



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 2011

二零一一年中期報告



目 錄 CONTENTS

一、 重要提示 IMPORTANT NOTICE	2
二、 公司基本情況 OVERVIEW OF THE COMPANY	3
三、 股本變動及股東情況 CHANGES IN SHARES CAPITAL AND SHAREHOLDERS OF THE COMPANY	7
四、 董事、監事和高級管理人員情況 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT OFFICERS	12
五、 董事會報告 DIRECTORS' REPORT	14
六、 重要事項 SIGNIFICANT EVENTS	21
七、 財務報告 FINANCIAL REPORTS	32
八、 備查文件目錄 DOCUMENTS AVAILABLE FOR INSPECTION	152

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) 如有董事未出席董事會，應當單獨列示其姓名

未出席董事姓名 Names of directors who could not attend the Board meeting	未出席董事職務 Positions of directors who did not attend the Board meeting	未出席董事的說明 Reasons for not attending the Board meeting	被委託人姓名 Appointee
陳鷹 Chen Ying	獨立董事 Independent non-executive director	因工作原因 Office duty	劉明輝 Liu Minghui
李冬茹 Li Dongru	獨立董事 Independent non-executive director	因工作原因 Office duty	劉明輝 Liu Minghui
張濤 Zhang Tao	董事 Director	因工作原因 Office duty	李振雄 Li Zhenxiong

(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

王興

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

公司負責人王興、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。

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. If directors could not attend the board meeting, their names should be listed

未出席董事的說明 Reasons for not attending the Board meeting	被委託人姓名 Appointee
因工作原因 Office duty	劉明輝 Liu Minghui
因工作原因 Office duty	劉明輝 Liu Minghui
因工作原因 Office duty	李振雄 Li Zhenxiong

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 Wang xing

Name of the person in charge of accounting affairs the Company Pi Jianguo

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

Mr. Wang Xing, Chairman, Mr. Pi Jianguo, The person in charge of accounting affairs, and Ms. Zhao Qiongfeng, 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.

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
王興

(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

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
Wang Xing

(2) CONTACT PERSON AND CONTACT INFORMATION

Secretary to the Board

Name
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
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

(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

(四) 信息披露及備置地地點

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地點
雲南省昆明市茨壩路23號公司
董事會辦公室

(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

(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

Company's website
www.kmtcl.com.cn

E-mail
dsh@kmtcl.com.cn

(4) PLACE OF INFORMATION DISCLOSURE AND DOCUMENT INSPECTION

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

Designated internet website by CSRC
<http://www.sse.com.cn>,
<http://kmtcl.com.cn>,
<http://www.hkex.com.hk>

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

(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

股票種類 H股	Class of Shares H Shares
股票上市交易所 香港聯合交易所有限公司	Stock Exchange The Stock Exchange of Hong Kong Limited
股票簡稱 昆明機床	Short Name Kunming Machine
股票代碼 0300	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

公司第三次變更註冊日期
2011年8月10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

公司第三次變更註冊地點
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

公司聘請的會計師事務所名稱
畢馬威華振會計師事務所

公司聘請的會計師事務所辦公地址
北京市東長安街1號·
東方廣場2座辦公樓B層

(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

Date of Third Change of Registration
10th August 2011

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

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

Place of Third 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 Auditor of the Company
KPMG Huazhen Accounting Firm

Address
B/F., Block 2, Dongfang Square,
1 Chang An Street East, Beijing City

(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

單位：元 幣種：人民幣

Unit: RMB

本報告期末比

		本報告期末 As at 30th June 2011	上年度期末 As at 31st December 2010	上年度期末增減(%) Change (%)
總資產	Total assets	2,494,064,244.27	2,247,730,361.63	10.96
所有者權益(或股東權益)	Total shareholders' equity	1,390,343,088.54	1,374,125,279.42	1.18
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)	2.62	2.59	1.18
		報告期 (1 - 6月) For the six months ended 30th June 2011	上年同期 For the six months ended 30th June 2010	本報告期比 上年同期增減(%) Change (%)
營業利潤	Operating profit	37,141,665.56	94,049,676.19	(60.51)
利潤總額	Total profit	38,155,088.73	93,090,677.82	(59.01)
歸屬於上市公司股東的淨利潤	Net profit attributable to the equity shareholders of the Company	42,771,864.27	82,218,942.04	(47.98)
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	41,920,546.61	83,034,090.65	(49.51)
基本每股收益(元)	Basic earnings per share (RMB)	0.0805	0.1548	(47.98)
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)	0.0789	0.1563	(49.51)
稀釋每股收益(元)	Diluted earnings per share (RMB)	0.0805	0.1548	(47.98)
加權平均淨資產收益率(%)	Weighted average return on net assets (%)	3.08	6.54	減少3.46個百分點 Decreased by 3.46 percentage points
經營活動產生的現金流量淨額	Net cash flow from operating activities	(9,428,009.50)	97,973,798.93	(109.62)
每股經營活動產生的 現金流量淨額(元)	Net cash flow per share from operating activities	(0.0178)	0.1845	(109.62)

2、按中國證監會發布的《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(%)	每股收益(元)	
		Return on net assets (%)	Earnings per share (RMB)	
		加權平均	基礎每股收益	稀釋每股收益
		Weighted average	Basic earnings per share	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	3.08	0.0805	0.0805
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	3.01	0.0789	0.0789

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

截至2011年6月30日

止6個月期間

For the six months ended

30th June 2011

項目	Non-recurring items	
非流動資產處置損益	Gain on disposal of non-current assets	159,425.74
計入當期損益的政府補助(與企業業務密切相關，按照國家統一標準定額或定量享受的政府補助除外)	Government grants included in current gains or loss (other than those closely related to the normal operating activities of the Company and those subject to a standard fixed amount or an ongoing lump sum amount in accordance with the government's policies)	1,805,000.00
債務重組損益	Gain or loss from debt restructuring	(544,450.00)
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	(406,552.57)
所得稅影響額	Impact on income tax	(152,431.93)
少數股東權益影響額(稅後)	Impact on minority interests (after tax)	(9,673.58)
合計	Total	851,317.66

三、股本變動及股東情況

III. CHANGE IN SHARE CAPITAL AND SHAREHOLDERS OF THE COMPANY

(一) 股份變動情況表

(1) CHANGE IN SHARE CAPITAL

報告期內無股份變動情況。

During the reporting period, there is no change in share capital.

