沈機集團昆明機床股份有限公司

SHENJI GROUP KUNMING MACHINE TOOL COMPANY LIMITED

(A sino-foreign joint stock limited company established in the People's Republic of China with limited liability)
(在中華人民共和國註冊成立之中外合資股份有限公司)
(Stock Code 股份代號：0300)

Interim Report 2010
二零一零年中期報告

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一、重要提示

（一）本公司董事會、監事會及其董事、監事、高級管理人員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。

（二）公司全體董事出席董事會會議。

（三）公司半年度財務報告未經審計，但已經公司董事會審計委員會審閱。

（四）公司負責人姓名　高明輝

主管會計工作負責人姓名　皮建國

會計機構負責人（會計主管人員）姓名　趙瓊芬

公司負責人高明輝、主管會計工作負責人皮建國及會計機構負責人（會計主管人員）趙瓊芬聲明：保證半年度報告中財務報告的真實、完整。

（五）本公司不存在被控股股東及其關聯方非經營性佔用資金情況。

（六）本公司不存在違反規定決策程序對外提供擔保的情況。

二、公司基本情況

（一）公司信息

公司的法定中文名稱
沈機集團昆明機床股份有限公司

公司的法定中文名稱縮寫
昆明機床

公司的法定英文名稱
SHENJI GROUP KUNMING MACHINE TOOL COMPANY LIMITED

公司的法定英文名稱縮寫
kmtcl

公司法定代表人
高明輝

I. IMPORTANT NOTICE

1. The board of directors (the "Board"), supervisory committee, and the directors, supervisors and senior management officers of the Company confirmed that there are no false representations, misleading statements or material omissions in this interim report and accept joint and several responsibilities for the truthfulness, accuracy and completeness of the contents of the report.

2. All Directors of the Company attended the board meeting.

3. The financial statements of the interim report of the Company were unaudited, but were reviewed by the Audit Committee of the Board of the Company.

4. Name of Chairman of the Company　Gao Minghui

Name of chief financial officer of the Company　Pi Jianguo

Name of head of accounting department (accounting supervisor)　Zhao Qiongfen

Mr. Gao Minghui, Chairman, Mr. Pi Jianguo, Chief Financial Officer, and Ms. Zhao Qiongfen, head of accounting department (Accounting Supervisor), have declared that they assured for the truthfulness and completeness of the financial statements in the Interim Report.

5. There is no appropriation of non-operating fund by any controlling shareholder or its related parties of the Company.

6. There is no external guarantee provided not in compliance with the required decision-making procedures.

II. OVERVIEW OF THE COMPANY

(1) COMPANY INFORMATION

Name of the Company (Chinese)
沈機集團昆明機床股份有限公司

Abbreviated Name of the Company (Chinese)
昆明機床

Name of the Company (English)
SHENJI GROUP KUNMING MACHINE TOOL COMPANY LIMITED

Abbreviated Name of the Company (English)
kmtcl

Legal Representative
Mr. Gao Minghui

(二)聯繫人和聯繫方式

董事會秘書

姓名
羅濤

聯繫地址
雲南省昆明市茨壩路23號

電話
86-871-6166612

傳真
86-871-6166288

電子信箱
luotao@kmtcl.com.cn

證券事務代表

姓名
王碧輝

聯繫地址
雲南省昆明市茨壩路23號

電話
86-871-6166623

傳真
86-871-6166288

電子信箱
wangbh@kmtcl.com.cn

(三)基本情況簡介

註冊地址
中華人民共和國雲南省昆明市茨壩路23號

註冊地址的郵政編碼
650203

辦公地址
雲南省昆明市茨壩路23號

辦公地址的郵政編碼
650203

公司國際互聯網網址
www.kmtcl.com.cn

電子信箱
dsh@kmtcl.com.cn

(2) CONTACT PERSON AND CONTACT INFORMATION

Secretary to the Board

Name
Mr. Luo Tao

Correspondence address
23 Ciba Road, Kunming City, Yunnan Province, the PRC

Telephone number
86-871-6166612

Facsimile number
86-871-6166288

E-mail
luotao@kmtcl.com.cn

Securities Affairs Representative

Name
Ms. Wang Bihui

Correspondence address
23 Ciba Road, Kunming City, Yunnan Province, the PRC

Telephone number
86-871-6166623

Facsimile number
86-871-6166288

E-mail
wangbh@kmtcl.com.cn

(3) BASIC INFORMATION

Registered address
23 Ciba Road, Kunming City, Yunnan Province, the PRC

Post code of registered address
650203

Business address
23 Ciba Road, Kunming City, Yunnan Province

Post code of business address
650203

Website
www.kmtcl.com.cn

E-mail
dsh@kmtcl.com.cn

（四）信息披露及備置地點

公司選定的信息披露報紙名稱
《中國證券報》、《上海證券報》、
《證券時報》

登載半年度報告的中國證監會
指定網站的網址
http://www.sse.com.cn
http://kmtcl.com.cn
http://www.hkex.com.hk

公司半年度報告備置地點
雲南省昆明市茨壩路23號公司
董事會辦公室

(4) PLACE OF INFORMATION DISCLOSURE AND DOCUMENT INSPECTION

Designated newspapers for publishing
China Securities Daily,
Shanghai Securities News and
Securities Times

Designated internet websites by CSRC
for publishing annual report
http://www.sse.com.cn,
http://kmtcl.com.cn and http://www.hkex.com.hk

Interim report available at
Office Building, 23 Ciba Road, Kunming City,
Yunnan Province, the PRC

（五）公司股票簡況

公司股票簡況

股票種類
A股

股票上市交易所
上海證券交易所

股票簡稱
昆明機床

股票代碼
600806

股票種類
H股

股票上市交易所
香港聯合交易所有限公司

股票簡稱
昆明機床

股票代碼
0300

(5) SHARE LISTING

Particulars of the Company's Shares

Class of Shares
A Shares

Stock Exchange
Shanghai Stock Exchange

Short Name
Kunming Machine

Stock Code
600806

Class of Shares
H Shares

Stock Exchange
The Stock Exchange of Hong Kong Limited

Short Name
Kunming Machine

Stock Code
0300

（六）公司其他基本情況

公司首次註冊日期
1993年10月19日

公司首次註冊地點
雲南省工商行政管理局

公司第一次變更註冊日期
2002年3月29日

公司第二次變更註冊日期
2007年12月1日

公司第一次變更註冊地點
雲南省工商行政管理局

公司第二次變更註冊地點
雲南省工商行政管理局

企業法人營業執照註冊號
530000400000458

稅務登記號碼
530111622602196

組織機構代碼
62260219-6

公司聘請的會計師事務所情況

公司聘請的境內會計師事務所名稱
中準會計師事務所有限公司

公司聘請的境內會計師事務所辦公地址
中國北京海澱區首都南路22號
國興大廈4層

公司聘請的境外會計師事務所名稱
畢馬威會計師行（香港執業會計師）

公司聘請的境外會計師事務所辦公地址
香港中環遮打路10號太子大廈8樓

(6) OTHER RELEVANT INFORMATION

Date of Incorporation
19th October 1993

Place of Registration
Yunnan Commercial and Industrial Administrative Bureau

Date of First Change of Registration
29th March 2002

Date of Second Change of Registration
1st December 2007

Place of First Change of Registration
Yunnan Commercial and Industrial Administrative Bureau

Place of Second Change of Registration
Yunnan Commercial and Industrial Administrative Bureau

Business Registration Number
530000400000458

Tax Registration Number
530111622602196

Organization Code
62260219-6

Appointed Auditors of the Company

Appointed Auditors in the PRC
Zonzun Accounting Office Limited

Address
4/F, Guoxing Building, 22 Capital Road South, Haiding District, Beijing, the PRC

Appointed Auditors outside the PRC
KPMG (Hong Kong CPA)

Address
8/F, Prince's Building, 10 Chater Road Central, Hong Kong

（七）主要財務數據和指標

1、 根據中國會計準則編製的主要會計數據和財務指標

(7) MAJOR FINANCIAL INFORMATION AND INDICATORS

1. Major Accounting Information and Financial Indicators Prepared in Accordance with the PRC Accounting Standards ("PRC GAAP")

單位：元　幣種：人民幣
Unit: RMB

		本報告期末 As at 30th June 2010	上年度期末 As at 31st December 2009	本報告期末比上年度期末增減(%) Change (%)
總資產	Total assets	2,191,496,538.25	2,024,433,625.56	8.25
所有者權益(或股東權益)	Total shareholders' equity	1,277,989,734.01	1,217,014,036.12	5.01
歸屬於上市公司股東的每股淨資產(元／股)	Net asset per share attributable to the equity shareholders of the Company (RMB per share)	2.41	2.29	5.01

		報告期（1－6月） For the six months ended 30th June 2010	上年同期 For the six months ended 30th June 2009	本報告期比上年同期增減(%) Change (%)
營業利潤	Operating profit	94,049,676.19	110,677,461.34	(15.02)
利潤總額	Total profit	93,090,677.82	128,656,857.32	(27.64)
歸屬於上市公司股東的淨利潤	Net profit attributable to the equity shareholders of the Company	82,218,942.04	116,106,525.94	(29.19)
歸屬於上市公司股東的扣除非經常性損益的淨利潤	Net profit excluding non-recurring items attributable to the equity shareholders of the Company	83,034,090.65	97,925,492.51	(15.21)
基本每股收益(元)	Basic earnings per share (RMB)	0.1548	0.2186	(29.19)
扣除非經常性損益後的基本每股收益(元)	Basic earnings per share excluding non-recurring items (RMB)	0.1563	0.1844	(15.21)
稀釋每股收益(元)	Diluted earnings per share (RMB)	0.1548	0.2186	(29.19)
加權平均淨資產收益率(%)	Weighted average return on net assets (%)	6.54	10.39	減少3.85個百分點 Decreased by 3.85 percentage points
經營活動產生的現金流量淨額	Net cash flow from operating activities	97,973,798.93	68,211,707.40	43.63
每股經營活動產生的現金流量淨額(元)	Net cash flow per share from operating activities (RMB)	0.18	0.13	43.63

*備註：*本公司於2010年7月2日收到雲南省商務廳雲商資【2010】130號《雲南省商務廳關於同意沈機集團昆明機床股份有限公司資本公積金轉增股本的批復》，同意本公司股本總額由424,864,883股增至531,081,103股。

Remarks: On 2 July 2010, the Company received the Letter of Approval from the Department of Commerce of Yunnan Province Concerning its Consent to the Bonus Issue by Capitalization of the Capital Reserve by Shenji Group Kunming Machine Tool Company Limited (Yun Nan Sheng Shang Wu Ting Yun Shang Zi【2010】No. 130, under which it is consented that the total share capital of the Company increases from 424,864,883 shares to 531,081,103 shares.

根據中國會計準則，公積金轉增資本發生於資產負債表日至財務報告批准報出日之間的，應當以調整後的股數進行計算，因此上述相關指標均按調整後的股數531,081,103計算，期初數(上年同期數)亦進行了追溯調整。

Pursuant to the PRC GAAP, if the bonus issue by capitalization of the capital reserve is conducted during the period from the date of balance sheet to the date of approval for the financial report, the financial indicators shall be calculated on the basis of the adjusted number of shares. As such, the relevant indicators mentioned above were calculated based on the adjusted number of shares (i.e. 531,081,103 shares) and the number of shares at the beginning of the period (i.e. the number of shares for the corresponding period last year) was also adjusted retrospectively.

2、 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：

2. The return on net assets and earnings per share prepared in accordance with No. 9 of Rules for the Compilation and Submission of Information Disclosure by Public Offering Companies issued by China Securities Regulatory Commission are as follows:

報告期利潤	Profit during the Reporting Period	淨資產收益率(%) Return on net assets (%) 加權平均 Weighted average	每股收益(元) Earnings per share (RMB) 基礎每股收益 Basic earnings per share	稀釋每股收益 Diluted earnings per share
歸屬於公司普通股股東的淨利潤	Net profit attributable to the ordinary shareholders of the Company	6.54	0.1548	0.1548
扣除非經常性損益後歸屬於公司普通股股東的淨利潤	Net profit excluding non-recurring items attributable to the ordinary shareholders of the Company	6.66	0.1563	0.1563

3、 非經常性損益項目和金額

3. Non-recurring items and amount

單位：元 幣種：人民幣
Unit: RMB

非經常性損益項目	Non-recurring items	金額 Amount
非流動資產處置損益	Loss on disposal of non-current assets	(259,940.42)
除上述各項之外的其他營業外收入和支出	Other non-operating income and expenses other than the above	(699,057.95)
所得稅影響額	Impact on income tax	143,849.76
合計	Total	(815,148.61)

4、 根據香港會計準則編製的主要會計數據和財務指標

4. Major Accounting Information and Financial Indicators prepared in accordance with the Hong Kong Accounting Standards

單位：千元 幣種：人民幣
Unit: RMB'000

主要會計數據	Major accounting information	本報告期末 As at 30th June 2010	上年度期末 As at 31st December 2009	本報告期末比上年度期末增減(%) Change (%)
流動資產	Current assets	1,489,047	1,316,188	13.13
流動負債	Current liabilities	839,169	727,230	15.39
總資產	Total assets	2,180,359	2,011,470	8.40
股東權益(不含少數股東權益)	Shareholders' equity (excluding minority interest)	1,267,832	1,206,856	5.05
每股淨資產(元)	Net assets per share (RMB)	2.39	2.27	5.05

主要會計數據	Major accounting information	本報告期末 As at 30th June 2010	上年同期(上年度期末) Same Period Last Year (As at 31st December 2009)	本報告期末比上年同期(期末)增減(%) Change (%)
歸屬於本公司股東的淨利潤	Net profits attributable to equity shareholders of the Company	82,219	116,107	(29.19)
每股收益(元)	Earnings per share (RMB)	0.155	0.219	(29.19)
淨資產收益率(%)	Return on net assets (%)	6.49	9.62	減少3.13個百分點 Decreased by 3.13 percentage points
經營活動產生的現金流量淨額	Net cash flow from operating activities	90,900	66,086	37.55

5、 境內外會計準則差異

5. Difference between PRC GAAP and Hong Kong Accounting Standards:

單位：千元　幣種：人民幣
Unit: RMB'000

		歸屬於本公司股東的淨利潤 Net Profit Attributable to the Equity Shareholders of the Company		歸屬於本公司股東的股東權益 Equity Attributable to the Equity Shareholders of the Company	
		本期數 Current Period	上期數 Prior Period	期末數 Closing Balance	期初數 Opening Balance
中國會計準則下的金額	Based on the PRC GAAP	82,219	116,107	1,277,990	1,217,014
按香港會計準則的調整：	Adjusted in accordance with the Hong Kong Accounting Standards:				
來自合營企業的投資收益	Gain on investment in jointly controlled entities			(8,869)	(8,869)
商譽攤銷	Amortization of goodwill			(1,428)	(1,428)
其他	Others			139	139
香港會計準則下的金額	Based on the Hong Kong Accounting Standards	82,219	116,107	1,267,832	1,206,856

三、股本變動及股東情況

III. CHANGES IN SHARE CAPITAL AND SHAREHOLDERS OF THE COMPANY

(一)股份變動情況表

(1) CHANGE IN SHARE CAPITAL

單位：股
Unit: Share

		本次變動前 Before the change		本次變動增減(+，-) Change during the period (+, -)				本次變動後 After the change	
		數量 Number	比例(%) Proportion (%)	發行新股 New Shares	送股 Bonus Shares	公積金轉股 Capitalization of capital reserve	其他 Others	小計 Sub-total	數量 Number	比例(%) Proportion (%)
一、有限售條件股份	I. Shares subject to selling restrictions									
1、 國家持股	1. state-owned shares									
2、 國有法人持股	2. state-owned legal person shares	153,596,550	36.15			38,399,137		38,399,137	191,995,687	36.15
3、 其他內資持股	3. other domestic shares									
其中：境內非國有法人持股	Including: domestic non-state-owned legal person shares									
境內自然人持股	Domestic natural person shares									
4、 外資持股	4. foreign-owned shares									
其中：境外法人持股	Including: shares owned by foreign legal person									
境外自然人持股	Shares owned by foreign legal person									
二、無限售條件流通股份	II. Circulating shares not subject to selling restrictions									
1、 人民幣普通股	1. RMB ordinary shares	158,552,483	37.32			39,638,121		39,638,121	198,190,604	37.32
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	112,715,850	26.53			28,178,962		28,178,962	140,894,812	26.53
4、 其他	4. Others									
三、股份總數	III Total number of shares	424,864,883	100.00			106,216,220		106,216,220	531,081,103	100.00

股份變動的批准情況：

2010年7月2日本公司收到雲南省商務廳雲商資【2010】130號《雲南省商務廳關於同意沈機集團昆明機床股份有限公司資本公積金轉增股本的批復》，同意本公司股本總額由424,864,883股增至531,081,103股，註冊資本由人民幣424,864,883元，增至人民幣531,081,103元，增資部分由資本公積金轉增。

Approval for Change in Share Capital:

On 2nd July 2010, the Company received the Letter of Approval from the Department of Commerce of Yunnan Province Concerning its Consent to the Bonus Issue by Capitalization of the Capital Reserve by Shenji Group Kunming Machine Tool Company Limited (Yun Nan Sheng Shang Wu Ting Yun Shang Zi【2010】No. 130, under which it is consented that the total share capital of the Company increases from 424,864,883 shares to 531,081,103 shares.

（二）股東和實際控制人情況

(2) SHAREHOLDERS AND BENEFICIAL HOLDERS OF THE COMPANY

1、 股東數量和持股情況（截至2010年6月30日止）

1. Number of shares and their shareholdings (As at 30 June 2010)

單位：股
Unit: Share

報告期末股東總數35885戶（其中A股：35766戶，H股119戶）
Total number of shareholders as at 30th June 2010
35,885 shareholders (including 35,766 A Share holders and 119 H Share Holders)

前十名股東持股情況
Top Ten Shareholders

股東名稱 Name of shareholders	股東性質 Nature of shareholders	持股比例(%) Proportion (%)	持股總數 Total number of shares held	報告期內增減 Increase/ Decrease during the Reporting Period	持有有限售條件股份數量 Number of selling restricted shares held	質押或凍結的股份數量 Number of shares pledged or frozen
HKSCC Nominees Limited	境外法人 State-owned legal person	25.46	108,181,983			未知 Unknown
沈陽機床(集團)有限責任公司 Shenyang Machine Tool (Group) Co., Ltd.	國有法人 State-owned legal person	25.08	106,578,219		106,578,219	未知 Unknown
雲南省工業投資控股集團有限責任公司 Yunnan Industrial Investment Holding Group Co., Ltd.	國有法人 State-owned legal person	11.07	47,018,331		47,018,331	未知 Unknown
昆明精華公司 Kunming Jinghua Co.	其他 Others	2.50	10,630,000			未知 Unknown
中國太平洋人壽保險股份有限公司－分紅－團體分紅 China Pacific Insurance (Group) Co., Ltd. – Dividend – Group Dividend	其他 Others	1.08	4,591,840			未知 Unknown
中國農業銀行－中郵核心成長股票型證券投資基金 Agriculture Bank of China – Zhongyou Core Growth Equity Securities Investment Fund	其他 Others	1.08	4,573,523			未知 Unknown
中國人壽保險股份有限公司－分紅－個人分紅－005L－FH002滬 China Life Insurance (Group) Company – Dividend – Individual Dividend – 005L – FH002 Hu	其他 Others	0.63	2,693,256			未知 Unknown
中國人壽保險股份有限公司－傳統－普通保險產品－005L－CT001滬 China Life Insurance (Group) Company –Traditional – Ordinary Insurance Product – 005L – CT001 Hu	其他 Others	0.61	2,583,144			未知 Unknown
中國建設銀行－華寶興業多策略增長證券投資基金 China Construction Bank Corporation Limited – Huabo Industried strategic Growth Securities investment Fund	其他 Others	0.56	2,400,012			未知 Unknown
中國太平洋人壽保險股份有限公司－分紅－個人分紅 China Pacific Insurance (Group) Co., Ltd. – Dividend – Individual Dividend	其他 Others	0.49	2,088,843			未知 Unknown

前十名無限售條件股東持股情況

Top Ten Holders of Shares not Subject to Selling Restrictions

股東名稱 Name of Shareholders	持有無限售條件股份的數量 Number of selling unrestricted shares held	股份種類及數量 Type and number of shares
HKSCC Nominees Limited	108,181,983	境外上市外資股 Overseas listed foreign shares
昆明精華公司 Kunming Jinghua Co.	10,630,000	人民幣普通股 RMB ordinary shares
中國太平洋人壽保險股份有限公司－分紅－團體分紅 China Pacific Insurance (Group) Co., Ltd. – Dividend – Group Dividend	4,591,840	人民幣普通股 RMB ordinary shares
中國農業銀行－中郵核心成長股票型證券投資基金 Agriculture Bank of China － Zhongyou Core Grouth Equity Securities Investment Fund	4,573,523	人民幣普通股 RMB ordinary shares
中國人壽保險股份有限公司－分紅－個人分紅－005L－FH002滬 China Life Insurance (Group) Company – Dividend – Individual Dividend – 005L – FH002 Hu	2,693,256	人民幣普通股 RMB ordinary shares
中國人壽保險股份有限公司－傳統－普通保險產品－005L－CT001滬 China Life Insurance (Group) Company –Traditional – Ordinary Insurance Product – 005L – CT001 Hu	2,583,144	人民幣普通股 RMB ordinary shares
中國建設銀行－華寶興業多策略增長證券投資基金 China Construction Bank Corporation Limited － Huabo Industrial Strategic Grouth Securitions Investment Fund	2,400,012	人民幣普通股 RMB ordinary shares
中國太平洋人壽保險股份有限公司－分紅－個人分紅 China Pacific Insurance (Group) Co., Ltd. – Dividend – Individual Dividend	2,088,843	人民幣普通股 RMB ordinary shares
浙江華睿如山裝備投資有限公司 Zhejiang Hua Rui Ru Shan Equipments Investment Co., Ltd.	1,900,000	人民幣普通股 RMB ordinary shares
王艷林 Wang Yan Lin	1,847,161	人民幣普通股 RMB ordinary shares

上述股東關聯關係或一致行動的說明

前十名無限售條件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。公司未知上述無限售條件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。前10名股東中，有限售條件流通股股東之間無關聯關係，公司不知曉有限售條件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。

Explanation of the connected relationship or acting in concert relationship among the above shareholders

There is no connected relationship among the top ten shareholders of selling unrestricted circulating shares, legal person shareholders and state-owned legal person shareholders. The Company was not notified of any connected relationship or acting in concert relationship regulated by "Information Disclosure Management Procedure to Changes of Shareholding of Listed Company" among the above holders of selling unrestricted circulating shares of the Company. Among the top ten shareholders, there is no connected relationship among the holders of selling restricted circulating shares. The Company was not notified of any connected relationship between the holders of selling restricted circulating shares and the public shareholders; and any relationship among the public shareholders.

除上述披露之主要股東外，於2010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(2005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%或以上權益。

Other than the substantial shareholders disclosed above, as at 30th June 2010, 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 the Listed Companies" (amended in 2005) and the register of substantial shareholders maintained under the requirement of reporting; and under Section 16(1) of the Securities and Futures Ordinance under the Hong Kong Exchanges and Clearing Limited, the Company was not notified of any interests representing 10% or more of the issued share capital of the Company.

前10名股東中，持有公司股份達5%以上(含5%)股份的股東有3戶，即中央結算(代理人)有限公司，所持股份類別為境外上市外資股，沈陽機床(集團)有限責任公司所持股份類別為國有法人股，雲南省工業投資控股集團有限責任公司，所持股份類別為國有法人股。上述股東所持股份未發生變動、質押、凍結或托管的情況。

Among top ten shareholders, there are three shareholders holding 5% or more of the Company's shares. They are HKSCC Nominees Limited, which holds the overseas listed foreign shares; Shenyang Machine Tool (Group) Co., Ltd., which holds the state-owned legal person shares; and Yunnan Industrial Investment Holding Group Co., Ltd., which holds state-owned shares. All of the shares held by these shareholders are not pledged, frozen, mortgaged, nor designated.

備註：

1) 香港中央結算(代理人)有限公司所持股份系代理客戶持股。本公司未接獲有本公司H股股東數量超過本公司總股本10%的情況。

2) 除上文所披露者外，董事並無獲告知有任何人士(並非董事或主要行政人員)於本公司股份或相關股份擁有權益或持有淡倉而需遵照香港《證券及期貨條例》第XV部第2及3分部之規定向本公司作出披露，或根據香港《證券及期貨條例》第336條規定，須列入所指定之登記冊之權益或淡倉。

3) 於二零一零年六月三十日，各董事及監事概無在本公司或任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及／或債券(視情況而定)中擁有任何根據《證券及期貨條例》第XV部第7及8分部而知會本公司及香港交易所的權益或淡倉(包括根據《證券及期貨條例》該些章節的規定被視為或當作這些董事或監事擁有的權益或淡倉)、或根據《證券及期貨條例》第352條規定而記錄於本公司保存的登記冊的權益或淡倉、或根據《標準守則》而知會本公司及香港交易所的權益或淡倉。

Notes:

1) HKSCC Nominees Limited holds shares on behalf of clients. The Company did not receive any notification that any H shareholder held more than 10% in total share capital of the Company.

2) Save as disclosed above, the Directors was not notified by any person (who is not a Director or a chief executive officer) who owns the interest or short position in the shares or underlying shares of the Company and shall be disclosed to the Company in compliance with the requirements contained in Divisions 2 and 3 of Part XV of Securities and Future Ordinance ("SFO"), or the interest or short position that shall be included in the prescribed register in accordance with section 336 of SFO.

3) As at 30th June 2010, none of the Directors and the Supervisors had any interests or short positions in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Hong Kong Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO, including interests or short positions which the Directors or the Supervisors are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

前十名有限售條件股東持股數量及限售條件

Number of shares held by the top ten shareholders of selling restricted shares and the conditions of selling restriction

單位：股
Unit: Share

序號 No.	有限售條件股東名稱 Name of shareholders of selling restricted shares	持有的有限售條件股份數量 Number of selling restricted shares held	有限售條件股份可上市交易情況 Trading of selling restricted shares 可上市交易時間 Date of trading	新增可上市交易股份數量 Number of additional shares to the traded	限售條件 Conditions of selling restriction
1	沈陽機床(集團)有限責任公司 Shenyang Machine Tool (Group) Co., Ltd.	106,578,219	2010年12月31日 31st December 2010		協議承諾持有 Committed to hold as stated in the agreement
2	雲南省工業投資控股集團有限責任公司 Yunnan Industrial Investment Holding Group Co., Ltd.	47,018,331	2010年12月31日 31st December 2010		協議承諾持有 Committed to hold as stated in the agreement

戰略投資者或一般法人因配售新股成為前10名股東

Strategic investors or general legal persons as top ten shareholders as a result of placing of new shares

戰略投資者或一般法人的名稱 Name of strategic investors or general legal person	約定持股起始日期 Commencement of agreed holding	約定持股終止日期 Expiry of agreed holding
沈陽機床(集團)有限責任公司 Shenyang Machine Tool (Group) Co., Ltd.	2006年12月1日 1st December 2006	2010年12月31日 31st December 2010
雲南省工業投資控股集團有限責任公司 Yunnan Industrial Investment Holding Group Co., Ltd.	2005年12月31日 31st December 2005	2010年12月31日 31st December 2010

2、 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。

2. Controlling shareholder and beneficial controller

There was no change in the controlling shareholders and beneficial holders during the Reporting Period.

四、董事、監事和高級管理人員情況

（一）董事、監事和高級管理人員持股變動

報告期內公司董事、監事、高級管理人員持股未發生變化。

IV. DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT OFFICERS

(1) CHANGES OF SHAREHOLDING HELD BY DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

During the Reporting Period, there was no change of shareholding held by directors, supervisors and senior management officers.

（二）公司董事、監事、高級管理人員變動情況

(2) CHANGES IN DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT OFFICERS

姓名 Name	擔任的職務 Capacity	變動情形 Change	變動原因 Reasons
孫愷 Sun Kai	非執行董事、審計委員會委員 Non-executive director and member of the audit committee	離任 Resignation	工作調動 Job reallocation
葉農 Ye Nong	執行董事 Executive director	新聘 New appointment	–
關欣 Guan Xin	非執行董事 Non-executive director	新聘 New appointment	–

（三）新聘或解聘公司董事、監事、高級管理人員的情況

2009年度股東年會審議通過補選葉農先生擔任本公司第六屆董事會執行董事，關欣先生擔任本公司第六屆董事會非執行董事。上述補選董事的任期與本屆董事會任期一致，即：自2010年6月23日召開的2009年度股東大會獲得批准之日起至2011年10月31日本屆董事會到期。

新聘董事簡歷：

葉農，男，1960年11月出生，研究生學歷、工程師。現任本公司副總經理。2000年2月至2002年5月任沈陽機床集團技術部部長、沈陽機床設計院副院長；2002年5月至2003年12月任中捷機床有限公司質量保證部部長；2003年12月至2006年6月任生產製造部部長；2006年6月起於本公司任職，任總經理助理、副總經理。本屆副總經理任職期至2011年10月31日。

(3) PARTICULARS OF NEWLY-APPOINTED OR DISMISSED DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT OF THE COMPANY

The by-election of Mr. Ye Nong as an executive director of the sixth session of the Board of the Company and the appointment of Mr. Guan Xin as a non-executive director of the sixth session of the Board of the Company were considered and approved at the 2009 annual general meeting. The term of office of the aforesaid directors by-elected is the same as the term of the current session of the Board, i.e. from the date of approval obtained at the 2009 annual general meeting convened on 23th June 2010 until the expiry of the term of the current session of the Board on 31st October 2011.

Biographies of newly-appointed directors:

Ye Nong, male, born in November 1960, holding a post-graduate diploma, engineer. Mr. Ye currently is the vice general manager of the Company. During February 2000 to May 2002, he was the manager of the Technology Department of Shenyang Machine Tool (Group) and the vice president of Shenyang Machine Tool Design Institute. During May 2002 to December 2003, he was the manager of the Quality Control Department of Zhongjie Machine Tool Co., Ltd.. He was the manager of Production Department of Zhongjie Machine Tool Co., Ltd. from December 2003 to June 2006. Since June 2006, he has worked for the Company as general manager assistant and vice general manager. His tenure of appointment of vice general manager will expire on 31 October 2011.

關欣，男，1968年5月出生，碩士研究生學歷、高級經濟師。1990年8月參加工作，2005年2月至2009年8月歷任沈陽機床股份有限公司證券事務本部長、總裁助理、財務負責人、董事會秘書、副總裁，並兼任沈陽機床(集團)有限責任公司戰略投資本部長；2009年8月至2009年11月任沈陽機床(集團)有限責任公司總經理助理兼財務投資總部部長；2009年11月至今任沈陽機床(集團)有限責任公司副總經理。本屆任職期至2011年10月31日。

Guan Xin, male, born in May 1968, holding a post-graduate diploma, senior economist. Mr. Guan started his career in August 1990. From February 2005 to August 2009, Mr. Guan was the director of securities unit, general manager assistant, head of financial department, secretary to the board, vice general manager of Shenyang Machine Tool Co., Ltd.. Meanwhile, he was the director of the Strategic Investment Unit of Shenyang Machine Tool (Group) Co., Ltd. From August 2009 to November 2009, he was the general manager assistant and the head of finance and investment unit of Shenyang Machine Tool (Group) Co., Ltd. Since November 2009, he has been the vice general manager of Shenyang Machine Tool (Group) Co., Ltd. His tenure of appointment of vice general manager will expire on 31st October 2011.

(四)公司員工情況

(4) COMPANY STAFF

1、 專業構成情況

1. Areas of specialization

專業類別 Areas of specialization		人數 Number of Employees
一、 員工情況	1. Staff	
在冊職工人數	No. of existing staff	2,569
其中：生產工人	Of which: Production worker	1,664
專業技術人員	Skilled technician	393
銷售人員	Sales and marketing	62
財務人員	Finance	57
管理人員	Administration	102
服務人員	General services	35
內部退養人員	Early retirement	191
待崗、三種病人員	Staff pending for duties	60
其它人員	Others	5

2、 教育程度情況

2. Education level

教育類別 Education level		人數 Number of Employees
二、 學歷人數	2. Qualifications	2476
其中：研究生	Of which: Postgraduate	13
大學	University graduate	362
大專	College diploma	404
中專	Diploma	372
高中、技校	High school or vocational school	690
初中以下	Junior high school or below	635
三、 職稱人員	3. Title	494
其中：高職	Of which: Senior	43
中職	Intermediate	118
初職	Junior	333

五、董事會報告

（除特別說明外，以下討論與分析涉及的財務數據摘自本公司按中國會計準則編製的財務報表）

（一）報告期內整體經營情況的討論與分析

按照中國會計準則，報告期內，公司實現營業收入人民幣755,990千元，淨利潤人民幣82,219千元，較上年同期的人民幣662,304千元和人民幣116,107千元相比，分別上升14.15%和下降29.19%。（根據香港會計準則，報告期內，公司實現營業收入人民幣749,851千元，淨利潤人民幣82,219千元，較上年同期的人民幣660,504千元和人民幣116,107千元相比，分別上升13.53%和下降29.19%）。

公司在報告期對應收賬款壞賬準備計提會計估計進行了變更，本次會計估計變更僅涉及應收賬款壞賬準備計提比率，該項會計估計變更導致本期2010年半年度報告壞賬準備減少人民幣36,161,049.02元、應收賬款淨額增加人民幣36,161,049.02元、資產減值損失減少人民幣36,161,049.02元，營業利潤增加人民幣36,161,049.02元，利潤總額增加人民幣36,161,049.02元，所得稅增加人民幣5,424,157.35元，淨利潤增加人民幣30,736,891.66元、遞延所得稅資產減少人民幣5,424,157.35元，期末未分配利潤增加人民幣30,736,891.66元。

2010年上半年，國家實施應對國際金融危機出台擴大內需的政策對經濟的拉動作用仍在持續，我國經濟回升向好勢頭更加鞏固。雖然當前經濟發展環境仍極為複雜，世界經濟運行中不確定因素依然存在，但只要不出現較大的異常情況，全球經濟總體保持復蘇態勢。上半年，我國機床工具行業市場在上述利好因素的影響下，全行業呈現一個快速增長的態勢，普通流量型產品市場出現供不應求的現象，重大型機床產品市場走勢則相對趨緩。與此同時，隨著眾多民營企業和國外企業的加入，國內機床產品市場競爭日趨激烈，用戶對產品性能、精度和穩定性的要求更加理性，對交貨期也提出了短、頻、快的需求。

V. DIRECTORS' REPORT

(Unless otherwise specified, the financial information mentioned in the following discussion and analysis is extracted from the financial statements prepared by the Company in accordance with the PRC GAAP)

(1) OVERVIEW OF OPERATIONS DURING THE REPORTING PERIOD AND MANAGEMENT DISCUSSION AND ANALYSIS

Under the PRC GAAP, during the Reporting Period, the Company recorded a turnover of RMB755,990,000 and net profit of RMB82,219,000, respectively as compared with the turnover of RMB662,304,000 and net profit of RMB116,107,000 in the same period last year, representing an increase of 14.15% and a decrease of 29.19% respectively. (Under the Hong Kong Accounting Standards, during the Reporting Period, the Company recorded a turnover of RMB749,851,000 and a net profit of RMB82,219,000, as compared with RMB660,504,000 and RMB116,107,000 in the same period last year, representing an increase of 13.53% and a decrease of 29.19% respectively.)

During the Reporting Period, the Company changed its accounting estimate of the provision for bad debt in respect of the accounts receivable. The change of such accounting estimate is only related to the proportion of the provision for bad debt of accounts receivable and has resulted in a decrease of RMB36,161,049.02 in the provision for bad debt in the 2010 interim report, increase of RMB36,161,049.02 in net accounts receivable, decrease of RMB36,161,049.02 in loss on impairment of assets, increase of RMB36,161,049.02 in operating profit, increase of RMB36,161,049.02 in total profit, increase of RMB5,424,157.35 in income tax, increase of RMB30,736,891.66 in net profit, decrease in RMB5,424,157.35 in deferred income tax assets and increase of RMB30,736,891.66 in undistributed profits at the end of the period.

In the first half of 2010, the stimulation effect of the policy for encouraging the domestic demand rolled out by the State to cope with the financial crisis still continued, further assuring the recovery momentum of the State's economy. Although the current environment shows mixed signs of economic development and there are still uncertainties as to the operation of the international economy, the global economy may generally keep its track to recovery only if there is no relatively material extraordinary circumstance. During the first half of the year, benefiting from the aforesaid favorable factors, the machine tool industry in the PRC experienced a rapid growth. The market for products under common production was in short supply while the growth of the large machine tools slowed down. In the meanwhile, as more private and state-owned enterprises tapped in the industry, the competition of the domestic machine tool market has been intensifying. Customers have higher requirements for the products in terms of their functions, precision and stability and desire a shorter, more frequent and faster lead time.

面對更加激烈的市場競爭環境，公司以開拓市場、搶抓合同訂單為首要任務，加強營銷主流渠道建設，努力提升售後服務水平。上半年公司新增合同人民幣8.23億元，同比增長51.29%；進一步強化產品結構調整力度和速度，完成了XH2740數控龍門鏜銑床新產品的試製工作；積極認真爭取和實施好國家重大專項項目，積極爭創國家級技術中心；採取有效措施，恢復和提升臥鏜產品產能；通過完善內部控制管理，強化質量責任意識，提升企業管理水平和運行效率，順利完成落地銑鏜床產品的CE認證工作。

Facing more keen competition in the market, the Company took the missions of market expansion and securing orders and contracts as its top priority. As such, the Company has reinforced the establishment of its major marketing channels and enhanced the quality of its after-sale services. During the first half of the year, new contracts secured by the Company amounted to RMB823 million, representing an increase of 51.29%. The Company also completed the trial production of a new product, XH2740 gantry boring and milling machine tool, by further strengthening the effort and pace of adjustment of product structure. Besides, the Company was in active to obtain and implement the major projects of the State and endeavored to become the national technology center while resumed and enhanced the production capacity of horizontal boring machines by adopting effective measures. By improving the internal control and management, promoting the awareness of product liability and upgrading the standard of government governance and operational efficiency, the Company successfully obtained the CE certification of the floor-type boring machines.

2010年下半年，中國機床工具行業市場的競爭將更加激烈，所面臨的經濟環境更為複雜。公司要認清形勢，抓住機遇，趁勢而起，繼續堅持「技術創新為核心，調整轉型為主線，規模效益齊並重」的工作方針，重點做好以下工作：

Looking ahead to 2010, the competition of the machine tool market in China will intensify. Against a more complex economic environment, the Company will endeavor to identify the overall situation and seize opportunities to make further advancements by adhering to its objective of "focusing on technological innovation, striving to achieve adjustments and transition and emphasizing on both the scale and efficiency". The Company is committed to achieve the following major milestones:

1、 營銷工作：繼續以開拓市場，搶抓合同為第一工作要務，重點打好落地鏜保衛戰和龍門銑攻堅戰；強化營銷隊伍建設和售後服務工作，切實提高用戶滿意度。

1. Marketing: continuing to explore new markets and taking securing contracts as the Company's top priority; stepping up to maintain the position of floor-type boring machines against keen competition and enlarging the market share for gantry milling machines; and strengthening the formation of the sales group and after-sale services so as to enhance the customers' satisfaction.

2、 生產工作：深化實施以數控落地銑鏜床為代表的精品工程，有效維護昆機品牌；繼續推行準時生產、標準製造理念，強化製造過程控制和計劃節點管理，確保生產組織的均衡性，進一步提升臥鏜產品產能；力爭全年無重大安全事故。

2. Production: deepening the implementation of the high-quality projects specializing in the manufacture of CNC floor-type boring and milling machine tools with a view to effectively securing the presence of the brand name of "Kunji"; continuing to maintain on-schedule production and adhere to the principle of standard manufacturing as well as reinforcing the control of the manufacturing process and the check point management so as to achieve a balanced production structure for a further increase of the production capacity of the horizontal boring machines; and committed to maintain an accident-free workplace for the year.

3、 技術工作：積極爭創國家級技術中心，努力推進國家科技重大專項項目實施進程；強化公司技術創新能力建設和新產品開發力度，加速產品結構調整轉型，提高產品的穩定性、可靠性和外觀防護質量，提升公司綜合競爭能力和可持續發展能力。

3. Technology: committed to becoming the national technology center and dedicated to promote the implementation of the State's key technological projects; and strengthening the establishment of the capacity of technological innovation and the efforts in developing new products of the Company, accelerating the adjustment and transition of our product mix and enhancing the stability, reliability and appearance shielding quality of our products with an aim to upgrading the Company's integrated competitiveness and competence of sustainable development.

4、 質量工作：進一步夯實質量基礎，向卓越績效管理模式轉型；切實提高全員質量意識，強化內部過程控制和外協質量監督，嚴把產品質量關。

4. Quality control: further solidifying the foundation of quality control and transiting to the excellent performance management model; raising employees' awareness of quality; strengthening the control of internal process and coordinating with the quality control function so as to guard the press for product quality rigorously.

5、 技術改造：積極穩妥地推進公司重裝、鑄造基地建設項目。

5. Technological renovation: actively and prudently accelerating the implementation of the heavy equipment plant and cast base construction projects.

6、 財務工作：以重新建立公司產品成本核算體系為主線，完善成本控制和管理，加速推進公司內部控制制度建設，防範和控制公司風險，全面提升公司管理水平版本升級。

6. Finance: Centering on the establishment of the product cost accounting system, perfecting the cost control and management, promoting the internal control system construction, preventing and controlling the risks exposed to the Company, and improving the Company's overall management level.

7、 人力資源工作：進一步建立和完善更加科學、客觀、公平的績效考核及薪酬管理體系，調動員工積極性；加強員工的系統培訓工作，做好企業在管理、技術、生產方面的隊伍建設和人才儲備。

7. Human resources management: further perfecting a more scientific, objective, and fair appraisal system and remuneration management system so as to motivate our staff; enhancing the staff training system and optimizing the team building and human resources reservation in respect of management, technology and production.

（二）公司主營業務及其經營狀況

1、 主營業務分行業、產品情況表

(2) MAJOR OPERATION INFORMATION

1. Business segment or product information

單位：元 幣種：人民幣
Unit: RMB

分行業或分產品	Business segment or product	營業收入 Operating income	營業成本 Operating expenses	營業利潤率(%) Operating profit margin (%)
機床產品銷售及加工情況	Sales and processing of machine tool products	649,571,316.71	436,587,077.25	32.79
高效節能壓縮機銷售、安裝及服務	Sales, installation and technical services of highly efficient compressors	103,588,558.09	91,898,710.41	11.28

2、 主要業務的市場變化情況、營業成本構成的變化情況的說明

2. Analysis on the changes of the market and the operating costs of the major business

單位：元 幣種：人民幣
Unit: RMB

項目	Items	上年同期 For the six months ended 30th June 2009	構成比例 Proportion	本期 For the six months ended 30th June 2010	構成比例 Proportion	增減幅度% Change (%)
原材料	Raw materials	264,610,745.01	62.20	294,701,625.59	55.64	11.37
直接工人	Direct labor costs	30,152,022.18	7.09	32,343,419.79	6.11	7.27
計提社會保險費	Social insurance expenses	16,081,018.78	3.78	14,257,611.56	2.69	(11.34)
燃料	Fuel	3,840,403.61	0.90	–	0.00	–
動力費	Power	5,477,336.05	1.29	–	0.00	–
製造費用	Manufacturing costs	67,993,815.24	15.98	120,775,436.58	22.80	77.63
內協加工費	Internal processing expenses	638,106.12	0.15	–	0.00	–
外協加工費	External processing expenses	36,610,633.60	8.61	67,599,707.52	12.76	84.65
合計	Total	425,404,080.59	100.00	529,677,801.04	100.00	24.51

本報告期營業成本較上年同期增加104,274千元，增幅為24.51%，增加的主要原因是上年同期機床市場受國際金融危機影響，機床產品市場需求下降，本年度機床市場正在復蘇，公司銷售隨之趨於正常，普通機床銷售去年同期出現了大幅上升。

During the Reporting Period, the operating costs increased by RMB104,274,000 or 24.51% over that in the same period last year, mainly attributable to the shrinking market demand for machine tools as a result of the impact of the financial crisis on the machine tool market in the same period last year. During the year, with the recovery of the machine tool market, the Company achieved reasonable sales. Accordingly, the sales of general machine tool products recorded a substantial increase over the same period last year.

本報告期公司綜合毛利率為30%，較上年同期36%下降6個百分點的原因是：金融危機後，產品競爭加劇，導致公司毛利有所下降；另外：由於毛利相對較低的普通機床銷售較去年同期呈現大幅上升趨勢，導致產品綜合毛利有所下降。

During the Reporting Period, the consolidated gross profit margin was 30%, representing a decrease of 6 percentage points as compared to 36% in the same period last year, which was due to the decrease in gross profit of the Company under intensifying product competition after the financial crisis. In addition, due to the substantial growth in the sales of the lower profit margin general machine tool products over the same period last year, the consolidated gross profit margin of products decreased as a result.

3、 主營業務分行業、分產品情況表

3. Turnover by business segment or product

單位：人民幣千元
Unit: RMB'000

分行業或分產品	Business segment or product	2009年上半年業務收入 Turnover for the first half of 2009	2010年上半年業務收入 Turnover for the first half of 2010	佔機床銷售額比例(%) Proportion of sales of machine tools to total sales (%)	比上年同期增減(%) Change (%)
行業	**Business segments**				
通用設備製造業	General facilities production	179,860	272,692	41.98	51.61
專用設備製造業	Specified facilities production	177,777	243,528	37.49	36.99
電氣機械及器材製造業	Electric mechanical equipment production	84,405	–	–	–
其他製造業	Other production	132,782	133,280	20.52	0.37
產品	**Products**				
臥式銑鏜床	Horizontal boring and milling machine tools	144,661	187,865	28.92	29.87
落地式銑鏜床	Floor-type boring and milling machine tools	406,649	320,161	49.29	(21.27)
刨台式銑鏜床	Table-type boring and milling machine tools	–	42,282	6.51	–
其他	Others	23,514	99,179	15.27	321.79
合計	Total	574,824	649,500	100	12.99

備註：

1. 2010年上半年前5名客戶銷售額合計114,773千元，佔公司銷售總額(機床部分)的17.67%。

2. 2010年上半年度前五名供應商採購總額為305,356千元，佔上半年採購金額的28.80%。

Notes:

1. In the first half of 2010, total sales of top 5 customers amounted to RMB114,773,000, accounting for 17.67% of the total sales of the Company (machine tools segment).

2. In the first half of 2010, total purchases of top 5 suppliers amounted to RMB305,356,000, accounting for 28.80% of the purchase amount for the first half of the year.

4、 報告期公司主要財務資料同比發生重大變動的說明

4. Material changes in major financials during the Reporting Period over those in the same period last year

單位：人民幣元
Unit: RMB

項目	Items	期末數 As at 30th June 2010	期初數(上年同期) As at 30th June 2009	增減額 Increase/ decrease	增減幅度% Change (%)
總資產	Total assets	2,191,496,538.25	2,024,433,625.56	167,062,912.69	8.25
貨幣資金	Monetary assets	361,369,140.78	280,102,559.13	81,266,581.65	29.01
應收賬款	Accounts receivable	207,742,150.43	177,604,480.70	30,137,669.73	16.97
其他應收款	Other receivables	17,803,095.51	19,826,304.26	(2,023,208.75)	(10.20)
預付賬款	Prepayments	81,608,572.41	39,877,114.75	41,731,457.66	104.65
存貨	Inventory	644,764,442.70	610,288,482.06	34,475,960.64	5.65
在建工程	Construction in progress	109,690,054.56	99,821,730.63	9,868,323.93	9.89
應付票據	Bills payable	30,257,114.00	8,370,000.00	21,887,114.00	261.49
應付賬款	Accounts payable	241,197,082.83	183,186,540.07	58,010,542.76	31.67
應付職工薪酬	Accrued salary	27,864,311.91	39,863,443.01	(11,999,131.10)	(30.10)
應付股利	Dividends payable	21,379,142.64	344,092.75	21,035,049.89	6113.19
應交稅費	Taxes payable	7,125,027.07	26,349,931.91	(19,224,904.84)	(72.96)
其他應付款	Other payables	22,631,407.14	16,925,660.07	5,705,747.07	33.71
營業利潤	Operating profit	94,049,676.19	110,677,461.34	(16,627,785.15)	(15.02)
營業外收入	Non-operating income	983,751.22	18,697,927.19	(17,714,175.97)	(94.74)
營業外支出	Non-operating expenses	1,942,749.59	718,531.21	1,224,218.38	170.38
淨利潤	Net profit	82,218,942.04	116,106,525.94	(33,887,583.90)	(29.19)
現金及現金等價物淨增加額	Net increase in cash and cash equivalents	81,266,581.65	41,200,533.47	40,066,048.18	97.25

分析：

A. 資產總額增加是因為本年度1-6月公司生產經營繼續保持了較好的增長趨勢，資產規模進一步擴大：總資產增加167,062,912.69元，其中流動資產增加173,114,050.36元；

B. 貨幣資金增加是由於公司本期銷售增加，收回大量資金，以及部分匯票到期收到款項所致；

C. 應收賬款增加是由於本期銷售增加所致；

D. 其他應收款減少是由於本期出差人員報銷差旅費及退還保證金所致；

Analysis:

A. The increase in total assets was due to the expansion of the asset size as the production and operations of the Company for the six months ended 30th June 2010 continued to maintain satisfactory growth. The total assets increased by RMB167,062,912.69. Of which, current assets increased by RMB173,114,050.36;

B. The increase in monetary assets was due to the recovery of a large amount of capital due to the increase in sales for the period and the amounts received upon the maturity of some bills of exchange;

C. The increase in accounts receivable was due to the increase in sales for the period;

D. The decrease in the other receivables was due to the reimbursement of business trip expenses and refund of security deposits for the period;

E. 預付賬款增加是子公司賽爾公司大量支付預付賬款所致；

F. 存貨增加是因公司本期銷售增加，為滿足銷售需要加大了生產投入所致；

G. 在建工程增加是公司為進一步提升產銷規模，加大固定資產投資所致，如：本期按合同支付的導軌磨款項及恒溫車間的改造；

H. 應付票據增加是子公司賽爾大量使用應付票據進行結算；

I. 應付賬款增加是由於隨著本期生產量增加採購數量也隨之加大所致；

J. 應付職工薪酬減少是因為發放了上年計提的年終獎；

K. 應付股利增加，是公司實施2009年度利潤分配方案提取了應付股利；

L. 應交稅費減少是由於繳納稅款所致；

M. 其他應付款增加主要是預提本期應付房租及審計費；

N. 營業利潤較上年同期減少16,627,785.15元，主要是由於產品毛利下降所致；

O. 營業外收入減少是上期收到數控機床增值稅先征後退50%的款項，而本期沒有此項收入；

E. The increase in prepayments was due to the payment of a large amount of prepayments by Xi'an Ser, its subsidiary;

F. The increase in inventory was due to the expansion of production to satisfy the sales needs as a result of the increase in sales of the Company for the period;

G. The increase in construction in progress was due to the increase in fixed assets investment such as the payment of guideway grinding machine according the contract and the upgrade of constant temperature workshop in order to further enhance the scale of production and sales;

H. The increase in the bills payable was due to the utilization of a large amount of bills payable upon settlement by Xi'an Ser, its subsidiary;

I. The increase in accounts payable was due to the increase in purchase volume as a result of the increase in production for the period;

J. The decrease in accrued salary was due to the payment of annual bonus for the prior year;

K. The increase in dividends payable resulted in the withdrawal of dividends payable under the profit distribution proposal for 2009 implemented by the Company;

L. The decrease in taxes payable was due to the payment of taxes;

M. The increase in other payables was mainly due to the rentals payable and audit fee for the period;

N. Operating profit decreased by RMB16,627,785.15 over that in the same period of last year, which was mainly due to the decrease in gross profit of the products;

O. The decrease in non-operating income was due to the absence of extraordinary gain as compared to the refund of the 50% of the value-added tax of CNC machine tools in the prior period;

P. 營業外支出增加是由於本期補繳了國稅稽查的05-07年度及自查的08-09年度增值稅、所得稅及滯納金1,638,271.55元所致；

Q. 淨利潤下降的主要原因是受營業利潤下降的影響所致；

R. 現金及現金等價物的淨增加額增加是由於公司銷售增加及部分應收票據到期收到款項所致。

P. The increase in non-operating expenses was due to the payment of value-added tax, income tax and late charges of RMB1,638,271.55 during the period for the years of assessment from 2005 to 2007 under the state tax inspection and for the year of assessment from 2008 to 2009 under the Company's inspection;

Q. The decrease in net profit was mainly due to the decrease in operating profit;

R. The net increase in cash and cash equivalents was due to the increase in sales of the Company and the amounts received upon the maturity of some bills receivable.

