ACCOUNTING STANDARDS
Supplemental Information

附加資料

		截至六月三十日止六個月				
		二零零四年	二零零四年	二零零三年	二零零三年	
		合併數	母公司數	合併數	母公司數	
附註		人民幣元 (未經審計)	人民幣元 (未經審計)	人民幣元 (未經審計)	人民幣元 (未經審計)	
		For the six months ended 30th June,				
		2004	2004	2003	2003	
Notes		Consolidated	The Company	Consolidated	The Company	
		RMB	RMB	RMB	RMB	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1.	將利潤調節為經營活動現金流量	1. Reconciliation of profit before income tax to net cash outflow from operating activities				
	淨利潤	Net profit	12,180,267.86	12,180,267.86	3,666,902	3,666,902
	加：少數股東損益	Add: Minority interests	78,944.54	-	52,735	-
	減：未確認投資損失	Less: Unrecognised investment loss	-	-	-	-
	計提的資產減值準備	Provision for impairment loss	(59,955.00)	(59,955.00)	-	-
	攤銷的遞延收益	Amortisation of deferred gains	(432,757.56)	(432,757.56)	(432,758)	(432,758)
	固定資產折舊	Depreciation of fixed assets	10,530,513.98	8,943,323.69	12,633,974	8,448,328
	無形資產攤銷	Amortisation of intangible assets	2,789,456.65	838,784.10	2,064,016	1,049,365
	長期待攤費用攤銷	other assets	357,065.00	172,815.00	215,876	172,815
	待攤費用減少(減：增加)	Decrease (increase) in deferred expenses	(57,176.76)	-	135,253	(17,531)
	預提費用減少	Decrease in prepayment	1,910,901.00	1,880,361.44	490,011	800,000
	處置固定資產、無形資產和 其他長期資產的損失 (減：收益)	(Gain) loss on disposal of fixed assets and intangible assets	(94,063.58)	(94,063.58)	52,200	32,362
	固定資產報廢損失	Investment income	-	-	-	-
	財務費用	Financial expenses	3,450,700.56	3,206,839.78	4,410,175	4,313,391
	投資損失(減：收益)	Investment loss (gain)	530,770.81	(1,235,066.20)	739,130	843,275
	存貨的減少(減：增加)	Increase in inventories	(53,722,061.87)	(12,553,534.68)	(24,716,607)	(1,869,725)
	經營性應收項目的減少 (減：增加)	Decrease (increase) in operating receivables	8,520,544.16	3,783,117.03	(37,124,313)	(23,853,440)
	經營性應付項目的增加	Increase in operating payables	53,394,323.41	9,825,366.31	66,392,382	18,661,259
	其他	Others	445,411.66	-	-	-
	經營活動產生的現金流量淨額	Net Cash Flow from Operating Activities	39,822,884.86	26,455,498.19	28,578,976	11,814,243
2.	不涉及現金收支的投資和籌資活動	2. Non cash transaction:	-	-	-	-
	債務轉為資本	Debt to equity	-	-	-	-
	一年內到期的可轉換公司債券	Convertible share due within one year	-	-	-	-
	融資租入固定資產	Asset under finance lease	-	-	-	-
3.	現金及現金等價物淨增加情況	3. Net decrease in cash and cash equivalents				
	現金的期末餘額	Cash at end of period	五.39 160,811,953.40	86,027,460.08	98,160,208	40,931,798
	減：現金的期初餘額	Less: Cash at beginning of period	五.39 164,984,979.05	113,224,408.23	162,101,835	124,717,276
	加：現金等價物的期末餘額	Add: Cash and cash equivalents at ending of period	-	-	29,997,355	29,997,355
	現金及現金等價物淨增加額	Net decrease in cash and cash equivalents	(4,173,025.65)	(27,196,948.15)	(33,944,272)	(53,788,123)



按中華人民共和國會計準則編制

3. 財務報表附註

一、概況

交大昆機科技股份有限公司(原名:昆明機床股份有限公司)(以下簡稱「本公司」)為一家在中華人民共和國成立的中外合資股份有限公司,是原國營企業昆明機床廠(以下簡稱「昆機」)重組的一部分。根據該項重組,昆機的業務、資產和負債劃分給本公司及昆明機床集團(以下簡稱「昆機集團公司」)。公司成立於1993年10月19日。公司發行的A股及H股股票分別在中國上海和香港兩地上市。公司主要從事開發、設計、生產和銷售機床系列產品及配件、電腦信息產品、高效能產品、光機電一體化產品、開發高科技產品、進行自有技術轉讓、技術服務及技術諮詢業務。

2000年12月25日,西安交通大學產業(集團)公司(以下簡稱「交大產業」)與雲南省人民政府(公司原第一大股東)簽定《交大昆機科技股份有限公司股權轉讓協議》,交大產業受讓省政府所持有的昆機股份71,052,146股國家股,佔股本的29%,財政部簽發《關於交大昆機科技股份有限公司國家股轉讓有關問題的批復》(財企[2001]283號文),批准了此項股權轉讓,相關的股權過戶工作於2001年6月5日已完成,交大產業成為公司的第一大股東。

根據公司2001年12月31日召開的臨時股東大會中所批准的資產重組事項,本次資產重組後,公司將由原來單一生產機床的傳統型機械製造公司變成一個科技含量高、產品多元化的科技公司。

經國家工商行政管理局和對外貿易與經濟合作部批准,本公司於2002年3月29日在雲南省工商行政管理局辦理完畢公司更名的工商登記手續,公司從即日起正式使用新名稱「交大昆機科技股份有限公司」。註冊地址:雲南省昆明市茨壩路23號,註冊資本:人民幣245,007,400元,註冊號:企股滇總字第000682號。

PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS

3. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

Jiaoda Kunji High-Tech Company Limited (formerly known as Kunming Machine Tool Company Limited) ("the Company") was established in the Mainland People's Republic of China as a sino-foreign joint stock limited company as part of the reorganisation of a state owned enterprise known as Kunming Machine Tool Plant ("KMT Plant"). Pursuant to the reorganization, the operations, assets and liabilities of KMT Plant were divided between the Company and Kunming Kun Ji Group Company ("Kun Ji Group Company"). The Company was established on 19th October, 1993. The Company's A shares and H shares have been listed on the Shanghai Securities Exchange in Shanghai and The Stock Exchange of Hong Kong Limited in Hong Kong respectively. The Company is engaged principally in the design, development, production and sale of machine tool, precision measuring equipment and precision transducers.

On 25th December, 2000, Xian Jiaotong University Industrial (Group) Incorporation ("Jiaotong Group") entered into an agreement with Yunnan Provincial People's Government ("Yunnan Government"), the Company's former controlling shareholder whereby Yunnan Government would transfer a 29% interest of 71,052,146 state-owned shares in the Company to Jiaotong Group. The Ministry of Finance Signed Approval of State-owned shares transfer of Jiaoda Kunji High-tech Company Limited (Cao Qi [2001] No. 283), and approved the share transfer. Upon completion of share transfer procedure on 5th June, 2001, Jiaotong Group became substantial shareholder of the Company.

Pursuant to extraordinary general meeting of the Company held on 31st December, 2001, the assets restructuring was approved by the Company's Shareholders. After the assets restructuring, the Company changed from a traditional machinery manufacturing company which focused on production of machine tools to a high-tech and diversified production Company.

With effective from 29th March, 2002, the Company uses the name "Jiaoda Kunji High Tech Company Limited". The amount of registered capital RMB245,007,400. The place of registration is 23 Ciba Road, Kunming City, Yunnan Province. The business registration number is Qi Gu Dian Zong Zi No. 000682.



<p>二、 公司主要會計政策、會計估計及會計報表的編制方法</p> <p>1. 會計準則和會計制度</p> <p>本公司執行《企業會計準則》、《企業會計制度》及其補充規定。</p> <p>2. 會計年度</p> <p>公曆年度元月一日至十二月三十一日。</p> <p>3. 記賬本位幣</p> <p>記賬本位幣為人民幣。</p> <p>4. 記賬基礎和計價原則</p> <p>公司採用權責發生制為記賬基礎，以歷史成本為計價原則。</p> <p>5. 外幣業務核算</p> <p>發生外幣業務時，外幣金額按業務發生當日市場匯價中間價折算，外幣帳戶的年末外幣金額按年末市場匯價中間價折算為人民幣金額。外幣匯兌損益除與工程建造有關的計入在建工程外，其餘均計入當期的財務費用。</p> <p>6. 現金等價物的確認標準</p> <p>公司編制的現金流量表中，公司持有的期限短（一般指從購買之日起三個月內到期）、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資，確定為現金等價物。</p> <p>7. 壞賬核算方法</p> <p>(1) 壞賬的確認標準：</p> <p>1) 因債務人破產或死亡，以其破產財產或遺產清償後仍無法收回的應收款項；</p> <p>2) 債務人逾期未履行其清償義務，並且具有明顯證據表明無法收回的應收款項；</p> <p>以上確實不能收回的應收款項，按董事會批准的審批核銷許可權規定分級批准後，作為壞賬核銷。</p>	<p>2. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND BASIS OF CONSOLIDATION</p> <p>1. Accounting Policy</p> <p>The financial statements have been prepared in accordance with "Accounting Standards for Business Enterprises" and "Accounting System for Business Enterprises".</p> <p>2. Accounting Fiscal Year</p> <p>The accounting year of the Company commences on 1st January and ends on 31st December each year.</p> <p>3. Reporting Currency</p> <p>The reporting currency of the Company is Renminbi ("RMB").</p> <p>4. Recording Principles and Accounting Basis</p> <p>The Company adopts the accrual basis as the basis of accounting and the historical cost as the principle of valuation.</p> <p>5. Foreign Currency Translation</p> <p>Transactions in foreign currencies are translated at the market exchange rates (middle rate), ruling on the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies are re-translated into RMB at the market exchange rates (middle rate) ruling on the balance sheet date. Profits and losses arising on exchange are included in financial expenses apart from those relating to the construction in progress.</p> <p>6. Recognition for Cash equivalents</p> <p>Cash equivalents included in cash-flow statement are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are within three months of maturity and subject to limited risk on changes in value.</p> <p>7. Accounting for Bad Debts</p> <p>(1) Recognition criteria for bad debt:</p> <p>1) The irrecoverable amount of a debtor who has gone bankrupt or has died and has insufficient asset or estate to repay;</p> <p>2) The irrecoverable amount, demonstrated by sufficient evidence, of a debtor who does not comply with his/her repayment obligation after the debt fall due.</p> <p>The irrecoverable amount stated above is cancelled as bad debt after hierarchical approval rectified by the Board of Directors.</p>
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- (2) 公司壞賬核算採用備抵法核算。按帳齡分析法計提壞帳準備。

壞帳準備計提比例是根據公司以往的經驗、債務單位的實際財務狀況和現金流量的情況以及其他相關信息合理地估計。

除一些特別情況外，應收帳款及其他應收款壞帳準備的計提比例如下：帳齡在一年以內的提取比例為5%；帳齡在一至二年的提取比例為50%；帳齡在二年以上的提取比例為100%。

8. 存貨核算方法

- (1) 存貨分類：庫存商品、自製半成品、原材料、低值易耗品、包裝物等。
- (2) 存貨計價方法：材料、包裝物和低值易耗品購進以實際成本計價。存貨領用、發出均採用加權平均法計價。
- (3) 低值易耗品攤銷：領用時一次攤銷。
- (4) 存貨按成本與可變現淨值孰低計價，並按單項比較法提取存貨跌價準備。

存貨可變現淨值系指正常生產經營過程中，以估計售價減去估計完工成本以及銷售所必需的估計費用後的價值。

9. 短期投資核算方法

- (1) 本公司短期投資按取得投資時的實際購入或確定的成本計價，投資轉讓或到期兌付時確認投資收益。
- (2) 短期投資採用期末以成本與市價孰低法計價，按投資總額計算並確定計提的短期投資跌價準備。

- (2) Provision for bad debts is made using provision method based on aging analysis.

The provision percentage is reasonably estimated based on the past experiences of management of the Company, the financial position and cash flows condition of the relevant debtor, as well as other relevant information.

Unless on certain special circumstances, the provision for account receivables and other receivables is calculated as follows: receivables aged within one year is 5%; receivables aged within one to two years is 50%; receivables aged over 2 years is 100%.

8. Accounting for Inventories

- (1) Inventory category: Inventories include merchandise inventory, self-made semi-finished goods, raw materials, low value consumables and packaging materials.
- (2) Valuation method of inventories. Buying-in of raw materials, packaging materials and low value consumables are stated at cost incurred. Inventory issued and inventory shipped are recorded based on the weighted average cost method.
- (3) Amortization of low value consumables: Low value consumables are fully charged to cost when they are issued.
- (4) Inventories are recorded at the lower of cost and net realizable value and provision for loss on realization of inventories is recognized using the single-item comparison method.

Net realizable value represents the estimated selling price less the estimated cost of completion and the estimated costs to be incurred in marketing, selling and distribution in general operation.

9. Accounting for Short-term Investment

- (1) Short-term investment is stated at the historical cost. Gain on an investment is recognized when the investment is transferred or repaid on maturity.
- (2) Short-term investment is recorded at the lower of cost and market value at the end of each period. Provision for impairment on short-term investment should be recognized according to the investment collectively.



10. 長期投資的核算方法

(1) 長期債權投資

長期債券投資以取得時的實際成本入賬，溢、折價在債券存續期內採用直線法攤銷，期末計提應計利息。

(2) 長期股權投資

投資額佔被投資單位註冊資本總額20%以下的採用成本法核算；投資額佔被投資企業註冊資本總額20%以上的採用權益法核算；投資額佔被投資企業註冊資本總額50%以上的採用權益法核算，併合並會計報表。

(3) 股權投資差額按10年平均攤銷，計入損益。

(4) 對被投資單位由於市價持續下降或經營狀況惡化等原因導致其可回收金額低於長期股權投資賬面價值，並且這種降低的價值在可預計的未來期間內不可能恢復時，按可收回金額低於長期股權投資賬面價值的差額計提長期投資減值準備，預計的長期投資減值損失計入當期損益。

11. 固定資產計價和折舊方法

(1) 固定資產按其形成過程的實際成本計價。

(2) 固定資產標準：使用期限超過一年的房屋、建築物、機器、機械、運輸工具及其他與生產經營有關的設備、器具、工具，或單位價值在人民幣2,000元以上，使用期限超過二年、不屬於生產經營主要設備的物品。

10. Long-term Investment

(1) Long-term bond investment

Long-term bond investment is recorded at its initial cost on acquisition. Premium and discount are amortized during the period when bonds are held using the straight-line method. Accrual interest is made at the period end.

(2) Long-term equity investment

The cost method is adopted when the amount of the investment is below 20% of the amount of registered capital of the investee enterprise; the equity method is adopted when the amount of the investment is above 20% of the amount of registered capital of the investee enterprise; the equity method is adopted and the financial statements are consolidated when the amount of the investment is above 50% of the amount of registered capital of the investee enterprises.

(3) Equity investment difference are amortized evenly over 10 years and recognized in the income statement accordingly.

(4) If the recoverable amount of any long-term equity investment is lower than the carrying amount of that investment as a result of a continuing decline in market value or changes in operating conditions of investee enterprises and the reduced value cannot be recovered in the foreseeable future period, provision should be made for the difference between the recoverable amount and the carrying amount of the investment.

11. Accounting for Fixed Assets and its depreciation method

(1) Fixed assets are stated at initial cost.

(2) Recognition Criteria for Fixed Assets: Fixed assets include buildings, plant, machinery and equipment, transportation equipment and other equipment, tools having useful lives over one year and used in production and operation. Other major equipment which is not used in production or operation but with unit value over RMB2,000 and having useful lives over two years are recognized as fixed assets.



- (3) 固定資產折舊：採用直線法計算，按月提取。

固定資產類別	估計經濟 使用年限	殘值率 (%)	年折舊率 (%)
房屋建築物	40年	4	2.5
機器設備	12-50年	4	2-8
電子設備、 器具及家具	10-14年	4	6-10
運輸工具	10-14年	4	6-10

對融資租入的固定資產與自有應計折舊資產應採用相同的折舊政策。能夠合理確定租賃期屆滿時將會取得租賃資產所有權的，在租賃期與租賃資產尚可使用年限兩者中較短的期間內計提折舊。

- (4) 固定資產減值準備

期末或年度終了，如果由於市價持續下跌，或技術陳舊、損壞、長期閒置不用等原因導致其可收回金額低於賬面價值的差額計提固定資產減值準備。當存在下列情況之一時，全額計提固定資產減值準備：

- 1) 長期閒置不用，在可預見的將來不會再使用，且已無轉讓價值的固定資產；
- 2) 由於技術進步等原因，已不可使用的固定資產；
- 3) 雖然固定資產尚可使用，但使用後產生大量不合格品的固定資產；
- 4) 已遭毀損，以致於不具有使用價值和轉讓價值的固定資產；
- 5) 其他實質上已經不能再給企業帶來經濟利益的固定資產。

- (3) Depreciation of Fixed Assets: Depreciation is provided using the straight-line method at the following rates per annum:

Category of fixed assets	Estimated useful period	Residual value rate (%)	Annual depreciation rate (%)
Buildings	40 years	4	2.5
Plant and machinery	12-50 years	4	2-8
Furniture, fixture and equipment	10-14 years	4	6-10
Motor vehicles	10-14 years	4	6-10

The depreciation policy for assets held under finance leases are consistent with that for owned assets. If there is reasonable certainty that the lease will obtain ownership at the end of lease, the asset should be depreciated over the shorter of the lease term and the life of the asset.