(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

1. Number of shares and their shareholdings

單位：股
Unit: Share

報告期末股東總數50,562(其中A股：50,445，H股117)戶

Total number of shareholders as at 30th June 2011

50,562 shareholders (including 50,445 holders of A Shares and 117 holders of H Shares)

前十名股東持股情況

Top Ten Shareholders

股東名稱	股東性質	持股比例(%)	持股總數	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
Name of shareholders	Nature of shareholders	Proportion (%)	Total number of shares held			
HKSCC Nominees Limited	境外法人 Foreign legal person	25.47	135,269,446			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	133,222,774			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	58,772,913			未知 Unknown
昆明精華公司 Kunming Jinghua Co.	其他 Others	1.56	8,300,000			未知 Unknown
安信證券股份有限公司客戶信用交易擔保證券賬戶 Anxin Securities Co., Ltd. – client credit trading guarantee securities account	其他 Others	0.46	2,467,300			未知 Unknown
CHAN KWOK TAI EDDIE	其他 Others	0.40	2,125,000			未知 Unknown
中國農業銀行—中郵核心優選股票型證券投資基金 Agriculture Bank of China-Zhongyou Core Growth Equity Securities Investment Fund	其他 Others	0.36	1,899,929			未知 Unknown
中國太平洋人壽保險股份有限公司—分紅—個人分紅 CPIC – Dividend – Individual dividend	其他 Others	0.34	1,799,876			未知 Unknown
山西信托有限責任公司—豐收五號 Shanxi Trust Co., Ltd. – Harvest V	其他 Others	0.25	1,302,046			未知 Unknown
CAI QINGSHAN	其他 Others	0.20	1,083,806			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	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
Name of Shareholders		
HKSCC Nominees Limited	135,269,446	境外上市外資股 H Shares
昆明精華公司 Kunming Jinghua Co.	8,300,000	人民幣普通股 A Shares
安信證券股份有限公司客戶信用交易擔保證券賬戶 Anxin Securities Co., Ltd. – client credit trading guarantee securities account	2,467,300	人民幣普通股 A Shares
CHAN KWOK TAI EDDIE	2,125,000	人民幣普通股 A Shares
中國農業銀行－中郵核心優選股票型證券投資基金 Agriculture Bank of China-Zhongyou Core Growth Equity Securities Investment Fund	1,899,929	人民幣普通股 A Shares
中國太平洋人壽保險股份有限公司－分紅－個人分紅 CPIC – Dividend – Individual dividend	1,799,876	人民幣普通股 A Shares
山西信託有限責任公司－豐收五號 Shanxi Trust Co., Ltd. – Harvest V	1,302,046	人民幣普通股 A Shares
CAI QINGSHAN	1,083,806	人民幣普通股 A Shares
建信基金公司－建行－建信股票精選資產管理計劃 CCB Principal Asset Management Co., Ltd. – Jianxin Stock Selected Asset Management Plan	871,820	人民幣普通股 A Shares
LIN JIANMING	702,306	人民幣普通股 A 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 List Company" among the top ten shareholders of selling unrestricted circulating shares of the Company. Among the top ten shareholders, there is no connected relationship among shareholders of selling restricted circulating shares. The Company was not notified by its shareholders that there is any relationship between the shareholders of selling restricted circulating shares and the shareholders of public shares; and any relationship among the shareholders of public shares.

除上述披露之主要股東外，於2011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。

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。

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) 於二零一一年六月三十日，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。

Other than the substantial shareholders disclosed above as at 30th June 2011, 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 Issue no. 16 (1) of the Securities (Disclosure of Interest) 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.

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

Notes:

- (1) HKSCC Nominees Limited holds shares on behalf of clients. The Company did not receive any notification from HKSCC Nominees Limited that any single H shareholder who 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 Division 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 2011, none of the Directors and Supervisors had any interests or short position 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 deem 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	有限售條件股東名稱	持有的有限售條件股份數量	有限售條件股份可上市交易情況		限售條件
			可上市交易時間	新增可上市交易股份數量	
No.	Name of shareholders of selling restricted shares	Number of selling restricted shares held	Date of trading	Number of additional shares to the traded	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

備註：

Note:

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| <p>1) 本公司股東沈陽機床(集團)有限責任公司原持有本公司106,578,219股限售股份，資本公積轉增股本後持有本公司133,222,774股股份，轉增前後所持股份佔本公司總股本比例未發生變化。該公司2011年1月1日起，其持有的本公司股份，限售期已屆滿。</p> <p>2) 本公司股東雲南省工業投資控股集團有限責任公司原持有本公司47,018,331股限售股份，資本公積轉增股本後持有本公司58,772,913股股份，轉增前後所持股份佔本公司總股本比例未發生變化。該公司自2011年1月1日起，其持有的本公司股份，限售期已屆滿。</p> | <p>1) Shenyang Machine Tool (Group) Co., Ltd held 106,578,219 selling restricted shares of the Company before the change in capital share and holds 133,222,774 shares of the Company after the change in capital share, with no change in the proportion. The selling restricted shares held by Shenyang Machine Tool (Group) Co., Ltd. were released from trading restrictions as of 1st January 2011.</p> <p>2) Yunnan Industrial Investment Holding Group Co., Ltd. held 47,018,331 selling restricted shares of the Company before the change in capital share and holds 58,772,913 shares of the Company after the change in capital share, with no change in the proportion. The selling restricted shares held by Yunnan Industrial Investment Holding Group Co., Ltd. were released from trading restrictions as of 1st January 2011.</p> |
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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	約定持股起始日期	約定持股終止日期
Name of Strategic investors or general legal person	Commencement of agreed holding	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。

(二) 公司董事、監事、高級管理人員變動情況

姓名 Name	擔任的職務 Capacity	變動情形 Change	變動原因 Reasons
高明輝 Gao Minghui	董事長、執行董事 Chairman, executive director	辭任董事長、執行董事為非執行董事 Resignation of the position of chairman and re-designation from executive director to non-executive director	工作原因 Job reallocation
王興 Wang Xing	董事長、執行董事 Chairman, executive director	擔任 New appointment	-
俞偉峰 Wayne Yu	獨立非執行董事、審計委員會委員、 薪酬考核委員會委員 Independent non-executive director, member of audit committee, member of remuneration and assessment committee	離任 Retirement	任期屆滿 Expiration of the term of office
陳富生 Chen Fusheng	獨立非執行董事、審計委員會委員、 薪酬考核委員會委員 Independent non-executive director, member of audit committee, member of remuneration and assessment committee	擔任 New appointment	-
高新剛 Gao Xingang	監事 Supervisor	離任 Resignation	工作調動 Job reallocation
唐華 Tang Hua	監事 Supervisor	擔任 New appointment	-
蔡哲民 Cai Zhemin	監事 Supervisor	擔任 New appointment	-

(三) 新聘或解聘公司董事、監事、高級管理人員的情況

2010年度股東年會審議通過補選唐華女士、蔡哲民先生擔任本公司第六屆監事會監事。上述補選監事的任期與本屆監事會任期一致，即：自2011年5月10日召開的2010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。

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.

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

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

The by-election of Ms. Tang Hua and Mr. Cai Zhemin as the supervisors of the sixth supervisory committee of the Company were considered and approved at the 2010 annual general meeting. The term of office of the aforesaid supervisors by-elected is the same as the term of the current supervisory committee, i.e. from the date of approval obtained at the 2010 annual general meeting held on 10 May 2011 to the expiry of the term of the current supervisory committee on 31st October 2011.

