

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 2005 Interim Report

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一、重要提示

1. 本公司董事會及其董事保證本報告所載資料不存在任何虛假記載、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。
2. 董娟董事因公務未親自到會，委託全允桓董事行使表決權；張超董事因公務未能出席會議，委託雷錦錄董事長行使表決權。
3. 公司半年度財務報告未經審計。
4. 公司負責人雷錦錄，主管會計工作負責人喻琰，會計機構負責人趙瓊芬聲明：保證半年度報告中財務報告的真實、完整。

二、公司基本情況

(一) 公司基本情況簡介

1. 公司法定中文名稱：
交大昆機科技股份有限公司

公司英文名稱：
JIAODA KUNJI HIGH-TECH
COMPANY LIMITED

公司英文名稱縮寫：
JKHT
2. 公司A股上市交易所：
上海證券交易所

公司A股簡稱：
交大科技

公司A股代碼：
600806

公司H股上市交易所：
香港聯合證券交易所

公司H股簡稱：
交大科技

公司H股代碼：
0300

1. IMPORTANT NOTE

1. The Board of directors and the Directors of Jiaoda Kunji High-Tech Company Limited (the "Company") confirmed that there are no material omissions 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.
2. Because of official affairs, Ms. Dong Juan and Mr. Zhang Chao did not attend the meeting. They have appointed Mr. Tong Yunhuan and Mr. Lei Jinlu to vote on behalf of them respectively.
3. The interim report of the Company and its subsidiaries (collectively referred to as the "Group") has not been audited.
4. Mr. Lei Jinlu, Representative of the Company, Ms. Yu Yan, Financial Controller, Ms. Zhao Qiongfeng, Accounting Supervisor, have declared that they assure for the truthfulness and completeness of the financial statements in the interim report.

2. OVERVIEW OF THE COMPANY

(1) 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

Abbreviation for Company A Shares:
JIAODA HIGH-TECH

Stock Code of A Shares:
600806

Place of H Shares Listing:
The Stock Exchange of Hong Kong Limited

Abbreviation for Company H Shares:
JIAODA HIGH-TECH

Stock Code of H Shares:
0300



- | | |
|---|---|
| <p>3. 公司註冊地址：
中華人民共和國雲南省昆明市茨壩路23號</p> <p>公司辦公地址：
中華人民共和國雲南省昆明市茨壩路23號</p> <p>郵政編碼：
650203</p> <p>公司國際互聯網網址：
http://www.jkht.com</p> <p>公司電子信箱：
jkht@jkht.com</p> | <p>3. Company Registered Address:
23 Ciba Road, Kunming City, Yunnan Province, the PRC</p> <p>Company Business Address:
23 Ciba Road, Kunming City, Yunnan Province, the PRC</p> <p>Postal Code:
650203</p> <p>Company's internet website:
http://www.jkht.com</p> <p>Company's e-mail address:
jkht@jkht.com</p> |
| <p>4. 公司法定代表人：
雷錦錄</p> | <p>4. Company's Legal Representative:
Mr. Lei Jinlu</p> |
| <p>5. 公司董事會秘書：
馮思忠先生</p> <p>電話：
86-0871-6166612</p> <p>傳真：
86-0871-6166288</p> <p>E-mail：
jkht@jkht.com</p> <p>聯繫地址：
中華人民共和國雲南省昆明市茨壩路23號</p> <p>公司證券事務代表：
曲莘野女士</p> <p>電話：
86-0871-6166623</p> <p>傳真：
86-0871-6166288</p> <p>E-mail：
dsh@jkht.com</p> <p>聯繫地址：
中華人民共和國雲南省昆明市茨壩路23號</p> | <p>5. Company Secretary of the Board of Directors:
Mr. Feng Sizhong</p> <p>Telephone:
86-871-6166612</p> <p>Facsimile:
86-871-6166288</p> <p>E-mail address:
jkht@jkht.com</p> <p>Address:
23 Ciba Road, Kunming City, Yunnan Province, the PRC</p> <p>Securities Representative of the Board of Directors:
Madam Qu Xin Ye</p> <p>Telephone:
86-871-6166623</p> <p>Facsimile:
86-871-6166288</p> <p>E-mail address:
dsh@jkht.com</p> <p>Address:
23 Ciba Road, Kunming City, Yunnan Province, the PRC</p> |
| <p>6. 公司信息披露報紙名稱：
《中國證券報》、《上海證券報》及香港《文匯報》、《CHINA DAILY》</p> <p>登載公司年度報告的中國證監會指定國際互聯網網址：
http://www.sse.com.cn和
http://www.hkex.hk.com</p> | <p>6. Company's designated newspaper for publishing:
China Securities Journal, Shanghai Securities Daily, Hong Kong Wen Wei Pao and China Daily</p> <p>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</p> |
| <p>7. 公司年度報告備置地點：
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</p> | <p>7. Company's designated address for interim report
23 Ciba Road, Kunming City, Yunnan Province, the PRC</p> |

(二) 主要財務資料和指標

1. 按中國會計準則編製

1.1 主要會計數據和財務指標

主要會計數據	Principal accounting information	單位：千元 幣種：人民幣 Unit: '000 Currency: RMB		
		二零零五年 六月三十日 As at 30th June, 2005	二零零四年 六月三十日 As at 30th June, 2004	本報告期末比 上年度期末增減 (%) Difference (%)
流動資產	Current assets	680,017	702,145	(3.15)
流動負債	Current liabilities	482,486	548,569	(12.05)
總資產	Total assets	1,119,903	1,125,840	(0.53)
股東權益 (不含少數股東權益)	Total shareholders' equity	519,977	504,771	3.01
每股淨資產(元)	Net assets per share (Dollar)	2.12	2.06	2.91
調整後的每股淨資產(元)	Adjusted equity interest per share (Dollar)	2.11	2.06	2.43

		截止六月三十日止六個月 二零零五年 二零零四年 For the six months ended 30th June, 2005 2004		本報告期比 上年同期增減 (%) Difference (%)
		淨利潤	Net profit for the period	15,206
扣除非經常性損益後 的淨利潤	Net profit after deducting non-recurring items	13,944	9,460	47.40
每股收益(元)	Earnings per share (Dollar)	0.06	0.05	20
淨資產收益率(%)	Returns on net assets (%)	2.92	2.28	0.64
經營活動產生的 現金流量淨額	Cash inflow from operating activities	23,375	39,823	(41.30)

1.2 扣除非經常性損益項目和金額

1.2 Non-recurring items for the period

非經常性損益項目	Non-recurring items	單位：千元 幣種：人民幣 Unit: '000 Currency: RMB	
		金額 Amount	
委託投資損益	Loss from security investment	(1,424)	
政府補貼	Government grants	2,553	
扣除資產減值準備後的 其他各項營業外收入、支出	Non-operating income, expenses after deducting the provision for impairment loss of assets	156	
所得稅影響數	Impact of profits tax	(23)	
合計	Total	1,262	



1.3 按中國證監會發佈的《公開發行證券公司信息披露編報規則》第9號的要求計算的淨資產收益率及每股收益

1.3 Percentage of return on net assets and earnings per share in accordance with provision No. 9 of 《公開發行證券公司信息披露編報規則》 issued by the China Securities Regulatory Commission

報告期利潤	Profit during the reporting period	淨資產收益率(%)		每股收益	
		Earnings per equity interest (%)		Profit per share (RMB)	
		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	13.60	13.81	0.29	0.29
營業利潤	Operating profit	4.82	4.89	0.10	0.10
淨利潤	Net profit for the period	2.92	2.97	0.06	0.06
扣除非經常性損益後的淨利潤	Net profit for the period after deducting non-recurring items	2.68	2.72	0.06	0.06

單位：元 幣種：人民幣
Unit: Dollar Currency: RMB

2. 按香港會計準則編製—主要會計數據和財務指標

2. Prepared in accordance with Hong Kong Financial Reporting Standards – Principal accounting information and financial highlights

主要會計數據	Principal accounting information	二零零五年		本報告期末比上年同期末增減(%)
		六月三十日	十二月三十一日	
		As at 30th June, 2005	As at 31st December, 2004	
流動資產	Current assets	682,013	699,930	(2.56)
流動負債	Current liabilities	483,032	547,394	(11.76)
總資產	Total assets	1,120,060	1,123,305	(0.29)
股東權益 (不含少數股東權益)	Total shareholders' equity	528,103	512,140	3.12
每股淨資產(元)	Net assets per share (Dollar)	2.16	2.09	3.35
調整後的每股淨資產(元)	Adjusted net assets per share (Dollar)	2.16	2.09	3.35

單位：千元 幣種：人民幣
Unit: '000 Currency: RMB

	Principal accounting information	截止六月三十日止六個月		本報告期比上年同期增減(%)
		二零零五年	二零零四年	
		For the six months ended 30th June, 2005	2004	
淨利潤	Net profit for the period	22,216	11,818	87.98
扣除非經常性損益後的淨利潤	Net profit after deducting non-recurring items	22,216	11,818	87.98
每股收益(元)	Earnings per share (Dollar)	0.07	0.05	40.00
淨資產收益率(%)	Returns on net assets (%)	3.02	2.17	0.85
經營活動產生的現金流量淨額	Cash inflow from operating activities	10,294	35,599	(71.08)

淨利潤
扣除非經常性損益後的淨利潤
每股收益(元)
淨資產收益率(%)
經營活動產生的現金流量淨額

Net profit for the period
Net profit after deducting non-recurring items
Earnings per share (Dollar)
Returns on net assets (%)
Cash inflow from operating activities



3. 國內外會計準則差異

3. Differences between PRC Accounting Standards ("PRC GAAP") and Hong Kong Accounting Standards ("HK GAAP")

單位：千元 幣種：人民幣
Unit: '000 Currency: RMB

項目	Items	淨利潤		股東權益	
		Net profit 本期數 For the six months ended 30th June, 2005	Net profit 上期數 For the six months ended 30th June, 2004	Total shareholders equity 期末數 As at 30th June, 2005	Total shareholders equity 期初數 As at 1st January, 2005
按中國會計制度	Consolidated net profit for the period as per the financial statements prepared under PRC GAAP	15,206	12,180	519,977	504,771
按香港會計準則調整項目：	Adjustments in accordance to HK GAAP:				
攤銷遞延收益	Amortization of deferred gain on sale and lease back transaction under PRC GAAP. Such gain was recognized as income under HK GAAP in 2001	(332)	(332)	—	(666)
出售土地使用權收益	Gain on sale and lease back transaction deferred and amortized under PRC GAAP but wholly recognised as income under HK GAAP when the transaction was entered into	—	—	5,962	6,960
攤薄子公司股權利益	Amortization of gain on deemed partial disposed of a subsidiary credited directly against investment under PRC GAAP. Such gain was recognized as income under HK GAAP in 2004	(55)	—	870	925
長期股權投資攤銷差異	Goodwill unamortized under HK GAAP but subject to amortization under PRC GAAP	1,206	(110)	1,206	—
捐贈收益	Reversal of depreciation on donated asset provided for under PRC GAAP but not applicable under HK GAAP	—	1	—	—
子公司尚未收到的 所得稅退稅款	Taxation recoverable recognised on accrual basis under HK GAAP	—	—	192	192
少數股東權益差異	Minority interest differences	6,191	79	54,967	49,656
按香港會計準則	In accordance to HK GAAP	22,216	11,818	583,174	561,838

三、股本變動及股東情況

3. CHANGE IN SHARE CAPITAL AND SHAREHOLDING OF THE COMPANY

(一) 股本變動情況

報告期內沒有因送股、配股等原因引起公司股份總數及結構的變動。

(1) Change in share capital

During the reporting period, there is no change in total number of share and structure of the Company resulting from Scrip dividend and placing.

單位：股
Unit: Share

		期初值 Beginning of the period	配股 Allotment	本次變動增減(+/-) Increase/(decrease) during the period			其他 Others	小計 Sub-total	期末值 End of the period
				送股 Bonus shares	公積金轉股 Transfers	增發 Additions			
一、未上市流通股份	I. Non-circulating shares								
1. 發起人股份	1. Promoter's shares	120,007,400	-	-	-	-	-	120,007,400	
其中：	Comprising:								
國家持有股份	Stated owned shares	31,345,554	-	-	-	-	-	31,345,554	
境內法人持有股份	Domestic legal person shares	-	-	-	-	-	-	-	
境外法人持有股份	Overseas legal person shares	-	-	-	-	-	-	-	
其他	Others	71,052,146	-	-	-	-	-	71,052,146	
2. 募集法人股份	2. Legal person shares	17,609,700	-	-	-	-	-	17,609,700	
3. 內部職工股	3. Internal employees shares	-	-	-	-	-	-	-	
4. 優先股或其他	4. Preference shares or others	-	-	-	-	-	-	-	
未上市流通 股份合計	Total non-circulating shares	120,007,400	-	-	-	-	-	120,007,400	
二、已上市流通股份	II. Circulating shares								
1. 人民幣普通股	1. Renminbi ordinary shares	60,000,000	-	-	-	-	-	60,000,000	
2. 境內上市的外資股	2. Domestic listed foreign shares	-	-	-	-	-	-	-	
3. 境外上市的外資股	3. Overseas listed foreign shares	65,000,000	-	-	-	-	-	65,000,000	
4. 其他	4. Others	-	-	-	-	-	-	-	
已上市流通股份合計	Total circulating shares	125,000,000	-	-	-	-	-	125,000,000	
三、股份總數	III. Total	245,007,400	-	-	-	-	-	245,007,400	

(二) 股東情況

1. 報告期末股東總數為26,451戶。
2. 以下是前十名股東持股情況

(2) Shareholding of the company

1. As at 30th June, 2005, the Company has 26,451 shareholders.
2. The top ten shareholders of the Company:

單位：股
Unit: Share

股東名稱 (全稱)	報告期 內增減	報告期末 持股數量 Number of shares held at the end of the period	比例 (%) Proportion (%)	股份類別 (已流通或 未流通) Class (Trading/ non-trading)	質押或 凍結情況 Number of shares pledged or froze	股東性質 (國有股東或 外資股東) Type of shareholders (state or foreign shareholders)
西安交通大學產業(集團)總公司 Xian Jiaotong University Industrial (Group) Incorporation	—	71,052,146	29	未流通 non-trading	質押 Pledged 28,200,000	法人股東 state owned legal person shares
香港中央結算(代理人)有限公司 HKSCC Nominees Limited	(10,000)	63,587,998	25.95	已流通 trading	N/A	社會公眾股東 social public shares
雲南省人民政府 Yunnan Provincial People's Government	—	31,345,554	12.8	未流通 non-trading	N/A	國有股東 state owned shares
昆明精華公司 Kunming Jinghua Company	—	17,609,700	7.19	未流通 non-trading	N/A	法人股東 state owned legal person shares
雲南電力集團有限公司 Yunnan Power Group Limited	—	441,000	0.18	已流通 trading	N/A	社會公眾股東 state owned legal person shares
王彥麗 Wang Yan Li	—	192,700	0.08	已流通 trading	N/A	社會公眾股東 state owned legal person shares
李家祥 Li Jia Xiang	23,245	149,614	0.06	已流通 trading	N/A	社會公眾股東 state owned legal person shares
郝鵬輝 Hao Peng Hui	—	147,000	0.06	已流通 trading	N/A	社會公眾股東 state owned legal person shares
徐偉亞 Xu Wei Ya	未知 unknown	138,500	0.06	已流通 trading	N/A	社會公眾股東 state owned legal person shares
HSBC NOMTNEES (HONG KONG) LIMITED	—	136,000	0.06	已流通 trading	N/A	社會公眾股東 state owned legal person shares

前十名股東關聯關係或一致行動的說明：

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。

除上述披露之主要股東外，於2005年6月30日，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2號（2003年修訂）》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，所持股份類別為國有股；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；除西安交通大學產業（集團）總公司質押28,200,000股外，上述其餘股東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）有限公司為境外社會公眾股（H股）。

註：瑞士信貸第一波士頓（香港）有限公司持3,592,000H股股份，佔公司H股份總額的5.53%。

Details of the connected relationship among the top ten shareholders of the Company and consistent action:

None of the top ten largest shareholders of the Company have relationship with each other and the Company was not notified by its shareholders that there is any relationship between the shareholders of non-circulating shares, the shareholders of the state owned shares and the public shareholders.

Other than the substantial shareholders disclosed above as at 30th June, 2005, there were no other shareholders whose shareholdings exceeded the amount required to be disclosed under Article 60 of "Administration of the Issuing and Trading of Shares Provisional Regulations" of the PRC and Issue No.2 of "The Content and Format of Disclosure of information of Annual Report of the Listed Companies" (Amended in 2003) and the register of substantial shareholders maintained showed that the Group was not notified of any interests representing 10% or more of the issued share capital of the Company.

There are 4 top 10 largest shareholders holding 5% or more of the Company's shares. They are the Xian Jiaotong University Industrial (Group) Incorporation ("Jiaotong Group") which holds the State owned legal person shares; Yunnan Provincial People's Government ("Yunnan Government") which holds the State owned shares; Kunming Jinghua Company which holds the legal person shares. Except for the pledge of 28,200,000 shares of Jiaotong Group, all of the shares held by these shareholders are non-circulating and are not pledged, frozen, mortgaged nor designated. The overseas listed shares (H shares) of the Company were held by the HKSCC Nominees Limited.

Note: Credit Suisse First Boston (HK) Co. Ltd. holds 3,592,000 H Shares, which represents 5.53% of the total H shares.



3. 前十名流通股股東持股情況

3. The top ten shareholders of circulating shares

股東名稱	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	63,587,998	H股
雲南電力集團有限公司	Yunnan Power Group Limited	441,000	H shares
王彥麗	Wang Yan Li	192,700	A股
李家祥	Li Jia Xiang	149,614	A shares
郝鵬輝	Hao Peng Hui	147,000	A股
徐偉亞	Xu Wei Ya	138,500	A shares
HSBC NOMINEES (HONG KONG) LIMITED	HSBC NOMINEES (HONG KONG) LIMITED	136,000	H股
張衛國	Zhang Wei Guo	122,000	H shares
孫晶晶	Sun Jing Jing	110,000	A股
方群	Fang Qun	104,800	A shares
			A股
			A shares

前十名流通股股東和前十名股東之間
關聯關係的說明：

Details of the connected relationship among the top ten
shareholders of share and the top ten shareholders of
circulating shares:

前十名流通股股東和法人股股東、國
有股股東之間不存在關聯關係。

There are no connected relationship among the top ten
shareholders of circulating shares of the Company,
shareholders of legal person shares and shareholders of state-
owned shares.

公司未知上述流通股股東之間是否存在
關聯關係或屬於《上市公司股東持
有股變動信息披露管理辦法》規定的一
致行動人。

The Company was not notified of any connected relationship
and consistent action regulated by "Information Disclosure
Management Procedure to changes of Shareholding of Listed
Company" among the top ten shareholders of circulating shares
of the Company.

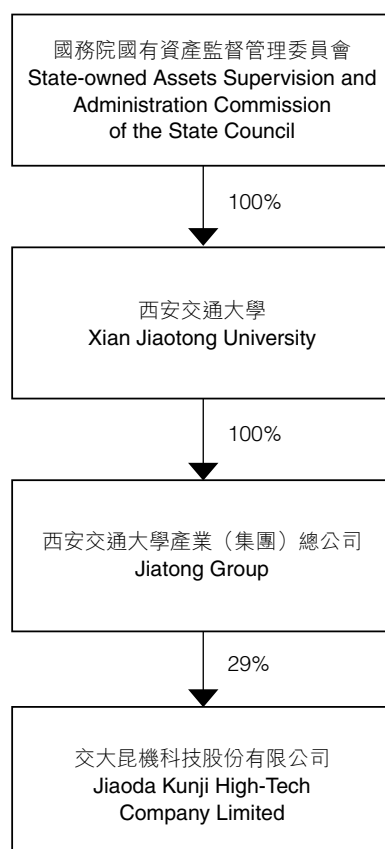


4. 控股股東及實際控制人變更情況

本報告期內公司控股股東及實際控制人沒有發生變更。公司與實際控制人之間的產權及控制關係的方框圖：

4. Change of substantial shareholders and actual holders

There was no change in substantial shareholders and actual holders during the report period. Flowchart for the relationship between actual holders and the Company.



四、董事、監事和高級管理人員

4. DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

(一) 董事、監事和高級管理人員持股未發生變動

(1) No change in shareholding of directors, supervisors and senior management

單位：股
Unit: Share

姓名 Name	職務 Position	期初持股數 Number of shares as at 1st January, 2005	期末持股數 Number of shares as at 30th June, 2005	股份增減數 Increase/(decrease)	變動原因 Reason for the change
沈國榮 Shen Guorong	監事 Supervisor	1,000	1,000	—	N/A

(二) 新聘或解聘公司董事、監事、高級管理人員的情況

(2) Newly appointed and dismissed directors, supervisors and senior management

報告期內董事變動：

Change in directorship in the period:

- 2005年4月18日岳華峰董事因工作原因辭去公司董事長、董事職務；
- 2005年4月28日蔣莊德董事因工作原因辭去公司董事職務；
- 2005年4月27日公司第四屆董事會22次會議審議通過，並經2005年6月16日2004年度股東年會批准，選舉具備香港專業資格的俞偉峰先生擔任公司獨立董事；任期至2005年10月31日（與本屆董事會任期相同）；
- 由公司第一大股東-西安交大產業（集團）總公司提議，經2005年6月16日2004年度股東年會批准，選舉雷錦錄、溫培雄兩位先生擔任公司董事（與本屆董事會任期相同）；2005年6月16日第四屆董事會第二十四次會議選舉雷錦錄擔任公司董事長。

- Mr. Yue Huafeng, chairman of the company was resigned on 18th April, 2005;
- Mr. Jiang Zhuangde, non-executive director of the company, was resigned on 28th April, 2005;
- During the 2004 annual general meeting on 16th June, 2005, it was resolved that Mr. Yu Weifeng was appointed as the independent director of the Company for a period up to 31st October, 2005;
- During the 2004 Annual General Meeting held on 16th June, 2005, it was resolved that Mr. Lei Jinlu and Mr. Wen Peixiong were appointed as directors of the Company, and Mr. Lei Jinlu was elected as the chairman in the 4th Directors' meeting held on 16th June, 2005.