- (4) Provision for impairment loss on fixed assets

The Company recognizes an impairment loss on fixed assets when realizable value fall lower than book value as a result of a continuing decline in market value, lagging behind in technology, damage and long-term idling. Provision on impairment loss on fixed assets is provided according to total amount of fixed assets if there exists:

- 1) Fixed assets have been idled in the long-term and will not be reused in the foreseeable future. They have no transfer value as well;
- 2) Fixed assets cannot be utilized because of their obsolete technology;
- 3) Large quantity of unqualified products are produced when fixed assets are used;
- 4) Fixed assets have been damaged and have no usage value and transfer value;
- 5) Fixed assets in substance cannot produce economic benefits for the Company.



12. 在建工程核算方法

公司在建工程以實際成本進行核算，在建工程項目完工交付使用時轉為固定資產。在建工程利息資本化以固定資產是否達到預定可使用狀態為界限，達到預定可使用狀態前發生的利息予以資本化，計入工程成本，達到預定可使用狀態後發生的利息計入當期損益。

在建工程減值準備

期末，對在建工程逐項計提進行檢查，如果存在以下情況：

- (1) 在建工程長期停建並且預計在三年內不重新開工的；
- (2) 所建項目無論在性能上，還是在技術上已經落後，並且給企業帶來的經濟利益有很大的不確定性；
- (3) 其他足已證明在建工程已經發生減值的情形。則對可收回金額低於在建工程賬面價值的部分計提在建工程減值準備，提取時按單項在建工程項目的賬面價值高於其可變現淨值的差額確定。

13. 無形資產

(1) 無形資產攤銷方法

- 1) 合同規定受益年限但法律沒有規定有效年限的，按合同規定的有效年限攤銷；
- 2) 合同沒有規定受益年限但法律有規定有效年限的，按法律規定的有效年限攤銷；
- 3) 合同規定了受益年限法律也規定了有效年限的，攤銷年限取二者之中較短者；
- 4) 如果合同沒有規定受益年限，法律也沒有規定有效年限的，除場地使用權從取得土地使用權證起，按其可使用期限平均攤銷；職工住房使用權按受益期攤銷外按10年攤銷。

12. Accounting for Construction in progress

Construction in progress is stated at initial cost. Costs on completed construction works are transferred to other categories of fixed assets. Interest incurred before the construction works are ready for their intended use is capitalized as part of the engineered cost. Interest incurred after the construction works are ready for their intended use is provided in the income statement.

Provision on impairment loss on construction in progress

At the period end, based on the investigation on each construction in progress, if there exists:

- (1) Construction in progress has been ceased for construction for a long period of time and no re-commencement of work is expected in the future 3 years;
- (2) Construction in progress was technically and physically obsolete and its economics benefits to the Company are uncertain;
- (3) Other evidences can prove the existence of the circumstance of the decline in value on construction in progress, the difference of the recoverable amount and the carrying amount of construction in progress can be made as provision on impairment loss on construction in progress.

13. Intangible Assets

(1) Amortisation of Intangible Assets

- 1) If the contract stipulates the benefiting period and the law does not prescribe the effective period, intangible assets are amortized over the effective period;
- 2) If the contract does not stipulate the benefiting period and the law prescribes the effective period, intangible assets are amortized over the effective period;
- 3) If the contract stipulates the benefiting period and the law prescribes the effective period, intangible assets are amortized over the shorter of the benefiting period and the effective period;
- 4) If the contract does not stipulate the benefiting period and the law does not prescribe the effective period, intangible assets are amortized over 10 years except for land use right which are amortized evenly over the terms of the contract from the date the Company obtains the certificate of land occupancy rights and usage right to staff quarter which is amortized evenly during its benefiting period.



(2) 無形資產減值準備

期末檢查各項無形資產，預計其未來創造經濟利益的能力，當存在以下一項或若干項時，按預計可收回金額低於其賬面價值的金額計提減值準備：

- 1) 某項無形資產已被其他新技術等所替代，使其為企業創造經濟利益的能力受到重大不利影響；
- 2) 某項無形資產的市價在當期大幅下跌，且在剩餘年限內預計不會恢復；
- 3) 某項無形資產已超過法律保護期限，但仍然具有部分使用價值；
- 4) 其他足以證明某項無形資產實質上已經發生了減值的情形。

14. 開辦費、長期待攤費用攤銷方法

- (1) 開辦費在開始生產經營的當月一次計入損益；
- (2) 長期待攤費用按其受益年限平均攤銷。

15. 借款費用

本公司除為固定資產建設項目專門借款所發生的借款費用外，其他借款費用均應於發生當期確認為財務費用，直接記入當期損益。

本公司為固定資產建設項目專門借款所發生的借款費用，在固定資產達到預定可使用狀態前發生的，予以資本化。如果某項固定資產的購建活動發生非正常中斷，並且中斷時間連續超過3個月的，暫停借款費用資本化，並將中斷期間發生的借款費用確認為財務費用。在工程項目達到預定可使用狀態後發生的，作為財務費用計入當期損益。

16. 應付債券的核算方法

本公司按實際發生數計價，發生的溢價和折價在債券存續期間，採用直線法，分期攤銷。

17. 收入確認原則

- (1) 商品銷售：公司已將商品所有權上的主要風險與報酬轉移給買方，公司不再對該商品實施繼續管理權和實際控制權，相關的收入已經收到或取得了收款的證據，並且與銷售該商品有關的成本能夠可靠地計量時，確認營業收入的實現。

(2) Provision on impairment loss on intangible assets

At the period end, based on investigation on the intangible assets and estimation of their ability of producing economic benefits, provision should be made for the difference between realizable value and book value, when:

- 1) one term of intangible assets has been replaced by other new technology and its ability of producing economic benefits has been affected significantly;
- 2) the market value of one item of intangible assets drops sharply in the current period and estimately cannot be recovered in the rest of the year;
- 3) one item of intangible assets unprotected by the law still has usage value;
- 4) other evidence indicates the loss on value of intangible assets.

14. Amortization of Initial Expenses and Long-term deferred expenditures

- (1) Initial cost is fully charged to income in the current month when operations begin;
- (2) Long-term deferred expenditures are evenly amortized during the benefiting period.

15. Borrowing Costs

Interest except for those incurred in connection with specific borrowings for the purchase of fixed assets should be recognized as financial expenses and recorded in the income statement in the current period accordingly.

Interest incurred in connection with specific borrowings for the purchase of fixed assets is capitalized before the relevant fixed asset being acquired or constructed is ready for its intended use. If acquisition and construction of one item of fixed assets are abnormally discontinued for 3 months, interest is temporarily ceased to be capitalized and the interest incurred in this period is recognized as a financial expense. Interest incurred after the construction work is ready for its intended use is made as financial expenses.

16. Accounting for Bonds Payables

Bonds payables are stated at initial cost. Premiums and discounts are amortized during the existent period of bonds using the straight-line method.

17. Recognition Criteria for Revenue

- (1) Sales of goods: Revenue from sales of goods is recognized when the Company has transferred to the buyers the risk and ownership of the goods and received the relevant revenue or obtained the evidence proving the sales proceeds and the cost relating to sale of goods can be measured reliably.



- (2) 提供勞務：公司提供勞務如在同一會計年度內開始並完成，在完成勞務時確認收入；如勞務的開始和完成分屬不同的會計年度，且提供勞務的結果能夠可靠估計的情況下，在資產負債表日按完工百分比法確認相關的勞務收入。
- (3) 他人使用本企業資產：利息收入按他人使用本企業現金的時間和適用利率計算確定；使用費收入按有關合同或協議規定的時間和方法計算確定。

本公司對於關聯方以支付資金使用費的形式佔用的資金，在符合收入確認條件的前提下，在取得資金使用費時，沖減當期財務費用；如果取得的資金使用費超過按1年期銀行存款利率計算的金額，將相當於按1年期銀行存款利率計算的部分，沖減當期財務費用，超過按1年期銀行存款利率計算的部分，計入資本公積。

- (4) 租賃業務收入：租賃業務分為經營租賃和融資租賃。
- 1) 經營租賃業務的租金在租賃期內的各個期間按直線法確認收入；
 - 2) 融資租賃業務採用實際利率法計算當期應確認的融資收入，未實現的融資收益採用直線法在各個租賃期間進行分配；對超過一個租金支付期末收到的租金，不予確認融資收入，對已確認的融資收入，應予以沖回。實際收到租金時，將租金中所含融資收入確認為當期收入。

對於以上二項租賃業務，在租賃談判和簽訂租賃合同過程中發生的、可直接歸屬於租賃項目的初始直接費用計入當期費用核算；或有租金在實際發生時確認為當期收入。

- (2) Provision of services: When the provision of services is started and completed within the same accounting year, revenue is recognized at the time of completion of the services. When the provision of services is started and completed in different accounting years and the outcome of a transaction involving the rendering of services can be estimated reliably, the Company recognizes the service revenue at the balance sheet date by the use of the percentage of completion method.
- (3) Revenue from assets used by other parties: Interest revenue is calculated based on the length of time for which other parties use cash of the Company and the applicable interest rate; Occupancy expense revenue is calculated by the length of time and the method as stipulated in the contract.

Fund occupancy expense is provided to write off the financial expenses in the current period when fund occupancy expenses which relevant parties pay to the Company can be recognized as revenue and the Company received them. If the amount of fund occupancy expenses received exceed the amount of interest calculated at the rate of one year deposit placed with banks, the amount equivalent to that of the latter writes off the amount of the financial expense in the current period and the difference between the former and the latter is provided in capital surplus.

- (4) Revenue from Finance Leases and Operating Leases
- 1) Rents from operation leases are recognized as revenue in each period using the straight-line method;
 - 2) Revenue from finance leases in the current period is recognized adopting the real interest rate method. Unrecognized revenue from finance leases is allocated to each period over the lease term in accordance with the straight-line method. Rents the Company has not received after one period of rent payment should not be recognized as revenue from finance leases. If recognized, recognized revenue should be offset. Revenue from finance leases included in rents is recognized as revenue in the current period when actual receipts incur.

For the two items of finance leases stated above, the initial cost which is incurred in the course of negotiation and contracting and can be attributed directly to items of leases should be recognized as current cost. Contingent rents incurred should be recognized as revenue in the current period.



3) 售後租回交易

對於售後租回交易形成的融資租賃，售價與資產帳面價值之間的差額按該項租賃資產的折舊進度分攤，作為折舊費用的調整。對於售後租回交易形成的經營租賃，售價與資產帳面價值之間的差額應予遞延，並按租金支出比例在租賃期內進行分攤。

18. 所得稅的會計處理方法

本公司所得稅採用應付稅款法核算。

19. 退稅收入

退稅收入以實際已收的金額記入本期損益。

20. 合併會計報表合併範圍的確定原則，合併採用的會計方法

本公司對擁有被投資企業50%以上有表決權資本或不足50%但實際具有控制權的被投資單位確定為合併會計報表範圍。

在合併會計報表時，對納入合併範圍子公司的會計政策與母公司不一致的方面，按母公司會計政策進行調整。

合併會計報表是按照財政部財會字(1995)11號文件《關於印發(合併會計報表暫行規定)的通知》的要求，以母公司和納入合併範圍的子公司的會計報表和其他有關資料為依據，合併各項目數額編製而成，並對以下事項進行抵銷：

- (1) 本公司權益性投資與納入合併範圍子公司所有者權益中的有關部分。
- (2) 本公司與納入合併範圍子公司之間的重大內部交易和資金往來。

3) Sale and Leaseback Transactions

For finance leases resulting from sale and leaseback transactions, any difference between the sales proceeds and the original carrying amount of the assets involved are deferred and amortized as an adjustment to depreciation according to the depreciation pattern of the leased asset. For operating leases resulting from sale and leaseback transactions, any difference between the sales proceeds and the original carrying amount of the assets involved are deferred and amortized according to the proportion of the lease payments during the lease term.

18. Accounting for Income Taxes

Income taxes are calculated using the taxes receivable method.

19. Tax Refund

Tax refund is recorded in the income statement of the period when actual receipts incurred.

20. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and investee enterprises in which the Company holds more than half of the equity or where the Company controls the operation of the investee enterprises.

If there exists some difference between the accounting policies used by subsidiaries included in the consolidation and that used by the Company, the financial statements of subsidiaries are adjusted in accordance to the accounting policies used by the Company.

Pursuant to Cai Kuai Zi (1995) No. 11 "Notice on issuing 'Provisional Regulation on Consolidation of Financial Statements'", the financial statements of the Company and subsidiaries included in the consolidation and relevant materials, the amount of each item in the financial statements is consolidated and the following items are eliminated on consolidation:

- (1) equity investment of the Company and relevant parts of ownership interests of subsidiaries in the scope of consolidation.
- (2) all significant intercompany transactions and balances between the Company and subsidiaries in the scope of consolidation.



三、 稅項

1. 增值稅

銷項稅稅率為17%，工業用品進項稅稅率為17%，農副產品進項稅稅率為13%。公司以當期銷項稅額抵扣當期進項稅額後的餘額作為應納稅額。若當期銷項稅額小於當期進項稅額不足抵扣時，其不足部分結轉下期繼續抵扣。

2. 所得稅

根據財政部和國家稅務總局聯合簽發的財稅字[1994]017號文，公司所得稅適用稅率為15%。

本公司的控股子公司陝西恒通智能型機器有限公司、西安交大思源智能電器有限公司、昆明交大昆機自動機器有限公司屬高新技術企業，西安賽爾機泵成套設備有限公司所得稅適用稅率為15%。

3. 營業稅

按營業收入的5%繳納。

4. 其他稅項

按稅法規定計算繳納。

3. TAXATION

1. Value Added Tax

Output value added tax is calculated at 17% of the revenue. Input value added tax rate for industrial products is 17%. Input value added tax rate for agricultural and subsidiary products is 13%. The amount of taxes payable is recorded after deducting input value added tax in the current period from output value added tax in the current period. If the amount of output value added tax in the current period is less than the amount of input value added tax in the current period, balance due is carried down to the next period.

2. Income Tax

According to the notice of Cai Shui Zi (1994) No. 017 jointly issued by the Ministry of Finance and the State Administration of Taxation, the applicable income tax rate of the Company is 15%.

Shannxi Hengtong Intelligent Machine Company Limited, Xian Jiaoda Resources Intelligent Machine Company Limited and Kunming Jiaoda Kunji Automatic Machine Company Limited, subsidiaries of the Company, are all high-tech companies. The applicable income tax rate for them is 15%. The income tax rate for Xian Ser Turbo Machinery Equipment Company Limited is 15%.

3. Business Tax

Business tax is calculated and paid at 5% of operating income.

4. Other Taxes

Other tax is calculated and paid according to the Law of Taxation.



四、子公司及合營企業

4. SUBSIDIARIES AND JOINT VENTURES

(1) 子公司及合營企業概況：

(1) General of the Company's Subsidiaries and Joint Venture:

公司名稱	註冊地	經營範圍	註冊資本 (人民幣千元)	投資比例 %	經濟性質	投資時間
Name of subsidiaries and joint ventures	Place of Registration	Scope of Business	Registered Capital (RMB'000)	Investment Proportion %	Economic Nature	Date of Investment
西安賽爾機泵 成套設備有限公司 (西安賽爾)	西安市	機泵成套設備工程、 節能鼓風機、壓縮機成套設備、 引進設備及其備件的研製改型、 自動控制系統工程、數控工程、 機電化工設備、儀器儀錶的 技術開發、整機生產、銷售。	2,000	80.00	有限責任	2001年12月
Xian Ser Turbo Machinery Company Limited ("Xian Ser")	Xian City	Design, develop and sales of turbo-machinery			Limited liability	December 2001
陝西恒通智能 機器有限公司 (陝西恒通)	西安市	機電設備、普通機械、 電子產品、電腦軟硬體銷售； 電腦網絡工程的技術開發； 技術諮詢服務；模具模型的 生產、銷售。	27,960	65.34	有限責任	2001年12月
Shannxi Hengtong Intelligent Machine Company Limited (Shannxi Hengtong)	Xian City	Develop and sale of manufacturing moulds, machinery, equipment, electronic products, software and hardware			Limited liability	December 2001
西安交大思源智能 電器有限公司	西安市	電器、電力、電子工程 及產品的開發、生產、 銷售、技術服務。	35,000	78.03	有限責任	2002年12月
Xian Jiaotong University Siyuan Intelligent Electric Apparatus Company Limited	Xian City	Develop, manufacture and Sale of electronic products, electronic machine and products of electronic power; Provide technology services			Limited liability	December 2002
昆明交大昆機自動 機器有限公司	昆明市	電腦軟硬體的開發、應用、 系統集成；電子產品、普通機械、 電器機械的批發零售、代購代銷。	20,230	90.91	有限責任	2002年11月
Winko Machines Company Limited	Kunming City	Develop, apply and integrate hardware and software; Retail, wholesale, purchase on behalf of others and consign electronic products, machinery and electronic machine.			Limited liability	November 2002

(2) 合併會計報表範圍及報告期的增減變動情況：

本報告期合併會計報表範圍沒有增減變動。

(2) The basis of the consolidated financial reports and the changes during the reporting period:

There is no change in the basis of the consolidated financial reports during the reporting period.