新聘監事簡歷：

唐華，女，1957年出生，中共黨員，研究生學歷，高級工程師、高級政工師，現任沈陽機床(集團)有限責任公司工會主席。1975年參加工作，1994年進入沈陽機床(集團)有限責任公司，歷任海外事業部業務員、營銷部干事，1997年至2007年任工會辦公室主任、工會副主席，2007年至2008年任第三黨委黨委書記、紀委書記、工會主席，2008起任公司工會副主席、工會主席。

蔡哲民，男，1962年出生，中共黨員，大專學歷，工程師，現任沈陽機床(集團)有限責任公司戰略規劃總部部長。1981年參加工作，1996年進入沈陽機床(集團)有限責任公司，歷任技術部、生產部、實施辦、規劃本部員工，2007年至2008年任規劃本部部長，2008年至2009年任沈陽機床股份有限公司規劃工程部部長，2009起任沈陽機床(集團)有限責任公司戰略規劃總部部長。

2011年第一次臨時股東大會審議通過補選陳富生先生擔任本公司第六屆董事會獨立非執行董事，後經董事會審議補選為審計委員會委員、薪酬考核委員會委員。上述補選董事的任期與本屆董事會任期一致，即：自2011年7月18日召開的2011年第一次臨時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：

陳富生，男，1965年出生，會計學博士，經濟學碩士，美國會計協會會員，香港會計教授協會會員。1996年至1998年加拿大阿爾伯塔大學商學院講師(兼職)，2006年清華大學訪問教授，現任香港科技大學商學院會計學副教授，《國際會計研究學刊》編委。南京大學商學院、上海財經大學會計學院特聘教授。

Biographies of newly-appointed supervisors:

Tang Hua, female, born in 1957, member of the Communist Party of China, holding graduate diploma, senior engineer, senior politic official, now is the chairman of the labour union of Shenyang Machine Tool (Group) Company Limited. Ms. Tang went into workforce in 1975. In 1994, she joint in Shenyang Machine Tool (Group) Company Limited and has successively held the posts of sales person, executive officer in overseas business unit. From 1997 to 2007, she was the office manager of the union and vice chairman of the union. From 2007 to 2008, she was the secretary of the Party Committee, secretary of Discipline Inspection Commission and the Chairman of the labour union. She has been the chairman of the labour union since 2008.

Cai Zhemin, male, born in 1962, member of the Communist Party of China, holding college diploma, engineer, now is the head of the strategy planning department of Shenyang Machine Tool (Group) Company Limited. Mr. Cai went into workforce in 1981. In 1996, he joint in Shenyang Machine Tool (Group) Company Limited and was successively the official of technology department, production department, planning department. From 2007 to 2008, he was the manager of the planning department. From 2008 to 2009, he was the manager of engineering planning department of Shenyang Machine Tool Company Limited. From 2009, he has been the head of the strategy planning department of Shenyang Machine Tool (Group) Company Limited.

The by-election of Mr. Chen Fusheng as an independent non-executive director of the sixth Board of the Company was considered and approved at the first extraordinary general meeting of 2011. Then was by-elected as the member of the audit committee and the member of the remuneration and assessment committee after considered and approved by the Board. The term of office of Mr. Chen is the same as the term of the current Board, i.e. from the date of approval obtained at the 2011 first extraordinary annual general meeting held on 18 July 2011 to the expiry of the term of the current Board on 31st October 2011.

Biographies of newly-appointed director:

Chen Fusheng, male, aged 46 born in 1965, doctor of accountancy, master of economics, member of American Accounting Association, member of Hong Kong Academic Accounting Association. During 1996 to 1998, he was a part-time demonstrator of the Faculty of Business at University of Alberta in Canada. In 2006, he was a visiting professor at Tsinghua University. He is now an associate professor in accounting of the Faculty of Business at the Hong Kong University of Science and Technology, editor of "International Accounting Research Journal", specialized professor of the Faculty of Business at Nanjing University and the Faculty of Accounting at Shanghai University of Finance and Economics.

(四) 公司員工情況

1、專業構成情況

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	Number of existing staff 2,500
其中：生產工人	Of which: Production worker 1,586
專業技術人員	Skilled technician 366
銷售人員	Sales and marketing 55
財務人員	Finance 57
管理人員	Administration 161
服務人員	General services 33
內部退養人員	Early retirement 185
待崗、	Staff pending for duties 55
三種病人員	
其它人員	Others 2

2、教育程度情況

教育類別 Education level	人數 Number of Employees
二、學歷人數	2. Qualifications 2,500
其中：研究生	Of which: Postgraduate 15
大學	University 386
大專	College diploma 405
中專	Diploma 367
高中、技校	High school or vocation school 679
初中以下	Junior high school or below 648
三、職稱人員	3. Title 440
其中：高職	Of which: Senior 52
中職	Intermediate 118
初職	Junior 270

五、董事會報告

(一) 報告期內整體經營情況的討論與分析：

報告期內，公司實現營業收入人民幣885,193千元，淨利潤人民幣42,772千元，較上年同期的人民幣755,990千元和人民幣82,219千元相比，分別增長17.09%和下降47.98%。

2011年1—6月，中國經濟繼續保持穩定發展態勢。工業增加值同比上升14%，生產總產值同比上升9.6%，進口增速快於出口增速；通脹壓力仍然存在，鑄件、鍛件等主要原材料價格平均上漲6%、10%，產品價格競爭日趨激烈，利潤增幅略有回落；與此同時，用戶對機床功能和精度的要求不斷提高，促使企業加快產品結構調整步伐。

(4) COMPANY STAFF

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	Number of existing staff 2,500
其中：生產工人	Of which: Production worker 1,586
專業技術人員	Skilled technician 366
銷售人員	Sales and marketing 55
財務人員	Finance 57
管理人員	Administration 161
服務人員	General services 33
內部退養人員	Early retirement 185
待崗、	Staff pending for duties 55
三種病人員	
其它人員	Others 2

2. Education Level

教育類別 Education level	人數 Number of Employees
二、學歷人數	2. Qualifications 2,500
其中：研究生	Of which: Postgraduate 15
大學	University 386
大專	College diploma 405
中專	Diploma 367
高中、技校	High school or vocation school 679
初中以下	Junior high school or below 648
三、職稱人員	3. Title 440
其中：高職	Of which: Senior 52
中職	Intermediate 118
初職	Junior 270

V. DIRECTORS' REPORT

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

During the reporting period, the Company has obtained a turnover of RMB885,193,000 and net profit of RMB42,772,000, representing an increase of 17.09% and a decrease of 47.98% respectively as compared with the turnover of RMB755,990,000 and net profit of RMB82,219,000 in the same period last year.

In the first half of 2011, the economy of China has kept stable development. Industrial added value increased 14% and GDP increased 9.6% as compared with the same period of last year. The increment speed of import is faster than that of export. The pressure of inflation still exists. The average price of major materials of castings and forgings increased 6% and 10% respectively. The Competition of product price is fiercer. The rate of profit increase has dropped. Meanwhile, the users' requirements for the function and precision of the machine tool products continuously raised and that spurs the enterprises to speed up the steps to adjust the product structure.

在機遇與挑戰並存的形勢下，公司生產經營工作全面提速。營銷以搶抓訂單，鞏固重點客戶，深耕重點領域為核心，銷售聯盟首批5家旗艦店正式運作，完成了三一重機的批量合同項目；通過精心組織，完成了數控龍門鏜銑床XK2850產品的設計開發工作，成功申報國家級企業技術中心，順利實施04重大專項項目；質量管理工作取得新成績，公司榮獲「全國機械工業群眾性質量管理活動傑出企業」稱號。

2011年1—6月，整個市場仍然呈現出中小機床需求相對旺盛的態勢，而大、重型機床走勢繼續趨緩，新的競爭者不斷湧現，市場價格競爭進一步加劇。由於普通機床銷售數量增加，產品結構發生變化，製造成本不斷上升，導致公司綜合毛利率降低5%，同時銷售費用和本期計提的壞賬準備也較上年增長，使得本年營業利潤較上年同期減少5,690.81萬元，淨利潤隨之下降，經營活動產生現金流量淨額也同步減少。

2011年下半年，公司要在承接二季度生產經營全面提速的良好態勢下，再接再厲，做好以下重點工作：

1. 搶市場仍是公司第一要務。切實增強營銷政策的靈活性，深化聯盟旗艦店建設，發揮主渠道作用；強化售後服務體系建設；尋求數控龍門鏜銑市場取得質的突破；強化應收賬款回收。
2. 生產提速攻堅。狠抓合同產出，提升產品配套均衡性；推進產品OEM進程和生產流程的調整和再造；合理控制在製品規模，確保滿足用戶對特定合同的需求。
3. 以實施國家重大專項和申報國家級技術中心為契機，推進產品技術和服務升級，推進工藝標準化工作和優化產品成本工作。

Under the circumstance of opportunities and challenges, the Company has increased its speed in all aspects of operation. The core of marketing is to compete for orders, strengthen the relationship with key accounts and to deep develop the main fields. The first five flagship stores of sales alliance have been operated, and the Company has completed the batch contracts of Sany Heavy Industry. Through carefully organizing, the Company has completed the design and development of the product of XK2850 gantry boring and milling machine tool, successfully applied for national enterprise technology center, well implemented the 04 major special projects. The product quality of the Company has achieved new progress and the Company has obtained the title of "Outstanding Business for the National Machinery Industry Quality Control Activities".