報告期內高管變動：

Change in senior management in the period:

- 2005年4月27日公司副總經理兼財務負責人劉健先生辭去所任公司職務；
- 2005年4月27日第四屆董事會22次會議聘任喻琰女士任公司財務負責人，任期至2005年10月31日（與本屆經理班子任期相同）；
- 2005年6月16日公司副總經理秦建忠先生因工作變動辭去副總經理職務；
- 2005年6月16日公司副總經理穆永平先生因個人原因辭去所任公司職務。

- Mr. Liu Jian, deputy general manager and financial controller of the Company, was resigned on 27th April, 2005;
- Ms. Yu Yan was appointed as financial controller in the 4th Directors' meeting held on 27th April, 2005, for a period up to 31st October, 2005;
- Mr. Qin Jianzhong, deputy general manager and party committee of the Company, was resigned on 16th June, 2005;
- Mr. Mu Yongping, deputy general manager of the Company, was resigned on 16th June, 2005.



五、管理層討論與分析

(一) 報告期內整體經營情況的討論與分析

1. 公司的生產及運營情況

2005年上半年，中國機床市場繼續保持需求旺盛態勢，但市場格局有所變化，大型、數控機床增幅明顯，而普通、低檔機床增勢緩慢。針對此種情況，本公司及時調整發展策略，擴大大型、數控機床的產銷規模，一方面加強內部管理，合理調配資源，加大外協力度，努力提高合同履約率；另一方面積極開拓新的市場，擴大產品用戶使用範圍。與此同時進一步加強各子公司內控制度建設，促進其規範運作，提高其市場競爭能力，確保母子公司的協調發展。經過全體員工的不懈努力，上半年本公司機床業務訂貨6.15億元，已提前超額完成全年計劃，其中數控機床比例佔總訂貨額度的54.55%。實現銷售收入31,142萬元，淨利潤1,521萬元，分別較上年同期增長55.64%和24.84%。

2. 公司管理層對主要項目發生變動的說明與分析

5. MANAGEMENT DISCUSSION AND ANALYSIS

(1) Business review and financial status of the Group

1. Operation of the Group

In the first half of year 2005, the demand of machine tools in PRC remained strong. The growth in demand of large and advanced CNC machine tools is stronger than that of small and less advanced machine tools. The Group changed its strategy to adapt this situation by expanding the production scale of big and advanced CNC machine tools. The Group strengthened the internal control, allocated resources efficiently, at the same time, the Group explored a new market. The Group also tried to maintain a better control over subsidiaries. As a result, the received order amounting approximately RMB615,000,000 had been completed and exceeded the plan of the year. Advanced CNC machine tools occupied 54.55% of the total order. The sales for the six months ended on 30th June, 2005 was RMB311,420,000 and the net profit was RMB15,210,000, with an increase of 55.64% and 24.84% respectively.

2. Management discussion and analysis on the changes of major items

序號 Numbers	項目 Items	二零零五年 六月三十日 30th June, 2005	二零零四年 十二月三十一日 31st December, 2004	增(減)額	增(減)比例%	
				Increase (decrease) in amount	% of increase (decrease)	
1	總資產	Total assets	1,119,902,839	1,125,840,380	(5,937,541)	(0.53)
2	應收票據	Bills receivable	37,916,950	17,947,434	19,969,516	111.27
3	應付帳款	Accounts payable	97,654,569	62,640,557	35,014,012	55.90
4	長期借款	Long-term loan	40,000,000	—	40,000,000	N/A

序號 Numbers	項目 Items	二零零五年 六月三十日 30th June, 2005	二零零四年 六月三十日 30th June, 2004	增(減)額	增(減)比例%	
				Increase (decrease) in amount	% of increase (decrease)	
5	主營業務收入	Principal operating income	311,419,690	200,092,621	111,327,069	55.64
6	主營業務成本	Principal operating cost	239,954,173	142,159,696	97,794,477	68.79
7	投資(損)益	Investment (loss)/income	(2,172,038)	(530,771)	(1,641,267)	(309.22)



增減變動簡要說明：

- (1) 總資產規模降低的原因：報告期償還銀行貸款2,700萬元所致；
- (2) 主營業務收入和應收票據增加是報告期內銷售規模增長所致；
- (3) 應付帳款增加原因：報告期內生產規模擴大，採購量增加所致；
- (4) 長期借款增加：報告期內公司進行項目技改，取得銀行貼息貸款；
- (5) 主營業務成本增長：一方面是銷售收入增加55.64%；另一方面公司通過打整、改造、處置等方式盤活積壓庫存，減少庫存資金的積壓，改善了存貨質量；
- (6) 投資收益減少是因為報告期計提短期投資跌價準備142萬元。

Brief discussion on reasons of fluctuations:

- (1) The decrease in total assets is due to the repayment of bank loan of RMB27 million;
- (2) The increase in bills receivables and principal operating income are due to the growth of sale;
- (3) The increase in accounts payables is due to the expansion of production scale and the increase in purchases of raw materials;
- (4) The increase in bank loan is due to the implementation of project on improving technology and obtained a bank discount loan for this project;
- (5) Selling expenses increased by 55.64% and the stock level decreased in the year lead to the increase in principal operating cost;
- (6) The decrease in investment income is due to the provision made on the impairment loss of investment of RMB1.42 million.

(二) 報告期公司經營情況

1. 公司主營業務的範圍：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. 佔報告期主營業務收入或主營業務利潤10%以上(含10%)的行業或產品。

(2) Review of operations

1. The Group is engaged in the design, development, manufacture and sales of machines tools, precision measuring equipment, precision transducers, digital control machine tools, digital scanning machine tools development of Hi-tech products and technology consultation services.
2. Major business or products comprising 10% or more of the Turnover or Gross Profits.

分行業	Business segment	主營業務收入 Principal operating income	主營業務成本 Principal operating cost	毛利率(%) Gross ratio	單位：千元 Unit: '000		幣種：人民幣 Currency: RMB
					主營業務收入 比上年同期 增減(%) Change in principal operating income from last period	主營業務成本 比上年同期 增減(%) Change in principal operating cost from last period	
							毛利率比上年 同期增減(%) Change in gross profit from last period
機床產品業務	Machine tools	180,339	135,311	24.97	33.47	42.90	減少4.95個 百分點 decreased by 4.95%
高效節能壓縮 機業務	Fuel and electricity machine	120,448	99,493	17.40	153.28	167.06	減少4.26個 百分點 decreased by 4.26%



3. 主營業務分地區情況表

3. Analysis of business by products and geographical segments

3.1 機床業務行業分佈的銷售情況：

3.1 Analysis on turnover by business:

單位：千元 幣種：人民幣
Unit: '000 Currency: RMB

主營業務收入 佔機床銷售額比例 (%)

Proportion to total sales of machine tools (%)

分行業	Business	Turnover	Proportion to total sales of machine tools (%)
通用設備製造業	Normal equipment production	47,700	33.30
專用設備製造業	Professional equipment	48,659	33.97
交通運輸設備製造業	Transportation equipment production	15,432	10.77
其他製造業	Other production	34,009	21.96

3.2 機床業務按產品分佈的銷售情況：

3.2 Analysis on turnover by product categories:

單位：千元 幣種：人民幣
Unit: '000 Currency: RMB

主營業務收入 佔機床銷售額比例 (%)

Proportion to total sales of machine tools (%)

分產品	Product	Turnover	Proportion to total sales of machine tools (%)
臥式銑鏜床	Horizontal boring and milling machines	93,249	65.10
落地式銑鏜床	Floor-type boring and milling machines	36,316	25.36
臥式加工中心	Horizontal machine centres	9,059	6.32
座標鏜床	Jig Boring machines	3,807	2.66
其他	Others	804	0.56

3.3 機床業務按地區分佈的銷售情況：

3.3 Analysis on turnover by geographical segment. Major provinces are set out as follows:

本公司機床除西藏、台灣沒有客戶外，在全國其他省市均有客戶。

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

單位：千元 幣種：人民幣
Unit: '000 Currency: RMB

主營業務收入 佔機床銷售額比例 (%)

Proportion to total sales of machine tools (%)

分地區	Name of region	Turnover	Proportion to total sales of machine tools (%)
北京	Beijing	29,181	20.37
成都	Chengdu	26,799	18.71
南京	Nanjing	18,528	12.93
上海	Shanghai	17,612	12.30
寧波	Ningbo	16,876	11.78
武漢	Wuhan	10,885	7.60
廣州	Guangzhou	9,109	6.36
瀋陽	Shenyang	5,910	4.13
西安	Xian	4,363	3.05
濟南	Jinan	3,962	2.77



(6) 主要控股公司的經營情況及業績

(6) Operation and result of major holding companies

公司名稱 Company name	業務性質 Principal activities	主要產品或服務 Major products and services	註冊資本 Registered capital	單位：千元 Unit: '000	幣種：人民幣 Currency: RMB
				資產規模 Total assets	淨利潤 Net profit
昆明交大昆機自動 機器有限公司 Winko Machines Company Ltd.	製造業 Manufacturing	智能彩顯電腦繡花機和轉臺 Computerized embroidery machine	20,230.00	43,610	-3,229
西安交大思源智能 電器有限公司 Xian Jiaotong University Siyuan Intelligent Electric Apparatus Company Limited	製造業 Manufacturing	智能化電器 Intelligence electrical machine	35,000.00	52,308	148
西安交大賽爾機泵成套 設備有限責任公司 Xian Sher Turbo Machinery Equipment Company Limited	製造業 Manufacturing	節能壓縮機轉子及整機 Fuel and electricity machine	4,560.692	305,157	10,885
陝西恒通智能 機器有限公司 Shanxi Hengtong Intelligent Machine Company Limited	製造業 Manufacturing	快速成型製造系統 Prototyping machine	27,960.00	30,810	-645

2. 在經營中出現的問題與困難及解決方案

中國國內機床市場的強勁發展給本公司帶來了很好的發展機遇。雖然本公司產銷規模逐年擴大，但是仍然滿足不了市場的實際需要。本公司當前面臨的主要困難是自有產能不足，而周邊協作環境也不甚理想。為有效解決此等困難，本公司將繼續加大技術改造投入力度，完善生產作業場所，增購部分高效設備，緩解加工瓶頸，繼續擴大外協範圍，確保商品周期的順利實現，盡最大努力適應市場的發展變化。

2. Difficulties faced by the Group and its resolutions

The rapid growth of the machine tool market in the PRC provides an opportunity for the Group. Although the scale of production increased continuously, it could not meet the market demand. The major difficulties of the Group were insufficient production capacity. The Group will continue to expand its production capacity, in order to achieve the targeted stock turnover period and adopt to changes of market condition.

(三) 公司投資情況

1. 募集資金使用情況

報告期內，公司無募集資金或前期募集資金使用到本期的情況。

2. 非募集資金項目情況

報告期內，公司無非募集資金投資項目。

(3) INVESTING ACTIVITIES

1. Use of proceeds from raised funds

There was no new proceeds from raised funds during the reporting period and there was no listing proceeds from previous reporting period being utilized during the reporting period.

2. Principal investments financed by non-raised funds

There is no principal investments in non-raised funds during the reporting period.



六、重要事項

(一) 公司治理的情況

公司嚴格按照《公司法》、《證券法》以及中國證監會、上海證券交易所及香港聯合交易所的有關規定，建立現代企業制度，不斷完善治理結構，規範公司運作。公司的各項制度基本符合中國證監會和國家經貿委發佈的《上市公司治理準則》的要求。公司董事共十二名，其中獨立董事四名。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。

報告期內，公司按照中國證券監督管理委員會2005年3月22日發佈的《關於督促上市公司修改公司章程的通知》（證監公司字[2005]15號）和上海證券交易所3月25日發佈的2004年度報告工作備忘錄第十二號《關於修改公司章程的通知》中關於「上市公司應當按照有關要求對公司章程的有關內容進行修改」的要求，經2005年6月16日召開的2004年度股東年會批准對《公司章程》《股東大會議事規則》《董事會議事規則》進行相應修訂。

(二) 報告期實施的利潤分配方案執行情況

董事會決定2005年半年度不進行利潤分配，亦不進行公積金轉增股本；2004年度本公司未派發末期股息，也未進行公積金轉增股本。

(三) 重大訴訟仲裁事項

本報告期公司無重大訴訟、仲裁事項。

(四) 報告期內公司收購及出售資產、吸收合併事項

本報告期公司無收購及出售資產、吸收合併事項。

(五) 報告期內公司重大關聯交易事項

本報告期公司無重大關聯交易事項。

6. SIGNIFICANT EVENTS

(1) Corporate governance

The Company complies with the "Company Laws", the "Securities Laws", relevant laws and regulations issued by the China Securities Regulatory Commission, the Listing Rules of the Shanghai Securities Exchange and the Listing Rules of The Stock Exchange of Hong Kong Limited ("SEHK") to continuously improve its corporate governance and set up an enterprise system. The Company has established the Articles of Association to comply 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 number of directors is 12, in which 4 directors are independent director. Under the board of directors, there are Strategic Committee, Audit Committee, Nomination Committee, Remuneration review Committee.

During the reporting period, pursuant to 《關於督促上市公司修改公司章程的通知》（證監公司字[2005]15號） issued by the China Securities Regulatory Commission on 22nd March, 2005 and 《關於修改公司章程的通知》 issued by Shanghai Securities Exchange on 25th March, 2004, and the resolution in the 2004 Annual General Meeting held on 16th June, 2005, the Company's Articles was amended accordingly.

(2) Profit Appropriation or transfer of capital reserve fund during the reporting period

No appropriation and no transfer were made to the statutory surplus reserve for the half year ended 2005 and for the year ended 31st December, 2004.

(3) Major Litigation

There was no major litigation during the reporting period.

(4) Purchase and disposal of assets or merger and acquisition activities during the reporting period

During the reporting period, there was no significant purchase and disposal of assets, or merger and acquisition activities occurred in the Company.

(5) Significant connected transactions during the reporting period

During the reporting period, there was no significant connected transactions in the Company.



(六) 重大合同及其履行情况

1. 託管情况

本報告期公司無託管事項。

2. 承包情况

本報告期公司無承包事項。

3. 租賃情况

本報告期公司無租賃事項。

4. 擔保情况

報告期內公司無對控股子公司以外的擔保事項。

公司自2004年5月21日為控股子公司昆明交大昆機自動機器有限公司進行為期一年的借款擔保，擔保金額9,091,000元（該項借款已到期歸還）。截止報告期末公司再無任何擔保情况，也不存在任何違規擔保。

5. 公司獨立董事關於對外擔保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况進行了審慎查驗。查驗結果如下：

本公司在報告期內沒有新增對外擔保事項，除延續到報告期的對控股子公司—昆明交大昆機自動機器有限公司1000萬元銀行借款按照本公司持股比例90.91%提供909.10萬元擔保外（該項借款已到期歸還），截止報告期末公司沒有任何對外擔保事項，也沒有報告期前發生且延續到報告期的其他擔保事項。

獨立董事：

于成廷
全允桓
董娟
俞偉峰

2005年8月17日

(6) Significant Contracts

1. Designated contracts

There was no designated contract in the reporting period.

2. Subcontracting contracts

There was no subcontracting contract in the reporting period.

3. Operating lease arrangement

There was no operating lease arrangement in the reporting period.

4. Guarantee given in the reporting period

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

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 90.91% 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.

5. The independent directors' independent opinion of the Company's accumulated and current external guarantee

The independent directors have investigated the issue in accordance with the requirements under "Notice concerning the regulation on the flow of funds between listed companies and other related parties and the provision of guarantees by listed companies to external parties" (Zheng Jian Fa [2003] No.56). The result of the investigation is as follows:

The Independent Directors find the Company provided the guarantee to its subsidiary, Kunming Winko Machines Company Limited, with the amount of RMB10,000,000 and provide RMB9,091,000 according to the proportionate shareholding in the subsidiary. The company does not have other guarantee to the third party as at the end of the reported period.

Independent Directors

Yu Chengting
Tong Yunhuan
Dong Juan
Yu Weifeng

17th August, 2005



6. 委託理財情況

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《受託國債投資管理合同》，以自有資金人民幣5,000萬元委託中富證券進行國債投資，委託期限1年。2004年6月公司得知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。公司與中富證券就此事進行交涉，要求其糾正違規操作行為，並承擔相應損失。截止報告期末，中富證券仍未按合同約定歸還5,000萬元本金。「中富證券」已被中國華融資產管理公司（簡稱「華融公司」）接管，本公司於2004年9月27日向華融公司申報了本項5,000萬債權。截止2004年12月31日公司對該項投資計提減值準備3,748萬元。公司就此事項分別於2004年4月2日、2004年6月10日、2005年4月22日刊登在《中國證券報》、《上海證券報》及香港《文匯報》、《CHINA DAILY》上。

截止2005年6月30日，帳戶資產總市值為685萬元。2005年6月30日公司已按資產市值對該項投資補提減值準備142萬元。

7. 其他重大合同

無

(七) 公司或持有5%以上股東對公開披露承諾事項的履行情況

報告期內或持續到報告期內，公司或持股5%以上股東沒有新的承諾事項。

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。

(八) 聘任、解聘會計師事務所情況

報告期內公司未改聘會計師事務所，2004年股東年會批准－2005年度續聘西安希格瑪有限責任會計師事務所和香港德勤·關黃陳方會計師行為公司境內、境外審計機構，並授權董事會決定其酬金。

6. Entrusted investment

On 23rd February, 2004, an agreement for trusteeship of the Management of Investment in State Bonds was entered 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. In 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. 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. As the report date, China Fortune did not repay RMB50,000,000 to the Company. China Fortune was taken over by China Huarong Asset Management Corporation ("China Huarong") and the Company reported the entrusted amount RMB50,000,000 to China Huarong. As at 31st December, 2004, the Company had made a provision of RMB37,480,000. The Group has announced the above incident in "China Securities Daily", "Shanghai Securities Daily", Hong Kong "Wen Wei Po" and "China Daily" on 2nd April, 2004, 10th June, 2004 and 22nd April, 2005.

As at 30th June, 2005, the market value of the asset was RMB6,850,000. The Company has made a provision of the valuation of the project with an amount of RMB1.42 million.

7. Other major contract

Nil

(7) Commitments by the company and shareholders holdings more than 5% of total Capital

There was no new commitment given by the Company and shareholders holdings more than 5% of total capital.

Pursuant to the "Related party transaction and prohibited for the competition Agreement" signed by the Company and Jiaotong Group, Jiaotong Group had undertaken that it will not participate in any business or activities, which will compete against the Company either directly or indirectly. During the reporting period, Jiaotong Group had adhered to the agreement.

(8) Appointment and re-appointment of auditors

During the reporting period, the company re-appointed Xian Xigema Certified Public Accountants as the domestic auditors of the Company and Deloitte Touche Tohmatsu as the international auditor of the Company for the year 2005. The Board of Directors was authorized to determine the audit fee.

(九) 公司、董事會、董事受處罰及整改情況

本公司於2005年5月19日接到中國證監監督管理委員會雲南監管局「雲南證監局關於責成交大昆機科技股份有限公司限期整改的通知」(下稱通知)。按照通知精神,公司董事、高管人員和相關部門人員進行學習、研究,按通知要求一就規範信息披露行為、規範公司投資理財運作、加強公司對子公司的監控力度以及母子公司內部控制等方面提出整改方案並進行了部分整改,公司「整改報告」於2005年6月17日刊登在《中國證券報》、《上海證券報》及香港《文匯報》、《CHINA DAILY》上。

(十) 對境外會計師事務所「非標意見」審閱報告的說明及意見

1. 公司管理層對會計師事務所上年度「非標意見」涉及事項的變化及處理情況的說明:

2004年4月27日,境外審計師對公司2004年度財務報告出具了保留意見審計報告。境外審計師對公司2004年12月31日在中富證券有限責任公司北京營業部委託理財帳戶內的756萬股票市值的擁有權持保留意見。

董事會認為:鑒於上海市高級人民法院對中富證券有限責任公司相關資產的凍結事項,截止本報告期末仍未解決。因此,該項委託理財投資價值認定,仍然按照帳戶資產總市值和已收回款項425萬數額為認定依據。

2. 董事會陳述:

2005年8月17日,境外審計師對公司2005年半年度財務報告出具了保留意見審閱報告。境外審計師對公司2005年6月30日在中富證券有限責任公司北京營業部委託理財帳戶內的654萬股票市值的擁有權持保留意見。

(9) Company, board of directors and director's penalty and improvement situation

The Company received a notice from Yunnan Commission of China Securities Regulatory Commission on 19th May, 2005. The directors, senior management and related staff of the Company had to undergo learning and research. The notice requested the Company to implement projects on improving the current situation of disclosing information, controlling the investment activities, strengthening the supervision on subsidiaries and having a better internal control within the holding company and subsidiaries. The Group has announced the above rectification report in "China Securities Daily", "Shanghai Securities Daily", Hong Kong "Wen Wei Po" and "China Daily" on 17th June, 2005.