五、合併會計報表主要項目註釋(單位:人民幣元)

1. 貨幣資金

項目	Items	二零零四年六月三十日		二零零三年十二月三十一日	
		外幣金額	人民幣元	外幣金額	人民幣元
		At 30th June, 2004		At 31st December, 2003	
		Foreign Currency	RMB	Foreign Currency	RMB
現金	Cash on hand		642,421.06		662,254.53
人民幣	RMB		398,364.40		405,064.37
港幣	HKD	29,934.64	31,757.66	29,934.64	31,901.35
美元	USD	13,890.65	114,967.35	13,890.65	114,968.74
歐元	EURO	9,661.86	97,331.65	9,729.86	110,320.07
銀行存款	Bank		182,273,535.72		184,328,224.52
人民幣	RMB		149,874,532.37		149,929,968.15
其中:定期存款	Including: time deposit		3,363,000.00		3,363,000.00
港幣	HKD	5,538,500.40	5,876,113.35	7,277,616.00	7,755,756.37
印尼盾	Indonesian Rupiah	390,000.00	390.00	-	-
港幣定期存款	Time deposit in HKD	25,000,000.00	26,522,500.00	25,000,000.00	26,642,500.00
其他貨幣資金	Other currency		7,781,496.62		10,000,000.00
合計	Total		<u>190,697,453.40</u>		<u>194,990,479.05</u>

註:

(1) 其中港幣定期存款25,000,000港元(折合人民幣26,530,000元)已用於短期借款質押。

(2) 其他貨幣資金為信用證保證金。

Note:

(1) Time deposit of HK dollar amounting to HKD25,000,000 (equals to RMB26,530,000) has been pledged to secure short-term loan.

(2) Other currency are letter of credit deposit

2. 短期投資

投資種類	Category	二零零四年六月三十日		二零零三年十二月三十一日	
		投資金額	跌價準備	投資金額	跌價準備
		人民幣元	人民幣元	人民幣元	人民幣元
		At 30th June, 2004		At 31st December, 2003	
		Capital	Provision for impairment	Capital	Provision for impairment
		RMB	RMB	RMB	RMB
國債投資	Government bond investment	50,000,000.00	-	-	-
基金投資	Fund investment	1,000,000.00	-	-	-
合計	Total	<u>51,000,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>



3. 應收賬款

3. Accounts receivable

帳齡	Age	二零零四年六月三十日			二零零三年十二月三十一日		
		金額	比例	壞帳準備	金額	比例	壞帳準備
		人民幣元	(%)	人民幣元	人民幣元	(%)	人民幣元
		Amount	Proportion	Bad debt	Amount	Proportion	Bad debt
		RMB	(%)	RMB	RMB	(%)	RMB
一年以內	Within 1 year	60,983,809.89	71.55	4,997,590.58	54,248,145.87	66.36	2,299,626.20
一至二年	1-2 years	8,737,952.88	10.25	3,770,820.49	8,790,526.21	10.75	3,770,820.49
二至三年	2-3 years	4,971,888.19	5.83	4,971,888.19	8,475,515.82	10.37	7,669,852.57
三年以上	Over 3 years	10,544,507.43	12.37	9,614,067.49	10,237,527.43	12.52	9,674,022.49
合計	Total	<u>85,238,158.39</u>	<u>100.00</u>	<u>23,354,366.75</u>	<u>81,751,715.33</u>	<u>100.00</u>	<u>23,414,321.75</u>

註:

- (1) 應收賬款中無持有本公司5%(含5%)以上股份的股東單位欠款。
- (2) 應收賬款前五名債務人欠款總額為人民幣14,962,031.51元，佔應收賬款總額的17.55%。

Note:

- (1) There is no balance due from shareholders whose shares exceed 5% (including 5%) of the total shares of the Company.
- (2) The total amount of the 5 largest debtors is RMB14,962,031.51, constituting 17.55% of the total amount of accounts receivable.

4. 其他應收款

4. Other Receivables

帳齡	Age	二零零四年六月三十日			二零零三年十二月三十一日		
		金額	比例	壞帳準備	金額	比例	壞帳準備
		人民幣元	(%)	人民幣元	人民幣元	(%)	人民幣元
		Amount	Proportion	Bad debt	Amount	Proportion	Bad debt
		RMB	(%)	RMB	RMB	(%)	RMB
一年以內	Within 1 year	23,614,621.26	70.41	852,094.09	17,041,881.74	79.83	852,094.09
一至二年	1-2 years	7,901,390.10	23.56	1,497,649.88	2,056,955.39	9.63	1,028,477.70
二至三年	2-3 years	1,267,928.41	3.78	1,025,154.39	1,025,154.39	4.80	1,025,154.39
三年以上	Over 3 years	755,682.28	2.25	755,682.28	1,224,854.46	5.74	1,224,854.46
合計	Total	<u>33,539,622.05</u>	<u>100.00</u>	<u>4,130,580.64</u>	<u>21,348,845.98</u>	<u>100.00</u>	<u>4,130,580.64</u>

註:

- (1) 其他應收款中應收持有本公司5%(含5%)以上股份的股東單位欠款詳情在附註七「關聯方關係及其交易」中披露。
- (2) 其他應收款前五名債務人欠款總額為人民幣5,913,332.90元，佔其他應收賬款總額的17.63%。

Note:

- (1) The balance due from shareholders whose shares exceed 5% (including 5%) of the total shares of the company is disclosed in Note 7 "Related Party Relationship and Transactions".
- (2) The total amount of other receivables from the 5 largest debtors is RMB5,913,332.90, constituting 17.63% of the total amount of accounts receivable.



5. 預付賬款

5. Prepayments

帳齡	Age	二零零四年六月三十日		二零零三年十二月三十一日	
		金額	比例	金額	比例
		人民幣元	(%)	人民幣元	(%)
		At 30th June, 2004		At 31st December, 2003	
		Amount	Proportion	Amount	Proportion
		RMB	(%)	RMB	(%)
1年以內	Within 1 year	59,174,311.95	97.11	43,533,988.07	96.11
1-2年	1-2 years	1,137,599.94	1.87	1,137,599.95	2.51
2-3年	2-3 years	518,800.00	0.85	625,968.03	1.38
3年以上	Over 3 years	107,168.03	0.17	-	-
合計	Total	<u>60,937,879.92</u>	<u>100.00</u>	<u>45,297,556.05</u>	<u>100.00</u>

註:

Note:

(1) 預付帳款中預付持有本公司5%(含5%)以上股份的股東單位的欠款詳情在附註七「關聯方關係及其交易」中披露。

(1) Details of prepayments to shareholders whose shares exceed 5% (including 5%) of the total shares of the Company is disclosed in note 7 "Related Party Relationship and Transactions".

(2) 截止2004年6月30日,預付帳款比上年末增加134.53%,主要原因系本公司控股子公司「西安賽爾」生產定單增加使預付原材料採購款項相應增加。

(2) As at 30th June 2004, the amount of prepayments increased by 134.53% over that at the end of last year, mainly because the increase of orders in Xian Ser, one of subsidiary of the Company has made the amount of prepayments for raw materials increase.

6. 存貨

6. Inventories

項目	Items	二零零四年六月三十日		二零零三年十二月三十一日	
		金額	跌價準備	金額	跌價準備
		人民幣元	人民幣元	人民幣元	人民幣元
		At 30th June, 2004		At 31st December, 2003	
		Amount	Provision for loss on realization	Amount	Provision for loss on realization
		RMB	RMB	RMB	RMB
產成品	Finished goods	93,457,541.49	7,763,912.00	95,452,752.79	12,810,790.00
原材料	Raw materials	53,449,976.23	5,399,442.00	37,900,070.18	1,293,796.00
低值易耗品	Low value consumables	4,599,853.60	82,781.00	3,589,088.53	-
在產品	Work in progress	186,615,470.78	25,083,877.00	148,138,408.80	24,225,426.00
委託加工材料	Materials on consignment for future processing	-	-	-	-
物資採購	Materials purchased	1,198,174.16	477,933.26	518,634.09	477,933.26
在途物資	Goods in transit	-	-	-	-
委託代銷商品	Merchandise on consignment sales	-	-	-	-
包裝物	Packaging materials	-	-	-	-
合計	Total	<u>339,321,016.26</u>	<u>38,807,945.26</u>	<u>285,598,954.39</u>	<u>38,807,945.26</u>



7. 待攤費用

7. Prepaid Expenses

項目	Items	二零零四年	本期增加	本期攤銷	二零零四年
		一月一日	人民幣元	人民幣元	六月三十日
		As	Addition in	Amortisation	At 30th
		1st January,	the current	in the current	June,
		2004	period	period	2004
		RMB	RMB	RMB	RMB
房租	Rentals	43,092.00	367,817.42	231,031.00	179,878.42
其他	Others	44,981.00	1,000.00	45,147.66	833.34
合計	Total	<u>88,073.00</u>	<u>368,817.42</u>	<u>276,178.66</u>	<u>180,711.76</u>

8. 長期投資

8. Long term equity investments

(1) 被投資單位概況

(1) General details of investee enterprises

被投資單位	初始投資成本	投資比例(%)	投資期限	核算方法
Name of Investee	Initial investment cost	Investment proportion (%)	Investment period	Accounting
西安賽爾機泵成套設備有限公司 Xian Ser Turbo Mahinery Company Limited	16,734,463	80.00	無 N/A	權益法 Equity method
陝西恒通智能型機器有限公司 Shannxi Hengtong Intelligent Machine Company Limited	21,499,538	65.34	無 N/A	權益法 Equity method
西安交大思源智能電器有限公司 Xian Jiaotong University Siyuan Intelligent Electric Apparatus Company Limited	27,310,000	78.03	無 N/A	權益法 Equity method
昆明交大昆機自動機器有限公司 Winko Machines Company Limited	18,390,000	90.91	無 N/A	權益法 Equity method
雲南省澄江銅材廠 Yunnan Cheng Jiang Copper Products Plant	2,000,000	40.00		成本法 Cost method



(2) 長期股權投資增減變動情況

(2) Changes in Long-Term Equity Investment

被投資單位名稱	Name of Investee	本期權益增減			累計權益增減		二零零四年 六月三十日 人民幣元
		二零零四年 一月一日 人民幣元	投資成本 人民幣元	權益調整 人民幣元	投資成本 人民幣元	權益調整 人民幣元	
		Changes			Changes in		
		At 1st January, 2004 RMB	in the current period Investment cost	Equity adjustment RMB	accumulated equity Investment cost	Equity adjustment RMB	At 30th June, 2004 RMB
雲南省澄江銅材廠	Yunnan Cheng Jiang Copper Products Plant	2,000,000.00	-	-	-	-	2,000,000.00
減：減值準備	Less: Provision for impairment	2,000,000.00	-	-	-	-	2,000,000.00
長期股權投資淨額	Net long-term equity investment	-	-	-	-	-	-

(3) 股權投資差額

(3) Difference in long-term equity investment

投資單位	Name of Investor	原始金額	期初數	本期攤銷	期末數	攤銷期限
		人民幣元	人民幣元	人民幣元	人民幣元	
		Initial investment cost RMB	At 1st January, 2004 RMB	Amortisation in current period RMB	At 30th June, 2004 RMB	Amortisation period
西安賽爾機泵成套設備有限公司	Xian Xer	7,296,277.00	5,837,021.56	364,813.84	5,472,207.72	10年
陝西恒通智能機器有限公司	Shanxi Hengtong	6,849,713.19	5,349,248.11	334,277.36	5,014,970.75	10年
合計	Total	14,145,990.19	11,186,269.67	699,091.20	10,487,178.47	10 years

註：

- (1) 由於雲南省澄江銅材廠已喪失持續經營能力，本公司對該項投資全額計提了長期投資減值準備。
- (2) 合併價差系指股權投資差額，詳細情況在附註六「母公司會計報表附註」中披露。
- (3) 本公司被投資單位執行的會計政策與本公司無重大差異，投資變現及投資收益的彙回無重大限制。

Note:

- (1) Provision for impairment on long-term investment is provided on the basis of the total amount of investment the Company has made to Yunnan Cheng-Jiang Copper Products Plant. Because the plant has lost of the ability of sustainable operation.
- (2) Consolidated price difference is the difference of the amount of equity investment. Concrete information on consolidated price difference is disclosed in Note 6 "Notes to the Financial Statements of the Company".
- (3) There is no significant difference between the accounting policies used by the investee enterprises and that used by the Company. There is no significant restrictions to realization of investment and investment income outflow as foreign currency.



9. 固定資產及累計折舊

9. Fixed Asset and Accumulated Depreciation

資產種類	Category	二零零四年 一月一日 人民幣元 At 1st January, 2004 RMB	本年增加 人民幣元 Increase this period RMB	本年減少 人民幣元 Decrease this period RMB	二零零四年 六月三十日 人民幣元 At 30th June, 2004 RMB
房屋建築物	Buildings	134,491,205.03	4,975,236.29	605,454.98	138,860,986.34
電子設備、器具及家具	Furniture, fixture and equipment	34,937,622.14	551,202.86	7,486.00	35,481,339.00
機器設備	Plant and machinery	204,312,974.52	7,398,673.09	239,881.60	211,471,766.01
運輸工具	Motor vehicles	13,606,011.05	3,898,455.85	311,008.47	17,193,382.20
固定資產裝修	Leasehold improvement	517,732.00	—	—	517,732.00
小計	Sub-total	387,865,544.74	16,823,568.09	1,163,907.28	403,525,205.55
累計折舊：	Accumulated depreciation:				
房屋建築物	Buildings	23,290,461.32	1,915,218.80	314,308.93	24,891,371.19
電子設備、器具及家具	Furniture, fixture and equipment	18,046,018.21	1,318,271.89	4,132.41	19,360,157.69
機器設備	Plant and machinery	98,326,513.86	6,510,732.70	124,116.94	104,713,129.62
運輸工具	Motor vehicles	4,164,419.57	800,400.04	232,729.36	4,732,090.25
固定資產裝修	Leasehold improvement	65,442.78	59,122.54	—	124,565.32
小計	Sub-total	143,892,855.74	10,603,745.97	675,287.64	153,821,314.07
固定資產淨值	Net realisable value	243,972,689.00	—	—	249,703,891.48
固定資產減值準備：	Provision for impairment:				
機器設備	Plant and machinery	1,660,803.07	—	136,343.22	1,524,459.85
電子設備	Furniture, fixture and equipment	423,757.10	—	—	423,757.10
小計	Sub-total	2,084,560.17	—	—	1,948,216.95
固定資產淨額	Net realisable value	241,888,128.83			247,755,674.53

註：

- (1) 本公司計提固定資產減值準備系由於帳面價值高於可變現淨值所致。
- (2) 本公司以原值人民幣83,309,742.34元、淨值為人民幣67,542,732.84元的房產、車輛做抵押，取得銀行借款人民幣58,000,000.00元。
- (3) 本公司固定資產中融資租賃資產的帳面原值為人民幣4,264,181.00元，累計折舊為人民幣1,640,438.10元，淨值為人民幣2,623,742.90元。

Note:

- (1) Provision on impairment is recognized because the book value is higher than the net realizable value.
- (2) Buildings and motor vehicles amounting to RMB83,309,742.34 in original cost and RMB67,542,732.84 in net realizable value have been pledged to secure loans amounting to RMB58,000,000.00.
- (3) The original book value of fixed assets from fiance leases is RMB4,264,181.00. The amount of accumulated depreciation is RMB1,640,438.10 and the net realizable value is RMB2,623,742.90 accordingly.



10. 在建工程

10. Construction in progress

主要工程 Name of major projects	二零零四年 一月一日 人民幣元 At 1st January, 2004 RMB	本期增加 人民幣元 Additions for the period RMB	本期轉固 人民幣元 Transfer to fixed assets RMB	二零零四年 其他減少 人民幣元 Other transfer out RMB	六月三十日 人民幣元 At 30th June, 2004 RMB	資金來源 人民幣元 Source of fund RMB
「九五」技改 95 Technical improvement project	12,021,785.25	-	1,459,533.88	-	10,562,251.37	金融機構貸款 Loan
其中：借款利息資本化 Including Capitalised interest	1,233,332.26	-	149,533.88	-	1,083,798.38	
思源大廈 Resources Office Building	18,386,914.90	2,482,118.77	-	-	20,869,033.67	自有資金 Fund owned
大聯合車間 United plant	2,055,750.62	3,196,624.41	-	-	5,252,375.03	自有資金 Fund owned
其他工程 Others	14,498,240.30	3,071,594.19	2,508,525.15	-	15,061,309.34	自有資金 Fund owned
合計 Total	46,962,691.07	8,750,337.37	3,968,059.03	-	51,744,969.41	
減：在建工程減值準備 Less: provision for impairment of construction in progress	651,597.00	-	-	-	651,597.00	
在建工程淨額 Net realizable value	46,311,094.07	8,750,337.37	3,968,059.03	-	51,093,372.41	

註：用於確定借款費用資本化金額的資本化率為6%。

Note: Capitalized interest rate is 6%.