During January to June 2011, the market for middle and small size machine tool products still prospered and the growth of the large machine tools slowed down. New competitors continuously come forth. The competition of market price increased. As the sales of common products increased, the production structure has changed. The manufacturing cost increased which resulted in 5% decrease in consolidated gross profit margin. At the same time, the selling and distribution expenses and provision for bad debt have increased which resulted in RMB56,908,100 decreased in operating profit as compared to the same period of last year. Thus, the net profit decreased, and net cash flow from operating activities decreased accordingly.

In the second half of 2011, undertaking the good operating circumstance in the second quarter, the Company will keep up the good work and will be committed to achieve the following major aspects:

1. Placing top priority on competing for the market. Effectively enhance the flexibility of the sales policy, deepen the building of the flagship stores, exert its function of main channel, strengthen its after-sale system, look after breakthrough in the market for CNC gantry boring and milling machine tools and strengthen the collection of accounts receivable.
2. Tackling production increment speed. Firmly grasp the outputs for contracts, improve the balance of product support, boost the OEM progress for the products, adjust and re-engineer the product process, control the production scale reasonably and ensure to satisfy the clients requirements for special contracts.
3. Leveraging on the opportunity of implementing national major special projects and applying for national level technology center, improve the product technology and after-sales services, improve the process standardization and optimize the product cost.

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|--|---|
| 4. 強化質量過程控制，加強外協產品檢驗工作，堅決杜絕長線報廢，穩定和提高產品質量水平。 | 4. Strengthening the pattern control of quality, reinforce the inspection for outsourcing products, preclude rejects after long-term process and stabilize and improve products quality. |
| 5. 深入推動《公司內部控制制度》建設，明確職責，促進管理升級；推進公司全面預算管理和產品成本核算工作；加速產品工時定額的調整工作。 | 5. Further promoting the building of the internal control system of the Company, specify the responsibilities, improve management level, propel overall budget management and product cost calculation and speed up the adjustment for product fixed working hours. |
| 6. 認真實施重裝基地建設和公司精密軸系加工技術改造。 | 6. Seriously implementing the construction of heavy equipment base and the Company's precision bearing equipment processing technology re-engineering. |
| 7. 注重安全生產，強化員工安全意識。 | 7. Paying attention to safety in production and strengthening the safety awareness of the employees. |

(二) 公司主營業務及其經營狀況

(2) MAJOR OPERATION INFORMATION

1、主營業務分行業、產品情況表

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(附註32)	Sales and processing of machine tool products (note 32)	804,064,692.58	601,913,589.84	25.14
高效節能壓縮機銷售、安裝及服務	Sales, installation and technical services of highly efficient compressors	81,127,888.79	66,358,232.49	18.21

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 2010	構成比例 Proportion	本期 For the six months ended 30th June 2011	構成比例 Proportion	增減幅度% Change (%)
原材料	Raw material	313,491,917.36	59.19	395,839,093.86	59.23	26.27
直接工人	Direct labour costs	32,369,362.85	6.11	45,750,141.91	6.85	41.34
計提各項福利費	Social insurance expenses	14,269,047.77	2.69	23,471,162.15	3.51	64.49
製造費用	Manufacturing costs	67,331,389.67	12.71	69,208,597.21	10.36	2.79
外協加工費	External processing expenses	102,216,083.39	19.30	134,002,827.20	20.05	31.10
合計	Total	529,677,801.04	100.00	668,271,822.33	100.00	26.17

本報告期營業成本較上年同期增加138,594.02千元，增幅為26.17%，增加的主要原因是本期公司銷售增長，生產量也隨之增加所致。

During the reporting period, the operating expenses increased by RMB138,594,020 or 26.17% over that in the same period last year mainly attributable to the sales increase, accordingly, the production increased.

本報告期公司綜合毛利率為25%，較上年同期30%下降5個百分點，具體分析：

- (1) 今年機床投產量增加導致原材料較上年同期增加92,982.58千元，增幅為31.57%。
- (2) 普通機床銷售呈現上升趨勢，銷售結構發生變化，機床行業競爭激烈，同時原材料成本上升、人工費用增長，導致公司毛利降低。
- (3) 本年機床產量大幅增加，公司自身生產能力不足以承擔，故大量零件外委加工，導致本年外協加工費上升7,806.25千元，增幅11.54%。

During the reporting period, the consolidated gross profit margin was 25%, representing a decrease of 5 percentage points as compared to 30% in the same period last year, which was due to:

- (1) the increase of production of machine tool resulted in raw material increased by RMB92,982,580 or 31.57% over that in the same period last year;
- (2) the sales of general machine tool products was in uptrend, the changed the sales structure, intensifying competition in the industry and increased raw material cost and labour cost resulted in the gross profit margin of the Company decreased;
- (3) the increase of production and the insufficient capacity of production led to many parts processing outsourced, which resulted in processing charges increased RMB7,806,250 or 11.54% this year.

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	2010年上半年 業務收入	2011年上半年 業務收入	佔機床銷售 額比例(%)	比上年同期 增減(%)
		Turnover for the first half of 2010	Turnover for the first half of 2011	Proportion of sales of machine tools to total sales (%)	Change (%)
行業	Business segment				
通用設備製造業	General facilities production	287,515	412,546	51.31	51.29
專用設備製造業	Specific facilities production	243,528	311,319	38.72	27.84
電氣機械及器材製造業	Electric mechanical equipment production	-	31,607	3.93	-
交通運輸設備製造業	Transportation facilities production	-	18,114	2.25	-
其他製造業	Other production	133,280	30,479	3.79	(77.13)
產品	Products				
臥式銑鏜床	Horizontal boring and milling machine tools	202,701	313,817	39.03	67.04
落地式銑鏜床	Floor-type boring and milling machine tools	320,161	326,581	40.62	2.01
刨台式銑鏜床	Table-type boring and milling machine tools	42,282	113,157	14.07	167.62
其他	Others	99,179	50,510	6.28	(49.07)
合計	Total	664,323	804,065	100.00	23.80

備註：

Notes:

- 1、2011年上半年前5名客戶銷售額合計188,178千元，佔銷售總額(機床部分)的23.40%。
- 2、2011年上半年度前五名供應商採購總額為434,389千元，佔採購總額的31.05%。