(10) Explanation and opinion on the qualified audit opinion of Overseas auditor

1. Senior management's explanation on the issue leading to a qualified audit opinion:

On 27th April, 2004, the overseas auditor issued a qualified audit opinion for the 2004 financial report. It involves the issue of entrusting Chinese Fortune Securities to operate securities for the Group with a market value of RMB7,560,000. The overseas auditors expressed a qualified opinion regarding the scope limitation on the ownership of the entrusted funds in amount of RMB7,560,000.

In the opinion of the board of directors, as the entrusting securities held by Chinese Fortune Securities was frozen by the Shanghai supreme court and the issue was not settled yet. The value of the entrusting securities was to be calculated with the basis of its market value of the amount of RMB4,250,000 received from the Chinese Fortune Securities.

2. Representation of board of directors:

On 17th August, 2005, the overseas auditor issued an except-for modified review conclusion for the interim review for the six month ended 30th June, 2005. It involves the ownership of the entrusting securities held by Chinese Fortune Securities with an amount of RMB6,540,000.



公司董事會認為：鑒於2004年6月3日經中國證券監督管理委員會上海監管局申請，上海市高級人民法院以(2004)滬高民保字第4號〈〈上海市高級人民法院民事裁定書〉〉，決定凍結中富證券有限責任公司的相關資產。因此，公司帳戶內的股票只存在市價波動的風險，不存在所有權的實現問題。對5000萬元人民幣的委託理財投資，公司已於2004年12月31日按照帳戶股票市值796萬和資金帳戶餘值31萬以及已收回款項425萬的差額計提3,748萬元減值準備，境內審計師亦認可董事會的上述判斷。鑒於上述事項截止本報告期末仍未解決。因此，該項委託理財投資價值認定，仍然按照帳戶資產總市值和已收回款項425萬數額為認定依據。

截止2005年6月30日，該帳戶資產總市值為685萬元。2005年6月30日公司按資產市值對該項投資補提減值準備142萬元。

交大昆機科技股份有限公司
董事會

2005年8月17日

3. 公司獨立董事意見

2005年8月17日，董事會所做的關於境外審計師對公司2005年半年度財務報告出具了保留意見審閱報告的陳述。我們認為：鑒於2004年6月3日，經中國證券監督管理委員會上海監管局申請，上海市高級人民法院做出了(2004)滬高民保字第4號〈〈上海市高級人民法院民事裁定書〉〉，中富證券有限責任公司的相關資產已被凍結，上述事項截止本報告期末仍未解決。在該項資產未做出處置意見之前，計提2005年6月30日股票市值654萬的減值準備依據不充分。

獨立董事認為董事會做出的判斷合理。

獨立董事：
于成廷
全允桓
董娟
俞偉峰

2005年8月17日

In the opinion of the board of directors, on 3rd June, 2004, the Shanghai supreme court decided to freeze the relevant assets of Chinese Fortune Securities based on 上海市高級人民法院以(2004)滬高民保字第4號〈〈上海市高級人民法院民事裁定書〉〉. The entrusting securities borne the risk on price fluctuation but not the realization of those securities. Regarding the RMB50,000,000 entrusting investment, the Group had made a provision of RMB37,480,000 on the devaluation of entrusting securities, based on the market value of RMB7,960,000 fund deposit and RMB310,000 cash deposit in the fund account as at 31st December, 2004 and the amount of RMB4,250,000 received made by the senior management. As the case was net settled, the value of entrusting investment was calculated based on the market value and the receipt of RMB4,250,000. The treatment is acknowledged and agreed by the PRC auditors.

As at 30th June, 2005, the market value of the asset was RMB6,850,000. The Company has made a provision of the valuation of the investment with an amount of RMB1.42 million.

Jiaoda Kunji High-Tech Company Limited
Board of Directors

17th August, 2005

3. Opinion of independent directors

Summary of the independent directors' description on the modified review conclusion of the overseas auditors on 17th August, 2005 as follows:

On the basis that the entrusting securities in Chinese Fortune Securities was freezed by the Shanghai supreme court on 3rd June, 2004. The case was not settled as at the date of interim report. Before the settlement of the case, there is insufficient ground for the provision basis of RMB6,540,000 on the value of entrusting securities.

Independent directors decided that the board of directors had made a reasonable decision on this issue.

Independent directors
Yu Chengting
Tong Yunhuan
Dong Juan
Yu Weifeng

17th August, 2005



4. 監事會意見

2005年8月17日，董事會所做的關於境外審計師對公司2005年半年度財務報告出具保留意見審閱報告的陳述。我們認為：鑒於2004年6月3日，經中國證券監督管理委員會上海監管局申請，上海市高級人民法院做出了(2004)滬高民保字第4號〈〈上海市高級人民法院民事裁定書〉〉，中富證券有限責任公司的相關資產已被凍結，上述事項截止本報告期末仍未解決。在該項資產未做出處置意見之前，計提2005年6月30日股票市值654萬的減值準備依據不充分。

監事會認為董事會做出的判斷合理。

交大昆機科技股份有限公司
監事會

2005年8月17日

(十) 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。

(十一) 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。

(十二) 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、贖回或註銷本公司之上市證券。

(十三) 《企業管治常規守則》及《上市發行人董事進行證券交易的標準守則》

報告期內，郭尚武董事、張超董事、于成廷董事、仝允桓董事各1次因公務未能親身董事會會議；劉崗監事長、郭俊玉監事各1次因公務未能親身監事會會議。

本公司於報告期內遵守了香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的《企業管治常規守則》；本公司以香港聯合交易所證券上市規則附錄十所載的《標準守則》作為董事證券交易守則；本公司董事、監事於報告期內遵守了該《標準守則》及其行為守則所規定的有關董事之證券交易標準。

4. Supervisor's opinion

Summary of details of the Supervisor's opinion on the modified review conclusion of the overseas auditors dated 17th August, 2005 as follows:

The entrusting securities in Chinese Fortune Securities was freezed by the Shanghai government on 3rd June, 2004. The case was not settled as at the report date. Before the settlement of the case, there is insufficient ground for the provision of RMB6,540,000 on the value of entrusting securities.

Supervisors decided that the board of directors had made a reasonable decision on this issue.

Jiaoda Kunji High-Tech Company Limited
Supervisory Committee

17th August, 2005

(10) 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.

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

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

(12) 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.

(13) 《Code on Corporate Governance Practices》 and 《Code on listed issuers regarding the shares and securities transactions of the directors》

During the reporting period, Directors, Mr. Guo Shangwu, Mr. Zhang Chao, Mr. Yu Chengting and Mr. Tong Yunhuan who have not attended the Board of Directors Meeting for once and supervisor, Mr. Guo Junyu and Mr. Liu Gang who have not attended the Supervisory Committee 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. The Company has also complied throughout the period with the Code of Standard Practice as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

(十四) 其他重大事項

報告期內公司無其他重大事項。

(14) Other major event

There was no other major event during the reporting period.

(十五) 信息披露索引

(15) Announcement during reporting period

事項 Event	刊載的報刊名稱及版面 Published Press	刊載日期 Date	刊載的互聯網網站及檢索路徑 Relevant website
本公司於二零零五年一月二十七日與道斯凡斯多夫公司訂立合資協議以成立中外合資之有限責任公司，根據合資協議指定的若干型號的臥式銑鏜床進行研發、生產、組裝、銷售及服務	《中國證券報》、 《上海證券報》 及香港《文匯報》、 《CHINA DAILY》	2005-01-27	http://www.sse.com.cn , http://www.hkex.hk.com
On 27th January, 2005, the Company announced the signing of cooperation agreement with Tos Varnsdorf, A.S. to incorporate a limited liability company. The terms of the agreement specified the research, production, sales and services of certain model number of horizontal	China Security Daily, Shanghai Security Daily, Hong Kong "Wen Wei Po" and China Daily		
2005年4月18日，公司公告原董事長岳華峰辭職	《中國證券報》、 《上海證券報》及 香港《文匯報》、 《CHINA DAILY》	2005-04-18	http://www.sse.com.cn , http://www.hkex.hk.com
On 18th April, 2005, the Company announced the resignation of the chairman, Mr. Yue Huafeng	China Security Daily, Shanghai Security Daily, Hong Kong "Wen Wei Po" and China Daily		
2005年4月22日，公司公告2004年度業績預虧	《中國證券報》、 《上海證券報》及 香港《文匯報》、 《CHINA DAILY》	2005-04-22	http://www.sse.com.cn , http://www.hkex.hk.com
On 22nd April, 2005, the Company announced the indicative announcement of loss in results for 2004	China Security Daily, Shanghai Security Daily, Hong Kong "Wen Wei Po" and China Daily		
2005年4月28日，公司公告關於2004年度股東會通知、本公司第四屆董事會第22次會議決議和第四屆監事會第六次會議決議	《中國證券報》、 《上海證券報》及 香港《文匯報》、 《CHINA DAILY》	2005-04-28	http://www.sse.com.cn , http://www.hkex.hk.com
On 28th April, 2005, the Company announced the notification of 2004 annual meeting, the resolution of the 22nd meeting of the Fourth Board of Directors and the fifth meeting of the fourth Supervisor's meeting	China Security Daily, Shanghai Security Daily, Hong Kong "Wen Wei Po" and China Daily		

事項 Event	刊載的報刊名稱及版面 Published Press	刊載日期 Date	刊載的互聯網網站及檢索路徑 Relevant website
2005年5月25日·公司公告第四屆董事會第二十三次會議決議暨新增股東大會提案公告	《中國證券報》、 《上海證券報》及 香港《文匯報》、 《CHINA DAILY》	2005-05-25	http://www.sse.com.cn , http://www.hkex.hk.com
On 25th May, 2005, the Company announced the resolution of the 23rd meeting of the Fourth Board of Directors	China Security Daily, Shanghai Security Daily, Hong Kong "Wen Wei Po" and China Daily		
2005年6月17日·公司公告2004年度股東年會決議公告·第四屆董事會第二十四次會議決議公告·第四屆監事會第七次會議決議公告	《中國證券報》、 《上海證券報》及 香港《文匯報》、 《CHINA DAILY》	2005-06-17	http://www.sse.com.cn , http://www.hkex.hk.com
On 17th June, 2005, the Company announced the resolution of the 2004 annual general meeting, the resolution of the 24th meeting of the Fourth Board of Directors, and the seventh meeting of the Fourth Supervisors meeting	China Security Daily, Shanghai Security Daily, Hong Kong "Wen Wei Po" and China Daily		

承董事會命
董事長
雷錦錄

On behalf of board of directors
Chairman
Lei Jinlu

2005年8月17日

17th August, 2005

七、財務會計報告

7. FINANCIAL REPORTS

A. 按中國會計準則編製：

A. In accordance with PRC GAAP

- 1、 本公司2005年半年期財務報告未經審計。
- 2、 會計報表

1. The interim report 2005 of the Group has not been audited.
2. Financial statements (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

資產	Assets	附註 Notes	二零零五年六月三十日 30th June, 2005		二零零四年十二月三十一日 31st December, 2004	
			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	Bank balances and cash	五.1	145,270,120.20	98,380,810.34	196,667,287.24	121,861,338.59
短期投資	Short-term investments	五.2	12,030,432.01	12,030,432.01	13,454,045.52	13,454,045.52
應收票據	Bills receivable	五.3	37,916,949.60	21,007,496.00	17,947,434.06	14,092,474.06
應收股利	Dividends receivable		—	4,163,885.27	—	4,163,885.27
應收利息	Interest receivable		—	—	—	—
應收帳款	Accounts receivable	五.4	82,943,749.65	31,006,197.71	77,677,859.61	31,942,562.76
其他應收款	Other receivables	五.5	22,171,678.82	20,300,592.02	11,319,504.70	6,363,471.58
預付帳款	Prepayments		63,587,153.68	10,299,033.58	61,483,659.31	2,702,984.45
應收補貼款	Subsidies receivable		—	—	—	—
存貨	Inventories	五.6	315,911,835.49	204,497,532.73	323,471,136.42	209,794,867.01
待攤費用	Prepaid expenses	五.7	185,098.75	—	124,123.42	—
待處理流動資產淨損失	Net loss on deferred current assets		—	—	—	—
一年內到期的長期債權投資	Long-term debt investment due within one year		—	—	—	—
流動資產合計	Total current assets		680,017,018.20	401,685,979.66	702,145,050.28	404,375,629.24
長期投資	LONG-TERM INVESTMENTS					
長期股權投資	Long-term equity investments	五.8	12,538,996.07	101,103,072.96	9,788,087.27	96,412,837.03
其中：合併價差	Of which: consolidated difference in value		9,088,996.07	9,088,996.07	9,788,087.27	9,788,087.27
其中：股權投資差額	Of which: difference in equity investments		9,088,996.07	9,088,996.07	9,788,087.27	9,788,087.27
長期債權投資	Long-term debt investment		—	—	—	—
長期投資合計	Total Long Term Investments		12,538,996.07	101,103,072.96	9,788,087.27	96,412,837.03
固定資產	FIXED ASSETS					
固定資產原價	Fixed assets, at cost	五.9	472,580,608.22	384,907,439.61	456,791,998.78	374,778,182.93
減：累計折舊	Less: Accumulated depreciation	五.9	176,189,842.09	156,424,934.51	164,769,276.64	147,919,440.68
固定資產淨值	Fixed assets, net book value		296,390,766.13	228,482,505.10	292,022,722.14	226,858,742.25
減：固定資產減值準備	Less: provision for impairment loss	五.9	1,948,216.95	1,948,216.95	1,948,216.95	1,948,216.95
固定資產淨額	Fixed assets, net realisable value		294,442,549.18	226,534,288.15	290,074,505.19	224,910,525.30
工程物資	Project materials		—	—	—	—
在建工程	Construction in progress, net realisable value	五.10	69,590,945.68	40,064,020.11	58,376,694.19	34,931,971.28
固定資產清理	Disposal of fixed assets		—	—	—	—
待處理固定資產淨損失	Loss on deferred fixed assets, net		—	—	—	—
固定資產合計	Total Fixed Assets		364,033,494.86	266,598,308.26	348,451,199.38	259,842,496.58
無形及其他資產	Intangible and Other assets					
無形資產	Intangible assets	五.11	63,184,673.69	24,829,313.77	65,344,602.05	25,193,228.41
長期待攤費用	Long-term deferred expenditures	五.12	128,656.34	—	111,441.20	—
其他長期資產	Other long-term investments		—	—	—	—
無形及其他資產合計	TOTAL INTANGIBLE AND OTHER ASSETS		63,313,330.03	24,829,313.77	65,456,043.25	25,193,228.41
遞延稅項	DEFERRED TAXATION					
遞延稅項	Deferred tax		—	—	—	—
資產總計	TOTAL ASSETS		1,119,902,839.16	794,216,674.65	1,125,840,380.18	785,824,191.26



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	二零零五年六月三十日		二零零四年十二月三十一日	
			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, 2005 Consolidated RMB (Unaudited)	The Company RMB (Unaudited)	31st December, 2004 Consolidated RMB (Audited)	The Company RMB (Audited)
負債及所有者權益	Liabilities and shareholders' equity					
流動負債	CURRENT LIABILITIES					
短期借款	Short-term loans	五.13	70,000,000.00	40,000,000.00	137,091,000.00	98,000,000.00
應付票據	Bills payable		—	—	—	—
應付帳款	Accounts payable	五.14	97,654,568.58	35,029,274.28	62,640,557.32	22,005,521.35
預收帳款	Advances from customers	五.15	259,025,660.47	112,772,371.43	294,381,649.15	111,151,535.58
應付工資	Accrued salary	五.16	2,254,401.73	845,649.19	2,401,981.42	2,401,981.42
應付福利費	Accrued welfare		8,218,315.50	6,016,390.17	7,061,979.86	5,094,790.75
應付股利	Dividend payable		2,101,732.59	—	2,101,732.59	—
應交稅金	Taxes payable	五.17	9,840,345.47	7,540,998.89	14,758,896.08	11,777,336.20
其他應交款	Other payables	五.18	2,880,728.42	2,852,471.00	465,951.33	449,815.00
其他應付款	Other accrual		26,592,014.91	11,258,691.33	25,250,268.44	12,406,383.93
預提費用	Accrued expenses	五.19	3,576,358.52	2,308,814.33	2,072,716.96	1,779,501.06
預計負債	Estimated liabilities		—	—	—	—
一年內到期的長期負債	Long-term loans due within one year	五.20	342,168.90	342,168.90	342,168.90	342,168.90
其他流動負債	Other current liabilities		—	—	—	—
流動負債合計	Total current liabilities		482,486,295.09	218,966,829.52	548,568,902.05	265,409,034.19
長期負債	LONG-TERM LIABILITIES					
長期借款	Long-term loans	五.21	40,000,000.00	40,000,000.00	—	—
長期應付款	Long-term payable	五.22	10,546,864.70	3,346,864.70	10,482,384.80	3,282,384.80
專項應付款	Specific project payable	五.23	2,644,136.01	2,644,136.01	2,647,563.01	2,647,563.01
遞延收益	Deferred gain	五.24	9,281,637.39	9,281,637.39	9,714,394.95	9,714,394.95
長期負債合計	Total long-term liabilities		62,472,638.10	55,272,638.10	22,844,342.76	15,644,342.76
遞延稅項	Deferred taxation					
遞延稅項	Deferred taxation		—	—	—	—
負債合計	TOTAL LIABILITIES		544,958,933.19	274,239,467.62	571,413,244.81	281,053,376.95
少數股東權益	Minority interest		54,966,698.94	—	49,656,321.06	—
股東權益	SHAREHOLDERS' EQUITY					
股本	Share capital	五.25	245,007,400.00	245,007,400.00	245,007,400.00	245,007,400.00
減：已歸還投資	Less: Return on investment		—	—	—	—
股本淨額	Share capital, net		245,007,400.00	245,007,400.00	245,007,400.00	245,007,400.00
資本公積	Capital reserves	五.26	305,291,280.12	305,291,280.12	305,291,280.12	305,291,280.12
盈餘公積	Surplus reserves	五.27	16,812,657.84	16,812,657.84	16,812,657.84	16,812,657.84
其中：公益金	Including: Statutory public welfare fund		8,406,328.92	8,406,328.92	8,406,328.92	8,406,328.92
未分配利潤	Unappropriated profits	五.28	(47,134,130.93)	(47,134,130.93)	(62,340,523.65)	(62,340,523.65)
股東權益合計	TOTAL SHAREHOLDERS' EQUITY		519,977,207.03	519,977,207.03	504,770,814.31	504,770,814.31
負債及股東權益總計	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,119,902,839.16	794,216,674.65	1,125,840,380.18	785,824,191.26



按中華人民共和國會計準則編制

利潤及利潤分配表

PREPARED IN ACCORDANCE WITH
PRC ACCOUNTING STANDARDS

Statement of income and Appropriation

截至六月三十日止六個月

	附註		二零零五年	二零零五年	二零零四年	二零零四年
			合併數	母公司數	合併數	母公司數
			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,						
			2005	2005	2004	2004
	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	五.29	311,419,690.40	180,338,899.22	200,092,621.43	135,119,767.67
減：主營業務成本	Less: Principal operating cost	五.29	239,954,172.81	135,310,959.09	142,159,695.95	94,687,397.47
主營業務稅金及附加	Principal operation tax and addition		732,187.37	—	102,044.95	—
二、主營業務利潤	2. Principal operating profit		70,733,330.22	45,027,940.13	57,830,880.53	40,432,370.20
加：其他業務利潤	Add: Other operating income	五.30	985,162.56	837,987.02	434,401.54	429,516.18
減：營業費用	Less: Selling expenses		12,882,545.31	8,213,944.82	14,562,490.51	7,821,773.96
管理費用	Administrative expenses		30,959,956.85	19,403,467.52	29,908,336.20	20,929,082.96
財務費用	Financial expenses	五.31	2,824,569.63	2,076,022.71	3,325,514.90	3,206,839.78
三、營業利潤	3. Operating profit		25,051,420.99	16,172,492.10	10,468,940.46	8,904,189.68
加：投資收益	Add: Investment (loss) income	五.32	(2,172,037.73)	(663,377.58)	(530,770.81)	1,235,066.20
補貼收入	Subsidy income	五.33	2,552,750.29	2,000,000.00	2,457,358.96	2,000,000.00
營業外收入	Non-operating income	五.34	186,661.59	157,848.31	97,783.58	97,583.58
減：營業外支出	Less: Non-operating expenses	五.35	30,735.44	29,733.29	63,030.54	56,571.60
四、利潤總額	4. Profit before income tax		25,588,059.70	17,637,229.54	12,430,281.65	12,180,267.86
減：所得稅	Less: Income tax	五.36	4,190,622.12	2,430,836.82	171,069.25	—
少數股東損益	Minority interest		6,191,044.86	—	78,944.54	—
五、淨利潤	5. Net profit for the period		15,206,392.72	15,206,392.72	12,180,267.86	12,180,267.86
加：年初未分配利潤	Add: Accumulated losses at beginning of the period		(62,340,523.65)	(62,340,523.65)	(45,259,474.24)	(45,259,474.24)
其他轉入	Other transfers		—	—	—	—
六、可供分配的利潤	6. Profit for distribution		(47,134,130.93)	(47,134,130.93)	(33,079,206.38)	(33,079,206.38)
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		(47,134,130.93)	(47,134,130.93)	(33,079,206.38)	(33,079,206.38)
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		(47,134,130.93)	(47,134,130.93)	(33,079,206.38)	(33,079,206.38)

法定代表人：雷錦錄
 主管會計工作的公司負責人：喻琰
 會計機構負責人：趙瓊芬

Company's Legal Representative: Lei JinLu
 Financial Controller: Yu Yan
 Prepared by: Zhao Qiongfeng