11. 無形資產

11. Intangible Assets

項目名稱 Items	購入方式 Acquired method	原始金額 人民幣元 Original cost RMB	二零零四年 一月一日 人民幣元 At 1st January, 2004 RMB	增加數 人民幣元 Addition this period RMB	攤銷數 人民幣元 Amortization this period RMB	二零零四年 六月三十日 人民幣元 At 30th June, 2004 RMB	剩餘攤銷期 人民幣元 Amortization Period left RMB
商譽(1) Good-Will (Note 1)	購入業務 Acquisition of business	5,074,769	4,510,905.68	-	253,738.44	4,257,167.24	7.5
商譽(2) Goodwill (Note 2)	購入業務 Acquisition of business	3,379,517	2,976,455.25	-	148,822.62	2,827,632.63	7.5
全可控渦專有技術 The all Over controlled Vortex Technology		11,630,000	9,303,999.92	-	581,500.02	8,722,499.90	7.5
快速成型專有技術 Technical know-how of fast moulding		14,730,000	11,783,999.50	-	736,500.00	11,047,499.50	7.5
智慧專有技術 Intelligent know-how		8,139,960	7,325,964.02	-	406,998.00	6,918,966.02	7.5
繡花機專有技術 Technical know-how of embroidery machine		3,736,692	3,230,470.75	-	249,954.66	2,980,516.09	8.25
土地使用權(註2) Land use right (Note 2)	注入 Contributed	17,568,198	12,733,717.14	-	160,172.52	12,573,544.62	39.25
職工住房使用權 Usage right to staff quarter	購入業務 Acquisition of business	4,485,988	3,738,324.05	-	46,729.02	3,691,595.03	39.5
財務軟體 Financial software	購入業務 Acquisition of business	129,200	110,896.61	314,790.00	21,881.04	403,805.57	8.08
公司網站技術開發費 Company website development expenses	購入業務 Acquisition of business	38,000	29,133.38	-	3,799.98	25,333.40	3.33
軟體 Oracle software	購入業務 Acquisition of business	494,030	304,651.81	-	24,701.52	279,950.29	5.67
合計 Total		69,406,354	56,048,518.11	314,790.00	2,634,797.82	53,728,510.29	



註：

- (1) 上述商譽指：2001年12月，本公司實施資產重組時向西安交大產業集團購買智能電器事業部、自動機器事業部實際交易價與帳面價值的差額。公司2002年度以該兩個事業部資產和上述相關商譽投資分別設立了西安交大思源智能電器有限公司、昆明交大昆機自動機器有限公司，該兩項商譽按10年攤銷。
- (2) 上述專有技術指：2001年12月，本公司實施資產重組時向西安交大產業集團購買的專有技術。2002年度本公司以其中「智能專有技術」「繡花機專有技術」投資分別設立了西安交大思源智能電器有限公司、昆明交大昆機自動機器有限公司；2003年6月本公司將「快速成型專有技術」轉投入子公司—陝西恒通智能型機器有限公司。上述技術的增加數系指子公司接受無形資產的入帳價值，轉出數系指本公司轉出無形資產的帳面價值。
- (3) 土地使用權為雲南省人民政府以股本的形式注入。

Note:

- (1) Goodwill is made for the difference between the transaction price and the book value when Xian Jiaotong University Industrial Group acquired two subsidiaries from Jiaoda Resources, Intelligent Electronic Machine and Automatic Machine, in December 2001 during the course of the assets restructuring. The company made the investment of the assets in the two subsidiaries and relevant goodwill stated above and established Xian Jiaoda Resources Intelligent Electronic Machine Company Limited and Kunming Jiaoda Automatic Machine Company Limited in this year. These two items of goodwill are amortized over 10 years.
- (2) Technical know-how is that the Company acquired from Xian Jiaotong University Industrial Group in December 2001 during the course of the assets restructuring. The Company made the investment of "Intelligent Technical Know-how" and "Embroidery Machine Technical Know-how" and established Xian Jiaoda Resources Intelligent Electronic Machine Company Limited and Kunming Jiaoda Automatic Machine Company Limited. Addition to these two items of technical know-how is recorded at the carrying amount of intangible assets when the subsidiaries accept them. Transfer out is recorded for the carrying amount of intangible assets when the Company made the investment of intangible assets.
- (3) Land use right was contributed by Yunnan Government as capital.

12. 長期待攤費用

12. Long-term Deferred Expenditure

項目	Items	原始發生金額 人民幣元 Original cost RMB	二零零四年				六月三十日 人民幣元 At 30th June, 2004 RMB	二零零四年 剩餘攤銷期 Remaining amortization period left
			一月一日 人民幣元 At 1st January, 2004 RMB	本期增加 人民幣元 Addition this period RMB	本期攤銷 人民幣元 Amortization this period RMB	累計攤銷 人民幣元 Accumulated amortization RMB		
辦公樓改造	Office buildings reconstruction	298,876	177,299.20	-	35,462.00	157,038.80	141,837.20	3.50
車間改造	Workshop reconstruction	91,674	-	-	-	-	-	-
大聯合維修費	United plant	691,259	345,629.91	-	172,815.00	518,445.00	172,814.91	1.50
廠房裝修	Repairs expenses	594,875	160,875.00	-	107,250.00	541,250.00	53,625.00	1.25
合計	Total	1,676,684	683,804.11	-	315,527.00	1,216,733.80	368,277.11	

13. 短期借款

13. Short-term loans

借款種類	Category	二零零四年六月三十日		二零零三年十二月三十一日	
		金額 人民幣元 As 30th June, 2004 Amount RMB	幣種 Currency	金額 人民幣元 At 31st December, 2003 Amount RMB	幣種 Currency
擔保借款	Guaranteed loans	10,000,000.00	人民幣RMB	-	人民幣RMB
抵押借款	Secured loans	58,000,000.00	人民幣RMB	44,000,000.00	人民幣RMB
質押借款	Pledged loans	-	人民幣RMB	25,000,000.00	人民幣RMB
信用借款	Credit loans	84,000,000.00	人民幣RMB	50,000,000.00	人民幣RMB
合計	Total	152,000,000.00		119,000,000.00	



註：

(1) 抵押借款全部由公司擁有房屋建築物作為抵押。

14. 應付帳款

截止2004年6月30日、2003年12月31日應付帳款餘額分別為人民幣48,048,117.38元、人民幣48,120,874.13元，應付帳款中應付持有本公司5%（含5%）以上股份的股東單位欠款詳情在附註七「關聯方關係及其交易」中披露。

15. 預收帳款

(1) 截止2004年6月30日、2003年12月31日預收帳款餘額分別為人民幣266,034,511.55元、人民幣193,023,605.38元，增長率37.82%，主要原因系本公司及控股子公司「西安賽爾」銷售定單增加使預收貨款相應增加。

(2) 預收帳款中預收持有本公司5%（含5%）以上股份的股東單位款項詳情在附註七「關聯方關係及其交易」中披露。

16. 應付工資

截止2004年6月30日、2003年12月31日應付工資餘額分別人民幣906,256.52元、人民幣3,276,822.70元，系欠發的職工工資。

17. 應交税金

Note:

(1) All the secured loans are secured by buildings in possession of the Company.

14. Accounts Payable

As at 30th June, 2004 and at 31st December, 2003, the balance of accounts payables were amounted to RMB48,048,117.38 and RMB48,120,874.13 respectively. The balance of accounts payable contain any amounts due to shareholders whose shares exceed 5% (including 5%) of total shares of the Company is disclosed in note 7 "Related Party Relationship and Transactions".

15. Advances From Customers

(1) As at 30th June 2004 and at 31st December, 2003, the balance of advances from customers increases by 38% over that at 31st December, 2003 were amounted to RMB266,034,511.55 and RMB193,023,605.38, which results from the increase of sale orders of Xian Ser, one of subsidiaries of the Company.

(2) Details of prepayments to shareholders whose shares exceed 5% (including 5%) of the total shares of the Company is disclosed in note 7 "Related Party Relationship and Transactions".

16. Payroll Payable

Payroll payable is made for the payroll due to the employees of the Company. As at 30th June, 2004 and at 31st December, 2003, the balance of payroll payables total up to RMB906,2576.52 and RMB3,276,822.70 respectively.

17. Taxes Payables

項目	Items	二零零四年	二零零三年
		六月三十日	十二月三十一日
		人民幣元	人民幣元
		At 30th June,	At 31st December,
		2004	2003
		RMB	RMB
增值稅	Value added tax	4,745,599.76	7,796,169.02
營業稅	Business tax	170,509.50	297,953.47
城建稅	City construction tax	259,699.16	291,175.42
企業所得稅	Profits tax	597,621.17	2,651,427.23
個人所得稅	Salary tax	185,582.29	24,100.34
其他稅	Others	19,636.62	28,550.84
合計	Total	5,978,648.5	11,089,376.32



18. 其他應交款

18. Other Payables

項目	Items	二零零四年 六月三十日 人民幣元	二零零三年 十二月三十一日 人民幣元
		At 30th June, 2004 RMB	At 31st December, 2003 RMB
教育費附加	Additional educational fee	123,120.98	126,889.33
防洪基金	Flood-controlling funds	209,377.00	31,808.46
住房公積金	Housing welfare funds	1,839.87	205,358.74
合計	Total	<u>334,337.85</u>	<u>364,056.53</u>

19. 其他應付款

19. Other Accrued Expenses

截止2004年6月30日、2003年12月31日其他應付款餘額分別為人民幣12,356,147.17元、人民幣11,347,413.27元。其他應付款中應付持有本公司5%（含5%）以上股份的股東單位欠款詳情在附註七「關聯方關係及其交易」中披露。

As at 30th June, 2004 and as at 31st December, 2003, the other accrued expenses were amounted to RMB12,356,147.17 and RMB11,347,413.27 respectively. The balances of other accrued expenses contain any amounts due to shareholders whose shares exceed 5% (including 5%) of total shares of the Company is disclosed in note 7 "Related Relationship and Transactions".

20. 預提費用

20. Accrued expenses

項目	Items	二零零四年 六月三十日 人民幣元	二零零三年 十二月三十一日 人民幣元
		At 30th June, 2004 RMB	At 31st December, 2003 RMB
預提房租	Accrued rental	460,407.90	366,600.00
預提審計費	Accrued audit fee	1,985,680.33	1,810,332.00
預提工程成本	Accrued construction costs	105,318.34	168,586.68
預提諮詢費、律師費等	Accrued consultancy fee and legal fee, etc.	2,150,000.00	444,986.89
合計	Total	<u>4,701,406.57</u>	<u>2,790,505.57</u>

21. 一年內到期的長期負債

21. Long-term Loans Due Within One Year

項目	Items	二零零四年 六月三十日 人民幣元	二零零三年 十二月三十一日 人民幣元
		At 30th June, 2004 RMB	At 31st December, 2003 RMB
一年內到期的應付 融資租賃款	Obligation under finance leases due within one year	342,168.90	342,168.90
合計	Total	<u>342,168.90</u>	<u>342,168.90</u>



22. 長期借款

22. Long-term Loans

借款種類	Category	二零零四年六月三十日		二零零三年十二月三十一日	
		金額 人民幣元	幣種	金額 人民幣元	幣種
		Amount RMB	Currency	Amount RMB	Currency
擔保借款	Guaranteed loans	-		-	
抵押借款	Secured loans	-	人民幣RMB	-	人民幣RMB
質押借款	Pledge loans	-		-	
信用借款	Credit loans	1,500,000.00	人民幣RMB	1,500,000.00	人民幣RMB
合計	Total	1,500,000.00		1,500,000.00	
減：一年內到期長期 借款	Less: amount due within 1 year	-		-	
一年後償還的款項	Amount due after 1 year	<u>1,500,000.00</u>		<u>1,500,000.00</u>	

註：

抵押借款指以公司擁有的房屋建築物作為抵押所借的款項。

Note:

All secured loans are secured by buildings in possession of the Company.

23. 長期應付款

23. Long-term Payables

種類	期間	二零零四年		本期增加	本期減少	二零零四年
		初始金額	一月一日			
Category	Period	Original amount RMB	1st January, 2004 RMB	Increase this period RMB	Decrease this period RMB	Amount at 30th June, 2004 RMB
應付融資租賃款	20年	6,843,378	6,159,040.20	-	-	6,159,040.20
Obligation under Finance Lease	20 years					
減：未確認融資費用		2,579,197	2,321,277.40	-	64,479.90	2,256,797.50
Less: future finance charge						
減：一年內到期的應付融資租賃款		-	342,168.90	-	-	342,168.90
Less: amount due for settlement within one year						
小計		4,264,181	3,495,593.90	-	64,479.90	3,560,073.80
Sub-total						
加：陝西省財政廳基建撥款		-	200,000.00	-	-	200,000.00
Add: infrastructure construction appropriation from the Office of Finance of Shannxi Province						
智能化電器技術與設備技術產業化示範工程撥款		-	7,000,000.00	-	-	7,000,000.00
Appropriation for intelligent electronic machine technology and equipment technology industrialization projects						
合計	Total	<u>4,264,181</u>	<u>10,695,593.90</u>	<u>-</u>	<u>64,479.90</u>	<u>10,760,073.80</u>



註：

- (1) 未確認融資費用為最低租賃付款額人民幣 6,843,378 元與融資租入固定資產的入帳價值人民幣 4,264,181 元之間的差額，該差額在租賃期按直線法攤銷，攤銷期為 20 年。
- (2) 智慧化電器技術與設備技術產業化示範工程撥款系指根據國家發展計劃委員《關於西安交大思源智慧電器有限公司「智慧化電器技術與設備技術產業化示範工程」建設項目可行性研究報告的批復》（會計高技(2000)1883 號文），對該工程所撥的款項。

Note:

- (1) The difference between the present value of minimum lease payment amounting to RMB6,843,378 and the net book value of assets held under finance leases amounting to RMB4,264,181 is made as future finance charge and is amortized over 20 years using the straight-line method.
- (2) Appropriation for intelligent electronic machine technology and equipment technology industrialization exemplary projects represents appropriation for the projects based on Approval of Feasibility of Intelligent Electronic Machine Technology and Equipment Technology Industrialization Exemplary Projects signed by the State Development Plan Committee (Kuai Qi Gao Ji (2000) No. 1883).

24. 專項應付款

24. Specific Project Payable

項目	Items	二零零四年 六月三十日	二零零三年 十二月三十一日
		At 30th June, 2004 RMB	At 31st December, 2003 RMB
雲南省科委專項撥款	Specific project appropriation from the Science and Technology Committee of Yunnan Province	2,171,423.01	2,971,423.01

25. 遞延收益

25. Deferred Gain

項目名稱	Items	原始金額	年初餘額	本期攤銷數	累計攤銷數	年末餘額	剩餘攤銷期
		人民幣元	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元
		Original Amount RMB	1st January, 2004 RMB	Provided for the period RMB	Accumulated amortisation RMB	Amount at 30th June, 2004 RMB	Amortisation period left RMB
房屋建築收益	Buildings Interest	4,023,642	3,121,342.41	225,576.10	1,127,874.69	2,895,767.31	17.5
其中：	Including:						
經營租賃	Operating leases	1,758,331	1,582,498.74	43,958.28	219,789.84	1,357,226.85	17.5
融資租賃	Finance leases	2,265,311	1,538,843.67	181,616.82	908,084.85	1,538,540.46	3.5-17.5
土地使用權	Land use right	8,287,344	7,458,567.66	207,182.46	1,035,958.80	7,251,385.20	17.5
其中：	Including:						
經營租賃	Operating leases	8,287,344	7,458,567.66	207,182.46	1,035,958.80	7,251,385.20	17.5
合計	Total	12,310,986	10,579,910.07	432,757.56	2,163,833.49	10,147,152.51	

註：

2001年12月本公司實施資產重組時，租回已出售給雲南省人民政府的部分房屋、土地使用權，租賃期為20年。該部分資產售價為人民幣28,438,361元，帳面價值為人民幣16,127,375元，本公司將由此產生的收益人民幣12,310,986元予以遞延。經營租賃收益按租金支付比例在租賃期內進行分攤；融資租賃收益按折舊進度進行分攤，作為折舊費用的調整。

Note:

The Company leased back a portion of land use right and premise use right which had been disposed to Yunnan Government in December 2001 when the Company implemented the assets restructuring. The lease term is 20 years. The selling price of these assets is RMB28,438,361 and the book value of these assets is RMB16,127,375. The gain due from the transaction amounted to RMB12,310,986 is to be deferred. For operating lease, deferred gain is to be allocated through the lease period according to rental expense; For finance lease, deferred gain is to be allocated to adjust depreciation expense according to depreciation rate.