5、 本集團財政資源與資本結構情況(按香港會計準則)

截至二零一零年六月三十日止，本集團無長期借款，本集團一年內到期借款為人民幣70,000千元。本集團資信狀況良好，產品有較高的盈利能力，將來有足夠的現金用於償還到期債務。

截至二零一零年六月三十日止本集團股東權益為人民幣1,327,847千元。

5. Financial resources and capital structure of the Group (under Hong Kong Accounting Standards)

For the year ended 30th June 2010, the Group had no long-term borrowings and the Group had borrowing due within one year of RMB70,000,000. The Group maintains a sound credit condition with a high margin product mix and has sufficient cash flow for future repayment of liabilities due.

As at 30th June 2010, the shareholders' equity of the Group was RMB1,327,847,000.

6、 資本負債的比率

按香港會計準則，截至二零一零年六月三十日止本集團股東權益與負債比率為1.56倍。

6. Gearing Ratio

Under Hong Kong Accounting Standards, the shareholders' equity to debt ratio of the Group as at 30th June 2010 was 1.56.

7、 對公司訂單的獲取情況、產品的銷售或積壓情況、主要技術人員變動情況等與公司經營相關的重要信息的討論與分析

截止2010年6月30日新增訂單8.23億元，數控化率62.97%。普通機床訂單大幅增加，導致訂單數控化率下降。

7. Discussion and analysis of important issues relating to the operations of the Company, including the securing of purchase orders, product sales or inventory turnover and changes in the profile of key technicians

The amount of new contracts as at 30th June 2010 amounted to RMB823 million and 62.97% was attributable to CNC products. As the orders for general machine tools grew substantially, the orders for CNC machine tool products decreased.

8、 主要控股公司及參股公司的經營情況及業績分析

8. Review of operations and business analysis for major controlling companies and invested companies

單位：人民幣千元
Unit: RMB'000

公司名稱 Name	業務性質 Nature of business	主要產品或服務 Major products or services	註冊資本 Registered capital	資產規模 Total assets	淨利潤 Net profit
西安交大賽爾機泵成套設備有限責任公司 Xi'an Ser Turbo Machinery Manufacturing Co., Ltd.	製造業 Manufacturing	節能壓縮機轉子及整機 Energy saving compressor and turbo machines	50,000	412,946	(2,808)
昆機運輸公司 Kunji Transportation Co., Ltd.	運輸業 Transportation	普通貨運 General cargo transportation	500	746	(181)
昆明昆機通用設備有限責任公司 Kunming Kunji General Machine Co., Ltd.	製造業 Manufacturing	機床及配件的開發、設計和銷售 Development, design and sales of machine tool products and accessories	3,000	35,561	(118)
福建昆機普通機床有限責任公司 Fujian Kunji Conventional Machine Tool Co., Ltd.	製造業 Manufacturing	開發、設計、生產和銷售自產機床系列產品及配件 Development, design and sales of machine tool products and accessories	5,000	7,091	(705)
昆明交大昆機自動機器有限公司 Winko Machines Co., Ltd.	製造業 Manufacturing	智能彩顯電腦繡花機和轉台 Intelligent color display computerized embroidery machine and rotary table	20,230	6,154	(482)
西安瑞特快速製造工程研究有限公司 Xi'an Ruite Laser Prototyping Manufacturing & Engineering Research Co., Ltd.	製造業 Manufacturing	快速成型製造系統等 Laser prototyping machine	60,000	102,063	(900)
昆明道斯機床有限公司 TOS Kunming Machine Tool Manufacturing Co., Ltd.	製造業 Manufacturing	開發、設計、生產和銷售自產機床系列產品及配件 Development, design, production and sales of self-produced machine tool series products and accessories	500萬(歐元) 5 million (Euro)	139,267	4,263

(三)公司投資情況

(3) INVESTMENT OF THE COMPANY

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。

1. Use of proceeds from raised fund

During the Reporting Period, there were no proceeds from new raised funds, nor any proceeds from previous raised funds being utilized for the period.

2、 非募集資金項目情況

本公司2009年度股東年會審議通過：根據市場需求及優化產品結構需要，解決大、重型機床製造加工場地、設施、設備瓶頸，公司擬啟動重裝鑄造基地項目一期第一階段重型加工裝配廠房和配套設施投建，金額31493萬元，初步預計完工時間為2011年，完工後將提高現有產能。2010年投資19850萬元，其中：重型加工裝配廠房14957萬元、其他費用3993萬元、預備費900萬元。

2. Use of proceeds from non-raised fund

It was considered and approved at the 2009 annual general meeting of the Company the following proposal: given the market demand and the requirements for the optimization of the product mix, the Company proposed to kick off the first stage construction of the heavy processing and assembling plant and ancillary equipment under the phase one of the heavy casting base project by investing RMB314,930,000 to resolve the bottleneck of the manufacturing plant, facilities and equipment of large and heavy machine tools. It is preliminarily expected that the construction works will be completed by 2011. After the completion, the existing production capacity will be increased. Of the investment amount of RMB198,500,000 in 2010, RMB149,570,000 was for the investment in the heavy processing and assembling plant, RMB39,930,000 for other expenses and RMB9,000,000 for preparation expenses.

六、重要事項

（一）公司治理的情況

公司遵守香港聯合交易所有限公司證券上市規則附錄十四《企業管治常規守則》(「《守則》」)的守則條文，力爭在實踐中提升公司的管治水平。

本公司以香港聯合交易所證券上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》作為董事證券交易守則；董事會經向所有董事、監事查詢後確認本公司董事、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。

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。今後公司將在日常運營當中不斷予以完善和加強內控制度，力求治理水平的不斷提高。

（二）報告期實施的利潤分配方案執行情況

1、 2009年度利潤分配方案

經公司第六屆董事會第十五次會議提議，2010年6月23日召開的2009年度股東年會審議通過，2009年度利潤分配方案：2009年度，根據中國會計準則，本公司實現利潤215,848千元，扣除提取的法定公積金21,652千元，當年實現可分配利潤194,196千元，累計可分配利潤568,379千元；其中，母公司實現利潤216,519千元，扣除提取的法定公積金21,652千元，當年實現可分配利潤194,867千元，累計可分配利潤506,167千元；根據香港會計準則，本公司實現利潤215,709千元，扣除提取的法定公積金21,652千元，當年實現可分配利潤194,058千元，累計可分配利潤566,593千元。

VI. SIGNIFICANT EVENTS

(1) CORPORATE GOVERNANCE

The Company has complied with the Code on Corporate Governance Practices ("Code") as set out in Appendix 14 to the Listing Rules issued by the Stock Exchange of Hong Kong Limited with a view to enhancing the corporate governance standard of the Company.

The Company has complied with the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules issued by the Stock Exchange of Hong Kong Limited as the code for securities transactions by the directors. Having made all enquiries, all Directors and Supervisors of the Company confirm that all Directors and Supervisors of the Company are in compliance with the Mode Code and its own code on the standards for securities transactions by directors.

The Company has established the modern enterprise system, continued to improve the corporate governance and regulate the operation of the Company pursuant to Company Law of the PRC, Securities Law of the PRC and other relevant regulations issued by the CSRC and Shanghai Stock Exchange. The systems of the Company are substantially in compliance with the requirements under the Standard of Corporate Governance for PRC Listed Companies jointly issued by CSRC and National Development and Reform Commission. In the future, the Company will continue to improve and strengthen the internal control system in the normal course of operation with a view to enhancing the standard of corporate governance.

(2) IMPLEMENTATION OF PROFIT DISTRIBUTION PROPOSAL FOR THE REPORTING PERIOD

1. Proposal on Profit Distribution of the Company for the Year of 2009

As proposed by the sixth session of the board of directors at the 15th meeting, the proposal on profit distribution of the Company for the year of 2009 was approved at the 2009 annual general meeting of the Company held on 23rd June 2010. In accordance with the PRC GAAP, in 2009, the Company recorded a net profit of RMB215,848,000 and, after deducting the amount of RMB21,652,000 transferred to the surplus reserves, a distributable profit and an accumulated distributable profit of the Company for the year amounted to RMB194,196,000 and RMB568,379,000 respectively. In particular, the parent company recorded a net profit of RMB216,519,000 and, after deducting the amount of RMB21,652,000 transferred to surplus reserves, a distributable profit and an accumulated distributable profit of the parent company for the year amounted to RMB194,867,000 and RMB506,167,000 respectively. In accordance with the Hong Kong Accounting Standards, the Company recorded a net profit of RMB215,709,000, and after deducting the amount of RMB21,652,000 transferred to the surplus reserves, a distributable profit and an accumulated distributable profit recorded by the Company in 2009 amounted to RMB194,058,000 and RMB566,593,000 respectively.

2009年度利潤分配方案：按現有股本總額424,864,883股為基數，每10股派送人民幣0.5元現金紅利(含税)，派送現金紅利總計人民幣21,243,244.15元；其中A股股東中的個人股東、投資基金、合格境外機構投資者扣税後實際每10股派發人民幣0.45元現金。對於其他非居民企業的A股股東，本公司未代扣代繳所得税，由納税人在所得發生地繳納。

Proposal on the proposed distribution of profit for the year of 2009: a cash bonus dividend of RMB0.5 (tax inclusive) is proposed for every 10 shares held by shareholders of the Company based on the existing total share capital of 424,864,883 shares, totaling RMB21,243,244.15 in cash. The actual cash dividend after tax to be distributed to the individual shareholders, investment fund and qualified overseas institutional investors for A Shares would be RMB0.45 for every 10 shares held. For other holders of A Shares who are non-resident enterprises, no withholding tax is deducted by the Company and such tax be paid by the shareholders of the relevant jurisdictions.

2010年7月22日向A股股權登記日(2010年7月15日)登記在冊的公司A股股東發放現金紅利。公司委託中國證券登記結算有限責任公司上海分公司發放無限售條件的流通A股股東的現金紅利，直接發放有限售條件流通A股股東的現金紅利。

On 22nd July 2010, the Company paid cash bonus dividend to holders of A Shares whose names appeared on the register of members of the Company on the record date (i.e. 15th July 2010). The Shanghai Branch of China Securities Depository and Clearing Corp. Ltd. was entrusted by the Company to pay the cash dividend on its behalf to the holders of the shares without selling restrictions. With respect to the shares subject to selling restrictions, the cash dividend was directly paid to the holders of such shares.

2010年7月28日向H股股權登記日(2010年5月24日)登記於本公司H股股東名冊的本公司H股股東派發末期股息。本公司H股的股息以人民幣計價和宣佈，以港幣支付，相關匯率按照本次批准派發股息之日(2010年6月23日)之前一個公曆星期中國人民銀行公佈的港幣兑人民幣的基準價的平均值折算，即港幣100元兑人民幣87.655元。H股的每股末期股息為港幣0.057042元(含税)。本公司已委任工銀亞洲信托有限公司作為本公司H股持有人的收款代理(「收款代理人」)，且將向收款代理人支付就本公司H股所宣派的末期股息，而收款代理人將以受託方式代有關H股股東持有直至付款。

On 28th July 2010, the Company paid final cash dividends to the holders of H Shares whose names appeared on the register of holders of H Shares of the Company on the record date (i.e. 24th May 2010). The final dividends payable to the holders of H Shares were denominated and declared in Renminbi and were paid in Hong Kong dollars. The exchange rate was HK$100 to RMB87.655, which was based on the average value of the benchmark exchange rates for Hong Kong dollar to Renminbi as announced by the People's Bank of China for one calendar week prior to the date of approval for the payment of such dividends (i.e. 23rd June 2010). The final dividend per H Share was HK$0.057042 (including tax). ICBC (Asia) Trustee Company Limited was appointed by the Company as the receiving agent (the "Receiving Agent") in Hong Kong to receive the dividends on behalf of the holders of H Shares. The Company would pay the final dividends declared in respect of H Shares of the Company to the Receiving Agent, who would hold such dividends in trust on behalf of the relevant holders of H Shares until the payment is received.

2、 資本公積金轉增方案

截止2009年年12月31日，本公司資本公積－股本溢價按中國會計準則為125,422,997.12元，按香港會計準則113,886,855元。以香港會計準則資本公積－股本溢價113,886,855元為基數，按公司現有的總股本424,864,883股(其中A股股數為312,149,033股，H股股數為112,715,850股)，每10股轉增2.5股，方案實施後，本公司總股本為531,081,103股(其中A股股數為390,186,291股，H股股數為140,894,812股)。

2010年7月本公司收到雲南省商務廳雲商資【2010】130號《雲南省商務廳關於同意沈機集團昆明機床股份有限公司資本公積金轉增股本的批復》，同意本公司股本總額由424,864,883股增至531,081,103股，註冊資本由424,864,883元人民幣，增至531,081,103元人民幣，增資部分由資本公積金轉增。

本公司新增無限售條件流通A股上市流通日為2010年7月19日，新增H股開始買賣時間為2010年8月18日。

(三)半年度擬定的利潤分配預案、公積金轉增股本預案

無。

(四)優先認股權

本公司章程無優先認股權條款，故本公司於報告期內無安排任何優先認股權計劃。

2. Resolution on capitalization of capital reserve to increase share capital

As at 31st December 2009, the share premium under capital reserve of the Company amounted to RMB125,422,997.12 under the PRC GAAP and RMB113,886,855 under the Hong Kong Accounting Standards. According to the Hong Kong Accounting Standards, based on the share premium under capital reserve of RMB113,886,855, the Board proposed to capitalize the capital reserve to share capital on the basis of 2.5 New Shares for every 10 shares held based on the existing total issued share capital of 424,864,883 Shares (comprising 312,149,033 A Shares and 112,715,850 H Shares). After the implementation of the proposal, the total share capital of the Company would be 531,081,103 Shares (comprising 390,186,291 A Shares and 140,894,812 H Shares).

In July 2010, the Company received the Letter of Approval from the Department of Commerce of Yunnan Province Concerning its Consent on the Proposal for Bonus Issue by Capitalization of Capital Reserve of Shenji Group Kunming Machine Tool Company Limited (Yun Nan Sheng Shang Wu Ting Shang Zi 【2010】No. 130), under which the total share capital of the Company was approved to be increased from 424,864,883 shares to 531,081,103 shares and the registered capital would be increased from RMB424,864,883 to RMB531,081,103. The increased capital would be financed by the capitalization of the capital reserve.

The new A Shares without selling restrictions have been listed for trading on 19th July 2010 and the trading of new H Shares commenced on 18th August 2010.

(3) HALF-YEARLY PROFIT DISTRIBUTION PROPOSAL AND CAPITALIZATION OF CAPITAL RESERVE TO INCREASE SHARE CAPITAL

Nil

(4) PRE-EMPTIVE RIGHTS

Since there was no provision for pre-emptive rights under the Company's Articles of Association, the Company did not have any arrangement for the pre-emptive rights scheme during the Reporting Period.

(五)認股證及其他

本公司及其他任何附屬公司概無發行任何認股權證，亦無發行任何轉換券、期權或其他類似權利之證券，亦無任何人士行使任何前述之權利。

(5) WARRANTS AND OTHERS

Neither the Company nor its subsidiaries issued any warrants, convertible securities, options or other securities with similar rights, nor did any person exercise any rights as stated above.

(六)購回、出售及贖回本公司之證券

本報告期本公司及附屬公司概無購回、出售或贖回任何本公司的證券。

(6) PURCHASE, SALE AND REDEMPTION OF SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any securities issued by the Company during Reporting Period.

(七)銀行貸款、透支及其他借款

於2010年6月30日，本公司之銀行貸款、透支及其他借款情況載於財務會計報告報表附註。

(7) BANK LOANS, OVERDRAFT AND OTHER BORROWINGS

Details of bank loans, overdrafts and other borrowings as at 30th June 2010 are set out in the Notes to the financial statements.

(八)重大訴訟仲裁事項

本報告期公司無重大訴訟、仲裁事項。

(8) MAJOR LITIGATIONS AND ARBITRATIONS

There was no major litigation or arbitration in the Reporting Period.

(九)破產重整相關事項

本報告期公司無破產重整相關事項。

(9) BANKRUPTCY RESTRUCTURING

During the Reporting Period, there was no bankruptcy restructuring of the Company.

(十)公司持有其他上市公司股權、參股金融企業股權情況

本報告期公司無持有其他上市公司股權、參股金融企業股權的情況。

(10) SHAREHOLDINGS IN OTHER LISTED COMPANIES AND INVESTED COMPANIES

During the Reporting Period, the Company did not have any shareholding in other listed companies and invested companies.

(十一)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。

(11) PURCHASE AND DISPOSAL OF ASSETS OR MERGER AND ACQUISITION ACTIVITIES DURING THE REPORTING PERIOD

During the Reporting Period, there was no purchase and disposal of assets or merger and acquisition activities.

(十二)重大關聯交易

本報告期公司無重大關聯交易事項。

(12) MAJOR CONNECTED TRANSACTIONS

During the Reporting Period, there was no major connected transaction.

(十三)托管情況

本報告期公司無托管事項。

(十四)承包情況

本報告期公司無承包事項。

(十五)租賃情況

本報告期公司無租賃事項。

(十六)擔保情況

本報告期公司無擔保事項。

(十七)委託理財情況

本報告期公司無委託理財事項。

(十八)其他重大合同

本報告期公司無其他重大合同。

(十九)承諾事項履行情況

公司或持股5%以上股東在報告期內或持續到報告期內的承諾事項

1、 沈陽機床(集團)有限責任公司和雲南省工業投資控股集團有限責任公司承諾所持股份自獲得上市流通權之日起至2010年12月31日止不通過交易所掛牌交易出售；截止日前，上述兩大股東所持股票未上市流通。

2、 沈陽機床(集團)有限責任公司和雲南省工業投資控股集團有限責任公司履行承諾：在股改完成後一年內，在股東大會上提議並同意實施資本公積金轉增股份的方案，轉增比例不低於10轉增5股。該方案已獲2007年6月29日召開的公司2006年度股東年會和相關類別股東會議審議通過，並已實施完畢。

(13) TRUST

During the Reporting Period, the Company did not enter into any trust arrangement.

(14) SUBCONTRACTING CONTRACTS

There was no subcontracting contract during the Reporting Period.

(15) LEASE ARRANGEMENT

There was no lease arrangement during the Reporting Period.

(16) GUARANTEE

There was no guarantee in the Reporting Period.

(17) ENTRUSTED INVESTMENT

There was no entrusted investment in the Reporting Period.

(18) OTHER MAJOR CONTRACTS

There was no other major contract during the Reporting Period.

(19) PERFORMANCE OF COMMITMENTS

Commitments of the Company or shareholders holding more than 5% shares during the Reporting Period or subsisting during the Reporting Period are as follows:

1. Shenyang Machine Tool (Group) Co., Ltd. and Yunnan Industrial Investment Holding Group Co., Ltd. undertook that the shares held by them would not be sold through the stock exchange for trading from date of obtaining the approval for listing to 31st December 2010. As at the end of the Reporting Period, the shares held by the above shareholders were not tradable.

2. Shenyang Machine Tool (Group) Co., Ltd. and Yunnan Industrial Investment Holding Group Co., Ltd. undertook that the resolution on the capitalization of the capital reserves to issue new shares be proposed and approved at the general meeting within one year after the completion of the share reform on the basis of no less than five new shares for every 10 shares held. Such resolution was approved at the general meeting and relevant class meetings for 2006 held on 29th June 2007 and the transfer was completed.

3、 沈陽機床(集團)有限責任公司和雲南省工業投資控股集團有限責任公司履行承諾：若公司2006年或2007年年報滿足向股東分配利潤的條件，則在股東大會上提議並同意分紅比例不低於50%的現金形式的利潤分配計劃。該方案已2008年7月實施完畢。

3. Shenyang Machine Tool (Group) Co., Ltd. and Yunnan Industrial Investment Holding Group Co., Ltd. undertook that the resolution on the distribution of profits of no less than 50% of profits in the form of cash bonus dividend be proposed and approved at the general meeting if the performance of the Company in 2006 or 2007 fulfils the conditions for distribution of profits to shareholders. Such distribution of profits was completed in July 2008.

4、 沈陽機床(集團)有限責任公司履行承諾：在技術上、業務上和資源上全面支持上市公司發展，並將在股權轉讓和股權分置改革完成後兩年之內，結合自身特定優勢，按照有利於上市公司快速發展的原則和方式整合有關資源和市場，將昆明機床作為技術升級、業務拓展和產業發展的重要平台，全力支持和促進上市公司持續健康發展。目前沈陽機床(集團)有限責任公司已為上市公司提供生產管理人員，促進了生產管理能力的提高，並在市場開拓方面為上市公司出口提供便利。

4. Shenyang Machine Tool (Group) Co., Ltd. undertook that it would provide full support to the business development of the Company in terms of technology, corporate management and resources and would consolidate the relevant resources and markets by leveraging on its own unique strengths based on the principles and models favorable to accelerating the growth of the Company within two years after the share transfer and share reform with a view to developing Kunming Machine Tool as an important platform for technological upgrade, business expansion and sector growth to provide comprehensive support and facilitate the sustainable and healthy development of the Company. Currently, Shenyang Machine Tool (Group) Co., Ltd. has introduced production management officers to the Company in order to facilitate the increase in the production management capabilities and provide convenience for the exports of the Company in terms of market expansion.

(1) 截至半年報披露日，不存在尚未完全履行的業績承諾。

(1) As at the date of this interim report, there is no outstanding undertaking relating to business performance.

(2) 截至半年報披露日，不存在尚未完全履行的注入資產、資產整合承諾。

(2) As at the date of this interim report, there is no outstanding undertaking relating to injection of assets and asset consolidation.

(二十)聘任、解聘會計師事務所情況

是否改聘會計師事務所：
否
現聘任
境內會計師事務所名稱
中準會計師事務所有限公司
境外會計師事務所名稱
畢馬威會計師行

(20) APPOINTMENT AND REMOVAL OF AUDITORS

Any change of auditor:
No
Currently engaged
Domestic auditor
Zonzun Accounting Office Limited
Foreign auditor
KPMG

(二十一)上市公司及其董事、監事、高級管理人員、公司股東、實際控制人處罰及整改情況

本報告期公司及其董事、監事、高級管理人員、公司股東、實際控制人均未受中國證監會的稽查、行政處罰、通報批評及證券交易所的公開譴責。

(21) PENALTIES ON THE COMPANY, ITS DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT OFFICERS, SHAREHOLDERS AND BENEFICIAL CONTROLLER OF THE COMPANY, AND RECTIFICATION ISSUES

During the Reporting Period, the Company, its Directors, Supervisors, senior management officers, shareholders and beneficial controller of the Company were not subject to any audit, administrative punishments, disciplinary sanctions by the CSRC and public censure by the stock exchange.

(二十二)其他重大事項的說明

本公司子公司昆明交大昆機自動機器有限公司清算組按照相關法律、法規程序推進清算。清算組就涉嫌違章、違規事項的馬衛國等有關責任人，通過律師按司法程序解決，2009年8月中旬清算組將起訴狀遞交昆明市五華區人民法院，案件於2009年12月22日開庭。2010年8月13日公司接到昆明市五華區人民法院民事判決書((2009)五法民三初第918號駁回上訴的判決書)，就公司前起訴狀予以駁回。

(22) OTHER SIGNIFICANT EVENTS

The liquidation team of Winko Machines Co., Ltd., a subsidiary of the Company, accelerated the liquidation process in accordance with the relevant laws and regulations. The liquidation team has engaged lawyers to resolve the legal procedures against the responsible parties including Ma Weiguo who are alleged to the involved in irregularities and non-compliance and filed the statement of claim to the People's Court of Wuhua Distrcit in Kunming City in mid August 2009. The hearing was held on 22nd December 2009. On 13th August 2010, the Company received a civil judgment from the People's Court of Wuhua District in Kunming City "[2009] Wu Fa Min San Chu No.918 Judgment Regarding Dismissal of Appeal", stating the dismissal of the statement of claim made by the Company.

根據清算進程，昆明交大昆機自動機器有限公司清算組提出清算賬務處置方案，包括：應收款項人民幣7,196,994.73元、預付賬款人民幣87,000.00元予以核銷，上述核銷款項前期已全額計提壞賬準備，不影響當期損益；應付款項人民幣2,490,255.38元將轉入清算收益。本公司第六屆董事會第十九次會議審議通過該方案。

Pursuant to the liquidation procedures, the liquidation team of Winko Machines Co., Ltd. proposed the debt settlement resolution as follows: receivables of RMB7,196,994.73 and advances payments of RMB87,000.00, shall be written off and there was no impact on the profit or loss for the period as full provision for bad debts was made in respect of the above amounts written off; whereas payables of RMB2,490,255.38 shall be transferred to the gains upon liquidation. Such resolution was passed at the 19th meeting of the sixth session of the Board of the Company.

根據計劃，自動機器公司清算組將繼續按照法定程序推進清算工作。

Under the scheme of arrangement, the liquidation team of Winko Machines will continue to push ahead the liquidation process in accordance with the laws.

(二十三)信息披露索引 (23) INFORMATION DISCLOSURE

事項 Event	刊載的報刊名稱及版面 Publishing newspaper	刊載日期 Publishing Date	刊載的互聯網網站及檢索路徑 Website
原有限售條件股東減持股份提示性公告 Indicative announcement on the disposal of selling restricted shares	《中國證券報》、《上海證券報》、《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2010年2月11日 11th February 2010	http://www.sse.com.cn、 http://www.hkex.com.hk、 http://www.kmtcl.com.cn
定期報告 Regular report	《中國證券報》、《上海證券報》、《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2010年3月25日 25th March 2010	http://www.sse.com.cn、 http://www.hkex.com.hk、 http://www.kmtcl.com.cn
第六屆董事會第十五次會議決議公告 Announcement on the results of the 15th meeting of the sixth session of the Board	《中國證券報》、《上海證券報》、《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2010年3月25日 25th March 2010	http://www.sse.com.cn、 http://www.hkex.com.hk、 http://www.kmtcl.com.cn
第六屆監事會第六次會議決議公告 Announcement on the results of the sixth meeting of the sixth session of the Supervisory Committee	《中國證券報》、《上海證券報》、《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2010年3月25日 25th March 2010	http://www.sse.com.cn、 http://www.hkex.com.hk、 http://www.kmtcl.com.cn
本公司獲得高新技術企業認定公告 Announcement on the recognition of the Company as a high and new tech enterprise	《中國證券報》、《上海證券報》、《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2010年3月25日 25th March 2010	http://www.sse.com.cn、 http://www.hkex.com.hk、 http://www.kmtcl.com.cn
2010年一季度業績同比增長公告 Announcement of the first quarterly results for 2010	《中國證券報》、《上海證券報》、《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2010年4月13日 13th April 2010	http://www.sse.com.cn、 http://www.hkex.com.hk、 http://www.kmtcl.com.cn
定期報告 Regular report	《中國證券報》、《上海證券報》、《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2010年4月26日 26th April 2010	http://www.sse.com.cn、 http://www.hkex.com.hk、 http://www.kmtcl.com.cn
關於召開2009年度股東年會的通知 Notice of 2009 AGM	《中國證券報》、《上海證券報》、《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2010年5月7日 7th May 2010	http://www.sse.com.cn、 http://www.hkex.com.hk、 http://www.kmtcl.com.cn

事項 Event	刊載的報刊名稱及版面 Publishing newspaper	刊載日期 Publishing Date	刊載的互聯網網站及檢索路徑 Website
昆明機床董事會公告 Announcement from the Board of Kunming Machine Tool	《中國證券報》、《上海證券報》、《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2010年5月12日 12th May 2010	http://www.sse.com.cn、 http://www.hkex.com.hk、 http://www.kmtcl.com.cn
2009年度股東大會補充通知 Supplemental notice of 2009 AGM	《中國證券報》、《上海證券報》、《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2010年6月7日 7th June 2010	http://www.sse.com.cn、 http://www.hkex.com.hk、 http://www.kmtcl.com.cn
二〇〇九年度股東年會決議公告 Announcement on the results of 2009 AGM	《中國證券報》、《上海證券報》、《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2010年6月24日 24th June 2010	http://www.sse.com.cn、 http://www.hkex.com.hk、 http://www.kmtcl.com.cn
2009年度A股分紅派息及資本公積金轉增股本實施公告 Announcement on the payment of dividend for A shares and the implementation of bonus issue by capitalization of capital reserve for 2009	《中國證券報》、《上海證券報》、《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2010年7月12日 12th July 2010	http://www.sse.com.cn、 http://www.hkex.com.hk、 http://www.kmtcl.com.cn

七、財務會計報告

VII. FINANCIAL REPORT

A、根據中國會計準則編製

A. FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH THE PRC GAAP

(一)財務報表

(1) FINANCIAL STATEMENTS

合併資產負債表

CONSOLIDATED BALANCE SHEET

2010年6月30日

As at 30th June 2010

編製單位：沈機集團昆明機床股份有限公司

By: Shenji Group Kunming Machine Tool Co., Ltd.

單位：元　幣種：人民幣

Unit: RMB

項目	Items	附註 Notes	期末餘額 As at 30th June 2010	年初餘額 As at 31st December 2009
流動資產：	**CURRENT ASSETS:**			
貨幣資金	Monetary assets		361,369,140.78	280,102,559.13
結算備付金	Settlement reserves		–	–
拆出資金	Loans to other banks		–	–
交易性金融資產	Trading financial assets		–	–
應收票據	Bills receivable		174,011,055.79	186,485,466.36
應收賬款	Accounts receivable		207,742,150.43	177,604,480.70
預付款項	Prepayments		81,608,572.41	39,877,114.75
應收保費	Premiums receivable		–	–
應收分保賬款	Reinsurance accounts receivable		–	–
應收分保合同準備金	Reinsurance contract reserve receivable		–	–
應收利息	Interests receivable		–	–
應收股利	Dividends receivable		–	–
其他應收款	Other receivables		17,803,095.51	19,826,304.26
買入返售金融資產	Purchase and sell-back of financial assets		–	–
存貨	Inventories		644,764,442.70	610,288,482.06
一年內到期的非流動資產	Non-current assets due within one year		–	–
其他流動資產	Other current assets		–	–
流動資產合計	**TOTAL CURRENT ASSETS**		**1,487,298,457.62**	**1,314,184,407.26**
非流動資產：	**NON-CURRENT ASSETS:**			
發放委託貸款及墊款	Entrusted loans and advances granted		–	–
可供出售金融資產	Available-for-sale financial assets		–	–
持有至到期投資	Held-to-maturity investment		–	–
長期應收款	Long-term receivables		–	–
長期股權投資	Long-term equity investment		52,616,928.54	56,019,887.06
投資性房地產	Real estate held for investment		–	–
固定資產	Fixed assets		451,803,031.48	464,015,461.93
在建工程	Construction in progress		109,690,054.56	99,821,730.63
工程物資	Project materials		–	–
固定資產清理	Disposal of fixed assets		–	–
生產性生物資產	Productive biological assets		–	–
油氣資產	Oil assets		–	–
無形資產	Intangible assets		34,537,504.16	35,886,800.80
開發支出	Development cost		–	–
商譽	Goodwill		7,296,277.00	7,296,277.00
長期待攤費用	Long-term deferred expenditures		319,502.51	433,422.50
遞延所得稅資產	Deferred income tax assets		47,934,782.38	46,775,638.38
其他非流動資產	Other non-current assets		–	–
非流動資產合計	**TOTAL NON-CURRENT ASSETS**		**704,198,080.63**	**710,249,218.30**
資產總計	**TOTAL ASSETS**		**2,191,496,538.25**	**2,024,433,625.56**

合併資產負債表(續)

2010年6月30日

編製單位：沈機集團昆明機床股份有限公司

CONSOLIDATED BALANCE SHEET *(Continued)*

As at 30th June 2010

By: Shenji Group Kunming Machine Tool Co., Ltd.

單位：元　幣種：人民幣

Unit: RMB

項目	Items	附註 Notes	期末餘額 As at 30th June 2010	年初餘額 As at 31st December 2009
流動負債：	**CURRENT LIABILITIES:**			
短期借款	Short-term loans		70,000,000.00	70,000,000.00
向中央銀行借款	Borrowings from central bank		–	–
吸收存款及同業存放	Deposits from customers and deposits from banks received		–	–
拆入資金	Loans from other banks		–	–
交易性金融負債	Trading financial liabilities		–	–
應付票據	Bills payable		30,257,114.00	8,370,000.00
應付賬款	Accounts payable		241,197,082.83	183,186,540.07
預收款項	Advance from customers		395,059,931.57	374,213,169.95
賣出回購金融資產款	Gain on disposal of repurchased financial assets		–	–
應付手續費及佣金	Fees and commissions payable		–	–
應付職工薪酬	Accrued salary		27,864,311.91	39,863,443.01
應交稅費	Taxes payable		7,125,027.07	26,349,931.91
應付利息	Interests payable		–	–
應付股利	Dividends payable		21,379,142.64	344,092.75
其他應付款	Other payables		22,631,407.14	16,925,660.07
應付分保賬款	Reinsurance accounts payables		–	–
保險合同準備金	Insurance contract reserve payable		–	–
代理買賣證券款	Agency securities trading		–	–
代理承銷證券款	Agency securities underwriting		–	–
一年內到期的非流動負債	Non-current liabilities due within one year		–	–
其他流動負債	Other current liabilities		–	–
流動負債合計	**TOTAL CURRENT LIABILITIES**		**815,514,017.16**	**719,252,837.76**
非流動負債：	**NON-CURRENT LIABILITIES:**			
長期借款	Long-term borrowings		–	–
應付債券	Bonds payable		–	–
長期應付款	Long-term payables		2,622,988.10	2,558,508.20
專項應付款	Specific payables		100,000.00	100,000.00
預計負債	Contingent liabilities		15,479,698.71	11,885,194.70
遞延所得稅負債	Deferred income tax liabilities		–	–
其他非流動負債	Other non-current liabilities		19,920,953.21	11,863,603.31
非流動負債合計	**TOTAL NON-CURRENT LIABILITIES**		**38,123,640.02**	**26,407,306.21**
負債合計	**TOTAL LIABILITIES**		**853,637,657.18**	**745,660,143.97**
所有者權益（或股東權益）：	**Total owners' equity (or shareholders' equity):**			
實收資本(或股本)	Paid-in capital (or share capital)		424,864,883.00	424,864,883.00
資本公積	Capital reserve		133,519,541.72	133,519,541.72
減：庫存股	Less: treasury shares		–	–
專項儲備	Special reserve		–	–
盈餘公積	Surplus reserve		90,250,998.55	90,250,998.55
一般風險準備	Common risk provision		–	–
未分配利潤	Undistributed profits		629,354,310.74	568,378,612.85
外幣報表折算差額	Foreign currency translation difference		–	–
歸屬於母公司所有者權益合計	Total equity attributable to the owners of the parent company		1,277,989,734.01	1,217,014,036.12
少數股東權益	Minority interests		59,869,147.06	61,759,445.47
所有者權益合計	**TOTAL OWNERS' EQUITY**		**1,337,858,881.07**	**1,278,773,481.59**
負債和所有者權益總計	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**2,191,496,538.25**	**2,024,433,625.56**

法定代表人：	高明輝	Legal representative of the Company:	Mr. Gao Minghui
主管會計工作負責人：	皮建國	Chief Financial Officer:	Mr. Pi Jianguo
會計機構負責人：	趙瓊芬	Prepared by:	Ms. Zhao Qiongfen

母公司資產負債表

2010年6月30日

編製單位：沈機集團昆明機床股份有限公司

BALANCE SHEET OF THE PARENT COMPANY

As at 30th June 2010

By: Shenji Group Kunming Machine Tool Co., Ltd.

單位：元　幣種：人民幣

Unit: RMB

項目	Items	*附註 Notes*	期末餘額 As at 30th June 2010	年初餘額 As at 31st December 2009
流動資產：	**CURRENT ASSETS:**			
貨幣資金	Monetary assets		291,190,179.97	237,844,655.24
交易性金融資產	Trading financial assets		–	–
應收票據	Bills receivable		144,882,537.22	154,667,406.36
應收賬款	Accounts receivable		157,100,401.00	138,513,373.63
預付款項	Prepayments		18,912,257.24	10,094,839.52
應收利息	Interests receivable		–	–
應收股利	Dividends receivable		11,000,000.00	11,000,000.00
其他應收款	Other receivables		10,714,989.36	14,153,705.06
存貨	Inventories		485,446,363.97	430,395,804.09
一年內到期的非流動資產	Non-current assets due within one year		–	–
其他流動資產	Other current assets		–	–
流動資產合計	**TOTAL CURRENT ASSETS**		**1,119,246,728.76**	**996,669,783.90**
非流動資產：	**NON-CURRENT ASSETS:**			
可供出售金融資產	Available-for-sale financial assets		–	–
持有至到期投資	Held-to-maturity investment		–	–
長期應收款	Long-term receivables		–	–
長期股權投資	Long-term equity investment		80,310,194.61	83,713,152.92
投資性房地產	Real estate held for investment		–	–
固定資產	Fixed assets		396,613,325.91	405,827,528.95
在建工程	Construction in progress		109,690,054.56	99,821,730.63
工程物資	Project materials		–	–
固定資產清理	Disposal of fixed assets		–	–
生產性生物資產	Productive biological assets		–	–
油氣資產	Oil assets		–	–
無形資產	Intangible assets		21,904,811.82	23,109,339.68
開發支出	Development cost		–	–
商譽	Goodwill		–	–
長期待攤費用	Long-term deferred expenditures		262,762.10	354,579.80
遞延所得稅資產	Deferred income tax assets		47,899,649.49	46,988,759.14
其他非流動資產	Other non-current assets		–	–
非流動資產合計	**TOTAL NON-CURRENT ASSETS**		**656,680,798.49**	**659,815,091.12**
資產總計	**TOTAL ASSETS**		**1,775,927,527.25**	**1,656,484,875.02**

母公司資產負債表(續)

2010年6月30日

編製單位：沈機集團昆明機床股份有限公司

BALANCE SHEET OF THE PARENT COMPANY *(Continued)*

As at 30th June 2010

By: Shenji Group Kunming Machine Tool Co., Ltd.

單位：元　幣種：人民幣
Unit: RMB

項目	Items	*附註 Notes*	期末餘額 As at 30th June 2010	年初餘額 As at 31st December 2009
流動負債：	**CURRENT LIABILITIES:**			
短期借款	Short-term loans		50,000,000.00	50,000,000.00
交易性金融負債	Trading financial liabilities		–	–
應付票據	Bills payable		–	–
應付賬款	Accounts payable		167,790,479.73	122,361,074.78
預收款項	Advance from customers		231,714,483.97	230,330,889.56
應付職工薪酬	Accrued salary		25,797,265.05	38,331,377.43
應交稅費	Taxes payable		8,531,022.97	24,614,699.42
應付利息	Interests payable		–	–
應付股利	Dividends payable		21,243,244.15	–
其他應付款	Other payables		14,793,190.93	9,747,695.01
一年內到期的非流動負債	Non-current liabilities due within one year		–	–
其他流動負債	Other current liabilities		–	–
流動負債合計	**TOTAL CURRENT LIABILITIES**		519,869,686.80	475,385,736.20
非流動負債：	**NON-CURRENT LIABILITIES:**			
長期借款	Long-term borrowings		–	–
應付債券	Bonds payable		–	–
長期應付款	Long-term payables		2,622,988.10	2,558,508.20
專項應付款	Specific payables		–	–
預計負債	Contingent liabilities		15,479,698.71	11,874,528.03
遞延所得稅負債	Deferred income tax liabilities		–	–
其他非流動負債	Other non-current liabilities		19,920,953.21	11,863,603.31
非流動負債合計	**TOTAL NON-CURRENT LIABILITIES**		**38,023,640.02**	**26,296,639.54**
負債合計	**TOTAL LIABILITIES**		**557,893,326.82**	**501,682,375.74**
所有者權益(或股東權益)：	**Owners' equity (or shareholders' equity)**			
實收資本(或股本)	Paid-in capital (or share capital)		424,864,883.00	424,864,883.00
資本公積	Capital reserve		133,519,541.72	133,519,541.72
減：庫存股	Less: treasury shares		–	–
專項儲備	Special reserve		–	–
盈餘公積	Surplus reserve		90,250,998.55	90,250,998.55
一般風險準備	Common risk provision		–	–
未分配利潤	Undistributed profits		569,398,777.16	506,167,076.01
所有者權益(或股東權益)合計	**TOTAL OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)**		**1,218,034,200.43**	**1,154,802,499.28**
負債和所有者權益(或股東權益)總計	**TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)**		**1,775,927,527.25**	**1,656,484,875.02**

公司法定代表人：	高明輝	Legal representative of the Company:	Mr. Gao Minghui
主管會計工作負責人：	皮建國	Chief Financial Officer:	Mr. Pi Jianguo
會計機構負責人：	趙瓊芬	Prepared by:	Ms. Zhao Qiongfen

合併利潤表

2010年1—6月

編製單位：沈機集團昆明機床股份有限公司

CONSOLIDATED INCOME STATEMENT

For the six months ended 30th June 2010

By: Shenji Group Kunming Machine Tool Co., Ltd.

單位：元　幣種：人民幣
Unit: RMB

項目	Items	*附註 Notes*	期末餘額 For the six months ended 30th June 2010	上期餘額 2009
一、營業總收入	**1. Total operating income**		**755,989,902.35**	**662,304,061.26**
其中：營業收入	Including: Operating income		755,989,902.35	662,304,061.26
利息收入	Interest income		–	–
已賺保費	Premium earned		–	–
手續費及佣金收入	Fee and commission income		–	–
二、營業總成本	**2. Total operating costs**			
其中：營業成本	Including: Operating costs		529,677,801.04	425,404,080.59
利息支出	Interest expense		–	–
手續費及佣金支出	Fee and commission expenses		–	–
退保金	Premium refunded		–	–
賠付支出淨額	Net compensation expenses		–	–
提取保險合同準備金淨額	Net insurance contract reserve withdrawn		–	–
保單紅利支出	Premium bonus expenses		–	–
分保費用	Reinsurance expenses		–	–
營業稅金及附加	Business tax and additions		261,173.91	386,392.28
銷售費用	Selling expenses		56,290,060.78	33,127,359.55
管理費用	Administrative expenses		62,114,910.99	80,267,587.98
財務費用	Finance expenses		1,531,518.67	3,969,449.32
資產減值損失	Losses on impairment of assets		13,950,993.84	14,519,594.19
加：公允價值變動收益（損失以「－」號填列）	Add: Gain on fair value change ("–" for loss)		–	–
投資收益（損失以「－」號填列）	Investment income ("–" for loss)		1,886,233.07	6,047,863.99
其中：對聯營企業和合營企業的投資收益	Including: Investment income from associates and joint ventures		–	–
匯兌收益（損失以「－」號填列）	Exchange gain ("–" for loss)		–	–
三、營業利潤（虧損以「－」號填列）	**3. Operating profits ("–" for loss)**		**94,049,676.19**	**110,677,461.34**
加：營業外收入	Add: Non-operating income		983,751.22	18,697,927.19
減：營業外支出	Less: Non-operating expenses		1,942,749.59	718,531.21
其中：非流動資產處置損失	Including: loss on disposal of non-current assets		291,516.80	160,166.72
四、利潤總額（虧損總額以「－」號填列）	**4. Total profits ("–" for loss)**		**93,090,677.82**	**128,656,857.32**
減：所得稅費用	Less: Income tax expenses		12,762,034.19	12,274,031.25
五、淨利潤（淨虧損以「－」號填列）	**5. Net profits ("–" for loss)**		**80,328,643.63**	**116,382,826.07**
歸屬於母公司所有者的淨利潤	Net profit attributable to the owners' of the parent company		82,218,942.04	116,106,525.94
少數股東損益	Minority interests		(1,890,298.41)	276,300.13
六、每股收益：	**6. Earnings per share**			
(一)基本每股收益	(1) Basic EPS		0.1548	0.2186
(二)稀釋每股收益	(2) Diluted EPS		0.1548	0.2186
七、其他綜合收益	**7. Other comprehensive income**		**–**	**–**
八、綜合收益總額	**8. Total comprehensive income**		**–**	**–**
歸屬於母公司所有者的綜合收益總額	Total comprehensive income attributable to owners of the parent company		–	–
歸屬於少數股東的綜合收益總額	Total comprehensive income attributable to minority shareholders		–	–

公司法定代表人：高明輝　　Legal representative of the Company: Mr. Gao Minghui
主管會計工作負責人：皮建國　　Chief Financial Officer: Mr. Pi Jianguo
會計機構負責人：趙瓊芬　　Prepared by: Ms. Zhao Qiongfen

母公司利潤表

2010年1—6月

編製單位：沈機集團昆明機床股份有限公司

INCOME STATEMENT OF THE PARENT COMPANY

For the six months ended 30th June 2010

By: Shenji Group Kunming Machine Tool Co., Ltd.

單位：元　幣種：人民幣

Unit: RMB

項目	Items	*附註 Notes*	期末餘額 For the six months ended 30th June 2010	上期餘額 For the six months ended 30th June 2009
一、營業收入	**1. Operating income**		**647,506,012.08**	**543,322,717.51**
減：營業成本	Less: Operating costs		433,196,198.68	326,307,342.79
營業稅金及附加	Business tax and additions		–	–
銷售費用	Selling expenses		52,760,560.56	28,093,155.54
管理費用	Administrative expenses		50,138,181.48	67,144,115.23
財務費用	Finance expenses		1,114,986.06	2,516,216.37
資產減值損失	Losses on impairment of assets		14,139,400.71	15,650,040.53
加：公允價值變動收益(損失以「－」號填列)	Add: Gain on fair value change ("–" for loss)		–	–
投資收益（損失以「－」號填列）	Investment income ("–" for loss)		1,886,233.07	6,047,863.99
其中：對聯營企業和合營企業的投資收益	Including: Investment income from associates and joint ventures		–	–
二、營業利潤(虧損以「－」號填列)	**2. Operating profits ("–" for loss)**		**98,042,917.66**	**109,659,711.04**
加：營業外收入	Add: Non-operating income		947,218.28	18,427,847.19
減：營業外支出	Less: Non-operating expenses		1,641,348.35	632,005.63
其中：非流動資產處置損失	Including: loss on disposal of non-current assets		–	–
三、利潤總額(虧損總額以「－」號填列)	**3. Total profits ("–" for loss)**		**97,348,787.59**	**127,455,552.60**
減：所得稅費用	Less: Income tax expenses		12,873,842.29	11,873,198.91
四、淨利潤(淨虧損以「－」號填列)	**4. Net profits ("–" for loss)**		**84,474,945.30**	**115,582,353.69**
五、每股收益：	**5. Earnings per share**			
(一)基本每股收益	(1) Basic EPS		0.1591	0.2176
(二)稀釋每股收益	(2) Diluted EPS		0.1591	0.2176
六、其他綜合收益	**6. Other comprehensive income**		**–**	**–**
七、綜合收益總額	**7. Total comprehensive income**		**–**	**–**

公司法定代表人：	高明輝	Legal representative of the Company:	Mr. Gao Minghui
主管會計工作負責人：	皮建國	Chief Financial Officer:	Mr. Pi Jianguo
會計機構負責人：	趙瓊芬	Prepared by:	Ms. Zhao Qiongfen

合併現金流量表

2010年1—6月

編製單位：沈機集團昆明機床股份有限公司

CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30th June 2010

By: Shenji Group Kunming Machine Tool Co., Ltd.