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

項目	Items	截至六月三十日止六個月			
		二零零五年 合併數 人民幣元 (未經審計)	二零零五年 母公司數 人民幣元 (未經審計)	二零零四年 合併數 人民幣元 (未經審計)	二零零四年 母公司數 人民幣元 (未經審計)
		For the six months ended 30th June,			
		2005 Consolidated RMB (Unaudited)	2005 The Company RMB (Unaudited)	2004 Consolidated RMB (Unaudited)	2004 The Company 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	296,480,993.04	184,171,502.39	273,469,075.21	170,646,077.38
收到的稅費返還	Refund of taxes and surcharges received	2,678,631.17	2,000,000.00	2,457,358.96	2,000,000.00
收到的其他與經營活動有關的現金	Other cash received relating to operating activities	8,394,904.51	—	901,222.92	—
現金流入合計	Sub-Total of Cash Inflow	307,554,528.72	186,171,502.39	276,827,657.09	172,646,077.38
購買商品、接受勞務支付的現金	Cash paid for goods and services	191,912,296.78	95,110,149.29	170,369,256.85	105,150,480.33
支付給職工以及為職工支付的現金	Cash paid to and on behalf of employees	39,449,841.64	30,479,757.77	25,996,989.45	20,455,092.18
支付的各項稅費	Taxes and surcharges paid	33,638,831.92	22,403,198.56	14,720,410.28	11,561,604.81
支付的其他與經營活動有關的現金	Other cash paid relating to operating activities	19,179,001.29	15,965,466.05	25,918,115.65	9,023,401.87
現金流出小計	Sub-Total of Cash Outflow	284,179,971.63	163,958,571.67	237,004,772.23	146,190,579.19
經營活動產生現金流量淨額	Net Cash Flow From Operating Activities	23,374,557.09	22,212,930.72	39,822,884.86	26,455,498.19
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
取得投資收益所收到的現金	Cash Received for investment income	—	—	168,320.39	168,320.39
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	11,530.00	11,530.00	442,560.00	442,560.00
收到的其他與投資活動有關之現金	Other cash received relating to investing activities	—	—	—	—
現金流入小計	Sub-total of Cash Inflow	11,530.00	11,530.00	50,610,880.39	50,610,880.39
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	30,847,182.95	13,602,446.16	22,542,085.96	13,176,486.95
投資所支付的現金	Cash paid for investment	14,294,400.00	3,000,000.00	101,760,000.00	100,760,000.00
支付的其他與投資活動有關的現金	Other cash paid relating to investment activities	2,000,000.00	—	—	—
現金流出小計	Sub-total of Cash Outflow	47,141,582.95	16,602,446.16	124,302,085.96	113,936,486.95
投資活動產生的現金流量淨額	Net Cash Flow From Investing Activities	(47,130,052.95)	(16,590,916.16)	(73,691,205.57)	(63,325,606.56)



按中華人民共和國會計準則編制

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

現金流量表(續)

		截至六月三十日止六個月			
		二零零五年 合併數 人民幣元 (未經審計)	二零零五年 母公司數 人民幣元 (未經審計)	二零零四年 合併數 人民幣元 (未經審計)	二零零四年 母公司數 人民幣元 (未經審計)
		For the six months ended 30th June,			
		2005 Consolidated RMB (Unaudited)	2005 The Company RMB (Unaudited)	2004 Consolidated RMB (Unaudited)	2004 The Company 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	—
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	—	—	—	—
借款所收到的現金	Cash from borrowing	85,000,000.00	85,000,000.00	102,000,000.00	82,000,000.00
收到的其他與籌資活動 有關的現金	Other cash received relating to financing activities	8,514.89	—	—	—
現金流入小計	Sub-total of Cash Inflow	85,008,514.89	85,000,000.00	112,000,000.00	82,000,000.00
償還債務所支付的現金	Cash repayment of borrowing	112,091,000.00	103,000,000.00	76,000,000.00	69,000,000.00
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	2,752,586.07	2,011,542.81	4,380,288.94	3,206,839.78
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	9,101,000.00	9,091,000.00	1,804,416.00	—
現金流出小計	Sub-total of Cash Outflow	123,944,586.07	114,102,542.81	82,184,704.94	72,206,839.78
籌資活動產生的現金流量淨額	Net Cash Flow From Financing Activities	(38,936,071.18)	(29,102,542.81)	29,815,295.06	9,793,160.22
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	(62,691,567.04)	(23,480,528.25)	(4,173,025.65)	(27,196,948.15)

法定代表人：雷錦錄
主管會計工作的公司負責人：喻琰
會計機構負責人：趙瓊芬

Company's Legal Representative: Lei JinLu
Financial Controller: Yu Yan
Prepared by: Zhao Qiongfen



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

	附註	截至六月三十日止六個月			
		二零零五年 合併數 人民幣元 (未經審計)	二零零五年 母公司數 人民幣元 (未經審計)	二零零四年 合併數 人民幣元 (未經審計)	二零零四年 母公司數 人民幣元 (未經審計)
	Notes	2005 Consolidated RMB (Unaudited)	2005 The Company RMB (Unaudited)	2004 Consolidated RMB (Unaudited)	2004 The Company RMB (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	15,206,392.72	15,206,392.72	12,180,267.86	12,180,267.86
加：少數股東損益	Add: Minority interests	6,191,044.85	—	78,944.54	—
計提的資產減值準備	Provision for impairment loss	3,238,611.68	1,423,613.51	(59,955.00)	(59,955.00)
攤銷的遞延收益	Amortisation of deferred gains	432,757.56	432,757.56	(432,757.56)	(432,757.56)
固定資產折舊	Depreciation of fixed assets	12,114,318.48	9,039,925.38	10,530,513.98	8,943,323.69
無形資產攤銷	Amortisation of intangible assets	3,425,928.38	873,964.64	2,789,456.65	838,784.10
長期待攤費用攤銷	Amortisation of long term deferred expenses	45,972.20	—	357,065.00	172,815.00
待攤費用減少(減：增加)	Decrease (increase) in deferred expenses	(42,863.33)	—	(57,176.76)	—
預提費用增加(減：減少)	Increase in accrual expenses (less: decrease)	1,202,144.83	529,313.27	1,910,901.00	1,880,361.44
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	(36,003.31)	(36,003.31)	(94,063.58)	(94,063.58)
固定資產報廢損失	Loss on deserted fixed assets	—	—	—	—
財務費用	Financial expenses	2,846,307.22	2,076,022.71	3,450,700.56	3,206,839.78
投資損失(減：收益)	Investment loss (gain)	2,172,037.73	663,377.58	530,770.81	(1,235,066.20)
遞延稅款貸款(減：借項)	Credit on deferred tax (less: borrowing)	—	—	—	—
存貨的減少(減：增加)	Decrease in inventories (less: increase)	5,903,924.22	5,297,334.28	(53,722,061.87)	(12,553,534.68)
經營性應收項目的減少(減：增加)	Decrease (increase) in operating receivables	(37,795,424.87)	(27,127,409.68)	8,520,544.16	3,783,117.03
經營性應付項目的增加	Increase in operating payables	9,444,134.96	13,833,642.06	53,394,323.41	9,825,366.31
其他	Others	(974,726.23)	—	445,411.66	—
經營活動產生的現金流量淨額	Net Cash Flow from Operating Activities	<u>23,374,557.09</u>	<u>22,212,930.72</u>	<u>39,822,884.86</u>	<u>26,455,498.19</u>
2. 不涉及現金收支的投資和籌資活動	2. Financing and Investing activities not involving cash				
債務轉為資本	Debt to capitalized	—	—	—	—
一年內到期的可轉換公司債券	Convertible bond due within one year	—	—	—	—
融資租入固定資產	Fixed assets under financial lease	—	—	—	—
3. 現金及現金等價物淨增加情況	3. Net increase in cash and cash equivalents				
現金的期末餘額	Cash at end of period	五.37 123,411,460.20	95,527,150.34	160,811,953.40	86,027,460.08
減：現金的期初餘額	Less: Cash at beginning of period	五.37 186,103,027.24	119,007,678.59	164,984,979.05	113,224,408.23
加：現金等價物的期末餘額	Add: Cash equivalents at ending of period	—	—	—	—
減：現金等價物期初餘額	Less: Cash equivalents at the beginning of the period	—	—	—	—
現金及現金等價物淨增加額	Net decrease in cash and cash equivalents	<u>(62,691,567.04)</u>	<u>(23,480,528.25)</u>	<u>(4,173,025.65)</u>	<u>(27,196,948.15)</u>



按中華人民共和國會計準則編制

合併資產減值準備明細表

PREPARED IN ACCORDANCE WITH
PRC ACCOUNTING STANDARDSDetail summary of allowance and impairment of consolidated
assets

項目	Items	年初餘額 人民幣元	本期增加數 人民幣元	本期減少數		合計 人民幣元	期末餘額 人民幣元
				因資產價值 回升轉回數 人民幣元	其他原因 轉出數 人民幣元		
				Decrease during the period			
		Beginning of the year RMB	Additions during the period RMB	White back due to the increase of asset value RMB	Reduction/ transfer out during the period RMB	Total RMB	End of the period RMB
一、壞帳準備合計	1. Total provision for bad debts	40,402,559.91	—	—	—	—	40,402,559.91
其中：應收帳款	Including: Accounts receivable	34,104,295.02	—	—	—	—	34,104,295.02
其他應收款	Other receivables	6,298,264.89	—	—	—	—	6,298,264.89
二、短期投資跌價準備合計	2. Total provision for diminution in value of short-term investments	37,545,954.48	1,423,613.51	—	—	—	38,969,567.99
其中：股票投資	Including: Share investments	37,545,954.48	1,423,613.51	—	—	—	38,969,567.99
債券投資	Bond investments	—	—	—	—	—	—
三、存貨跌價準備合計	3. Total provision for diminution in value of inventories	34,216,171.48	1,814,998.17	—	—	—	36,031,169.65
其中：庫存商品	Including: Inventory	11,849,261.66	1,536,856.49	—	—	—	13,386,118.15
原材料	Raw materials	4,614,676.29	278,141.68	—	—	—	4,892,817.97
在產品	Work in progress	17,752,233.53	—	—	—	—	17,752,233.53
四、長期投資減值準備合計	4. Total provision for diminution in value of long-term investments	2,000,000.00	—	—	—	—	2,000,000.00
其中：長期股權投資	Including: Long-term equity investment	2,000,000.00	—	—	—	—	2,000,000.00
長期債券投資	Long-term debt investments	—	—	—	—	—	—
五、固定資產減值準備合計	5. Total provision for diminution in value of fixed assets	1,948,216.95	—	—	—	—	1,948,216.95
其中：房屋、建築物	Including: Buildings	—	—	—	—	—	—
機器設備	Plant and machinery	1,547,891.12	—	—	—	—	1,547,891.12
電子設備、器具及家具	Furniture, fixture and equipment	400,325.83	—	—	—	—	400,325.83
六、無形資產減值準備	6. Provision for diminution in value of intangible assets	—	—	—	—	—	—
其中：專利權	Including: Patent right	—	—	—	—	—	—
商標權	Trade mark	—	—	—	—	—	—
七、在建工程減值準備	7. Provision for diminution in value of construction in progress	1,635,243.42	—	—	—	—	1,635,243.42
八、委託貸款減值準備	8. Provision for diminution in value of designated loans	—	—	—	—	—	—
九、總計	9. Grand total	117,748,146.24	3,238,611.68	—	—	—	120,986,757.92



按中華人民共和國會計準則編制

母公司資產減值準備明細表

PREPARED IN ACCORDANCE WITH
PRC ACCOUNTING STANDARDSDetail summary of allowance and impairment of assets of
holding company

項目	Items	年初餘額 人民幣元	本期增加數 人民幣元	本期減少數		合計 人民幣元	期末餘額 人民幣元
				因資產價值 回升轉回數 人民幣元	其他原因 轉出數 人民幣元		
				Decrease during the period			
		Beginning of the year RMB	Additions during the period RMB	White back due to the increase of asset value RMB	Reduction/ transfer out during the period RMB	Total RMB	End of the period RMB
一、壞帳準備合計	1. Total provision for bad debts	21,278,158.66	—	—	—	—	21,278,158.66
其中：應收帳款	Including: Accounts receivable	20,674,367.13	—	—	—	—	20,674,367.13
其他應收款	Other receivables	603,791.53	—	—	—	—	603,791.53
二、短期投資跌價準備合計	2. Total provision for diminution in value of short-term investments	37,545,954.48	1,423,613.51	—	—	—	38,969,567.99
其中：股票投資	Including: Share investments	37,545,954.48	1,423,613.51	—	—	—	38,969,567.99
債券投資	Bond investments	—	—	—	—	—	—
三、存貨跌價準備合計	3. Total provision for diminution in value of inventories	31,503,572.78	—	—	—	—	31,503,572.78
其中：庫存商品	Including: Inventory	10,897,177.00	—	—	—	—	10,897,177.00
原材料	Raw materials	3,137,374.78	—	—	—	—	3,137,374.78
在產品	Work in progress	17,469,021.00	—	—	—	—	17,469,021.00
四、長期投資減值準備合計	4. Total provision for diminution in value of long-term investments	2,000,000.00	—	—	—	—	2,000,000.00
其中：長期股權投資	Including: Long-term equity investment	2,000,000.00	—	—	—	—	2,000,000.00
長期債券投資	Long-term debt investments	—	—	—	—	—	—
五、固定資產減值準備合計	5. Total provision for diminution in value of fixed assets	1,948,216.95	—	—	—	—	1,948,216.95
其中：房屋、建築物	Including: Building	—	—	—	—	—	—
機器設備	Plant and machinery	1,547,891.12	—	—	—	—	1,547,891.12
電子設備、器具及家具	Furniture, fixture and equipment	400,325.83	—	—	—	—	400,325.83
六、無形資產減值準備	6. Total provision for diminution in value of intangible asset	—	—	—	—	—	—
其中：專利權	Including: Patent right	—	—	—	—	—	—
商標權	Trade mark	—	—	—	—	—	—
七、在建工程減值準備	7. Provision for diminution in value of construction in progress	1,635,243.42	—	—	—	—	1,635,243.42
八、委託貸款減值準備	8. Provision for diminution in value of designated loans	—	—	—	—	—	—
九、總計	9. Grand total	95,911,146.29	1,423,613.51	—	—	—	97,334,759.80



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PREPARED IN ACCORDANCE WITH
PRC ACCOUNTING STANDARDS

3. 會計報表附註(單位:人民幣元)

3. NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS

一、 公司概況

1. GENERAL

交大昆機科技股份有限公司(以下簡稱「本公司」)(原名:昆明機床股份有限公司)為一家在中華人民共和國成立的中外合資股份有限公司(港資),由原國營企業昆明機床廠(以下簡稱「昆機」)重組改制設立。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公司(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、電腦資訊產品、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。

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.

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《昆明機床股份有限公司股權轉讓協定》,交大產業受讓雲南省政府所持有的昆機股份71,052,146股國家股,佔股本的29%,財政部下發了《關於昆明機床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,相關的股權過戶手續於2001年6月5日完成後,交大產業成為本公司的第一大股東。

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.

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業變成一個科技含量高、產品多元化的科技公司。

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.

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了公司更名的工商登記手續,並正式使用新名稱「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24,500.74萬元,註冊號:企股滇總字第000682號。

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.



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| <p>二、 公司主要會計政策、會計估計和會計報表的編製方法</p> <p>1. 會計準則和會計制度</p> <p>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>本公司會計年度自公曆1月1日起至12月31日止。</p> <p>3. 記賬本位幣</p> <p>本公司的記賬本位幣為人民幣。</p> <p>4. 編製基礎、記賬基礎和計價原則</p> <p>採用借貸記帳法，按權責發生制原則核算，以實際成本為計價基礎。</p> <p>5. 外幣業務核算方法</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. 現金及現金等價物的確定標準</p> <p>將持有的期限短（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. 短期投資核算方法</p> <p>(1) 短期投資按實際成本計價，投資收益按公司出售股票、債券或到期收回債券，實際收到的金額與原投資實際成本的差額確認。</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 Short-term Investment</p> <p>(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.</p> |
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- (2) 公司期末採用單項短期投資帳面價值與市價孰低的原則計提短期投資跌價準備。

8. 應收款項壞賬損失核算方法

(1) 壞賬的確認標準為：

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；
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；以上確實不能收回的應收款項，按董事會批准的審批核銷權限規定分級批准後，作為壞賬核銷。

- (2) 壞賬的核算方法：公司的壞賬核算採用備抵法，期末公司對應收款項（包括應收賬款和其他應收款）按賬齡分析法計提壞賬準備

賬齡	應收帳款 計提比例(%)	其他應收款 計提比例(%)
1年以內(含1年)	5	5
1-2年	50	50
2-3年	100	100
3年以上	100	100

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資訊合理地估計。

9. 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：原材料、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) 年末按單項存貨帳面價值與可變現淨值孰低法計提存貨跌價準備。

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。

- (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.

8. Accounting for Bad Debts

(1) Recognition criteria for bad debt:

1. The irrecoverable amount of a debtor who has gone bankrupt or has died and has insufficient asset or estate to repay;
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.

The irrecoverable amount stated above is cancelled as bad debt after hierarchical approval rectified by the Board of Directors.

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

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%.

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.

9. 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.



10. 長期投資核算方法

(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%(含)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%以上或雖低於50%但具有實質控制權的採用權益法核算，併合併會計報表。

(3) 股權投資差額的攤銷方法：對股權投資借方差額，在年末分期平均攤銷，計入投資收益；股權投資差額的攤銷期限，合同規定了投資期限的，按合同規定的投資期限攤銷，沒有規定投資期限的，按10年期限攤銷；股權投資貸方差額直接計入資本公積。

(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及減值準備的計提方法

(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) Method of amortizing equity investment difference; the debit balance of the equity investment difference is amortized on a straight-line basis for the terms in investment as stated in the contract and charged to the profit and loss account. If there is not specific term stated in the contract, amortization is carried out over within 10 years; the credit balance of the equity investment difference is recorded in the account of capital reserve-provision for equity investment.

(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	4	2.40
機器設備	12-50	4	1.92-8.00
電子設備、器具及家具	10-14	4	6.86-9.60
運輸工具	10-14	4	6.86-9.60

對融資租入的固定資產與自有應計折舊資產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，按單項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	2.40
Plant and machinery	12-50 years	4	1.92-8.00
Furniture, fixture and equipment	10-14 years	4	6.86-9.60
Motor vehicles	10-14 years	4	6.86-9.60

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，在建工程項目達到預定可使用狀態時轉為固定資產。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。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. 無形資產計價及攤銷方法

(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規定有有效年限的，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，按不超過10年的期限攤銷。

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.



(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. 其他足已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. 借款費用的會計處理方法

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 estimate 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) 他人使用本公司的資產：利息收入按他人使用本公司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，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予以遞延，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. 合併會計報表合併範圍的確定原則及合併會計報表的編製方法

本公司對擁有被投資企業50%（不含）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. 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.