- 1) In the first half of 2011, total sales of top five customers amounted to RMB188,178,000, accounting for 23.40% of total sales of the Company (machine tools segment).
- 2) In the first half of 2011, total purchases of top five suppliers amounted to RMB434,389,000, accounting for 31.05% 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 2011	期初數(上年同期) As at 30th June 2010	增減額 Increase/ decrease	增減幅度% Change (%)
貨幣資金	Monetary assets	245,772,370.71	296,294,409.56	(50,522,038.85)	(17.05)
應收票據	Accounts receivable	240,318,998.91	115,906,620.42	124,412,378.49	107.34
預付賬款	prepayments	108,377,611.18	53,337,722.23	55,039,888.95	103.19
存貨	Inventory	829,360,627.62	752,776,010.82	76,584,616.80	10.17
在建工程	Construction in progress	163,393,886.80	122,304,905.59	41,088,981.21	33.60
應付賬款	Accounts payable	317,426,845.13	230,256,410.68	87,170,434.45	37.86
應付職工薪酬	Accrued salary	25,788,367.92	34,656,409.79	(8,868,041.87)	(25.59)
應付股利	Dividends payable	7,180,639.09	135,898.49	7,044,740.60	5,183.83
應交稅費	Taxes payable	11,165,650.82	4,870,643.57	6,295,007.25	129.24
遞延收益	Deferred gain	40,811,653.01	26,147,303.11	14,664,349.90	56.08
專項應付款	Specific payable	15,267,565.87	100,000.00	15,167,565.87	15,167.57
營業稅金及附加	Business tax surcharges	5,812,730.24	261,173.91	5,551,556.33	2,125.62
資產減值損失	Assets impairment loss	42,414,353.97	13,950,993.84	28,463,360.13	204.02
營業利潤	Operating profit	37,141,665.56	94,049,676.19	(56,908,010.63)	(60.51)
營業外收入	Non-operating income	2,357,738.53	983,751.22	1,373,987.31	139.67
營業外支出	Non-operating expenses	1,344,315.36	1,942,749.59	(598,434.23)	(30.80)
淨利潤	Net profit	42,771,864.27	82,218,942.04	(39,447,077.77)	(47.98)
經營活動產生的現金流量淨額	Net cash flow from operating activities	(9,428,009.50)	97,973,798.93	(107,401,808.43)	(109.62)
現金及現金等價物淨增加額	Net increase in cash and cash equivalents	(59,422,627.56)	82,819,581.65	(142,242,209.21)	(171.75)

分析：

Analysis:

- A. 貨幣資金減少、應收票據增加是由於本期市場資金緊張，公司客戶在支付貨款時，減少了現金支付比率，增加了票據支付比率所致；
- B. 預付賬款增加是公司本期銷售增加，為了保證交貨周期，向供應商支付了大量預付款所致；
- C. 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。
- D. 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：楊林重裝及鑄造基地的建設。
- E. 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。
- F. 應付職工薪酬減少時因為發放了上年計提的年終獎所致；

- A. the decrease in monetary assets and increase in bills receivable were due to the intense lending market in this period, customers of the Company decreased the rate of paying by cash and increased the rate of paying by bills when they paid for goods;
- B. the increase in prepayment was due to the Company needed to do many prepayment to suppliers in order to ensure the delivery period as a result of the increase in sales in the reporting period;
- C. 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;
- D. the increase in construction in progress was due to the increase in fixed assets investment such as the construction of Yang Lin heavy casting base in order to further enhance the scale of production and sales;
- E. the increase in accounts payable was due to the increase in purchase volume as a result of the increase in production for the period;
- F. the decrease in accrued salary was due to the payment of annual bonus for the prior year;

- | | | | |
|----|---|----|--|
| G. | 應付股利增加是公司實施2010年度利潤分配方案提取了應付股利所致； | G. | the increase dividends payable resulted in the withdrawal of dividends payable under the profit distribution proposal for 2010 implemented by the Company; |
| H. | 應交稅費增加是由於本期公司銷售增加，流轉稅和所得稅增加所致； | H. | the increase in taxes payable was due to an increase in circulating tax and income tax as a result of the increase in sales of the Company for the period; |
| I. | 遞延收益增加是由於公司本期收到政府補貼所致； | I. | the increase in deferred gain was due to the Company receiving the grants of government in the reporting period; |
| J. | 專項應付款增加是由於公司本期收到出口退稅所致； | J. | the increase in specific payable was due to the Company receiving the export tax refund in the reporting period; |
| K. | 營業稅金及附加增加是由於母公司本年度按稅收政策要求自2010年12月開始交納城建稅和教育費附加所致。 | K. | the increase in business tax and surcharges was due to the parent company began to pay city construction tax and education additions in December 2010 under the requirement of the government's tax policy for this year; |
| L. | 資產減值損失增加是由於上年同期會計政策變更，少提資產減值損失3,616萬元，今年無此事項。 | L. | the increase in assets impairment loss was due to the less of 36,160,000 provision for assets impairment because of the change in accounting policy in the same period of last year, but this year this item didn't exist; |
| M. | 營業利潤較上年同期減少56,908,010.63元，主要是由於公司銷售增長，普通機床銷售呈現上升趨勢，銷售結構發生變化，加之機床行業競爭激烈，成本不斷上升，導致公司毛利降低，同時銷售費用隨銷售增加，本期計提的壞賬準備也較上年增加，使得本年度營業利潤下降； | M. | operating profit decreased by 56,908,010.63 over that same period of last year mainly due to the decrease in gross profit margin which because of the increase in sales, the uptrending sales of general machine tools, the changing in sales structure and intensifying competition in the industry led to cost increase. Meanwhile, the sales and distribution expenses increased while the sales increased. The provision for bad debt increased as compared to that over the same period of last year which resulted in the decreased in operating profit; |
| N. | 營業外收入增加是本期確認結轉政府補助1,805,000元； | N. | the increase in non-operating income was due to the recognition of carrying forward the grants of government of 1,805,000; |
| O. | 營業外支出減少是由於上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； | O. | the decrease in non-operating expenses was due to the payment of value-added tax, income tax and late charges of 1,638,271.55 during the same period of last year for the year of assessment from 2005 to 2007 under the state tax inspection and for the year of assessment from 2008-2009 under the Company's inspection; |
| P. | 淨利潤下降的主要原因是受營業利潤下降的影響所致； | P. | the decrease in net profit was due to the decrease in operating profit; |
| Q. | 經營活動產生的現金流量淨額減少是由於本期公司淨利潤減少，存貨增加、預付款增加所致。 | Q. | the decrease in net cash flow from operating activities was due to the decrease in net profit and the increase in inventory and prepayment; |
| R. | 現金及現金等價物的淨增加額減少是由於公司本期銷售增加，為採購生產所需物資，向供應商支付了大量貨款所致。 | R. | the decrease in Net increase in cash and cash equivalents was due to the increase in sales. In order to purchase material for production, the Company has to pay many prepayment for goods. |

5、本集團財政資源與資本結構情況

截至二零一一年六月三十日止，本集團無長期借款，本集團一年內到期借款為人民幣36,000千元。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。

截至二零一一年六月三十日止歸屬於母公司的股東權益為人民幣1,390,343千元。

6、資本負債的比率

截至二零一一年六月三十日止歸屬於母公司的股東權益與負債比率為1.38倍。

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2011年6月30日新增訂單12.47億元，數控化率69.84%。

8、主要控股公司及參股公司的經營情況及業績分析

5. Financial resources and capital structure of the Group

For the six months ended 30th June 2011, the Group had no long-term borrowings and the Group had borrowings due within one year of RMB36,000,000. The Group maintains a sound credit condition with a high margin product mix and has sufficient cash flow for future repayment of liabilities.

As at 30th June 2011, the shareholders' equity attributable to parent company was RMB1,390,343,000.