單位：元幣種：人民幣

Unit: RMB

項目	Items	附註 Notes	本期金額 For the six months ended 30th June 2010	上期金額 For the six months ended 30th June 2009
一、經營活動產生的現金流量：	1. **Cash flows from operating activities:**			
銷售商品、提供勞務收到的現金	Cash received from sale of goods or rendering of services		679,282,052.27	510,429,591.99
客戶存款和同業存放款項淨增加額	Net increase in deposits from customers and deposits from other banks		–	–
向中央銀行借款淨增加額	Net increase in borrowings from central bank		–	–
向其他金融機構拆入資金淨增加額	Net increase in loans from other financial institutions		–	–
收到原保險合同保費取得的現金	Cash premiums received from existing insurance contracts		–	–
收到再保險業務現金淨額	Net cash received from reinsurance business		–	–
保戶儲金及投資款淨增加額	Net increase in deposit and investment from the insured		–	–
處置交易性金融資產淨增加額	Net increase on disposal of trading financial assets		–	–
收取利息、手續費及佣金的現金	Cash from interest, fee and commission received		–	–
拆入資金淨增加額	Net increase in loans from other banks		–	–
回購業務資金淨增加額	Net increase in loans of repurchased business		–	–
收到的稅費返還	Refund of tax received		–	17,172,846.19
收到其他與經營活動有關的現金	Other cash received relating to operating activities		9,301,616.87	2,167,410.08
經營活動現金流入小計	Sub-total of cash inflows from operating activities		688,583,669.14	529,769,848.26
購買商品、接受勞務支付的現金	Cash paid for purchase of goods and services		382,107,064.43	266,713,256.98
客戶貸款及墊款淨增加額	Net increase in customer loans and advances		–	–
存放中央銀行和同業款項淨增加額	Net increase in deposits with central bank and other banks		–	–
支付原保險合同賠付款項的現金	Cash compensations paid for existing insurance contracts		–	–
支付利息、手續費及佣金的現金	Cash paid for interest, fee and commission		–	–
支付保單紅利的現金	Cash paid for premium bonus		–	–
支付給職工以及為職工支付的現金	Cash paid to and on behalf of employees		115,958,975.63	103,628,001.90
支付的各項稅費	Taxed paid		53,555,743.77	17,396,128.43
支付其他與經營活動有關的現金	Other cash paid relating to operating activities		38,988,086.38	73,820,753.55
經營活動現金流出小計	Sub-total of cash outflows from operating activities		590,609,870.21	461,558,140.86
經營活動產生的現金流量淨額	Net cash flows from operating activities		97,973,798.93	68,211,707.40
二、投資活動產生的現金流量：	2. **Cash flows from investing activities:**			
收回投資收到的現金	Cash received from recovery of investment		–	–
取得投資收益收到的現金	Cash received from return on investment		5,289,191.40	9,500,000.00
處置固定資產、無形資產和其他長期資產收回的現金淨額	Net cash received from disposal of fixed assets, intangible assets and other long-term assets		239,675.00	71,102.00
處置子公司及其他營業單位收到的現金淨額	Net cash received from disposal of subsidiaries and other business units		–	–
收到其他與投資活動有關的現金	Other cash received relating to investing activities		–	–
投資活動現金流入小計	Sub-total of cash inflows from investing activities		5,528,866.40	9,571,102.00
購建固定資產、無形資產和其他長期資產支付的現金	Cash paid to acquire fixed assets, intangible assets and other long-term assets		20,479,652.01	34,010,510.35
投資支付的現金	Cash paid for investment		–	–
質押貸款淨增加額	Net increase in pledged loans		–	–
取得子公司及其他營業單位支付的現金淨額	Net cash paid to acquire subsidiaries and other business units		–	–
支付其他與投資活動有關的現金	Other cash paid relating to investing activities		–	–
投資活動現金流出小計	Sub-total of cash outflows from investing activities		20,479,652.01	34,010,510.35
投資活動產生的現金流量淨額	Net cash flows from investing activities		(14,950,785.61)	(24,439,408.35)

合併現金流量表(續)

2010年1—6月

編製單位：沈機集團昆明機床股份有限公司

CONSOLIDATED CASH FLOW STATEMENT *(Continued)*

For the six months ended 30th June 2010

By: Shenji Group Kunming Machine Tool Co., Ltd.

單位：元幣種：人民幣
Unit: RMB

項目	Items		*附註* *Notes*	本期金額 For the six months ended 30th June 2010	上期金額 For the six months ended 30th June 2009
三、籌資活動產生的現金流量：	**3.**	**Cash flows from financing activities:**			
吸收投資收到的現金		Cash received from capital contribution		–	–
其中：子公司吸收少數股東投資收到的現金		Including: Cash received from investment of minority shareholders of subsidiaries		–	–
取得借款收到的現金		Cash from borrowings		20,000,000.00	20,000,000.00
發行債券收到的現金		Cash received from bond issuance		–	–
收到其他與籌資活動有關的現金		Other cash received relating to financing activities		–	–
籌資活動現金流入小計		Sub-total of cash inflows from financing activities		20,000,000.00	20,000,000.00
償還債務支付的現金		Cash repayments for amounts borrowed		20,000,000.00	20,000,000.00
分配股利、利潤或償付利息支付的現金		Cash paid for distribution of dividends, profits or repayment of interest expenses		1,756,431.67	1,868,507.00
其中：子公司支付給少數股東的股利、利潤		Including: Dividends and profits paid by subsidiaries to minority shareholders		–	–
支付其他與籌資活動有關的現金		Other cash paid relating to financing activities		–	–
籌資活動現金流出小計		Sub-total of cash outflows from financing activities		21,756,431.67	21,868,507.00
籌資活動產生的現金流量淨額		Net cash flows from financing activities		(1,756,431.67)	(1,868,507.00)
四、匯率變動對現金及現金等價物的影響	**4.**	**Effect of foreign exchange rate changes on cash and cash equivalents**		**–**	**(703,258.58)**
五、現金及現金等價物淨增加額	**5.**	**Net increase in cash and cash equivalents**		**81,266,581.65**	**41,200,533.47**
加：期初現金及現金等價物餘額		Add: Cash and cash equivalents at the beginning of the period		280,102,559.13	327,941,401.88
六、期末現金及現金等價物餘額	**6.**	**Cash and cash equivalents at the end of the period**		**361,369,140.78**	**369,141,935.35**

公司法定代表人：	高明輝	Legal representative of the Company:	Mr. Gao Minghui
主管會計工作負責人：	皮建國	Chief Financial Officer:	Mr. Pi Jianguo
會計機構負責人：	趙瓊芬	Prepared by:	Ms. Zhao Qiongfen

母公司現金流量表

2010年1—6月

編製單位：沈機集團昆明機床股份有限公司

CASH FLOW STATEMENT OF THE PARENT COMPANY

For the six months ended 30th June 2010

By: Shenji Group Kunming Machine Tool Co., Ltd.

單位：元幣種：人民幣

Unit: RMB

項目	Items	*附註* *Notes*	本期金額 For the six months ended 30th June 2010	上期金額 For the six months ended 30th June 2009
一、經營活動產生的現金流量：	**1. Cash flows from operating activities:**			
銷售商品、提供勞務收到的現金	Cash received from sale of goods or rendering of services		457,279,207.59	383,265,328.88
收到的稅費返還	Tax refund received		–	17,172,846.19
收到其他與經營活動有關的現金	Other cash received relating to operating activities		8,836,043.46	1,018,866.73
經營活動現金流入小計	Sub-total of cash inflows from operating activities		466,115,251.05	401,457,041.80
購買商品、接受勞務支付的現金	Cash paid for purchase of goods and services		214,781,147.21	217,465,615.23
支付給職工以及為職工支付的現金	Cash paid to and on behalf of employees		105,564,235.70	87,755,775.06
支付的各項稅費	Taxes paid		47,292,884.54	13,920,580.45
支付其他與經營活動有關的現金	Other cash paid relating to operating activities		29,374,133.70	19,824,717.82
經營活動現金流出小計	Sub-total of cash outflows from operating activities		397,012,401.15	338,966,688.56
經營活動產生的現金流量淨額	Net cash flows from operating activities		69,102,849.90	62,490,353.24
二、投資活動產生的現金流量：	**2. Cash flows from investing activities:**			
收回投資收到的現金	Cash received from recovery of investment		–	–
取得投資收益收到的現金	Cash received from return on investment		5,289,191.40	9,500,000.00
處置固定資產、無形資產和其他長期資產收回的現金淨額	Net cash received from disposal of fixed assets, intangible assets and other long-term assets		239,257.00	71,102.00
處置子公司及其他營業單位收到的現金淨額	Net cash received from disposal of subsidiaries and other business units		–	–
收到其他與投資活動有關的現金	Other cash received relating to investing activities		–	–
投資活動現金流入小計	Sub-total of cash inflows from investing activities		5,528,448.40	9,571,102.00
購建固定資產、無形資產和其他長期資產支付的現金	Cash paid to acquire fixed assets, intangible assets and other long-term assets		20,093,678.57	33,661,846.05
投資支付的現金	Cash paid for investment		–	–
取得子公司及其他營業單位支付的現金淨額	Net cash paid to acquire subsidiaries and other business units		–	–
支付其他與投資活動有關的現金	Other cash paid relating to investing activities		–	–
投資活動現金流出小計	Sub-total of cash outflows from investing activities		20,093,678.57	33,661,846.05
投資活動產生的現金流量淨額	Net cash flows from investing activities		(14,565,230.17)	(24,090,744.05)
三、籌資活動產生的現金流量：	**3. Cash flows from financing activities:**			
吸收投資收到的現金	Cash received from capital contribution		–	–
取得借款收到的現金	Cash from borrowings		–	–
收到其他與籌資活動有關的現金	Other cash received relating to financing activities		–	–
籌資活動現金流入小計	Sub-total of cash inflows from financing activities		–	–
償還債務支付的現金	Cash repayment paid for amount borrowed		–	–
分配股利、利潤或償付利息支付的現金	Cash paid for distribution of dividends, profits or repayment of interest expenses		1,192,095.00	1,269,450.00
支付其他與籌資活動有關的現金	Other cash paid relating to financing activities		–	–
籌資活動現金流出小計	Sub-total of cash outflows from financing activities		1,192,095.00	1,269,450.00
籌資活動產生的現金流量淨額	Net cash flows from financing activities		(1,192,095.00)	(1,269,450.00)
四、匯率變動對現金及現金等價物的影響	**4. Effect of foreign exchange rate changes on cash and cash equivalents**		**–**	**(703,258.58)**
五、現金及現金等價物淨增加額	**5. Net increase in cash and cash equivalents**		**53,345,524.73**	**36,426,900.61**
加：期初現金及現金等價物餘額	Add: Cash and cash equivalents at the beginning of the period		237,844,655.24	279,084,078.67
六、期末現金及現金等價物餘額	**6. Cash and cash equivalents at the end of the period**		**291,190,179.97**	**315,510,979.28**

公司法定代表人：高明輝　　Legal representative of the Company: Mr. Gao Minghui

主管會計工作負責人：皮建國　　Chief Financial Officer: Mr. Pi Jianguo

會計機構負責人：趙瓊芬　　Prepared by: Ms. Zhao Qiongfen

合併所有者權益變動表

2010年1—6月

編製單位：沈機集團昆明機床股份有限公司

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th June 2010

By: Shenji Group Kunming Machine Tool Co., Ltd.

單位：元　幣種：人民幣
Unit: RMB

項目	Items	本期金額 For the six months ended 30th June 2010									
		歸屬於母公司所有者權益 Attributable to the equity holders of the parent company									
		實收資本(或股本) Paid-in capital (or share capital)	資本公積 Capital reserve	減：庫存股 Less: treasury shares	專項儲備 Special reserve	盈餘公積 Surplus Reserve	一般風險準備 Common risk provision	未分配利潤 Undistributed profit	其他 Others	少數股東權益 Minority interest	所有者權益合計 Total owners' equity
一、上年年末餘額	1. Closing balance of prior year	424,864,883.00	133,519,541.72	-	-	90,250,998.55	-	568,378,612.85	-	61,759,445.47	1,278,773,481.59
加：會計政策變更	Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-
前期差錯更正	Prior period adjustment	-	-	-	-	-	-	-	-	-	-
其他	Others	-	-	-	-	-	-	-	-	-	-
二、本年年初餘額	2. Opening balance of current year	424,864,883.00	133,519,541.72	-	-	90,250,998.55	-	568,378,612.85	-	61,759,445.47	1,278,773,481.59
三、本期增減變動金額(減少以「-」號填列)	3. Changes during the period ("-" for decrease)	-	-	-	-	-	-	60,975,697.89	-	(1,890,298.41)	59,085,399.48
(一) 淨利潤	(1) Net profits	-	-	-	-	-	-	82,218,942.04	-	(1,890,298.41)	80,328,643.63
(二) 其他綜合收益	(2) Other comprehensive income	-	-	-	-	-	-	-	-	-	-
上述(一)和(二)小計	Sub-total of (1) and (2)	-	-	-	-	-	-	82,218,942.04	-	(1,890,298.41)	80,328,643.63
(三) 所有者投入和減少資本	(3) Capital contribution and reduction by owners										
1、所有者投入資本	(i) Capital contribution by owners	-	-	-	-	-	-	-	-	-	-
2、股份支付計入所有者權益的金額	(ii) Share-based payments recognized in owners' equity	-	-	-	-	-	-	-	-	-	-
3、其他	(iii) Others	-	-	-	-	-	-	-	-	-	-
(四) 利潤分配	(4) Profit distribution	-	-	-	-	-	-	(21,243,244.15)	-	-	(21,243,244.15)
1、提取盈餘公積	(i) Transfer to surplus reserve	-	-	-	-	-	-	-	-	-	-
2、提取一般風險準備	(ii) Transfer to common risk reserve	-	-	-	-	-	-	-	-	-	-
3、對所有者(或股東)的分配	(iii) Transfer to owners (or shareholders)	-	-	-	-	-	-	(21,243,244.15)	-	-	(21,243,244.15)
4、其他	(iv) Others	-	-	-	-	-	-	-	-	-	-
(五) 所有者權益內部結轉	(5) Owbers' equity internally carried forward										
1、資本公積轉增資本(或股本)	(i) Capitalization of capital reserve	-	-	-	-	-	-	-	-	-	-
2、盈餘公積轉增資本(或股本)	(ii) Capitalization of surplus reserve	-	-	-	-	-	-	-	-	-	-
3、盈餘公積彌補虧損	(iii) Losses offset by surplus reserve	-	-	-	-	-	-	-	-	-	-
4、其他	(iv) Others	-	-	-	-	-	-	-	-	-	-
(六) 專項儲備	(6) Special reserve										
1、本期提取	(i) Withdrawn in the period	-	-	-	-	-	-	-	-	-	-
2、本期使用	(ii) Utilized in the period	-	-	-	-	-	-	-	-	-	-
四、本期期末餘額	4. Closing balance of current period	424,864,883.00	133,519,541.72	-	-	90,250,998.55	-	629,354,310.74	-	59,869,147.06	1,337,858,881.07

合併所有者權益變動表(續)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

2010年1—6月

For the six months ended 30th June 2010

編製單位：沈機集團昆明機床股份有限公司

By: Shenji Group Kunming Machine Tool Co., Ltd.

單位：元　幣種：人民幣

Unit: RMB

		上年同期金額 For the six months ended 30th June 2009								
		歸屬於母公司所有者權益 Attributable to the owners of the parent company								
項目	Items	實收資本(或股本) Paid-in capital (or share capital)	資本公積 Capital reserve	減：庫存股 Less: treasury shares	專項儲備 Special reserve	盈餘公積 Surplus reserve	一般風險準備 Common risk provision	未分配利潤 Undistributed profit	其他 Others	少數股東權益 Minority interests	所有者權益合計 Total owners' equity
一、上年年末餘額	1. Closing balance of prior year	424,864,883.00	133,519,541.72	-		68,599,140.08	-	414,246,947.45	-	64,480,288.39	1,105,710,800.64
加：會計政策變更	Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-
前期差錯更正	Prior period adjustment	-	-	-	-	-	-	-	-	-	-
其他	Others	-	-	-	-	-	-	-	-	-	-
二、本年年初餘額	2. Opening balance of current year	424,864,883.00	133,519,541.72	-	-	68,599,140.08	-	414,246,947.45	-	64,480,288.39	1,105,710,800.64
三、本期增減變動金額(減少以「-」號填列)	3. Changes during the period ("-" for decrease)	-	-	-	-	-	-	75,956,795.97	-	276,300.13	76,233,096.10
(一) 淨利潤	(1) Net profits	-	-	-	-	-	-	116,106,525.94	-	276,300.13	116,382,826.07
(二) 其他綜合收益	(2) Other comprehensive income										
上述(一)和(二)小計	Sub-total of (1) and (2)	-	-	-	-	-	-	-	-	-	-
(三) 所有者投入和減少資本	(3) Capital contribution and reduction by owners										
1、 所有者投入資本	(i) Capital contribution by owners	-	-	-	-	-	-	-	-	-	-
2、 股份支付計入所有者權益的金額	(ii) Share-based payments recognized in owners' equity	-	-	-	-	-	-	-	-	-	-
3、 其他	(iii) Others	-	-	-	-	-	-	-	-	-	-
(四) 利潤分配	(4) Profit distribution	-	-	-	-	-	-	(40,149,730.00)	-	-	(40,149,730.00)
1、 提取盈餘公積	(i) Transfer to surplus reserve	-	-	-	-	-	-	-	-	-	-
2、 提取一般風險準備	(ii) Transfer to common risk reserve	-	-	-	-	-	-	-	-	-	-
3、 對所有者(或股東)的分配	(iii) Transfer to owners (or shareholders)	-	-	-	-	-	-	(40,149,730.00)	-	-	(40,149,730.00)
4、 其他	(iv) Others	-	-	-	-	-	-	-	-	-	-
(五) 所有者權益內部結轉	(5) Owners' equity internally carried forward										
1、 資本公積轉增資本(或股本)	(i) Capitalization of capital reserve	-	-	-	-	-	-	-	-	-	-
2、 盈餘公積轉增資本(或股本)	(ii) Capitalization of surplus reserve	-	-	-	-	-	-	-	-	-	-
3、 盈餘公積彌補虧損	(iii) Losses offset by surplus reserve	-	-	-	-	-	-	-	-	-	-
4、 其他	(iv) Others	-	-	-	-	-	-	-	-	-	-
(六) 專項儲備	(6) Special reserve										
1、 本期提取	(i) Withdrawn in the period	-	-	-	-	-	-	-	-	-	-
2、 本期使用	(ii) Utilized in the period	-	-	-	-	-	-	-	-	-	-
四、本期期末餘額	4. Closing balance of current period	424,864,883.00	133,519,541.72	-	-	68,599,140.08	-	490,203,743.42	-	64,756,588.52	1,181,943,896.74

公司法定代表人：高明輝　Legal representative of the Company: Mr. Gao Minghui

主管會計工作負責人：皮建國　Chief Financial Officer: Mr. Pi Jianguo

會計機構負責人：趙瓊芬　Prepared by: Ms. Zhao Qiongfen

母公司所有者權益變動表

2010年1—6月

編製單位：沈機集團昆明機床股份有限公司

STATEMENT OF CHANGES IN EQUITY OF THE PARENT COMPANY

For the six months ended 30th June 2010

By: Shenji Group Kunming Machine Tool Co., Ltd.

單位：元　幣種：人民幣
Unit: RMB

項目	Items	本期金額 For the six months ended 30th June 2010							
		實收資本(或股本) Paid-in capital (or share capital)	資本公積 Capital reserve	減：庫存股 Less: treasury shares	專項儲備 Special reserve	盈餘公積 Surplus reserve	一般風險準備 Common risk provision	未分配利潤 Undistributed profit	所有者權益合計 Total owners' equity
一、上年年末餘額	1. Closing balance of prior year	424,864,883.00	133,519,541.72	-	-	90,250,998.55	-	506,167,076.01	1,154,802,499.28
加：會計政策變更	Add: Changes in accounting policies	-	-	-	-	-	-	-	-
前期差錯更正	Prior period adjustment	-	-	-	-	-	-	-	-
其他	Others	-	-	-	-	-	-	-	-
二、本年年初餘額	2. Opening balance of current year	424,864,883.00	133,519,541.72	-	-	90,250,998.55	-	506,167,076.01	1,154,802,499.28
三、本期增減變動金額(減少以「－」號填列)	3. Changes during the period ("-" for decrease)	-	-	-	-	-	-	63,231,701.15	63,231,701.15
(一)淨利潤	(1) Net profits	-	-	-	-	-	-	84,474,945.30	84,474,945.30
(二)其他綜合收益	(2) Other comprehensive income	-	-	-	-	-	-	-	-
上述(一)和(二)小計	Sub-total of (1) and (2)	-	-	-	-	-	-	84,474,945.30	84,474,945.30
(三)所有者投入和減少資本	(3) Capital contribution and reduction by owners	-	-	-	-	-	-	-	-
1、所有者投入資本	(i) Capital contribution by owners	-	-	-	-	-	-	-	-
2、股份支付計入所有者權益的金額	(ii) Share-based payments recognized in owners' equity	-	-	-	-	-	-	-	-
3、其他	(iii) Others	-	-	-	-	-	-	-	-
(四)利潤分配	(4) Profit distribution	-	-	-	-	-	-	(21,243,244.15)	(21,243,244.15)
1、提取盈餘公積	(i) Transfer to surplus reserve	-	-	-	-	-	-	-	-
2、提取一般風險準備	(ii) Transfer to common risk reserve	-	-	-	-	-	-	-	-
3、對所有者(或股東)的分配	(iii) Transfer to owners (or shareholders)	-	-	-	-	-	-	(21,243,244.15)	(21,243,244.15)
4、其他	(iv) Others	-	-	-	-	-	-	-	-
(五)所有者權益內部結轉	(5) Owners' equity internally carried forward	-	-	-	-	-	-	-	-
1、資本公積轉增資本(或股本)	(i) Capitalization of capital reserve	-	-	-	-	-	-	-	-
2、盈餘公積轉增資本(或股本)	(ii) Capitalization of surplus reserve	-	-	-	-	-	-	-	-
3、盈餘公積彌補虧損	(ii) Losses offset by surplus reserve	-	-	-	-	-	-	-	-
4、其他	(iv) Others	-	-	-	-	-	-	-	-
(六)專項儲備	(6) Special reserve	-	-	-	-	-	-	-	-
1、本期提取	(i) Withdrawn in the period	-	-	-	-	-	-	-	-
2、本期使用	(ii) Utilized in the period	-	-	-	-	-	-	-	-
四、本期期末餘額	4. Closing balance of current period	424,864,883.00	133,519,541.72	-	-	90,250,998.55	-	569,398,777.16	1,218,034,200.43

母公司所有者權益變動表(續)

2010年1—6月

編製單位：沈機集團昆明機床股份有限公司

STATEMENT OF CHANGES IN EQUITY OF THE PARENT COMPANY *(Continued)*

For the six months ended 30th June 2010

By: Shenji Group Kunming Machine Tool Co., Ltd.

單位：元　幣種：人民幣
Unit: RMB

		上年同期金額 For the six months ended 30th June 2009							
項目	Items	實收資本(或股本) Paid-in capital (or share capital)	資本公積 Capital reserve	減：庫存股 Less: treasury shares	專項儲備 Special reserve	盈餘公積 Surplus reserve	一般風險準備 Common risk provision	未分配利潤 Undistributed profit	所有者權益合計 Total owners' equity
一、上年年末餘額	1. Closing balance of prior year	424,864,883.00	133,519,541.72	-	-	68,599,140.08	-	351,364,820.13	978,348,384.93
加：會計政策變更	Add: Changes in accounting policies	-	-	-	-	-	-	-	-
前期差錯更正	Prior period adjustment	-	-	-	-	-	-	-	-
其他	Others	-	-	-	-	-	-	-	-
二、本年年初餘額	2. Opening balance of current year	424,864,883.00	133,519,541.72	-	-	68,599,140.08	-	351,364,820.13	978,348,384.93
三、本期增減變動金額(減少以「-」號填列)	3. Changes during the period ("-" for decrease)	-	-	-	-	-	-	75,432,623.72	75,432,623.72
(一)淨利潤	(1) Net profits	-	-	-	-	-	-	115,582,353.69	115,582,353.69
(二)其他綜合收益	(2) Other comprehensive income	-	-	-	-	-	-	-	-
上述(一)和(二)小計	Sub-total of (1) and (2)	-	-	-	-	-	-	-	-
(三)所有者投入和減少資本	(3) Capital contribution and reduction by owners								
1、所有者投入資本	(i) Capital contribution by owners	-	-	-	-	-	-	-	-
2、股份支付計入所有者權益的金額	(ii) Share-based payments recognized in owners' equity	-	-	-	-	-	-	-	-
3、其他	(iii) Others	-	-	-	-	-	-	-	-
(四)利潤分配	(4) Profit distribution	-	-	-	-	-	-	(40,149,730.00)	(40,149,730.00)
1、提取盈餘公積	(i) Transfer to surplus reserve	-	-	-	-	-	-	-	-
2、提取一般風險準備	(ii) Transfer to common risk reserve	-	-	-	-	-	-	-	-
3、對所有者(或股東)的分配	(iii) Transfer to owners (or shareholders)	-	-	-	-	-	-	(40,149,730.00)	(40,149,730.00)
4、其他	(iv) Others	-	-	-	-	-	-	-	-
(五)所有者權益內部結轉	(5) Owners' equity internally carried forward								
1、資本公積轉增資本(或股本)	(i) Capitalization of capital reserve	-	-	-	-	-	-	-	-
2、盈餘公積轉增資本(或股本)	(ii) Capitalization of surplus reserve	-	-	-	-	-	-	-	-
3、盈餘公積彌補虧損	(iii) Losses offset by surplus reserve	-	-	-	-	-	-	-	-
4、其他	(iv) Others	-	-	-	-	-	-	-	-
(六)專項儲備	(6) Special reserve								
1、本期提取	(i) Withdrawn in the period	-	-	-	-	-	-	-	-
2、本期使用	(ii) Utilized in the period	-	-	-	-	-	-	-	-
四、本期期末餘額	4. Closing balance of current period	424,864,883.00	133,519,541.72	-	-	68,599,140.08	-	426,797,443.85	1,053,781,008.65

公司法定代表人：高明輝　　Legal representative of the Company: Mr. Gao Minghui
主管會計工作負責人：皮建國　　Chief Financial Officer: Mr. Pi Jianguo
會計機構負責人：趙瓊芬　　Prepared by: Ms. Zhao Qiongfen

(二)報表附註

(一)公司簡介

沈機集團昆明機床股份有限公司(以下簡稱「本公司」或「公司」)是由原交大昆機科技股份有限公司更名而來的。交大昆機科技股份有限公司(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昆機集團公司(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。

2005年9月15日,交大產業與沈陽機床(集團)有限責任公司簽訂《股權轉讓協議》,沈陽機床(集團)有限責任公司協議收購交大產業持有的昆機股份71,052,146股,佔公司股本的29%。此項股權轉讓2006年經國務院國資委《關於交大昆機科技股份有限公司國有股轉讓有關問題的復函》(國資產權【2006】628號)同意,並經中國證監會《關於沈陽機床(集團)有限責任公司收購交大昆機科技股份有限公司信息披露的意見》(證監公司字【2006】255號)審核通過,2006年12月1日完成股權過戶手續,沈陽機床(集團)有限責任公司代替交大產業成為本公司的第一大股東。

(2) NOTES TO THE FINANCIAL STATEMENTS

(I) CORPORATE INFORMATION

The name of the Company has been changed from Jiaoda Kunji High-Tech Co. Ltd ("JKHT") to Shenyang Group Kunming Machine Tool Co,. Ltd. Jiaoda Kunji High-Tech Co., Ltd. (formerly known as Kunming Machine Tool Co., Ltd.) was established in the People's Republic of China as a sino-foreign joint stock limited company as part of the reorganization of a state-owned enterprise known as Kunming Machine Tool Plant ("KMTP"). Pursuant to the reorganization, the operations, assets and liabilities of KMTP were divided between the Company and Kunming Kunji Group Company ("Kunji Group Company"). The Company was established on 19th October 1993. The Company's A Shares and H Shares have been listed in Shanghai and Hong Kong respectively. The Company is engaged principally in the development, design, production and sale of machine tool products and parts, IT products, high power products, integrated optical, mechanical and electrical products; development of high-tech products; transfer of proprietary technical know-how; provision of technical services and technical advisory services.

On 15th September 2005, Jiaoda Industrial and Shenyang Machine Tool (Group) Co., Ltd. entered into an agreement regarding transfer of shares. Shenyang Machine Tool (Group) Co., Ltd. agreed to purchase 71,052,146 shares of Jiaoda Kunji High-tech Co., Ltd. held by Jiaoda Industrial, representing 29% of the total shares of the Company. The share transfer was approved pursuant to the "Written Reply regarding the Transfer of State-owned Shares of Jiaoda Kunji High-tech Co., Ltd." (Guo Zi Chan Quan【2006】No.628) issued by State-owned Assets Supervision and Administration Committee of the State Council and the Opinion on Information Disclosure of the Acquisition of Jiaoda Kunji High-tech Co., Ltd. by Shenyang Machine Tool (Group) Co., Ltd. (Zheng Jian Gong Si【2006】No.255) by China Securities Regulation Committee. On 1st December 2006, the register of equity transfer was completed and Shenyang Machine Tool (Group) Co., Ltd. became the largest shareholder of the Company instead of Jiaoda Industrial.

2006年4月4日，經雲南省人民政府《雲南省人民政府關於交大昆機科技股份有限公司股權劃轉有關問題的批復》及雲南省國資委《雲南省國資委關於授權雲南省國有資產經營有限責任公司對交大昆機科技股份有限公司行使股東權利的復函》同意，將雲南省人民政府持有的國有股3134.56萬(佔公司股份總數12.79%)無償劃轉給雲南省國有資產經營有限責任公司，劃轉基準日為2005年12月31日。此項股權劃轉經國務院國資委《關於交大昆機科技股份有限公司部分國有股劃轉有關問題的批復》(國資產權【2006】1412號)同意，過戶手續於2007年1月19日辦理完畢。

On 4th April 2006, pursuant to the "Written Reply of the People's Government of Yunnan Province regarding the Transfer of Title of Jiaoda Kunji High-tech Co., Ltd." issued by the People's Government of Yunnan Province and the "Written Reply of Yunnan State-owned Assets Supervision and Administration Committee regarding the Grant of Authorization to Yunnan State-owned Assets Operation Co., Ltd. to Exercise the Shareholders' Right of Jiaoda Kunji High-tech Co., Ltd." issued by Yunnan State-owned Assets Supervision and Administration Committee, 31,345,600 state-owned shares held by the People's Government of Yunnan (representing 12.79% total issued shares) were transferred to Yunnan State-owned Assets Operation Co., Ltd. at nil consideration on 31st December 2005. The share transfer was approved by the State-owned Assets Supervision and Administration Committee of the State Council pursuant to the "Written Reply regarding the Transfer of Part of the State-owned Shares of Jiaoda Kunji High-tech Co., Ltd." (Guo Zi Chan Quan【2006】No.1412). The transfer was completed on 19th January 2007.

2007年1月25日商務部商資批【2007】133號《關於同意交大昆機科技股份有限公司股權轉讓及增資的批復》，批准了公司股權分置改革方案。公司以資本公積金向2007年2月26日登記在冊的全體股東每10股轉增1.5606股，總計轉增股本38,235,855股，其中A股總計轉增股本28,091,955股，H股總計轉增股本10,143,900股。2007年3月5日，公司非流通股股東以所持公司股份共計1872.8355萬股向流通股A股股東執行每10股支付股票對價2.7股，新A股上市日為2007年3月7日。其中，沈機集團支付1108.8398萬股，雲南省國資公司支付489.1787萬股，精華公司支付274.8170萬股。在上述對價安排執行完畢後，公司非流通股股東持有的非流通股股份即獲得上市流通權。

On 25th January 2007, the "Written Reply regarding the Transfer of Shares and Increase in Share of Jiaoda Kunji High-Tech Co., Ltd." (Shuang Zi Pi【2007】No.133) was issued by the Ministry of Commerce to approve the share reform proposal of the Company, pursuant to which a total of 38,235,855 shares (as to 28,091,955 A Shares and 10,143,900 H Shares respectively) were transferred from the capital reserve to all the shareholders whose names appeared on the Company's register of members on the 26th February 2007 on the basis of 1.5606 shares for every 10 shares held. On 5th March 2007, the holders of non-circulating shares of the Company made the payment with a total of 18,728,355 shares held as consideration to the holders of circulating A Shares on the basis of 2.7 shares for every 10 shares held. The new A Shares were listed on 7th March 2007. Of 18,728,355 shares, Shenyang Machine Tool (Group) Co., Ltd., Yunnan State-owned Assets Operation Co., Ltd. and Jinghua Company contributed as to 11,088,398 shares, 4,891,787 shares and 2,748,170 shares respectively. After implementation of the consideration arrangement, non-circulating shares held by the holders of non-circulating shares of the Company became tradable and listed.

2007年4月，公司股東—沈陽機床(集團)有限責任公司和雲南省國有資產經營有限責任公司聯合提議公司資本公積金轉增股本方案(公司以當前股本總額283,243,255股為基數，以資本公積金按每10股轉贈5股的比例向全體股東轉增股本)。本方案經2007年4月18日第五屆董事會第二十一次會議審議後分別提交2007年6月29日召開的2006年度股東年會和相關類別股東會議審議並批准。

In April 2007, two shareholders of the Company, Shenyang Machine Tool (Group) Co., Ltd. and Yunnan State-owned Assets Operation Co., Ltd. jointly proposed the share increase proposal by capitalization of capital reserve on the basis of 5 shares for every 10 shares held to all the shareholders assuming that the then total share capital of the Company was 283,243,255 shares. The proposal was approved at the 21st meeting of the 5th session of the Board held on 18th April 2007 and the resolution was submitted to 2006 annual general meeting and the relevant class general meetings held on 29th June 2007 respectively.

2007年8月15日商務部商資批【2007】1390號《關於同意交大昆機科技股份有限公司更名及增加股本的批復》，批准了公司以資本公積金轉增股本，公司股本總額由283,243,255股增至424,864,883股，註冊資本由283,243,255元人民幣增至424,864,883元人民幣。

On 15th August 2007, pursuant to the "Written Reply regarding the Change of Name and Increase in Share Capital of Jiaoda Kunji High-Tech Co., Ltd." (Shuang Zi Pi 【2007】No.1390) issued by the Ministry of Commerce, the capitalization of capital reserve to increase the share capital of the Company was approved where the total number of shares of the Company was increased from 283,243,255 shares to 424,864,883 shares and the registered capital was increased to RMB424,864,883 from RMB283,243,255.

根據2009年10月22日國務院國資委《關於雲南鹽化股份有限公司等6家上市公司股份持有人變更有關問題的批復》(國資產權【2009】1182號)，將雲南省國有資產經營有限責任公司持有的本公司4,701.8331萬股(佔本公司總股本的11.07%)行政劃轉為雲南省工業投資控股集團有限責任公司持有，由其履行國有資產出資人職責。

Pursuant to the "Written Reply on the Change in Shareholders of the Six Listed Companies including Yunnan Salt & Chemical Industry Co., Ltd." (Guo Zi Chan Quan【2009】No.1182) issued by the State-owned Assets Supervision and Administration Commission of the State Council on 22nd October 2009, 47,018,331 shares of the Company held by Yunnan tate-owned Assets Operation Co. Ltd. (accounting for 11.07% of the total issued share capital of the Company) were transferred to Yunnan Industrial Investment Holding Group Co., Ltd. to perform the obligations as the contributor of state-owned assets.

2010年7月2日本公司收到雲南省商務廳雲商資【2010】130號《雲南省商務廳關於同意沈機集團昆明機床股份有限公司資本公積金轉增股本的批復》，同意本公司股本總額由424,864,883股增至531,081,103股，註冊資本由人民幣424,864,883元，增至人民幣531,081,103元，增資部分由資本公積金轉增。

On 2nd July 2010, the Company received the "Letter of Approval from the Department of Commerce of Yunnan Province Concerning its Consent to the Bonus Issue by Capitalization of the Capital Reserve by Shenji Group Kunming Machine Tool Company Limited" (Yun Nan Sheng Shang Wu Ting Yun Shang Zi【2010】No. 130, under which it is consented that the total share capital of the Company increases from 424,864,883 shares to 531,081,103 shares and the registered capital increased from RMB424,864,883 to RMB531,081,103 where the increased capital was capitalized from the capital reserve.

公司註冊地址：雲南省昆明市茨壩路23號，註冊資本：424,864,883元人民幣，註冊號：530000400000458。

The place of registration of the Company is 23 Ciba Road, Kunming City, Yunnan Province. The registered capital is RMB424,864,883. The business registration number is 530000400000458.

（二）本公司主要會計政策、會計估計和前期差錯

1、 財務報表的編製基礎

本公司財務報表以持續經營假設為基礎，根據實際發生的交易和事項，按照《企業會計準則—基本準則》和其他各項會計準則的規定進行確認和計量，在此基礎上編製財務報表。

本財務報告於2010年8月16日經本公司第六屆董事會第十九次會議批准報出。

2、 遵循公司會計準則的聲明

公司編製的財務報表符合公司會計準則的要求，真實、完整地反映了公司的財務狀況、經營成果和現金流量等有關信息。

3、 會計期間

會計期間採用公曆年度制，即自每年1月1日起至12月31日止。

4、 記賬本位幣

本公司採用人民幣為記賬本位幣。

(II) SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY, ACCOUNTING ESTIMATES AND PRIOR PERIOD ADJUSTMENT

1. Basis of preparation of financial statements

The financial statements of the Company have been prepared on an ongoing concern basis and based on the actual transactions and matters occurred and are recognized and measured in accordance with the Accounting Standards for Enterprises-Basic Standards and other requirements of various accounting standards.

The financial statements were approved for publication at the 19th meeting of the 6th session of the Board of the Company on 16th August 2010.

2. Statement of compliance with the accounting standards of the Company

The financial statements have been prepared by the Company in conformity with the requirements of the accounting standards of the Company and truly and completely reflect the Company's financial condition, operating results, cash flows and other financial information.

3. Accounting period

The accounting period follows the Gregorian calendar and commences on 1st January and ends on 31st December each year.

4. Reporting currency

The reporting currency of the Company is Renminbi ("RMB").

5、 同一控制下和非同一控制下公司合併的會計處理方法

(1) 本公司報告期內發生同一控制下企業合併的，採用權益結合法進行會計處理。合併方在企業合併中取得的資產和負債，按照合併日在被合併方的賬面價值計量。合併方取得的淨資產賬面價值與支付的合併對價賬面價值（或發行股份面值總額）的差額，調整資本公積；資本公積不足沖減的，調整留存收益。合併方為進行企業合併發生的各項直接相關費用，包括為進行企業合併而支付的審計費用、評估費用、法律服務費用等，於發生時計入當期損益。為企業合併發行的債券或承擔其他債務支付的手續費、佣金等，計入所發行債券及其他債務的初始計量金額。企業合併中發行權益性證券發生的手續費、佣金等費用，抵減權益性證券溢價收入，溢價收入不足沖減的，沖減留存收益。企業合併形成母子公司關係的，母公司應當編製合併財務報表，包括合併資產負債表、合併利潤表和合併現金流量表，按照本公司制定的「合併財務報表」會計政策執行。

5. Accounting treatment for business combination under common control and not under common control

(1) For business combination under common control during the reporting period, the Company shall adopt the pooling of interests method for accounting. The assets and liabilities acquired by the acquirer in business combination shall be measured at the carrying value of the acquiree on the date of combination. The difference between the carrying value of the net assets acquired by the acquirer and the carrying value of the consideration paid for combination (or total nominal value of the issued shares) shall be adjusted in the capital reserve. If such difference cannot be offset against the capital reserve, it shall be adjusted in the retained earnings. The direct expenses incurred in business combination, including the audit fee, appraisal fee and legal service fee paid by the acquirer in connection with business combination shall be included in the profit or loss when incurred. Other liabilities including the processing fee and commission paid for bond issuance or other obligations in connection with business combination are included as the initial measurement amount of bonds issued and other obligations. The administrative charges and commission incurred upon issuance of equity securities in business combination shall be offset against the premium income from equity securities. If such amount cannot be offset by premium income, it shall be adjusted in retained earnings. If the company becomes a subsidiary of the Company after business combination, the parent company shall prepare the consolidated financial statements, including the consolidated balance sheet, consolidated income statement and consolidated cash flow statement in accordance with the accounting policies for "consolidated financial statements" prepared by the Company.

(2) 本公司報告期內發生非同一控制下的企業合併的，採用購買法進行會計處理。

1) 購買方區別下列情況確定合併成本：①一次交換交易實現的企業合併，合併成本為購買方在購買日為取得對被購買方的控制權而付出的資產、發生或承擔的負債以及發行的權益性證券的公允價值。②通過多次交換交易分步實現的企業合併，合併成本為每一單項交易成本之和。③購買方為進行企業合併發生的各項直接相關費用也應當計入企業合併成本。④在合併合同或協議中對可能影響合併成本的未來事項作出約定的，購買日如果估計未來事項很可能發生並且對合併成本的影響金額能夠可靠計量的，購買方應當將其計入合併成本。

2) 購買方在購買日對作為企業合併對價付出的資產、發生或承擔的負債按照公允價值計量，公允價值與其賬面價值的差額，計入當期損益。

3) 購買方在購買日應當對合併成本進行分配，按照規定確認所取得的被購買方各項可辨認資產、負債及或有負債。①購買方對合併成本大於合併中取得的被購買方可辨認淨資產公允價值份額的差額，確認為商譽。②購買方對合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額的差額，則對取得的被購買方各項可辨認資產、負債及或有負債的公允價值以及合併成本的計量進行覆核；經覆核後合併成本仍小於合併中取得的被購買方可辨認淨資產公允價值份額的，其差額計入當期損益。

(2) For business combination not under common control during the reporting period, the Company shall adopt the purchase method for accounting.

1) The cost of combination is determined by the acquirer based on the following: i) for business combination by one-off exchange transaction, the cost of consolidation shall be measured at the fair value of the assets transferred, liabilities incurred or committed and equity securities issued on the date of acquisition for the acquirer to obtain the controlling interests of the acquiree; ii) for business combination by several exchange transactions, the cost of consolidation shall be measured at the sum of the cost of each single transaction; iii) the direct expenses incurred by the acquirer in connection with business combination shall also be included in the cost of combination of enterprises; iv) for any future events stated in the contract or agreement of combination that are likely to affect the cost of combination, the acquirer shall include the same in the cost of combination if it is likely that the future events will occur and the impact on the cost of combination can be measured reliably on the date of acquisition.

2) The assets paid and liabilities incurred or committed as a consideration of business combination by the acquirer was measured at fair value on the date of acquisition and the difference between the fair value and its carrying value shall be included in the profit or loss for the period.

3) The acquirer shall allocate the cost of combination on the date of acquisition and recognize the identifiable assets, liabilities and contingent liabilities acquired from the acquiree in accordance with the requirements: i) where the cost of combination is higher than the fair value of the identifiable net assets aquired from the acquiree in business combination, the acquirer shall recognize such difference as goodwill; ii) where the cost of combination is less than the fair value of the identifiable net assets acquired from the acquiree in business combination, the acquirer shall review the measurement of the fair value of the identifiable net assets aquired from the acquiree and the cost of combination; if the reviewed cost of combination remains lower than the fair value of the identifiable net assets acquired from the acquiree in business combination, the acquirer shall recognize such difference in the profit or loss for the period.

4) 企業合併形成母子公司關係的，母公司設置備查簿，記錄企業合併中取得的子公司各項可辨認資產、負債及或有負債等在購買日的公允價值。編製合併財務報表時，應當以購買日確定的各項可辨認資產、負債及或有負債的公允價值為基礎對子公司的財務報表進行調整，按照本公司制定的「合併財務報表」會計政策執行。

4) If the company becomes a subsidiary of the Company after business combination, the parent company shall establish a record book that states the fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiaries acquired in business combination on the date of acquisition. In preparing the consolidated financial statements, the financial statements of the subsidiaries shall be restated based on the fair value of the identifiable assets, liabilities and contingent liabilities recognized on the date of acquisition in accordance with the accounting polices of the "consolidated financial statements" prepared by the Company.

6、 合併財務報表的編製方法

(1) 合併範圍的確定

本公司合併財務報表的合併範圍以控制為基礎予以確定。

母公司直接或通過子公司間接擁有被投資單位半數以上的表決權，表明母公司能夠控制被投資單位，將該被投資單位認定為子公司，納入合併財務報表的合併範圍；母公司擁有被投資單位半數或以下的表決權，滿足下列條件之一的，視為母公司能夠控制被投資單位，將該被投資單位認定為子公司，納入合併財務報表的合併範圍：

1) 通過與被投資單位其他投資者之間的協議，擁有被投資單位半數以上的表決權；

2) 根據公司章程或協議，有權決定被投資單位的財務和經營政策；

3) 有權任免被投資單位的董事會或類似機構的多數成員；

4) 在被投資單位的董事會或類似機構佔多數表決權。

有證據表明母公司不能控制被投資單位，不納入合併財務報表的合併範圍。

6. Preparation of consolidated financial statements

(1) Determination of scope of consolidation

The scope of consolidation of the consolidated financial statements of the Company is based on controlling interests.

The parent company directly owns or, through its subsidiaries, indirectly owns the majority of the voting rights of the investees and if the parent company has control over the investees, such investees are classified as subsidiaries and included in the scope of consolidation in the consolidated financial statements. If the parent company has 50% or below voting rights of the investees and fulfils one of the following conditions, it is deemed that the parent company has control over the investees. Accordingly, such investees will be classified as subsidiaries and included in the scope of consolidation in the consolidated financial statements:

1) owns the majority of the voting rights in the investees through the agreement between the investees and other investors;

2) has the right to decide on the financial and operating policies of the investees in accordance with the articles or other requirements;

3) has the power to appoint or remove the majority of the members of the board or similar committees of the investees;

4) has the majority of voting rights in the board or similar committees of the investees.

If there is any evidence that the parent company does not have control over the investees, such investees shall not be included in the scope of consolidation in the financial statements of the Company.

(2) 合併財務報表編製方法

1) 本公司合併財務報表以納入合併範圍的各子公司的個別財務報表為基礎，根據其他相關資料，按照權益法調整對子公司的長期股權投資後，抵消母公司與子公司、子公司與子公司之間發生內部交易對合併財務報表的影響，如果子公司會計政策及會計期間與母公司不一致，合併前先按母公司的會計政策及會計期間調整子公司財務報表。

2) 對於因同一控制下企業合併增加的子公司，在編製合併財務報表時，從報告期最早期間的年初起將其資產、負債、經營成果和現金流量納入合併財務報表，且其合併日前實現的淨利潤在合併利潤表中「淨利潤」項下單列「被合併方在合併前實現的淨利潤」項目反映。對於因非同一控制下企業合併取得的子公司，在編製合併財務報表時，以購買日可辨認淨資產公允價值為基礎對其個別財務報表進行調整。

3) 對於因同一控制下企業合併增加的子公司，編製合併資產負債表時，調整合併資產負債表的期初數；對於因非同一控制下企業合併增加的子公司，不調整合併資產負債表的期初數。在報告期內處置子公司，編製合併資產負債表時，不調整合併資產負債表的期初數。

(2) Preparation of consolidated financial statements

1) The consolidated financial statements of the Company are based on the individual financial statements of the subsidiaries that are within the scope of consolidation. Based on other relevant information, the long-term equity investments in the subsidiaries are adjusted in accordance with the equity method to offset the impact of the internal transactions entered into between the parent company and the subsidiaries and among the subsidiaries on the consolidated financial statements. If the accounting policies and accounting period of the subsidiaries are different from those of the parent company, the financial statements of the subsidiaries will be adjusted according to the accounting policies and accounting period of the parent company prior to consolidation.

2) For subsidiaries acquired upon business combination under common control, in preparing the consolidated financial statements, its assets, liabilities, operating results and cash flows at the beginning of the year from the earliest period of the reporting period are included in the consolidated financial statements and the net profit realized prior to consolidation will be reflected in the "net profit of acquiree realized prior to consolidation" separately under "net profits" in the consolidated income statement. For subsidiaries acquired upon business combination not under common control, in preparing the consolidated financial statements, its individual financial statements will be adjusted at the fair value of the identifiable net assets on the date of acquisition.

3) For subsidiaries acquired upon business combination under common control, in preparing the consolidated balance sheet, the opening balance of the consolidated balance sheet will be adjusted; for subsidiaries acquired upon business combination not under common control, the opening balance of the consolidated balance sheet will not be adjusted. For disposal of subsidiaries during the reporting period, in preparing the consolidated balance sheet, the opening balance of the consolidated balance sheet will not be adjusted.

4) 對於因同一控制下企業合併增加的子公司，在編製合併利潤表時，將該子公司合併當期期初至報告期末的收入、費用、利潤納入合併利潤表；對於因非同一控制下企業合併增加的子公司，在編製合併利潤表時，將該子公司購買日至報告期末的收入、費用、利潤納入合併利潤表。在報告期內處置子公司，將該子公司期初至處置日的收入、費用、利潤納入合併利潤表。

4) For subsidiaries acquired upon business combination under common control, in preparing the consolidated income statement, the income, expenses and profits of such subsidiary from the beginning of the consolidation period to the end of the reporting period will be included in the consolidated income statement; for subsidiaries acquired upon business combination not under common control, in preparing the consolidated income statement, the income, expenses and profits of such subsidiary from the date of acquisition to the end of the reporting period will be included in the consolidated income statement. For disposal of subsidiaries during the reporting period, the income, expenses and profits of such subsidiary from the beginning of the period to the date of disposal will be included in the consolidated income statement.