26. 股本

26. Share Capital

項目	Items	二零零四年 一月一日 人民幣元	本期增加 人民幣元	本期減少 人民幣元	二零零四年 六月三十日 人民幣元
		At 1st January, 2004 RMB	Increase this period RMB	Decrease this period RMB	At 30th June, 2004 RMB
一、未上市流通股份	Non-trading shares	120,007,400	-	-	120,007,400
發起人股份	Promoters shares	31,345,554	-	-	31,345,554
其中：國家持有 股份	Including: states owned shares	31,345,554	-	-	31,345,554
募集法人股	Regal person shares	88,661,846	-	-	88,661,846
二、已上市流通股份	Trading shares	125,000,000	-	-	125,000,000
其中：人民幣 普通股	Including: A shares	60,000,000	-	-	60,000,000
境外上市外資股	H shares	65,000,000	-	-	65,000,000
三、股份總數	Total shares	<u>245,007,400</u>	<u>-</u>	<u>-</u>	<u>245,007,400</u>

27. 資本公積

27. Capital Reserves

項目	Items	二零零四年 六月三十日 人民幣元	二零零三年 十二月三十一日 人民幣元
		At 30th June, 2004 RMB	At 31st December, 2003 RMB
股本溢價	Share premium	293,744,338	293,744,338
資產評估增值	Revaluation surplus	11,536,142.12	11,536,142.12
捐贈公積	Donation reserve	10,800	-
合計	Total	<u>305,291,280.12</u>	<u>305,280,480.12</u>

28. 盈餘公積

28. Surplus Reserves

項目	Items	二零零四年 一月一日 人民幣元	本期增加 人民幣元	本期減少 人民幣元	二零零四年 六月三十日 人民幣元
		At 1st January, 2004 RMB	Increase this period RMB	Decrease this period RMB	At 30th June, 2004 RMB
法定盈餘公積金	Statutory surplus reserve	8,406,328.92	-	-	8,406,328.92
法定公益金	Statutory public reserve	8,406,328.92	-	-	8,406,328.92
合計	Total	<u>16,812,657.84</u>	<u>-</u>	<u>-</u>	<u>16,812,657.84</u>



29. 未分配利潤

29. Unappropriated Profits

項目	Items	二零零四年六月三十日 At 30th June, 2004
期初未分配利潤	Retained profit at the beginning of the period	(45,259,474.24)
加：本期淨利潤	Add: net profit for the period	12,180,267.86
減：提取的法定盈餘公積金	Less: transfer to statutory surplus reserve	—
提取的法定公益金	transfer to statutory public reserve	—
期末未分配利潤	Retained profits at the end of the period	<u>(33,079,206.38)</u>

30. 主營業務收入及成本

30. Revenue and Cost From Principal Operations

項目	Items	截至二零零四年 六月三十日止六個月		截至二零零三年 六月三十日止六個月	
		主營業務收入 人民幣元	主營業務成本 人民幣元	主營業務收入 人民幣元	主營業務成本 人民幣元
		For the six months ended 30th June, 2004	Cost from principal operation RMB	For the six months ended 30th June, 2004	Cost from principal operation RMB
產品銷售及加工費 收入	Revenue from sales and subcontract charges	200,092,621.43	142,159,695.95	111,971,120	73,073,385

註：本公司2004年度1-6月向前五名客戶銷售收入總額為人民幣30,114,901.66元，佔全部銷售收入的比例為15.05%。

Note: Total sales of the 5 largest customers amounted to a total of RMB30,114,901.66 which consistute 15.05% of total sales for the period.

31. 其他業務利潤

31. Other Operating Income

項目	Items	截至六月三十日止六個月	
		二零零四年 人民幣元	二零零三年 人民幣元
		For the six months ended 30th June, 2004 RMB	2003 RMB
材料銷售	Sales of materials	509,673.97	15,562
處理物資	Disposal of materials	—	388,641
租賃收入	Rental income	(75,272.43)	—
其他	Other	—	21,275
合計	Total	<u>434,401.54</u>	<u>425,478</u>



32. 財務費用

32. Financial Expenses

項目	Items	截至六月三十日止六個月	
		二零零四年 人民幣元	二零零三年 人民幣元
		For the six months ended 30th June,	
		2004 RMB	2003 RMB
利息支出	Interest expenses	3,103,863.94	4,806,554
減：利息收入	Less: Interest income	52,778.87	493,902
匯兌損益	Exchange gain (loss)	163,300.12	462
銀行手續費	Bank processing fee	46,649.81	32,521
其他	Others	64,479.90	64,540
合計	Total	<u>3,325,514.90</u>	<u>4,410,175</u>

33. 投資(虧損)收益

33. Investment (Loss) Income

項目	Items	截至六月三十日止六個月	
		二零零四年 人民幣元	二零零三年 人民幣元
		For the six months ended 30th June,	
		2004 RMB	2003 RMB
股權投資差額攤銷	Amortisation of Equity investment difference	(699,091.20)	(753,543)
短期投資收益	Income from short-term investment	168,320.39	14,413
合計	Total	<u>(530,770.81)</u>	<u>(739,130)</u>

34. 補貼收入

34. Subsidy Income

項目	Items	截至六月三十日止六個月	
		二零零四年 人民幣元	二零零三年 人民幣元
		For the six months ended 30th June,	
		2004 RMB	2003 RMB
增值稅退稅	Value added tax refunded	<u>2,457,358.96</u>	<u>1,000,000</u>

35. 營業外收入

35. Non-operating income

項目	Items	截至六月三十日止六個月	
		二零零四年 人民幣元	二零零三年 人民幣元
		For the six months ended 30th June,	
		2004 RMB	2003 RMB
處置固定資產收益	Gain on disposal of fixed assets	94,063.58	6,431
培訓費收入	Income from provision of training services	-	13,310
其他	Others	3,720.00	24,850
合計	Total	<u>97,783.58</u>	<u>44,591</u>



36. 營業外支出

36. Non-operating Expenses

項目	Items	截至六月三十日止六個月	
		二零零四年 人民幣元	二零零三年 人民幣元
		For the six months ended 30th June,	
		2004 RMB	2003 RMB
固定資產報廢損失	Written off of fixed assets	—	18,275
捐贈支出	Donations	10,500.00	5,400
罰款	Fines and penalties	3,000.00	—
其他	Other	49,530.54	28,524
合計	Total	<u>63,030.54</u>	<u>52,199</u>

37. 所得稅

37. Income Tax

所得稅系指納入合併範圍的子公司的所得稅費用。

Income taxes represented income taxes paid by subsidiaries included in the consolidation.

38. 現金及現金等價物

38. Cash and Cash Equivalent

項目	Items	二零零四年六月三十日		二零零三年十二月三十一日	
		合併數 人民幣元	母公司數 人民幣元	合併數 人民幣元	母公司數 人民幣元
		At 30th June, 2004		At 31st December, 2003	
		Consolidated amount RMB	Amount for the Company RMB	Consolidated amount RMB	Amount for the Company RMB
貨幣資金	Cash	190,697,453.40	112,549,960.08	194,990,479.05	139,866,908.23
減：銀行定期存款	Less: Time deposit	29,885,500.00	26,522,500.00	30,005,500.00	26,642,500.00
加：現金等價物	Add: Cash equivalents	—	—	—	—
現金及現金等價物	Cash and Cash equivalents	<u>160,811,953.40</u>	<u>86,027,460.08</u>	<u>164,984,979.05</u>	<u>113,224,408.23</u>

39. 非經常性項目列示

39. List of non-operating items

項目	Items	
處置固定資產淨收益	Gain on disposal of fixed assets	94,063.58
以前年度已經計提的各項減值準備的返還	Allowance for doubtful debts written back	59,955.00
增值稅返還	Value added tax refunded	2,457,358.96
短期投資收益	Gain on short-term investments	168,320.39
其他營業外收支淨額	Net other non-operating income	(59,310.54)
合計	Total	<u>2,720,387.39</u>



六、 母公司會計報表附註(單位:人民幣元)

1. 應收帳款

應收帳齡分析如下:

帳齡	Age	二零零四年六月三十日			二零零三年十二月三十一日		
		應收帳款 人民幣元	比例 %	壞帳準備 人民幣元	應收帳款 人民幣元	比例 %	壞帳準備 人民幣元
		Amount receivables RMB	Proportion %	Bad debt provisioin RMB	Amount receivables RMB	Proportion %	Bad debt provision RMB
1年以內	Within 1 year	28,032,338.53	60.20	923,666.14	21,385,372.62	52.27	923,666.14
1-2年	1-2 years	4,583,569.12	9.90	1,874,759.24	5,385,289.21	13.16	2,068,201.99
2-3年	2-3 years	4,656,758.19	10.00	4,656,758.19	4,463,315.44	10.91	4,463,315.44
3年以上	Over 3 years	9,294,528.43	19.90	9,058,568.49	9,682,028.43	23.66	9,118,523.49
合計	Total	<u>46,567,194.27</u>	<u>100.00</u>	<u>16,513,752.06</u>	<u>40,916,005.70</u>	<u>100.00</u>	<u>16,573,707.06</u>

註:

- (1) 應收帳款中無持有本公司5%(含5%)以上股份的股東單位欠款。
- (2) 應收帳款前五名債務人欠款總額為人民幣10,972,399.93元,佔應收賬款總額的23.56%。

6. NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY (CURRENCY: RMB)

1. Account Receivables

The aging analysis of account receivables is as follows:

Note:

- (1) No balance due from shareholders whose shares exceed 5% (including 5%) of total shares of the Company.
- (2) Total balance of the 5 largest debtors amounted to RMB10,972,399.93, which represents 23.56% of total amount receivables.

2. 其他應收款

其他應收款帳款分析如下:

帳齡	Age	二零零四年六月三十日			二零零三年十二月三十一日		
		應收帳款 人民幣元	比例 %	壞帳準備 人民幣元	應收帳款 人民幣元	比例 %	壞帳準備 人民幣元
		Amount receivables RMB	Proportion %	Bad debt provisioin RMB	Amount receivables RMB	Proportion %	Bad debt provision RMB
1年以內	Within 1 year	5,809,882.84	21.60	349,594.72	17,828,501.09	54.40	349,594.72
1-2年	1-2 years	19,510,629.81	72.70	4,516.25	14,288,873.95	43.60	4,516.25
2-3年	2-3 years	826,545.03	3.08	7,000.00	7,000.00	0.02	7,000.00
3年以上	Over 3 years	658,733.70	2.62	647,733.70	647,733.70	1.98	647,733.70
合計	Total	<u>26,805,791.38</u>	<u>100.00</u>	<u>1,008,844.67</u>	<u>32,772,108.74</u>	<u>100.00</u>	<u>1,008,844.67</u>

註:

- (1) 其他應收款中應收持有本公司5%(含5%)以上股份的股東單位欠款詳情在附註7「關聯方關係及其交易」中的有關披露。
- (2) 其他應收款前五名債務人欠款總額為人民幣5,472,589.81元,佔其他應收款總額的20.42%。

Note:

- (1) The balances due from shareholders whose shares exceed 5% (including 5%) of the total shares of the Company are disclosed in Note 7 "Related Party Relationship and Transaction".
- (2) Total amount of the 5 largest debtors is RMB5,472,589.81, which constitutes 20.42% of the total amount of other receivables.



3. 預付貨款

預付貨款賬齡分析如下：

帳齡	Age	二零零四年六月三十日		二零零三年十二月三十一日	
		金額 人民幣元	比例 (%)	金額 人民幣元	比例 (%)
		At 30th June, 2004		At 31st December, 2003	
		Amount RMB	Proportion (%)	Amount RMB	Proportion (%)
1年以內	Within 1 year	3,861,625.94	100	4,099,345.89	100
1-2年	1-2 years	-	-	-	-
2-3年	2-3 years	-	-	-	-
3年以上	Over 3 years	-	-	-	-
合計	Total	<u>3,861,625.94</u>	<u>100</u>	<u>4,099,345.89</u>	<u>100</u>

註：

預付帳款中預付持有本公司5%(含5%)以上股份的股東單位欠款詳情在附註七「關聯方關係及其交易」中的有關披露。

3. Prepayments

The aging analysis of prepayments is as follows:

Note:

Details of prepayment made to shareholders whose shares exceed 5% (including 5%) of the total shares of the Company and disclosed in note 7 "Related Parties Relationship and Transactions".

4. 長期股權投資

(1) 被投資單位概況

被投資單位 Name of investee	初始投資成本 人民幣元	投資比例 (%)	投資期限	核算方法
	Investment Original cost RMB	Investment proportion (%)	Investment period	Accounting
西安賽爾機泵成套設備有限公司 Xian Ser Turbo Machinery Company Limited	16,734,463	80.00%	無 N/A	權益法 Equity method
陝西恒通智能機器有限公司 Shannxi Hengtong Intelligent Machine Company Limited	21,499,538	65.34%	無 N/A	權益法 Equity method
西安交大思源智能電器有限公司 Xian Jiaotong University Siyuan Intelligent Electric Apparatus Company Limited	27,310,000	78.03%	無 N/A	權益法 Equity method
昆明交大昆機自動機器有限公司 Winko Machines Company Limited	18,390,000	90.91%	無 N/A	權益法 Equity method
雲南省澄江銅材廠 Yunnan Cheng Jiang Copper Products Plant	2,000,000	40.00%		成本法 Cost method

4. Long-term Equity Investments

(1) General information of Investee enterprises



(2) 長期股權投資增減變動情況

(2) Changes in Long-term Equity Investment

單位名稱	Name of investee	二零零四年	本期權益增減		累計權益增減被投資		二零零四年
		一月一日 人民幣元	投資成本 人民幣元	權益調整 人民幣元	投資成本 人民幣元	權益調整 人民幣元	六月三十日 人民幣元
		At 1st January, 2004 RMB	Increase(decrease) in equity this period	Increase(decrease) in equity this period	Increase(decrease) in accumulated equity	Increase(decrease) in accumulated equity	At 30th June, 2004 RMB
西安賽爾機泵成套 設備有限公司	Xian Ser Turbo Machinery Company Limited	17,541,197.67	-	1,632,859.83	-	-	19,174,057.50
陝西恒通智能機器 有限公司	Shannxi Hengtong Intelligent Machine Company Limited	16,870,349.11	-	(745,319.01)	-	-	16,125,030.10
西安交大思源智能 電器有限公司	Xian Jiaotong University Siyuan Intelligent Electric Apparatus Company Limited	28,622,839.38	-	(119,686.41)	-	-	28,503,152.97
昆明交大昆機 自動機器有限公司	Winko Machines Company Limited	19,966,342.04	-	997,982.60	-	-	20,964,324.64
雲南省澧江銅材廠 減:減值準備	Yunnan Cheng Juang Copper Products Less: Provision	2,000,000.00 2,000,000.00	- -	- -	- -	- -	2,000,000.00 2,000,000.00
合計	Total	83,000,728.20	-	1,765,837.01	-	-	84,766,565.21

(3) 股權投資差額

(3) Equity investment difference

項目名稱	Items	原始金額	二零零四年	本期減少	本期攤銷數	二零零四年	剩餘攤銷期
		人民幣元	一月一日 人民幣元	人民幣元	人民幣元	六月三十日 人民幣元	
		Original cost RMB	At 1st January, 2004 RMB	Decrease this period RMB	Amortization this period RMB	At 30th June, 2004 RMB	Amortization period left
西安賽爾機泵成套 設備有限公司	Xian Ser Turbo Machinery Company Limited	7,296,277.00	5,837,021.56	-	364,813.84	5,472,207.72	10年 10 years
陝西恒通智能機器 有限公司	Shennxi Henglong Intelligent Machine Company Limited	6,849,713.19	5,349,248.11	-	334,277.36	5,014,970.75	10年 10 years
合計	Total	14,145,990.19	11,186,269.67	-	699,091.20	10,487,178.47	

註:

(1) 長期投資帳面價值有低於可收回金額情形發生,故已計提長期投資減值準備人民幣2,000,000元。

(2) 本公司被投資單位執行的會計政策與本公司無重大差異,投資變現及投資收益的彙回無重大限制。

Note:

(1) Provision on impairment loss on long-term investment amounting to RMB2,000,000 is stated as a result of the carrying amount of the long-term investment lower than its recoverable amount.

(2) There is no significant difference between the accounting policies used by the investee enterprises and that used by the Company. There is no significant restrictions to investment realization and investment gain outflow in foreign currency.