<p>20. 主要會計政策、會計估計變更及重大會計差錯更正</p> <p>(1) 會計政策變更</p> <p>無</p> <p>(2) 會計估計變更</p> <p>無</p> <p>(3) 會計差錯更正</p> <p>無</p>	<p>20. Changes in principal accounting policy and accounting estimate, and correction of accounting error</p> <p>(1) Change in principal accounting policy</p> <p>Nil</p> <p>(2) Change in accounting estimate</p> <p>Nil</p> <p>(3) Correction of accounting error</p> <p>Nil</p>
<p>三、 稅項</p>	<p>3. TAXATION</p>
<p>1. 增值稅</p> <p>本公司以當期銷項稅額抵扣符合規定的當期進項稅額後的餘額計繳。銷項稅額按應稅收入的17%計算。本公司與本公司的控股子公司均為增值稅一般納稅人，適用17%的增值稅稅率。</p>	<p>1. Value Added Tax</p> <p>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.</p>
<p>2. 所得稅</p> <p>根據財政部和國家稅務總局聯合下發的財稅字[1994]017號文，公司所得稅適用稅率為15%。</p> <p>本公司的控股子公司陝西恒通智能機器有限公司、西安交大思源智能電器有限公司、西安賽爾機泵成套設備有限公司屬高新技術企業，所得稅適用稅率為15%；昆明交大昆機自動機器有限公司2004年被認定為高新技術企業，2004年度免征企業所得稅；2005年減半徵收。</p>	<p>2. Income Tax</p> <p>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%.</p> <p>Shannxi Hengtong Intelligent Machine Company Limited, Xian Jiaoda Resources Intelligent Machine Company Limited and 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 tax-free in 2004 and the tax rate is by half in 2005.</p>
<p>3. 營業稅</p> <p>按應稅收入的3%、5%計繳。</p>	<p>3. Business Tax</p> <p>Business tax is calculated and paid at 3% or 5% of operating income.</p>
<p>4. 其他稅項</p> <p>按稅法規定計算繳納。</p>	<p>4. Other Taxes</p> <p>Other tax is calculated and paid according to the Law of Taxation.</p>



四、 控股子公司及合營企業

4. SUBSIDIARIES AND JOINT VENTURES

單位：千元 幣種：人民幣

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

單位名稱 Name of subsidiaries and joint-ventures	註冊地 Place of registration	法定代表人 Statutory representative	註冊資本 人民幣(千元) Registered capital RMB'000	經營範圍 Scope of business	權益比例(%) Investment proportion		是否合併 Consolidate
					直接 Direct	間接 Indirect	
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")	西安市 Xian City	王尚錦	4,560.692	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。 Design, develop and sales of turbo-machinery	45.00	—	是
陝西恒通智能機器有限公司 (陝西恒通) Shanxi Hengtong Intelligent Company Limited ("Shanxi Hengtong")	西安市 Xian City	盧秉恒	27,960	機電設備、普通機械、電子產品、電腦軟硬體銷售；電腦網路工程的技術開發；技術諮詢服務；模具模型的生產、銷售。 Develop and sale of machine manufacturing moulds, machinery, equipment, electronic products, software and hardware	65.34	—	是
西安交大思源智能電器有限公司 (智能電器) Xian Jiaotong University Siyuan Intelligent Electric Apparatus Company Limited	西安市 Xian City	張漢榮	35,000	電器、電力、電子工程及產品的開發、生產、銷售、技術服務。 Develop, apply and integrate hardware and software; Retail, wholesale, purchase on behalf of others and consign electronic products, machinery and electronic machine	78.03	—	是
昆明交大昆機自動機器有限公司 (自動機器) Winks Machines Company Limited	昆明市 Kunming City	穆永平	20,230	計算機軟硬件的開發、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。 Develop, manufacture and sale of electronic products, electronic machine and products of electronic power; Provide technology services	95.51	—	是
昆明道斯機床有限公司 Tos Kunming Machine Tools Company Limited	昆明市 Kunming City	ING.Jan RYDL	500萬 歐元	開發、設計、生產和銷售自產機床系列產品及配件；開發高科技產品，進行自有技術轉讓、技術服務及技術諮詢；對外機床維修、對外加工。 *** (截止2005年6月30日尚未完成驗資，未開展生產經營) Develop, Design, Manufacture and sale of machine tools and parts; Develop high-technology product; Technical knowhow transfer; Repair and subcontract the machine tool from outsiders *** At 30th June, 2005, the capital verification process has not completed, therefore operation has not commenced	50.00	—	否



單位名稱 Name of subsidiaries and joint-ventures	註冊地 Place of registration	法定代表人 Statutory representative	註冊資本 人民幣(千元) Registered capital RMB'0000	經營範圍 Scope of business	權益比例(%) Investment proportion		是否合併 Consolidate
					直接 Direct	間接 Indirect	
長沙賽爾機泵成套 設備有限公司 (長沙賽爾) Changsha Ser Turbo Machinery Equipment Company Limited ("Changsha Ser")	長沙市 Changsha City	王尚錦	10,000	生產、銷售：離心壓縮機、 離心鼓風機、燒結風機 及其配件 Design, develop and sales of turbo machinery	95.00	42.75	是
杭州賽爾氣體設備 工程有限公司 (杭州賽爾) Hangzhou Ser Gas Engineering Company Limited ("Hangzhou Ser")	杭州市 Hangzhou City	田國光	1,200	承包：氣體設備工程、 壓縮機、鼓風機、鼓風機 成套設備、低溫機械、自動 控制系統設備及配件的 設計、開發、銷售及技術服務； 批發、零售：機電產品； 建築材料；五金工具； 金屬材料；經營進出口業務； 其他無須報經審批的 一切合法項目 Design, develop and sales of turbo machinery	51.00	22.95	是
四川交大賽爾空透平 機械有限公司 (四川賽爾)	簡陽市	單金銘	1,000	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、數控工程機電化設備、 儀器儀錶的技術開發、整機生產和銷售。	45.00	—	否
* 對持股比例未達50%以上的子公司，已納入 合併範圍的原因說明：西安賽爾機泵成套設 備有限公司(西安賽爾)，對其擁有實際控 制權。				* Reason for including subsidiary which less than 50% shareholding in consolidation: Xian Ser is controlled by the Company substantially.			
** 2005年7月3日西安賽爾機泵成套設備有限 公司完成資本公積金等轉增資本變更，註冊 資本變更為5,000萬元。				** On 3rd July, 2005, Xian Ser has completed the transfer of capital reserve to share capital. The registered capital became RMB50,000,000.			



五、合併會計報表附註：
單位：人民幣元

5. NOTE TO CONSOLIDATED FINANCIAL STATEMENTS
(CURRENCY: RMB)

1. 貨幣資金：

1. Bank Balances and Cash

(1) 貨幣資金分類

(1) Currency classification

項目	Items	期末數		期初數	
		外幣金額 As at 30th June, 2005 Foreign Currency	人民幣金額 RMB	外幣金額 As at 31st December, 2004 Foreign Currency	人民幣金額 RMB
現金	Cash on hand		628,140.02		972,922.67
人民幣	RMB		426,397.74		706,897.76
港幣	HKD	29,934.64	31,877.40	29,935.00	31,841.90
美元	USD	13,914.15	115,160.46	27,347.15	226,338.68
印尼盾	IDR		—	390,000.00	390.00
歐元	EURO	5,491.86	54,704.42	661.86	7,454.33
銀行存款	Bank		139,986,430.03		188,130,104.57
人民幣	RMB		109,807,749.42		155,631,380.36
其中：定期存款	Including: time deposit		25,305,000.00		18,000,000.00
港幣	HKD	28,166,444.23	29,994,446.46	28,972,455.61	30,818,001.03
其中：港幣定期存款	Including: time deposit	25,000,000.00	26,522,500.00	25,000,000.00	26,592,500.00
美元	USD	22,259.91	184,234.15	203,071.73	1,680,723.18
其他貨幣資金	Other currency		4,655,550.15		7,564,260.00
合計	Total		145,270,120.20		196,667,287.24

註： 期末其他貨幣資金為保函保證金存款。

Note: Other currency are letter of credit deposit.

2. 短期投資：

2. Short-term investments

(1) 短期投資分類

(1) Categories of short-term investments

項目	Items	期初數		期末數	
		帳面餘額 人民幣元 As at 31st December, 2004 Book value RMB	跌價準備 人民幣元 Provision for impairment RMB	帳面餘額 人民幣元 As at 30th June, 2004 Book value RMB	跌價準備 人民幣元 Provision for impairment RMB
股權投資	Government bond investment	50,000,000	37,480,416.81	50,000,000	38,904,030.32
基金投資	Fund investment	1,000,000	65,537.67	1,000,000	65,537.67
合計	Total	51,000,000	37,545,954.48	51,000,000	38,969,567.99



註：

2004年2月，本公司以自有資金5,000萬元委託中富證券有限責任公司（簡稱「中富證券」）進行國債投資，而中富證券以本公司委託的資金購買了股票。「中富證券」現已由中國華融資產管理公司（簡稱「華融公司」）接管，本公司已向華融公司登記5,000萬元債權。

由於收回上述投資資金具有不確定性，本公司2004年末以2004年12月31日的股票市值並考慮已收回的425萬元資金後的金額計提股票投資跌價準備3,748萬元。

截止2005年6月30日，公司按資產市值對該項投資補提減值準備142萬元。

3. 應收票據：

種類	Type	二零零五年	二零零四年
		六月三十日	十二月三十一日
		金額	金額
		(人民幣)	(人民幣)
		At 30th June,	At 31st December,
		2005	2004
		Amount	Amount
		(RMB)	(RMB)
銀行承兌匯票	Bank acceptance notes	37,916,949.60	17,947,434.06
合計	Total	37,916,949.60	17,947,434.06

4. 應收賬款：

賬齡	Age	期末數			期初數		
		賬面餘額	比例	壞賬準備	賬面餘額	比例	壞賬準備
		金額	比例	金額	金額	比例	金額
		人民幣元	(%)	人民幣元	人民幣元	(%)	人民幣元
		As at 30th June, 2005			As at 31st December, 2004		
		Amount	Ratio	Bad debt	Amount	Ratio	Bad debt
		RMB	(%)	provision	RMB	(%)	provision
				RMB			RMB
一年以內	Within 1 year	61,192,204.16	52.28	2,690,505.48	65,764,693.17	58.83	2,690,505.48
一至二年	1-2 years	29,089,492.70	24.85	10,217,964.96	23,768,131.94	21.26	10,217,964.96
二至三年	2-3 years	10,092,787.05	8.62	6,056,229.99	6,906,229.99	6.18	6,056,229.99
三年以上	Over 3 years	16,673,560.76	14.25	15,139,594.59	15,343,099.53	13.73	15,139,594.59
合計	Total	117,048,044.67	100.00	34,104,295.02	111,782,154.63	100.00	34,104,295.02

註：

(1) 本報告期應收帳款中無應收持有本公司5%（含5%）以上股份的股東單位欠款。

(2) 本報告期應收帳款前五名債務人欠款總額為20,926,268.13元，佔應收帳款總額17.88%。

Note:

In February 2004, the Company entered into an agreement with China Fortune Securities ("China Fortune") for the Trusteeship of the Management of investment in State Bonds (the "Trusteeship Agreement") pursuant to which the Company entrusted China Fortune to conduct investment on State Bonds with RMB50,000,000 (the "Funds") but China Fortune diverted the Fund to invest in several stocks. China Fortune is now being took over in custody by China Huarong Asset Management Corporation ("China Huarong"). The Company is currently in negotiation with China Huarong for the repayment of the Funds.

Because of the uncertainty of the recoverability of the Funds, the Company decided to recognized impairment loss of RMB37.48 million based on the marked value of RMB4.25 million of the Funds on 31st December, 2004.

The impairment loss of RMB1.42 million was based on the market value on 30th June, 2005.

3. Bills receivable

4. Accounts receivable

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 RMB20,926,268.13, constituting 17.88% of the total amount of accounts receivable.



5. 其他應收款：

5. Other Receivables

賬齡	Age	期末數			期初數		
		賬面餘額 金額 人民幣元	比例 (%)	壞賬準備 金額 人民幣元	賬面餘額 金額 人民幣元	比例 (%)	壞賬準備 金額 人民幣元
		As at 30th June, 2005			As at 31st December, 2004		
		Amount RMB	Ratio (%)	Bad debt provision RMB	Amount RMB	Ratio (%)	Bad debt provision RMB
一年以內	Within 1 year	21,496,117.59	75.50	1,821,679.61	11,382,463.48	64.61	1,821,679.61
一至二年	1-2 years	3,198,362.75	11.23	2,721,038.01	4,034,428.84	22.90	2,721,038.01
二至三年	2-3 years	2,370,573.39	8.33	658,957.80	158,957.80	0.90	158,957.80
三年以上	Over 3 years	1,404,889.98	4.94	1,096,589.47	2,041,919.47	11.59	1,596,589.47
合計	Total	<u>28,469,943.71</u>	<u>100.00</u>	<u>6,298,264.89</u>	<u>17,617,769.59</u>	<u>100</u>	<u>6,298,264.89</u>

註：

Note:

(1) 本報告期其他應收款中無持有公司5%(含5%)以上表決權股份的股東單位的欠款。

(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) 本報告期其他應收帳款前五名債務人欠款總額為5,640,910.88元，佔其他應收帳款總額19.81%。

(2) The total amount of other receivables from the 5 largest debtors is RMB5,640,910.88, constituting 19.81% of the total amount of accounts receivable.

6. 存貨

6. Inventories

項目	Items	期末數		期初數	
		金額 人民幣元	跌價準備 人民幣元	金額 人民幣元	跌價準備 人民幣元
		As at 30th June, 2005		As at 31st December, 2004	
		Amount RMB	Provision for loss on realization RMB	Amount RMB	Provision for loss on realization RMB
產成品	Finished goods	116,721,390.60	13,259,337.15	121,982,886.61	11,722,480.66
原材料	Raw materials	56,430,911.85	4,293,575.19	48,095,775.32	4,015,433.51
低值易耗品	Low value consumables	5,442,672.90	106,141.00	3,021,539.79	106,141.00
在產品	Work in progress	170,612,824.41	17,752,233.53	183,021,979.37	17,752,233.53
物資採購	Materials purchased	500,609.88	493,101.78	493,101.78	493,101.78
庫存商品	Inventory	1,418,105.52	—	255,535.05	—
發出商品	Goods sold	816,489.98	126,781.00	816,489.98	126,781.00
合計	Total	<u>351,943,005.14</u>	<u>36,031,169.65</u>	<u>357,687,307.90</u>	<u>34,216,171.48</u>



7. 待攤費用

項目	Items	期初數	本期增加	本期攤銷	期末數
		人民幣元	人民幣元	人民幣元	人民幣元
		As at 31st December, 2004	Addition in the current period	Amortisation in the current period	As at 30th June, 2005
		RMB	RMB	RMB	RMB
房租	Rentals	82,986.00	11,168.00	10,556.00	83,598.00
其他	Others	41,137.42	60,363.33	—	101,500.75
合計	Total	124,123.42	71,531.33	10,556.00	185,098.75

7. Prepaid Expenses

8. 長期股權投資

(1) 被投資單位概況

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
雲南省澄江銅材廠 Yunnan Cheng Jiang Copper Products Plant	2,000,000	40.00%	無 N/A	成本法 Cost method
昆明道斯機床有限公司 Tos Kunming Machine Tools Company Limited	3,000,000	50.00%	無 N/A	權益法 Equity method
四川交大賽爾空透平機械有限公司	450,000	45%	無 N/A	成本法 Cost method

8. Long-term equity investment

(1) General details of investee enterprises

註：

昆明道斯機床有限公司截止2005年6月30日尚未完成驗資，未開展生產經營。

Note:

At 30th June, 2005, the capital verification process of Tos Kunming Machine Tools Company Limited has not completed, therefore operation has not commenced.

(2) 長期股權投資增減變動情況

被投資單位名稱	Name of Investee	本期權益增減			累計權益增減		期末數
		期初數	投資成本	權益調整	投資成本	權益調整	
		人民幣元	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元
		As at 31st December, 2004	Changes in the current period Investment cost	Equity adjustment	Changes in accumulated equity Investment cost	Equity adjustment	As at 30th June, 2005
		RMB	RMB	RMB	RMB	RMB	RMB
雲南省澄江銅材廠	Yunnan Cheng Jiang Copper Products Plant	2,000,000.00	—	—	—	—	2,000,000.00
減：長期投資減值準備	Less: provision for impairment	2,000,000.00	—	—	—	—	2,000,000.00
昆明道斯機床有限公司	Tos Kunming Machine Tools Company Limited	—	3,000,000.00	—	—	—	3,000,000.00
四川交大賽爾空透平機械有限公司		—	450,000.00	—	—	—	450,000.00
合計	Total	—	3,450,000.00	—	—	—	3,450,000.00

(2) Changes in Long-Term Equity Investment



(3) 股權投資差額

(3) Difference in long-term equity investment

投資單位	Investee	原始金額	期初數	本期增加	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	人民幣元	人民幣元
		Initial investment cost	At 1st January, 2005	Addition	Amortization in current period	At 30th June, 2005	Amortisation period
		RMB	RMB	RMB	RMB	RMB	RMB
西安賽爾機泵成套設備有限公司	Xian Xer	7,296,277.00	5,107,393.84	—	364,813.84	4,742,580.00	10年 10 years
陝西恒通智能型機器有限公司	Shanxi Hengtong	6,849,713.19	4,680,693.43	—	334,277.36	4,346,416.07	10年 10 years
合計	Total	14,145,990.19	9,788,087.27	—	699,091.20	9,088,996.07	

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滙回無重大限制。

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

種類	Category	期初數 人民幣元 Beginning balance 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	期末數 人民幣元 Closing balance RMB
固定資產原值：	Cost:				
房屋建築物	Buildings	159,819,004.68	10,124,061.90	8,511,144.76	161,431,921.82
電子設備、器具及家具	Furniture, fixture and equipment	37,483,201.81	3,145,365.28	63,900.00	40,564,667.09
機器設備	Plant and machinery	239,411,172.13	13,153,718.37	2,422,790.35	250,142,100.15
運輸工具	Motor vehicles	18,814,797.05	1,391,558.00	520,133.00	19,686,222.05
固定資產裝修	Leasehold improvement	1,263,823.11	—	508,126.00	755,697.11
小計	Sub-total	456,791,998.78	27,814,703.55	12,026,094.11	472,580,608.22
累計折舊：	Accumulated depreciation:				
房屋建築物	Buildings	28,411,501.26	1,844,079.87	—	30,255,581.13
電子設備、器具及家具	Furniture, fixture and equipment	20,706,314.20	1,517,461.16	55,634.40	22,168,140.96
機器設備	Plant and machinery	108,851,463.65	8,034,279.61	273,401.44	116,612,341.82
運輸工具	Motor vehicles	6,290,656.61	607,152.78	259,215.71	6,638,593.68
固定資產裝修	Leasehold improvement	509,340.92	5,843.58	—	515,184.50
小計	Sub-total	164,769,276.64	12,008,817.00	588,251.55	176,189,842.09
固定資產淨值	Net realisable value	292,022,722.14	15,805,886.55	11,437,842.56	296,390,766.13
固定資產減值準備：	Provision for impairment:				
房屋建築物	Buildings	—	—	—	—
機器設備	Plant and machinery	1,547,891.12	—	—	1,547,891.12
電子設備	Furniture, fixture and equipment	400,325.83	—	—	400,325.83
小計	Sub-total	1,948,216.95	—	—	1,948,216.95
固定資產淨額	Net realisable value	290,074,505.19			294,442,549.18

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22,783,294.30元、淨值為22,188,737.42元的房產做抵押，取得銀行借款1,400萬元。
- (3) 本公司固定資產中融資租賃資產的帳面原值為4,264,181元，累計折舊為2,296,613.34元，淨值為1,967,567.66元。

Note:

- (1) Provision on impairment is recognized because the book value is higher than the net realizable value.
- (2) Buildings amounting to RMB22,783,294.30 in original cost and RMB22,188,737.42 in net realizable value have been pledged to secure loans amounting to RMB14,000,000.
- (3) The original book value of fixed assets from fiance leases is RMB4,264,181.00. The amount of accumulated depreciation is RMB2,296,613.34 and the net realizable value is RMB1,967,567.66 accordingly.



10. 在建工程

10. Construction in progress

項目	期初數 人民幣元 Beginning balance 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	其他減少 人民幣元 Other transfer out RMB	期末數 人民幣元 Closing balance RMB	資金來源 人民幣元 Source of fund RMB
Name of major projects						
「九五」技改	4,814,859.38	727,184.50	5,300,458.97	-	241,584.91	金融機構貸款 Loan
95 Technical improvement project						
其中：借款利息資本化	1,421.94	-	-	-	1,421.94	金融機構貸款 Loan
Including Capitalised interest						
思源大廈	22,219,562.74	4,485,407.68	-	-	26,704,970.42	自有資金 Fund owned
Resources Office Building						
綜合廠房	25,602,226.30	10,945,827.84	231,268.00	-	36,316,786.14	自有資金 Fund owned
Complex Factory						
其他工程	7,375,289.19	5,946,080.27	5,325,570.83	32,951.00	7,962,847.63	自有資金 Fund owned
Others						
合計	60,011,937.61	22,104,500.29	10,857,297.80	32,951.00	71,226,189.10	
Total						
減：在建工程減值準備	1,635,243.42				1,635,243.42	
Less: provision for impairment of construction in progress						
在建工程淨額	58,376,694.19	22,104,500.29	10,857,297.80	32,951.00	69,590,945.68	
Net realizable value						

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	購入方式	原始金額 人民幣元 Original cost RMB	年初餘額 人民幣元 Beginning balance RMB	增加數 人民幣元 Addition this period RMB	攤銷數 人民幣元 Amortization this period RMB	年末餘額 人民幣元 Closing balance RMB	剩餘攤銷期 人民幣元 Amortization Period left RMB
Items	Acquired method						
商譽(註1)	購入業務	5,638,632	3,947,042.68	-	253,738.44	3,693,304.24	6.5
Good-Will (Note 1)	Acquisition of business						
商譽(註2)	購入業務	3,720,569	2,604,398.35	-	148,822.62	2,455,575.73	6.5
Goodwill (Note 2)	Acquisition of business						
全可控渦專有技術	購入業務	11,630,000	8,140,999.88	-	581,500.02	7,559,499.86	6.5
The all Over controlled Vortex Technology	Acquisition of business						
快速成型專有技術	購入業務	14,730,000	10,310,999.50	-	736,500.00	9,574,499.50	6.5
Technical know-how of fast moulding	Acquisition of business						
智能專有技術		9,044,400	6,331,080.02	-	406,998.00	5,924,082.02	6.5
Intelligent know-how							
繡花機專有技術		4,039,667	2,804,973.09	-	249,954.66	2,555,018.43	7.25
Technical know-how of embroidery machine							
土地使用權	注入	30,141,860	26,566,252.10	-	160,172.52	26,406,079.58	38.25
Land use right	Contributed						
職工住房使用權	購入業務	4,485,988	3,644,866.01	-	46,729.02	3,598,136.99	38.5
Usage right to staff quarter	Acquisition of business						
財務軟件	購入業務	793,415	717,208.23	19,650.00	38,641.55	698,216.68	7.08
Financial software	Acquisition of business						
公司網站技術開發費	購入業務	38,000	21,533.42	-	9,960.00	11,573.42	2.33
Company website development expenses	Acquisition of business						
Oracle軟件	購入業務	494,030	255,248.77	-	24,701.52	230,547.25	4.67
Oracle software	Acquisition of business						
生產管理軟件	購入業務	-	-	490,400.00	12,260.01	478,139.99	
Production & Administration software	Acquisition of business						
合計 Total		84,756,561	65,344,602.05	510,050.00	2,669,978.36	63,184,673.69	



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」轉投入子公司一陝西恒通智能機器有限公司。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) 土地使用權分別為：雲南省人民政府以股本的形式注入；2004年控股子公司西安交大賽爾機泵成套設備有限公司之子公司一長沙賽爾機泵成套設備有限公司購入長沙經濟開發區的91.90182畝土地使用權，使用年限50年。

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. Subsidiary of Xian Ser Turbo Machinery Company Limited – Changsha Ser Turbo Machinery Company Limited purchased the land use right in the economical development zone in Changsha with the 1st number 91.90182. The land we right was for 50 years.