6. Gearing Ratio

As at 30th June 2011, the shareholders' equity to debt ratio of the Group was 1.38.

7. Discussion and analysis of important issues relating to the operations of the Company, including the obtaining orders, product sales or overstocking and changes in key technicians

The amount of new contracts as at 30th June 2011 amounted to RMB1,247 million and 69.84% was attributable to CNC products.

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公司 (「西安賽爾」) Xi'an Ser Turbo Machinery Manufacturing Co., Ltd. ("Xi'an Ser")	製造業 Manufacturing	節能壓縮機轉子及整機 Energy saving compressor and turbo machines	50,000	436,484	(252)
西安瑞特快速製造工程研究有限公司 (「西安瑞特」) Xi'an Ruite Laser Prototyping Manufacturing & Engineering Research Co., Ltd. ("Xi'an Ruite")	製造業 Manufacturing	快速成型製造系統等 Laser prototyping machine	60,000	121,137	(1,216)
昆明交大昆機自動機器有限公司 (「自動機器」) Winko Machines Co., Ltd. ("Winko")	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	0	9,860
昆明道斯機床有限公司(「昆明道斯」) TOS Kunming Machine Tool Manufacturing Co., Ltd. ("Kunming TOS")	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)	155,534	6,650
昆機運輸公司(「昆機運輸」) Kunji Transportation Co., Ltd. ("Kunji Transportation")	運輸業 Transportation	普通貨運 General cargo transportation	500	0	(659)
昆明昆機通用設備有限公司(「通用設備」) Kunming Kunji General Machine Co., Ltd. ("General Machine")	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	33,230	(33)
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")	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	7,759	(531)

(三) 公司投資情況

1、 募集資金使用情況

報告期內，公司無募集資金或前期募集資金使用到本期的情況。

2、 非募集資金項目情況

報告期內，公司無非募集資金或前期募集資金使用到本期的情況。

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布的《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。

(3) INVESTMENT OF THE COMPANY

1. Use of Proceeds from raised fund

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

2. Use of proceeds from non-raised fund

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

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 Model 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.

(二) 報告期實施的利潤分配方案執行情況

1、2010年度利潤分配方案：

經公司第六屆董事會第二十六次會議提議，2011年5月10日召開的2010年度股東年會審議通過，2010年度利潤分配方案：2010年度，根據中國會計準則，本公司實現利潤178,325千元，扣除提取的法定公積金18,774千元，當年實現可分配利潤159,551千元，累計可分配利潤706,716千元；其中，母公司實現利潤187,738千元，扣除提取的法定公積金18,774千元，當年實現可分配利潤168,964千元，累計可分配利潤653,918千元；根據香港會計準則，本公司實現利潤178,370千元，扣除提取的法定公積金18,774千元，當年實現可分配利潤159,596千元，累計可分配利潤704,975千元。其中，母公司實現利潤183,218千元，扣除提取的法定公積金18,774千元，當年實現可分配利潤164,444千元，累計可分配利潤629,343千元；以中國會計準則當年實現可分配利潤159,551千元為基數。

2010年度現金分紅方案為：以現有的總股本531,081,103股為基數（其中A股股數為390,186,291股，H股股數為140,894,812股），每10股派發人民幣0.5元現金（含稅），總計人民幣26,554,055.15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。

2011年6月13日向A股股權登記日（2011年6月3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。

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

1. Proposal On Profit Distribution Of The Company For The Year Ended 31 December 2010

As proposed by the sixth session of the board of directors at its 26th meeting, the proposal on profit distribution of the Company for the year of 2010 was approved at the 2010 annual general meeting of the Company held on 10 May 2011. In accordance with the PRC accounting standards, in 2010, the Group recorded a net profit of RMB178,325,000. After deducting the transferring of RMB18,774,000 to surplus reserves, the distribution profit realized by the Group in 2010 was RMB159,551,000, and the accumulated profit available for distribution amounted to RMB706,716,000. In particular, the Company recorded a net profit of RMB187,738,000. After deducting the transfer of RMB18,774,000 to surplus reserves, the Company realized a net profit of RMB168,964,000 and accumulated profit available for distribution amounted to RMB653,918,000. In accordance with the Hong Kong Financial Reporting Standards, the Group recorded a net profit of RMB178,370,000. After deducting the transfer of RMB18,774,000 to surplus reserves, the net profit realized for the year amounted to RMB159,596,000, and the accumulated profit available for distribution amounted to RMB704,975,000. In particular, the Company recorded a net profit of RMB183,218,000. After deducting the transfer of RMB18,774,000 to surplus reserves, the realized net profit of the Company for the year amounted to RMB164,444,000 and accumulated profit available for distribution amounted to RMB629,343,000. Accordingly, the profit of the Company available for distribution for this year is under the PRC accounting standards amounted to RMB159,551,000.

The proposal for payment of dividends for the year 2010 of the Company: A cash dividend of RMB0.5 (tax inclusive) for every 10 existing Shares held by Shareholders of the Company based on the existing total issued share capital of 531,081,103 Shares (comprising 390,186,291 A Shares and 140,894,812 H Shares) at the date of 31 December 2010, totaling RMB26,554,055.15. 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 RMB RMB0.45 for every 10 shares held. For other holders of A Shares who are non-resident enterprises, no withholding tax are deducted by the Company and such tax being paid by the shareholders of the relevant jurisdictions.

On 13 June 2011, 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. 3 June 2011). The Shanghai branch of China Securities Depository and Clearing Corp. Ltd. was entrusted by the Company to pay the cash dividend on its half to the holders of the shares free of selling restrictions. With respect to the shares subject to selling restrictions, the cash dividend was directly paid to the holders of such shares.

由於近期中國稅務法律法規的變動，國家稅務總局於二零一一年一月四日於《關於公布全文失效廢止、部份條款失效廢止的稅收規範性文件目錄的公告》中廢止了《關於外商投資企業、外國企業和外籍個人取得股票(股權)轉讓收益和股息所得稅收問題的通知》(國稅發【1993】45號)。因此，本公司在派發截至二零一零年十二月三十一日止年度末期股息時，對持有本公司H股並名列本公司H股股東名冊之個人股東已不能依據該通知免予扣除個人所得稅。根據《中華人民共和國個人所得稅法》、《中華人民共和國個人所得稅法實施條例》和《個人所得稅代扣代繳暫行辦法》等相關法律法規及中國有關稅務機關的意見，H股個人股東從本公司取得的股息、紅利所得，應當繳納個人所得稅，並由本公司代扣代繳；在主管稅務機關根據H股個人股東提供的相應資料進行確認的前提下，該等H股個人股東可以根據稅收協議(安排)等相關規定享受相應的優惠待遇。

因上述事項，本公司由2011年7月20日調整至2011年8月5日或之前向H股股權登記日(2011年4月8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布，以港幣支付，相關匯率按照本次批准派發股息之日(2011年5月10日)之前一日中國人民銀行公布的港幣兌人民幣的基準價折算，即港幣100元兌人民幣83.626元。H股的每股末期股息為港幣0.05979(含稅)。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托方式代有關H股股東持有直至付款。

截至目前，上述派息工作已完成。

Due to the recent change of PRC tax laws and regulations, the Circular on the Questions Concerning Tax on the Profits Earned by Enterprises with Foreign Investment, Foreign Enterprises and Individual Foreigners from the Transfer of Stocks (Stock Rights) and on Dividend Income (Guo Shui Fa 【1993】 No. 45) issued by the State Administration of Taxation (the “Circular”) was repealed under the Announcement on the List of Fully and Partially Invalid and Repealed Tax Regulatory Documents dated 4 January 2011. Therefore, the Circular can no longer be the basis for the natural person holders who hold the Company’s H shares and whose names appear on the register of members of H shares of the Company (the “Natural Person Holders of H Shares”) to be exempted from the individual income tax when the Company distributes the final dividends for the year ended 31 December 2010. Pursuant to the PRC Individual Income Tax Law, the Implementation Regulations of the Individual Income Tax Law, the Tentative Measures on Withholding and Payment of Individual Income Tax and other relevant laws and regulations (“Relevant Laws and Regulations”), in view of opinions from relevant PRC tax authorities, the Natural Person Holders of H Shares shall pay individual income tax upon their receipt of distribution of dividends from the Company, which shall be withheld and paid by the Company on behalf of the Natural Person Holders of H Shares. Under the premise of the confirmation by the tax authority in accordance with the information provided by individual holders of H Shares of the Company, the individual holders of H Shares of the Company are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax agreements signed between the countries where they are residents and China.