5) 對於因同一控制下企業合併增加的子公司，在編製合併現金流量表時，將該子公司合併當期期初至報告期末的現金流量納入合併現金流量表；對於因非同一控制下企業合併增加的子公司，在編製合併現金流量表時，將該子公司購買日至報告期末的現金流量納入合併現金流量表。在報告期內處置子公司，將該子公司期初至處置日的現金流量納入合併現金流量表。

5) For subsidiaries acquired upon business combination under common control, in preparing the consolidated cash flow statement, the cash flow of such subsidiary from the beginning of the consolidation period to the end of the reporting period will be included in the consolidated cash flow statement; for subsidiaries acquired upon business combination not under common control, in preparing the consolidated cash flow statement, the cash flow of such subsidiary from the date of acquisition to the end of the reporting period will be included in the consolidated cash flow statement. For disposal of subsidiaries during the reporting period, the cash flow of such subsidiary from the beginning of the period to the date of disposal will be included in the consolidated cash flow statement.

6) 少數股東權益和損益的列報

子公司所有者權益中不屬於母公司的份額，作為少數股東權益，在合併資產負債表中所有者權益項目下以「少數股東權益」項目列示。子公司當期淨損益中屬於少數股東權益的份額，在合併利潤表中淨利潤項目下以「少數股東損益」項目列示。

6) Minority interests and presentation of profit or loss

The shareholders' equity of the subsidiaries is not accounted for as equity of the parent company but as minority interests. In the consolidated balance sheet, the shareholders' equity is presented under "minority interests". The profit or loss of the subsidiaries for the period is accounted for as minority interests and presented under "minority interests" in "net profits" in the consolidated income statement.

7) 超額虧損的處理

子公司少數股東分擔的當期虧損超過了少數股東在該子公司期初所有者權益中所享有的份額時，如果子公司章程或協議規定少數股東有義務承擔，並且少數股東有能力予以彌補的，該超額虧損沖減該少數股東權益。否則該超額虧損均沖減母公司所有者權益，該子公司在以後期間實現的利潤，在彌補了由母公司所有者權益所承擔的屬於少數股東損失之前，全部歸屬於母公司所有者權益。

7) Treatment of excess loss

If the loss for the period attributable to minority shareholders of a subsidiary exceeds the shareholders' equity attributable to minority shareholders in such subsidiary at the beginning of the period, the excess loss shall be offset against the minority interests if the articles or agreements provided that the minority shareholders are obliged to and the minority shareholders are able to make remedies. Otherwise, such excess loss shall be offset against the shareholders' equity of the parent company. The profit of such subsidiary realized in the subsequent periods will be included in the shareholders' equity of the parent company prior to offsetting the loss attributable to minority shareholders associated with the shareholders' equity of the parent company.

7、 現金及現金等價物的確定標準

將持有的期限短、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，確認為現金等價物。

7. Determination of cash and cash equivalents

Short-term, highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of change in value are recognized as cash and cash equivalents.

8、 外幣業務和外幣報表折算

(1) 外幣交易折算匯率的確定及其會計處理方法

外幣交易在初始確認時，採用交易發生日的即期匯率作為折算匯率，折合成人民幣記賬；收到投資者以外幣投入的資本，採用交易日即期匯率折算。在資產負債表日，視下列情況進行處理：

1) 外幣貨幣性項目：採用資產負債表日即期匯率折算。因資產負債表日即期匯率與初始確認時或前一資產負債表日即期匯率不同而產生的匯兑差額，計入財務費用。

2) 以歷史成本計量的外幣非貨幣性項目：按交易發生日的即期匯率折算，在資產負債表日不改變其記賬本位幣金額。

8. Foreign currency transactions and foreign currency translation

(1) Determination of foreign exchange rate and its accounting treatment

Upon initial recognition, the foreign currency transactions are translated into RMB using the exchange rate ruling on the transaction date; capital denominated in foreign currency received from investors is translated using the exchange rate ruling on the transaction date. On the balance sheet date, the following items will be treated:

1) Foreign currency monetary items will be translated using the exchange rate ruling on the balance sheet date. The exchange difference arising from the exchange rate ruling on the balance sheet date and the exchange rate upon initial recognition or ruling on the date prior to the balance sheet date will be included in finance cost.

2) Foreign currency non-monetary items measured at historical cost will be translated using the exchange rate ruling on the transaction date. The reporting currency shall not be changed on the balance sheet date.

3) 以公允價值計量的外幣非貨幣性項目：按公允價值確定日的即期匯率折算。折算後的記賬本位幣金額與原賬面記賬本位幣金額的差額，作為公允價值變動處理，計入當期損益。如屬於可供出售外幣非貨幣性項目，形成的匯兑差額，計入資本公積。

(2) 資產負債表日外幣項目的折算方法及外幣報表折算的會計處理

資產負債表中的資產和負債項目，採用資產負債表日的即期匯率折算，所有者權益項目除「未分配利潤」項目外，其他項目採用發生時的即期匯率折算。利潤表中的收入和費用項目，採用交易發生日的即期匯率折算。按照上述折算產生的外幣財務報表折算差額，在編製合併財務報表時，在合併資產負債表中所有者權益項目下單獨作為「外幣報表折算差額」項目列示。

3) Foreign currency non-monetary items measured at fair value are translated using the exchange rates at the date when the fair value is determined. After translation, the difference between the translated amount and the original amount in the reporting currency is recognized as change in fair value and included in profit or loss, or recognized in capital reserve if they are classified as foreign currency non-monetary items available-for-sale.

(2) Translation of off-balance sheet items and accounting of translation of financial statements of foreign operations

The assets and liabilities in the balance sheet are translated at the exchange rate prevailing at the balance sheet date; apart from "retained profits", the items in shareholders' equity are translated at exchange rates at the dates of the relevant transactions. The revenue and expenses items in the income statement are translated at the exchange rates at the dates of the relevant transactions. In preparing the consolidated financial statements, the exchange differences arising from above translation of financial statements of foreign operations are recognized in shareholders' equity in the consolidated balance sheet and are presented as a separate component as "exchange difference from translation of financial statements of foreign operations".

9、 金融工具

(1) 金融資產的分類：

本公司根據持有資產的目的、業務性質及風險管理要求，將金融資產在初始確認時分為：

1) 以公允價值計量且其變動計入當期損益的金融資產，包括交易性金融資產和指定為以公允價值計量且其變動計入當期損益的金融資產。

2) 持有至到期投資：到期日固定、回收金額固定或可確定，且公司有明確意圖和能力持有至到期的非衍生金融資產。

3) 應收款項：在活躍市場中沒有報價、回收金額固定或可確定的非衍生金融資產。

4) 可供出售金融資產。

9. Financial instruments

(1) Classification of financial assets:

Upon initial recognition, financial assets are classified based on the purpose of assets held, business nature and risk management requirements of the Company as follows:

1) Financial assets measured at fair value through profit or loss include financial assets held for trading and financial assets designated as fair value through profit or loss.

2) Held-to-maturity investments are non-derivative financial assets with fixed maturity and fixed or determinable payments that an entity has intention and ability to hold to maturity.

3) Accounts receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

4) Financial assets available-for-sale

(2) 金融負債的分類：

本公司根據業務性質及風險管理要求，將金融負債在初始確認時分為：

1) 以公允價值計量且其變動計入當期損益的金融負債，包括交易性金融負債和指定為以公允價值計量且其變動計入當期損益的金融負債。

2) 其他金融負債。

(3) 金融工具的確認：

本公司成為金融工具合同的一方時，將符合金融資產或金融負債的定義的項目確認為金融資產或負債。

(4) 金融工具的計量方法：

1) 初始計量：

初始確認金融資產或金融負債，按照公允價值計量。對於以公允價值計量且其變動計入當期損益的金融資產或金融負債，相關交易費用直接計入當期損益；對於其他類別的金融資產或金融負債，相關交易費用計入初始確認金額。

2) 金融資產後續計量：

① 以公允價值計量且其變動計入當期損益的金融資產、可供出售金融資產：按照公允價值計量，且不扣除將來處置該金融資產時可能發生的交易費用。

② 持有至到期投資和應收款項：採用實際利率法，按攤餘成本計量。

3) 金融資產相關利得或損失的處理：

① 以公允價值計量且其變動計入當期損益的金融資產公允價值變動形成的利得或損失，除與套期保值有關外，其計入當期損益。

(2) Classification of financial liabilities:

Upon initial recognition, financial liabilities are classified based on the business nature and risk management requirements of the Company as follows:

1) Financial liabilities measured at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated as fair value through profit or loss.

2) Other financial liabilities

(3) Recognition of financial instruments:

When the Company becomes a party to a contract of financial instrument, items within the definition of the financial assets or financial liabilities as recognized as financial assets or a financial liabilities.

(4) Measurement of financial instruments:

1) Initial measurement:

Financial assets or financial liabilities are initially measured at fair value. For financial assets or financial liabilities, measured at fair value through profit or loss, its transaction costs are directly charged to profit or loss, and for others are recognized as initial cost of financial assets or financial liabilities.

2) Subsequent measurement of financial assets:

i) Financial assets measured at fair value through profit or loss and financial assets available-for-sale are measured at fair value without deducting the transaction costs that are likely to arise upon the disposal of such financial asset in the future.

ii) Held-to-maturity investments and accounts receivable are measured at amortized costs using effective interest rate method.

3) Treatment of gain or loss associated with financial assets:

i) The gain or loss arising from the change in fair value of financial assets at fair value through profit or loss, other than those related to hedging, is included in profit or loss for the period.

② 可供出售金融資產公允價值變動形成的利得或損失，除與套期保值有關外，直接計入所有者權益，在該金融資產終止確認時轉出，計入當期損益。

③ 持有至到期投資和應收款項，在發生減值、攤銷或終止確認時產生的利得或損失，計入當期損益，但該金融資產被指定為套期項目的除外。

4） 金融負債後續計量：

① 以公允價值計量且其變動計入當期損益的金融負債，按照公允價值計量，且不扣除將來結清金融負債時可能發生的交易費用。

② 與在活躍市場中沒有報價、公允價值不能可靠計量的權益工具掛鈎並須通過交付該權益工具結算的衍生金融負債，按照成本計量。

③ 沒有指定為以公允價值計量且其變動計入當期損益的金融負債，且不屬於金融負債的財務擔保合同，在初始確認後按照下列兩項金額之中的較高者進行後續計量：

A. 按照《企業會計準則第13號——或有事項》確定的金額；

B. 初始確認金額扣除按照《企業會計準則第14號——收入》的原則確定的累計攤銷額後的餘額。

④ 除以上情況外，採用實際利率法，按攤餘成本對金融負債進行後續計量。

ii) The gain or loss arising from the fair value change of financial assets available-forsale, other than those related to hedging, is directly included in shareholders' equity and transferred to profit or loss for the period upon derecognition of such financial assets.

iii) For held-to-maturity investments and accounts receivable, the gain or loss arising from impairment, amortization or derecognition is included in profit or loss for the period, other than those designated as financial assets for hedging.

4) Subsequent measurement of financial liabilities:

i) Financial liabilities at fair value through profit or loss are measured at fair value without deducting the transaction costs that are likely to arise upon settlement of such financial liabilities in the future.

ii) Derivative financial liabilities assets that are linked with equity instruments that are not quoted in an active market, whose fair value cannot be reliably measured and that are settled through the delivery of such equity instrument, are measured at cost.

iii) Financial liabilities not measured at fair value with the change in their fair value not through profit or loss and not a part of the financial guarantee contract thereof are subsequently measured at the higher of the following two amounts upon initial recognition:

A. Amount recognized in accordance with "PRC GAAP 13 – Contingencies";

B. Initial amount recognized net of accumulated amortization recognized in accordance with "PRC GAAP 14 – Revenue".

iv) Save as the above, financial liabilities are subsequently measured at amortized cost using effective interest rate method.

(5) 金融負債相關利得或損失的處理：

① 按照公允價值進行後續計量的金融負債，其公允價值變動形成的利得或損失計入當期損益。

② 以攤餘成本或成本計量的金融負債，在攤銷、終止確認時產生的利得或損失計入當期損益。

(6) 金融資產轉移的確認：

1) 本公司已將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方，終止確認該金融資產。

2) 本公司保留了金融資產所有權上幾乎所有的風險和報酬的金融資產轉移，不終止確認該金融資產。

3) 本公司既沒有轉移也沒保留金融資產所有權上幾乎所有的風險：

① 放棄了對該金融資產控制的，終止確認該金融資產。

② 未放棄對該金融資產控制的，按照繼續涉入所轉移金融資產的程度確認有關金融資產，並相應確定有關負債。

(7) 金融資產轉移的計量方法：

1) 金融資產整體轉移滿足終止確認條件的，將下列兩項金額的差額計入當期損益：

① 所轉移金融資產的賬面價值。

(5) Treatment of gain or loss associated with financial liabilities:

1) The gain or loss arising from the change in fair value of financial liabilities subsequently measured at fair value is included in profit or loss for the period.

2) For financial liabilities measured at amortized cost or at cost, the gain or loss arising from impairment, amortization or derecognition is included in profit or loss for the period.

(6) Recognition of the transfer of financial assets:

1) If the Company transfers substantially all the risks and rewards of ownership of the financial assets, such financial assets shall be derecognized.

2) If the Company retains substantially all the risks and rewards of ownership of the financial assets, such financial assets shall not be derecognized.

3) If the Company has not transferred nor retained substantially all the risks of ownership of the financial assets:

i) such financial assets are derecognized as it has lost its control over such financial assets.

ii) such financial assets are recognized to the extent of the financial assets transferred as it has not lost its control over such financial assets and relevant liabilities are recognized accordingly.

(7) Measurement of transfer of financial assets:

1) If the transfer of all financial assets satisfies the conditions for derecognition, the difference between the following two amounts shall be dealt with in the profit or loss for the period:

i) Carrying value of the financial assets transferred.

② 因轉移而收到的對價，與原直接計入所有者權益的公允價值變動累計額(涉及轉移的金融資產為可供出售金融資產的情形)之和。

2) 金融資產部分轉移滿足終止確認條件的，將所轉移金融資產整體的賬面價值，在終止確認部分和未終止確認部分(在此種情況下，所保留的服務資產應當視同未終止確認金融資產的一部分)之間，按照各自的相對公允價值進行分攤，並將下列兩項金額的差額計入當期損益：

① 終止確認部分的賬面價值。

② 終止確認部分的對價，與原直接計入所有者權益的公允價值變動累計額中對應終止確認部分的金額(涉及轉移的金融資產為可供出售金融資產的情形)之和。

原直接計入所有者權益的公允價值變動累計額中對應終止確認部分的金額，應當按照金融資產終止確認部分和未終止確認部分的相對公允價值，對該累計額進行分攤後確定。

3) 本公司仍保留與所轉移金融資產所有權上幾乎所有的風險和報酬的，應到繼續確認所轉移金融資產整體，並將收到的對價確認為一項金融負債。

4) 本公司既沒有轉移也沒保留金融資產所有權上幾乎所有的風險，且未放棄對該金融資產控制的，按照繼續涉入所轉移金融資產的程度確認有關金融資產，並相應確定有關負債。

ii) Sum of the consideration received from the transfer and the accumulated fair value change that would have been included in the shareholders' equity (where the financial assets transferred are financial assets available-for-sale).

2) If the transfer of part of the financial assets satisfies the conditions for derecognition, the total carrying value of the financial assets transferred shall be amortized at their respective fair values between the portion derecognized and the portion not derecognized (in that case, the service assets retained shall be deemed a part of the financial assets not derecognized) and the difference between the following two amounts shall be dealt with in profit or loss for the period:

i) Carrying value of the portion derecognized.

ii) Sum of the consideration of the portion derecognized and the corresponding amount of the portion derecognized in the accumulated fair value change that would have been directly included in the shareholders' equity (where the financial assets transferred are financial assets available-for-sale).

The corresponding amount of the portion derecognized in the accumulated fair value change that would have been directly included in the shareholders' equity shall be amortized according to the corresponding fair value of the portion of financial assets derecognized and that of the portion not derecognized.

3) If the Company retains substantially all the risks and rewards of ownership of the financial assets transferred, all such financial assets transferred shall be continued to be recognized and the consideration received shall be recognized as a financial liability.

4) If the Company has not transferred nor retained substantially all the risks of ownership of the financial assets, such financial assets are recognized to the extent of the financial assets transferred as it has not lost control over such financial assets and relevant liabilities are recognized accordingly.

(8) 主要金融資產或金融負債的公允價值確定方法：

公允價值是在公平交易中，熟悉情況的交易雙方自願進行資產交換或債務清償的金額。對存在活躍市場的金融資產或金融負債，如資產負債表日有市價的，採用市價確定公允價值。資產負債表日無市價，但最近交易日後經濟環境未發生重大變化的，採用最近交易市價確定公允價值。資產負債表日無市價，且最近交易日後經濟環境發生了重大變化的，參考類似投資品種的現行市價及重大變化因素，調整最近交易市價，確定公允價值。有充足證據表明最近交易市價不能真實反映公允價值的，對最近交易的市價進行調整，確定公允價值。

對不存在活躍市場的金融資產或金融負債，採用市場參與者普遍認同，且被以往市場實際交易價格驗證具有可靠性的估值技術確定公允價值。運用估值技術得出的結果，應反映估值日在公平條件下進行正常商業交易所採用的交易價格。採用估值技術確定公允價值時，盡可能使用市場參與者在定價時考慮的所有市場參數，並通過定期校驗，確保估值技術的有效性。

(9) 主要金融資產減值測試方法：

本公司在資產負債表日對以公允價值計量且其變動計入當期損益的金融資產以外的金融資產的賬面價值進行檢查，有以下客觀證據表明該金融資產發生減值的，計提減值準備：

1) 發行方或債務人發生嚴重財務困難。

2) 債務人違反了合同條款，如償付利息或本金發生違約或逾期等。

(8) Determination of fair value of major financial assets or financial liabilities:

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Quoted market prices in an active market are the best evidence of fair value and should be used, where they exist on the balance sheet date, to measure the financial asset or financial liability. If market prices do not exist on the balance sheet date and there is no material change in future economic environment in which the transaction has taken place recently, fair value should be determined using the market price of the recent transaction. If market prices do not exist on the balance sheet date but there are material changes in future economic environment in which the transaction has taken place recently, fair value should be determined using the adjusted recent market price. If there is sufficient evidence that the recent market price cannot truly reflect the fair value fair value should be determined by adjusting the market price of the recent transaction.

If a market for a financial asset or financial liability is not active, fair value is determined by using a reliable valuation technique that is common among market participants based on actual historical transaction prices. The outcome of the valuation technique should reflect the market price adopted in a transaction entered into after arm's length negotiation and at normal commercial terms on the date of valuation. In determining fair value using the valuation technique, the use of market parameters of the market participants should be maximized in pricing and regular assessment should be made to ensure the effectiveness of the valuation technique.

(9) Assessment for impairment of major financial assets:

The Company will test the carrying value of the financial assets other than the financial assets measured at fair value through profit or loss on the balance sheet date and make impairment provision if there are the following objective evidences to ascertain the impairment of such financial assets:

1) issuer or debtor experiences material financial difficulty.

2) debtor is in breach of the terms of agreement such as default or overdue interest or principal repayment.

3) 債權人出於經濟或法律等方面因素的考慮，對發生財務困難的債務人作出讓步。

4) 債務人很可能倒閉或進行其他財務重組。

5) 因發行方發生重大財務困難，該金融資產無法在活躍市場繼續交易。

6) 無法辨認一組金融資產中的某項資產的現金流量是否已經減少，但根據公開的數據對其進行總體評價後發現，該組金融資產自初始確認以來的預計未來現金流量確已減少且可計量，如該組金融資產的債務人支付能力逐步惡化，或債務人所在國家或地區失業率提高、擔保物在其所在地區的價格明顯下降、所處行業不景氣等。

7) 債務人經營所處的技術、市場、經濟或法律環境等發生重大不利變化，使權益工具投資人可能無法收回投資成本。

8) 權益工具投資的公允價值發生嚴重或非暫時性下跌。

9) 其他表明金融資產發生減值的客觀證據。

(10) 主要金融資產減值準備計提方法：

1) 以攤餘成本計量的金融資產發生減值時，將該金融資產的賬面價值減記至預計未來現金流量(不包括尚未發生的未來信用損失)現值，減記的金額確認為資產減值損失，計入當期損益。

3) creditor compromises with the debtor that is in financial difficulty based on economic or legal considerations.

4) debtor is likely to go bankrupt or engage in other financial restructuring.

5) such financial asset is unable to trade on an active market due to the material financial difficulty faced by the issuer.

6) cash flow of an asset in a group of financial assets, whether decreases or increases, cannot be identified but the estimated future cash flow of such group of financial assets has decreased and can be reliably measured since initial recognition based on the overall assessment on the publicly disclosed information; debtor of such group of financial assets becomes insolvent, or unemployment rate increases in the country or place where the debtor is located, or the price of collateral in the place where the debtor is located experience a significant fall, or the industry where the debtor is engaged in is under poor market sentiment.

7) there is material adverse changes in the technology, market, economy or legal environments where the debtor operates, such that the investors of equity instruments are unable to recover their investment costs.

8) fair value of equity instrument investments experiences a significant or non-temporary reduction.

9) there are other objective evidences that ascertain the impairment of financial assets.

(10) Provision for impairment of major financial assets:

1) Upon the occurrence of impairment of financial assets measured at amortized cost, the carrying value of such financial asset shall be discounted to the present value of the estimated future cash flow (excluding the future credit loss that has not occurred). The discounted value is recognized as asset impairment loss and dealt with in profit or loss for the period.

2) 以攤餘成本計量的金融資產確認減值損失後，如有客觀證據表明該金融資產價值已恢復，且客觀上與確認該損失後發生的事項有關（如債務人的信用評級已提高等），原確認的減值損失予以轉回，計入當期損益。但是，該轉回後的賬面價值不應當超過假定不計提減值準備情況下該金融資產在轉回日的攤餘成本。

3) 在活躍市場中沒有報價且其公允價值不能可靠計量的權益工具投資，或與該權益工具掛鈎並須通過交付該權益工具結算的衍生金融資產發生減值時，應當將該權益工具投資或衍生金融資產的賬面價值，與按照類似金融資產當時市場收益率對未來現金流量折現確定的現值之間的差額，確認為減值損失，計入當期損益。

2) Upon recognition of impairment of financial assets measured at amortized cost, if there is objective evidence that the value of such financial assets is recovered and it is related to the matters that occur after the recognition of such loss objectively (such as upgrade of credit rating of debtor), the impairment loss recognized shall be reversed and dealt with in profit or loss for the period. However, the carrying value after reversal should be no more than the amortized cost of such financial assets on the date of reversal had the provision for impairment not been made.

3) For equity instrument investments that are not quoted in an active market and the fair value of which cannot be reliably measured, or upon occurrence of impairment of the derivative financial assets that are linked with such equity instrument and settled through the delivery of such equity instrument, the difference between the carrying value of such equity instrument investments or derivative financial assets and the present value of future cash flow discounted using the then market rate of return of similar financial assets is recognized as impairment loss and dealt with in profit or loss for the period.

10、應收款項壞賬準備的確認標準、計提方法

(1) 確認壞賬損失的標準為：

1) 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) 因債務人逾期未履行償債義務，並且具有確鑿證據表明無法收回或收回的可能性不大的應收款項。

(2) 計提方法：

1) 單項金額重大的應收款項壞賬準備的確認標準、計提方法：

單項金額重大的應收款項壞賬準備的確認標準

① 貿易類應收款項類別（應收賬款）：標準為單筆700萬元；

10. Recognition of bad debt provision for accounts receivable and its provision

(1) Recognition of bad debt impairment:

1) The accounts receivable that are uncollectible even after the liquidation of the debtor's bankrupt estate or legacy after the bankruptcy or death of the debtor.

2) The accounts receivable cannot be collected or are unlikely to be collected because of the debtor's default in making repayment and the existence of relevant conclusive evidence.

(2) Provision:

1) Recognition of bad debt provision for significant single accounts receivable and its provision:

Recognition of bad debt provision for significant single accounts receivable

i) Category of trade receivables (accounts receivable): standard amount is RMB7,000,000 per transaction;

② 資金往來類應收款項類別（其他應收款）：標準為單筆350萬元；

③ 個人往來類應收款項（其他應收款）：標準為單筆10萬元。

單項金額重大的應收款項壞賬準備的計提方法

本公司對單項金額重大的應收款項單獨進行減值測試，如有客觀證據表明其已發生減值，確認減值損失，計提壞賬準備；如無客觀證據表明其已發生減值，則對單項金額重大的應收款項按賬齡分析法計提壞賬準備。

2) 賬齡分析法

賬齡	應收賬款計提比例(%)	其他應收款計提比例(%)
1年以內（含1年）	5	5
1－2年	30	50
2－3年	60	100
3年以上	95	100

計提壞賬準備的說明

對於期末單項金額非重大、採用與經單獨測試後未減值的非關聯方的應收款項，按應收款項賬齡餘額的百分比分析計提壞賬準備，期末與期初壞賬準備餘額之差計入資產減值損失。

ii) Category of cash flows receivables (other receivables): standard amount is RMB3,500,000 per transaction;

iii) Individual receivables (other receivables): standard amount is RMB100,000 per transaction

Bad debt provision for significant single accounts receivable

The Company will carry out impairment tests separately on significant single accounts receivable. If there is objective evidence to ascertain the occurrence of impairment, impairment loss will be recognized and bad debt provision will be made; if there is no objective evidence to ascertain the occurrence of impairment, bad debt provision will be made according to the aging analysis of the significant single accounts receivable.

2) Aging analysis

Age	Percentage of provision for accounts receivable (%)	Percentage of provision for other receivables (%)
Within one year (including one year)	5	5
1-2 years	30	50
2-3 years	60	100
3 years above	95	100

Explanation of provision for bad debt

For not significant single accounts receivable of unrelated party that are not impaired after separate testing at the end of the period, bad debt provision will be made according to the percentage of the age balance of the accounts receivable and the difference between the bad debt provision at the end and at the beginning of the period will be carried at asset impairment loss.

其他計提法說明

期末對於合併報表範圍內的公司及關聯方的應收款項單獨進行減值測試。如有客觀證據表明其發生了減值的，根據其未來現金流量現值低於其賬面價值的差額，確認減值損失，計提壞賬準備。如無客觀證據表明其發生減值的，則對關聯方的應收款項按賬齡分析法計提壞賬準備；對合併報表範圍內的公司不計提壞賬準備。

Explanation of other provision

An impairment test will be separately carried out at the end of the period on the accounts receivable of the Company and related parties within the scope of consolidation. If there is objective evidence to ascertain the occurrence of impairment, the shortfall between the present value of its future cash flow and its carrying value will be recognized as impairment loss and a bad debt provision will be made. If there is no objective evidence to ascertain the occurrence of impairment, bad debt provision will be made according to the aging analysis of the accounts receivable of related parties and no bad debt provision will be made for the companies not within the scope of consolidation.

11、存貨

(1) 存貨的分類：公司存貨分為原材料、產成品、在產品、包裝物、低值易耗品等。取得時以實際成本計價，發出存貨的成本(除包裝物和低值易耗品外)按加權平均法計算確定。包裝物、低值易耗品攤銷方法：採用五五攤銷法。

(2) 公司存貨的盤存制度為永續盤存制。對盤盈、盤虧及毀損的存貨扣除責任人賠償後列入當期損益。

(3) 存貨跌價準備的確認標準及計提方法：

公司存貨按照成本與可變現淨值孰低計量，可變現淨值，是指在日常活動中，存貨的估計售價減去至完工時估計將要發生的成本、估計的銷售費用以及相關稅費後的金額。其中：商品存貨的可變現淨值為估計售價減去估計的銷售費用以及相關稅費後的金額；材料存貨的可變現淨值為產成品估計售價減去至完工時估計將要發生的成本、估計的銷售費用以及相關稅費後的金額。

11. Inventories

(1) Classification of inventory: The inventory of the Company comprises raw material, finished goods, work in progress, packaging materials and low-value consumables and is stated at cost incurred upon acquisition. The costs incurred in the delivery of inventory (apart from packaging materials and low-value consumables) are measured using the weighted average method. The amortization of packaging materials and low-value consumables are measured using the equal split amortization method.

(2) The Group maintains a perpetual inventory system. Inventory surplus, inventory loss and inventory damage are dealt with in the profit or loss for the period after deducting the compensation of the responsible party.

(3) Recognition of provision for loss of inventory and its provision:

Inventories are recorded at the actual costs or net realizable value, whichever is lower. Net realizable value is the amount of estimated selling price of inventory less the costs to be incurred upon completion, estimated selling expenses and relevant taxes in the course of daily activities. In particular, net realizable value of commodity inventories is the amount of estimated selling price less selling expenses and relevant taxes. Net realizable value of material inventories is the estimated selling price of products less the costs to be incurred upon completion, estimated selling expenses and relevant taxes.

期末，在對存貨進行全面盤點的基礎上，對存貨成本高於其可變現淨值的，計提存貨跌價準備，計入當期損益。提取時，按單個存貨項目的成本高於其可變現淨值的差額提取。

At the end of the period, based on the comprehensive stock-taking, provision for loss of inventory will be made and dealt with in profit or loss for the period for inventory cost higher than its net realizable value. The excess of the cost of individual inventory items over its net realizable value is considered as a provision.

12、長期股權投資

(1) 長期股權投資的初始計量：

① 本公司對同一控制下企業合併形成的長期股權投資，按照取得被合併方所有者權益賬面價值的份額作為長期股權投資的初始投資成本。長期股權投資的初始投資成本與支付的現金、轉讓的非現金資產、所承擔債務賬面價值以及本公司發行股份的面值總額之間差額，調整資本公積；資本公積不足沖減的，調整留存收益。本公司對非同一控制下企業合併形成的長期股權投資，在購買日，以取得股權付出的資產、發生或承擔的負債、發行的權益性證券的公允價值以及為進行企業合併發生的各項直接相關費用之和作為長期股權投資的初始投資成本。長期股權投資成本大於子公司可辨認淨資產公允價值份額的差額，作為商譽。長期股權投資成本小於子公司可辨認淨資產公允價值份額的差額，在對長期股權投資成本、子公司可辨認淨資產公允價值份額覆核後，長期股權投資成本仍小於子公司可辨認淨資產公允價值份額的差額，計入當期損益。

② 以支付現金取得的長期股權投資，按照實際支付的購買價款作為初始投資成本。初始投資成本包括與取得長期股權投資直接相關的費用、稅金及其他必要的支出，但實際支付的價款中包含的已宣告但尚未領取的現金股利，作為應收項目單獨核算。

12. Long-term equity investments

(1) Initial measurement of long-term equity investments:

1) For long-term equity investments arising from business combination under the same control, the Company will recognize the share of carrying value of the shareholders' equity of the acquiree as the initial investment cost of long-term equity investment. The difference between the initial investment cost of long-term equity investment and the cash paid, non-monetary assets transferred, carrying value of the liabilities undertaken and the total nominal value of the issued shares of the Company will be adjusted in the capital reserve. If such difference cannot be offset against the capital reserve, it shall be adjusted in the retained earnings. For long-term equity investment arising from business combination not under the same control, the Company will recognize the initial investment cost of long-term equity investment at the sum of the fair value of the assets paid, liabilities undertaken and equity securities issued to gain control on the date of acquisition and the relevant expenses directly incurred in connection with business combination. Where the cost of long-term equity investment is higher than the fair value of the identifiable net assets of the subsidiaries, the difference shall be recognized as goodwill. Where the cost of long-term equity investment is less than the fair value of the identifiable net assets of the subsidiaries, the cost of long-term equity investment and the fair value of the identifiable net assets of the subsidiaries shall be reviewed. If the reviewed cost of long-term equity investment remains lower than the fair value of the identifiable net assets of the subsidiaries, the difference shall be dealt with in the profit or loss for the period.

2) For long-term equity investments acquired through payment of cash, the initial investment cost shall be based on the actual consideration paid for acquisition. The initial investment costs include expenses directly related to long-term equity investment, taxes and other necessary charges. However, the actual consideration paid, including cash dividends declared but not collected, is recorded separately as accounts receivable.

③ 以發行權益性證券取得的長期股權投資，按照發行權益性證券的公允價值作為初始投資成本。

④ 投資者投入的長期股權投資，按照投資合同或協議約定的價值作為初始投資成本，但合同或協議約定價值不公允的除外。

⑤ 以非貨幣資產交換方式取得的長期股權投資，如果該項交換具有商業實質且換入資產或換出資產的公允價值能可靠計量，則以換出資產的公允價值和相關稅費作為初始投資成本，換出資產的公允價值與賬面價值之間的差額計入當期損益；若非貨幣資產交換不同時具備上述兩個條件，則按換出資產的賬面價值和相關稅費作為初始投資成本。

⑥ 以債務重組方式取得的長期股權投資，按取得的股權的公允價值作為初始投資成本，初始投資成本與債權賬面價值之間的差額計入當期損益。

(2) 對被投資單位具有共同控制、重大影響的確定依據：

① 對被投資單位具有共同控制的確定依據：A、任何一個合營方均不能單獨控制合營企業的生產經營活動；B、涉及合營企業基本經營活動的決策需要各合營方一致同意；C、各合營方可能通過合同或協議的形式任命其中的一個合營方對合營企業的日常活動進行管理，但其必須在各合營方已經一致同意的財務和經營政策範圍內行使管理權。

3) For long-term equity investments acquired through the issue of equity securities, the initial investment cost shall be recorded at the fair value of the issued equity securities.

4) For long-term equity investments contributed by investors, the initial investment cost shall be the value, if not being unfair, as agreed by the contract or agreement governing the investment.

5) For long-term equity investments acquired by non-monetary asset exchange, should the non-monetary asset exchange has commercial substance or the fair value of the assets received or surrendered can be measured reliably, the initial investment cost shall be the fair value and related taxes of the assets surrendered and the difference between the fair value and the carrying value of the asset surrendered shall be recorded into the profit or loss of for the period; Should the non-monetary asset exchange do not have the above two conditions at the same time, the initial investment cost shall be carrying value and related taxes of the assets surrendered.

6) For long-term equity investments acquired by debt rearrangement, the initial investment cost shall be the fair value of long-term equity investment acquired and the difference between initial investment cost and carrying value of debt rearrangement is recognized in profit or loss for the period.

(2) Basis of recognition of investees subject to joint control and significant influence:

1) Basis of recognition of investees subject to joint control: A. no any party could solely control operating activity of the joint venture; B. the operating decisions of joint venture need consensus of each party; C. each party to the joint venture may engage one of parties to the joint venture to manage the daily activities of the joint venture by means of contract or agreement but the management rights within the scope of financial and operating policies should be exercised after obtaining the consensus of each party.

② 對被投資單位具有重大影響的確定依據：A、本公司直接或通過子公司間接擁有被投資單位20%以上但低於50%的表決權股份；B、本公司在被投資單位的董事會或類似權力機構中派有代表；C、參與被投資單位的政策制定過程；D、與被投資單位之間發生重要交易；E、向被投資單位派出管理人員；F、向被投資單位提供關鍵技術資料。

2) Basis of recognition of investees subject significant influence: A. the Company directly owns or through its subsidiaries indirectly owns more than 20% but less than 50% voting rights of the investees; B. the Company has representatives in board of directors of the investees or similar authorities; C. the Company is involved in the investees' policy making; D. there are significant transactions with the investees; E. the Company has designated management staff to the investees; F. the Company provides key technology to the investees.

(3) 長期股權投資的後續計量：

本公司對子公司的長期股權投資和其他股權投資採用成本法核算。對合營企業聯營企業長期股權投資採用權益法核算。

採用成本法核算的長期股權投資追加或收回投資時調整長期股權投資的成本。被投資單位宣告分派的現金股利或利潤，確認為當期投資收益。

採用權益法核算的長期股權投資取得長期股權投資後，按照應享有或應分擔的被投資單位實現的淨損益的份額，確認投資損益並調整長期股權投資的賬面價值，被投資單位除淨損益以外其他因素導致所有者權益變動，在持股比例不變的情況下，按照持股比例計算應享有或分擔的份額，調整長期股權投資的賬面價值，同時確認資本公積(其他資本公積)。確認被投資單位發生的淨虧損，以長期股權投資的賬面價值以及其他實質上構成對被投資單位淨投資的長期權益減記至零為限，但合同或協議約定負有承擔額外損失義務的除外。

(3) Subsequent measurement of long-term equity investments:

The Company uses the cost method to recognize the long-term equity investments and other equity investments of the subsidiaries, whereas the long-term equity investments of joint ventures and associated companies are measured using equity method.

The Company adopts the cost method to adjust the cost of long-term equity investments upon the addition or recovery of long-term equity investments. The cash dividend or profit declared by the investees is recognized as investment income for the period.

Upon the acquisition of long-term equity investments using equity method, the investment gain or loss will be recognized according to the net realized gain or loss attributable to the investees and the carrying value of the long-term equity investments will be adjusted accordingly. For the changes in shareholders' equity of the investees resulted from factors other than net profit or loss, whilst percentage of shareholding remains constant, the carrying value of the long-term equity investments will be adjusted according to their respective percentage of shareholding and recognized in capital reserve (other capital reserve) accordingly. The net loss from the investment in investee is recognized to the extent that the carrying value of the long-term equity investments and other long-term interest in substance in the investees are written down till nil, unless an obligation to bear additional loss is stated in the contract or agreement.

(4) 減值測試方法及減值準備計提方法

資產負債表日，若子公司、合營企業、聯營企業長期股權投資存在減值跡象，估計其可收回金額，可收回金額低於賬面價值的，確認減值損失，計入當期損益，同時計提長期股權投資減值準備；其他股權投資發生減值時，按類似的金融資產的市場收益率對未來現金流量確定的現值與投資的賬面價值之間的差額確認為減值損失，計入當期損益，同時計提長期股權投資減值準備。上述長期股權投資減值準備在以後期間均不予轉回。

(4) Impairment test and impairment provision

On the balance sheet date, if there is an indication of impairment of long-term equity investments of the subsidiaries, joint ventures and associated companies, an impairment loss will be recognized for its estimated recoverable amount is lower than its carrying value and dealt with in the profit or loss for the period, meanwhile a provision for the impairment of the long-term equity investments will be made. Upon the impairment of other equity investments, the difference between the present value of the future cash flow discounted using the market rate of return of similar financial assets and the carrying value of the investment will be recognized as an impairment loss and dealt with in the profit or loss for the period. At the same time, a provision will be made for the long-term equity investments. The impairment provision for the long-term equity investments above shall not be reversed in the subsequent periods.

13、投資性房地產

(1) 投資性房地產的種類

投資性房地產分為：已出租的土地使用權、持有並準備增值後轉讓的土地使用權、已出租的建築物。

(2) 投資性房地產的計量模式

本公司投資性房地產按照成本進行初始計量。外購投資性房地產的成本，包括購買價款、相關稅費和可直接歸屬於該資產的其他支出。自行建造投資性房地產的成本，由建造該項資產達到預定可使用狀態前所發生的必要支出構成。

本公司在資產負債表日採用成本模式對投資性房地產進行後續計量，按照固定資產和無形資產的規定，對投資性房地產進行計量、計提折舊或攤銷。存在減值跡象的，估計其可收回金額。投資性房地產的可收回金額低於其賬面價值的，將投資性房地產的賬面價值減記至可收回金額，減記的金額確認為資產減值損失，計入當期損益，同時計提相應的投資性房地產減值準備。投資性房地產減值損失確認後，減值投資性房地產的折舊或者攤銷費用在未來期間作相應調整，以使該投資性房地產在剩餘使用壽命內，系統地分攤調整後的投資性房地產賬面價值(扣除預計淨殘值)。

13. Investment properties

(1) Type of investment properties

Investment properties are classified as leased land use rights, land use rights held for transfer upon appreciation and leased structures.

(2) Measurement of investment properties

The investment properties of the Company are measured initially at cost. The costs of investment properties purchased from third parties include purchase consideration, related taxes and other expenses directly attributable to such assets. The costs of self-constructed investment properties include the expenses necessary to bring such asset to a condition for its intended use.

The investment properties are measured subsequently by using the cost method on the balance sheet date and the investment properties will be measured, depreciated or amortized over the terms of the fixed assets and intangible assets. If an indication of impairment exists, its recoverable amount will be estimated. If the recoverable amount of the investment properties is lower than is carrying value, the carrying value of the investment properties will be reduced to its recoverable amount. Such difference will be recorded as asset impairment loss and dealt with in the profit or loss for the period, and a provision for the impairment of the investment properties will be made accordingly. Upon the recognition of impairment loss on investment properties, the depreciation or amortization expenses of the impaired investment properties will be adjusted in the subsequent periods so that the carrying value of the adjusted investment properties can be amortized systematically over the remaining useful life of such investment properties (net of estimated net residual value).

投資性房地產減值損失一經確認，在以後會計期間不能轉回。

Once recognized, the impairment loss on investment properties cannot be reversed in the future accounting periods.

14、固定資產

(1) 固定資產確認條件：

公司為提供勞務、出租或經營管理等而持有的，使用年限在1年(不含1年)以上的有形資產，計入固定資產。包括房屋及建築物、機器設備、交通運輸設備等。購買計算機硬件所附帶的軟件，未單獨計價的，應併入計算機硬件作為固定資產管理；單獨計價的軟件，計入無形資產。

(2) 各類固定資產的折舊方法：

固定資產折舊採用年限平均法分類計提，根據固定資產類別，預計使用年限和預計淨殘值率(5%)確定固定資產折舊率，在取得固定資產的次月按月計提折舊(已提足折舊仍繼續使用的固定資產和單獨計價入賬的土地除外)。各類固定資產折舊年限和年折舊率如下：

類別	折舊年限 (年)	折舊率 (%)	折舊方法
房屋及建築物	40	2.38	直線法
機器設備	5-20	6.79-9.50	直線法
運輸設備	5-14	6.79-9.50	直線法
其他	5-14	6.79-9.50	直線法

14. Fixed assets

(1) Recognition of fixed assets:

Tangible assets with a useful life of 1 year (less than 1 year) held for the provision of labor services, leasing or operation and management of the Company will be recorded in fixed assets. They include buildings and structures, machinery and equipment and transportation facilities. Software attached to the computer hardware purchased is not valued separately and shall be combined with computer hardware as fixed assets management. Software that is valued separately shall be recorded in intangible assets.

(2) Depreciation of various fixed assets:

Fixed assets are depreciated over their useful life at straight-line method. Depreciation rates of fixed assets are determined based on the category, estimated useful life and estimated rate of net residual value of fixed assets (5%). Fixed assets are depreciated on a monthly basis in the month following the acquisition (other than fixed assets depreciated which are currently in use and land valued separately). The useful life and depreciation rates of various fixed assets are as follows:

Category	Useful life (year)	Depreciation rate (%)	Depreciation method
Buildings and structures	40	2.38	Straight-line method
Machinery and equipment	5-20	6.79-9.50	Straight-line method
Transportation equipment	5-14	6.79-9.50	Straight-line method
Others	5-14	6.79-9.50	Straight-line method

(3) 固定資產的減值測試方法、減值準備計提方法：

本公司於資產負債表日對存在減值跡象的固定資產進行減值測試，估計其可收回金額，若可收回金額低於賬面價值的，將資產的賬面價值減記至可收回金額，減記的金額計入當期損益，同時計提相應的資產減值準備。可收回金額按資產的公允價值減去處置費用後的淨額與資產未來現金流量現值之間的較高者確定。本公司原則上按單項資產為基礎估計可收回金額，若難以對單項資產的可收回金額進行估計的，按該項資產所屬的資產組為基礎確定資產組可收回金額。減值準備一經計提，在以後會計期間不予轉回。

(3) Impairment test of and impairment provision for fixed assets:

The Company will carry out an impairment test on fixed assets that have signs of impairment on the balance sheet date and estimate its recoverable amount. If the recoverable amount is less than its carrying value, the carrying value of the assets will be reduced to its recoverable amount. Such difference will be dealt with in the profit or loss for the period and a provision will be made for the impairment of assets accordingly. The recoverable amount is the higher of the net fair value of the assets less disposal expenses and the present value of the future cash flow of the assets. The Company estimates the recoverable amount based on a single asset in principle. If it is difficult to estimate the recoverable amount of a single asset, the recoverable amount of the asset group will be determined based on the asset group under such asset. Once an impairment provision is made, it shall not be reversed in future accounting periods.

(4) 融資租入固定資產的認定依據、計價方法：

計價依據：符合下列一項或數項標準的，認定為融資租賃：

① 在租賃期屆滿時，租賃資產的所有權轉移給承租人。

② 承租人有購買租賃資產的選擇權，所訂立的購買價款預計將遠遠低於行使選擇權時租賃資產的公允價值，因而在租賃開始日就可以合理確定承租人將會行使這種選擇權。

③ 即使資產的所有權不轉移，但租賃期佔租賃資產使用壽命的大部分。

④ 承租人在租賃開始日的最低租賃付款額現值，幾乎相當於租賃開始日租賃資產公允價值；出租人在租賃開始日的最低租賃收款額現值，幾乎相當於租賃開始日租賃資產公允價值。

⑤ 租賃資產性質特殊，如果不作較大改造，只有承租人才能使用。

(4) Recognition and valuation of fixed assets under finance lease:

Basis of valuation: a finance lease is identified if any one or several of the following conditions is/are fulfilled:

1) upon the expiry of lease, the ownership of the leased asset is transferred to the lessee.

2) the lessee has the option to purchase the leased asset, the purchase consideration entered into is expected to be far less than the fair value of the leased asset upon the exercise of the option. Accordingly, it can be reasonably determined that the lessee will exercise such option upon the commencement of the lease.

3) the lease term accounts for the majority of the useful life of the leased asset even if the ownership of the asset is not transferred.

4) the present value of the minimum lease payment of the lessee upon the commencement of the lease is substantially the same as the fair value of the leased asset upon the commencement of the lease; the present value of the minimum rental receipt of the lessor upon the commencement of the lease is substantially the same as the fair value of the leased asset upon the commencement of the lease.

5) only the lessee may use such leased asset due to its specific nature if no material change is made.

計價方法：融資租賃方式租入的固定資產，能合理確定租賃期屆滿時將會取得租賃資產所有權的，在租賃資產尚可使用年限內採用與固定資產相一致的折舊政策計提折舊；無法合理確定租賃期屆滿時能夠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採用與固定資產相一致的折舊政策計提折舊。

Valuation method: for fixed assets leased under finance lease, if it can be reasonably determined that the ownership of the leased asset can be acquired upon the expiry of the lease term, depreciation policies in line with the fixed assets will be adopted for depreciation during the remaining useful life of the leased asset. If it cannot be reasonably determined that the ownership of the leased asset can be acquired upon the expiry of the lease term, depreciation polices in line with the fixed assets will be adopted for depreciation during the shorter of the lease term and the remaining useful life of the leased asset.

15、在建工程

(1) 在建工程是指公司進行基建、更新改造等各項建築和安裝工程發生的支出。

(2) 在建工程按實際發生的支出確定其工程成本。所建造的固定資產或經營租入固定資產改良已達到預定可使用狀態但尚未辦理竣工決算的，自達到預定可使用狀態之日起，根據工程預算、造價或者工程實際成本等按估計的價值轉入固定資產或長期待攤費用並計提折舊或攤銷；待辦理竣工決算後，再按實際成本調整原來的暫估價值，但不需要調整原已計提的折舊額或攤銷額。

(3) 當資產支出已經發生、借款費用已經發生、為使資產達到預定可使用狀態所必要的購建活動已經開始等三個條件同時具備時，為購建符合資本化條件的資產佔用借款的借款費用開始利息資本化。當所購建的固定資產達到預定可使用狀態時，停止借款利息資本化，以後發生的借款費用計入當期損益。

(4) 在建工程減值準備

公司於資產負債表日對存在減值跡象的在建工程按單項工程進行減值測試，估計其可收回金額，若可收回金額低於賬面價值的，將資產的賬面價值減記至可收回金額，減記的金額計入當期損益，同時計提相應的資產減值準備。可收回金額按資產的公允價值減去處置費用後的淨額與資產未來現金流量現值之間的較高者確定。減值準備一經計提，在以後會計期間不予轉回。

15. Construction-in-progress

(1) Construction-in-progress refers to the expenses incurred in the construction and installation of infrastructure and renovation.

(2) Construction costs are determined based on the actual expenses incurred in construction-in-progress. For fixed assets constructed or fixed assets improvement under operating lease that have reached the condition for intended use but have not been completed, the estimated construction budget, consideration or actual construction costs will be transferred to fixed assets or long-term deferred expenditures for depreciation or amortization. Upon completion, the original temporary value will be adjusted based on actual costs, but the depreciation or amortization made is not subject to adjustment.

(3) Borrowing costs incurred for acquisition or construction of a fixed asset are capitalized when the following three conditions are fully satisfied: expenditures for the asset are being incurred; borrowing costs are being incurred; and acquisition and construction that are necessary to enable the asset to reach the condition for its intended use have commenced. The capitalization of borrowing costs ceases when the construction-in-progress is ready for intended use. Borrowing costs incurred thereafter are recognized in the profit or loss for the period.

(4) Provision for impairment of construction-in-progress

On the balance sheet date, an impairment test will be carried out on individual construction projects if there is an indication that the construction-in-progress is impaired. The Company will then estimate its recoverable amount. If the recoverable amount is lower than the carrying value, the carrying value of the asset will be reduced to the recoverable amount. Such difference will be dealt with in the profit or loss for the period and a provision for the asset impairment will be made accordingly. The recoverable amount is the higher of the net fair value of the assets less disposal expenses and the present value of the future cash flow of the assets. Once an impairment provision is made, it shall not be reversed in future accounting periods.

16、借款費用

(1) 借款費用資本化的確認原則

符合資本化條件的資產，是指需要經過相當長時間的購建或者生產活動才能達到預定可使用或者可銷售狀態的固定資產、投資性房地產和存貨等資產。

借款費用包括借款利息、折價或者溢價的攤銷、輔助費用以及因外幣借款而發生的匯兑差額等。本公司發生的借款費用，可直接歸屬於符合資本化條件的資產的購建或者生產的，予以資本化，計入相關資產成本；其他借款費用在發生時根據其發生額確認為費用，計入當期損益。

(2) 借款費用同時滿足下列條件時開始資本化：

① 資產支出已經發生，資產支出包括為購建或者生產符合資本化條件的資產而以支付現金、轉移非現金資產或者承擔帶息債務形式發生的支出；

② 借款費用已經發生；

③ 為使資產達到預定可使用或者可銷售狀態所必要的購建或者生產活動已經開始。

(3) 借款費用資本化的期間：

為購建固定資產所發生的借款費用，滿足上述資本化條件的，在該資產達到預定可使用狀態或可銷售狀態前所發生的，計入資產成本；若固定資產或投資性房地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，暫停借款費用的資本化，將其確認為當期費用，直至資產的購建活動重新開始；在達到預定可使用狀態或可銷售狀態時，停止借款費用的資本化，之後發生的借款費用於發生當期直接計入財務費用。

16. Borrowing costs

(1) Recognition of capitalization of borrowing costs

Qualifying assets shall refer to the fixed assets, investment properties, inventories and other assets, of which the acquisition and construction or production may take a substantially long period of time to get ready for its intended use or for sale.