12. 長期待攤費用

12. Long-term Deferred Expenditure

項目	Items	原始發生金額	期初數	本期增加	本期攤銷	累計攤銷	期末數	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 cost	Beginning balance	Addition this period	Amortization this period	Accumulated amortization	Closing balance	Remaining amortization period left
		RMB	RMB	RMB	RMB	RMB	RMB	
辦公樓改造	Office buildings reconstruction	298,876	111,441.20	-	30,396.00	217,830.80	81,045.20	1.50
其他	Repairs expenses	100,000.000	-	100,000.00	52,388.86	52,388.86	47,611.14	0.5
合計	Total	398,876.00	111,441.20	100,000.00	82,784.86	270,219.66	128,656.34	



13. 短期借款

13. Short-term loans

借款種類	Name of major projects	期末數		期初數	
		金額 人民幣元 As at 30th June, 2005 Amount RMB	幣種 人民幣元 Currency RMB	金額 人民幣元 As at 31st December, 2004 Amount RMB	幣種 人民幣元 Currency RMB
擔保借款	Guaranteed loans	20,000,000	人民幣RMB	39,091,000	人民幣RMB
抵押借款	Secured loans	14,000,000	人民幣RMB	44,000,000	人民幣RMB
信用借款	Credit loans	36,000,000	人民幣RMB	54,000,000	人民幣RMB
合計	Total	<u>70,000,000</u>		<u>137,091,000</u>	

註：抵押借款全部由公司擁有房屋建築物作為抵押。

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

14. 應付帳款

14. Accounts Payable

截止2005年6月30日、2004年12月31日應付帳款餘額分別為97,654,568.58元、62,640,557.32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款項詳情在附註七「關聯方關係及其交易」中披露。

As at 30th June, 2005 and at 31st December, 2004, the balance of accounts payables were amounted to RMB97,654,568.58 and RMB62,640,557.32 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. 預收帳款

15. Advances From Customers

(1) 截止2005年6月30日、2004年12月31日預收帳款餘額分別為259,025,660.47元、294,381,649.15元。

(1) As at 30th June, 2005 and at 31st December, 2004, the balance of advances from customers decreases by 12.01% over that at 31st December, 2004 were amounted to RMB259,025,660.47 and RMB294,381,649.15, which results from the increase of sale orders of Xian Ser, one of subsidiaries of the Company.

(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。

(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. 應付工資

16. Payroll Payable

截止2005年6月30日、2004年12月31日應付工資餘額分別2,254,401.73元、2,401,981.42元。系欠發的職工工資。

Payroll payable is made for the payroll due to the employees of the Company. As at 30th June, 2005 and at 31st December, 2004, the balance of payroll payables total up to RMB2,254,401.73 and RMB2,401,981.42 respectively.



17. 應交税金：

17. Taxes Payables

項目	Items	期末數	期初數
		人民幣元 As at 30th June, 2005 RMB	人民幣元 As at 31st December, 2004 RMB
增值稅	Value added tax	6,918,914.74	9,585,420.91
營業稅	Business tax	116,661.01	304,763.85
所得稅	Profits tax	1,549,420.21	4,584,707.72
個人所得稅	Salary tax	199,026.08	241,639.14
城建稅	City construction tax	279,308.35	40,917.73
其他稅	Others	777,015.08	1,446.73
合計	Total	<u>9,840,345.47</u>	<u>14,758,896.08</u>

18. 其他應交款：

18. Other Payables

項目	Items	期末數	期初數
		人民幣元 As at 30th June, 2005 RMB	人民幣元 As at 31st December, 2004 RMB
教育費附加	Additional educational fee	23,439.97	15,712.47
住房公積金	Housing welfare funds	2,852,471.00	449,815.00
防洪基金	Flood control funds	—	423.86
其他	Other	4,817.45	—
合計	Total	<u>2,880,728.42</u>	<u>465,951.33</u>

19. 預提費用：

19. Accrued expenses

項目	Items	期末數	期初數
		人民幣元 As at 30th June, 2005 RMB	人民幣元 As at 31st December, 2004 RMB
預提房租	Accrued rental	60,880.63	61,888.00
預提審計費	Accrued audit fee	2,308,814.33	1,727,814.33
預提水電費	Accrued electricity & water charges	131,103.34	231,327.90
預提諮詢費、律師費等	Accrued consultancy fee and legal fee, etc.	983,960.22	51,686.73
其他	Accrued consultancy fee and legal fee, etc.	91,600.00	—
合計	Total	<u>3,576,358.52</u>	<u>2,072,716.96</u>



20. 一年內到期的長期負債

20. Long-term Loans Due Within One Year

項目	Items	期末數	期初數
		人民幣元 As at 30th June, 2005 RMB	人民幣元 As at 31st December, 2004 RMB
一年內到期的長期借款	Long-term loans due within one year	—	—
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>

21. 長期借款

21. Long-term Loans

借款種類	Category	期末數		期初數	
		金額 人民幣元 As at 30th June, 2005 Amount RMB	幣種 人民幣元 Currency RMB	金額 人民幣元 As at 31st December, 2004 Amount RMB	幣種 人民幣元 Currency RMB
抵押借款	Secured loans	—		—	
質押借款	Pledge loans	—		—	
信用借款	Credit loans	40,000,000.00	人民幣RMB	—	
合計	Total	40,000,000.00	人民幣RMB	—	
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>40,000,000.00</u>	人民幣RMB	<u>—</u>	



22. 長期應付款

22. Long-term Payables

種類 Category	期間 Period	初始金額	期初餘額	本期增加	本期減少	期末餘額
		人民幣元	人民幣元	人民幣元	人民幣元	人民幣元
		Balance as at		Increase	Decrease	Balance as at
		Original amount	31st December, 2004	this period	this period	30th June, 2005
		RMB	RMB	RMB	RMB	RMB
應付融資租賃款 Obligation under Finance Lease	20年 20 years	6,843,378.00	5,816,871.30	-	-	5,816,871.30
減：未確認融資費用 Less: future finance charge		2,579,197.00	2,192,317.60	-	64,479.90	2,127,837.70
減：一年內到期的應付融資租賃款 Less: amount due for settlement within one year		-	342,168.90	-	-	342,168.90
小計 Sub-total		4,264,181.00	3,282,384.80	-	(64,479.90)	3,346,864.70
加： 陝西省財政廳基建撥款 Add: infrastructure construction appropriation from the Office of Finance of Shannxi Province		200,000.00	200,000.00	-	-	200,000.00
智能化電器技術與設備技術產業化示範工程撥款 Appropriation for intelligent electronic machine technology and equipment technology industrialization projects		7,000,000.00	7,000,000.00	-	-	7,000,000.00
合計 Total		11,464,181.00	10,482,384.80	-	(64,479.90)	10,546,864.70

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) 智能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能電器有限公司「智能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).



23. 專項應付款

23. Specific project payable

項目	Items	期末數	期初數
		人民幣元 Balance as at 30th June, 2005 RMB	人民幣元 Balance as at 31st December, 2004 RMB
雲南省科委專項撥款	Specific project appropriation from the Science and Technology Committee of Yunnan Province	2,644,136.01	2,647,563.01

24. 遞延收益

24. Deferred Gain

項目名稱	Items	原始金額	年初餘額	增加數	本期攤銷數	累計攤銷數	期末餘額	剩餘攤銷期
		人民幣元 Original Amount RMB	人民幣元 Balance as at 31st December, 2004 RMB	人民幣元 Additions RMB	人民幣元 Provided for the period RMB	人民幣元 Accumulated amortisation RMB	人民幣元 Balance as at 30th June, 2005 RMB	人民幣元 Amortisation period left RMB
房屋建築收益	Buildings Interest	4,023,642	2,670,192.21	-	225,575.10	1,579,024.89	2,444,617.11	16.5
其中：	Including:							
經營租賃	Operating leases	1,758,331	1,494,582.14	-	43,958.28	307,707.14	1,450,623.86	16.5
融資租賃	Finance leases	2,265,311	1,175,610.07	-	181,616.82	1,271,317.75	993,993.25	2.5-16.5
土地使用權	Land use right	8,287,344	7,044,202.74	-	207,182.46	1,450,323.72	6,837,020.28	16.5
其中：	Including:							
經營租賃	Operating leases	8,287,344	7,044,202.74	-	207,182.46	1,450,323.72	6,837,020.28	16.5
融資租賃	Finance leases	-	-	-	-	-	-	N/A
合計	Total	12,310,986	9,714,394.95	-	432,757.56	3,029,348.61	9,281,637.39	

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28,438,361元，帳面價值為16,127,375元，本公司將由此產生的收益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.



25. 股本

25. Share Capital

項目	Items	期初數	本期增加	本期減少	期末數
		人民幣元	人民幣元	人民幣元	人民幣元
		Balance as at	Addition	Reduction	Balance as at
		31st December,	during	during	30th June,
		2004	the period	the period	2005
		RMB	RMB	RMB	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	Including: A shares	60,000,000	-	-	60,000,000
普通股					
境外上市外資股	H shares	65,000,000	-	-	65,000,000
三、股份總數	Total shares	245,007,400	-	-	245,007,400

26. 資本公積

26. Capital Reserves

項目	Items	期末數	期初數
		人民幣元	人民幣元
		Balance as at	Balance as at
		30th June,	31st December,
		2005	2004
		RMB	RMB
股本溢價	Share premium	293,744,338.00	293,744,338.00
資產評估增值	Revaluation surplus	11,536,142.12	11,536,142.12
捐贈	Donation reserve	10,800.00	10,800.00
合計	Total	305,291,280.12	305,291,280.12

27. 盈餘公積

27. Surplus Reserves

項目	Items	期初數	本期增加	本期減少	期末數
		人民幣元	人民幣元	人民幣元	人民幣元
		Balance as at	Addition	Reduction	Balance as at
		31st December,	during	during	30th June,
		2004	the period	the period	2005
		RMB	RMB	RMB	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 welfare fund	8,406,328.92	-	-	8,406,328.92
合計	Total	16,812,657.84	-	-	16,812,657.84



28. 未分配利潤

項目	Items	2005年6月30日 At 30th June, 2005
期初未分配利潤	Retained profit at the beginning of the period	(62,340,523.65)
加: 本期淨利潤	Add: net profit for the period	15,206,392.72
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 welfare fund	—
期末未分配利潤	Retained profits at the end of the period	<u>(47,134,130.93)</u>

28. Unappropriated Profits

29. 主營業務收入及成本

項目	Items	本期累計數		上期累計數	
		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
		Balance as at 30th June, 2005		Balance as at 31st December, 2004	
		Revenue from principal operation RMB	Cost from principal operation RMB	Revenue from principal operation RMB	Cost from principal operation RMB
產品銷售及加工費 收入	Revenue from sales and subcontract charges	311,419,690.40	239,954,172.81	200,092,621.43	142,159,695.95

29. Revenue and Cost From Principal Operations

註: 本公司2005年度1-6月向前五名客戶銷售收入總額為43,006,287.17元, 佔全部銷售收入的比例為13.81%。

Note: Total sales of the 5 largest customers amounted to a total of RMB43,006,287.17 which consistute 13.81% of total sales for the period.

30. 其他業務利潤

項目	Items	二零零五年 一至六月 累計數 人民幣元	二零零四年 一至六月 累計數 人民幣元
		For the six month ended 30th June, 2005 RMB	For the six month ended 30th June, 2004 RMB
材料銷售	Sales of materials	58,491.08	509,673.97
處理事物	Disposal of materials	756,483.24	—
租賃收入	Rental income	23,012.70	(75,272.43)
其他	Other	147,175.54	—
合計	Total	<u>985,162.56</u>	<u>434,401.54</u>

30. Other Operating Income



31. 財務費用

31. Financial Expenses

項目	Items	二零零五年 一至六月 累計數 人民幣元	二零零四年 一至六月 累計數 人民幣元
		For the six month ended 30th June, 2005 RMB	For the six month ended 30th June, 2004 RMB
利息支出	Interest expenses	3,532,095.24	3,103,863.94
減：利息收入	Less: Interest income	794,502.41	52,778.87
匯兌損益	Exchange gain (loss)	(41,430.88)	163,300.12
銀行手續費	Bank processing fee	63,927.78	46,649.81
其他	Others	64,479.90	64,479.90
合計	Total	<u>2,824,569.63</u>	<u>3,325,514.90</u>

32. 投資收益

32. Investment Income

項目	Items	二零零五年 一至六月 累計數 人民幣元	二零零四年 一至六月 累計數 人民幣元
		For the six month ended 30th June, 2005 RMB	For the six month ended 30th June, 2004 RMB
股權投資差額攤銷	Amortisation of Equity investment difference	(699,091.20)	(699,091.20)
短期投資收益	Income from short-term investment	-	168,320.39
短期投資跌價準備	Impairment for short-term investment	(1,472,946.53)	-
合計	Total	<u>(2,172,037.73)</u>	<u>(530,770.81)</u>

33. 補貼收入

33. Subsidy Income

項目	Items	二零零五年 一至六月 累計數 人民幣元	二零零四年 一至六月 累計數 人民幣元
		For the six month ended 30th June, 2005 RMB	For the six month ended 30th June, 2004 RMB
增值稅退稅	Value added tax refunded	<u>2,552,750.29</u>	<u>2,457,358.96</u>



34. 營業外收入

34. Non-operating income

項目	Items	二零零五年	二零零四年
		一至六月 累計數 人民幣元 For the six month ended 30th June, 2005 RMB	一至六月 累計數 人民幣元 For the six month ended 30th June, 2004 RMB
處置固定資產收益	Gain on disposal of fixed assets	64,816.59	94,063.58
培訓費收入	Income from provision of training services	3,065.00	—
其他	Others	118,780.00	3,720.00
合計	Total	<u>186,661.59</u>	<u>97,783.58</u>

35. 營業外支出

35. Non-operating Expenses

項目	Items	二零零五年	二零零四年
		一至六月 累計數 人民幣元 For the six month ended 30th June, 2005 RMB	一至六月 累計數 人民幣元 For the six month ended 30th June, 2004 RMB
固定資產報廢損失	Written off of fixed assets	—	—
捐贈支出	Donations	5,000.00	10,500.00
固定資產減值準備	Provision for impairment loss of fixed assets	—	—
罰款	Fines and penalties	908.34	3,000.00
其他	Other	24,827.10	49,530.54
合計	Total	<u>30,735.44</u>	<u>63,030.54</u>



36. 所得稅

36. Income Tax

項目	Items	2005年1-6月	2004年1-6月
		累計數 人民幣元 For the six month ended 30th June, 2005 RMB	累計數 人民幣元 For the six month ended 30th June, 2004 RMB
所得稅	Income tax	4,190,622.12	171,069.25

* 所得稅為本公司和西安賽爾的所得稅費用。

* Income tax represented the amount of Xian Ser.

37. 現金及現金等價物

37. Cash and Cash Equivalent

項目	Items	期初數		期末數	
		合併數 人民幣元 Consolidated amount RMB	母公司數 人民幣元 Amount for the Company RMB	合併數 人民幣元 Consolidated amount RMB	母公司數 人民幣元 Amount for the Company RMB
		Balance as at 30th June, 2005		Balance as at 31st December, 2004	
貨幣資金	Cash	145,270,120.20	98,380,810.34	196,667,287.24	121,861,338.59
減：銀行定期存款	Less: Time deposit	18,858,660.00	2,853,660.00	7,564,260.00	2,853,660.00
減：其他貨幣資金	Other cash in foreign currency	3,000,000.00	-	3,000,000.00	-
現金及現金等價物	Cash and Cash equivalents	123,411,460.20	95,527,150.34	186,103,027.24	119,007,678.59



38. 非經常性項目列示

38. List of non-operating items

項目	Items	金額 Amount
委託投資損益	Entrusting investment income	(1,423,613.51)
政府補貼	Government subsidy – tax refund	2,552,750.29
其他營業外收支淨額	Net other non-operating income	155,926.15
所得稅影響數	Negative impact from profits tax	(23,388.92)
合計	Total	<u>1,261,674.01</u>

六、 母公司會計報表附註：

6. NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY:

1. 應收賬款

1. Account Receivables

帳齡	Age	期末數			期初數		
		金額 人民幣元	比例 %	壞帳準備 人民幣元	金額 人民幣元	比例 %	壞帳準備 人民幣元
		Balance as at 30th June, 2005			Balance as at 31st December, 2004		
		Amount RMB	Proportion %	Bad debt provision RMB	Amount RMB	Proportion %	Bad debt provision RMB
1年以內	Within 1 year	15,758,454.62	30.49	928,848.01	25,964,326.09	49.35	928,848.01
1-2年	1-2 years	13,502,034.01	26.13	4,861,529.72	11,515,109.46	21.88	4,861,529.72
2-3年	2-3 years	7,264,646.45	14.06	2,294,893.36	2,344,893.36	4.46	2,294,893.36
3年以上	Over 3 years	15,155,429.76	29.32	12,589,096.04	12,792,600.98	24.31	12,589,096.04
合計	Total	<u>51,680,564.84</u>	<u>100</u>	<u>20,674,367.13</u>	<u>52,616,929.89</u>	<u>100.00</u>	<u>20,674,367.13</u>

註：

Note:

(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。

(1) No balance due from shareholders whose shares exceed 5% (including: 5%) of total shares of the Company.

(2) 應收賬款前五名債務人欠款總額9,987,758.26元，佔應收賬款總額的19.33%。

(2) Total balance of the 5 largest debtors amounted to RMB9,987,738.26, which represents 19.33% of total amount receivables.



2. 其他應收款

其他應收款帳款分析如下：

帳齡	Age	金額	期末數	壞帳準備	金額	期初數	壞帳準備
		人民幣元	比例	人民幣元	人民幣元	比例	人民幣元
		Amount	Proportion	Bad debt provision	Amount	Proportion	Bad debt provision
		RMB	%	RMB	RMB	%	RMB
		Balance as at 30th June, 2005			Balance as at 31st December, 2004		
1年以內	Within 1 year	20,614,056.80	98.61	233,141.38	6,168,777.61	88.54	233,141.38
1-2年	1-2 years	9,386.55	0.05	247,835.35	675,670.70	9.70	247,835.35
2-3年	2-3 years	184,032.50	0.88	27,032.50	27,032.50	0.39	27,032.50
3年以上	Over 3 years	96,907.70	0.46	95,782.30	95,782.30	1.37	95,782.30
合計	Total	20,904,383.55	100.00	603,791.53	6,967,263.11	100.00	603,791.53

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見附註七「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15,274,692.47元，佔其他應收款總額的73.07%。

2. Other Receivables

The aging analysis of other receivables is as follows:

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 RMB15,274,692.47, which constitutes 73.07% of the total amount of other receivables.

3. 長期股權投資

(1) 被投資單位概況

投資單位	Name of investee	初始投資成本	投資比例	投資期限	核算方法
		人民幣元	(%)	人民幣元	(%)
		Investment Original cost	Investment proportion	Investment period	Accounting
		RMB	(%)	RMB	(%)
西安賽爾機泵成套設備有限公司	Xian Ser Turbo Machinery Company Limited	16,734,463	45.00%	無	權益法
陝西恒通智能型機器有限公司	Shanxi Hengtong Intelligent Machine Company Limited	23,838,606	65.34%	無	權益法
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	權益法
昆明交大昆機自動機器有限公司	Winko Machines Company Limited	19,320,000	95.51%	無	權益法
昆明道斯機床有限公司	Tos Kunming Machine Tools Company Limited	3,000,000	50.00%	無	權益法
雲南省澄江銅材廠	Yunnan Cheng Jiang Copper Products Plant	2,000,000	40.00%	無	成本法

註：

昆明道斯機床有限公司截止2005年6月30日尚未完成驗資，未開展生產經營。

Note:

At 30th June, 2005, the capital verification process of Tos Kunming Machine Tools Company Limited has not completed. Therefore operation has not commenced.



(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	期初數	本期權益增減		本期出售	期末數
		人民幣元	投資成本	權益調整		人民幣元
		As at	Investment	Adjusted	RMB	As at
		1st January,	cost	equity		30th June,
		2005	RMB	RMB		2005
		RMB				RMB
西安賽爾機泵成套設備有限公司	Xian Ser Turbo Machinery Company Limited	24,672,549.81	-	3,222,140.12	-	27,894,689.93
陝西恒通智能型機器有限公司	Shannxi Hengtong Intelligent Machine Company Limited	17,159,852.64	-	(295,538.82)	-	16,864,313.82
西安交大思源智能電器有限公司	Xian Jiaotong University Siyuan Intelligent Electric Apparatus Company Limited	27,379,480.31	-	(554,799.11)	-	26,824,681.20
昆明交大昆機自動機器有限公司	Winko Machines Company Limited	17,412,867.00	930,000.00	(1,196,269.27)	-	17,146,597.73
雲南省澄江銅材廠	Yunnan Chong Jiang Copper Products Plant	2,000,000.00	-	-	-	2,000,000.00
減：長期投資減值準備	Less: Provision	(2,000,000.00)	-	-	-	(2,000,000.00)
昆明道斯機床有限公司	Tos Kunming Machine Tools Company Limited	-	3,000,000.00	-	-	3,000,000.00
合計	Total	86,624,749.76	3,930,000.00	1,175,532.92	-	91,730,282.68

(3) 股權投資差額

(3) Equity investment difference

投資單位	Name of investee	原始金額	期初數	本期增加	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	人民幣元	人民幣元
		Original	At	Increase	Amortization	At	Amortization
		cost	1st January,	this period	this period	30th June,	period left
		RMB	2005	RMB	RMB	2005	RMB
			RMB				
西安賽爾機泵成套設備有限公司	Xian Ser Turbo Machinery Company Limited	7,296,277.00	5,107,393.84	-	364,813.86	4,742,579.98	10年
陝西恒通智能型機器有限公司	Shennxi Hengtong Intelligent Machine Company Limited	6,849,713.19	4,680,693.43	-	334,277.34	4,346,416.09	10年
合計	Total	14,145,990.19	9,788,087.27	-	699,091.20	9,088,996.07	10年

註：

(1) 長期投資賬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匯回無重大限制。

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.