5. 主營業務收入及成本

5. Principal Operation Revenue/Cost

項目	Items	截至二零零四年 六月三十日止六個月 主營業務收入 主營業務成本 人民幣元 人民幣元		截至二零零三年 六月三十日止六個月 主營業務收入 主營業務成本 人民幣元 人民幣元	
		Revenue RMB	Cost RMB	Revenue RMB	Cost RMB
產品銷售及 加工費收入	Revenue from sales and processing	135,119,767.67	94,687,397.47	86,430,649	57,628,444

6. 投資收益

6. Investment Income

項目	Items	截至六月三十日止六個月 二零零四年 二零零三年 人民幣元 人民幣元	
		2004 RMB	2003 RMB
短期投資跌價準備	Provision for diminution in value of short-term investment	-	-
對子公司投資收益	Gain on investment in subsidiaries	1,765,837.01	(104,145)
股權投資差額攤銷	Amortisation of premium on equity investment	(699,091.20)	(753,543)
短期投資收益	Gain on short-term investments	168,320.39	14,413
合計	Total	1,235,066.20	(843,275)



七、關聯方關係及其交易

7. RELATED PARTY RELATIONSHIP AND TRANSACTIONS

1. 存在控制關係的關聯方情況

1. Details of Related Parties with Control Relationship

(1) 存在控制的關聯方

(1) Related Parties with Control Relationship

企業名稱	與本企業 關係關係	經濟性質 或類型	註冊地址	主要經營範圍	法定代表人
Name	Relationship with the Company	Economic Nature	Place of Registration	Scope of Business	Legal Representative
交大產業	第一大股東	國有獨資	西安市	電器、電力、電子、化工、能源、機械、儀器儀錶、製冷、建材、生物、材料、環保、通訊工程及產品(以上不含國家專項審批)的開發、生產、銷售、技術服務;國內商業、物資貿易、經營該校及其直屬企業研製開發的技術、生產的科技產品的出口業務和科研、生產所需的技術、原材料、機械設備、儀器儀錶、零配件的進口業務及進料加工及三來一補業務。	張曉嵐
Jiaotong Group	substantial shareholders	state-owned	Xian city	Develop, manufacture, sales of electronic products, chemical products, equipment, building materials, telecommunication products, environmental protection products and biological products; assume domestic commerce and material trade; Import technology, raw materials, machinery, equipment, instrument and accessories necessary to research and production; process with materials provided; and export technological products and technology produced by enterprises owned by the university.	Zhang Xiaolan
西安賽爾機泵成套設備有限公司(西安賽爾)	子公司	有限責任	西安市	機泵成套設備工程、詳能鼓風機、壓縮機成套設備、引進設備及其備件的研製改型、自動控制系工程、數控工程、機電化工設備、儀器儀錶的技術開發、整機生產、銷售。	王尚錦
Xian Ser Turbo Machinery Company Limited (Xian Ser)	subsidiary	Limited reliability	Xian city	Design, develop and sales of turbo-machinery, detail-controlling system, computerised-system	Wang Shangjin
陝西恒通智能機器有限公司(陝西恒通)	子公司	有限責任	西安市	機電設備、普通機械、電子產品、電腦軟硬體銷售;電腦網絡工程的技術開發;技術諮詢服務;模具模型的生產、銷售。	盧秉恒
Shannxi Hengtong Intelligent Machine Company Limited (Shannxi Hengtong)	subsidiary	Limited reliability	Xian city	Develop and sale of manufacturing moulds, machinery, equipment, electronic products, software and hardware	Lu Bingheng
西安交大思源智能電器有限公司	子公司	有限責任	西安市	電器、電力、電子工程及產品的開發、生產、銷售、技術服務。	張漢榮
Xian Jiaotong University Siyuan Intelligent Electric Apparatus Company Limited	subsidiary	Limited reliability	Xian city	Develop, manufacture and sales of electronic products, electronic machinery and products of electronic power; provide technology services	Zhang Hanrong
昆明交大昆機自動機器有限公司	子公司	有限責任	昆明市	電腦軟硬體的開發、應用、系統集成;電子產品、普通機械、電器機械的批發零售、代購代銷。	張漢榮
Winko Machines Company Limited	subsidiary	Limited reliability	Kunming city	Develop, apply and integrate hardware and software; retail, wholesale, purchase on behalf of others and consign electronic products, machinery and electronic machinery.	Zhang Hanrong



(2) 控制關係的關聯方的註冊資本及其變化

(2) Registered Capital of Related Parties with Controlling Relationship

企業名稱	Name	二零零四年 一月一日	本期增加	本期減少	二零零四年 六月三十日
		人民幣元	人民幣元	人民幣元	人民幣元
		At 1st January, 2004	Increase this period	Decrease this period	At 30th June, 2004
		RMB	RMB	RMB	RMB
交大產業	Jiaotong Group	30,000,000	-	-	30,000,000
西安賽爾機泵成套 設備有限公司 (西安賽爾)	Xian Ser Turbo Machinery Company Limited (Xian Ser)	2,000,000	-	-	2,000,000
陝西恒通智能機器 有限公司 (陝西恒通)	Shannix Hengtong Intelligent Machine Company Limited (Shannxi Hengtong)	27,960,000	-	-	27,960,000
西安交大思源智能 電器有限公司	Xian Jiaotong University Siyuan Intelligent Electric Apparatus Company Limited	35,000,000	-	-	35,000,000
昆明交大昆機自動 機器有限公司	Winko Machines Company Limited	20,230,000	-	-	20,230,000

(3) 存在控制關係的關聯方所持股份或權益及其變化

(3) Shares and Equity held by Related Parties with Controlling Relationship

企業名稱	Name	二零零四年一月一日			二零零四年六月三十日		
		金額 人民幣元	比例 (%)	本期增加 人民幣元	本期減少 人民幣元	金額 人民幣元	比例 (%)
		At 1st January, 2004		Increase this period	Decrease this period	At 30th June, 2004	
		Amount RMB	Proportion (%)	RMB	RMB	Amount RMB	Proportion (%)
交大產業	Jiaotong Group	71,052,146	29.00	-	-	71,052,146	29.00
西安賽爾機泵 成套設備有限公司	Xian Ser Turbo Machinery Company Limited	1,600,000	80.00	-	-	1,600,000	80.00
陝西恒通智能機器 有限公司	Shannxi Hengtong Intelligent Machine Company Limited	18,270,000	65.34	-	-	18,270,000	65.34
西安交大思源智能 電器有限公司	Xian Jiaotong University Siyuan Intelligent Electric Apparatus Company Limited	27,310,000	78.03	-	-	27,310,000	78.03
昆明交大昆機自動 機器有限公司	Winko Machines Company Limited	18,390,000	90.91	-	-	18,390,000	91.91



2. 不存在控制關係的關聯方情況

2. Related Parties with Non-controlling Relationship

企業名稱	Name	與本企業的關係 Relationship with the Company
昆機集團公司	Kunji Group Company	第二大股東委託管理股權 Second-largest shareholders designated to manage equity
雲南省人民政府	Yunnan Government	發起人股東 Promoter's shareholders
交大紅磬科技股份 有限公司	Jiaoda Hongfan High-Tech Company Limited	第一大股東之子公司 Subsidiary of substantial shareholder of the Company

3. 關聯交易

3. Related Party Transactions

(1) 銷售貨物

(1) Sales of goods

企業名稱	Name	截至六月三十日止六個月	
		二零零四年 人民幣元	二零零三年 人民幣元
		For the six months ended 30th June,	
		2004 RMB	2003 RMB
昆機集團公司	Kunji Group Company	714,837.61	427,350

以上機床的銷售價格按市價確定。

The selling price of machine tools is decided at the market price.



(2) 提供及接受勞務

1993年11月15日，本公司與昆機集團公司訂立一項有關在重組後互相提供若干服務的協議。根據此項協議，本公司向昆機集團提供水、電等服務；昆機集團公司向本公司提供廠區綠化、運輸等服務。服務費由雙方每年商定，並首先依據有關政府部門就該類服務所定的標準計算。若無適當的國家標準，本公司及昆機集團公司則按雙方協議計算服務費。2004年1-6月、2003年1-6月本公司與昆機集團公司之間發生上述交易額如下：

(2) Provision and Receipts of Service

On 15th November 1993, the Company entered into an agreement with Kunji Group Company relating to the provision of certain services to each other after the reorganization. Pursuant to this agreement, the Company agreed to provide certain public utility services available to the Company such as water and electricity to Kunji Group Company, while Kunji Group Company agreed to provide certain services to the Company including gardening service and transportation service. Service fee is reviewed by both parties on an annual basis and is determined by reference first to the standards set by the relevant government department for that particular service. If there are no applicable State standards, the Company and Kunji Group Company will determine the service fees based on market prices or transacted price at arm's length negotiations. From the period January to June 2004 and January to June 2003, the connected transactions between the Company and the Kunji Group Company are as follows:

交易事項	Transaction events	截至六月三十日止六個月	
		二零零四年 人民幣元	二零零三年 人民幣元
		2004 RMB	2003 RMB
向昆機集團公司收取代墊水電費	Utility service fees received from Kunji Group Company	—	737,854
向昆機集團公司支付運輸費	Transportation service fees paid to Kunji Group Company	—	42,869
向昆機集團公司支付員工社會、教育及醫療服務費	The of medical service from Kunji Group Company to the Company's employees	—	30,370
向昆機集團公司支付綠化費、服務費等	Gardening expenses paid to Kunji Group Company	748,350.00	815,916
合計	Total	<u>748,350.00</u>	<u>1,627,009</u>

(3) 租賃

經2004年4月18日第四屆董事會第十六次會議通過，從2004年1月1日起停止執行本公司與昆明昆機集團公司2002年2月10日簽定的《房屋租賃補充合同》和《土地使用權租賃補充合同》的議案。

2001年12月，本公司實施資產重組，租回已出售給雲南省人民政府的部分房屋、土地使用權，年租金分別為1,200,000元、800,000元，租賃期為20年。

2004年1-6月、2003年1-6月房屋、土地租金分別為828,915.55元和336,556.00元。

(3) Leases

Pursuant to the resolution of the 16th Board of Directors' meeting of the 4th Board of Directors on 18th April, 2004, starting from 1st January, 2004, the Company would terminate the "Rental Supplemental Agreement" and the "Land Use Right Supplemental Agreement" entered with Kunji Group Company signed on 10th February, 2002.

In December 2001, the Company leased back portion of premise and land use right at annual rent of RMB1,200,000 and RMB800,000 respectively after reorganization. The lease term is 20 years.

For each of the six months ended 30th June, 2004 and 30th June, 2003, rental for premise and land use right amounted to RMB828,915.55 and RMB336,556.00 respectively.



(4) 其他交易

- 1) 本公司與昆機集團公司或其控制的其他公司進行交易，情況如下：

(4) Other Transactions

- 1) The Company had the following transactions with Kunji Group Company or companies under its control:

交易事項	Transaction events	截至六月三十日止六個月	
		二零零四年 人民幣元	二零零三年 人民幣元
		For the six months ended 30th June,	
		2004 RMB	2003 RMB
採購原材料	Purchase of raw materials	20,524.38	31,888
支付建築費	Construction costs paid	—	41,490
合計	Total	<u>20,524.38</u>	<u>73,378</u>

- 2) 本公司與交大產業集團公司或其控制的其他公司進行交易，情況如下：

- 2) The Company had the following transactions with Jiaoda Industrial Group Company or companies under its control:

交易事項	Transaction events	截至六月三十日止六個月	
		二零零四年 人民幣元	二零零三年 人民幣元
		For the six months ended 30th June,	
		2004 RMB	2003 RMB
向交大產業集團 支付水電費及房租等	Water, electricity and rental paid to Jiaotong Group	684,145.67	231,471
墊付交大產業款項	Expenses paid on behalf of Jiaotong Group	—	209,255
向交大產業集團借款	Short-term borrowing from Jiaotong Group	200,000.00	—
合計	Total	<u>884,145.67</u>	<u>440,726</u>



4. 關聯交易餘額

(1) 其他應收款

項目	Items	二零零四年 六月三十日 人民幣元 (未經審計)	二零零三年 十二月三十一日 人民幣元 (經審計)
		30th June, 2004 RMB (Unaudited)	31st December, 2003 RMB (Audited)
交大產業	Jiaotong Group	1,517,987.02	1,517,987.02

(2) 預付帳款

4. Balances of Connected Transaction

(1) Other receivables

項目	Items	二零零四年 六月三十日 人民幣元 (未經審計)	二零零三年 十二月三十一日 人民幣元 (經審計)
		30th June, 2004 RMB (Unaudited)	31st December, 2003 RMB (Audited)
交大紅帆科技股份有限公司	Jiaoda Hongfan High-Tech Company Limited	313,958.92	417,144.21

(2) Prepayments

項目	Items	二零零四年 六月三十日 人民幣元 (未經審計)	二零零三年 十二月三十一日 人民幣元 (經審計)
		30th June, 2004 RMB (Unaudited)	31st December, 2003 RMB (Audited)
交大紅帆科技股份有限公司	Jiaoda Hongfan High-Tech Company Limited	313,958.92	417,144.21

(3) 應付賬款

(3) Payables

項目	Items	二零零四年 六月三十日 人民幣元 (未經審計)	二零零三年 十二月三十一日 人民幣元 (經審計)
		30th June, 2004 RMB (Unaudited)	31st December, 2003 RMB (Audited)
交大產業	Jiaotong Group	125,000.00	125,500.00

(4) 其他應付款

(4) Other Payables

項目	Items	二零零四年 六月三十日 人民幣元 (未經審計)	二零零三年 十二月三十一日 人民幣元 (經審計)
		30th June, 2004 RMB (Unaudited)	31st December, 2003 RMB (Audited)
交大產業	Jiaoda Industrial Group	1,640,000.00	1,440,000.00
昆機集團公司	Kunji Group Company	1,528,915.55	1,551,210.00
合計	Total	3,168,915.55	2,991,210.00



(5) 預收帳款

(5) Receipts in Advance

項目	Items	二零零四年 六月三十日 人民幣元 (未經審計)	二零零三年 十二月三十一日 人民幣元 (經審計)
		30th June, 2004 RMB (Unaudited)	31st December, 2003 RMB (Audited)
昆機集團公司	Kunji Group Company	80,000.00	80,000.00

(6) 預提費用

(6) Accrued Expenses

項目	Items	二零零四年 六月三十日 人民幣元 (未經審計)	二零零三年 十二月三十一日 人民幣元 (經審計)
		30th June, 2004 RMB (Unaudited)	31st December, 2003 RMB (Audited)
交大產業	Jiaotong Group	380,318.34	366,000.00

(7) 一年內到期的長期應付款

(7) Long-term payables due within one year

項目	Items	二零零四年 六月三十日 人民幣元 (未經審計)	二零零三年 十二月三十一日 人民幣元 (經審計)
		30th June, 2004 RMB (Unaudited)	31st December, 2003 RMB (Audited)
雲南省人民政府	Yunnan Government	342,168.90	342,168.90

(8) 長期應付款

(8) Long-term payables

項目	Items	二零零四年 六月三十日 人民幣元 (未經審計)	二零零三年 十二月三十一日 人民幣元 (經審計)
		30th June, 2004 RMB (Unaudited)	31st December, 2003 RMB (Audited)
雲南省人民政府	Yunnan Government	6,159,040.20	6,159,040.20

八、或有事項

8. CONTINGENT EVENTS

本公司無需要披露的或有事項。

The Company has no contingent events.



九、承諾事項

租賃承諾：資產負債表日後連續三個會計年度每年將支付的最低租賃付款額及以後年度將支付的最低租賃付款額總額如下：

9. COMMITMENTS

Lease Commitments: The future minimum lease payments per annum falling due for the three consecutive accounting years after the balance sheet date and the aggregate amount of future minimum lease payment after three years are as follows:

會計年度	Accounting fiscal year	金額 人民幣元 Amount RMB
2004年	2004	342,169
2005年	2005	342,169
2006年	2006	342,169
以後年度	Over 3 years	5,474,702
合計	Total	<u>6,501,209</u>

十、資產負債表日後事項中的非調整事項

本公司無需要披露的重大資產負債表日後事項。

10. POST BALANCE SHEET EVENT

The Company has no significant post balance sheet events.

十一、債務重組事項

本公司無債務重組事項。

11. DEBT RESTRUCTURING EVENTS

The Company has no debt restructuring events.

十二、其他重要事項

香港會計準則與中國會計準則的差異

12. OTHER SIGNIFICANT EVENTS

Difference between PRC GAAP and Hong Kong GAAP:

本會計報表按中國會計準則編制，不同於香港會計準則編制的財務報表。

These financial statements are prepared according to PRC GAAP, which are different from those prepared according to HK GAAP.