Borrowing costs include borrowing interests, amortization at discount or premium, ancillary expenses and foreign exchange difference arising from borrowings denominated in foreign currency. Where the borrowing costs incurred to an enterprise can be directly attributable to the acquisition and construction or production of qualifying assets, it shall be capitalized and recorded in the costs of relevant assets. Other borrowing costs shall be recognized as expenses on the basis of the actual amount incurred, and shall be dealt with in the profit or loss for the period.

(2) Borrowing costs are capitalized when the following three conditions are fully satisfied:

1) Expenditures for the asset are being incurred where expenditures for the asset include cash paid for acquisition, construction or production of qualifying assets and expenditures incurred due to transfer of non-cash assets or interest-bearing loans;

2) Borrowing costs are being incurred;

3) Acquisition and construction or production that is necessary to enable the asset to reach the condition for its intended use or for sale have commenced.

(3) Capitalization period of borrowing costs:

The borrowing cost incurred for a fixed asset acquired or constructed in fulfillment with the above conditions is capitalized before the asset has reached the condition for its intended use or for sale. The capitalization of borrowing costs is suspended during the period in which the acquisition or construction of a fixed asset or an investment property is abnormally interrupted, and the interruption period is more than 3 months. Borrowing costs during the period are then treated as an expense for the period until the acquisition or construction is resumed. The capitalization of borrowing costs ceases when the fixed asset is ready for its intended use or for sale and borrowing costs incurred thereafter are directly included in finance cost for the period in which they are incurred.

(4) 借款費用資本化金額的計算方法：

① 為購建或者生產開發符合資本化條件的資產而借入專門借款的，以專門借款當期實際發生的利息費用，減去將尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額確定。

② 一般借款利息費用的資本化金額

公司在借款費用資本化期間內，為購建或者生產符合資本化條件的資產佔用了一般借款應予資本化的利息金額應當按照下列公式計算：

一般借款利息費用資本化金額＝累計資產支出超過專門借款部分的資產支出加權平均數×所佔用一般借款的資本化率

所佔用一般借款的資本化率＝所佔用一般借款加權平均利率＝所佔用一般借款當期實際發生的利息之和／所佔用一般借款本金加權平均數

所佔用一般借款本金加權平均數＝∑（所佔用每筆一般借款本金×每筆一般借款在當期所佔用的天數）／當期天數

③ 借款輔助費用的資本化

借款輔助費用在所購建或者生產的符合資本化條件的資產達到預定可使用或者可銷售狀態之前，在發生時根據其發生額予以資本化，計入符合資本化條件的資產的成本；在所購建或者生產的符合資本化條件的資產達到預定可使用或者可銷售狀態之後，在發生時根據其發生額確認為費用，計入當期損益。

(4) Computation of capitalized amount of borrowing costs:

1) Specific borrowings for acquisition or construction or production or development of qualifying assets will be recorded based on the actual interest expense incurred in the period of special borrowings less the interest income from unutilized borrowings placed at banks or investment gain from temporary investment.

2) Capitalization of interest expenses of general borrowings

During the capitalization period of borrowing costs, the interest expenses of general borrowings subject to capitalization used for acquisition, construction or production of qualifying assets shall be calculated at the following formula:

Capitalized interest expenses of general borrowings = aggregate amount of asset expenses less weighted average of asset expenses in respect of the balance of specific borrowings x rate of capitalization of general borrowings

Rate of capitalization of general borrowings = weighted average rate of general borrowings = sum of actual interests incurred for the period of general borrowings/weighted average of principal of general borrowings

Weighted average of principal of general borrowings = ∑ [principal per each batch of general borrowings x number of days attributable to each batch of general borrowings]/number of days in the period

3) Capitalization of ancillary costs

Ancillary costs are capitalized based on the actual amount incurred before the qualifying asset acquired or constructed or produced is ready for its intended use or for sale and accounted for as cost of qualifying assets. After the qualifying asset acquired or construction or produced is ready for its intended use or for sale, the ancillary costs will be recognized as an expense based on the actual amount incurred and dealt with in the profit or loss for the period.

17、無形資產

(1) 無形資產，是指本公司擁有或者控制的沒有實物形態的可辨認非貨幣性資產。無形資產按照成本進行初始計量。

(2) 本公司按照無形資產的取得成本或可歸屬於無形資產開發階段且能夠可靠計量的支出對無形資產進行初始計量。

(3) 無形資產的後續計量：

1) 無形資產的使用壽命：

估計無形資產使用壽命時，對使用壽命確定的無形資產，如果來源於合同性權利或其他法定權利，其使用壽命不應超過合同性權利或其他法定權利的期限；如果合同性權利或其他法定權利能夠在到期時因續約等延續，且有證據表明公司續約不需要付出大額成本，續約期計入使用壽命。合同或法律沒有規定使用壽命的，公司綜合各方面情況判斷，以確定無形資產能為企業帶來未來經濟利益的期限。

按照上述方法仍無法合理確定無形資產為企業帶來經濟利益期限的，該項無形資產作為使用壽命不確定的無形資產。

企業確定無形資產的使用壽命通常考慮的因素：

① 該資產通常的產品壽命周期、可獲得的類似資產使用壽命的信息；

② 技術、工藝等方面的現階段情況及對未來發展趨勢的估計；

③ 該資產生產的產品(或服務)的市場需求情況；

④ 現在或潛在的競爭者預期採取的行動；

17. Intangible assets

(1) Intangible assets are defined as identifiable non-monetary assets owned or controlled by the Company that cannot be physically measured. Intangible assets are initially measured at cost.

(2) Intangible assets are initially measured based on the costs of acquisition or expenses that are attributable to the development stage of intangible assets and can be reliably measured.

(3) Subsequent measurement of intangible assets:

1) Useful life of intangible assets:

In estimating the useful life of intangible assets, for those with a definite useful life, if the intangible assets are derived from contractual rights or other legal rights, its useful life should not exceed the period stated under the contractual rights or other legal rights; if the contractual rights or other legal rights allow an extension upon expiry and renewal, and there is evidence that no substantial costs are involved in renewal, the period of renewal will be included as part of the useful life. If no useful life is stated in the contracts or the law, the Company will determine the term that the intangible assets can bring future economic benefits to the Company after its judgment on various aspects.

If the term of future economic benefits that the intangible assets can bring to the Company cannot be determined based on the above methods, the intangible assets are classified as intangible assets with an indefinite useful life.

The consideration factors for an enterprise to identify the useful life of intangible assets are:

i) General useful life of products of such asset and information on the useful life of similar assets can be acquired;

ii) Current technology and procedural conditions and estimates on future growth trends;

iii) Market demand for the products (or services) produced by the assets;

iv) Action expected to be taken by existing or potential competitors;

⑤ 為維持該資產產生未來經濟利益能力的預期維護支出，以及公司預計支付有關支出的能力；

⑥ 對該資產的控制期限，使用的法律或類似限制，如特許使用期間、租賃期間等；

⑦ 與公司持有的其他資產使用壽命的關聯性等。

2) 無形資產的攤銷：

使用壽命有限的無形資產，自取得當月起在預計使用壽命內採用直線法攤銷，使用壽命不確定的無形資產不予攤銷，期末進行減值測試。

本公司至少於每年年度終了時，對無形資產的使用壽命及攤銷方法進行覆核，必要時進行調整。

3) 無形資產的減值：

有確鑿證據表明無形資產存在減值跡象的，本公司在資產負債表日進行減值測試，估計其可收回金額，若可收回金額低於其賬面價值的，將無形資產的賬面價值減記至可收回金額，減記的金額計入當期損益，同時計提相應的無形資產減值準備。對於使用壽命不確定的無形資產，無論是否存在減值跡象，每年均進行減值測試。

(4) 研究開發費用：

本公司內部研究開發項目的支出，區分為研究階段支出與開發階段支出。

劃分本公司內部研究開發項目研究階段支出和開發階段支出的具體標準為：

v) Estimated maintenance expenses required to maintain the ability to generate future economic benefits of such asset and the Company's estimated ability to settle such expenses;

vi) Term and laws or similar restrictions governing such asset such as licensing period and lease term;

vii) Relationship with the useful life of other assets held by the Company.

2) Amortization of intangible assets:

Intangible assets with a definite useful life are amortized using the straight-line method over the estimated useful life since the month of acquisition. Intangible assets with an indefinite useful life are not amortized and are subject to an impairment test at the end of the period.

The Company reviews the useful life and amortization method of the intangible assets at least once at every year end and makes adjustment if necessary.

3) Impairment of intangible assets:

If there is conclusive evidence that there is an indication of impairment of intangible assets, the Company will carry out an impairment test on the balance sheet date and estimate its recoverable amount. If the recoverable amount is lower than its carrying value, the carrying value of the intangible assets will be reduced to its recoverable amount. Such difference will be dealt with in the profit or loss for the period and a provision will be made for impairment of intangible assets accordingly. For intangible assets with an indefinite useful life, whether there is an indication of impairment, an impairment test will be carried out each year.

(4) R&D expenses:

The expenses incurred in the internal R&D projects of the Company are classified as research expenses and development expenses.

Criteria for classification of research expenses and development expenses under the internal R&D projects of the Company are as follows:

研究階段支出是指為獲取並理解新的科學或技術知識而進行的獨創性的有計劃調查所發生的支出，是為進一步開發活動進行資料及相關方面的準備，已進行的研究活動將來是否會轉入開發、開發後是否會形成無形資產等均具有較大的不確定性，因此，本公司對研究階段的支出全部予以費用化，計入當期損益。

開發階段支出是指在進行商業性生產或使用前，將研究成果或其他知識應用於某項計劃或設計，以生產出新的或具有實質性改進的材料、裝置、產品等所發生的支出。內部研究開發項目開發階段的支出，同時滿足下列條件的，才能確認為無形資產：

1) 完成該無形資產以使其能夠使用或出售在技術上具有可行性；

2) 具有完成該無形資產並使用或出售的意圖；

3) 無形資產產生經濟利益的方式，包括能夠證明運用該無形資產生產的產品存在市場或無形資產自身存在市場，無形資產將在內部使用的，應當證明其有用性；

4) 有足夠的技術、財務資源和其他資源支持，以完成該無形資產的開發，並有能力使用或出售該無形資產；

5) 歸屬於該無形資產開發階段的支出能夠可靠地計量。

公司取得的已作為無形資產確認的正在進行中的研究開發項目，在取得後發生的支出應當按照上述規定處理。

Research expenses refer to scheduled innovative investigations to obtain and understand scientific or technological knowledge in preparing the information or other aspects for further development activities. Whether research activities commenced will turn into development and whether any intangible assets will be formed after development are highly uncertain. Accordingly, all research expenses will be recorded as an expense and dealt with in the profit or loss for the period.

Development expenses mean to apply the research outcomes or other knowledge to a plan or design prior to a commercial production or use in order to produce new or essentially-improved materials, devises, products, etc. The expenses in the development phase are recognized as intangible assets if the following conditions are fulfilled:

1) it is technically feasible to complete such intangible asset so that it will be available for use or for sale;

2) management intends to complete such intangible asset and use or sell it;

3) it can be demonstrated how such intangible asset will generate future economic benefits, including the existence of a market for the products produced using such intangible assets or the existence of a market for such intangible assets; it can also be demonstrated how such intangible assets are used internally;

4) adequate technical, financial and other resources to complete the development and to use or sell such intangible assets are available;

5) the expenditure attributable to such intangible assets during its development can be reliably measured.

For R&D projects that are in progress and recognized as intangible assets, the expenses incurred after acquisition shall be accounted for based on the above.

18、長期待攤費用

長期待攤費用是指公司已經發生但應由本期和以後各期負擔的期限在一年以上的各項費用。長期待攤費用按實際發生額入賬，按費用項目的受益期限採用直線法平均攤銷，其中：

18. Long-term deferred expenditures

Long-term deferred expenditures refer to the incurred expenses that are amortized in current period and the periods following where the amortized period is longer than one year. Long-term deferred expenditures are measured according to the actual amount incurred and amortized using straight-line method during the period that it enjoys benefits from the project. In particular:

經營租賃方式租入的固定資產改良支出，按剩餘租賃期與租賃資產尚可使用年限兩者中較短的期限平均攤銷，融資租賃方式租入的固定資產，其符合資本化條件的裝修費用，在兩次裝修間隔期間、剩餘租賃期和固定資產尚可使用年限三者中較短的期限平均攤銷。

其他長期待攤費用在受益期內平均攤銷

如果長期待攤的費用項目不能使以後會計期間受益的，則將尚未攤完的該項目的攤餘價值全部轉入當期損益。

Expenditures of fixed asset improvements under operating lease are amortized at the shorter of the remaining lease term and the useful life of the lease asset; whereas for fixed assets under finance lease, the qualifying renovation expenses are amortized at the shorter of the interval between two renovations, remaining lease term and the useful life of the fixed asset.

Other long-term deferred expenditures are amortized over the period that it enjoys benefits.

If the long-term deferred expenditures cannot generate future accounting periods, the remaining amortized amount of the project is fully transferred to profit or loss for the period.

19、預計負債

(1) 預計負債的確認：

與或有事項相關的義務同時滿足下列條件的，應當確認為預計負債：該義務是公司承擔的現時義務；履行該義務很可能導致經濟利益流出公司；該義務的金額能夠可靠地計量。

1) 該義務是公司承擔的現時義務；

該義務是公司承擔的現時義務，是指與或有事項相關的義務是在公司當前條件下已承擔的義務，公司沒有其他現實的選擇，只能履行該現時義務。

2) 履行該義務很可能導致經濟利益流出公司；

履行該義務很可能導致經濟利益流出公司，是指履行與或有事項相關的現時義務時，導致經濟利益流出公司的可能性超過50%但小於或等於95%。

3) 該義務的金額能夠可靠地計量；

該義務的金額能夠可靠地計量，是指與或有事項相關的現時義務的金額能夠合理地估計。

19. Contingent liabilities

(1) Recognition of contingent liabilities:

Contingent liabilities shall be recognized when the obligations pertinent to the contingencies satisfy the following conditions: Such obligations are present obligations undertaken by the Company; the performance of which may result in outflow of economic benefits; the amount of such obligations may be reliably measured.

1) Such obligations are present obligations undertaken by the Company;

It refers to the obligations pertinent to the contingencies and are obligations undertaken by the Company under the prevailing conditions. The Company can only perform such present obligations without other options.

2) It may result in outflow of economic benefits as a result of performance of the obligations;

It refers to the performance of present obligations pertinent to the contingencies may result in outflow of economic benefits with a probability of over 50% but less than 95%.

3) The amount of such obligations can be reliably measured;

It refers to the amount of the present obligations pertinent to the contingencies that can be reasonably measured.

(2) 預計負債的計量 ：

1) 最佳估計數的確定：

預計負債應當按照履行相關現時義務所需支出的最佳估計數進行初始計量。最佳估計數的確定應當分別以下兩種情況處理：

A. 所需支出存在一個連續範圍(或區間，下同)，且該範圍內各種結果發生的可能性相同，則最佳估計數應當按照該範圍內的中間值，即上下限金額的平均數確定。

B. 所需支出不存在一個連續範圍，或者雖然存在一個連續範圍但該範圍內各種結果發生的可能性不相同。在這種情況下，最佳估計數按照如下方法確定：

a. 有事項涉及單個項目的，按照最可能發生金額確定。

b. 或有事項涉及多個項目的，按照各種可能結果及相關概率計算確定。

2) 預期可獲得補償的處理：

企業清償預計負債所需支出全部或部分預期由第三方補償的，補償金額只有在基本確定能夠收到時才能作為資產單獨確認。確認的補償金額不應當超過預計負債的賬面價值。

公司在資產負債表日對預計負債的賬面價值進行覆核。有確鑿證據表明該賬面價值不能真實反映當前最佳估計數的，應當按照當前最佳估計數對該賬面價值進行調整。

(2) Measurement of contingent liabilities:

1) Determination of best estimates:

Contingent liabilities are initially measured based on the best estimates of the expenditures required to be paid for performance of the present obligations. Determination of the best estimates shall be treated in the following two scenarios:

A. If there is a sequent range for the necessary expenditures and if all the outcomes within this range are equally likely to occur, the best estimates shall be determined in accordance with the middle estimate within the range, i.e. the average of the highest and the lowest amounts.

B. If there is no sequent range for the necessary expenditures, or all the outcomes within this range are not equally likely to occur despite that there is a sequent range; in that case, the best estimates shall be determined according to the following methods:

a. If the contingencies concern a single item, it shall be determined in light of the most likely outcome.

b. If the contingencies concern two or more items, the best estimate shall be calculated and determined in accordance with all possible outcomes and the relevant probabilities.

2) Treatment of estimated compensation:

When all or some of the expenditures necessary for the liquidation of contingent liabilities of the Company is expected to be compensated by a third party, the compensation should be separately recognized as an asset only when it is virtually certain that the compensation will be obtained. The amount recognized for the compensation should not exceed the carrying value of the contingent liabilities.

The Company reviews the carrying value of contingent liabilities on the balance sheet date. If there is conclusive evidence that such carrying value cannot truly reflect the prevailing best estimates, such carrying value shall be adjusted according to the prevailing best estimates.

20、股份支付及權益工具

公司股份支付的確認和計量，以真實、完整、有效的股份支付協議為基礎。具體分為：以權益結算的股份支付和以現金結算的股份支付。

(1) 以權益結算的股份支付：

以權益結算的股份支付換取職工提供服務的，以授予職工權益工具的公允價值計量。授予後立即可行權的換取職工服務的以權益結算的股份支付，在授予日按照權益工具的公允價值計入相關成本或費用，相應增加資本公積。完成等待期內的服務或達到規定業績條件才可行權的換取職工服務的以權益結算的股份支付，在等待期內的每個資產負債表日，以對可行權權益工具數量的最佳估計為基礎，按照權益工具授予日的公允價值，將當期取得的服務計入相關成本或費用和資本公積。

權益工具的公允價值的確定：

① 對於授予職工的股份，其公允價值按企業股份的市場價格計量，同時考慮授予股份所依據的條款和條件(不包括市場條件之外的可行權條件)進行調整。如果企業未公開交易，則應按估計的市場價格計量，並考慮授予股份所依據的條款和條件進行調整。

② 對於授予職工的股票期權，如果不存在條款和條件相似的交易期權，應通過期權定價模型來估計所授予的期權的公允價值。

20. Share-based payments and equity instruments

Recognition and measurement of share-based payments are based on accurate, complete and effective share-based payment agreements. It can be classified as equity-settled share-based payment and cash-settled share-based payment.

(1) Equity-settled share-based payment.

The equity-settled share-based payment made in return for the rendering of employee services shall be measured at the fair value of the equity instruments granted to the employees. For equity instruments that may be exercised immediately after the grant, the fair value of such instrument shall, on the date of the grant, be recognized in relevant costs or expenses with the increase in the capital reserve accordingly. For equity-settled share-based payment made in return for the rendering of employee services that cannot be exercised until the services are fully rendered during vesting period or specified performance targets are met, on each balance sheet date within the vesting period, the services acquired in the current period shall, based on the best estimate of the number of exercisable instruments, be recognized in relevant costs or expenses and the capital reserves at the fair value of such instruments on the date of the grant.

Determination of fair value of equity instruments:

i) For the shares granted to the employees, its fair value is measured at the market price of the share of the company and adjusted according to the terms and conditions of the shares (excluding the vesting conditions other than market conditions). If the transaction is not disclosed by the company, it shall be measured at the estimated market price and adjusted according to the terms and conditions of the shares granted.

ii) For the share options granted to the employees, if there are no trading options with similar terms and conditions, the fair value of the option granted shall be estimated using the option pricing model.

企業在確定權益工具授予日的公允價值時，應當考慮股份支付協議規定的可行權條件中的市場條件和非可行權條件的影響。股份支付存在非可行權條件的，只要職工或其他方滿足了所有可行權條件中的非市場條件(如服務期限等)，企業應當確認已得到服務相對應的成本費用。

In determining the fair value at the date of grant of the equity instruments, the company shall consider the impact of market conditions in the vesting conditions and non-vesting conditions stated in the share-based payment agreement. If there are no vesting conditions in the share-based payments, as long as the employees or other aspects satisfy the non-market conditions in all the vesting conditions (such as term of service), the company shall recognize the services rendered as an expense accordingly.

(2) 以現金結算的股份支付：

以現金結算的股份支付，按照本公司承擔的以股份或其他權益工具為基礎計算確定的負債的公允價值計量。授予後立即可行權的以現金結算的股份支付，在授予日以本公司承擔負債的公允價值計入相關成本或費用，相應增加負債。完成等待期內的服務或達到規定業績條件才可行權的換取職工服務的以現金結算的股份支付，在等待期內的每個資產負債表日，以對可行權情況的最佳估計為基礎，按本公司承擔負債的公允價值金額，將當期取得的服務計入成本或費用和相應的負債。

(2) Cash-settled share-based payment:

The cash-settled share-based payment shall be measured at the fair value of liability incurred, which is calculated and determined based on the shares or other equity instruments. For the cash-settled share-based payment that may be exercised immediately after the grant, the fair value of the liability incurred by the Company shall, on the date of the grant, be recognized in relevant costs or expenses and the liabilities shall be increased accordingly. For cash-settled share-based payment made in return for the rendering of employee services that cannot be exercised until the services are fully provided during vesting period or specified performance targets are met, on each balance sheet date within the vesting period, the services acquired in the current period shall, based on the best estimate of the number of exercisable instruments, be recognized in relevant costs or expenses and the corresponding liabilities at the fair value of the liability incurred by the Company.

(3) 確認可行權權益工具最佳估計的依據：在等待期內每個資產負債表日，公司根據最新取得的可行權職工人數變動等後續信息作出最佳估計，修正預計可行權的權益工具數量，以作出可行權權益工具的最佳估計。

(3) Basis for determining the best estimates of exercisable equity instruments: On each balance sheet date within the vesting period, the Company shall determine the best estimates based on the latest number of employees able to exercise their options and revise the estimated number of exercisable equity instruments to make the best estimates of the exercisable equity instruments.

(4) 修改、終止股份支付計劃的相關會計處理：

如果修改增加了所授予的權益工具的公允價值，公司按照權益工具公允價值的增加相應地確認取得服務的增加；如果修改增加了所授予的權益工具的數量，公司將增加的權益工具的公允價值相應地確認為取得服務的增加；如果公司按照有利於職工的方式修改可行權條件，公司在處理可行權條件時，考慮修改後的可行權條件。

(4) Accounting treatment for revision and termination of share-based payment plans:

If the revision results in an increase in the fair value of the equity instruments granted, the Company shall recognize the increase in the services rendered accordingly at the increased fair value of the equity instruments. If the revision results in an increase in the number of equity instruments granted, the Company will recognize the increase in the services rendered accordingly at the fair value of the increased number of equity instruments. If the Company revises the vesting conditions on terms favorable to the employees, the Company will take into consideration of the revised vesting conditions when dealing with the vesting conditions.

如果修改減少了授予的權益工具的公允價值，公司繼續以權益工具在授予日的公允價值為基礎，確認取得服務的金額，而不考慮權益工具公允價值的減少；如果修改減少了授予的權益工具的數量，公司將減少部分作為已授予的權益工具的取消來進行處理；如果以不利於職工的方式修改了可行權條件，在處理可行權條件時，不考慮修改後的可行權條件。

If the revision results in a decrease in the fair value of the equity instruments granted, the Company shall continue recognize the amount of services rendered accordingly at the fair value of the equity instruments on the date of grant without considering the decrease in the fair value of the equity instruments. If the revision results in a decrease in the number of equity instruments granted, the Company will account for such decrease by reducing part of the cancellation of equity instruments granted. If the Company revises the vesting conditions on terms not favorable to the employees, the Company will not take into consideration of the revised vesting conditions when dealing with the vesting conditions.

如果公司在等待期內取消了所授予的權益工具或結算了所授予的權益工具（因未滿足可行權條件而被取消的除外），則將取消或結算作為加速可行權處理，立即確認原本在剩餘等待期內確認的金額。

If the Company cancels the equity instruments granted or settles the equity instruments granted during the vesting period (other than cancellation as a result of failure to satisfy the vesting conditions), such cancellation or settlement will be treated as accelerated exercisable rights and the original amount in the remaining vesting period will be recognized immediately.

21、回購本公司股份

公司按法定程序報經批准採用收購本公司股票方式減資的，按註銷股票面值總額減少股本，購回股票支付的價款（含交易費用）與股票面值的差額調整所有者權益，超過面值總額的部分，應依次沖減資本公積（股本溢價）、盈餘公積和未分配利潤；低於面值總額的，低於面值總額的部分增加資本公積（股本溢價）。

21. Repurchase of shares of the Company

For capital reduction by means of acquisition of the shares of the Company approved in accordance with the legal procedures, the capital will be reduced by the total nominal value of the shares cancelled. The difference between the consideration paid for the repurchase of shares (including the transaction costs) and the nominal value of the shares shall be adjusted in the shareholders' equity. The excess over the total nominal value shall be offset against the capital reserve (share premium), surplus reserve and unallocated profits in sequence. The shortfall from the total nominal value will be included in capital reserve (share premium).

公司回購的股份在註銷或者轉讓之前，作為庫存股管理，回購股份的全部支出轉作庫存股成本。

Prior to cancellation or transfer of shares repurchased, the Company will recognize all expenditures arising from share repurchase as cost of treasury shares as part of the treasury share management.

庫存股轉讓時，轉讓收入高於庫存股成本的部分，增加資本公積（股本溢價）；低於庫存股成本的部分，依次沖減資本公積（股本溢價）、盈餘公積、未分配利潤。因實行股權激勵回購本公司股份的，在回購時，按照回購股份的全部支出作為庫存股處理，同時進行備查登記。

Upon the transfer of treasury shares, the excess of revenue from transfer over the cost of treasury shares will be included in capital reserve (share premium); whereas the shortfall from the cost of treasury shares will be offset against the capital reserve (share premium), surplus reserve and unallocated profits in sequence. For repurchase of the shares of the Company as a result of implementation of share incentive scheme, upon repurchase, all the expenditures arising from share repurchase are treated as treasury shares and are registered and available for inspection.

22、收入

(1) 銷售商品的收入：

在下列條件均能滿足時予以確認：

1) 公司已將商品所有權上的重要風險和報酬轉移給購貨方；

2) 公司既沒有保留通常與所有權聯繫的繼續管理權，也沒有對已售出的商品實施控制；

3) 收入的金額能夠可靠計量。

4) 相關經濟利益很可能流入本公司。

5) 相關的、已發生的或將發生的成本能夠可靠計量。

(2) 提供勞務的收入：

1) 在同一會計年度內開始並完成的勞務，在勞務完成時確認收入，確認的金額為合同或協議總金額。

2) 如果勞務的開始和完成分屬不同的會計年度，在提供勞務交易的結果能夠可靠估計的情況下，本公司在資產負債表日按完工百分比法確認收入。

3) 在提供勞務交易的結果不能可靠估計的情況下，本公司在資產負債表日按已經發生並預計能夠補償的勞務成本金額確認收入，並按相同金額結轉成本；如果已經發生的勞務成本預計只能部分地得到補償，應按能夠得到補償的勞務成本金額確認收入，並按已經發生的勞務成本結轉成本；如果已經發生的勞務成本預計不能得到補償，則不確認收入，並將已經發生的勞務成本確認為當期費用。

22. Revenue

(1) Revenue from sale of commodities:

Revenue is recognized if the following conditions are satisfied:

1) The Company has transferred the major risks and returns in the ownership of commodities to the purchaser;

2) The Company no longer exercises continuing management generally related to the ownership and no longer has actual control over the commodities sold;

3) Amount of revenue can be reliably measured.

4) It is very likely that an inflow of economic benefits to the Company will occur.

5) Costs related, incurred or to be incurred can be reliably measured.

(2) Revenue from provision of labor services:

1) for labor services which are commenced and completed in the same accounting year, revenue is recognized upon completion of the labor services and the amount recognized is the total amount stated in the contract or agreement.

2) If the commencement and completion of labor services falls in different accounting years, relevant revenue from the labor services will be recognized on the balance sheet date on percentage of completion method, provided that the results of the labor service provision transaction can be reliably estimated.

3) If the results of the labor service provision transaction cannot be reliably estimated, revenue will be recognized on the balance sheet date based on the cost of labor services incurred and estimates of the ability to compensate such cost and carried forward as costs. If it is estimated that the cost of labor services incurred can be partially compensated, revenue will be recognized to the extent that the cost of labor services can be compensated and the cost of labor services incurred will be carried forward as costs. If it is estimated that the cost of labor services incurred cannot be compensated, no revenue will be recognized and the cost of labor services incurred will be recognized as an expense for the period.

(3) 讓渡資產使用權：

讓渡資產使用權而產生的使用費收入按照有關合同或協議規定的收費時間和收費方法計算確定，並應同時滿足以下條件：

1) 與交易相關的經濟利益能夠流入公司。

2) 收入的金額能夠可靠地計量。

23、政府補助

(1) 政府補助的確認：

本公司收到政府無償撥入的貨幣性資產或非貨幣性資產，同時滿足下列條件時，確認為政府補助：

1) 企業能夠滿足政府補助所附條件；

2) 企業能夠收到政府補助。

(2) 政府補助的計量：

1) 政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量；公允價值不能可靠取得的，按照名義金額計量。

2) 與資產相關的政府補助，公司取得時確認為遞延收益，自相關資產達到預定可使用狀態時，在該資產使用壽命內平均分配，分次計入以後各期的損益。相關資產在使用壽命結束前被出售、轉讓、報廢或發生毀損的，將尚未分配的遞延收益餘額一次性轉入資產處置當期的損益。

與收益相關的政府補助，用於補償公司以後期間的相關費用或損失的，取得時確認為遞延收益，在確認相關費用的期間計入當期損益；用於補償公司已發生的相關費用或損失的，取得時直接計入當期損益。

(3) Assignment of asset use rights:

The licensing revenue arising from assignment of asset use rights will be recognized according to the period and method stated under relevant contract or agreement, provided that the following conditions shall be satisfied:

1) Inflow of economic benefits in connection with the transaction to the Company

2) Amount of revenue can be reliably estimated.

23. Government grants

(1) Recognition of government grants:

Government grants are recognized if the Company receives the monetary assets or non-monetary assets from the government at nil consideration and the following conditions are satisfied:

1) The Company can satisfy the conditions attached to the government grants;

2) The Company can receive the government grants.

(2) Measurement of government grants:

1) For government grants in the form of monetary assets, the amount received or receivable is measured. For government grants in the form of non-monetary assets, it is measured at fair value or nominal amount if the fair value cannot be reliably estimated.

2) For asset-related government grants, the Company will recognize as deferred income upon the grant. Such amount will be amortized over the useful life of such asset from the time when such asset reach the condition for its intended use and will be dealt with in the profit or loss in the subsequent periods. For those assets that are sold, transferred, retired or damaged prior to the expiry of the useful life, the balance of the unallocated deferred income will be transferred as one-time gain or loss arising from disposal of assets for the period.

For revenue-related government grants used for compensating the relevant expenses or losses of the Company in subsequent periods, deferred income will be recognized upon the grant and dealt with in the profit or loss during the period when the relevant expenses are recognized. For those used for compensating the relevant expenses or losses incurred, it will be directly dealt with in the profit or loss for the period upon the grant.

3) 已確認的政府補助需要返還的，分別下列情況處理：

4) 存在相關遞延收益的，沖減相關遞延收益賬面餘額，超出部分計入當期損益。

5) 不存在相關遞延收益的，直接計入當期損益。

3) Reversal of the government grants recognized shall be treated as follows:

4) If the relevant deferred income exists, such deferred income is offset against the balance of the carrying value with the excess dealt with in the profit or loss for the period.

5) If the relevant deferred income does not exist, it will be directly dealt with in the profit or loss for the period.

24、遞延所得稅資產／遞延所得稅負債

(1) 遞延所得稅資產的確認：

1) 本公司以未來期間很可能取得用來抵扣可抵扣暫時性差異的應納稅所得額為限，確認由可抵扣暫時性差異產生的遞延所得稅資產。但是同時具有下列特徵的交易中因資產或負債的初始確認所產生的遞延所得稅資產不予確認：

① 該項交易或事項不屬於企業合併；

② 交易發生時既不影響會計利潤也不影響應納稅所得額(或可抵扣虧損)。

2) 本公司對與子公司、聯營公司及合營企業投資相關的可抵扣暫時性差異，同時滿足下列條件的，確認相應的遞延所得稅資產：

① 暫時性差異在可預見的未來可能轉回；

② 未來很可能獲得用來抵扣暫時性差異的應納稅所得額。

3) 本公司對於能夠結轉以後年度的可抵扣虧損和稅款抵減，以很可能獲得用來抵扣可抵扣虧損和稅款抵減的未來應納稅所得額為限，確認相應的遞延所得稅資產。

24. Deferred income tax assets/deferred income tax liabilities

(1) Recognition of deferred income tax assets:

1) Deferred income tax assets arising from deductible temporary difference are recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. However, deferred income tax assets arising from the initial recognition of assets or liabilities are not recognized in the transactions with the following characteristics:

i) Such transaction or event is not a part of the business combination;

ii) Accounting profit nor taxable profit (or deductible loss) is affected when the transaction takes place.

2) Deferred income tax assets are recognized for the deductible temporary difference associated with the subsidiaries, associated companies and joint ventures of the Company and if the following conditions are satisfied:

i) Reversal of temporary difference is expected in the foreseeable future;

ii) It is very likely that future taxable profit is available against which the temporary difference can be utilized.

3) Deferred income tax assets are recognized for the deductible losses and tax deductions that can be carried forward to subsequent years to the extent that future taxable profits are available against which deductible losses and tax deductions can be utilized.

(2) 遞延所得稅負債的確認：

除下列情況產生的遞延所得稅負債以外，本公司確認所有應納稅暫時性差異產生的遞延所得稅負債：

1) 商譽的初始確認；

2) 同時滿足具有下列特徵的交易中產生的資產或負債的初始確認：

① 該項交易不是企業合併；

② 交易或事項發生時既不影響會計利潤也不影響應納稅所得額(或可抵扣虧損)。

3) 本公司對與子公司、聯營公司及合營企業投資產生相關的應納稅暫時性差異，同時滿足下列條件的：

① 投資企業能夠控制暫時性差異的轉回的時間；

② 該暫時性差異在可預見的未來很可能不會轉回。

(3) 所得稅費用計量：

1) 資產負債表日，對於當期和以前期間形成的當期所得稅負債(或資產)，按照稅法規定計算的預期應交納(或返還)的所得稅金額計量；對於遞延所得稅資產和遞延所得稅負債，根據稅法規定，按照預期收回該資產或清償該負債期間的適用稅率計量。適用稅率發生變化的，應對已確認的遞延所得稅資產和遞延所得稅負債進行重新計量，除直接在所有者權益中確認的交易或者事項產生的遞延所得稅資產和遞延所得稅負債以外，將其影響數計入變化當期的所得稅費用。

(2) Recognition of deferred income tax liabilities:

Deferred income tax liabilities arising from all taxable temporary difference are recognized apart from the deferred income tax liabilities arising from the following conditions:

1) Initial recognition of goodwill;

2) Assets or liabilities arising from the transactions with the following characteristics are initially recognized:

i) Such transaction is not a part of the business combination;

ii) Accounting profit nor taxable profit (or deductible loss) is affected when the transaction or event takes place.

3) Deferred income tax liabilities are recognized for the taxable temporary difference associated with the subsidiaries, associated companies and joint ventures of the Company and if the following conditions are satisfied:

i) Timing of reversal of temporary difference can be controlled by the Company;

ii) It is very likely that the temporary difference will not be reversed in the foreseeable future.

(3) Measurement of income tax expense:

1) On the balance sheet date, estimated amount of income tax payable (or refundable) calculated in accordance with the tax laws is measured for the income tax liabilities (or assets) formed in the current period or prior periods. According to the tax laws, deferred income tax assets and deferred income tax liabilities are measured at applicable tax rates during the period when such assets are expected to be recovered or such liabilities are expected to be settled. If there is a change in the tax rate, the deferred income tax assets and deferred income tax liabilities recognized will be re-measured and recorded as income tax expense for the period, save for the deferred income tax assets and deferred income tax liabilities arising from the transaction or event recognized in the shareholders' equity.

2) 資產負債表日，本公司對遞延所得稅資產的賬面價值進行覆核。如果未來期間很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產的利益，減記遞延所得稅資產的賬面價值。在很可能獲得足夠的應納稅所得額時，減記的金額轉回。

2) On the balance sheet date, the Company reviews the carrying value of the deferred income tax assets. If it is very likely that no future taxable profits will be available to deduct the gain from deferred income tax assets, the carrying value of the deferred income tax assets will be reduced. If it is very likely that sufficient taxable profits will be available, the amount reduced will be reversed.

25、職工薪酬

職工薪酬主要包括工資、獎金、津貼和補助；職工福利費；醫療保險費、養老保險費、失業保險費、工傷保險費、生育保險費等社會保險費；住房公積金；工會經費和職工教育經費、非貨幣性福利、辭退福利等其他與獲得職工提供的服務相關的支出。公司於職工提供服務的期間將應付職工薪酬確認為負債，除因解除與職工勞動關係給予的補償外，根據職工提供服務的收益對象計入相關的成本費用。職工薪酬按以下原則進行計量：

(1) 具有明確計提標準的貨幣性薪酬，按照規定的計提標準確認應付職工薪酬；

(2) 沒有明確計提標準的貨幣性薪酬，公司根據歷史經驗數據和自身實際情況，計算確定應付職工薪酬；

(3) 非貨幣性職工薪酬，按照非貨幣性資產的公允價值在實際發放時確認應付職工薪酬；

(4) 對於公司已經制定正式解除勞動關係計劃且不能單方面撤銷該計劃的辭退福利，公司應確認為當期損益，同時確認應付職工薪酬。

25. Employee benefits

Employee benefits include salaries, bonus, allowance and subsidy; staff benefits; medical insurance; pension insurance; unemployment insurance; work injury insurance; maternity insurance and other social insurances; housing fund; union fund and staff education fund, non-monetary benefits and resignation and retirement benefits in connection with the rendering of employee services. The Company shall recognize the remuneration payable to employees as liabilities during the period of service and record the relevant costs and expenses based on the revenue items arising from the rendering of employee services apart from the compensation given as a result of termination of employment relationship with the employees. Employee benefits are measured based on the following principles:

(1) Monetary remuneration with defined standards is recognized as employee benefits payables according to the stated standards;

(2) Monetary remuneration with undefined standards is recognized as employee benefits payables according to the historical experience and its own actual conditions;

(3) Non-monetary employee benefits are recognized as employee benefits payable upon actual disbursement at the fair value of the non-monetary assets;

(4) For resignation and retirement benefits under the scheme of termination of employment relationship that is duly formulated by the Company and cannot be revoked unilaterally, it will be dealt with in the profit or loss for the period and recognized as employee benefits payable.

26、主要會計政策、會計估計的變更

(1) 會計估計變更的理由

我公司近年來銷售收入迅速增長，產品結構發生重大變化，我公司原有應收賬款壞賬計提比率，未反映該項變化。根據我公司近年的應收賬款的回收情況，應收賬款壞賬計提比率自2010年6月30日變更，理由如下：

A. 數控產品佔銷售總額的比例由2002年的20%上升到2009年的70%以上，落地式鏜銑床取代普通臥式鏜銑床成為公司主導產品，而落地式鏜銑床售後安調驗收期及服務期較普通臥式鏜銑床平均增加3個月左右，導致收賬期相應延長。

B. 根據公司應收賬款賬齡近四年歷史數據：

26. Change in major accounting policies and accounting estimates

(1) Reason for the change in accounting estimates

The Company's sales revenue increased rapidly for the recent years, along with the significant change in product structure. The original applicable rate of bad debt provision for accounts receivable cannot reflect such changes. According to the practical accounts receivable collection for these years, the applicable rate of bad debt provision for accounts receivable has changed since 30th June 2010 for the following reasons

A. The sales proportion of digital machine tool products increased from 20% in 2002 to 70% in 2009; whereas digital floor-type boring and milling machine replaced the conventional boring and milling machine to become the leading products. However, the after extension of sales installation and commissioning period and service period of the floor-type boring and milling machine for around three months in average than those of conventional boring and milling machine, the collection period is extended.

B. Historical figures for the aged analysis of the accounts receivable of the Company for the last four years:

		2006年 2006	2007年 2007	2008年 2008	2009年 2009
一年以內	Within one year	82,007,539.24	110,201,209.19	145,465,388.98	114,077,418.48
一至二年	1-2 years	12,854,514.11	20,659,851.95	35,395,967.04	56,243,055.13
二至三年	2-3 years	7,232,469.05	7,171,514.21	12,004,296.22	25,588,781.11
三年以上	Over 3 years	17,002,579.40	19,709,632.61	24,172,509.56	31,533,873.78
合計	Total	119,097,101.79	157,742,207.96	217,038,161.80	227,443,128.50

公司由上表推算：

a. 1-2年應收賬款可收回89%，發生壞賬可能性不超過11%；

b. 2-3年應收賬款可收回47%，發生壞賬可能性不超過53%；

c. 3年以上應收賬款可收回14%，發生壞賬可能性不超過86%。

過去四年歷史數據表明，原有應收賬款壞賬準備計提比率明顯高於實際可能發生壞賬的概率。

Based on the above table, the Company estimates that:

a. 89% of the accounts receivable due 1-2 years can be collected with a bad debt possibility of not more than 11%;

b. 47% of the accounts receivable due 2-3 years can be collected with a bad debt possibility of not more than 53%;

c. 14% of the accounts receivable due over 3 years can be collected with a bad debt possibility of more than 86%.

According to the historical figures over the past four years, the original applicable rate of bad debt provision for the accounts receivable is obviously higher than that of the practical bad debt that is likely to be incurred.

C. 我公司原來採用的應收賬款壞賬計提比率大幅度超過行業同類上市公司平均水平。

(2) 會計估計變更前後的應收賬款計提比率的對比

根據我公司經營情況的變化，應收賬款的經驗回收數據及壞賬率估計，對應收賬款壞賬計提比率會計估計變更如下：

項目／年度	變更前計提比率	變更後計提比率
1年以內	5%	5%
1—2年	50%	30%
2—3年	100%	60%
3年以上	100%	95%

調整後的壞賬準備計提比率仍然高於實際發生壞賬的可能性，也高於本行業同類上市公司的計提比率。

(3) 本次會計估計變更對公司的影響

本次會計估計變更僅涉及應收賬款壞賬準備計提比率，該項會計估計變更導致本期壞賬準備減少36,161,049.02元、應收賬款淨額增加36,161,049.02元、資產減值損失減少36,161,049.02元，營業利潤增加36,161,049.02元，利潤總額增加36,161,049.02元，所得稅增加5,424,157.35元，淨利潤增加30,736,891.66元、遞延所得稅資產減少5,424,157.35元，期末未分配利潤增加30,736,891.66元。

C. The Company's original applicable rate of bad debt provision for the accounts receivable is much higher than the average applicable rate of the similar listed companies in the same industry.

(2) Comparison of the applicable rate for the bad debt provision for accounts receivable before and after the change in accounting estimates

Based on the changes in the Company's operating conditions, the empirical figures on the collection of accounts receivable and the estimates of the bad debt rate, the Company has made the following changes in the accounting estimates of the applicable rate of bad debt provision for accounts receivable:

Year	Applicable rate before the change	Applicable rate after the change
Within one year	5%	5%
1-2 years	50%	30%
2-3 years	100%	60%
Over 3 years	100%	95%

The adjusted bad debt provision applicable rate is still higher than the possibility of the practical bad debt that is likely to be incurred, and is higher than that of the similar listed companies in the same industry.

(3) Impact of the change in accounting estimates on the Company

The change in accounting estimates only relates to the applicable rate of the bad debt provision for accounts receivable. The change in accounting estimates has resulted in the decrease in bad debt provision for the period of RMB36,161,049.02, increase in net accounts receivable of RMB36,161,049.02, decrease in impairment on assets of RMB36,161,049.02, increase in operating profit of RMB36,161,049.02, increase in total profit of RMB36,161,049.02, increase in income tax of RMB5,424,157.35, increase in net profit of RMB30,736,891.66, decrease in deferred tax assets of RMB5,424,157.35 and increase in undistributed profit at the end of the period of RMB30,736,891.66.

（三）稅項

1、 主要稅種及稅率

稅種 Types	計稅依據 Basis of tax computation	稅率 Tax rate
增值稅 VAT	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 Tax on sales for the period after deducting the tax on purchase in accordance with the policies	17%等 Uniform tax rate of 17%
營業稅 Business tax	應稅收入 Assessable income	3%、5% 3%, 5%
城市維護建設稅 City construction tax	已交增值稅或營業稅 VAT or business tax paid	按公司所在地政策繳納 According to the tax policies in the place the Company is located
企業所得稅 Enterprise income tax	應納稅所得額 Income tax payable	見三.2 See III.2

2、 稅收優惠及批文

根據昆明市國家稅務局於2007年12月25日發佈的第[2007]183號通知，由於本公司數控機床銷售收入金額佔銷售收入總額的比例超過了70%，本公司根據西部大開發優惠稅收政策，自2004年起享受15%的企業所得稅率。該優惠稅率政策需每年進行評估和延續，並將於2011年正式失效。

根據稅務機關的批復，本公司2009年度繼續執行西部大開發稅收優惠政策，暫按所得稅適用稅率15%預繳所得稅，本年度數控機床關鍵零部件、三軸以上聯動的高速、精密數控機床的業務收入金額為962,619,480.79元，佔業務總收入的比重為80.99%，符合執行西部大開發稅收優惠政策的相關規定。

本公司的控股子公司西安賽爾機泵成套設備有限公司、長沙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%，昆明昆機通用設備有限公司、昆明交大昆機自動機器有限公司、昆明機床運輸有限責任公司、福建昆機普通機床有限公司所得稅適用稅率為25%。

(III) TAXATION

1. Major types of tax and tax rates

Types	Basis of tax computation	Tax rate
VAT	Tax on sales for the period after deducting the tax on purchase in accordance with the policies	Uniform tax rate of 17%
Business tax	Assessable income	3%, 5%
City construction tax	VAT or business tax paid	According to the tax policies in the place the Company is located
Enterprise income tax	Income tax payable	See III.2

2. Preferential tax policies and approvals

Based on Notice [2007] No.183 dated 25th December 2007 issued by the Kunming State Tax Bureau, the Company is entitled to a corporate income tax rate of 15% commencing from 2004 under the Preferential Tax Policies for the Western Region Development because the proportion of the Company's sales of CNC machine tools exceed 70% of its total sales revenue. This preferential tax policy is subject to annual assessment and renewal, and the policy will officially expire in 2011.

Pursuant to the written reply issued by the taxation authority, the applicable rate of income tax of the Company is 15% due to the preferential tax policy for Western Region Development for 2009. As the revenue from the key parts of CNC machine tools and high speed, precision CNC machine tools with triple axes joint-operation for the year was RMB962,619,480.79, accounting for 80.99% of the total revenue, it can enjoy the preferential tax policy for Western Region Development.

The subsidiaries of the Company including Xi'an Ser Turbo Machinery Manufacturing Co., Ltd. and Changsha Ser Turbo Equipment Co., Ltd. are high tech companies. The applicable rate of income tax is 15%. The applicable rate of income tax of the other subsidiaries including Kunming Kunji General Machine Co., Ltd., Winko Machines Co., Ltd., Kunji Transportation Co., Ltd. and Fujian Kunji Conventional Machine Tool Co., Ltd. is 25%.