Because of the above matters, the date of issuing the dividend warrants of H Shares together with the cheques by the Receiving Agent was adjusted from 20 July 2011 to 5 August 2011 or before, 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. 8 April 2011). 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 RMB83.626, 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 day prior to the date of approval for the payment of such dividends (i.e. 10 May 2011). The final dividend per H Share was HK\$0.05979 (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.

Presently, the payment of dividend has been completed.

(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。

(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。

(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。

(七) 銀行貸款、透支及其他借款

於2011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。

(八) 重大訴訟仲裁事項

本報告期公司無重大訴訟、仲裁事項。

(九) 破產重整相關事項

本報告期公司無破產重整相關事項。

(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。

(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.

(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.

(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.

(7) BANK LOANS, OVERDRAFT AND OTHER BORROWINGS

Details of bank loans, overdrafts and other borrowings as at 30th June 2011 are set out in the Notes to the financial statements.

(8) MAJOR LITIGATIONS AND ARBITRATIONS

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

(9) BANKRUPTCY RESTRUCTURING

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

(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。

(十二) 重大關聯交易

本報告期公司無重大關聯交易事項。

(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2010年12月31日，上述兩大股東持有的限售股股份限售期屆滿。截至目前兩大股東所持股票未上市流通。

(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.

(12) MAJOR CONNECTED TRANSACTIONS

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

(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 31st December 2010, Selling restriction period for selling restricted shares held by the above shareholders expired. As at the end of the Reporting Period, the shares held by the above shareholders were not tradable.

- 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。
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：

是

原聘任

境內會計師事務所名稱

中准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

現聘任

會計師事務所名稱

畢馬威華振會計師事務所

根據香港聯合交易所有限公司(以下簡稱「聯交所」)於2010年12月刊發的《有關接受在香港上市的內地註冊成立公司採用內地的會計及審計準則以及聘用內地會計師事務所的諮詢總結》及相關的上市規則修改，以及中華人民共和國財政部(以下簡稱「財政部」)、中國證券監督管理委員會(以下簡稱「證監會」)公布的《會計師事務所從事H股企業審計業務試點工作方案》等文件，自2010年12月15日起，於內地註冊成立並在聯交所上市的公司獲准採用內地會計準則編製其財務報表，及經財政部及證監會認可的內地會計師事務所獲准採用內地審計準則向該等公司提供相關服務。

畢馬威華振會計師事務所有限公司為一家財政部及證監會認可可擔任在香港上市的內地註冊成立公司的核數師的內地會計師事務所。因此，本公司董事會同意聘請畢馬威華振會計師事務所有限公司為公司2011年度財務審計師和內控審計師，上述會計師事務所變更事項已經本公司2010年年度股東大會審議通過。

(20) APPOINTMENT AND REMOVAL OF AUDITORS

Any change of auditor:

Yes

Formerly engaged

Domestic auditor

Zonzun Accounting Office Limited

Foreign auditor

KPMG

Currently engaged

Domestic auditor

KPMG Hua Zhen Accounting Firm

Pursuant to the "Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong" issued by the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in December 2010 and the related amendments to the Listing Rules, and the Pilot Project Proposal on Accounting Firms Engage in H Shares Companies Auditing issued by China Ministry of Finance ("MOF") and the China Securities Regulatory Commission ("CSRC"), from 15 December 2010, mainland incorporated issuers listed in Hong Kong are allowed to prepare their financial statements using Mainland accounting standards, and mainland accounting firms approved by MOF and CSRC can provide certain services to these companies using Mainland accounting standards.

KPMG Hua Zhen Accounting Firm is a firm of practicing accountants which has been approved by MOF and CSRC in mainland China and is eligible to act as auditor for Mainland incorporated companies listed in Hong Kong. Therefore, the board of directors of the Company considered to appoint KPMG Hua Zhen Accounting Firm as the Company's auditor and internal control auditor for the year 2011. The issue regarding changing auditor has been approved by the annual general meeting of 2010.

(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。

(二十二) 其他重大事項的說明

1、昆明交大昆機自動機器有限公司於2008年6月30日召開了2008年臨時股東大會，會議審議通過了解散自動機器的議案，同時成立由全體股東組成的清算組對公司進行清算。於2011年2月28日，清算組已辦理完註銷手續。自動機器自2011年1月1日起至註銷日止期間的經營成果已納入本集團合併利潤表。

2、本公司全資子公司昆明昆機通用設備有限責任公司設立於2007年10月16日，是母公司經營業務的分流。自公司成立以來，機床的生產、銷售以及售後服務工作全部委託母公司完成。後經營狀況一般，截止到2010年9月處於無業務狀態，因此決定清算註銷該公司。

公司已成立清算小組，目前清算組正按照相關法律、法規程序推進清算。

3、根據本公司第六屆董事會第十五次會議決議，註銷全資子公司—昆明機床運輸有限責任公司。昆明機床運輸有限責任公司清算組於2010年5月1日正式成立。依據雲南匯通會計師事務所有限公司出具的(雲匯審報字【2011】第076號)審計報告：截至2011年6月2日，該公司全部資

(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.

(22) OTHER SIGNIFICANT EVENTS

1. Winko Machinery Company Limited convened an extraordinary general meeting of 2008 on 30 June 2008 and the resolution regarding dissolution of Winko was considered and passed at the meeting. The liquidation team for liquidation of Winko was established which comprised of all shareholders. As at 28 February 2011, the liquidation team completed the cancellation procedures. The operating results of Winko from 1 January 2011 to the date of cancellation have been consolidated in the Group's consolidated income statement.

2. Kunming Kunji General Machine Co., Ltd., a wholly-owned subsidiary of the Company, was established on 16 October 2007 as a business arm of its parent. Since its establishment, all activities of the company including production of machine tools, sales and after-sales services were undertaken by the parent on its behalf. With dull business performance afterwards, the company was dormant as of September 2010. Therefore, the company was resolved to be cancelled.

The liquidation team has been established. Presently, the liquidation team is processing the liquidation in accordance with the relevant laws and statutory procedures.