4. 主營業務收入及成本

4. Principal operation revenue/cost

	二零零五年一至六月累計數		二零零四年一至六月累計數		
	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 month ended 30th June, 2005		For the six month ended 30th June, 2004		
	Revenue RMB	Cost RMB	Revenue RMB	Cost RMB	
產品銷售及 加工費收入	Revenue from sales and processing	180,338,899.22	135,310,959.09	135,119,767.67	94,687,397.47

5. 投資收益

5. Investment income

項目	Items	二零零五年	二零零四年
		一至六月累計數 人民幣元	一至六月累計數 人民幣元
		For the six month ended 30th June, 2005 RMB	For the six month ended 30th June, 2004 RMB
短期投資跌價準備	Provision for diminution in value of short-term investment	(1,423,613.51)	—
對子公司投資收益	Gain on investment in subsidiaries	1,459,327.13	1,765,837.01
股權投資差額攤銷	Amortisation of premium on equity investment	(699,091.20)	(699,091.20)
短期投資收益	Gain on short-term investments	—	168,320.39
合計	Total	(663,377.58)	1,235,066.20



七、關聯方關係及其交易

1. 存在控制關係的關聯方情況

(1) 存在控制的關聯方

企業名稱 Name	與本企業 關係 Relationship with the Company	經濟性質 或類型 Economic Nature	註冊地址 Place of Registration	主要經營範圍 Scope of Business	法定代表人 Legal Representative
西安交通大學產業集團 (總)公司(交大產業)	第一大股東	國有獨資	西安市	法律法規禁止的、不得經營、應經審批的、 未獲審批前不得經營；法律法規未規定審批的、 企業自主選擇經營項目，開展經營活動	席西民
Xian Jiaotong University Industrial (Group) Incorporation ("Jiaotong Group")	Substantial Shareholders	State-owned	Xian City	Legally prohibited, not allowed to operate, should be approved, not allowed to operate before approval, not required to be legally approved, business which company is free to select, start the business activities	Xi You Min
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
陝西恒通智能型機器 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； 電腦網路工程的技術開發；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	計算機軟硬體的開發、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	穆永平
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	Mu Yongping

7. RELATED PARTY RELATIONSHIP AND TRANSACTIONS

1. Details of Related Parties with Control Relationship

(1) Related party with control relationship



(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

單位：元
Unit: RMB

企業名稱	Name	期初數 As at 1st January, 2005	本期增加 Addition in the period	本期減少 Reduction in the period	期末數 As at 30th June, 2005
西安交通大學產業集團(總)公司(交大產業)	Xian Jiaotong University Industrial (Group) Incorporation ("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")	4,560,692	—	—	4,560,692
陝西恒通智慧機器有限公司(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

註：2005年7月3日西安賽爾機泵成套設備有限公司完成資本公積金等轉增資本變更，註冊資本變更為5,000萬元。

Note: On 3rd July, 2005, Xian Ser Turbo Machinery Company Limited has completed the transfer of capital reserve to share capital. The registered capital became RMB50,000,000.

(3) 存在控制關係的關聯方所持股份或權益及其變化

(3) Shares of Equity held by Related Party with controlling relationship

企業名稱	Name	期初數 At 1st January, 2005		本期增加 Increase this period	本期減少 Decrease this period	期末數 At 30th June, 2005	
		金額 Amount	比例% Proportion			金額 Amount	比例% Proportion
交大產業	Jiaotong Group	71,052,146	29%	—	—	71,052,146	29%
西安賽爾機泵成套設備有限公司	Xian Ser Turbo Machinery Company Limited	2,052,312	45%	—	—	2,052,312	45%
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%	930,000	—	19,320,000	95.51%



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
西安交大藥業集團 有限公司	Subsidiary of substantial shareholder of the Company	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

2005年1-6月、2004年1-6月本公司以市場價格分別向關聯方銷售貨物512,673.98元、714,837.61元，具體情況如下：

The related party sales for the six months ended 30th June, 2005 and 30th June, 2004 were RMB512,673.98 and RMB714,837.61 respectively:

企業名稱	Name	本期發生額 人民幣元 For the six month ended 30th June, 2005 RMB	上期發生額 人民幣元 For the six month ended 30th June, 2004 RMB
昆機集團公司	Kunji Group Company	512,673.98	714,837.61

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定，根據此項協定，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定計算服務費。2005年1-6月、2004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	本期發生額	上期發生額
		人民幣元 For the six month ended 30th June, 2005 RMB	人民幣元 For the six month ended 30th June, 2004 RMB
向昆機集團公司支付物業管理費	Building management fee paid to Kunji Group Company	—	—
向昆機集團公司支付員工醫療服務費	Medical service charge paid to staff of Kunji Group Company	—	—
向昆機集團公司支付綜合服務費等	General expenses paid to Kunji Group Company	240,915.16	748,350.00
退休人員管理費	Administration charge on retired staff	—	—
合計	Total	<u>240,915.16</u>	<u>748,350.00</u>

(3) 租賃

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。2005年4月27日經公司董事會同意，調整房屋、土地租金為88萬元、132萬元；截止報告期末，該合同尚未簽定。

2005年1-6月、2004年1-6月房屋、土地租金分別為928,915.55元和828,915.55元。

(3) Leases

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. As per the agreement made by directors on 27th April, 2005, the adjustment on building cost and rent were RMB880,000 and RMB1,320,000 respectively. No formal agreement was entered as at reporting date.

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) 擔保

西安交大藥業集團有限公司為西安交大賽爾機泵成套設備有限公司2,000萬元銀行借款提供擔保。

(4) Guarantee

Xian Ser Turbo Machinery Company Limited provided a guarantee to Xian Ser Turbo Machinery Company Limited for a bank borrowing of RMB20,000,000.



(5) 其他交易

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：

(5) Other transactions

The Company had the following transactions with Jiaoda Industrial Group Company or companies under its control

交易事項	Transaction events	本期發生額 人民幣元 For the six month ended 30th June, 2005 RMB	上期發生額 人民幣元 For the six month ended 30th June, 2004 RMB
向交大產業集團支付 房租、水電費等	Water, electricity and rental paid to Jiaotong Group	531,343.00	684,145.67
向交大產業集團借款	Expenses paid on behalf of Jiaotong Group	—	200,000.00
交大產業集團借款	Short-term borrowing from Jiaotong Group	20,000,000.00	—
向交大產業集團支付 軟件款	Software expense paid to Jiaotong Group	100,000.00	—
合計	Total	<u>20,631,343.00</u>	<u>884,145.67</u>

4. 關聯交易餘額

4. Balances of connected transaction

關聯單位名稱	會計報表項目	期末數 At 30th June, 2005	期初數 At 1st January, 2005	款項性質
Connected party	Major accounting information			Nature
交大產業 Jiaotong Group	應收賬款 Accounts receivable	31,450.00	—	售貨款 Sales receipt
	預付賬款 Prepayments	100,000.00	—	購軟件 Acquisition of software
	其他應付款 Other payables	—	1,440,000.00	往來款 Current account
	預提費用 Accrued expenses	122,289.72	130,648.00	預提的水電費 Accrued water and electricity
	其他應付款 Other payables	1,957,345.64	1,787,515.38	未支付的物業管理費等 Building management fee payable
昆機集團 Kunji Group Company	預收賬款 Receipts in advance	—	285,000.00	銷貨款 Sales receipt
	一年內到期的長期負債款 Long-term payables due within one year	342,168.90	342,168.90	應付租入固定資產款 Fixed assets rental payable
	長期應付款 Long-term payables	5,816,871.30	5,816,871.30	應付租入固定資產款 Fixed assets rental payable
交大紅馨科技股份有限公司	預付賬款 Prepayments	256,258.00	248,735.53	購貨款 Purchase payment



八、或有事項

本公司無需要披露的或有事項。

8. CONTINGENT EVENTS

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
二零零五年	2005	342,168.90
二零零六年	2006	342,168.90
二零零七年	2007	342,168.90
以後年度	Over 3 years	4,790,364.60
合計	Total	<u>5,816,871.30</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 EVENTS

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

本會計報表按中國會計準則編製，不同於香港會計準則編製的財務報表。

12. OTHER SIGNIFICANT EVENTS

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

2005年1-6月的合併淨利潤及2005年6月30日的合併淨資產分別為人民幣15,206,392.72元、519,977,207.03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 RMB15,206,392.72 and RMB519,977,207.03 respectively according to PRC GAAP. These figures can be reconciled to that under the HK GAAP as follows:

項目	Items	單位：千元 Unit: '000 淨利潤 Net profit	幣種：人民幣 Currency: RMB 淨資產 Net assets
根據中國會計準則編製的會計報表金額	In accordance to the PRC GAAP	15,206	519,977
攤銷遞延收益	Amortization of deferred gain on sale and lease back transaction under PRC GAAP. Such gain was recognized as income under HK GAAP in 2001	(332)	—
出售土地使用權收益	Gain on sale and lease back transaction deferred and amortized under PRC GAAP but wholly recognised as income under HK GAAP when the transaction was entered into	—	5,962
攤薄子公司股權利益	Amortization of gain on deemed partial disposed of a subsidiary credited directly against investment under PRC GAAP. Such gain was recognized as income under HK GAAP in 2004	(55)	871
長期股權投資攤銷差異	Goodwill unamortized under HK GAAP but subject to amortization under PRC GAAP	1,206	1,206
子公司尚未收到的所得稅退稅款	Taxation recoverable recognised on accrual basis under HK GAAP	—	192
少數股東權益差異	Minority interest differences	6,191	54,967
按香港會計準則	In accordance to the HK GAAP	22,216	583,174



Deloitte.

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B、按照香港會計準則編製：

獨立審閱報告

致交大昆機科技股份有限公司董事局
(在中華人民共和國註冊成立之中外合資股份有限公司)

引言

本行受 貴公司委託審閱載於第七十五至九十頁之中期財務報告。

董事之責任

香港聯合交易所有限公司之證券上市管理條例要求公司須按照香港會計師公會頒佈的香港會計準則第34條「中期財務報告」及有關規定編製中期財務報表。 貴公司之董事須對該等財務報表負責並通過該等中期財務報表。

本行之責任乃根據本行對中期財務報告之審閱，表達獨立之結論，並按照業務約定書之約定向 貴公司之董事報告。本行之結論僅用於向 貴公司之董事作為一個體而報告，而不是為其他目的。就報告之內容，本行不對任何第三方承擔責任和義務。

審閱工作

本行已按照香港會計師公會頒佈之核數準則第700號「審閱中期財務報告約定」進行審閱。

審閱範圍主要包括向 貴公司管理層提出查詢及運用分析性程序對中期財務報告作出分析，並據此評估所採用的會計政策及列報形式是否一致及貫徹地使用，另有披露者除外。審閱工作並不包括審核程序，如測試監控系統和核實資產、負債及交易。由於審閱工作範圍遠較審核工作為少，故只能提供較審核工作為低的確定程度。因此，本行不會對中期財務報告發表審核意見。

B. PREPARED IN ACCORDANCE WITH HONG KONG ACCOUNTING STANDARDS

TO THE BOARD OF DIRECTORS OF

JIAODA KUNJI HIGH-TECH COMPANY LIMITED

(a sino-foreign joint stock limited company established in the People's Republic of China with limited liability)

INTRODUCTION

We have been instructed by the Company to review the interim financial report set out on pages 75 to 90.

DIRECTORS' RESPONSIBILITIES

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited required the preparation of an interim financial report to be in compliance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors of the Company.

It is our responsibility to form an independent conclusion, based on our review, on the interim financial report, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

REVIEW WORK PERFORMED

We conducted our review in accordance with Statement of Auditing Standards 700 "Engagements to Review Interim Financial Reports" issued by the Hong Kong Institute of Certified Public Accountants, except that the scope of our review was limited as explained below.

A review consists principally of making enquiries of management and applying analytical procedures to the interim financial report and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review exclude audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

於二零零五年六月三十日，貴公司於中富證券戶口內之待銷售性投資人民幣6,844,000元仍被中國華融資產有限公司接管。因此，本行未能取得充份憑證以肯定貴公司對此投資證券之擁有權。

僅就本行審閱待銷售性投資時所受到限制而言，本行未能獲得本行認為就審閱而言所屬必需之所有資料及解釋。

因審閱範圍受限制而導致之保留審閱結論

按本行審閱之基準，並不構成一項審核，除本行倘若獲有關待銷售性投資之充份憑證而可能須作出本行認為必要之調整外，本行並不察覺須對截至二零零五年六月三十日止六個月的中期財務報告作出任何重大的修訂。

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執業會計師

香港

2005年8月17日

The scope of our review was limited because included in the available-for-sale investments balance at 30th June, 2005 is an amount of approximately RMB6,846,000 being held in the Company's investment account with China Fortune Securities and which were held in custody by China Huarong Asset Management Corporation. We were unable to obtain sufficient documentary evidence to satisfy ourselves as to the Company's ownership in respect of these investments.

In this circumstance we were unable to carry out all the review procedures, or obtain all the information and explanations we considered necessary.

MODIFIED REVIEW CONCLUSION ARISING FROM LIMITATION OF REVIEW SCOPE

On the basis of our review which does not constitute an audit, with the exception of the possible adjustments that might have been determined to be necessary had the above limitation not existed, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30th June, 2005.

DELOITTE TOUCHE TOHMATSU

Certified Public Accountants

Hong Kong

17th August, 2005



按香港會計準則編制

簡明綜合收益表

截至二零零五年六月三十日止六個月

PREPARED IN ACCORDANCE WITH HONG KONG
ACCOUNTING STANDARDS
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30TH JUNE, 2005

		截至六月三十日止六個月	
		二零零五年	二零零四年
		人民幣千元	人民幣千元
		(未經審核)	(未經審核)
		Six months ended 30th June,	
		2005	2004
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
	附註		
	Notes		
營業額	Revenue	311,420	200,093
銷售成本	Cost of sales	(240,686)	(142,262)
營業溢利	Gross profit	70,734	57,831
其他收入	Other income	4,196	3,397
管理費用	Administrative expenses	(30,557)	(30,716)
銷售費用	Distribution costs	(12,883)	(14,562)
財務費用	Finance costs	(3,628)	(3,898)
營業外費用	Non-operating expenses	(31)	(63)
待銷售性投資減值損失	Impairment loss on available-for-sale investments	(1,424)	—
稅前營業利潤	Profit before taxation	26,407	11,989
稅項	Income tax expense	(4,191)	(171)
本期純利	Profit for the period	22,216	11,818
可分配於：	Attributable to:		
母公司股東	Equity holders of the parent	15,963	11,739
少數股東損益	Minority interests	6,253	79
		22,216	11,818
每股利潤	Earnings per share	6.515 分 cents	4.791 分 cents



按香港會計準則編制

簡明綜合資產負債表

於二零零五年六月三十日

PREPARED IN ACCORDANCE WITH HONG KONG
ACCOUNTING STANDARDS
CONDENSED CONSOLIDATED BALANCE SHEET
AT 30TH JUNE, 2005

		附註	二零零五年 六月三十日 人民幣千元 (未經審核) 30th June, 2005 RMB'000 (Unaudited)	二零零四年 十二月三十一日 人民幣千元 (經審核及重列) 31st December, 2004 RMB'000 (Audited and restated)
非流動資產	Non-current assets			
固定資產	Property, plant and equipment	9	365,581	348,776
商譽	Goodwill		17,334	17,284
無形資產	Intangible assets		25,449	27,424
遞延資產	Deferred costs		3,598	3,645
預付租賃	Prepaid lease payment		26,085	26,246
			<u>438,047</u>	<u>423,375</u>
流動資產	Current assets			
存貨	Inventories		315,912	323,471
應收帳款	Trade receivables	10	120,177	96,275
預付租賃	Prepaid lease payment		320	320
其他應收款	Other receivables		92,361	73,799
其他投資	Other investments		—	9,204
待銷售性投資	Available-for-sale investments		7,780	—
可退還稅款	Taxation recoverable		193	193
已抵押定期存款	Pledged cash deposits		—	7,711
銀行結存及現金	Bank balances and cash		145,270	188,957
			<u>682,013</u>	<u>699,930</u>
流動負債	Current liabilities			
應付帳款	Trade payables	11	96,933	63,507
其他應付款	Other payables		311,737	338,563
應付關聯公司款項	Amounts due to related companies	15	1,692	3,397
應付稅款	Taxation payable		2,329	4,601
一年內償還之融資 租約承擔	Obligations under finance leases — due within one year		341	235
銀行借款	Bank borrowings	12	70,000	137,091
			<u>483,032</u>	<u>547,394</u>
流動資產淨值	Net current assets		<u>198,981</u>	<u>152,536</u>
			<u>637,028</u>	<u>575,911</u>



按香港會計準則編制

簡明綜合資產負債表 (續)

於二零零五年六月三十日

PREPARED IN ACCORDANCE WITH HONG KONG
ACCOUNTING STANDARDS

CONDENSED CONSOLIDATED BALANCE SHEET

(Continued)

AT 30TH JUNE, 2005

		附註	二零零五年 六月三十日 人民幣千元 (未經審核) 30th June, 2005 RMB'000 (Unaudited)	二零零四年 十二月三十一日 人民幣千元 (經審核及重列) 31st December, 2004 RMB'000 (Audited and restated)
		Notes		
股本及儲備	Capital and reserves			
股本	Share capital		245,007	245,007
儲備	Reserves		283,096	267,133
分配於母公司股東權益	Equity attributable to equity holders of the parent		528,103	512,140
少數股東權益	Minority interests		55,071	49,698
權益合計	Total equity		583,174	561,838
非流動負債	Non-current liabilities			
一年後償還之融資 租約承擔	Obligations under finance leases – due after one year		3,334	3,453
遞延收入	Deferred gain		3,320	3,420
其他長期借款	Other long-term loans		7,200	7,200
銀行借款	Bank borrowings	12	40,000	–
			53,854	14,073
			637,028	575,911



按香港會計準則編制

綜合股東變動表

截至二零零五年六月三十日止六個月

PREPARED IN ACCORDANCE WITH HONG KONG
ACCOUNTING STANDARDS
CONDENSED CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY
SIX MONTHS ENDED 30TH JUNE, 2005

		可分給於母公司股東 Attributable to equity holders of the parent						少數股東權益		總計
		股本	股本溢價	資本公積金	法定公積金	法定公益金	累積虧損	總計	少數股東權益	總計
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Share capital	Share premium	Capital reserve	Statutory surplus reserve	Statutory public welfare fund	Accumulated losses	Total	Minority interests	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2004年1月1日	At 1st January, 2004	245,007	293,745	10,225	8,717	8,561	(36,529)	529,726	23,391	553,117
本期純利	Profit for the period	—	—	—	—	—	11,739	11,739	79	11,818
撥轉	Transfer	—	—	—	168	—	(168)	—	—	—
於2004年6月30日	At 30th June, 2004	245,007	293,745	10,225	8,885	8,561	(24,958)	541,465	23,470	564,935
本期虧損	Loss for the period	—	—	—	—	—	(29,325)	(29,325)	3,066	(26,259)
附屬公司之少數股東增資	Capital contribution from minority shareholders	—	—	—	—	—	—	—	24,203	24,203
附屬公司支付少數股東股息	Dividend paid to minority shareholders	—	—	—	—	—	—	—	(1,041)	(1,041)
撥轉	Transfer	—	—	—	407	—	(407)	—	—	—
於2004年12月31日	At 31st December, 2004	245,007	293,745	10,225	9,292	8,561	(54,690)	512,140	49,698	561,838
本期純利	Profit for the period	—	—	—	—	—	15,963	15,963	6,253	22,216
增購附屬公司之權益	Acquisition of additional interest in a subsidiary	—	—	—	—	—	—	—	(880)	(880)
於2005年6月30日	At 30th June, 2005	245,007	293,745	10,225	9,292	8,561	(38,727)	528,103	55,071	583,174

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。倘若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

截至二零零五年六月三十日止六個月

PREPARED IN ACCORDANCE WITH HONG KONG
ACCOUNTING STANDARDS
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 30TH JUNE, 2005

		截至六月三十日止六個月	
		二零零五年	二零零四年
		人民幣千元	人民幣千元
		(未經審核)	(未經審核)
		Six months ended 30th June,	
		2005	2004
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
現金流入淨額	Net cash from operating activities	10,294	35,599
投資業務之現金流出淨額	Net cash used in investing activities	(21,544)	(44,031)
新增銀行貸款	New bank borrowings	80,000	102,000
償還借款	Repayment of bank borrowings	(107,091)	(69,000)
其他融資現金流出	Other financing cash flows	(5,346)	—
融資之現金 (流出) 流入淨額	Net cash (used in) from financing activities	(32,437)	33,000
現金及現金等價物 (減少) 增加	Net (decrease) increase in cash and cash equivalents	(43,687)	24,568
期初之現金及現金等價物	Cash and cash equivalents brought forward	188,957	158,348
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	145,270	182,916



簡明財務報表附註

二零零五年六月三十日止六個月

1. 編製基準

本簡要財務報表編製乃依據香港會計師公會頒布的香港會計準則第34條「中期財務報告」並符合香港聯合交易所證券上市管理條例附錄16揭示之要求。

2. 主要會計政策概要

除了特定的金融工具用公允價值計算外，本簡要財務報表是在歷史成本基礎上編製。

簡明會計報表所採納的會計政策與本集團截至2004年12月31日的年報所採用的一致，除了以下情況：

當期集團首次應用一些新的香港財務報告準則(HKFRSs)，為由香港註冊公共會計師公佈的香港會計標準(HKASs)和翻譯(在此之後一併指「新的香港財務報告準則」)，這些於2005年1月1日或以後開始的會計期間生效。採用新的香港財務報告準則已經引起了損益表、資產負債表、所有者權益變動表中披露的改變，特別是對少數股東權益的披露。披露中的變化已被追溯應用。

採用新的香港財務報告準則會改變本集團的會計政策，並影響業績的公佈及披露。其主要轉變及影響乃如下所述：

綜合帳目之基準

當期集團首次應用香港財務報告準則第三條(HKFRS3)業務合併，此準則於2005年1月1日生效。採納HKFRS3所產生的主要影響如下所述：

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30TH JUNE, 2005****1. BASIS OF PREPARATION**

The condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2004, except as described below.