（四）企業合併及合併財務報表

1、 公司所控制的境內外重要子公司的情況

(1) 通過設立或投資等方式取得的子公司及合營企業

(IV) ENTITIES CONSOLIDATION AND CONSOLIDATED FINANCIAL STATEMENTS

1. Major domestic and overseas subsidiaries controlled by the Company

(1) Subsidiaries and joint ventures acquired through establishment or investment

子公司全稱 Name	子公司類型 Type	註冊地 Place of registration	業務性質及經營範圍 Business nature and scope of business	註冊資本 (萬元) Registered capital (RMB10,000)	期末實際出資額 (萬元) Actual Contribution at the end of the period (RMB10,000)	實質上構成對子公司淨投資的其他項目餘額 Balance of other projects which constitutes actual net investments in subsidiaries	持股比例 (%) Shareholding percentage (%)	表決權比例 (%) Voting percentage (%)	是否合併報表 Consolidation	少數股東權益 (萬元) Minority interests (RMB10,000)	少數股東權益中用於沖減少數股東損益的金額 Amount used to offset the minority loss out of minority interests
西安賽爾機泵成套設備有限公司(西安賽爾) Xi'an Ser Turbo Machinery Co., Ltd.("Xi'an Ser")	控制子公司 Fellow subsidiary	西安市 Xi'an city	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制改型、自動控制系統工程、數控工程、機電化工設備、儀器儀表的技術開發、整機生產、銷售。 Design, development and sales of turbo machines, energy saving sintering fans, compressor equipment, research and re-modification of imported equipment and its parts, automated control system engineering, CNC engineering, mechanical and chemical equipment, meter technology development, whole machine production and sales	5,000	2169.33		45.00	45.00	是	75.95	
福建昆機普通機床有限公司(福建昆機) Fujian Kunji Conventional Machine Tool Co., Ltd. ("Fujian Kunji")	控制子公司 Fellow subsidiary	南安市 Nan'an city	開發、設計、生產和銷售自產機床系列產品及配件。 Development, design, production and sales of self-produced machine tool series products and accessories	500	250		50.00	50.00	是		
昆明昆機通用設備有限公司 Kunming Kunji General Machine Co., Ltd.	全資子公司 Wholly-owned subsidiary	昆明市 Kunming city	機床及配件的開發、設計、銷售。 Development, design and sales of machine tool products and accessories	300	300		100.00	100.00	是		

子公司全稱	子公司類型	註冊地	業務性質及經營範圍	註冊資本（萬元）	期末實際出資額（萬元）	實質上構成對子公司淨投資的其他項目餘額	持股比例（%）	表決權比例（%）	是否合併報表	少數股東權益（萬元）	少數股東權益中用於沖減少數股東損益的金額
Name	Type	Place of registration	Business nature and scope of business	Registered capital (RMB10,000)	Actual Contribution at the end of the period (RMB10,000)	Balance of other projects which constitutes actual net investments in subsidiaries	Shareholding percentage (%)	Voting percentage (%)	Consolidation	Minority interests (RMB10,000)	Amount used to offset the minority loss out of minority interests
昆明交大昆機自動機器有限公司(自動機器)	控股子公司	昆明市	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。	2023	1934.15		96.74	96.74	是		
Winko Machines Co., Ltd. ("Winko")	Fellow subsidiary	Kunming city	Development, application and systemintegration of hardware and software; retail, wholesale and distribution of general machinery and electronic machines								
昆明道斯機床有限公司（昆明道斯）	合營企業	昆明市	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、對外機床加工。	500萬歐元	2473.95		50.00	50.00	否		
TOS Kunming Machine Tool Manufacturing Co., Ltd. ("TOS Kunming")	Joint venture	Kunming city	Development, design, production and sales of self-produced machine tool series products and accessories; development of high-tech products, transfer of self-developed technology, provision of technical services and technical advisory; provision of repairs and processing of machine tool products for third parties								
長沙賽爾機泵成套設備有限公司(長沙賽爾)	西安賽爾子公司	長沙市	生產、銷售：離心壓縮機、離心鼓風機、燒結風機及其配件	1000			100.00	100.00	是		
Changsha Ser TurboEquipment Co., Ltd. ("Changsha Ser")	Subsidiary of Xi'an Ser	Changsha city	Production and sales of centrifugal compressors, centrifugal blowerssintering fans and its accessories								

子公司全稱	子公司類型	註冊地	業務性質及經營範圍	註冊資本（萬元）	期末實際出資額（萬元）	實質上構成對子公司淨投資的其他項目餘額	持股比例（%）	表決權比例（%）	是否合併報表	少數股東權益（萬元）	少數股東權益中用於沖減少數股東損益的金額
Name	Type	Place of registration	Business nature and scope of business	Registered capital (RMB10,000)	Actual Contribution at the end of the period (RMB10,000)	Balance of other projects which constitutes actual net investments in subsidiaries	Shareholding percentage (%)	Voting percentage (%)	Consoli-dation	Minority interests (RMB10,000)	Amount used to offset the minority loss out of minority interests
杭州賽爾氣體設備工程有限公司(杭州賽爾)	西安賽爾子公司	杭州市	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	120			51.00	51.00	是		
Hangzhou Ser Gas Engineering Co., Ltd. ("Hangzhou Ser")	Subsidiary of Xi'an Ser	Hangzhou city	Contracting: design, development, sales and technology support of gas equipment engineering, compressors, sintering fans, whole sintering fan equipment, lowtemperature machines, automated control system equipment and its parts; wholesale and retail: mechanical and electrical products, building materials, hardware tools, metal materials; operation of import/export businesses; all legally valid projects not subject to review and approval								
昆明機床運輸有限責任公司(昆機運輸)	全資子公司	昆明市	普通貨運	50	50		100	100	是		
Kunji Transportation Co., Ltd. ("Kunji Transportation")	Wholly-owned subsidiary	Kunming city	General cargo transportation								
西安瑞特快速製造工程研究有限公司（西安瑞特）	聯營企業	西安市	快速成型系列設備	6,000	1400		23.34	23.34	否	542.43	
Xi'an Ruite Laser Prototyping Manufacturing & Engineering Research Co., Ltd. ("Xi'an Ruite")	Associated company	Xi'an city	Laser prototyping machine								

(2) 同一控制下企業合併取得的子公司

無

(2) Subsidiaries acquired from entities consolidation under same control

Nil

(3) 非同一控制下企業合併取得的子公司

無

(3) Subsidiaries acquired from entities consolidation under different control

Nil

2、 關於公司合併範圍的說明

(1) 報告期內，公司財務報表合併範圍未發生變化。

(2) 本公司持有西安賽爾45%股權，但西安賽爾董事會成員中，本公司委派的董事佔多數，故本年度將西安賽爾及其控股子公司長沙賽爾、杭州賽爾納入合併報表範圍。

2005年4月7日，本公司與捷克道斯凡斯多夫公司合資成立昆明道斯，註冊資本500萬歐元，本公司擁有50%出資，董事會成員共6名，其中本公司委派3名，董事長為外方委派，中方不具有控制權，故不納入合併報表範圍。

本公司持有福建昆機50%股權，但福建昆機董事會成員中，本公司委派的董事佔多數，故本年度將納入合併報表範圍。

(3) 本公司無擁有半數以上表決權但未納入合併範圍的被投資單位。

2. Explanation of scope of consolidation of the Company

(1) During the Reporting Period, the Company did not have any material changes in the consolidated financial statements.

(2) The Company holds 45% of the total share capital of Xi'an Ser. Among the members of the board of Xi'an Ser, as the majority of the directors were appointed by the Company, the financial statements of Xi'an Ser and its subsidiaries Changsha Ser and Hangzhou Ser were consolidated in the financial statements of the Company.

On 7th April 2005, the joint venture TOS Kunming was established by the Company and Czech Tos Vansdorf Co.,Ltd. with a registered capital of 5 million Euros. The Company holds 50% of the registered capital of TOS Kunming. Among the 6 members of the Board, 3 of them were appointed by the Company and the chairman was appointed by Czech Tos Vansdorf Co.,Ltd. The Company does not have the controlling power. Thus, the financial statements of TOS Kunming were not consolidated in the financial statements of the Company.

The Company holds 50% equity interests in Fujian Kunji. However, as the majority of the members of the board of Fujian Kunji were appointed by the directors of the Company, it was consolidated in the financial statements for the year.

(3) The Company does not own investees that own the majority voting rights but the financial statements of which are not consolidated in the Company's financial statements.

（五）合併會計報表主要項目註釋

以下數據除非特別指出，期初均指2009年12月31日餘額，期末均指2010年6月30日餘額；本期均指2010年上半年度，上期均指2009上半年度。單位均為：人民幣元。

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Unless otherwise stated, the opening balance refers to the balance as at 31st December 2009 and the closing balance refers to the balance as at 30th June 2010; whereas the current period refers to the six months ended 30th June 2010 and the prior period refers to the six months ended 30th June 2009. The currency unit is RMB.

1、 貨幣資金

1. Monetary Assets

單位：元 幣種：人民幣
Unit: RMB

項目	Items	期末數 Closing balance 外幣金額 Foreign currency	折算率 Exchange rate	人民幣金額 RMB	期初數 Opening balance 外幣金額 Foreign currency	折算率 Exchange rate	人民幣金額 RMB
現金：	Cash:	–	–	289,774.94	–	–	423,310.35
人民幣	RMB	–	–	257,334.69	–	–	375,512.90
港元	HKD	5,132.64	0.8792	4,512.72	5,132.64	0.8805	4,519.19
美元	USD	2,186.15	6.8263	14,923.32	2,866.15	6.8282	19,570.65
歐元	EUR	1,419.86	9.1588	13,004.21	2,419.86	9.7971	23,707.61
銀行存款：	Bank deposit:	–	–	361,079,365.84	–	–	279,679,248.78
人民幣	RMB	–	–	330,781,822.51	–	–	248,922,033.19
港元	HKD	8,979,340.39	0.8792	7,894,648.17	8,963,958.74	0.8805	7,892,586.39
美元	USD	3,278,261.80	6.8261	22,377,624.45	3,347,016.42	6.8282	22,854,097.52
歐元	EUR	2,948.96	8.5694	25,270.71	1,074.98	9.7971	10,531.68
合計	Total	–	–	361,369,140.78	–	–	280,102,559.13

2、 應收票據

2. Bills receivable

單位：元 幣種：人民幣
Unit: RMB

種類	Items	期末數 Closing balance	期初數 Opening balance
銀行承兑匯票	Bank acceptance notes	174,011,055.79	186,485,466.36
商業承兑匯票	Commercial acceptance notes	–	–
合計	Total	174,011,055.79	186,485,466.36

3、 應收股利： 3. Dividends receivable

單位：元 幣種：人民幣
Unit: RMB

項目 Item	期初數 Opening balance	本期增加 Increase for the period	本期減少 Decrease for the period	期末數 Closing balance	未收回的原因 Reason for non-recovery	相關款項是否發生減值 Existence of impairment
賬齡一年以內的應收股利 Dividends receivable with an age within one year	–	5,289,191.40	5,289,191.40	–		–
合計 Total	–	5,289,191.40	5,289,191.40	–		–

4、 應收賬款： 4. Accounts receivable

單位：元 幣種：人民幣
Unit: RMB

		期末數 Closing balance			期初數 Opening balance		
		賬面餘額 Account balance			賬面餘額 Account balance		
賬齡 Age		金額 Amount	比例(%) Proportion (%)	壞賬準備 Bad debt provision	金額 Amount	比例(%) Proportion (%)	壞賬準備 Bad debt provision
一年以內	Within one year	139,343,555.11	40.17	6,023,818.69	143,592,558.26	47.37	7,211,190.43
一至二年	1-2 years	76,505,103.90	22.05	26,844,571.46	72,691,175.70	23.98	31,468,062.83
二至三年	2-3 years	64,277,566.35	18.53	43,632,203.08	38,790,466.14	12.80	38,790,466.14
三年以上	Over 3 years	66,766,877.48	19.25	62,650,359.18	48,085,117.66	15.86	48,085,117.66
合計	Total	346,893,102.84	100.00	139,150,952.41	303,159,317.76	100.00	125,554,837.06

5、 其他應收款： 5. Other receivables

單位：萬元 幣種：人民幣
Unit: RMB

		期末數 Closing balance			期初數 Opening balance		
		賬面餘額 Account balance			賬面餘額 Account balance		
賬齡 Age		金額 Amount	比例(%) Proportion (%)	壞賬準備 Bad debt provision	金額 Amount	比例(%) Proportion (%)	壞賬準備 Bad debt provision
一年以內	Within one year	15,911,562.99	60.55	412,635.94	14,729,135.03	53.06	624,014.78
一至二年	1-2 years	2,906,748.12	11.06	795,311.21	6,225,666.03	22.43	504,482.02
二至三年	2-3 years	487,970.66	1.86	295,239.11	1,109,000.00	4.00	1,109,000.00
三年以上	Over 3 years	6,972,207.52	25.53	6,972,207.52	5,694,611.62	20.51	5,694,611.62
合計	Total	26,278,489.29	100.00	8,475,393.78	27,758,412.68	100.00	7,932,108.42

6、 預付款項：

6. Prepayments

單位：元　幣種：人民幣
Unit: RMB

		期末數 Closing balance		期初數 Opening balance	
		金額	比例(%)	金額	比例(%)
賬齡	Aged analysis	Amount	Proportion (%)	Amount	Proportion (%)
1年以內	Within one year	74,110,890.52	90.81	21,257,024.34	53.31
1至2年	1-2 years	1,472,634.79	1.80	14,569,626.72	36.54
2至3年	2-3 years	5,073,284.70	6.22	2,298,097.70	5.76
3年以上	Over 3 years	951,762.40	1.17	1,752,365.99	4.39
合計	Total	81,608,572.41	100.00	39,877,114.75	100.00

7、 存貨：

7. Inventories

單位：元　幣種：人民幣
Unit: RMB

		期末數 Closing balance			期初數 Opening balance		
		賬面餘額	跌價準備	賬面價值	賬面餘額	跌價準備	賬面價值
項目	Items	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
原材料	Raw materials	109,519,525.63	3,058,111.54	106,461,414.09	88,651,716.47	3,058,111.54	85,593,604.93
在產品	Work in progress	333,432,082.65	5,926,028.34	327,506,054.31	343,012,799.82	6,467,085.00	336,545,714.82
庫存商品	Inventory of goods	204,034,007.91	6,449,308.24	197,584,699.67	180,655,458.38	6,449,308.24	174,206,150.14
周轉材料	Turnover materials	7,306,626.31	82,781.00	7,223,845.31	5,903,710.92	82,781.00	5,820,929.92
發出商品	Goods sold	5,144,727.89	4,220,599.83	924,128.06	4,934,486.09	3,765,157.87	1,169,328.22
自製半成品	Self-produced semi-finished products	493,754.57	–	493,754.57	–	–	–
委託加工物資	Commissioned processing materials	4,570,546.69	–	4,570,546.69	6,952,754.03	–	6,952,754.03
合計	Total	664,501,271.65	19,736,828.95	644,764,442.70	630,110,925.71	19,822,443.65	610,288,482.06

8 對合營企業投資和聯營企業投資：

8. Investment in joint ventures and associated companies

單位：元 幣種：人民幣
Unit: RMB

被投資單位名稱 Name of investee	企業類型 Type	註冊地 Place of registration	法人代表 Legal representative	業務性質 Business nature	註冊資本 Registered capital	本企業持股比例(%) Shareholding percentage (%)	本企業在被投資單位表決權比例(%) Percentage of voting rights in the investee (%)	期末資產總額 Total assets at the end of the period	期末負債總額 Total liabilities at the end of the period	期末淨資產總額 Net assets at the end of the period	本期營業收入總額 Total operating income for the period	本期淨利潤 Net profit for the period
一、合營企業												
1. Joint venture												
昆明道斯機床有限公司 TOS Kunming Machine Tool Manufacturing Co., Ltd.	有限責任公司 Limited liability	雲南昆明 Yunnan, Kunming	Ing.Jan Rydl	機床產品生產銷售 Production and sales of machine tool products	500萬歐元 5 million Euros	50	50	139,266,648.34	61,644,980.61	77,621,667.73	35,995,995.68	4,263,278.50
二、聯營企業												
2. Associated company												
西安瑞特快速製造工程研究公司 Xi'an Ruite Laser Prototyping Manufacturing & Engineering Research Co., Ltd.	有限責任公司 Limited liability	西安市 Xi'an city	盧天健 Lu Tianjian	快速成型機生產銷售 Production and sales of laser prototyping machine	6,000萬 60 million	23.34	23.34	112,503,976.58	47,889,368.66	64,614,604.92	10,016,787.39	(899,717.45)

9、 長期股權投資：

按權益法核算：

9. Long-term equity investment

Under equity method:

單位：元 幣種：人民幣
Unit: RMB

被投資單位 Name of investee		初始投資成本 Initial investment cost	期初餘額 Opening balance	增減變動 Increase/ decrease	期末餘額 Closing balance	減值準備 Impairment provision	本期現金紅利 Cash dividend for the period	在被投資單位持股比例(%) Percentage of shareholding in the investee (%)	在被投資單位表決權比例(%) Percentage of voting rights in the investee (%)
昆明道斯機床有限公司	TOS Kunming Machine Tool Manufacturing Co., Ltd.	24,739,533.99	41,979,409.03	(3,157,552.15)	38,821,856.88	-	5,289,191.40	50	50
西安瑞特快速製造工程研究有限公司	Xi'an Ruite Laser Prototyping Manufacturing & Engineering Research Co., Ltd.	14,000,000.00	14,040,478.03	(245,406.37)	13,795,071.66	-	-	23.34	23.34

10、固定資產：

10. Fixed assets

單位：元　幣種：人民幣
Unit: RMB

項目	Items	期初賬面餘額 Opening book balance	本期增加 Increase for the period	本期減少 Decrease for the period	期末賬面餘額 Closing book balance
一、賬面原值合計：	1. Total fixed assets at cost:	737,382,650.53	5,807,604.35	1,067,483.91	742,122,770.97
其中：房屋及建築物	Including: Buildings and structures	316,139,138.11	403,090.00	–	316,542,228.11
機器設備	Machinery equipment	344,498,189.31	4,802,536.78	465,520.99	348,835,205.10
運輸工具	Transportation equipment	38,481,331.35	72,405.00	1,800.00	38,551,936.35
電子設備	Electronic equipment	38,263,991.76	529,572.57	600,162.92	38,193,401.41
二、累計折舊合計：	2. Total accumulated depreciation	269,589,714.36	18,879,372.17	1,926,821.28	286,542,265.25
其中：房屋及建築物	Including: Buildings and structures	61,196,884.67	4,667,379.48	905,406.96	64,958,857.19
機器設備	Machinery equipment	172,063,216.31	11,991,740.56	447,103.36	183,607,853.51
運輸工具	Transportation equipment	14,784,216.68	1,363,338.79	1,728.00	16,145,827.47
電子設備	Electronic equipment	21,545,396.70	856,913.34	572,582.96	21,829,727.08
三、固定資產賬面淨值合計	3. Total net book value of fixed assets	467,792,936.17	5,807,604.35	18,020,034.80	455,580,505.72
其中：房屋及建築物	Including: Buildings and structures	254,942,253.44	403,090.00	3,761,972.52	251,583,370.92
機器設備	Machinery equipment	172,434,973.00	4,802,536.78	12,010,158.19	165,227,351.59
運輸工具	Transportation equipment	23,697,114.67	72,405.00	1,363,410.79	22,406,108.88
電子設備	Electronic equipment	16,718,595.06	529,572.57	884,493.30	16,363,674.33
四、減值準備合計	4. Total provision for impairment	3,777,474.24	–	–	3,777,474.24
其中：房屋及建築物	Including: Buildings and structures	–	–	–	–
機器設備	Machinery equipment	3,650,136.96	–	–	3,650,136.96
運輸工具	Transportation equipment	–	–	–	–
電子設備	Electronic equipment	127,337.28	–	–	127,337.28
五、固定資產賬面價值合計	5. Total book value of fixed assets	464,015,461.93	5,807,604.35	18,020,034.80	451,803,031.48
其中：房屋及建築物	Including: Buildings and structures	254,942,253.44	403,090.00	3,761,972.52	251,583,370.92
機器設備	Machinery equipment	168,784,836.04	4,802,536.78	12,010,158.19	161,577,214.63
運輸工具	Transportation equipment	23,697,114.67	72,405.00	1,363,410.79	22,406,108.88
電子設備	Electronic equipment	16,591,257.78	529,572.57	884,493.30	16,236,337.05

11、在建工程：

11. Construction-in-progress

單位：元　幣種：人民幣
Unit: RMB

項目	Item	期末數 Closing balance 賬面餘額 Book balance	減值準備 Impairment provision	賬面淨值 Net book value	期初數 Opening balance 賬面餘額 Book balance	減值準備 Impairment provision	賬面淨值 Net book value
九五技改	"Nine.Five" Technology improvement projects	40,000.00	40,000.00	–	40,000.00	40,000.00	–
數控導軌磨床	CNC guideway grinder	50,456,349.19	–	50,456,349.19	43,704,875.68	–	43,704,875.68
鑄造基地	Casting base	27,540,451.20	–	27,540,451.20	25,597,200.00	–	25,597,200.00
其他	Others	33,710,185.54	2,016,931.37	31,693,254.17	32,536,586.32	2,016,931.37	30,519,654.95
合計	Total	111,746,985.93	2,056,931.37	109,690,054.56	101,878,662.00	2,056,931.37	99,821,730.63

12、無形資產：

12. Intangible assets

單位：元　幣種：人民幣

Unit: RMB

項目	Items	期初賬面餘額 Opening book balance	本期增加 Increase for the period	本期減少 Decrease for the period	期末賬面餘額 Closing book balance
一、賬面原值合計	1. Total book value at cost	46,364,341.26	–	–	46,364,341.26
土地使用權	Land use rights	25,925,562.02	–	–	25,925,562.02
各種軟件	Various softwares	14,379,236.05	–	–	14,379,236.05
專利技術	Patent technology	239,000.00	–	–	239,000.00
商標權	Trademark right	39,140.00	–	–	39,140.00
繡花機專有技術	Exclusive technology used in embroidery machines	2,323,453.26	–	–	2,323,453.26
其他	Others	3,457,949.93	–	–	3,457,949.93
二、累計攤銷合計	2. Total accumulated amortization	8,154,087.20	1,349,296.64	–	9,503,383.84
土地使用權	Land use rights	2,447,087.40	301,701.30	–	2,748,788.70
各種軟件	Various softwares	5,413,032.15	373,159.27	–	5,786,191.42
專利技術	Patent technology	6,658.33	625,749.91	–	632,408.24
商標權	Trademark right	6,935.20	1,957.14	–	8,892.34
繡花機專有技術	Exclusive technology used in embroidery machines	–	–	–	–
其他	Others	280,374.12	46,729.02	–	327,103.14
三、無形資產賬面淨值合計	3. Total net book value of intangible assets	38,210,254.06	–	1,349,296.64	36,860,957.42
土地使用權	Land use rights	23,478,474.62	–	301,701.30	23,176,773.32
各種軟件	Various softwares	8,966,203.90	–	373,159.27	8,593,044.63
專利技術	Patent technology	232,341.67	–	625,749.91	(393,408.24)
商標權	Trademark right	32,204.80	–	1,957.14	30,247.66
繡花機專有技術	Exclusive technology used in embroidery machines	2,323,453.26	–	–	2,323,453.26
其他	Others	3,177,575.81	–	46,729.02	3,130,846.79
四、減值準備合計	4. Total impairment provision	2,323,453.26	–	–	2,323,453.26
土地使用權	Land use rights	–	–	–	–
各種軟件	Various softwares	–	–	–	–
專利技術	Patent technology	–	–	–	–
商標權	Trademark right	–	–	–	–
繡花機專有技術	Exclusive technology used in embroidery machines	2,323,453.26	–	–	2,323,453.26
其他	Others	–	–	–	–
五、無形資產賬面價值合計	5. Total book value of intangible assets	35,886,800.80	–	1,349,296.64	34,537,504.16
土地使用權	Land use rights	23,478,474.62	–	301,701.30	23,176,773.32
各種軟件	Various softwares	8,966,203.90	–	373,159.27	8,593,044.63
專利技術	Patent technology	232,341.67	–	625,749.91	(393,408.24)
商標權	Trademark right	32,204.80	–	1,957.14	30,247.66
繡花機專有技術	Exclusive technology used in embroidery machines	–	–	–	–
其他	Others	3,177,575.81	–	46,729.02	3,130,846.79

13、遞延所得税資產：

13. Deferred income tax assets

單位：元　幣種：人民幣
Unit: RMB

項目	Items	期末數 Closing balance	期初數 Opening balance
壞賬準備	Bad debt provision	29,350,598.10	22,784,274.03
可供出售金融資產減值	Impairment of available-for-sale financial assets	–	–
存貨跌價準備	Provision for impairment of inventories	3,665,744.70	3,665,744.70
固定資產減值準備	Provision for impairment of fixed assets	929,973.45	929,973.45
在建工程減值準備	Provision for impairment of construction-in-progress	514,232.85	514,232.85
長期股權投資減值準備	Provision for impairment of long-term equity investment	500,000.00	5,335,386.21
投資收益	Investment Income	61,351.55	–
預計負債	Contingent liabilities	2,321,954.81	1,783,845.87
固定資產折舊	Depreciation of fixed assets	1,330,012.29	934,530.38
預提費用	Accruals	837,615.00	837,615.00
未實現內部利潤	Unrealized internal profits	660,266.31	414,855.66
內退福利	Early retirement and benefits	2,778,656.15	3,054,385.66
先開具增值税發票	Issue VAT invoice in advance	2,860,840.03	4,919,257.42
政府補助	Government grants	1,410,000.00	1,410,000.00
逾期兩年未支付應付款	Accounts payable overdue for two years	191,537.15	191,537.15
佣金	Commission	522,000.00	–
合計	Total	47,934,782.38	46,775,638.38

14、資產減值準備明細：

14. Breakdown of provision for impairment of assets

單位：元　幣種：人民幣
Unit: RMB

項目 Items		期初賬面餘額 Opening book balance	本期增加 Increase for the period	本期減少 Decrease for the period		期末賬面餘額 Closing book balance
				轉回 Reversal	轉銷 Write-off	
一、壞賬準備	1. Bad debt provision	133,486,945.48	14,139,400.71	–	102,792.17	147,523,554.02
二、存貨跌價準備	2. Provision for impairment of inventories	19,822,443.65	–	–	85,614.70	19,736,828.95
三、可供出售金融資產減值準備	3. Provision for impairment of available-for-sale financial assets	–	–	–	–	–
四、持有至到期投資減值準備	4. Provision for impairment of held-to-maturity investment	–	–	–	–	–
五、長期股權投資減值準備	5. Provision for impairment of long-term equity investment	2,000,000.00	–	–	–	2,000,000.00
六、投資性房地產減值準備	6. Provision for impairment of real estate investment	–	–	–	–	–
七、固定資產減值準備	7. Provision for impairment of fixed assets	3,777,474.24	–	–	–	3,777,474.24
八、工程物資減值準備	8. Provision for impairment of construction materials	–	–	–	–	–
九、在建工程減值準備	9. Provision for impairment of construction-in-progress	2,056,931.37	–	–	–	2,056,931.37
十、生產性生物資產減值準備	10. Provision for impairment of productive biological assets	–	–	–	–	–
其中：成熟生產性生物資產減值準備	Including: Provision for impairment of mature productive biological assets	–	–	–	–	–
十一、油氣資產減值準備	11. Provision for impairment of oil assets	–	–	–	–	–
十二、無形資產減值準備	12. Provision for impairment of intangible assets	2,323,453.26	–	–	–	2,323,453.26
十三、商譽減值準備	13. Provision for impairment of goodwill	–	–	–	–	–
十四、其他	14. Others	–	–	–	–	–
合計	Total	163,467,248.00	14,139,400.71	–	188,406.87	177,418,241.84

15、短期借款：

15. Short-term borrowings

單位：元　幣種：人民幣
Unit: RMB

項目	Items	期末數 Closing balance	期初數 Opening balance
抵押借款	Secured borrowings	20,000,000.00	20,000,000.00
信用借款	Credit borrowings	50,000,000.00	50,000,000.00
合計	Total	70,000,000.00	70,000,000.00

16、應付票據：

16. Bills payable

單位：元　幣種：人民幣
Unit: RMB

種類	Type	期末數 Closing balance	期初數 Opening balance
銀行承兑匯票	Bank acceptance notes	30,257,114.00	8,370,000.00
合計	Total	30,257,114.00	8,370,000.00

17、應付職工薪酬

17. Accrued salary

單位：元　幣種：人民幣
Unit: RMB

項目	Items	期初賬面餘額 Opening book balance	本期增加 Increase for the period	本期減少 Decrease for the period	期末賬面餘額 Closing book balance
一、工資、獎金、津貼和補貼	1. Salary, bonus, subsidy and grants	17,829,962.68	79,038,535.92	88,172,186.40	8,696,312.20
二、職工福利費	2. Employees' benefits	–	2,978,773.97	3,954,004.07	(975,230.10)
三、社會保險費	3. Social insurance	51,179.81	16,248,407.20	17,384,526.58	(1,084,939.57)
其中：1、醫療保險費	Including: 1. Medical insurance	107,854.45	5,603,742.12	5,333,137.46	378,459.11
2、基本養老保險費	2. Basic retirement insurance	459,663.57	9,538,032.40	10,952,657.24	(954,961.27)
3、年金繳費	3. Annuity	–	–	–	–
4、失業保險費	4. Unemployment insurance	(516,338.21)	576,894.78	568,993.98	(508,437.41)
5、工傷保險費	5. Work injury insurance	–	162,550.69	162,550.69	–
6、生育保險費	6. Maternity insurance	–	367,187.21	367,187.21	–
四、住房公積金	4. Housing fund	2,260,588.32	6,421,873.00	6,426,561.00	2,255,900.32
五、工會經費和職工教育經費	5. Union expenses and employees education expenses	6,239,171.63	2,552,998.79	1,464,245.18	7,327,925.24
六、非貨幣性福利	6. Non-monetary benefits	–	–	–	–
七、因解除勞動關係給予的補償	7. Compensation for termination of labor service contract	13,482,540.57	40,372.00	40,372.00	13,482,540.57
八、其他	8. Others	–	11,919,524.57	11,919,524.57	–
其中：以現金結算的股份支付	Including: cash-settled share-based payments	–	–	–	–
九、內退福利	9. Early retirement and benefits	–	–	2,172,906.74	(2,172,906.74)
十、未確認融資費用	10. Unrecognized finance expenses	–	334,709.99	–	334,709.99
合計	Total	39,863,443.01	119,535,195.44	131,534,326.54	27,864,311.91

18、應交稅費：

18. Taxes payable

單位：元　幣種：人民幣
Unit: RMB

項目	Items	期末數 Closing balance	期初數 Opening balance
增值稅	Value-added tax	(250,655.70)	14,290,157.18
營業稅	Business tax	428.50	132,624.31
企業所得稅	Enterprise income tax	(425,522.32)	10,261,027.14
個人所得稅	Individual income tax	1,294,720.52	485,012.41
城市維護建設稅	City construction tax	(334,385.55)	(222,969.77)
房產稅	Property tax	52,273.75	1,146,072.99
土地使用稅	Land use tax	85,636.50	297,643.85
其他	Others	6,702,531.37	(39,636.20)
合計	Total	7,125,027.07	26,349,931.91

19、預計負債：

19. Contingent liabilities

單位：元　幣種：人民幣
Unit: RMB

項目	Items	期初數 Opening balance	期末數 Closing balance
產品質量保證	Product quality warranty	11,885,194.70	15,479,698.71
合計	Total	11,885,194.70	15,479,698.71

20、長期應付款

20. Long-term payables

單位：元　幣種：人民幣
Unit: RMB

項目	Items	期末數 Closing balance	期初數 Opening balance
應付融資租賃費	Obligation under finance lease	4,106,026.80	4,106,026.80
合計	Total	4,106,026.80	4,106,026.80
減：未確認的融資費用	Less: unrecognized finance expenses	1,483,038.70	1,547,518.60
合計	Total	2,622,988.10	2,558,508.20

21、專項應付款：

21. Specific payable

單位：元　幣種：人民幣
Unit: RMB

項目 Items		期初數 Opening balance	本期結轉數 Carried forward for the period	期末數 Closing balance	備註說明 Remark
雲南省科委專項撥款	Specific appropriation from Yunnan Provincial Development and Reform Commission	–	–	–	
陝西發改委工業自動化專項撥款	Specific appropriation for industrial automation from Shaanxi Provincial Development and Reform Commission	–	–	–	
陝西省知識產權局專項撥款	Specific appropriation from Shaanxi Intellectual Property Office	100,000.00	–	100,000.00	
合計	Total	100,000.00	–	100,000.00	

22、股本：

22. Share capital

單位：元　幣種：人民幣
Unit: RMB

			本次變動增減(+、–) Increase/decrease during the period (+、–)					
		期初數 Opening balance	發行新股 Issue of new shares	送股 Bonus issue	公積金轉股 Capitalization of capital reserve	其他 Others	小計 Sub-total	期末數 Closing balance
股份總數	Total number of shares	424,864,883	–	–	–	–	–	424,864,883

*備註：*本公司於2010年7月2日收到雲南省商務廳雲商資【2010】130號《雲南省商務廳關於同意沈機集團昆明機床股份有限公司資本公積金轉增股本的批復》，同意本公司股本總額由424,864,883股增至531,081,103股。

Note: On 2nd July 2010, the Company received the Letter of Approval from the Department of Commerce of Yunnan Province Concerning its Consent on the Proposal for Bonus Issue by Capitalization of Capital Reserve of Shenji Group Kunming Machine Tool Company Limited (Yun Nan Sheng Shang Wu Ting Shang Zi [2010] No. 130), under which the total share capital of the Company was approved to be increased from 424,864,883 shares to 531,081,103 shares.

23、資本公積：

23. Capital reserve

單位：元 幣種：人民幣
Unit: RMB

項目	Items	期初數 Opening balance	本期增加 Increase for the period	本期減少 Decrease for the period	期末數 Closing balance
資本溢價(股本溢價)	Capital reserve (share premium)	125,422,997.12	–	–	125,422,997.12
其他資本公積	Other capital reserve	8,096,544.60	–	–	8,096,544.60
合計	Total	133,519,541.72	–	–	133,519,541.72

24、盈餘公積：

24. Surplus reserve

單位：元 幣種：人民幣
Unit: RMB

項目	Items	期初數 Opening balance	本期增加 Increase for the period	本期減少 Decrease for the period	期末數 Closing balance
法定盈餘公積	Statutory surplus reserve	90,250,998.55	–	–	90,250,998.55
合計	Total	90,250,998.55	–	–	90,250,998.55

25、未分配利潤：

25. Undistributed profits

單位：元 幣種：人民幣
Unit: RMB

項目	Items	金額 Amount	提取或分配比例(%) Drawing or allocation proportion (%)
調整後年初未分配利潤	After adjustment: undistributed profit at the beginning of the year	568,378,612.85	–
加：本期歸屬於母公司所有者的淨利潤	Add: net profit attributable to the owners of the parent company for the period	82,218,942.04	–
減：應付普通股股利	Less: dividends payable	21,243,244.15	–
期末未分配利潤	Undistributed profits at the end of the period	629,354,310.74	–

26、營業收入：

26. Operating income

單位：元　幣種：人民幣
Unit: RMB

項目	Items	本期發生額 For the six months ended 30th June 2010	上期發生額 For the six months ended 30th June 2009
主營業務收入	Operating income	753,311,739.62	641,942,134.34
其他業務收入	Other operating income	2,678,162.73	20,361,926.92
合計	Total	755,989,902.35	662,304,061.26

營業收入(分行業)　　**Operating income by product category**

單位：元　幣種：人民幣
Unit: RMB

行業名稱	Items	本期發生額 For the six months ended 30th June 2010 營業收入 Operating income	本期發生額 For the six months ended 30th June 2010 營業成本 Operating expenses	上期發生額 For the six months ended 30th June 2009 營業收入 Operating income	上期發生額 For the six months ended 30th June 2009 營業成本 Operating expenses
機床產品銷售	Sales of machine tool products	639,466,449.05	435,465,922.96	542,071,939.03	348,070,269.12
高效節能壓縮機銷售	Sales of highly efficient energy-saving compressors	91,651,429.88	82,844,200	70,128,365.58	54,744,901.89
新產品銷售收入	Sales of new products	4,829,059.82	–	18,947,676.93	–
機床加工服務	Machine tool processing services	5,275,807.84	1,121,154.29	13,804,424.32	4,425,678.14
繡花機銷售	Sales of embroidery machines	–	–	354,136.77	4,137,122.00
智能電器銷售	Sales of intelligent electrical appliances	–	–	–	–
轉台	Sales of rotary tables	–	–	–	–
激光快速成型機銷售	Sales of laser prototyping machines	–	–	–	–
傳感設備銷售	Sales of sensor equipment	15,600.00	8,425.28	1,469,512.85	1,499,119.37
機床運輸收入	Machine tool transportation revenue	–	–	2,065,148.00	1,698,385.40
材料銷售	Sales of materials	1,546,092.04	698,673.48	607,259.91	427,335.77
租賃業務	Leasing	38,000.00	101,012.32	166,600.00	108,475.44
技術服務	Technical support services	–	–	3,461.41	193.83
其他銷售	Other sales	13,167,463.72	9,438,412.71	12,685,536.46	10,292,599.63
合計	Total	755,989,902.35	529,677,801.04	662,304,061.26	425,404,080.59

27、營業税金及附加：

27. Business tax and additions

單位：元　幣種：人民幣
Unit: RMB

項目	Items	本期發生額 For the six months ended 30th June 2010	上期發生額 For the six months ended 30th June 2009	計繳標準 Tax rate standards
營業税	Business tax	48,408.81	52,695.39	按應税收入的5%、3% Measured at 5% and 3% of the assessable income
城市維護建設税	City construction tax	141,863.72	220,335.87	按增值税額的7% Measured at 7% of the value added tax
教育費附加	Education fee additions	70,901.38	113,361.02	按城建税3%、地方教育費附加按增值税的1% Measured at 3% of the city construction tax; and 1% of the value-added tax for the local education fee additions
合計	Total	261,173.91	386,392.28	

28、投資收益：

28. Investment income

(1) 投資收益明細情況

(1) Breakdown of investment income

單位：元　幣種：人民幣
Unit: RMB

項目	Items	本期發生額 For the six months ended 30th June 2010	上期發生額 For the six months ended 30th June 2009
權益法核算的長期股權投資收益	Long-term equity investment income under equity method	1,886,233.07	6,047,863.99
合計	Total	1,886,233.07	6,047,863.99

(2) 按權益法核算的長期股權投資收益

(2) Long-term equity investment income under equity method

單位：元　幣種：人民幣
Unit: RMB

被投資單位	Name of investee	本期發生額 For the six months ended 30th June 2010	上期發生額 For the six months ended 30th June 2009	本期比上期增減變動的原因 Reason for the change
道斯公司	TOS Kunming	2,131,639.25	6,179,238.75	盈利減少 Decrease in profit
西安瑞特	Xi'an Ruite	(245,406.18)	(131,347.76)	虧損增加 Increase in loss
合計	Total	1,886,233.07	6,047,863.99	

29、資產減值損失：

29. Loss on impairment of assets

單位：元　幣種：人民幣
Unit: RMB

項目	Items	本期發生額 For the six months ended 30th June 2010	上期發生額 For the six months ended 30th June 2009
一、壞賬損失	1. Provision for bad debt	14,036,608.54	15,713,386.83
二、存貨跌價損失	2. Provision for impairment of inventories	(85,614.70)	(1,317,193.52)
三、固定資產減值損失	3. Provision for impairment of fixed assets	–	123,400.88
合計	Total	13,950,993.84	14,519,594.19

30、營業外收入：

30. Non-operating income

單位：元　幣種：人民幣
Unit: RMB

項目	Items	本期發生額 For the six months ended 30th June 2010	上期發生額 For the six months ended 30th June 2009
非流動資產處置利得合計	Total gain on disposal of non-current assets	983,251.22	30,111.58
其中：固定資產處置利得	Including: Gain on disposal of fixed assets	946,718.28	30,111.58
債務重組利得	Gain arising from debt restructuring	36,532.94	–
政府補助	Government grant	–	311,200.00
增值税返還	Refund of VAT	–	17,172,846.19
其他	Others	500.00	1,183,769.42
合計	Total	983,751.22	18,697,927.19

31、營業外支出：

31. Non-operating expenses

單位：元　幣種：人民幣
Unit: RMB

項目	Items	本期發生額 For the six months ended 30th June 2010	上期發生額 For the six months ended 30th June 2009
非流動資產處置損失合計	Total loss on disposal of non-current assets	291,516.80	160,166.72
其中：固定資產處置損失	Including: Loss on disposal of fixed assets	288,516.80	153,766.72
對外捐贈	Donation	3,000.00	6,400.00
其他	Others	1,651,232.79	558,364.49
合計	Total	1,942,749.59	718,531.21

32、所得稅費用：

32. Income tax expenses

單位：元　幣種：人民幣
Unit: RMB

項目	Items	本期發生額 For the six months ended 30th June 2010	上期發生額 For the six months ended 30th June 2009
按稅法及相關規定計算的當期所得稅	Current income tax pursuant to the tax law and relevant requirements	16,716,552.16	16,359,025.82
遞延所得稅調整	Deferred income tax adjustment	(3,954,517.97)	(4,084,994.57)
合計	Total	12,762,034.19	12,274,031.25

33、基本每股收益和稀釋每股收益的計算過程：

33. Calculation of basic earnings per share and diluted earnings per share

基本每股收益=P0÷S

S=S0＋S1＋Si×Mi÷M0−Sj×Mj÷M0−Sk

其中：P0為歸屬於公司普通股股東的淨利潤或扣除非經常性損益後歸屬於普通股股東的淨利潤；S為發行在外的普通股加權平均數；S0為期初股份總數；S1為報告期因公積金轉增股本或股票股利分配等增加股份數；Si為報告期因發行新股或債轉股等增加股份數；Sj為報告期因回購等減少股份數；Sk為報告期縮股數；M0報告期月份數；Mi為增加股份次月起至報告期期末的累計月數；Mj為減少股份次月起至報告期期末的累計月數。

公司存在稀釋性潛在普通股的，應當分別調整歸屬於普通股股東的報告期淨利潤和發行在外普通股加權平均數，並據以計算稀釋每股收益。

在發行可轉換債券、股份期權、認股權證等稀釋性潛在普通股情況下，稀釋每股收益可參照如下公式計算：

Basic earnings per share=P0÷S

S= S0+S1+Si×Mi÷M0−Sj×Mj÷M0-Sk

Including: P0 refers to the net profit attributable to ordinary shareholders of the Company or net profit attributable to ordinary shareholders after non-recurring gains and losses; S refers to the weighted average number of the outstanding ordinary shares; S0 refers to the total number of shares at the beginning of the period; S1 refers to the increase in the number of shares as a result of capitalization of capital reserve or profit distribution during the reporting period; Si refers to the increase in the number of shares as a result of issue of new shares or debt to equity swap during the reporting period; Sj refers to the decrease in the number of shares as a result of repurchase during the period; Sk refers to the number of reduced shares during the reporting period; M0 refers to the number of months during the reporting period; Mi refers to the number of months from the next month of the increase of shares to the end of the reporting period; Mj refers to the number of months from the next month of the decrease of shares to the end of the reporting period.

In the presence of potential dilutive ordinary shares, the net profit attributable to ordinary shareholders for the reporting period and weighted average number of outstanding ordinary shares shall be adjusted and used in the calculation of diluted earnings per share.

In issuing the potential dilutive ordinary shares upon the exercise of convertible bonds, options and warrants, diluted earnings per share may be calculated as follows:

稀釋每股收益=P1/(S0+S1+Si×Mi÷M0–Sj×Mj÷M0–Sk+認股權證、股份期權、可轉換債券等增加的普通股加權平均數)

其中，P1為歸屬於公司普通股股東的淨利潤或扣除非經常性損益後歸屬於公司普通股股東的淨利潤，並考慮稀釋性潛在普通股對其影響，按《企業會計準則》及有關規定進行調整。

公司在計算稀釋每股收益時，應考慮所有稀釋性潛在普通股對歸屬於公司普通股股東的淨利潤或扣除非經常性損益後歸屬於公司普通股股東的淨利潤和加權平均股數的影響，按照其稀釋程度從大到小的順序計入稀釋每股收益，直至稀釋每股收益達到最小值。

2010年7月2日，本公司的資本公積轉增股本方案獲得了中國相關政府部門的批准，該方案實施後，本公司的普通股由424,864,883股增至531,081,103股，因而，截至2010年6月30日和2009年6月30日止6個月的每股盈利是按照資本公積轉增股本方案調整後的531,081,103股普通股為基礎計算的。

本期歸屬於普通股股東的淨利潤82,218,942.04元，扣除非經常性損益後歸屬於公司普通股股東的淨利潤83,034,090.65元，發行在外的普通股加權平均數531,081,103.00股。本期歸屬於普通股股東的淨利潤的基本每股收益=82,218,942.04/531,081,103.00=0.1548元／每股。扣除非經常性損益後歸屬於公司普通股股東的淨利潤的基本每股收益=83,034,090.65/531,081,103.00=0.1563元／每股。

Diluted earnings per share=P1/(S0+S1+Si×Mi÷M0–Sj×Mj÷M0–Sk+increase in the weighted average number of ordinary shares upon exercise of warrants, options and convertible bonds)

Including: P1 refers to the net profit attributable to ordinary shareholders of the Company or net profit attributable to ordinary shareholders of the Company after non-recurring gains and losses and is adjusted according to the PRC GAAP and relevant requirements taking into account of the impact of potential dilutive ordinary shares.

In calculating the diluted earnings per share, the Company shall take into consideration of the impact of all potential dilutive ordinary shares on the net profit attributable to ordinary shareholders of the Company or net profit attributable to ordinary shareholders of the Company after non-recurring gains and losses and the weighted average number of shares and included in the diluted earnings per share according to the degree of dilution (from high to low) until the diluted earnings per share reaches its smallest value.

On 2nd July 2010, the Company received the approval from the relevant PRC government authorities on the proposal for bonus issue by capitalization of capital reserve. Upon the implementation of the proposal, the ordinary share capital of the Company would be increased from 424,864,883 shares to 531,081,103 shares. Accordingly, the calculation of the earnings per share for the six months ended 30th June 2010 and 30th June 2009 is based on the 531,081,103 ordinary shares after adjustment of the proposal for bonus issue by capitalization of capital reserve.

Net profit attributable to the ordinary shareholders for the period was RMB82,218,942.04; whereas net profit attributable to ordinary shareholders of the Company after non-recurring gains and losses was RMB83,034,090.65; and weighted average number of outstanding ordinary shares was 531,081,103.00 shares. Basic earnings per share based on the net profit attributable to ordinary shareholders for the period = =82,218,942.04/531,081,103.00=RMB0.1548 per share; whereas basic earnings per share based on the net profit attributable to ordinary shareholders of the Company after non-recurring gains and losses = 83,034,090.65/531,081,103.00=RMB0.1563 per share.