2004年1-6月的合併淨利潤及2004年6月30日的合併淨資產分別為人民幣12,180,167.86元及534,032,131.58元，按香港會計準則對本年合併淨利潤和合併淨資產的主要調整如下：

At balance sheet date, the amount of net profit and net assets are RMB12,180,167.86 and RMB534,032,131.58 respectively according to PRC GAAP. These figures can be reconciled to that under the HK GAAP as follows:

項目	Items	淨利潤 人民幣元 Net profit RMB	淨資產 人民幣元 Net assets RMB
根據中國會計準則編製的會計報表金額	In accordance to the PRC GAAP	12,180,267.86	534,032,131.58
租賃形成的損失	Amortisation on deferred gain on sale and lease back transaction	(332,167)	-
出售土地使用權收益	Gain on sale and lease back transaction deferred and amortised	-	6,626,420.00
恒通公司增資投資收益	Gain on deemed partial disposal of a subsidiary	-	815,969.45
恒通公司投資收益攤銷	Amortisation on gain on deemed partial disposal of a subsidiary	(108,902)	-
回沖股份公司所獲捐贈之固定資產	Reversal of donated fixed asset capitalised	-	(10,152.00)
股份公司所獲捐贈固定資產折舊	Reversal of depreciation on donated fixed asset	648	-
根據香港會計準則編製的會計報表金額	In accordance to the HK GAAP	11,739,846.86	541,464,369.03



按香港會計準則編制

簡明綜合收益表

PREPARED IN ACCORDANCE WITH HONG KONG
ACCOUNTING STANDARDS
CONDENSED CONSOLIDATED INCOME STATEMENT

		截至六月三十日止六個月		
		二零零四年	二零零三年	
		人民幣千元	人民幣千元	
		(未經審核)	(未經審核)	
		For the six months ended 30th June,		
		2004	2003	
		RMB'000	RMB'000	
		(Unaudited)	(Unaudited)	
		附註		
		Notes		
營業額	Turnover	3	200,093	111,971
銷售成本	Cost of sales		(142,262)	(73,153)
營業溢利	Gross profit		57,831	38,818
其他經營收入	Other operating income	4	3,397	1,646
管理費用	Administrative expenses		(30,716)	(24,785)
銷售費用	Distribution costs		(14,562)	(7,033)
主營業務利潤	Profit from operations	5	15,950	8,646
財務費用	Finance costs		(3,898)	(4,904)
營業外費用	Non-operating expenses		(63)	(52)
攤薄子公司股權溢利	Gain on deemed partial disposal of a subsidiary		—	925
稅前營業利潤	Profit before taxation		11,989	4,615
稅項	Income tax expense	6	(171)	(302)
少數股東權益前利潤	Profit before minority interests		11,818	4,313
少數股東權益	Minority interests		(79)	(53)
本期純利	Net profit for the period		11,739	4,260
每股利潤	Earnings per share	7	4.791 分 cents	1.739 分 cents



按香港會計準則編制

簡明綜合資產負債表

PREPARED IN ACCORDANCE WITH HONG KONG
ACCOUNTING STANDARDS
CONDENSED CONSOLIDATED BALANCE SHEET

			二零零四年 六月三十日 人民幣千元 (未經審核) 30th June, 2004 RMB'000 (Unaudited)	二零零三年 十二月三十一日 人民幣千元 (經審核) 31st December, 2003 RMB'000 (Audited)
		附註		
		Notes		
非流動資產	Non-current assets			
固定資產	Property, plant and equipment	8	312,436	301,812
商譽	Goodwill		18,388	19,544
無形資產	Intangible assets		29,669	31,554
遞延資產	Deferred costs		3,690	3,738
			<u>364,183</u>	<u>356,648</u>
流動資產	Current assets			
存貨	Inventories		300,515	246,791
應收貿易賬款	Trade receivables	9	63,071	58,338
應收票據	Bills receivable		21,258	46,963
其他應收款	Other receivables		96,434	62,299
應收關聯公司款項	Amount due from a related company	16	–	3
證券投資	Investment in security	10	1,000	–
証券公司投資存款	Deposits placed with securities company	11	57,781	10,000
可退還稅款	Taxation recoverable		209	16
已抵押定期存款	Pledged cash deposits		–	26,642
銀行結存及現金	Bank balances and cash		182,916	158,348
			<u>723,184</u>	<u>609,400</u>
流動負債	Current liabilities			
應付貿易賬款	Trade payables	12	48,048	48,121
其他應付款	Other payables		300,560	225,353
欠付關聯公司款項	Amounts due to related companies	16	4,958	1,631
應付稅項	Taxation payable		807	2,667
一年內償還之融資 租約承擔	Obligations under finance leases – due within one year		320	213
銀行借款	Bank borrowings	13	152,000	119,000
			<u>506,693</u>	<u>396,985</u>
流動資產淨值	Net current assets		<u>216,491</u>	<u>212,415</u>
			<u>580,674</u>	<u>569,063</u>



按香港會計準則編制

簡明綜合資產負債表 (續)

PREPARED IN ACCORDANCE WITH HONG KONG
ACCOUNTING STANDARDS
CONDENSED CONSOLIDATED BALANCE SHEET
(Continued)

		二零零四年 六月三十日 人民幣千元 (未經審計) 30th June, 2004 RMB'000 (Unaudited)	二零零三年 十二月三十一日 人民幣千元 (經審計) 31st December, 2003 RMB'000 (Audited)
股本及儲備	Capital and reserves		
股本	Share capital	245,007	245,007
儲備	Reserves	296,458	284,719
		<u>541,465</u>	<u>529,726</u>
少數股東權益	Minority interests	23,470	23,391
非流動負債	Non-current liabilities		
一年後償還之融資	Obligations under finance leases		
租約承擔	– due after one year	3,518	3,625
遞延收入	Deferred gain	3,521	3,621
其他長期借款	Other long-term loans	8,700	8,700
		<u>15,739</u>	<u>15,946</u>
		<u>580,674</u>	<u>569,063</u>



按香港會計準則編制

綜合股東變動表

PREPARED IN ACCORDANCE WITH HONG KONG
ACCOUNTING STANDARDS
CONDENSED CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY

		股本 人民幣千元	股本溢價 人民幣千元	資本 公積金 人民幣千元	法定 公積金 人民幣千元	法定 公益金 人民幣千元	累積虧損 人民幣千元	合計 人民幣千元
		Share capital RMB'000	Share premium RMB'000	Capital reserve RMB'000	Statutory surplus reserve RMB'000	Statutory public welfare fund RMB'000	Accumu- lated losses RMB'000	Total RMB'000
於2003年1月1日	At 1st January, 2003	245,007	293,745	10,225	8,406	8,406	(51,387)	514,402
本期純利	Net profit for the period	-	-	-	-	-	4,260	4,260
於2003年6月30日	At 30th June, 2003	245,007	293,745	10,225	8,406	8,406	(47,127)	518,662
本期純利	Net profit for the period	-	-	-	-	-	11,064	11,064
撥轉	Transfer	-	-	-	311	155	(466)	-
於2003年12月31日	At 31st December, 2003	245,007	293,745	10,225	8,717	8,561	(36,529)	529,726
本期純利	Net profit for the period	-	-	-	-	-	11,739	11,739
撥轉	Transfer	-	-	-	168	-	(168)	-
於2004年6月30日	At 30th June, 2004	<u>245,007</u>	<u>293,745</u>	<u>10,225</u>	<u>8,885</u>	<u>8,561</u>	<u>(24,958)</u>	<u>541,465</u>

資本公積金乃昆明機床廠自一九九三年七月一日至一九九三年十月十八日期之溢利，扣除根據一九九三年十一月二十日由昆機集團公司與本公司訂立之分立協議，本公司支付現金人民幣7,000,000元予雲南省人民政府後之餘額。

可分配法定公積金乃根據中國公司法從稅後溢利中提取之金額。倘法定公積金結餘已達本公司註冊資本百分之五十，可不再提取。法定公積金乃股東權益之一部份。根據中國公司法，法定公積金可用於彌補過往年度虧損，擴大公司生產經營或轉為增加公司資本。但法定公積金轉為資本時，所留存的該項公積金不得少於註冊資本的百分之二十五。

根據中國財政部制定的工業企業會計制度的第66條規定，法定公益金主要用於企業的職工集體福利設施支出。法定公益金不能用於員工福利費用。

The balance of capital reserve represents the profit of Kunming Machine Tool Plant for the period from 1st July, 1993 to 18th October, 1993 less an amount of RMB7,000,000 which the Company paid in cash to Yunnan Provincial People's Government pursuant to a demerger agreement dated 20th November, 1993 between Kun Ji Group Company and the Company.

The balance of statutory surplus reserve represents appropriations from profit after taxation in accordance with the PRC Company Law. Statutory surplus reserve is part of the shareholders' equity and when its balance reaches an amount equal to 50% of the Company's registered capital, further appropriation need not be made. According to PRC Company Law, the statutory surplus reserve may be used to make up past losses, to increase production and business operations or to increase capital by means of conversion. However, when funds from the statutory surplus reserve are converted to capital, the funds remaining in such reserve shall amount to not less than 25% of the registered capital.

According to Article 66 of Accounting Standards for Industrial Enterprises issued by the Finance Department of the PRC, the statutory public welfare fund is principally used for expenditure on staff welfare facilities. The statutory public welfare fund cannot be used for the payment of staff welfare expenses.



按香港會計準則編制

簡明綜合現金流量表

PREPARED IN ACCORDANCE WITH HONG KONG
ACCOUNTING STANDARDS
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

		截至六月三十日止六個月	
		二零零四年	二零零三年
		人民幣千元	人民幣千元
		(未經審核)	(未經審核)
		For the six months ended 30th June,	
		2004	2003
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
現金流入淨額	Net cash from operating activities	35,599	28,433
投資業務之現金 (流出)流入淨額	Net cash (used in) from investing activities	(44,031)	51,613
新增銀行貸款	New bank borrowings	102,000	99,000
少數股東投資資本	Capital contribution by a minority shareholder	-	9,629
償還銀行貸款	Repayment of bank borrowings	(69,000)	(161,800)
融資之現金流入 (流出)淨額	Net cash from (used in) financing activities	33,000	(53,171)
現金及現金等價物增加	Net increase in cash and cash equivalents	24,568	26,875
年初之現金及現金等價物	Cash and cash equivalents brought forward	158,348	79,446
期末之現金及現金等價物 銀行結存及現金	Cash and cash equivalents carried forward Bank balances and cash	182,916	106,321



按香港會計準則編制

簡明財務報表附註

1. 編制基準

中期財務報表乃按照香港會計師公會頒佈之會計實務準則第25號「中期財務業績之報告」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所載披露規定而編製。

2. 主要會計政策概要

簡明財務報表以歷史成本編撰，財務報表所採用之會計政策與集團截至二零零三年十二月三十一日止年度之年度財務報表所採用者一致。

3. 分類資料

業務分類

本集團呈報之基本分類資料以產品劃分，即機床、電腦繡花機、智能型機器、節能型離心壓縮機和激光快速成型機。此等產品之分類資料列報如下：

截至二零零四年六月三十日止六個月

PREPARED IN ACCORDANCE WITH HONG KONG ACCOUNTING STANDARDS
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with the disclosure requirements set out in Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and Statement of Standard Accounting Practice No. 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost convention. The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2003.

3. SEGMENT INFORMATION

Business segments

The Group reports its primary segment information by products, which are boring machines, computerised embroidery machines, intelligent electrical appliances, turbo machines and laser phototyping machines. Segment information about these products is presented below:

For the six months ended 30th June, 2004

		機床 人民幣千元	電腦 繡花機 人民幣千元	智能型 機器 人民幣千元	節能型離 心壓縮機 人民幣千元	激光快 速成型機 人民幣千元	綜合 人民幣千元
		Boring machines RMB'000	Computerised embroidery machines RMB'000	Intelligent electrical appliances RMB'000	Turbo machines RMB'000	Laser phototyping machines RMB'000	Consolidated RMB'000
銷售	TURNOVER	133,203	13,278	4,233	47,556	1,823	200,093
	RESULT						
分部結果	Segment results	10,874	1,360	(810)	2,282	(1,153)	12,553
其他經營收入	Other operating income						3,397
主營業務利潤	Profit from operations						15,950
財務費用	Finance costs						(3,898)
未能分配公司 費用	Unallocated corporate expenses						(63)
稅前營業利潤	Profit before taxation						11,989
稅項	Income tax expense						(171)
少數股東權益前 利潤	Profit before minority interest						11,818



截至二零零三年六月三十日止六個月

For the six months ended 30th June, 2003

		電腦 機床 人民幣千元	智能型 繡花機 人民幣千元	節能型離 機器 人民幣千元	激光快 心壓縮機 人民幣千元	速成型機 人民幣千元	綜合 人民幣千元
		Boring machines RMB'000	Computerised embroidery machines RMB'000	Intelligent electrical appliances RMB'000	Turbo machines RMB'000	Laser phototyping machines RMB'000	Consolidated RMB'000
銷售	TURNOVER	86,431	7,020	3,356	13,345	1,819	111,971
分部結果	RESULT Segment results	6,654	418	(942)	2,204	(1,334)	7,000
其他經營收入	Other operating income						1,646
主營業務利潤	Profit from operations						8,646
攤薄子公司 股權溢利	Gain on deemed partial disposal of a subsidiary						925
財務費用	Finance costs						(4,904)
未能分配公司 費用	Unallocated corporate expenses						(52)
稅前營業利潤	Profit before taxation						4,615
稅項	Income tax expense						(302)
少數股東權益前 利潤	Profit before minority interest						4,313

本集團之營業額及經營利潤有超過90%來源於中國市場而其業務亦位於中國。同時本公司之資產和負債亦位於中國，因此無需作次要之呈報方式。

More than 90% of the Group's turnover and operating results are derived from the Mainland People's Republic of China (the "PRC") market. All the assets and liabilities of the Group are located in the PRC and therefore no further analysis of assets and liabilities by geographic location is presented.

4. 其他經營收入

4. OTHER OPERATING INCOME

項目	Items	截至六月三十日止六個月	
		二零零四年 人民幣千元	二零零三年 人民幣千元
		2004 RMB'000	2003 RMB'000
其他經營收入包括：	Other operating income comprises:		
銀行及其他金融機構 存款的利息收入	Interest income on deposits with banks and other financial institutions	572	507
新商品增值稅退稅	Value added tax for new products refunded	2,457	1,000



5. 主營業務利潤

主營業務利潤已扣除：

5. PROFIT FROM OPERATIONS

Profit from operations has been arrived at after charging:

項目	Items	截至六月三十日止六個月	
		二零零四年 人民幣千元	二零零三年 人民幣千元
		For the six months ended 30th June,	
		2004 RMB'000	2003 RMB'000
固定資產折舊	Depreciation and amortisation of property, plant and equipment	11,175	13,087
商譽攤銷 (包括在管理費用內)	Amortisation of goodwill (included in administrative expenses)	1,156	1,213
無形資產攤銷 (包括在管理費用內)	Amortisation of intangible assets (included in administrative expenses)	1,885	1,874
預付租金攤銷	Amortisation of prepaid rental	48	48
工資及其他福利·包括董事酬金	Staff costs, including directors' remuneration	32,086	24,625
及已加入：	and after crediting:		
出售其他投資收入	Gain on disposal of other investments	—	2

6. 稅項

根據國家稅務總局在一九九三年十月二十一日發出的一份文件·及財政部·國家稅總局一九九四年四月十八日的通知確認·本公司由一九九三年一月一日起所賺取的利潤須按15%之稅率繳付所得稅。

根據中國相關稅收法·本集團於中國大陸設立之子公司享受自首個生產經營年度兩年內無需繳納中國所得稅之優惠。本期內·本集團之稅項乃集團之子公司經計及此等稅務優惠的稅項。

由於本公司期內應課稅利潤全被前年度虧損抵扣·因此並未對中國所得稅作出撥備。

7. 每股利潤

每股利潤乃根據本期內利潤人民幣11,739,000元(截至二零零三年六月三十日止六個月:人民幣4,260,000元)及本期間已發行股份245,007,400股(截至二零零三年六月三十日止六個月:245,007,400股)計算。

6. INCOME TAX EXPENSE

Pursuant to a document issued by the PRC State Tax Bureau on 21st October, 1993 and confirmed by a notice issued by the Ministry of Finance and the State Tax Bureau on 18th April, 1994, the Company's profit is subject to income tax at a rate of 15% as from 1st January, 1993.

Pursuant to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are entitled to an exemption from PRC income tax for the two years starting from the first profit making year. During the period, the taxation charge represents provision for PRC income tax for the Company's PRC subsidiaries taking into account of these tax incentives.

No provision for PRC income tax for the Company has been made in the financial statements as the Company's assessable profit for the period is wholly absorbed by tax losses brought forward.

7. EARNINGS PER SHARE

The calculation of earnings per share is based on the net profit for the period of RMB11,739,000 (for the six months ended 30th June, 2003: RMB4,260,000) and the number of 245,007,400 shares (for the six months ended 30th June, 2003: 245,007,400 shares) in issue throughout the period.



8. 固定資產

8. PROPERTY, PLANT AND EQUIPMENT

資產種類	Category	土地使用權	在中國之 中期租賃 房屋建築物	機器設備	電子設備、 器具及傢具	運輸設備	在建工程	總額
		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
		Land use rights	Buildings under medium term lease in the PRC	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Construction- in-progress	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
成本值	COST							
於二零零四年一月一日	At 1st January, 2004	17,568	134,730	204,570	37,793	13,599	45,695	453,955
添置	Additions	-	4,078	4,435	1,363	3,898	8,509	22,283
轉撥	Transfers	-	995	2,960	12	-	(3,967)	-
出售	Disposals	-	(605)	(236)	(7)	(312)	-	(1,160)
於二零零四年六月三十日	At 30th June, 2004	17,568	139,198	211,729	39,161	17,185	50,237	475,078
折舊及攤銷	DEPRECIATION AND AMORTISATION							
於二零零四年一月一日	At 1st January, 2004	4,834	23,652	100,389	18,745	3,871	652	152,143
本期間之準備	Provided for the period	160	1,915	6,497	1,802	801	-	11,175
出售時撇銷	Eliminated on disposals	-	(314)	(125)	(4)	(233)	-	(676)
於二零零四年六月三十日	At 30th June, 2004	4,994	25,253	106,761	20,543	4,439	652	162,642
賬面淨值	NET BOOK VALUE							
於二零零四年六月三十日	At 30th June, 2004	12,574	113,945	104,968	18,618	12,746	49,585	312,436
於二零零三年 十二月三十一日	At 31st December, 2003	12,734	111,078	104,181	19,048	9,728	45,043	301,812

9. 應收貿易賬款

9. TRADE RECEIVABLES

本集團給予各交易客戶有個別確定的還款期限。應收賬款之賬齡分析如下：

The Group agrees credit terms with their trade customers on an individual basis. Details of the aging analysis of trade receivables are as follows:

帳齡	Age	二零零四年 六月三十日	二零零三年 十二月三十一日
		人民幣千元 30th June, 2004 RMB'000	人民幣千元 31st December, 2003 RMB'000
一年以內	Within one year	57,578	51,949
一至二年	Between one to two years	5,213	5,020
二至三年	Between two to three years	-	806
三年以上	Over three years	280	563
		63,071	58,338



10. 證券投資

10. INVESTMENT IN SECURITY

項目	Items	二零零四年	二零零三年
		六月三十日	十二月三十一日
		人民幣千元	人民幣千元
		30th June, 2004	31st December, 2003
		RMB'000	RMB'000
於中國上市之投資股票	Listed investment in the PRC	1,000	-
投資股票之市值	Market value of the listed investment	935	-

11. 證券公司投資存款

11. DEPOSITS PLACED WITH SECURITIES COMPANIES

證券公司投資存款包括存放於中富證券有限責任公司(「中富證券」)之委託理財款人民幣五千萬元(「委託理財款」)。根據本公司於二零零四年二月二十三日與中富證券簽訂之「受委託國債投資管理合同」,此受託理財款需用於國債投資,而委託期限由二零零四年二月二十三日至二零零五年二月二十三日止為期一年。在二零零四年六月七日,本公司注意到中富證券並未按合同規定投資於國債。本公司正諮詢律師的法律意見及正在與中富證券進行交涉決定各種可能解決方案。

董事會認為,於報告日期,是項解決方案仍是在初步探討階段,而最終解決方案之條款,現時不能合理地確定,故此,並未在財務報告內對此證券公司投資存款人民幣五千萬元作出任何調整。

Included in the deposits placed with securities companies is an amount of RMB50,000,000 entrusted (the "trusted fund") with China Fortune Securities Co. Ltd. ("China Fortune Securities") to invest in State Bonds pursuant to a trust agreement entered into between the Company and China Fortune Securities on 23rd February, 2004. The term of the entrustment lasts for one year from 23rd February, 2004 to 23rd February, 2005. On 7th June, 2004, the Company discovered that China Fortune Securities acted ultra vires. Against this background, the Company, with the assistance of its legal advisors, is currently in negotiation with China Fortune Securities to recover the trusted fund.