In the current period, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards ("HKFRS(s)"), Hong Kong Accounting Standards ("HKAS(s)") and Interpretations (hereinafter collectively referred to as "new HKFRSs") issued by the HKICPA that are effective for accounting periods beginning on or after 1st January, 2005. The application of the new HKFRSs has resulted in a change in the presentation of the income statement, balance sheet and the statement of changes in equity. In particular, the presentation of minority interests has been changed. The changes in presentation have been applied retrospectively.

The adoption of the new HKFRSs has resulted in changes to the Group's accounting following areas that have an effect on how the results are prepared and presented.

Business Combinations

In the current period, the Group has applied HKFRS 3 *Business Combinations* which is effective for business combinations for which the agreement date is on or after 1st January, 2005. The principal effects of the application of HKFRS 3 to the Group are summarised below:



商譽

2004年12月31日以前，因收購產生之商譽會作資本化，並於可使用經濟年期內按直線基準攤銷。2005年1月1日後收購所產生之商譽亦會作資本化。然而本集團已採用了準則HKFRS3中相關的過渡條款，故此，本集團從2005年1月1日起停止攤銷商譽，並於每一期間測試商譽有否減值，此外亦在有跡象顯示出現減值時進行測試。由於準則HKFRS3乃作前瞻性運用，故此採納HKFRS3對截止2004年12月31日止年度之財務報表並不需要對商譽進行重新計量及重列。如本集團繼續攤銷商譽，則截至2005年6月30日止之期內商譽攤銷會約為人民幣1,206,000。

本集團的商譽是會分配到各現金流產生單位，此外期內並沒有任何跡象顯示減值之出現。

金融工具

本集團在本期間已用香港會計準則第三十二條(HKAS32)金融工具：披露與表達以及香港會計準則第39條(HKAS39)：確認與計量。HKAS32要求採用追溯調整法。HKAS39(於2005年1月1日或以後開始的年度生效)一般不允許採用追溯法確認，不確認或計量資產和負債。由使用準則HKAS32和HKAS39所產生的主要影響如下所述：

金融資產和金融負債的分類和計量

本集團已採用了準則HKAS39中相關的過渡條款來對金融資產和金融負債進行分類和計量。

2004年12月31日以前，本集團根據《會計準則實務公告第24條》(SSAP24)中所規定的衡量標準來對借款和權益證券進行分類和計量。根據SSAP24，以借款或權益證券進行的投資應分別歸類為「證券投資」、「其他投資」或「持有至到期投資」。「證券投資」以成本減去有關損失列示，而「其他投資」以市價計量，其未實現的損益應確認為當前損益。「持有至到期投資」以經攤銷的成本減去有關減值損失後的餘額列示。自2005年1月起，本集團將根據HKAS39來對金融資產和金融負債進行分類和計量。根據HKAS39，金融資產將被分類為「通過損益確認公允的金融資產」、「待售金融資產」、「借款和應收款」以及「持有到期金融資產」。根據獲得資產的目的來進行。「通過損益確認公允價列示的金融投資」和「待售金融資產」都以市價列示，其市價變動所帶來的金額上的變化每月計入損益及權益科目。「借款和應收款」和「持有至到期投資」應以經攤銷的成本價入帳，並採用實際利率法。

由此，2004年的其他投資乃被重分類為2005年的待銷售性投資，並不需要作以前年度調整。

Goodwill

In previous periods, goodwill arising on acquisitions was capitalised and amortised over its estimated useful life. The Group has applied the relevant transitional provisions in HKFRS 3. With respect to goodwill previously capitalised on the balance sheet, the Group has discontinued amortising such goodwill from 1st January, 2005 onwards and goodwill will be tested for impairment at least annually. Goodwill arising on acquisitions after 1st January, 2005 is measured at cost less accumulated impairment losses (if any) after initial recognition. As a result of this change in accounting policy, no amortisation of goodwill has been charged in the current period. Amortisation of goodwill for the six months ended 30th June, 2005 would have been approximately RMB1,206,000 if goodwill were amortised. Comparative figures for 2004 have not been restated.

For the purpose of impairment testing, goodwill is allocated to each of Group's cash-generating units and there is no indication that the units may be impaired.

Financial Instruments

In the current period, the Group has applied HKAS 32 *Financial Instruments: Disclosure and Presentation* and HKAS 39 *Financial Instruments: Recognition and Measurement*. HKAS 32 requires retrospective application. HKAS 39, which is effective for annual periods beginning on or after 1st January, 2005, generally does not permit to recognise, derecognise or measure financial assets and liabilities on a retrospective basis. The principal effects resulting from the implementation of HKAS 32 and HKAS 39 are summarised below:

Classification and measurement of financial assets and financial liabilities

The Group has applied the relevant transitional provisions in HKAS 39 with respect to classification and measurement of financial assets and financial liabilities that are within the scope of HKAS 39.

By 31st December, 2004, the Group classified and measured its debt and equity securities in accordance with the benchmark treatment of Statement of Standard Accounting Practice 24 "SSAP 24". Under SSAP 24, investments in debt or equity securities are classified as "investment securities", "other investments" or "held-to-maturity investments" as appropriate. "Investment securities" are carried at cost less impairment losses (if any) while "other investments" are measured at fair value, with unrealised gains or losses included in the profit or loss. Held-to-maturity investments are carried at amortised cost less impairment losses (if any). From 1st January, 2005 onwards, the Group classifies and measures its debt and equity securities in accordance with HKAS 39. Under HKAS 39, financial assets are classified as "financial assets at fair value through profit or loss", "available-for-sale financial assets", "loan and receivables", or "held-to-maturity financial assets". The classification depends on the purpose for which the assets are acquired. "Financial assets at fair value through profit or loss" and "available-for-sale financial assets" are carried at fair value, with changes in fair values recognised in profit or loss and equity respectively. "Loans and receivables" and "held-to-maturity financial assets" are measured at amortised cost using the effective interest method.

On 1st January, 2005, the Group classified and measured its equity securities in accordance with the requirements of HKAS 39. Accordingly, other investments in 2004 was reclassified as available-for-sale investments in 2005 and no prior period adjustment has been required.



土地使用權

在以前年度，土地使用權及房屋作為物業、廠房和設備列示，並以成本計價。在當期，本集團採用了香港會計準則第17條(HKAS17)中的租賃條款。根據HKAS17，土地及房屋中租賃的由於租賃重分類而需要單獨考慮，除非租賃付款不能在房屋和土地之間清楚劃分，在這種情況下，整個租賃將被認為是一個融資租賃。如果租賃付款額能夠在房屋和土地之間可靠的區分，則土地租賃權需作為經營租賃重分類到預付租賃費中。以成本入帳並按租賃年限以直線法攤銷。這項會計政策變更已按追溯法調整。2004年度的比較數目因而作出重列，本集團的固定資產結餘減少了人民幣26,566,000元。而本集團的預付租賃結餘則相對增加了人民幣26,566,000元。

3. 業務分類資料

業務分類

本集團呈報之基本分類資料以產品劃分，即機床、電腦綉花機、智慧型機器、節能型離心壓縮機和鐳射快速成機。此等產品之分類資料列報如下：

截至二零零五年六月三十日止六個月

		機床 人民幣千元 Boring machines RMB'000	電腦 繡花機 人民幣千元 Computerised embroidery machines RMB'000	智慧型 機器 人民幣千元 Intelligent electrical appliances RMB'000	節能型離 心壓縮機 人民幣千元 Turbo machines RMB'000	鐳射快 速成型機 人民幣千元 Laser phototyping machines RMB'000	綜合 人民幣千元 Consolidated RMB'000
銷售	TURNOVER	179,336	4,117	3,695	120,363	3,909	311,420
分部結果	Segment results	17,411	(2,725)	(154)	13,410	(648)	27,294
其他經營收入	Other income						4,196
財務費用	Finance costs						(3,628)
待銷售性投資 減值損失	Impairment loss on available-for-sale investments						(1,424)
未能分配公司 費用	Unallocated corporate expenses						(31)
稅前營業利潤	Profit before taxation						26,407
稅項	Income tax expense						(4,191)
本期純利	Profit for the period						22,216

Owner-occupied Leasehold Interest in Land

In previous periods, owner-occupied leasehold land and buildings were included in property, plant and equipment and measured using the cost model. In the current period, the Group has applied HKAS 17 Leases. Under HKAS 17, the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. To the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are reclassified to prepaid lease payments under operating leases, which are carried at cost and amortised over the lease term on a straight-line basis. This change in accounting policy has been applied retrospectively. Comparative amounts for 2004 have been restated accordingly. The balance on the Group's property, plant and equipment has been reduced by RMB26,566,000 while the balance on the Group's prepaid lease payments has been increased by RMB26,566,000 accordingly as at 31st December, 2004.

3. SEGMENT INFORMATION

Business segments

For management purpose, 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:

Six months ended 30th June, 2005



截至二零零四年六月三十日止六個月

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	鐳射快 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
分部結果	Segment results	10,874	1,360	(810)	2,282	(1,153)	12,553
其他經營收入	Other income						3,397
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)
本期純利	Profit for the period						11,818

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. 其他收入

4. OTHER INCOME

項目	Items	截至六月三十日止六個月	
		二零零五年 人民幣千元	二零零四年 人民幣千元
		Six months ended 30th June, 2005 RMB'000	2004 RMB'000
其他經營收入包括：	Other 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	804	572
新商品增值稅退稅	Value added tax for new products refunded	2,553	2,457



5. 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、國家稅務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，本集團其中一間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而此後三年所得稅減半之優惠。此子公司於期內錄得虧損，故無需繳納所得稅。

本期內，本集團之其他於中國大陸設立之子公司按15%之稅率繳付所得稅。

6. 本期綜合支出／收入

主營業務利潤已扣除：

5. 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, a subsidiary is exempted from PRC income tax for the two years starting from the first profit-making year, followed by a 50% reduction for the next three years. No provision for PRC income tax has been made in the financial statements for that subsidiary as the subsidiary incurred a tax loss for the period.

Pursuant to the relevant laws and regulations in the PRC, the Group's other PRC subsidiaries' profits are subject to PRC income tax at a rate of 15% (2004: 15%).

6. CONSOLIDATED REVENUE/EXPENSE FOR THE PERIOD

Consolidated profit for the period has been arrived at after charging:

項目	Items	截至六月三十日止六個月	
		二零零五年 人民幣千元	二零零四年 人民幣千元
		For the six months ended 30th June,	
		2005	2004
		RMB'000	RMB'000
存貨跌價準備	Allowance for stock obsolescence	1,815	—
固定資產折舊	Depreciation and amortisation of property, plant and equipment	12,360	11,015
商譽攤銷	Amortisation of goodwill (included in administrative expenses)	—	1,156
無形資產攤銷 (包括在管理費用內)	Amortisation of intangible assets (included in administrative expenses)	1,975	1,885
預付租賃攤銷 (包括在管理費用內)	Amortisation of prepaid rental (included in administrative expenses)	161	160
遞延收入攤銷 (包括在其他經營收入內)	Release of deferred gain to income (included in other income)	100	100
工資及其他福利，包括董事酬金	Staff costs, including directors' remuneration	35,265	32,086
及已加入：	and after crediting:		
出售固定資產	Gain on disposal of property, plant and equipment	36	—
		<u>36</u>	<u>—</u>

7. 股息

於本期內本公司並未派發股息。董事局亦未有建議派發中期股息。

7. DIVIDEND

No dividend was paid during the period, the directors do not recommend the payment of an interim dividend.



8. 每股利潤

每股利潤乃根據本期內利潤人民幣15,963,000元(截至二零零四年六月三十日止六個月:人民幣11,739,000元)及本期間已發行股份245,007,400股(截至二零零四年六月三十日止六個月:245,007,400股)計算。

8. EARNINGS PER SHARE

The calculation of earnings per share is based on the net profit for the period of RMB15,963,000 (for the six months ended 30th June, 2004: RMB11,739,000) and the number of 245,007,400 shares (for the six months ended 30th June, 2004: 245,007,400 shares) in issue throughout the period.

9. 固定資產

9. PROPERTY, PLANT AND EQUIPMENT

資產種類	Category	在中國之	電子設備、	運輸	設備	在建工程	總額
		中期租賃 房屋建築物 人民幣千元 Buildings under medium term lease in the PRC RMB'000	機器設備 人民幣千元 Plant and machinery RMB'000	器具及傢具 人民幣千元 Furniture, fixtures and equipment RMB'000	Motor vehicles RMB'000	Construction- in-progress RMB'000	Total RMB'000
成本值	COST						
於二零零五年一月一日	At 1st January, 2005	184,378	215,194	44,362	17,574	57,152	518,660
添置	Additions	3,591	6,881	991	1,285	16,539	29,287
轉撥	Transfers	8,312	2,545	—	—	(10,857)	—
出售	Disposals	—	(347)	(64)	(300)	—	(711)
於二零零五年六月三十日	At 30th June, 2005	196,281	224,273	45,289	18,559	62,834	547,236
折舊及攤銷	DEPRECIATION AND AMORTISATION						
於二零零五年一月一日	At 1st January, 2005	27,267	114,570	22,923	5,124	—	169,884
本期間之準備	Provided for the period	3,325	6,827	1,561	647	—	12,360
出售時撇銷	Eliminated on disposals	—	(273)	(57)	(259)	—	(589)
於二零零五年六月三十日	At 30th June, 2005	30,592	121,124	24,427	5,512	—	181,655
賬面淨值	NET BOOK VALUE						
於二零零五年六月三十日	At 30th June, 2005	165,689	103,149	20,862	13,047	62,834	365,581
於二零零四年 十二月三十一日	At 31st December, 2004	157,111	100,624	21,439	12,450	57,152	348,776

10. 應收賬款

本集團基於各貿易客戶之財務狀況而給予個別確定的還款期限。為了有效地管理應收賬款之信貸風險，本集團會定期評估各客戶之信貸狀況。

10. TRADE RECEIVABLES

The credit terms given to the customers vary and generally based on financial strength of individual customers. In order to effectively manage the credit risks associated with trade receivables, credit evaluations of customers are performed periodically.

帳齡	Age	二零零五年 六月三十日 人民幣千元	二零零四年 十二月三十一日 人民幣千元
		30th June, 2005 RMB'000	31st December, 2004 RMB'000
一年以內	Within one year	96,156	82,035
一至二年	Between one to two years	21,133	12,857
二至三年	Between two to three years	2,888	806
三年以上	Over three years	—	577
		120,177	96,275

11. 應付賬款

應付貿易賬款之賬齡分析如下：

11. TRADE PAYABLES

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

帳齡	Age	二零零五年 六月三十日 人民幣千元	二零零四年 十二月三十一日 人民幣千元
		30th June, 2005 RMB'000	31st December, 2004 RMB'000
一年以內	Within one year	68,685	60,022
一至二年	Between one to two years	26,522	1,872
二至三年	Between two to three years	298	261
三年以上	Over three years	1,428	1,352
		96,933	63,507

12. 銀行借款

於本期內，本集團新增銀行借款為人民幣80,000,000元，而還款為人民幣107,091,000。有關借款按市場利息率計算及於一年內償還，並用作本集團一般營運用途。

12. BANK BORROWINGS

During the period, the Group raised new bank borrowings of RMB80,000,000 and repaid RMB107,091,000. 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.



13. 資本承擔

13. CAPITAL COMMITMENTS

項目	Items	二零零五年	二零零四年
		六月三十日	十二月三十一日
		人民幣千元	人民幣千元
		30th June, 2005	31st December, 2004
		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	12,579	4,195
– 在建工程	– construction in progress	16,337	20,613
– 聯營公司投資	– investment in a joint-venture company	24,000	–
		52,916	24,808
		52,916	24,808

14. 資產抵押

14. PLEDGE OF ASSETS

本集團在中國之房屋建築物約人民幣21,607,000元(二零零四年十二月三十一日: 人民幣51,448,000元)已抵押予銀行作為提供本集團之貸款之抵押品。

The Group had pledged buildings having a net book value approximately of RMB21,607,000 (31st December, 2004: RMB51,448,000) to secure bank borrowings granted to the Group.



15. 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:

(A) 交易

15. 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:

(A) Transactions

公司名稱	交易性質	截至六月三十日止六個月	
		二零零五年 人民幣千元	二零零四年 人民幣千元
Name of company	Nature of transactions	For the six months ended 30th June,	
		2005 RMB'000	2004 RMB'000
本公司主要股東:			
<i>Substantial shareholders of the Company:</i>			
交大集團 Jiaotong Group	支付水電費(註釋c)		
	Utility service fee paid to Jiaotong Group (note c)	300	379
	房屋租金(註釋c)		
	Rental for buildings (note c)	232	305
	購買軟件		
	Purchase of software	100	935
	短期借款(註釋d)		
Short-term borrowings (note d)	—	200	
短期貸款(註釋e)			
Loan to Jiaotong Group (note e)	20,000	—	
交大集團提供之抵押(註釋f)			
Guarantee given by the Jiaotong Group (note f)	20,000	—	
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b)		
	Rental for land (note b)	700	204
	房屋租金(註釋b)		
	Rental for buildings (note b)	229	133
支付融資租約承擔之利息(註釋b)			
Interest expenses on obligations under finance lease paid to Yunnan Government (note b)	64	64	
同為控股股東控制下之公司:			
<i>Company controlled by the substantial shareholders:</i>			
昆機集團 Kunji Group	銷售製成品		
	Sales of finished goods	513	715
	購買原材料		
	Purchase of materials	—	21
	支付公司員工社會、教育及醫療服務費(註釋a)		
Payment to Kunji for provision of social, education and medical services to the Company's employees (note a)	241	700	
綠化工程款			
Environmental charges	—	48	



(B) 結餘

(B) Balances

公司名稱	交易性質	二零零五年 六月三十日 人民幣千元 30th June, 2005 RMB'000	二零零四年 十二月三十一日 人民幣千元 31st December, 2004 RMB'000
Name of company	Nature of balances		
<i>本公司主要股東：</i> <i>Substantial shareholders of the Company:</i>			
交大集團 Jiaotong Group	預付款項 (註釋g) Prepayments (note g)	388	249
	非貿易應付款項 (註釋g) Non-trade payable (note g)	(122)	(1,440)
		<u>266</u>	<u>(1,191)</u>
雲南省政府 Yunnan Government	融資租約承擔 (註釋b) Balance of obligations under finance leases (note b)	<u>(3,625)</u>	<u>(3,624)</u>
<i>同為控股股東控制下之公司：</i> <i>Company controlled by the substantial shareholders:</i>			
昆機集團 Kunji Group	貿易應付款項 (註釋g) trade payable within one year (note g)	-	(1,921)
	非貿易應付款項 (註釋g) Non-trade payable (note g)	(1,958)	(285)
		<u>(1,958)</u>	<u>(2,206)</u>

註釋：

Notes:

- (a) 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。

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。

- (b) 本集團已就所轉認予雲南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值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，並經由本公司在二零零三年二月二十五日發布之補充新聞公告中修訂。

- (a) 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.

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.

- (b) Upon disposal of its land and buildings to Yunnan Government in 2001, 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 arrangements 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 arrangements 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.



- | | |
|--|---|
| <p>(c) 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。</p> <p>(d) 於二零零四年六月三十日止期間，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償還。</p> <p>(e) 於二零零五年六月三十日止期間，本集團貸予交大集團人民幣二千萬元。該貸款乃無抵押，利息按年利率5.58%計算。該貸款已於本期內償還。</p> <p>(f) 於二零零五年六月三十日止期間，交大集團為本集團之一間附屬公司提供金額為人民幣20,000,000元的銀行貸款擔保。</p> <p>(g) 該結餘並無抵押、無需承擔利息及按要求而償還。</p> | <p>(c) 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.</p> <p>(d) 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.</p> <p>(e) During the period ended 30th June, 2005, Jiaotong Group borrowed RMB20,000,000 from the Group. The borrowing was unsecured, interest bearing at 5.58% per annum and was fully repaid during the period.</p> <p>(f) At 30th June, 2005, Jiaotong Group had given corporate guarantee of RMB20,000,000 to a bank to secure bank loan granted to the Company.</p> <p>(g) The balances are unsecured, interest-free and repayable on demand.</p> |
|--|---|

八、備查文件目錄

- (一) 載有董事長親筆簽名的2005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》、《CHINADAILY》上公開披露過的所有資料的原稿。
- (四) 公司章程
- (五) 本報告分為中、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。

8. DOCUMENTS AVAILABLE FOR INSPECTION

1. The original copy of the 2005 Interim Report signed by the Chairman.
2. Financial statements with signature and chop by the legal representative, financial officer and representative of financial Institutions.
3. 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.
4. Company's Articles of Association.
5. 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
雷錦錄

二零零五年八月十七日

By order of the Board
Chairman
Lei Jinlu

17th August, 2005