34、現金流量表項目註釋：

(1) 收到的其他與經營活動有關的現金

34. Notes to the items of the cash flow statement

(1) Other cash received relating to operating activities

單位：元 幣種：人民幣

Unit: RMB

項目	Items	金額 Amount
研發項目撥款	R&D project fund	8,160,000.00
政府補助	Government grant	143,912.84
收存款息	Interest received from deposits	995,266.01
其他	Others	2,438.02
合計	Total	9,301,616.87

(2) 支付的其他與經營活動有關的現金

(2) Other cash paid relating to operating activities

單位：元 幣種：人民幣

Unit: RMB

項目	Items	金額 Amount
辦公費	Office expense	5,306,404.75
差旅費	Business traveling expense	8,989,099.06
租賃費	Leasing expense	514,821.08
招待費	Entertainment expense	2,760,625.19
運費	Transportation expense	133,759.55
廣告宣傳費	Advertising and exhibition fee	1,370,423.40
律師費	Legal expense	97,004.00
審計費	Audit fee	2,419,436.00
研發費用	R&D expense	1,153,015.24
設計選型費	Design fee	157,000.00
上市管理費	Listing management fee	436,179.40
付集團公司2009年度綜合服務費	Integrated service fee for 2009 paid to the group companies	243,927.02
付投標保證金	Tender deposit paid	2,636,300.00
付諮詢費	Consultation fee paid	4,522,000.00
安調三包服務費	Service fee on installation and configuration with refund, replacement and repairs	1,820,910.04
其他	Others	6,427,181.65
合計	Total	38,988,086.38

35、現金流量表補充資料：

35. Supplementary information of the cash flow statement

單位：元　幣種：人民幣
Unit: RMB

補充資料	Supplemental information	本期金額 For the six months ended 30th June 2010	上期金額 For the six months ended 30th June 2009
1. 將淨利潤調節為經營活動現金流量：	**1. Reconciliation of net profit to cash flows from operating activities:**		
淨利潤	Net profit	80,328,643.63	116,382,826.07
加：資產減值準備	Add: Provision for impairment of assets	13,950,993.84	14,519,594.19
固定資產折舊、油氣資產折耗、生產性生物資產折舊	Depreciation of fixed assets, oil assets and productive biological assets	17,973,625.41	17,218,373.18
無形資產攤銷	Amortization of intangible assets	1,349,296.64	1,500,275.33
長期待攤費用攤銷	Amortization of long-term deferred expenses	113,920.20	81,641.81
遞延收益攤銷	Amortization of deferred gain	102,650.10	102,650.10
處置固定資產、無形資產和其他長期資產的損失（收益以「－」號填列）	Loss on disposal of fixed assets, intangible assets and other long-term assets ("-" for gain)	(945,711.48)	171,617.92
固定資產報廢損失（收益以「－」號填列）	Loss on retirement of fixed assets ("-" for gain)	27,284.79	–
公允價值變動損失（收益以「－」號填列）	Loss on fair value change ("-" for gain)	–	–
財務費用（收益以「－」號填列）	Finance expenses ("-" for gain)	1,756,431.67	2,571,765.58
投資損失（收益以「－」號填列）	Investment loss ("-" for gain)	(1,886,233.07)	(6,047,863.58)
遞延所得稅資產減少（增加以「－」號填列）	Decrease in deferred income tax assets ("-" for increase)	(877,907.64)	(4,084,994.58)
遞延所得稅負債增加（減少以「－」號填列）	Increase in deferred income tax liabilities ("-" for decrease)	–	–
存貨的減少（增加以「－」號填列）	Decrease in inventories ("-" for increase)	(36,309,584.27)	52,372,016.54
經營性應收項目的減少（增加以「－」號填列）	Decrease in operating receivable ("-" for increase)	(84,124,927.66)	(55,711,916.99)
經營性應付項目的增加（減少以「－」號填列）	Increase in operating payable ("-" for decrease)	106,515,316.77	(70,864,277.76)
其他	Others	–	–
經營活動產生的現金流量淨額	Net cash flows from operating activities	97,973,798.93	68,211,707.40
2. 不涉及現金收支的重大投資和籌資活動：	**2. Major non-cash investment and financing activities:**		
債務轉為資本	Capitalization of debts	–	–
一年內到期的可轉換公司債券	Convertible bonds due within one year	–	–
融資租入固定資產	Fixed assets under finance lease	–	–
3. 現金及現金等價物淨變動情況：	**3. Net change in cash and cash equivalents:**		
現金的期末餘額	Cash balance at the end of the period	361,369,140.78	369,141,935.35
減：現金的期初餘額	Less: cash balance at the beginning of the period	280,102,559.13	327,941,401.88
加：現金等價物的期末餘額	Add: cash equivalents at the end of the period	–	–
減：現金等價物的期初餘額	Less: cash equivalents at the beginning of the period	–	–
現金及現金等價物淨增加額	**Net increase in cash and cash equivalents**	81,266,581.65	41,200,533.47

（六）母公司財務報表主要項目註釋

(VI) Notes to major items in the financial statement of the parent company

1、 應收賬款：

1. Accounts receivable:

單位：元　幣種：人民幣
Unit: RMB

		期末數 Closing balance			期初數 Opening balance		
		賬面餘額 Book balance			賬面餘額 Book balance		
		金額	比例(%)	壞賬準備	金額	比例(%)	壞賬準備
賬齡	Age	Amount	Proportion(%)	Bad debt provision	Amount	Proportion(%)	Bad debt provision
一年以內	Within one year	92,724,865.82	35.71	4,636,243.29	114,077,418.48	50.16	5,703,870.93
一至二年	1-2 years	65,701,458.90	25.31	19,710,437.67	56,243,055.13	24.73	26,103,229.05
二至三年	2-3 years	51,316,456.89	19.77	30,789,874.13	25,588,781.11	11.25	25,588,781.11
三年以上	Over 3 years	49,883,489.61	19.21	47,389,315.13	31,533,873.78	13.86	31,533,873.78
合計	Total	259,626,271.22	100.00	102,525,870.22	227,443,128.50	100.00	88,929,754.87

2、 其他應收款：

2. Other receivables:

單位：元　幣種：人民幣
Unit: RMB

		期末數 Closing balance			期初數 Opening balance		
		賬面餘額 Book balance			賬面餘額 Book balance		
		金額	比例(%)	壞賬準備	金額	比例(%)	壞賬準備
賬齡	Age	Amount	Proportion(%)	Bad debt provision	Amount	Proportion(%)	Bad debt provision
一年以內	Within one year	9,105,346.47	34.05	365,485.10	14,001,051.86	47.25	576,836.33
一至二年	1-2 years	2,703,245.12	10.11	759,117.13	1,100,728.06	3.71	371,238.53
二至三年	2-3 years	312,239.11	1.17	281,239.11	35,000.00	0.12	35,000.00
三年以上	Over 3 years	14,616,649.71	54.67	14,616,649.71	14,496,130.83	48.92	14,496,130.83
合計	Total	26,737,480.41	100.00	16,022,491.05	29,632,910.75	100.00	15,479,205.69

3、 長期股權投資：

3. Long-term equity investment:

單位：元 幣種：人民幣
Unit: RMB

被投資單位	Name of investee	初始投資成本 Initial investment cost	期初餘額 Opening balance	增減變動 Change	期末餘額 Closing balance	其中：本期減值準備 Of which: impairment provision for the period	減值準備 Impairment provision	在被投資單位持股比例(%) Percentage of shareholding in the investee (%)	在被投資單位表決權比例(%) Percentage of voting rights in the investee (%)
西安賽爾機泵成套設備有限公司	Xi'an Ser Turbo Machinery Co., Ltd.	21,693,266.85	21,693,265.85		21,693,265.85			45.00	45.00
昆明機床運輸有限責任公司	Kunji Transportation Co., Ltd.	500,000.00	500,000.00		500,000.00			100.00	100.00
昆明交大昆機自動機器有限公司	Winko Machines Co., Ltd.	19,341,545.85	19,341,545.85				(19,341,545.85)	96.74	96.74
昆機通用設備有限公司	Kunming Kunji General Machine Co., Ltd.	3,000,000.00	3,000,000.00		3,000,000.00			100.00	100.00
福建昆機普通設備有限公司	Fujian Kunji Conventional Machine Tool Co., Ltd.	2,500,000.00	2,500,000.00		2,500,000.00			50.00	50.00
昆明道斯機床有限公司	TOS Kunming Machine Tool Manufacturing Co., Ltd.	24,739,533.99	41,979,409.05	(3,157,552.15)	38,821,856.90			50.00	50.00
西安瑞特快速製造工程研究有限公司	Xi'an Ruite Laser Prototyping Manufacturing & Engineering Research Co., Ltd.	14,000,000.00	14,040,478.04	(245,406.18)	13,795,071.86			23.34	23.34

4、 營業收入：

4. Operating income:

單位：元 幣種：人民幣
Unit: RMB

項目	Items	本期發生額 For the six months ended 30th June 2010	上期發生額 For the six months ended 30th June 2009
主營業務收入	Operating income	644,961,256.76	523,007,779.52
其他業務收入	Other operating income	2,544,755.32	20,314,937.99
合計	Total	647,506,012.08	543,322,717.51

5、 投資收益：

(1) 投資收益明細

5. Investment income:

(1) Breakdown of investment income

單位：元 幣種：人民幣
Unit: RMB

		本期發生額 For the six months ended 30th June 2010	上期發生額 For the six months ended 30th June 2009
權益法核算的長期股權投資收益	Long-term equity investment income under equity method	1,886,233.07	6,047,863.99
合計	Total	1,886,233.07	6,047,863.99

(2) 按權益法核算的長期股權投資收益

(2) Long-term equity investment income under equity method

單位：元 幣種：人民幣
Unit: RMB

被投資單位	Name of investee	本期發生額 For the six months ended 30th June 2010	上期發生額 For the six months ended 30th June 2009	本期比上期增減變動的原因 Reason for the change
道斯公司	TOS Kunming	2,131,639.25	6,179,239.07	盈利減少 Decrease in profit
西安瑞特	Xi'an Ruite	(245,406.18)	(131,375.08)	虧損增加 Increase in loss
合計	Total	1,886,233.07	6,047,863.99	

6、 現金流量表補充資料：

6. Supplemental information of cash flow statement:

單位：元 幣種：人民幣
Unit: RMB

補充資料	Supplemental information	本期金額 For the six months ended 30th June 2010	上期金額 For the six months ended 30th June 2009
1. 將淨利潤調節為經營活動現金流量：	**1. Reconciliation of net profit to cash flows from operating activities:**		
淨利潤	Net profit	84,474,945.30	115,582,353.69
加：資產減值準備	Add: Provision for impairment of assets	14,139,400.71	15,650,040.53
固定資產折舊、油氣資產折耗、生產性生物資產折舊	Depreciation of fixed assets, oil assets and productive biological assets	14,421,430.77	13,735,348.31
無形資產攤銷	Amortization of intangible assets	1,204,527.86	1,346,267.20
長期待攤費用攤銷	Amortization of long-term deferred expenses	91,817.70	56,250.02
遞延收益攤銷	Amortization of deferred gain	102,650.10	102,650.10
處置固定資產、無形資產和其他長期資產的損失（收益以「－」號填列）	Loss on disposal of fixed assets, intangible assets and other long-term assets ("-" for gain)	(946,641.48)	98,480.98
固定資產報廢損失（收益以「－」號填列）	Loss on retirement of fixed assets ("-" for gain)	–	–
公允價值變動損失（收益以「－」號填列）	Loss on fair value change ("-" for gain)	–	–
財務費用（收益以「－」號填列）	Finance expenses ("-" for gain)	1,192,095.00	1,972,708.58
投資損失（收益以「－」號填列）	Investment loss ("-" for gain)	(1,886,233.07)	(6,047,863.99)
遞延所得稅資產減少（增加以「－」號填列）	Decrease in deferred income tax assets ("-" for increase)	–	(3,421,416.79)
遞延所得稅負債增加（減少以「－」號填列）	Increase in deferred income tax liabilities ("-" for decrease)	(910,890.36)	–
存貨的減少（增加以「－」號填列）	Decrease in inventories ("-" for increase)	(55,050,559.88)	33,350,391.00
經營性應收項目的減少（增加以「－」號填列）	Decrease in operating receivable ("-" for increase)	(22,697,399.68)	(26,234,333.15)
經營性應付項目的增加（減少以「－」號填列）	Increase in operating payable ("-" for decrease)	34,967,706.93	(83,700,523.24)
其他	Others	–	–
經營活動產生的現金流量淨額	Net cash flows from operating activities	69,102,849.90	62,490,353.24
2. 不涉及現金收支的重大投資和籌資活動：	**2. Major non-cash investment and financing activities:**		
債務轉為資本	Capitalization of debts	–	–
一年內到期的可轉換公司債券	Convertible bonds due within one year	–	–
融資租入固定資產	Fixed assets under finance lease	–	–
3. 現金及現金等價物淨變動情況：	**3. Net change in cash and cash equivalents:**		
現金的期末餘額	Cash balance at the end of the period	291,190,179.97	315,510,979.28
減：現金的期初餘額	Less: cash balance at the beginning of the period	237,844,655.24	279,084,078.67
加：現金等價物的期末餘額	Add: cash equivalents at the end of the period	–	–
減：現金等價物的期初餘額	Less: cash equivalents at the beginning of the period	–	–
現金及現金等價物淨增加額	Net increase in cash and cash equivalents	53,345,524.73	36,426,900.61

(七) 關聯方及關聯交易

(VII) RELATED PARTIES AND TRANSACTIONS

1、 本企業的母公司情況

1. Parent company

單位：元　幣種：人民幣
Unit: RMB

第一大股東名稱 Name of the largest shareholder	企業類型 Type	註冊地 Place of registration	法人代表 Legal representative	業務性質 Business nature	註冊資本 Registered capital	第一大股東對本企業的持股比例(%) Percentage of shareholding held by the largest shareholder in the Company (%)	第一大股東對本企業的表決權比例(%) Percentage of voting rights held by the largest shareholder in the Company (%)	本企業最終控制方 Ultimate controlling shareholder of the Company	組織機構代碼 Organization code
沈陽機床(集團)有限責任公司 Shenyang Machine Tool (Group) Co., Ltd.	有限責任公司 Limited liability	沈陽市 Shenyang city	關錫友 Guan Xiyou	機床生產銷售 Production and sales of machine tools	1,556,480,000	25.09	25.09	沈陽市國有資產監督管理委員會 Shenyang State-owned Assets Supervision and Administration Commission	243381258

2、 本企業的子公司情況

2. Subsidiaries of the Company

單位：萬元　幣種：人民幣
Unit: RMB10,000

子公司全稱 Name of subsidiary	企業類型 Type	註冊地 Place of registration	法人代表 Legal representative	業務性質 Business nature	註冊資本 Registered capital	持股比例(%) Percentage of shareholder (%)	表決權比例(%) Voting percentage (%)	組織機構代碼 Organization code
西安賽爾機泵成套設備有限公司 Xi'an Ser Turbo Machinery Co., Ltd.	有限責任公司 Limited liability	西安市 Xi'an city	王尚錦 Wang Shangjin	機械製造 Machinery manufacturing	5,000	45.00	45.00	22063182-4
福建昆機普通機床有限公司 Fujian Kunji Conventional Machine Tool Co., Ltd.	有限責任公司 Limited liability	南安市 Nan'an city	周國興 Zhou Guoxing	機械製造 Machinery manufacturing	500	50.00	50.00	67190471-3
昆明昆機通用設備有限公司 Kunming Kunji General Machine Co., Ltd.	有限責任公司 Limited liability	昆明市 Kunming city	高明輝 Gao Minghui	機械製造 Machinery manufacturing	300	100.00	100.00	665546112
昆明交大昆機自動機器有限公司 Winko Machines Co., Ltd.	有限責任公司 Limited liability	昆明市 Kunming city	秦建中 Qin Jianzhong	機械製造 Machinery manufacturing	2,023	96.74	96.74	74525057-3
長沙賽爾機泵成套設備有限公司 Changsha Ser Turbo Equipment Co., Ltd.	有限責任公司 Limited liability	長沙市 Changsha city	王尚錦 Wang Shangjin	機械製造 Machinery manufacturing	1,000	100.00	100.00	75801180-3
杭州賽爾氣體設備工程有限公司 Hangzhou Ser Gas Engineering Co., Ltd.	有限責任公司 Limited liability	杭州市 Hanzhou city	田國光 Tian Guoguang	機械製造 Machinery manufacturing	120	51.00	51.00	75954845-0

3、 本企業的合營和聯營企業的情況

3. Joint ventures and associated companies of the Company

單位：元 幣種：人民幣

Unit: RMB

被投資單位名稱 Name of investee	企業類型 Type	註冊地 Place of registration	法人代表 Legal representative	業務性質 Business nature	註冊資本 Registered capital	本企業持股比例(%) Percentage of shareholding (%)	本企業在被投資單位表決權比例(%) Percentage of voting rights of the Company in the investee (%)	組織機構代碼 Organization code
一、合營企業								
昆明道斯機床有限公司	有限責任公司	雲南昆明	Ing.Jan Rydl	機床產品生產銷售	500萬歐元	50	50	77266099-X
1. Joint venture								
Kunming Machine Tool Manufacturing Co., Ltd.	Limited liability	Kunming, Yunnan		Production and sales of machine tool products	5 million Euros			
二、聯營企業								
西安瑞特快速製造工程研究公司	有限責任公司	西安市	盧天健	快速成型機生產銷售	60,000,000	23.34	23.34	79166780-4
2. Associated company								
Xi'an Ruite Laser Prototyping Manufacturing & Engineering Research Co., Ltd	Limited liability	Xi'an city	Lu Tianjian	Production and sales of laser prototyping machine				

單位：元 幣種：人民幣

Unit: RMB

被投資單位名稱	Name of investee	期末資產總額 Total assets at the end of the period	期末負債總額 Total liabilities at the end of the period	期末淨資產總額 Total net assets at the end of the period	本期營業收入總額 Total operating income during the period	本期淨利潤 Net profits during the period
一、 合營企業 昆明道斯機床有限公司	1. Joint venture TOS Kunming Machine Tool Manufacturing Co., Ltd.	139,266,648.34	61,644,980.61	77,621,667.73	35,995,995.68	4,263,278.50
二、 聯營企業 西安瑞特快速製造工程研究公司	2. Associated company Xi'an Ruite Laser Prototyping Manufacturing & Engineering Research Co., Ltd.	112,503,976.58	47,889,368.66	64,614,604.92	10,016,787.39	(899,717.45)

4、 關聯交易情況

(1) 銷售商品

1） 公司2010年上半年、2009年度以市場價格向關聯方昆明道斯機床有限公司銷售貨物金額分別為2,511,503.61元、8,980,033.95元；

2） 本公司與沈陽機床進出口有限責任公司(簡稱：沈機進出口公司)及雲南雲機集團進出口有限責任公司(簡稱：雲機進出口公司)簽訂部分機床產品代理協議。本公司給予沈機進出口公司及雲機進出口公司部分機床產品的代理權，由沈機進出口公司及雲機進出口公司代理本公司部分產品的出口銷售，代理協議期限由2008年4月1日至2010年12月31日，自特別股東大會獨立股東批准之日(2008年6月12日)起生效。年度上限分別為：沈機進出口公司：4000萬元、5000萬元及6000萬元；雲機進出口公司：1000萬元、1500萬元及2000萬元。該等交易是本公司正常的及經常性發生的業務，是本公司借助進出口公司現有的海外銷售網絡開拓海外市場。包括四位獨立董事在內的本公司董事已審核該等交易，並確認：代理協議是按照正常商業條款在日常及一般業務過程中訂立，代理價格由雙方按公平原則磋商而釐定，本公司給予進出口公司產品的價格按照本公司給予其它代理公司(本公司的獨立第三方)價格執行。

4. Connected Transactions

(1) Sales of Goods

1) The Company sold goods at market value amount of RMB2,511,503.61 and RMB8,980,033.95 to related party TOS Kunming Machine Tool Manufacturing Co., Ltd. for the six months ended 30th June 2010 and the year of 2009 respectively.

2) The Company entered into distribution agreements in respect of certain machine tool products with Shenyang Machine Tool Import & Export Co., Ltd. ("Shenji EXIM") and Yunnan Yunji Group Import & Export Co., Ltd. ("Yunji EXIM") respectively. Pursuant to the agreements, the Company agreed to grant the distribution rights of certain machine tool products to Shenji EXIM and Yunji EXIM, authorizing Shenji EXIM and Yunji EXIM to distribute and export certain products of the Company from 1st April 2008 to 31st December 2010, effective from the date of the passing of the resolution by the independent shareholders at the EGM held on 12th June 2008. The annual caps were RMB40,000,000, RMB50,000,000, and RMB60,000,000 for Shenji EXIM respectively and RMB10,000,000, RMB15,000,000, and RMB20,000,000 for Yunji EXIM respectively. Such transactions were conducted on a regular and continuing basis in the ordinary and usual course of business of the Company in an effort to expand overseas market leveraging on the existing overseas distribution network of the export and import companies. The Directors of the Company (including four independent non-executive directors) reviewed such transactions and considered that the distribution agreements were entered into on normal commercial terms and conditions in the ordinary and usual course of business of the Company, negotiated on an arm's length basis and at prices and terms no less favorable than those charged and offered to other distributors of the Company (independent third parties of the Company).

公司2010年上半年、2009年度以市場價格向關聯方沈陽機床進出口有限責任公司銷售貨物金額分別為1,076,923.08元、12,994,107.69元。

The Company sold goods at market value amount of RMB1,076,923.08 and RMB12,994,107.69 to related party Shenyang Machine Tool Import & Export Co., Ltd. for the six months ended 30th June 2010 and the year of 2009 respectively.

公司2010年上半年、2009年度以市場價格向關聯方雲南雲機集團進出口有限責任公司銷售貨物金額分別為1,837.61元、252,136.75元。

The Company sold goods at market value amount of RMB1,837.61 and RMB252,136.75 to related party Yunnan Yunji Group Import & Export Co., Ltd. for the six months ended 30th June 2010 and the year of 2009 respectively.

3) 公司2010年上半年、2009年度以市場價格向關聯方雲南CY集團有限公司收取加工費及備件款金額分別為6,811.59元、176,897.02元。

3) The Company received a processing fee and spare parts amount from the related party Yunnan CY Group Co., Ltd. of RMB6,811.59 and RMB176,897.02 for the six months ended 30th June 2010 and the year of 2009 at the prevailing market price.

(2) 提供及接受勞務

1) 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物業管理、員工醫療服務、教育及對離退休人員的管理服務。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。2008年公司大股東雲南省工業投資控股集團有限責任公司(雲南省國有資產經營有限責任公司)對其下屬單位進行改制，上述離退休人員管理費由雲南省工業投資控股集團有限責任公司直接收取，醫療服務

(2) Provision and Receipt of Services

1) 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 agreed to provide certain services to the Company including property management, employee's medical services, education and administration of retired staff. 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 fee at arm's length negotiation between the parties. At the 2008 general meeting of the Company, the subsidiaries under Yunnan Industrial Investment Holding Group Co., Ltd. (formerly known as Yunnan State-owned Assets Operation Company Limited) underwent a restructuring. The above administrative fee for retired staff was directly charged by Yunnan Industrial Investment Holding Group Co., Ltd., whereas the medical services were undertaken by

改由其下屬單位昆明昆機集團醫院承接，其他物業相關管理費用由其下屬單位雲南國資物業管理有限公司承接。2010年上半年、2009年度本公司與之發生上述交易額如下：

its subsidiary Kunji Group Company and the property management was undertaken by its subsidiary Yunnan State-owned Assets Property Management Co., Ltd. The above transactions of the Company for the six months ended 30th June 2010 and the year of 2009 are as follows:

交易事項	Transaction	2010年上半年 For the six months ended 30th June 2010	2009年度 2009
向雲南國資物業管理有限公司支付物業管理費	Property management fee paid to Yunnan State-owned Assets Property Management Co., Ltd.	145,927.02	613,510.26
向昆明昆機集團醫院支付員工醫療服務費	Staff medical service fee paid to Kunji Group Company	98,000	99,000.00
向雲南工業投資控股集團有限責任公司支付離退休人員管理費	Administrative fee for retired staff paid to Yunnan Industrial Investment Holding Group Co., Ltd.	–	178,166.67
向雲南國資物業管理有限公司支付員工宿捨租金	Staff quarters rentals paid to Yunnan State-owned Assets Property Management Co., Ltd.	100,000.00	18,00.00
合計	Total	343,927.02	908,676.93

(3) 購進貨物

1） 公司2010年上半年、2009年度向關聯方昆明道斯機床有限公司購進貨物金額分別為26,224,999.80元、51,035,735.92元；

2） 公司2010年上半年、2009年度向雲南CY集團金輝塗裝廠購進貨物金額分別為1,678,784.37元、1,152,014.19元。

3） 公司本期向昆明昆機集團購進貨物（材料）金額為377,979.52元。

(3) Purchase of Goods

1) The Company purchased goods of RMB26,224,999.80 and RMB51,035,735.92 from related party TOS Kunming Machine Tool Manufacturing Co., Ltd for the six months ended 30th June 2010 and the year of 2009 respectively.

2) The Company purchased goods of RMB1,678,784.37 and RMB1,152,014.19 from Yunnan CY (Group) Company Jinhui Spraying Factory for the six months ended 30th June 2010 and the year 2009.

3) The Company purchased goods (materials) of RMB377,979.52 from Kunming Kunji Group for the period.

(4) 租賃

1） 2004年4月18日第四屆董事會第十六次會議審議通過繼續執行公司與昆明昆機集團公司(簡稱：昆機集團)2001年簽訂的《房屋租賃補充合同》和《土地使用權租賃補充合同》。根據第四屆董事會第二十六次會議決議，本公司於2005年8月17日與昆明昆機集團有限公司簽訂《〈房屋租賃合同〉之租金調整協議》和《〈土地使用權租賃合同〉之租金調整協議》：昆明昆機集團有限公司經雲南省人民政府授權，承繼雲南省人民政府2001年11月12日與本公司簽署的《土地使用權租賃合同》和《房屋租賃合同》中的權利義務。上述合同所涉及資產為2001年本公司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。2008年8月27日召開的本公司第五屆董事會第四十四次會議決議，授權經營班子與省國資公司(昆機集團)就上述房屋、土地租金進行商談。2009年8月12日公司與昆明昆機集團就上述房屋、土地租金簽訂了《〈房屋租賃合同〉、〈土地使用權租賃合同〉租金調整協議》。

2010年上半年計提的土地使用權租金為2,122,543.00元。

(4) Leases

1) The 16th meeting of the 4th session of the Board held on 18th April 2004 approved that "The Premise Rental Agreement" and "The Land Use Rental Agreement" signed in 2001 between the Company and Kunming Kunji Group Company ("Kunji Group") and would be continued. According to the resolution passed at 26th meeting of 4th session of the Board, on 17th August 2005, the Company and Kunji Group Company entered into the agreements "The Rent Amendment Agreement of the Premises" and "The Rent Amendment Agreement of the Land Use Right", which stated that Kunming Kunji Group Company Limited was authorized by the People's Government of Yunnan Province to succeed the rights and obligations of the "The Premise Rental Agreement" and "The Land Use Rental Agreement" signed between the People's Government of Yunnan Province and the Company on 12th November 2001. The assets mentioned in the above agreements involved the leaseback of part of the premises and land use right from the People's Government of Yunnan Province after the capital restructuring in 2001. At the 44th meeting of the 5th session of the Board held on 27th August 2008, the chairman of the operations was authorized to negotiate with Yunnan State-owned Assets Supervision and Administration Commission (Kunji Group Company) in respect of the above premises and land rentals. On 12th August 2009, the Company entered into an agreement supplemental to the "The Premise Rental Agreement" and "The Land Use Rental Agreement" with Kunming Kunji Group to adjust the annual rent of the above premises and land rentals.

For the six months ended 30th June 2010, the rentals for the land use rights amounted to RMB2,122,543.00.

（5）關聯方應收應付款項

(5) Accounts receivable and payable from/to related parties

關聯單位 Related parties	財務報表科目 Items	期末數 Closing balance	期初數 Opening balance	款項性質 Nature
昆明道斯機床有限公司 TOS Kunming Machine Tool Manufacturing Co., Ltd.	應付賬款 Accounts payable	22,943,626.40	14,858,154.60	貨款 Payment for goods
	應收賬款 Accounts receivable	2,815,714.20	2,042,770.94	貨款 Payment for goods
	其他應收款 Other receivables	220,275.92	194,506.14	往來 Current account
雲南CY集團有限公司機電產品貿易中心 Yunnan CY (Group) Company Products Trading Centre	應收賬款 Accounts receivable	–	7,116.00	貨款 Payment for goods
	預收賬款 Receipts in advance	122,000.00	–	
雲南CY集團公司金輝塗裝廠 Yunnan CY (Group) Company Jinhui Spraying Factory	應付帳款 Accounts payable	507,062.26	327,061.16	貨款 Payment for goods
昆機集團 Kunji Group	其他應付款 Other payables	2,122,543.00	–	土地及房屋租金 Land and property rentals
捷克道斯 Czech Tos Vansdorf Co.,Ltd.	預收帳款 Receipts in advance	–	–	貨款 Payment for goods
沈陽機床進出口有限責任公司 Shenyang Machine Tool Import & Export Co., Ltd.	預收帳款 Receipts in advance	4,000.00	1,260,000.00	貨款 Payment for goods
	應收賬款 Accounts receivable	4,000.00	–	貨款 Payment for goods

（八）股份支付：

無

(VIII) SHARE-BASED PAYMENTS

Nil

（九）或有事項：

1、 未決訴訟仲裁形成的或有負債及其財務影響

本公司與鹽城市信得石油機械廠（以下簡稱（「信得機械」）於2002年6月簽署了銷售四台機床總金額約為人民幣1,190萬元的合同。相關四台機床已於2003年10月前運至信得機械。2009年6月，信得機械將本公司告至法庭，聲稱該機床未符合標準，要求退還貨物，退回已付貨款人民幣1,070萬元，並支付相關罰款人民幣30萬元和補償人民幣370萬元。經諮詢法律意見，本公司否認了該指控並反訴信得機械，指明其在使用機床超過6年後才要求退貨的指控不合理，並要求該公司清償剩餘貨款人民幣130萬元。2010年2月，本公司與信得機械同意在法庭主持下調解糾紛。

至本中期財務報表報出日，以上爭議仍在調解之中。管理層認為以上爭議的結果對本集團的財務報表無重大影響，因此並未對該訴訟在財務報表裡預提任何撥備。

2、 為其他單位提供擔保形成的或有負債及其財務影響

於資產負債表日，本公司之子公司西安賽爾對其全資子公司長沙賽爾的銀行額度貸款安排提供擔保，擔保期至2010年12月31日。於2010年6月30日，西安賽爾的最大負債為長沙賽爾已提取的貸款人民幣2,000萬元（2009年12月31日：人民幣2,000萬元）。

該筆貸款同時由長沙賽爾的土地使用權和房屋建築物抵押擔保。該抵押擔保和信用擔保的求償不分先後。

(IX) CONTINGENCIES

1. Contingencies involved in the pending litigations and their financial impacts

The Company signed a sales contract with Yancheng Xinde Oil Machine Company ("Xinde Machine") in June 2002 for sales of four machine tools with a contract amount of RMB11.9 million. Related four machine tools have been delivered to Xinde Machine before October 2003. In June 2009, Xinde Machine filed a lawsuit against the Company alleging that the goods delivered by the Company were unqualified and sought for return of goods, refund of advances paid of RMB10.7 million and payment of penalty and compensation of RMB0.3 million and RMB3.7 million respectively. In consultation with legal counsels, the Company has denied the claim and filed a counter claim against Xinde Machine alleging that it was unreasonable for Xinde Machine to claim for return of goods after use of the Company's products for more than 6 years and requesting Xinde Machine to repay the unpaid amount of RMB1.3 million for the goods. In February 2010, the Company and Xinde Machine agreed to mediate the disputes through the court.

Up to the date of the interim financial statements, the above case is still under the mediation stage. Management considered that the outcome of the above mediation would not have any material impact on the financial statements of the Group. Therefore no provision has been made in respect of such litigation in the financial statements.

2. Contingencies involved in the provision of guarantee to other business units and their financial impacts

As at the balance sheet date, Xi'an Ser, a subsidiary of the Company, provided guarantee for its wholly-owned subsidiary, Changsha Ser in respect of a bank loan with a guarantee period until 31st December 2010. As at 30th June 2010, the maximum liabilities of Xi'an Ser were loans withdrawn by Changsha Ser amounting to RMB20 million (31st December 2009: RMB20 million).

The loan is also secured by mortgages over Changsha Ser's land use right and buildings). The mortgage and guarantee are at the same rank for the repayment of bank loan.

(十)承諾事項：

無

(X) COMMITMENTS

Nil

(十一)資產負債表日後事項

1、 2009年度利潤分配方案

經公司第六屆董事會第十五次會議提議，2010年6月23日召開的2009年度股東年會審議通過，2009年度利潤分配方案：2009年度，根據中國會計準則，本公司實現利潤215,848千元，扣除提取的法定公積金21,652千元，當年實現可分配利潤194,196千元，累計可分配利潤568,379千元；其中，母公司實現利潤216,519千元，扣除提取的法定公積金21,652千元，當年實現可分配利潤194,867千元，累計可分配利潤506,167千元；根據香港會計準則，本公司實現利潤215,709千元，扣除提取的法定公積金21,652千元，當年實現可分配利潤194,058千元，累計可分配利潤566,593千元。

(XI) EVENTS AFTER BALANCE SHEET DATE

1. Proposal on profit distribution of the Company for the year of 2009

As proposed by the sixth session of the board of directors at its 15th meeting, the proposal on profit distribution of the Company for the year of 2009 was approved at the 2009 annual general meeting of the Company held on 23rd June 2010. In accordance with the PRC GAAP, in 2009, the Company recorded a net profit of RMB215,848,000 and, after deducting the amount of RMB21,652,000 transferred to the surplus reserves, a distributable profit and an accumulated distributable profit of the Company for the year amounted to RMB194,196,000 and RMB568,379,000 respectively. In particular, the parent company recorded a net profit of RMB216,519,000 and, after deducting the amount of RMB21,652,000 transferred to surplus reserves, a distributable profit and an accumulated distributable profit of the parent company for the year amounted to RMB194,867,000 and RMB506,167,000 respectively. In accordance with the Hong Kong Accounting Standards, the Company recorded a net profit of RMB215,709,000, and after deducting the amount of RMB21,652,000 transferred to the surplus reserves, a distributable profit and an accumulated distributable profit recorded of the Company in 2009 amounted to RMB194,058,000 and RMB566,593,000 respectively.

2009年度利潤分配方案：按現有股本總額424,864,883股為基數，每10股派送人民幣0.5元現金紅利(含稅)，派送現金紅利總計人民幣21,243,244.15元；其中A股股東中的個人股東、投資基金、合格境外機構投資者扣稅後實際每10股派發人民幣0.45元現金。對於其他非居民企業的A股股東，本公司未代扣代繳所得稅，由納稅人在所得發生地繳納。

Proposal on the proposed distribution of profit for the year of 2009: a cash bonus dividend of RMB0.5 (tax inclusive) is proposed for every 10 shares held by Shareholders of the Company based on the existing total share capital of 424,864,883 shares, totaling RMB21,243,244.15 in cash. The actual cash dividend after tax to be distributed to the individual shareholders, investment fund and qualified overseas institutional investors for A Shares would be RMB0.45 for every 10 shares held. For other holders of A Shares who are non-resident enterprises, no withholding tax is deducted by the Company and such tax be paid by the shareholders of the relevant jurisdictions.

2010年7月22日向A股股權登記日(2010年7月15日)登記在冊的公司A股股東發放現金紅利。公司委託中國證券登記結算有限責任公司上海分公司發放無限售條件的流通A股股東的現金紅利，直接發放有限售條件流通A股股東的現金紅利。

On 22nd July 2010, the Company paid cash bonus dividend to holders of A Shares whose names appeared on the register of members of the Company on the record date (i.e. 15th July 2010). The Shanghai Branch of China Securities Depository and Clearing Corp. Ltd. was entrusted by the Company to pay the cash dividend on its behalf to the holders of the A Shares without selling restrictions. With respect to the A Shares subject to selling restrictions, the cash dividend was directly paid to the holders of such shares.

2010年7月28日向H股股權登記日(2010年5月24日)登記於本公司H股股東名冊的本公司H股股東派發末期股息。本公司H股的股息以人民幣計價和宣佈，以港幣支付，相關匯率按照本次批准派發股息之日(2010年6月23日)之前一個公曆星期中國人民銀行公佈的港幣兑人民幣的基準價的平均值折算，即港幣100元兑人民幣87.655元。H股的每股末期股息為港幣0.057042元(含税)。本公司已委任工銀亞洲信托有限公司作為本公司H股持有人的收款代理(「收款代理人」)，且將向收款代理人支付就本公司H股所宣派的末期股息，而收款代理人將以受託方式代有關H股股東持有直至付款。

On 28th July 2010, the Company paid final cash dividends to the holders of H Shares whose names appeared on the register of holders of H Shares of the Company on the record date (i.e. 24th May 2010). The final dividends payable to the holders of H Shares were denominated and declared in Renminbi and were paid in Hong Kong dollars. The exchange rate was HK$100 to RMB87.655, which was based on the average value of the benchmark exchange rates for Hong Kong dollar to Renminbi as announced by the People's Bank of China for one calendar week prior to the date of approval for the payment of such dividends (i.e. 23rd June 2010). The final dividend per H Share was HK$0.057042 (including tax). ICBC (Asia) Trustee Company Limited was appointed by the Company as the receiving agent (the "Receiving Agent") in Hong Kong to receive the dividends on behalf of the holders of H Shares. The Company would pay the final dividends declared in respect of H Shares of the Company to the Receiving Agent, who would hold such dividends in trust on behalf of the relevant holders of H Shares until the payment is received.

2、 資本公積金轉增方案

2. Resolution on the capitalization of capital reserve to increase share capital

截至2009年12月31日，本公司資本公積－股本溢價按中國會計準則為125,422,997.12元，按香港會計準則113,886,855元。以香港會計準則資本公積－股本溢價113,886,855元為基數，按公司現有的總股本424,864,883股(其中A股股數為312,149,033股，H股股數為112,715,850股)，每10股轉增2.5股，方案實施後，本公司總股本為531,081,103股(其中A股股數為390,186,291股，H股股數為140,894,812股)。

As at 31st December 2009, the share premium under capital reserve of the Company amounted to RMB125,422,997.12 under the PRC GAAP and RMB113,886,855 under the Hong Kong Accounting Standards. According to the Hong Kong Accounting Standards, based on the share premium under capital reserve of RMB113,886,855, the Board proposed to capitalize the capital reserve to share capital on the basis of 2.5 New Shares for every 10 shares held based on the existing total issued share capital of 424,864,883 Shares (comprising 312,149,033 A Shares and 112,715,850 H Shares). After the implementation of the proposal, the total share capital of the Company would be 531,081,103 Shares (comprising 390,186,291 A Shares and 140,894,812 H Shares).

2010年7月2日本公司收到雲南省商務廳雲商資【2010】130號《雲南省商務廳關於同意沈機集團昆明機床股份有限公司資本公積金轉增股本的批復》，同意本公司股本總額由424,864,883股 增 至531,081,103股，註冊資本由424,864,883元人民幣，增至531,081,103元人民幣，增資部分由資本公積金轉增。

On 2nd July 2010, the Company received the Letter of Approval from the Department of Commerce of Yunnan Province Concerning its Consent on the Proposal for Bonus Issue by Capitalization of Capital Reserve of Shenji Group Kunming Machine Tool Company Limited (Yun Nan Sheng Shang Wu Ting Shang Zi [2010] No. 130), under which the total share capital of the Company was approved to be increased from 424,864,883 shares to 531,081,103 shares and the registered capital would be increased from RMB424,864,883 to RMB531,081,103. The increased capital would be financed by the capitalization of the capital reserve.

本公司新增無限售條件流通A股上市流通日為2010年7月19日，新增H股開始買賣時間為2010年8月18日。

The new A Shares without selling restrictions have been listed for trading on 19th July 2010 and the trading of new H Shares commenced on 18th August 2010.

(十二)補充資料

(XII) SUPPLEMENTARY INFORMATION

1、 當期非經常性損益明細表

1. Non-recurring gains and losses for the period

單位：元 幣種：人民幣
Unit: RMB

非經常性損益項目	Items of non-recurring gains and losses	金額 Amount
非流動資產處置損益	Gain or loss on disposal of non-current assets	(259,940.42)
除上述各項之外的其他營業外收入和支出	Other non-operating income and expenses other than above	(699,057.95)
所得稅影響額	Effect of income tax	143,849.76
合計	Total	(815,148.61)

2、 境內外會計準則下會計數據差異

2. DIFFERENCE BETWEEN THE PRC GAAP AND HONG KONG ACCOUNTING STANDARDS

(1) 同時按照境外會計準則與按中國會計準則披露的財務報告中淨利潤和淨資產差異情況

(1) Difference in net profits and net assets under the Hong Kong Accounting Standards and the PRC GAAP

單位：千元 幣種：人民幣
Unit: RMB'000

項目	Items	歸屬於母公司的淨利潤 Net profits attributable to the parent company 本期數 For the six months ended 30th June 2010	歸屬於母公司的淨利潤 Net profits attributable to the parent company 上期數 For the six months ended 30th June 2009	歸屬於母公司的股東權益 Shareholders' equity attributable to the parent company 期末數 Closing balance	歸屬於母公司的股東權益 Shareholders' equity attributable to the parent company 期初數 Opening balance
中國會計準則下的金額	Under the PRC GAAP	82,219	116,107	1,277,990	1,217,014
按香港會計準則的調整：	**Adjustment under the Hong Kong Accounting Standards:**				
來自合營企業的投資收益	Gain on investment in jointly controlled entities	–	–	(8,869)	(8,869)
商譽攤銷	Amortization of goodwill	–	–	(1,428)	(1,428)
其他	Others	–	–	139	139
香港會計準則下的金額	Under the Hong Kong Accounting Standards	82,219	116,107	1,267,832	1,206,856

3、 淨資產收益率及每股收益

3. Return on net assets and earnings per share

報告期利潤	Profit during the Reporting Period	加權平均淨資產收益率(%) Return on weighted average net assets (%)	每股收益 Earnings per share 基本每股收益 Basic earnings per share	每股收益 Earnings per share 稀釋每股收益 Diluted earnings per share
歸屬於公司普通股股東的淨利潤	Net profits attributable to the ordinary shareholders of the Company	6.54	0.1548	0.1548
扣除非經常性損益後歸屬於公司普通股股東的淨利潤	Net profits attributable to the shareholders of the Company excluding non-recurring gains and losses	6.66	0.1563	0.1563

B、香港會計準則

B. FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH HONG KONG ACCOUNTING STANDARDS

合併綜合收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一零年六月三十日止六個月－未經審核（以人民幣列示）

For the six months ended 30 June 2010 – Unaudited (Expressed in Renminbi)

			截至六月三十日止六個月 Six months ended 30 June	
			二零一零年	二零零九年
			2010	2009
			未經審核	未經審核
			Unaudited	Unaudited
		附註	人民幣千元	人民幣千元
		Note	RMB'000	RMB'000
經營收入	Turnover	3	**749,851**	660,504
經營成本	Cost of sales		**(526,345)**	(424,853)
毛利	**Gross profit**		**223,506**	235,651
其他收入	Other revenue	4	**3,514**	19,957
其他淨費用	Other net expense	4	**(889)**	(62)
銷售費用	Distribution costs		**(56,290)**	(33,147)
管理費用	Administrative expenses		**(76,480)**	(97,025)
其他經營費用	Other operating expenses		**–**	(222)
經營收益	**Profit from operations**		**93,361**	125,152
財務費用	Finance costs	5(a)	**(2,157)**	(2,542)
應佔聯營公司虧損	Share of losses of an associate		**(245)**	(131)
應佔合營公司利潤	Share of profits of a jointly controlled entity		**2,132**	6,179
稅前利潤	**Profit before taxation**	5	**93,091**	128,658
所得稅	Income tax	6	**(12,762)**	(12,274)
本期利潤與綜合收益	**Profit and total comprehensive income for the period**		**80,329**	116,384
可分配於：	**Attributable to:**			
－本公司股東	– Equity shareholders of the Company		**82,219**	116,107
－非控股股東	– Non-controlling interests		**(1,890)**	277
			80,329	116,384
每股盈利：	**Earnings per share**			
－每股基本盈利與每股稀釋盈利	– Basic and diluted earnings per share	7	**0.155**	0.219

於第134頁至第156頁之註釋為此中期財務報告的組成部分。本公司權益股東應佔年度溢利之應付股息詳情載於附註17。

The notes on pages 134 to 156 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 17.

合併資產負債表
於二零一零年六月三十日－未經審核
(以人民幣列示)

CONSOLIDATED BALANCE SHEET
At 30 June 2010 – Unaudited
(Expressed in Renminbi)

		附註 Note	於二零一零年六月三十日 At 30 June 2010 未經審核 Unaudited 人民幣千元 RMB'000	於二零零九年十二月三十一日 At 31 December 2009 經審核 Audited 人民幣千元 RMB'000
非流動資產	**Non-current assets**			
物業，廠房及設備	Property, plant and equipment	8	**458,234**	470,910
在建工程	Construction in progress		**109,690**	99,822
預付土地租賃費	Lease prepayments		**23,177**	23,508
預付物業租賃費	Prepaid property lease rights		**3,131**	3,178
無形資產	Intangible assets		**1,991**	2,590
商譽	Goodwill		**5,844**	5,844
於聯營公司的權益	Interest in an associate		**13,985**	14,230
於合營公司的權益	Interest in a jointly controlled entity		**29,942**	33,100
遞延稅項資產	Deferred tax assets		**45,318**	42,100
			691,312	695,282
流動資產	**Current assets**			
存貨	Inventories	9	**644,764**	610,288
應收賬款及應收票據	Trade and bills receivable	10	**377,374**	362,032
定金、其他應收款項及預付款	Deposits, other receivables and prepayments	11	**101,466**	60,574
預付所得稅款項	Prepaid tax		**1,039**	954
應收合營公司款項	Amount due from a jointly controlled entity	19(b)	**3,035**	2,237
受限制的銀行存款	Restricted bank deposits	12	**3,612**	5,165
現金及銀行存款	Cash at bank and in hand	13	**357,757**	274,938
			1,489,047	1,316,188
流動負債	**Current liabilities**			
一年內到期的銀行貸款	Bank loans – due within one year	14	**70,000**	70,000
應付賬款及應付票據	Trade and bills payable	15	**242,447**	175,491
其他應付款	Other payables	16	**441,527**	436,066
應付股利	Dividend payable	17	**21,243**	–
應付合營公司款項	Amount due to a jointly controlled entity	19(b)	**22,945**	14,858
一年內到期的融資租賃承擔	Obligations under finance leases due within one year		**213**	213
一年內到期的內退員工薪酬	Early retirement benefits obligation due within one year		**2,976**	2,881
遞延收入	Deferred income		**17,660**	9,500
應付所得稅項	Income tax payable		**4,678**	6,336
撥備	Provisions		**15,480**	11,885
			839,169	727,230
流動資產淨值	**Net current assets**		**649,878**	588,958
總資產減流動負債	**Total assets less current liabilities**		**1,341,190**	1,284,240

於第134頁至第156頁之註釋為此中期財務報告的組成部分。

The notes on pages 134 to 156 form part of this interim financial report.

合併資產負債表(*續*)
於二零一零年六月三十日－未經審核
(以人民幣列示)

CONSOLIDATED BALANCE SHEET *(CONTINUED)*
At 30 June 2010 – Unaudited
(Expressed in Renminbi)

		附註 Note	於二零一零年六月三十日 At 30 June 2010 未經審核 Unaudited 人民幣千元 RMB'000	於二零零九年十二月三十一日 At 31 December 2009 經審核 Audited 人民幣千元 RMB'000
非流動負債	**Non-current liabilities**			
融資租賃承擔	Obligations under finance leases		**2,410**	2,345
內退員工薪酬	Early retirement benefits obligation		**8,568**	10,666
遞延收益	Deferred gain		**2,365**	2,468
			13,343	15,479
淨資產	**NET ASSETS**		**1,327,847**	1,268,761
股本及儲備	**CAPITAL AND RESERVES**			
股本	Share capital		**424,865**	424,865
儲備	Reserves		**842,967**	781,991
本公司股東應佔權益	**Total equity attributable to equity shareholders of the Company**		**1,267,832**	1,206,856
非控股股東權益	**Non-controlling interests**		**60,015**	61,905
權益合計	**TOTAL EQUITY**		**1,327,847**	1,268,761

於第134頁至第156頁之註釋為此中期財務報告的組成部分。

The notes on pages 134 to 156 form part of this interim financial report.

合併權益變動表

截至二零一零年六月三十日止六個月－未經審核
（以人民幣列示）

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2010 – Unaudited
(Expressed in Renminbi)

		本公司股權持有人應佔 Attributable to equity shareholders of the Company							
		股本 Share capital	資本溢價 Share premium	資本公積金 Capital reserve	法定公積金 Statutory surplus reserve	留存溢利 Retained profits	總計 Total	非控股股東權益 Non-controlling interests	總計 Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2009年1月1日	**At 1 January 2009**	424,865	113,887	10,225	69,635	412,598	1,031,210	64,626	1,095,836
截至2009年6月30日止六個月權益變動	**Changes in equity for the six months ended 30 June 2009:**								
分配以前年度股利	Dividend approved in respect of the previous year	–	–	–	–	(40,064)	(40,064)	–	(40,064)
本期綜合收益	Total comprehensive income for the period	–	–	–	–	116,107	116,107	277	116,384
於2009年6月30日及2009年7月1日	**At 30 June 2009 and 1 July 2009**	424,865	113,887	10,225	69,635	488,641	1,107,253	64,903	1,172,156
截至2009年12月31日止六個月權益變動	**Changes in equity for the six months ended 31 December 2009:**								
本期綜合收益	Total comprehensive income for the period	–	–	–	–	99,603	99,603	(2,998)	96,605
公積金提取	Appropriations	–	–	–	21,652	(21,652)	–	–	–
於2009年12月31日	**At 31 December 2009**	424,865	113,887	10,225	91,287	566,592	1,206,856	61,905	1,268,761
於2010年1月1日	**At 1 January 2010**	424,865	113,887	10,225	91,287	566,592	1,206,856	61,905	1,268,761
截至2010年6月30日止六個月權益變動	**Changes in equity for the six months ended 30 June 2010:**								
分配以前年度股利	Dividend approved in respect of the previous year	–	–	–	–	(21,243)	(21,243)	–	(21,243)
本期綜合收益	Total comprehensive income for the period	–	–	–	–	82,219	82,219	(1,890)	80,329
於2010年6月30日	**At 30 June 2010**	424,865	113,887	10,225	91,287	627,568	1,267,832	60,015	1,327,847

於第134頁至第156頁之註釋為此中期財務報告的組成部分。

The notes on pages 134 to 156 form part of this interim financial report.

簡明合併現金流量表
截至二零一零年六月三十日止六個月－未經審核
（以人民幣列示）

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
For the six months ended 30 June 2010 – Unaudited
(Expressed in Renminbi)

			截至六月三十日止六個月 Six months ended 30 June	
			二零一零年 2010 未經審核 Unaudited	二零零九年 2009 未經審核 Unaudited
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
經營業務產生的現金	Cash generated from operations		108,562	75,423
已付所得稅	Tax paid		(17,662)	(9,337)
經營活動所得的現金流量淨額	Net cash generated from operating activities		90,900	66,086
投資活動所用的現金流量淨額	Net cash used in investing activities		(5,424)	(23,256)
融資活動所用的現金流量淨額	Net cash used in financing activities		(2,157)	(2,542)
現金及現金等價物增加淨額	Net increase in cash and cash equivalents		83,319	40,288
於一月一日之現金及現金等價物	Cash and cash equivalents at 1 January		272,278	322,699
外匯匯率變動的影響	Effect of foreign exchange rate changes		–	(703)
於六月三十日之現金及現金等價物	Cash and cash equivalents at 30 June	13	355,597	362,284

於第134頁至第156頁之註釋為此中期財務報告的組成部分。

The notes on pages 134 to 156 form part of this interim financial report.

未經審核中期財務報告附註

(除其他說明外均以人民幣列示)

1、 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則的適用披露條文編製，包括遵守香港會計師公會頒布的香港會計準則第34號「中期財務報告」。本中期財務報表已於2010年8月16日獲董事會授權刊發。

除本集團將於2010年12月31日止年度財務報表所採納之新訂及經修訂香港財務報告準則外，本中期財務報告乃按照沈機集團昆明機床股份有限公司(「本公司」)及其附屬公司(合稱「本集團」)編製截至2009年12月31日止年度之財務報表所採納之相同會計政策編製。關於本集團於2010年所採納之新訂及經修訂香港財務報告準則的討論，請參閱附註2。

根據香港會計準則第34號，中期財務報告的編製需要由管理層作出判斷、估算及假設。此等判斷、估算及假設會影響會計政策的應用，以及按本年截至本報告日期所呈報的資產及負債、收入與支出的金額。實際結果可能有別於該等估算。

於編製本中期財務報告時，管理層於採用本集團會計政策時所作出之重大判斷及估算主要不確定因素的依據與截至2009年12月31日止年度之綜合財務報表所用者相同。

本中期財務報告載有簡明合併財務報表及經選定的闡述附註。附註載有有助於瞭解本集團自2009年年度財務報表以來的財政狀況及業績變動的相關重要事件及交易的闡釋。簡明合併財務報表及其附註並不包括根據香港財務報告準則編製整套財務報表所需的全部資料。本中期財務報告未經審核。

中期財務報告所載截至2009年12月31日止財政年度並作為早前已公佈資料之財務資料並不構成本公司於該財政年度之法定財務報表，惟乃源自該等財務報表。截至2009年12月31日止年度之法定財務報表可於本公司註冊辦事處索閱。本公司核數師已於2010年3月24日之報告中就該等財務報表發表無保留意見。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

1. Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (HKAS) 34 "Interim financial reporting", issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). It was authorised for issue by the board of directors on 16 August 2010.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2009 annual financial statements of Shenji Group Kunming Machine Tool Company Limited ("the Company") and its subsidiaries (collectively, "the Group"), except for the accounting policy changes that are expected to be reflected in the 2010 annual financial statements. Details of these changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

In preparing this interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2009.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2009 annual financial statements. The condensed consolidated financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (HKFRSs). The interim financial report is unaudited.

The financial information relating to the financial year ended 31 December 2009 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2009 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 24 March 2010.