In the opinion of the directors, up to the date of this report, the negotiations are still in its preliminary stage of discussions and the final outcome cannot be determined with reasonable certainty at this time and accordingly, no adjustment to the trusted fund has been made in the interim financial report for the six months ended 30th June, 2004.

12. 應付貿易賬款

12. TRADE PAYABLES

應付賬款之賬齡分析如下:

Details of the aging analysis of trade payables are as follows:

帳齡	Age	二零零四年	二零零三年
		六月三十日	十二月三十一日
		人民幣千元	人民幣千元
		30th June, 2004	31st December, 2003
		RMB'000	RMB'000
一年以內	Within one year	45,291	46,042
一至二年	Between one to two years	1,193	353
二至三年	Between two to three years	290	287
三年以上	Over three years	1,274	1,439
		48,048	48,121



13. 銀行借款

於本期間內，本集團新增銀行借款為人民幣102,000,000元，而償還之銀行貸款則為人民幣69,000,000元。有關借款按市場利率計算及於一年內償還，並用作本集團一般營運用途。

13. BANK BORROWINGS

During the period, the Group raised new bank borrowings of RMB102,000,000 and repaid RMB69,000,000. The new bank borrowings bear interest at market rates and are repayable within one year. The bank borrowings raised were used as general working capital of the Group.

14. 資本承擔

14. CAPITAL COMMITMENTS

項目	Items	二零零四年	二零零三年
		六月三十日	十二月三十一日
		人民幣千元	人民幣千元
		30th June, 2004	31st December, 2003
		RMB'000	RMB'000
已簽約但並未於財務報表中撥備之資本支出	Capital expenditure contracted for but not provided in the financial statements		
– 購置固定資產	– Acquisition of property, plant and equipment	15,298	2,342
– 在建工程	– Construction in progress	16,729	18,623
		<u>32,027</u>	<u>20,965</u>

15. 資產抵押

本集團在中國之土地及房屋建築物人民幣71,348,000元（二零零三年十二月三十一日：人民幣52,977,000元）已抵押予銀行作為提供本集團之貸款之抵押品。於二零零三年十二月三十一日抵押予銀行作為提供本集團之貸款之抵押品之人民幣26,642,000已因清還貸款而取消。

15. PLEDGE OF ASSETS

The Group had pledged land and buildings having a net book value of RMB71,348,000 (31st December, 2003: RMB52,977,000) to secure bank borrowings granted to the Group. The Group had also pledged cash deposits of RMB26,642,000 at 31st December, 2003 to secure bank borrowings granted to the Group. The pledged deposits were released upon settlement of the bank borrowings during the period.



16. 關聯人仕及相關人仕交易及結餘

本集團於期內曾與本集團主要股東西安交通大學產業(集團)總公司(包括該集團之成員及根據上市規則被視為關聯人士之聯營企業)(「交大集團」)及昆機集團公司(包括該集團之成員及根據上市規則被視為關聯人士之聯營企業)(「昆機集團」)進行了下列之交易:

(I) 關聯人仕

(A) 交易

16. CONNECTED PARTIES AND RELATED PARTY TRANSACTIONS AND BALANCES

During the period, the Group had significant transactions with Xian Jiaotong University Industrial (Group) Incorporation ("Jiaotong Group") (including its associates as defined by the Listing Rules, other than members of the Group) and Kun Ji Group Company ("Kunji") (including its associates as defined by the Listing Rules, other than members of the Group) as follows:

(I) CONNECTED PARTIES

(A) Transactions

公司名稱	交易性質	截至六月三十日止六個月	
		六月三十日 人民幣千元	十二月三十一日 人民幣千元
Name of company	Nature of transactions	For the six months ended 30th June,	
		2004 RMB'000	2003 RMB'000
<i>由主要股東控制之公司:</i> <i>Company controlled by the substantial shareholders:</i>			
昆機集團 Kunji	銷售製成品(註釋a) Sales of finished goods (note a)	715	427
	購買原材料(註釋a) Purchase of materials (note a)	21	-
	收取水電費(註釋b) Utility service income received (note b)	-	738
	支付運輸費(註釋b) Transportation service fees paid (note b)	-	43
	支付公司員工社會、教育及 醫療服務費(註釋b) Payment to Kunji for provision of social, education and medical services to the Company's employees (note b)	700	791
	綠化工程款(註釋a) Environmental charges (note a)	48	25
<i>本公司主要股東:</i> <i>Substantial shareholders of the Company:</i>			
雲南省人民政府 (「雲南省政府」) Yunnan Provincial People's Government (「Yunnan Government」)	土地租金(註釋c) Rental for land (note c)	204	204
	房屋租金(註釋c) Rental for buildings (note c)	133	133
	支付融資租約承擔之利息(註釋c) Interest expenses on obligations under finance lease paid to Yunnan Government (note c)	64	64
交大集團 Jiaotong Group	支付水電費(註釋d) Utility service fee paid to Jiaotong Group (note d)	379	-
	房屋租金(註釋d) Rental for buildings (note d)	305	232
	購買原材料(註釋a) Purchase of materials (note a)	935	-
	短期貸款(註釋e) Short-term borrowings (note e)	200	-
	交大集團提供之抵押(註釋f) Guarantee given by the Jiaotong Group (note f)	-	10,000



(B) 結餘

(B) Balances

公司名稱	交易性質	二零零四年 六月三十日 人民幣千元 30th June, 2004 RMB'000	二零零三年 十二月三十一日 人民幣千元 31st December, 2003 RMB'000
Name of company	Nature of balances		
本公司主要股東： <i>Substantial shareholders of the Company:</i>			
交大集團 Jiaotong Group	應收(付)交大集團款項 Balance due from (to) Jiaotong Group — 預付款項(註釋g) Prepayments (note g) — 非貿易應付款項(註釋g) Non-trade payable (note g)	314 (3,663) <u>(3,349)</u>	417 (414) <u>3</u>
雲南省政府 Yunnan Government	融資租約承擔(註釋c) Balance of obligations under finance leases (note c)	<u>(3,838)</u>	<u>(3,838)</u>
昆機集團 Kunji	應付昆機集團款項 Balance due to Kunji — 非貿易應付款項(註釋g) — Non-trade payable (note g)	<u>(1,609)</u>	<u>(1,666)</u>

此外，本公司於二零零三年六月止期間下注人民幣七百萬元予其非全資附屬公司作為其一般經營資金。該結餘並無抵押，按市場利率計息及已於本期間償還。

For the six months ended 30th June, 2003. The Company advanced RMB7 million to a non wholly-owned subsidiary for the purpose of financing the operations of the non-wholly owned subsidiary. The advance is unsecured, carried interest at prevailing market rates and was fully repaid during the period.

註釋：

Notes:

(a) 董事認為，以上交易乃按市價進行，倘並無市價則按成本加某百分比，或由有關各方決定或協定之條款進行。

(a) In the opinion of the directors, these transactions were carried out at market price or, where no market price was available, at cost plus a percentage profit mark up, or determined and agreed by both parties.

(b) 於一九九三年十一月十五日，本集團與昆機集團公司訂立一項有關在重組後互相提供若干服務之協議。根據此協議，本集團已同意向昆機集團提供本身具備之水、電等若干設施，而昆機集團公司已同意向本集團提供若干服務，其中包括以其貨運車隊為本集團提供運輸服務。

(b) On 15th November, 1993, the Company entered into an agreement with Kun Ji Group Company relating to the provision of certain services to each other after the reorganisation in 1993. Pursuant to this agreement, the Company agreed to provide certain public utility services such as water and electricity to Kun Ji Group Company, while Kun Ji Group Company agreed to provide certain services to the Company including the use of its fleet of transport vehicles for transportation services.

就個別服務而言，有關之一方須向對方支付服務費，服務費由雙方每年商定，並首先依據有關政府部門就該類服務所定之標準計算，然而，倘若無適當之國家標準，本集團及昆機集團公司則按雙方協議計算服務費。

In relation to each category of services rendered, the relevant party is obliged to pay to the other party a service fee which is reviewed by both parties on an annual basis and is determined by reference first to the standards set by the relevant government department for that particular services.

(c) 本集團已就所轉認予雲南省政府之土地及建築物簽訂一項單獨協議，將有關資產租回使用，租期為20年。土地年租價格是根據經專業估價師確認之市場價值確定。由雲南省政府作為出租人之融資租約，其租賃結餘披露於財務報表中融資租約承擔。有關融資租約承擔利息乃根據市場利率為準。上述租賃合約之細節已載於二零零一年十二月五日之股東通告，並經由本公司在二零零二年二月二十五日發布之補充新聞公告中修訂。

(c) Upon disposal of its land and buildings to Yunnan Government, the Group entered into separate agreements to lease back certain land and buildings for its use for a term of 20 years. The annual rental for land and buildings under operating leases was determined by reference to the prevailing market rates as certified by a professional valuer. Yunnan Government as the lessor of these arrangement are disclosed as obligations under finance leases. The relevant interests expenses on obligations under finance leases were determined with reference to the prevailing market rates. Details of these lease arrangement are set out in a circular to shareholders dated 5th December, 2001, as revised by a supplementary press announcement made by the Company on 25th February, 2002.



- (d) 本公司已就所收購之購入業務與交大集團簽訂一項協議，根據此協議，交大集團需繼續提供購入業務有關之員工住宿設施及水電服務，有關服務之價格根據政府規定價格確定。該協議自二零零一年十二月三十一日生效，為期三年。根據該協議，本公司需每年支付之費用將不超過港幣一百萬元。
- (e) 於二零零四年六月三十日，交大集團借予本集團人民幣200,000元。該借款並無抵押，無需承擔利息及於本期間清還。
- (f) 於二零零三年六月三十日，交大集團為本集團之一間附屬公司提供金額為人民幣10,000,000元的銀行貸款擔保。此抵押已於本期間清還。
- (g) 該結餘並無抵押，無需承擔利息及按要求而償還。

- (d) The Company entered into an agreement with Jiaotong Group whereby Jiaotong Group provides certain housing facilities and utilities services to the subsidiaries at prices to be determined by reference to the State stipulated price for utility services. The agreement has a term of three years commencing 31st December, 2001. The aggregate consideration for the payment under this agreement is below HK\$1 million each year.
- (e) During the six months ended 30th June, 2004, the Group borrowed RMB200,000 from Jiaotong Group. The balance was unsecured, interest free and was fully repaid during the period.
- (f) At 30th June, 2004, Jiaotong Group had given corporate guarantee of RMB10,000,000 to a bank to secure bank loan granted to the Company. The corporate guarantee was released during the period.
- (g) The balances are unsecured, interest-free and repayable on demand.

16. 中國會計準則與香港會計準則差異之調節

根據中國會計準則編製之財務報表與根據香港會計準則編製之財務報表之主要差異如下：

16. DIFFERENCES BETWEEN PRC ACCOUNTING STANDARDS ("PRC GAAP") AND HONG KONG ACCOUNTING STANDARDS ("HK GAAP") AS APPLICABLE TO THE COMPANY

The major differences between the condensed financial statements prepared under the PRC GAAP and HK GAAP are as follows:

		截至六月三十日止六個月	
		二零零四年	二零零三年
		人民幣千元	人民幣千元
		For the six months ended 30th June,	
		2004	2003
		RMB'000	RMB'000
根據中國會計準則編制之利潤	Net profit for the period as per financial statements prepared under PRC GAAP	12,180	3,667
根據香港會計準則攤銷遞延收入	Amortisation of deferred gain on sale and lease back transaction under PRC GAAP. Such gain was recognised as income under HK GAAP in 2001	(332)	(332)
商譽攤銷金額差異 (香港會計準則確認為當期收入，而中國會計準則作為長期股權投資金額並扣除產生商譽之子公司當期利潤)	Amortisation on gain on deemed partial disposal of a subsidiary credited directly against investment under PRC GAAP. Such gain was recognised as income under HK GAAP in 2003	(110)	-
根據香港會計準則攤銷捐贈固定資產之差異	Reversal of depreciation on donated fixed assets provided for under PRC GAAP but not under HK GAAP	1	-
攤薄子公司股權溢利 (香港會計準則作為收入，而中國會計準則沖回有關購入子公司之商譽)	Gain on deemed partial disposal of a subsidiary set off against the related goodwill under PRC GAAP but recognised as income under HK GAAP	-	925
根據香港會計準則編制財務報表之利潤	Net profit as per financial statements prepared under HK GAAP	11,739	4,260

對綜合資產淨值之影響

Impact on the consolidated net assets

		二零零四年 六月三十日 人民幣千元 30th June, 2004 RMB'000	二零零三年 十二月三十一日 人民幣千元 31st December, 2003 RMB'000
根據中國會計準則編制 之資產淨值	Net assets as per financial statements prepared under PRC GAAP	534,032	521,841
根據香港會計準則確認 資產重組收入	Gain on sale and lease back transaction deferred and amortised under PRC GAAP but wholly recognised as income under HK GAAP when the transaction was entered into	6,628	6,960
攤薄子公司股權溢利 (香港會計準則作為收入， 而中國會計準則沖回有關 購入子公司之商譽)	Gain on deemed partial disposal of a subsidiary set off against the related goodwill under PRC GAAP but recognised as income under HK GAAP	815	925
捐贈固定資產(香港會計 準則不將捐贈資產列入 為固定資產，而中國會計準則 把捐贈資產確認為固定資產)	Reversal of donated fixed assets capitalised under PRC GAAP but not under HK GAAP	(10)	—
根據香港會計準則編 制財務報表	Net assets as per financial statements prepared under HK GAAP	<u>541,465</u>	<u>529,726</u>

九、其他財務資料

IX. OTHER FINANCIAL INFORMATION

項目	Items	淨資產收益率(%)		每股收益(元)	
		Net return on asset		Earnings per shares	
		全面攤薄	加權平均	全面攤薄	加權平均
		Diluted	Weighted average	Diluted	Weighted average
主營業務利潤	Principal operating profit	10.83	10.95	0.24	0.24
營業利潤	Operating profit	1.96	1.99	0.04	0.04
淨利潤	Net profit for the period	2.28	2.33	0.05	0.05
扣除非經常性損益後的淨利潤	Net profit after deduction of non-operating profit or loss	1.77	1.81	0.04	0.04

十、備查文件

X. DOCUMENTS AVAILABLE FOR INSPECTION

- (一) 載有董事長親筆簽名的2004年半年度報告文本。
- (二) 載有法定代表人、財務負責人、財務部門負責人簽名並蓋章的財務報告文本。
- (三) 報告期內在《中國證券報》、《上海證券報》及香港《文匯報》、《CHINA DAILY》上公開披露過的所有資料原稿。
- (四) 公司章程。
- (五) 本報告分別以中、英文兩種文字編製，在對兩種文本的理解上發生歧義時，以中文文本為準。
- The original copy of the 2004 Interim Report signed by the Chairman.
 - Financial statements with signature and chop by the legal representative, financial officer and representative of financial Institutions.
 - Original copy of Announcements and all documents were publicly and announced disclosed in "China Securities Daily", "Shanghai Securities Daily" in the PRC and "Wei Wei Po" and "China Daily" in Hong Kong.
 - Company's Articles of Association.
 - This report is prepared in both Chinese and English. In case of any discrepancy between the two versions, the Chinese version shall prevail.

承董事會命
董事長
岳華峰

By order of the Board
Chairman
Yue Huafeng

二零零四年八月三十日

30th August, 2004