2、 會計政策的修訂

香港會計師公會頒布了兩項經修訂的《香港財務報告準則》、多項《香港財務報告準則》修訂及一項新詮釋。這些準則和詮釋在本集團和本公司的當前會計期間首次生效。當中與本集團財務報表相關的準則和詮釋變化如下：

- 《香港財務報告準則》第3號(2008年經修訂)－「*企業合併*」
- 《香港會計準則》第27號修訂－「*合併財務報表和單獨財務報表*」
- 《香港財務報告準則》第5號修訂－「*持有待售的非流動資產及終止經營－計劃出售在附屬公司的控股權益*」
- 《香港財務報告準則》的改進(2009年)

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。

基於以下原因，準則和詮釋變化所引致的會計政策變動並無對當前或比較期間構成任何重大影響：

- 《香港財務報告準則》第3號、《香港會計準則》第27號及《香港財務報告準則》第5號大部分修訂並無對本集團的財務報表構成任何重大影響，這是由於這些修訂僅在本集團訂立新的相關交易(如企業合併或出售附屬公司)時首次生效，而且本集團無須重列以往就相關交易記錄的數額。
- 《香港財務報告準則》第3號(有關確認被收購方的遞延稅項資產)及《香港會計準則》第27號(有關將損失分配至超出股本權益的非控股權益(以往稱為少數股東權益))修訂並無產生任何重大影響，因為本集團無須重列過往期間的記錄數額，且在當前期間並無出現相關遞延稅項資產或損失。

2. Changes in accounting policies

The HKICPA has issued two revised HKFRSs, a number of amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 3 (revised 2008), *Business combinations*
- Amendments to HKAS 27, *Consolidated and separate financial statements*
- Amendments to HKFRS 5, *Non-current assets held for sale and discontinued operations – plan to sell the controlling interest in a subsidiary*
- Improvements to HKFRSs (2009)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

The developments resulted in changes in accounting policy but none of these changes in policy have a material impact on the current or comparative periods, for the following reasons:

- The impact of the majority of the revisions to HKFRS 3, HKAS 27 and HKFRS 5 have not yet had a material effect on the Group's financial statements as these changes will first be effective as and when the Group enters into a relevant transaction (for example, a business combination or a disposal of a subsidiary) and there is no requirement to restate the amounts recorded in respect of previous such transactions.
- The impact of the amendments to HKFRS 3 (in respect of recognition of acquiree's deferred tax assets) and HKAS 27 (in respect of allocation of losses to non-controlling interests (previously known as minority interests) in excess of their equity interest) have had no material impact as there is no requirement to restate amounts recorded in previous periods and no such deferred tax assets or losses arose in the current period.

2、 會計政策的修訂*(續)*

相關會計政策變動的其他詳情如下：

- 由於採用了《香港財務報告準則》第3號(2008年經修訂)，在2010年1月1日或以後透過收購所進行的任何企業合併將根據《香港財務報告準則》第3號(2008年經修訂)所載的新規定及詳細指引進行確認。當中包括以下會計政策變動：

  - 本集團就企業合併所產生的交易成本(如介紹費用、法律費用、盡職調查費用以及其他專業和顧問費用等)將於產生時列支，而相關交易成本過往是以企業合併成本的一部分入賬，因此會影響所確認的商譽。

  - 如果本集團在緊接取得控制權前持有被收購方的權益，本集團將視同該等權益在取得控制權當日先售出及按公允價值重新收購處理原持有權益。本集團過往採用遞進法處理這個情況，而商譽則以在各個收購階段累計的方式進行計算。

  - 或然代價將於收購日按公允價值計量。計量或然代價的任何其後變動將在損益中確認，但如果相關變動是由於在收購日起計12個月內取得有關收購日已存在的事實及情況的額外資料而產生則除外(在此情況下，相關變動將以企業合併成本的調整進行確認)。或然代價以往僅在很可能支付或然代價且或然代價可以可靠地計量的情況下，於收購日進行確認。計量或然代價及自其結算當日起的所有其後變動過往是確認為企業合併成本的調整，因此這會影響所確認的商譽數額。

2. Changes in accounting policies *(Continued)*

Further details of these changes in accounting policy are as follows:

- As a result of the adoption of HKFRS 3 (revised 2008), any business combination acquired on or after 1 January 2010 will be recognised in accordance with the new requirements and detailed guidance contained in HKFRS 3 (revised 2008). These include the following changes in accounting policies:

  - Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees, will be expensed as incurred, whereas previously they were accounted for as part of the cost of the business combination and therefore impacted the amount of goodwill recognised.

  - If the Group holds interests in the acquiree immediately prior to obtaining control, these interests will be treated as if disposed of and re-acquired at fair value on the date of obtaining control. Previously, the step-up approach would have been applied, whereby goodwill was computed as if accumulated at each stage of the acquisition.

  - Contingent consideration will be measured at fair value at the acquisition date. Any subsequent changes in the measurement of that contingent consideration will be recognised in profit or loss, unless they arise from obtaining additional information about facts and circumstances that existed at the acquisition date within 12 months from the date of acquisition (in which case they will be recognised as an adjustment to the cost of the business combination). Previously, contingent consideration was recognised at the acquisition date only if payment of the contingent consideration was probable and it could be measured reliably. All subsequent changes in the measurement of contingent consideration and from its settlement were previously recognised as an adjustment to the cost of the business combination and therefore impacted the amount of goodwill recognised.

– 如果被收購方所累計的稅項損失或其他暫時可抵扣差異在收購日並不符合遞延稅項資產的確認準則，則這些資產的任何其後確認將在損益中確認，而並非如以往政策般列作商譽調整。

– 除了本集團目前所採用的計量在被收購方的非控股權益(以往稱為「少數股東權益」)的政策，即以有關非控股權益佔被收購方的可辨認資產淨值的份額比例計量有關非控股權益外，本集團日後還可以每項交易為基礎逐項選擇按公允價值計量非控股權益。

根據《香港財務報告準則》第3號(2008年經修訂)的過渡性條文，本集團將在當前或未來期間進行的任何企業合併採用這些新會計政策。有關確認遞延稅項資產變動的新政策亦將在當前或未來期間應用於在過往企業合併中所獲取的累計稅項損失及其他暫時可抵扣差異。本集團並無調整在企業合併(其收購日在採用這項經修訂的準則之前)中所產生的資產與負債的賬面價值。

- 由於採用了《香港會計準則》第27號(2008年經修訂)，本集團將於2010年1月1日起採用以下政策的修訂：

  – 如果本集團收購在非全資附屬公司的額外權益，則有關交易將以與權益股東(非控股權益)以所有權人身份進行交易的方式入賬，因此本集團將不會因相關交易而確認任何商譽。同樣地，如果本集團出售在附屬公司的部分權益，但仍保留控制權，有關交易亦將以與權益股東(非控股權益)以所有權人身份進行交易的方式入賬，因此本集團將不會因相關交易而確認任何損益。本集團過往將有關交易分別列作遞進交易及部分出售處理。

– If the acquiree has accumulated tax losses or other temporary deductible differences and these fail to meet the recognition criteria for deferred tax assets at the date of acquisition, then any subsequent recognition of these assets will be recognised in profit or loss, rather than as an adjustment to goodwill as was previously the policy.

– In addition to the Group's existing policy of measuring the non-controlling interests (previously known as the "minority interests") in the acquiree at the non-controlling interest's proportionate share of the acquiree's net identifiable assets, in future the Group may elect, on a transaction by transaction basis, to measure the non-controlling interest at fair value.

In accordance with the transitional provisions in HKFRS 3 (revised 2008), these new accounting policies will be applied prospectively to any business combinations in the current or future periods. The new policy in respect of recognition in the movement of deferred tax assets will also be applied prospectively to accumulated tax losses and other temporary deductible differences acquired in previous business combinations. No adjustments have been made to the carrying values of assets and liabilities that arose from business combinations whose acquisition dates preceded the application of this revised standard.

- As a result of the adoption of HKAS 27 (amended 2008), the following changes in policies will be applied as from 1 January 2010:

  – If the Group acquires an additional interest in a non-wholly owned subsidiary, the transaction will be accounted for as a transaction with equity shareholders (the non-controlling interests) in their capacity as owners and therefore no goodwill will be recognised as a result of such transactions. Similarly, if the Group disposes of part of its interest in a subsidiary but still retains control, this transaction will also be accounted for as a transaction with equity shareholders (the non-controlling interests) in their capacity as owners and therefore no profit or loss will be recognised as a result of such transactions. Previously the Group treated such transactions as step-up transactions and partial disposals, respectively.

2、 會計政策的修訂*(續)*

— 如果本集團失去在附屬公司的控制權，有關交易將以出售在該附屬公司的全部權益入賬，而本集團保留的任何剩餘權益則視同被重新收購按公允價值確認。此外，由於採用了《香港財務報告準則》第5號修訂，如果本集團在結算日有意出售在附屬公司的控股權益，則在該附屬公司的全部權益將劃歸為持有待售(假設這符合《香港財務報告準則》第5號有關持有待售的準則)，而不論本集團是否將保留部分權益。有關交易過往列作部分出售處理。

根據《香港會計準則》第27號的過渡性條文，該等新會計政策將採用未來適用法在當前或未來期間進行的交易採用，因此，本集團並無重列過往期間的相關數據。

• 為了符合上述《香港財務報告準則》第3號及《香港會計準則》第27號的修訂，以及基於《香港會計準則》第28號「在聯營公司的投資」及《香港會計準則》第31號「在合營企業的權益」的修訂，本集團將於2010年1月1日起採用以下政策：

— 如果本集團在取得重大影響力或共同控制權前持有被收購方的權益，本集團將視同在取得重大影響力或共同控制權當日先出售原持有權益再按公允價值重新收購有關權益作會計處理。本集團過往採用遞進法處理這個情況，而商譽則以在各個收購階段累計的方式進行計算。

— 如果本集團失去重大影響力或共同控制權，有關交易將以出售在該投資對象的全部權益入賬，而任何剩餘權益則視同被重新收購的方式按公允價值確認。有關交易過往列作部分出售處理。

為了符合《香港財務報告準則》第3號及《香港會計準則》第27號的過渡性條文，該等新會計政策將在當前或未來期間進行的交易採用，因此，本集團並無重列過往期間的相關數據。

2. Changes in accounting policies *(Continued)*

– If the Group loses control of a subsidiary, the transaction will be accounted for as a disposal of the entire interest in that subsidiary, with any remaining interest retained by the Group being recognised at fair value as if reacquired. In addition, as a result of the adoption of the amendment to HKFRS 5, if at the balance sheet date the Group has the intention to dispose of a controlling interest in a subsidiary, the entire interest in that subsidiary will be classified as held for sale (assuming that the held for sale criteria in HKFRS 5 are met) irrespective of the extent to which the Group will retain an interest. Previously such transactions were treated as partial disposals.

In accordance with the transitional provisions in HKAS 27, these new accounting policies will be applied prospectively to transactions in current or future periods and therefore previous periods have not been restated.

• In order to be consistent with the above amendments to HKFRS 3 and HKAS 27, and as a result of amendments to HKAS 28, Investments in associates, and HKAS 31, Interests in joint ventures, the following policies will be applied as from 1 January 2010:

– If the Group holds interests in the acquiree immediately prior to obtaining significant influence or joint control, these interests will be treated as if disposed of and re-acquired at fair value on the date of obtaining significant influence or joint control. Previously, the step-up approach would have been applied, whereby goodwill was computed as if accumulated at each stage of the acquisition.

– If the Group loses significant influence or joint control, the transaction will be accounted for as a disposal of the entire interest in that investee, with any remaining interest being recognised at fair value as if reacquired. Previously such transactions were treated as partial disposals.

Consistent with the transitional provisions in HKFRS 3 and HKAS 27, these new accounting policies will be applied prospectively to transactions in current or future periods and therefore previous periods have not been restated.

與本集團財務報表相關的其他會計政策變動，載列如下：

- 基於《香港會計準則》第27號修訂，自2010年1月1日起，非全資附屬公司產生的任何損失在控股權益與非控股權益之間的分配將按照其佔該實體的權益比例進行，即使這將導致與非控股權益有關的綜合權益出現虧損結餘。過往，如果損失分配至非控股權益將導致虧損結餘，有關損失僅可在持有非控股權益的人士須履行具有約束力的義務以彌補該損失的情況下分配至非控股權益。根據《香港會計準則》第27號的過渡性條文，對該新會計政策，本集團會採用未來適用法，因此並無重列過往期間的相關數據。

- 作為「《香港財務報告準則》的改進（2009年）」這一匯總準則的一部分，《香港會計準則》第17號「租賃」作出了修訂。根據該修訂，本集團就有關的租賃土地是否把絕大部份擁有權的風險及利益轉移至本集團，以至於本集團的經濟地位類似於土地的購買者進行判斷，並據此重新評估本集團持有的租賃土地的分類。本集團認為對原租賃土地作為經營租賃資產的分類將繼續適用，且《香港會計準則》第17號的修訂不會對本集團的財務報表產生重大影響。

Other changes in accounting policies which are relevant to the Group's financial statements are as follows:

- As a result of the amendments to HKAS 27, as from 1 January 2010 any losses incurred by a non-wholly owned subsidiary will be allocated between the controlling and non-controlling interests in proportion to their interests in that entity, even if this results in a deficit balance within consolidated equity being attributed to the non-controlling interests. Previously, if the allocation of losses to the non-controlling interests would have resulted in a deficit balance, the losses were only allocated to the non-controlling interests if the non-controlling interests were under a binding obligation to make good the losses. In accordance with the transitional provisions in HKAS 27, this new accounting policy is being applied prospectively and therefore previous periods have not been restated.

- As a result of the amendment to HKAS 17, Leases, arising from the "Improvements to HKFRSs (2009)" omnibus standard, the Group has re-evaluated the classification of its interests in leasehold land as to whether, in the Group's judgement, the lease transfers significantly all the risks and rewards of ownership of the land such that the Group is in a position economically similar to that of a purchaser. The Group has concluded that the classification of such leases as operating leases continues to be appropriate and the amendment to HKAS 17 have had no material impact on the Group's financial statements.

3、 分部報告

本集團主要經營決策層一直以來按相關產品類型來管理本集團的運營，根據《香港財務報告準則》第8號－「經營分部」的列報要求並結合本集團主要經營決策層資源分配和利潤考評實際情況，本集團釐定以下三個經營分部，且以下任一經營分部均未經加總。

- 設計、製造和銷售機床；

- 設計、製造和銷售傳感儀器、轉台及電腦繡花機；

- 設計、製造和銷售節能型離心壓縮機；

3. Segment reporting

The Group manages its business by business line all through. As a result of adoption of HKFRS 8, Operating Segments and in manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purpose of resource allocation and performance assessment, the Group has identified the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- the design, manufacture and sale of boring machines;

- the design, manufacture and sale of sensors and turbo tables, and computerised embroidery machines;

- the design, manufacture and sale of turbo machines.

3、 分部報告(續)

本集團報告分部的資訊提供給集團主要經營決策者以供其分配資源和評估各分部的業績。分部資訊如下：

3. Segment reporting *(Continued)*

Information regarding the Group's reportable segments as provided to the Group's most executive management for the purpose of resource allocation and assessment of segment performance for the period is set out below:

截至六月三十日止六個月	For the six months ended 30 June	機床 Boring machines		傳感儀器轉台及電腦繡花機 Sensor and turbo tables and computerised embroidery machines		節能型離心壓縮機 Turbo machines		合計 Total	
		二零一零年 2010 未經審核 Unaudited 人民幣千元 RMB'000	二零零九年 2009 未經審核 Unaudited 人民幣千元 RMB'000	二零一零年 2010 未經審核 Unaudited 人民幣千元 RMB'000	二零零九年 2009 未經審核 Unaudited 人民幣千元 RMB'000	二零一零年 2010 未經審核 Unaudited 人民幣千元 RMB'000	二零零九年 2009 未經審核 Unaudited 人民幣千元 RMB'000	二零一零年 2010 未經審核 Unaudited 人民幣千元 RMB'000	二零零九年 2009 未經審核 Unaudited 人民幣千元 RMB'000
外部客戶銷售收入	Revenue from external customers	646,020	573,875	447	4,717	103,384	81,912	749,851	660,504
分部間收入	Inter-segment revenue	3,280	2,980	-	-	-	-	3,280	2,980
分部收入	Reportable segment revenue	649,300	576,855	447	4,717	103,384	81,912	753,131	663,484
分部利潤／(虧損)(息稅折舊攤前的調整後業績)	Reportable segment profit / (loss) (adjusted EBITDA)	113,193	143,562	(481)	(3,146)	1,616	4,967	114,328	145,383
減值－物業、廠房及設備	Impairment of – property plant and equipment	-	-	-	(123)	-	-	-	(123)
分部資產	Reportable segment assets	1,693,014	1,570,670	6,154	7,245	406,250	360,303	2,105,418	1,938,218
新增非流動分部資產	Addition to non-current segment assets during the period	15,207	46,535	-	-	671	1,482	15,878	48,017
分部負債	Reportable segment liabilities	561,733	502,052	17,856	18,465	305,406	256,388	884,995	776,905

(b) 對報告分部收入、利潤或虧損、資產及負債的調節

(b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

		截至六月三十日止六個月 Six months ended 30 June	
		二零一零年 2010 未經審核 Unaudited 人民幣千元 RMB'000	二零零九年 2009 未經審核 Unaudited 人民幣千元 RMB'000
收入	Revenues		
報告分部的總收入	Total revenues for reportable segments	753,131	663,484
分部間收入的抵消	Elimination of inter-segment revenue	(3,280)	(2,980)
合併經營收入	Consolidated revenue	749,851	660,504

		截至六月三十日止六個月 **Six months ended 30 June**	
		二零一零年 **2010** **未經審核** **Unaudited** ***人民幣千元*** ***RMB'000***	二零零九年 2009 未經審核 Unaudited *人民幣千元* *RMB'000*
利潤	**Profit**		
分部利潤合計	Total profit for reportable segments	**114,328**	145,383
分部間虧損的抵消	Elimination of inter-segment loss	**–**	–
來源於外部客戶的分部利潤	Reportable segment profit derived from Group's external customers	**114,328**	145,383
應佔合營公司利潤	Share of profits of a jointly controlled entity	**2,132**	6,179
應佔聯營公司虧損	Share of losses of an associate	**(245)**	(131)
銀行存款利息收入	Interest income from bank deposits	**867**	839
折舊與攤銷	Depreciation and amortization	**(19,373)**	(18,817)
利息費用	Interest expenses	**(2,157)**	(2,542)
非流動資產減值損失	Impairment losses on non-current assets	**–**	(123)
未分攤的總部管理費	Unallocated head office and corporate expense	**(2,461)**	(2,130)
合併税前利潤	Consolidated profit before taxation	**93,091**	128,658

		於二零一零年六月三十日 **At 30 June 2010** **未經審核** **Unaudited** ***人民幣千元*** ***RMB'000***	於二零零九年十二月三十一日 At 31 December 2009 經審核 Audited *人民幣千元* *RMB'000*
資產	**Assets**		
分部總資產	Total assets for reportable segments	**2,105,418**	1,938,218
分部間應收款項的抵消	Elimination of inter-segment receivable	**(32,483)**	(34,196)
		2,072,935	1,904,022
於聯營公司的權益	Interest in an associate	**13,985**	14,230
於合營公司的權益	Interest in a jointly controlled entity	**29,942**	33,100
遞延税項資產	Deferred tax assets	**45,318**	42,100
未分配的總部資產	Unallocated head office and corporate assets	**18,179**	18,018
合併總資產	Consolidated total assets	**2,180,359**	2,011,470
負債	**Liabilities**		
分部總負債	Total liabilities for reportable segments	**884,995**	776,905
分部間應付款項的抵消	Elimination of inter-segment payables	**(32,483)**	(34,196)
合併總負債	Consolidated total liabilities	**852,512**	742,709

4、 其他收入與其他淨費用

4. Other revenue and net expense

		截至六月三十日止六個月 Six months ended 30 June	
		二零一零年 2010 未經審核 Unaudited *人民幣千元 RMB'000*	二零零九年 2009 未經審核 Unaudited *人民幣千元 RMB'000*
其他收入	Other revenue		
銀行存款的利息收入	Interest income from bank deposits	**867**	839
政府補貼*(參考附註(i))*	Government grants *(i)*	**–**	17,738
銷售原材料收入	Sales of raw materials	**1,451**	867
其他	Others	**1,196**	513
		3,514	19,957

附註：

(i) 政府補助指中國地方政府給與本集團的各種形式的獎勵和補助。

Notes:

(i) Government grants represent various forms of incentives and subsidies given to the Group by the local PRC government.

		截至六月三十日止六個月 Six months ended 30 June	
		二零一零年 2010 未經審核 Unaudited *人民幣千元 RMB'000*	二零零九年 2009 未經審核 Unaudited *人民幣千元 RMB'000*
其他淨費用	Other net expense		
出售物業、廠房及設備的淨收益／(損失)	Net gain / (loss) on sales of property, plant and equipment	**512**	(62)
其他	Others	**(1,401)**	–
		(889)	(62)

5、 稅前利潤

稅前利潤已扣除：

(a) 財務費用

5. Profit before taxation

Profit before taxation is arrived at after charging:

(a) Finance costs

		截至六月三十日止六個月 Six months ended 30 June	
		二零一零年 **2010** 未經審核 **Unaudited** *人民幣千元* ***RMB'000***	二零零九年 2009 未經審核 Unaudited *人民幣千元* *RMB'000*
銀行貸款利息	Interest on bank loans	**1,758**	2,233
融資租賃承擔的財務費用	Finance charges on obligations under finance leases	**64**	64
內退員工薪酬的財務費用	Finance charges in respect of early retirement benefits obligation	**335**	245
		2,157	2,542

(b) 其他項目

(b) Other items

		截至六月三十日止六個月 Six months ended 30 June	
		二零一零年 **2010** 未經審核 **Unaudited** *人民幣千元* ***RMB'000***	二零零九年 2009 未經審核 Unaudited *人民幣千元* *RMB'000*
攤銷	Amortisation		
－預付物業租賃費攤銷	– lease prepayment	**331**	310
－無形資產	– intangible assets	**599**	582
－預付土地租賃費攤銷	– prepaid property lease rights	**47**	46
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**18,396**	17,879
減值虧損	Impairment losses		
－應收帳款及其他應收款	– trade and other receivables	**14,139**	15,715
－物業、廠房及設備	– property, plant and equipment	**–**	123
研發及開發成本	Research and development costs	**8,434**	33,951
撥備	Warranty expenses	**7,770**	6,811
工資及其他福利	Salary and staff related costs	**100,437**	95,492

6、 所得稅

6. Income tax

		截至六月三十日止六個月 Six months ended 30 June	
		二零一零年 2010 未經審核 Unaudited *人民幣千元* *RMB'000*	二零零九年 2009 未經審核 Unaudited *人民幣千元* *RMB'000*
中國所得稅	PRC income tax	**15,980**	16,515
遞延稅項	Deferred taxation	**(3,218)**	(4,241)
		12,762	12,274

由於本集團於期內並無賺取香港利得稅的應課稅溢利，因此並未就香港利得稅計提撥備。截至2010年6月30日止6個月，本公司及本公司於中國的子公司的利得適用於15%至25%的中國所得稅稅率(截至2009年6月30日止6個月：15%至25%)。

No provision has been made for Hong Kong Profits Tax as the Group did not have assessable profits subject to Hong Kong Profits Tax during the period. Profits of the Company and the Company's subsidiaries in the PRC are subject to PRC income taxes at rates ranging from 15% to 25% for the six months ended 30 June 2010 (six months ended 30 June 2009: 15% to 25%).

根據自2008年1月1日起施行的《中華人民共和國企業所得稅法》，除本公司及某些子公司享受企業所得稅優惠稅率外，本集團目前採用的法定所得稅率自2008年1月1日起變為25%。

The statutory income tax rate currently adopted by the Group, except that for the Company and certain of its subsidiaries which are entitled to preferential tax policies mentioned below, has changed to 25% from 1 January 2008 in accordance with the Corporate Income Tax Law of the PRC.

根據昆明市國家稅務局於2007年12月25日發佈的第[2007]183號通知，由於本公司數控機床銷售收入金額佔銷售收入總額的比例超過了70%，本公司根據西部大開發優惠稅收政策，自2004年起享受15%的企業所得稅率。該優惠稅率政策需每年進行評估和續延，並將於2011年正式失效。

Based on Notice [2007] No.183 dated 25 December 2007 issued by the Kunming State Tax Bureau, the Company is entitled to a corporate income tax rate of 15% commencing from 2004 under the Preferential Tax Policies for the Extensive Development of the Western Regions because the proportion of the Company's sales of digital machine tools exceed 70% of its total revenue. This preferential tax policy is subject to annual assessment and renewal, and the policy will officially expire in 2011.

根據中國相關法律及規章，本公司的某些子公司為高新技術企業，享受15%的企業所得稅優惠稅率。

Pursuant to the relevant laws and regulations in the PRC, certain subsidiaries of the Company are entitled to a state income tax rate of 15% under the preferential tax policies for Advanced and New Technology Enterprises.

7、 每股盈利

截至2010年6月30日止6個月的每股基本盈利是根據本公司普通股股權持有人應佔的利潤人民幣82,219,000元(截至2009年6月30日止6個月：人民幣116,107,000元)及截至2010年6月30日止6個月的本公司根據下述增股方案調整後的普通股加權平均數531,081,103股(截至2009年6月30日止6個月：按照2010年資本溢價轉增股本後的股數531,081,103股)計算。

2010年7月2日，本公司的資本溢價轉增股本方案獲得了中國相關政府部門的批准。根據該資本溢價轉增股本方案，每10股現有普通股轉增2.5股新股。該方案實施後，本公司的普通股由424,864,883股增至531,081,103股，因而，截至2010年6月30日和2009年6月30日止6個月的每股盈利是按照資本溢價轉增股本方案調整後的531,081,103股普通股為基礎計算的。

截至2010年6月30日及2009年6月30日止期間，本公司不存在潛在稀釋股份，因此每股稀釋盈利與每股基本盈利相同。

8、 物業、廠房及設備

(a) 增加與處置

於2010年6月30日止6個月內，本集團物業、廠房及設備增置(包括由在建工程轉入)為人民幣6,009,000元(截至2009年6月30日止6個月：人民幣20,189,000元)。截至2010年6月30日止6個月內，已清理的物業、廠房及設備賬面淨值合共為人民幣483,000元(截至2009年6月30日止6個月：人民幣2,625,000元)，產生盈利人民幣512,000元(截至2009年6月30日止6個月：虧損人民幣62,000元)。

7. Earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2010 is based on the profit attributable to ordinary equity shareholders of the Company of RMB82,219,000 (six months ended 30 June 2009: RMB116,107,000) and the weighted average number of 531,081,103 ordinary shares of the Company outstanding during the six months ended 30 June 2010 after adjusting for the bonus issue as set out below (six months ended 30 June 2009: 531,081,103 after adjusting for the bonus issue in 2010).

On 2 July 2010, the Company's bonus issue plan of increasing its shares through transfer of share premium was approved by the relevant government authorities in the PRC. In accordance with the plan, 2.5 new ordinary shares would be allotted for every 10 existing ordinary shares. After the implementation, the number of ordinary shares of the Company would increase from 424,864,883 to 531,081,103. Accordingly, the earnings per share for the six months ended 30 June 2010 and 2009 is calculated based on the 531,081,103 ordinary shares of the Company outstanding during the period after adjusting for the bonus issue.

The diluted earnings per share are the same as the basic earnings per share, because the Company does not have any potential dilutive shares in issue during the period ended 30 June 2010 and 2009.

8. Property, plant and equipment

(a) Acquisitions and disposals

During the six months ended 30 June 2010, the addition of property, plant and equipment (including transfer from construction in progress) of the Group amounted to RMB6,009,000 (six months ended 30 June 2009: RMB20,189,000). Items of property, plant and equipment with net book value totalling RMB483,000 were disposed of during the six months ended 30 June 2010 (six months ended 30 June 2009: RMB2,625,000), resulting in a gain on disposal of RMB512,000 (six months ended 30 June 2009: loss of RMB62,000).

(b) 減值損失

於2010年6月30日止6個月內，本集團未對物業、廠房及設備計提減值準備。

於2009年6月30日止6個月內，本集團根據可回收金額對一部分損壞、陳舊的機器設備計提減值準備人民幣123,000元(包括在「其他經營費用」內)。本集團估計的資產可收回金額是其淨售價與使用價值兩者中的較高額。在評估使用價值時，預期未來現金流量會按可以反映當時市場對貨幣時間值及資產特定風險的評估的稅前貼現率，貼現至其現值。

(b) Impairment losses

During the six months ended 30 June 2010, no impairment has been made for property, plant and equipment.

During the six months ended 30 June 2009, a number of machines were physically damaged. The Group assessed the recoverable amounts of those machines and as a result the carrying amount of the machines was written down by RMB123,000 (included in "Other operating expenses"). The estimate recoverable amount is the greater of net selling price and value in use, discounted to present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset.

9、 存貨

9. Inventories

		於二零一零年六月三十日 At 30 June 2010 未經審核 Unaudited 人民幣千元 RMB'000	於二零零九年十二月三十一日 At 31 December 2009 經審核 Audited 人民幣千元 RMB'000
原材料	Raw materials	**115,536**	101,644
在製品	Work in progress	**331,383**	338,011
製成品	Finished goods	**197,845**	170,633
		644,764	610,288

於2010年6月30日止6個月內，本集團沒有確認任何存貨數額的減少或增加，即為減少或沖回減少的存貨至可變現淨值之金額。

During the six months ended 30 June 2010, the Group did not recognise any reduction or addition in the amount of inventories, being a write-down or reversal of write-down of inventories to estimated net realisable value.

於2009年6月30日止6個月內，本集團確認增加存貨人民幣1,317,000元，即為沖回減少存貨至可變現淨值之金額。

During the six months ended 30 June 2009, the Group recognised an addition in the amount of inventories of RMB1,317,000, being a reversal of write-down of inventories to estimated net realisable value.

10、應收賬款及應收票據

應收賬款及應收票據(已扣除呆賬準備)的賬齡分析如下：

10. Trade and bills receivable

An ageing analysis of trade and bills receivable (net of impairment losses for bad and doubtful debts) is as follows:

		於二零一零年六月三十日 At 30 June 2010 未經審核 Unaudited 人民幣千元 RMB'000	於二零零九年十二月三十一日 At 31 December 2009 經審核 Audited 人民幣千元 RMB'000
未逾期	Current	**327,393**	328,285
逾期少於1個月	Less than 1 month past due	**7,302**	6,602
逾期1至3個月	1 to 3 months past due	**8,032**	8,607
逾期3至12個月	More than 3 months but less than 12 months past due	**25,280**	16,450
逾期12個月以上	Past due over 12 months	**9,367**	2,088
逾期金額	Amounts past due	**49,981**	33,747
		377,374	362,032

應收賬款及應收票據預期可於一年內收回。一般而言，除了質保金外，各項賬款均應於協商的信用期結束時支付。本集團根據客戶以往的付款記錄和交易表現決定授予的信用期，一般為一至三個月。質保金將於安裝調試一年後到期。

Trade and bills receivable are expected to be recovered within one year. In general, debts other than amounts relating to quality guarantee deposits are due for payment after the negotiated credit terms, which are decided within a range of one to three months on the basis of historical payment record and performance of customers. The quality deposits are due for payment upon one year from date of installation.

11、定金、其他應收款項及預付款項

11. Deposits, other receivables and prepayments

		於二零一零年六月三十日 At 30 June 2010 未經審核 Unaudited 人民幣千元 RMB'000	於二零零九年十二月三十一日 At 31 December 2009 經審核 Audited 人民幣千元 RMB'000
預付供應商款項	Advances to suppliers	**76,863**	36,496
與投標、工程建造及設備採購有關的定金	Deposits for bidding, construction work and equipment purchase	**7,822**	8,994
應收職工款項	Staff advances	**5,047**	4,479
可退還稅款	Taxes recoverable	**1,009**	1,114
其他	Others	**10,725**	9,491
		101,466	60,574

12、受限制的銀行存款

本集團與本公司持有的受限制銀行存款為三個月以後到期的保函保證金和銀行承兌匯票保證金。

12. Restricted bank deposits

The amount represents restricted bank deposits for performance guarantees and bills payable with maturity of more than three months.

13、現金及銀行存款

13. Cash at bank and in hand

		於二零一零年六月三十日 At 30 June 2010 未經審核 Unaudited 人民幣千元 RMB'000	於二零零九年十二月三十一日 At 31 December 2009 經審核 Audited 人民幣千元 RMB'000
現金及現金等價物	Cash and cash-equivalents	**355,597**	272,278
超過三個月到期的定期存款	Time deposits with original maturity over three months	**2,160**	2,660
		357,757	274,938

14、一年內到期的銀行貸款

14. Bank loans – Due within one year

		於二零一零年六月三十日 At 30 June 2010 未經審核 Unaudited 人民幣千元 RMB'000	於二零零九年十二月三十一日 At 31 December 2009 經審核 Audited 人民幣千元 RMB'000
一年以內到期的銀行貸款	Within 1 year or on demand	**70,000**	70,000

於2010年6月30日，金額為人民幣20,000,000元的銀行貸款(2009年12月31日：人民幣20,000,000元)，以本集團的土地使用權和房屋建築物用作抵押，其合計賬面價值為人民幣24,718,000元(2009年12月31日：人民幣25,121,000元)。於截至2010年6月30日止6個月，銀行貸款的年利率為4.78%至5.31%(截至2009年6月30日止6個月：5.02%至5.31%)。

At 30 June 2010, the bank loans of RMB20,000,000 (31 December 2009: RMB20,000,000) were secured by mortgages over land use right and buildings with an aggregate carrying amount of RMB24,718,000 (31 December 2009: RMB25,121,000). The annual rate of interest charged on the bank loans ranged from 4.78% to 5.31% for the six months ended 30 June 2010 (six months ended 30 June 2009: 5.02% to 5.31%).

15、應付賬款及應付票據

15. Trade and bills payable

		於二零一零年六月三十日 At 30 June 2010 未經審核 Unaudited 人民幣千元 RMB'000	於二零零九年十二月三十一日 At 31 December 2009 經審核 Audited 人民幣千元 RMB'000
應付賬款	Trade payables	**212,190**	167,121
應付票據	Bills payable	**30,257**	8,370
		242,447	175,491

15、應付賬款及應付票據(續)

本集團應付賬款及應付票據的賬齡分析如下：

15. Trade and bills payable *(Continued)*

An ageing analysis of trade and bills payable of the Group is as follows:

		於二零一零年六月三十日 At 30 June 2010 未經審核 Unaudited 人民幣千元 RMB'000	於二零零九年十二月三十一日 At 31 December 2009 經審核 Audited 人民幣千元 RMB'000
1月內到期或須於要求時償還	Due within 1 month or on demand	**84,468**	99,260
1個月至3個月	Due after 1 month but within 3 months	**86,432**	25,800
3個月至6個月	Due after 3 months but within 6 months	**71,547**	50,431
		242,447	175,491

所有應付賬款及應付票據預期將於一年內償還。

All of the trade and bills payable are expected to be settled within one year.

16、其他應付款

16. Other payables

		於二零一零年六月三十日 At 30 June 2010 未經審核 Unaudited 人民幣千元 RMB'000	於二零零九年十二月三十一日 At 31 December 2009 經審核 Audited 人民幣千元 RMB'000
預收款項	Advance from customers	**392,905**	373,782
應付工程款	Payable for construction work	**–**	832
應付其他稅項	Other taxes payable	**1,678**	17,348
應付員工獎金及福利	Employees' bonus and welfare	**17,810**	26,208
其他	Others	**29,134**	17,896
		441,527	436,066

17、股息

(a) 於資產負債表日後批准的擬派發於本公司股東的本中期股息如下：

董事會決議不派發截至2010年6月30日止6個月期間的中期股息(截至2009年6月30日止6個月：無)。

(b) 本中期內批准並未派發予本公司股東的以前年度股息如下：

17. Dividends

(a) Dividends payable to equity shareholders of the Company attributable to the period

The Directors of the Company did not recommend the payment of an interim dividend for the six months ended 30 June 2010 (six months ended 30 June 2009: Nil).

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and unpaid during the period

		截至六月三十日止六個月 Six months ended 30 June	
		二零一零年 2010 未經審核 Unaudited *人民幣千元* *RMB'000*	二零零九年 2009 未經審核 Unaudited *人民幣千元* *RMB'000*
本中期批准的屬於以前年度的股息：每股人民幣0.05元（截至2009年6月30日止6個月：每股人民幣0.0943元）	Final dividend in respect of the previous financial year, approved during the following interim period of RMB0.05 per share (six months ended 30 June 2009: RMB0.0943 per share)	**21,243**	40,064

根據2010年6月23日召開的2009年度股東大會，本中期批准了歸屬於2009年度的每股0.05元，總金額為21,243,000元的股息（截至2009年6月30日止6個月：人民幣40,064,000元）。

Pursuant to the shareholders' approval at the Annual General Meeting held on 23 June 2010, a final dividend of RMB0.05 per share amounting to RMB21,243,000 in respect of the year ended 31 December 2009 was approved (six months ended 30 June 2009: RMB40,064,000).

根據中國相關法律，本公司需就人民幣21,243,000元現金股息分別為H股股東和A股的個人股東代扣代繳所得稅人民幣541,000元和638,000元，本公司已於2010年7月將扣除所得稅後的股息支付給股東。

Of the dividend of RMB21,243,000, RMB541,000 and RMB638,000 need to be withheld by the Company for payment of withholding tax on dividend payable to the shareholders of H shares and individual shareholders of A shares respectively in accordance with relevant PRC regulations, and the remainder has been paid off to the shareholders in July 2010.

18、於二零一零年六月三十日未於中期財務報告撥備的資本承擔

18. Capital commitments outstanding not provided for in the interim financial report

		於二零一零年六月三十日 At 30 June 2010 未經審核 Unaudited 人民幣千元 RMB'000	於二零零九年十二月三十一日 At 31 December 2009 經審核 Audited 人民幣千元 RMB'000
已訂約	Contracted for	**48,301**	49,062
已授權但未訂約	Authorised but not contracted for	**37,340**	40,675
		85,641	89,737

19、重大關連方交易

(a) 與合營公司及其他關聯方的交易

(i) 與合營公司的交易

19. Material related party transactions

(a) Transactions with a jointly controlled entity and other related parties

(i) Transactions with a jointly controlled entity

關連方名稱 Name of party	交易性質 Nature of transactions		截至六月三十日止六個月 Six months ended 30 June 二零一零年 2010 未經審核 Unaudited 人民幣千元 RMB'000	二零零九年 2009 未經審核 Unaudited 人民幣千元 RMB'000
昆明道斯機床有限公司（「道斯」）	銷售材料 Sales of materials	*(1)*	**2,512**	4,508
TOS Kunming Machine Tool Company Limited ("TOS")	諮詢費 Consultancy fees		**–**	360
	採購 Purchases	*(2)*	**26,225**	31,030

註釋：

(1) 此交易乃出售原材料給道斯用於生產。

(2) 此交易乃道斯將機床出售給本集團。

Notes:

(1) These mainly represent the sales of materials to TOS for production purposes.

(2) These mainly represent the sales of machine tools by TOS to the Group.

(ii) 與其他關聯方的交易

(ii) Transaction with other related parties

關連方名稱 Name of party	交易性質 Nature of transactions		截至六月三十日止六個月 Six months ended 30 June 二零一零年 2010 未經審核 Unaudited 人民幣千元 RMB'000	二零零九年 2009 未經審核 Unaudited 人民幣千元 RMB'000
瀋陽機床進出口有限責任公司（「沈機進出口」） Shenyang Machine Tool Import and Export Co., Ltd. ("Shenji EXIM")	銷售產品 Sales of products	*(1)*	**1,077**	8,341
雲南雲機集團進出口有限責任公司（「雲機進出口」） Yunan Machine Tool Group Import and Export Co., Ltd. ("Yunji EXIM")	銷售產品 Sales of products	*(1)*	**2**	252
雲南CY集團公司（「CY集團」） Yunnan CY (Group) Co., Ltd. ("CY Group")	銷售產品 Sales of products		**7**	22
	採購 Purchases		**1,679**	–
昆明昆機集團公司（「昆機集團」） Kunming Kunji Group Co., Ltd. ("Kunji Group")	租金 Rental	*(2)*	**2,123**	–
	採購 Purchases		**378**	–

註釋：

(1) 此交易乃出售機床給沈機進出口及雲機進出口。本公司與沈機進出口與雲機進出口簽訂部分機床產品代理協定。本公司給予沈機進出口及雲機進出口部分機床的代理權，由沈機進出口及雲機進出口代理本公司部分產品的出口銷售，代理協定期限由2008年4月1日 至2010年12月31日。

(2) 此交易乃支付給昆機集團的廠房及土地使用權的租賃費用。昆機集團經雲南省人民政府授權，承繼雲南省人民政府2001年11月12日與本公司簽署的《房屋租賃合同》和《土地使用權租賃合同》中的權利和義務。本公司於2009年8月12日與昆機集團簽訂補充協定，調整土地租金從人民幣1,320,000元至人民幣4,245,086元，調整廠房租金從人民幣832,228元至人民幣754,914元。以上調整後租金的執行期限為自2007年11月12日 起 至2010年11月11日止。

Notes:

(1) These mainly represent the sales of machine tools to Shenji EXIM and Yunji EXIM. The Company entered into distribution agreements with Shenji EXIM and Yunji EXIM respectively. Pursuant to the agreements, the Company agreed to authorize Shenji EXIM and Yunji EXIM to distribute and export certain products from 1 April 2008 to 31 December 2010.

(2) This mainly represents the rental fee of premises and land use rights to Kunji Group. Kunji Group was authorized by Yunnan Government to succeed the rights and obligations of the "The Premise Rental Agreement" and "The land use right Rental Agreement" signed by Yunnan Government on 12th November 2001 with the Company. On 12th August 2009, the Company entered into a supplementary agreement with Kunji Group to adjust the annual rent of land use right from RMB1,320,000 to RMB4,245,086 and the annual rent of premises from RMB832,228 to RMB754,914 for the three year periods from 12 November 2007 to 11 November 2010.

19、重大關連方交易*(續)*

(b) 與合營公司及其他關聯方的餘額

(i) 與合營公司的餘額

關連方名稱 Name of party	交易性質 Nature of transactions	於二零一零年六月三十日 At 30 June 2010 未經審核 Unaudited *人民幣千元* ***RMB'000***	於二零零九年十二月三十一日 At 31 December 2009 經審核 Audited *人民幣千元* *RMB'000*
	應收／（應付）餘額 Balance due from / (to)		
道斯 TOS	應收及其他應收餘額 – trade and other receivables	**3,035**	2,237
	應付及其他應付餘額 – trade and other payables	**(22,945)**	(14,858)
		(19,910)	(12,621)

(ii) 與其他關聯方的餘額

關連方名稱 Name of party	交易性質 Nature of transactions	於二零一零年六月三十日 At 30 June 2010 未經審核 Unaudited *人民幣千元* ***RMB'000***	於二零零九年十二月三十一日 At 31 December 2009 經審核 Audited *人民幣千元* *RMB'000*
CY集團 CY Group	應收及其他應收餘額 Trade and other receivables	**–**	334
	應付及其他應付餘額 Trade and other payables	**(629)**	–
		(629)	334
沈機進出口 Shenji EXIM	應付及其他應付餘額 Trade and other payables	**–**	(1,260)
昆機集團 Kunji Group	應付及其他應付餘額 Trade and other payables	**(2,123)**	–

19. Material related party transactions *(Continued)*

(b) Balances with a jointly controlled entity and other related parties

(i) Balances with a jointly controlled entity

Name of party	Nature of transactions	At 30 June 2010 Unaudited *RMB'000*	At 31 December 2009 Audited *RMB'000*
	Balance due from / (to)		
TOS	Trade and other receivables	**3,035**	2,237
	Trade and other payables	**(22,945)**	(14,858)
		(19,910)	(12,621)

(ii) Balance with other related parties

Name of party	Nature of transactions	At 30 June 2010 Unaudited *RMB'000*	At 31 December 2009 Audited *RMB'000*
CY Group	Trade and other receivables	**–**	334
	Trade and other payables	**(629)**	–
		(629)	334
Shenji EXIM	Trade and other payables	**–**	(1,260)
Kunji Group	Trade and other payables	**(2,123)**	–

(c) 於中國的其他國有企業的交易

本公司是一家國有企業，並在一個由中國政府透過其政府機關、代理、聯屬公司及其他機構直接或間接控制的企業(「國有企業」)所支配的經濟體制內進行營運。與其他國有企業的交易包括但不限於：

- 購買、出售及租賃物業及其他資產；及
- 提供及使用公用服務及其他服務。

這些交易乃於本集團的日常業務過程中以類似假設與非國有企業進行交易所按的條款進行。本集團亦已就主要產品及服務制訂其定價政策及審批程式。該等定價政策及審批程式並不取決於客戶是否國有企業。考慮到該等關係的性質，本公司董事認為這些交易之中並無需要獨立披露的關聯交易。

(c) Transactions with other state-owned entities in the PRC

The Group operates in an economic regime currently dominated by entities directly or indirectly controlled by the PRC government through its government authorities, agencies, affiliations and other organisations ("state-owned entities"). Transactions with other state-owned entities include but are not limited to the following:

- purchase, sale and leases of property and other assets; and
- rendering and receiving of utilities and other services.

These transactions are conducted in the ordinary course of the Group's business on terms similar to those that would have been entered into with non-state-owned entities. The Group has also established its pricing strategy and approval processes for major products and services. Such pricing strategy and approval processes do not depend on whether the customers are state-owned entities or not. Having due regard to the substance of the relationship, the directors of the Company are of the opinion that none of these transactions are related party transactions that require separate disclosure.

20、或有負債

(a) 有關法律訴訟的或有負債

本公司與鹽城市信得石油機械廠(以下簡稱「信得機械」)於2002年6月簽署了銷售四台機床總金額約為人民幣1,190萬元的合同。相關四台機床已於2003年10月前運至信得機械。2009年6月，信得機械將本公司告至法庭，聲稱該機床未符合標準，要求退還貨物，退回已付貨款人民幣1,070萬元，並支付相關罰款人民幣30萬元和補償人民幣370萬元。經諮詢法律意見，本公司否認了該指控並反訴信得機械，指明其在使用機床超過6年後才要求退貨的指控不合理，並要求該公司清償剩餘貨款人民幣130萬元。2010年2月，本公司與信得機械同意在法庭主持下調解糾紛。

至本中期財務報表報出日，以上爭議仍在調解之中。管理層認為以上爭議的結果對本集團的財務報表無重大影響，因此並未對該訴訟在財務報表裏預提任何撥備。

20. Contingent liabilities

(a) Contingent liability in respect of legal claim

The Company signed a sales contract with Yancheng Xinde Oil Machine Company ("Xinde Machine") in June 2002 for sales of four machine tools with contract amount of RMB11.9 million. Related four machine tools have been delivered to Xinde Machine before October 2003. In June 2009, Xinde Machine filed a lawsuit against the Company alleging that the goods delivered by the Company were unqualified and sought for return of goods, refund of advances paid of RMB10.7 million and payment of penalty and compensation of RMB0.3 million and RMB3.7 million respectively. In consultation with legal counsels, the Company has denied the claim and filed a counter claim against Xinde Machine alleging that it was unreasonable for Xinde Machine to claim for return of goods after use of the Company's products for more than 6 years and requesting Xinde Machine to repay the unpaid amount of RMB1.3 million for the goods. In February 2010, the Company and Xinde Machine agreed to mediate the disputes through the court.

Up to the date of the interim financial statements, the above case is still under the mediation stage. Management consider the result of the above pending case will not have significant impact on the financial statements. No provision has therefore been made in respect of this claim.

20、或有負債*(續)*

(b) 提供財務擔保

於資產負債表日，本公司之子公司西安賽爾對其全資子公司長沙賽爾的銀行額度貸款安排提供擔保，擔保期至2010年12月31日。 於2010年6月30日，西安賽爾的最大負債為長沙賽爾已提取的貸款人民幣2,000萬元(2009年12月31日：人民幣2,000萬元)。

如註釋14所述，該筆貸款同時由長沙賽爾的土地使用權和房屋建築物抵押擔保。該抵押擔保和信用擔保的求償不分先後。

21、資產負債表日後事項

2010年7月2日，本公司的資本溢價轉增股本方案獲得了中國相關政府部門的批准。該方案實施後，本公司的普通股由424,864,883股增至531,081,103股(詳見附註7)。

八、備查文件目錄

1、 載有公司法定代表人、公司財務負責人簽名並蓋章的財務報表

2、 報告期內在中國證監會指定報紙上公開披露過的所有公司文件的正本及公告的原稿

3、 2010年半年度報告

4、 董事、高級管理人員對2010年半年度報告的書面確認意見

5、 監事會對董事會編製的《2010年半年度報告》的書面審核意見

董事長：高明輝
沈機集團昆明機床股份有限公司
2010年8月16日

20. Contingent liabilities *(Continued)*

(b) Financial guarantees issued

As at the balance sheet date, the Company's subsidiary Xi'an Ser has issued a single guarantee in respect of bank facilities to its wholly owned subsidiary Changsha Ser which expires on 31 December 2010. The maximum liability of Xi'an Ser at 30 June 2010 under the single guarantee issued is the facility drawn down by Changsha Ser of RMB20,000,000 (31 December 2009: RMB20,000,000).

The loan is also secured by mortgages over Changsha Ser's land use right and buildings (see note 14). The mortgage and guarantee are at the same rank for the repayment of bank loan.

21. Post balance sheet events

On 2 July 2010, the Company's bonus issue plan of increasing its shares through transfer of share premium was approved by the relevant government authorities in the PRC. After the implementation, the number of ordinary shares of the Company would increase from 424,864,883 to 531,081,103 (see note 7).

VIII. DOCUMENTS AVAILABLE FOR INSPECTION

1. Financial statements signed and stamped by legal representative and financial officer of the Company

2. Original copy of all documents and the announcements as disclosed in newspapers as specified by the CSRC during the Reporting Period

3. 2010 Interim Report

4. Written confirmation for the 2010 Interim Report by Directors and senior management officers

5. Written approval by Supervisory Committee for 2010 Interim Report prepared by the Board

By Order of the Board
Shenji Group Kunming Machine Tool Co., Ltd.
Gao Minghui
Chairman
16th August 2010