3. According to the resolution passed at the 15th meeting of the sixth board, Kunji Transportation Company Limited ("Kunji Transportation"), a wholly-owned subsidiary of the Company was cancelled. The liquidation team of Kunji Transportation was established on 1 May 2010. In Accordance with audit report from Yunnan Hui Tong Accounting Firm (Yun Hui Shen Bao Zi 【2011】no. 076), as at 2 June 2011, the total assets and liabilities

產、負債已清算完畢，公司尚有價值1,150,286.89元的剩餘財產(其中：貨幣資金870,925.66元；其他應收款300,000.00元(應收沈機集團昆明機床股份有限公司)，其他債務20,638.77元(應付沈機集團昆明機床股份有限公司)，全部歸公司唯一的股東沈機集團昆明機床股份有限公司所有(其中：實收資本500,000.00元；未分配利潤650,286.89元)。往來款簽訂了抵款協議，銀行存款已於2011年5月30日支付給昆明機床股份有限公司。同時清算組已在工商、稅務、銀行等部門、單位辦理完註銷手續。

截至本報告發布之日，對該公司的清算、註銷工作已全部完成。

- 4、本公司第六屆董事會第三十二次會議審議通過，公司擬與公司股東雲南省工業投資控股集團有限責任公司之子公司雲南國資物業管理有限公司(簡稱：國資物管公司)簽署：《〈人防工程(山洞)〉、〈原車隊修理間及場地〉之租賃合同》。租賃面積合計：10,465.96平方米。現國資物管公司提出考慮參考市場公允價，調整原房屋、場地租金。經雙方協商，擬達成：a)、第一年租金，989,150元；b)、第二年租金在上一年基礎上每年遞增10%，即：第二年租金：1,088,065元。第三年租金：1,196,871元。c)、價格執行期為3年，自2011年1月1日至2013年11月11日。

of the Kunji Transportation have been liquidated completely. The residual assets of Kunji Transportation was RMB1,150,286.89, of which, monetary assets was RMB870,925.66, other accounts receivable was RMB300,000.00 (should receive from the Company), other liabilities was RMB20,638.77 (should pay to the Company). All residual assets belong to the only shareholder – Shenji Group Kunming Machine Tool Co., Ltd., of which, paid-in capital was RMB500,000.00 and undistributed profit was RMB650,286.89. Offsetting agreement for current account was signed and bank deposit has been paid to the Company. At the same time, liquidation team has completed the cancellation procedure with business registration, taxation and banks.

As at the date of this report, the liquidation of the Kunji Transportation has been completed.

4. At 32nd meeting of the sixth board, the resolution regarding the Company proposed to enter into the leasing contract with Yunnan State-owned Assets Property Management Company Limited (“Property Management Co.”), which is the subsidiary of the Company’s shareholder – Yunnan Industrial Investment Holding Group Co., Ltd., to lease the man-made cavern, originally used as the fleet repair workshop and place of the Company. The leasing area is 10,465.96 square meters. Presently, the Property Management Co., required to adjust the rental referring to the fair market value. After negotiation, the following terms have been achieved: a). the rental of the first year will be RMB989,150; b). the rental of the next year will be increased 10% based on the previous year, i.e. the rental of the second year will be RMB1,088,065 and the third year will be RMB1,196,871; c). the rental is effective for three years, from 1 January 2011 to 11 November 2013.

(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
重裝鑄造基地工程收到2010年中央預算內投資計劃資金公告 Announcement on receiving 2010 budgetary investment of central government for the project of heavy cast base	《中國證券報》、《上海證券報》、 《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2011年1月26日 26 January 2011	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
土地、房屋租賃持續關聯交易公告 Announcement on continuing connected transaction	《中國證券報》、《上海證券報》、 《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2011年2月1日 1 February 2011	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
原子公司昆明交大昆機自動機器有限公司清算註銷公告 Announcement on liquidation and cancellation of the subsidiary, Winko Machines Company Limited	《中國證券報》、《上海證券報》、 《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2011年3月12日 12 March 2011	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
沈機集團昆明機床股份有限公司監事會公告 Supervisory committee announcement	《中國證券報》、《上海證券報》、 《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2011年3月18日 18 March 2011	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
昆明機床第六屆董事會第二十六次會議決議公告 Announcement on resolutions passed at the 26th meeting of the 6th term of the board of directors	《中國證券報》、《上海證券報》、 《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2011年3月23日 23 March 2011	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
昆明機床第六屆監事會第八次會議決議公告 Announcement on resolutions passed at the 8th meeting of the 6th term of 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	2011年3月23日 23 March 2011	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
關於召開2010年度股東年會的通知 Notice of annual general meeting	《中國證券報》、《上海證券報》、 《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2011年3月23日 23 March 2011	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
關於與德國希斯公司專有技術 轉讓關聯交易公告 Disclosed transaction and connected transactions	《中國證券報》、《上海證券報》、 《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2011年3月23日 23 March 2011	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
沈機集團昆明機床股份有限公司 2010年年度報告 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	2011年3月23日 23 March 2011	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
2010年度報告更正公告 Clarification announcement	《中國證券報》、《上海證券報》、 《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2011年4月7日 7 April 2011	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
關於會計師事務所變更暨2010年度 股東大會補充提案公告 Proposed change in auditors and supplemental notice of 2010 annual general meeting	《中國證券報》、《上海證券報》、 《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2011年4月21日 21 April 2011	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
沈機集團昆明機床股份有限 公司2011年第一季度報告 The first quarterly report of 2011	《中國證券報》、《上海證券報》、 《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2011年4月29日 29 April 2011	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
2010年度股東年會決議公告 Poll results of the 2010 annual general meeting	《中國證券報》、《上海證券報》、 《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2011年5月11日 11 May 2011	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
昆明機床關於召開2011年 第一次臨時股東大會的通知 Notice of extraordinary general meeting	《中國證券報》、《上海證券報》、 《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2011年5月27日 27 May 2011	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
2010年度A股分紅派息實施公告 Announcement on payment of dividends for holders of A/H shares for the year 2010	《中國證券報》、《上海證券報》、 《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2011年5月30日 30 May 2011	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
沈機集團昆明機床股份有限公司公告 Announcement	《中國證券報》、《上海證券報》、 《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2011年6月16日 16 June 2011	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
2011年度第一次臨時股東大會 補充提案公告 Supplemental notice of the first extraordinary general meeting of 2011	《中國證券報》、《上海證券報》、 《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2011年6月29日 29 June 2011	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
2011年度第一次臨時股東大會 補充提案之補充公告 Clarification	《中國證券報》、《上海證券報》、 《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2011年6月30日 30 June 2011	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
2011年度第一次臨時股東大會 決議公告 Poll results of the extraordinary general meeting	《中國證券報》、《上海證券報》、 《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2011年7月19日 19 July 2011	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
董事會公告 Announcement	《中國證券報》、《上海證券報》、 《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2011年7月29日 29 July 2011	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
關聯交易公告 Continuing connected transactionos	《中國證券報》、《上海證券報》、 《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2011年8月5日 5 August 2011	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
關於召開2011年第二次臨時 股東大會的通知 Notice of the second extraordinary general meeting	《中國證券報》、《上海證券報》、 《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2011年8月5日 5 August 2011	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn

七、財務報告

根據香港聯合交易所有限公司(「聯交所」)於2010年12月刊發的《有關接受在香港上市的內地註冊成立公司採用內地的會計及審計準則以及聘用內地會計師事務所的諮詢總結》以及聯交所證券上市規則的相關修訂(「經修訂上市規則」)，在香港上市的內地註冊公司獲准採用中國財政部頒布的《企業會計準則》及相關規定(「中國會計準則」)編製其財務報表，以滿足經修訂上市規則的定期財務報告要求。

為提高效率 and 降低披露成本，本公司決定將就任何於2011年1月1日或之後開始的財務期間僅按照中國會計準則編製一份財務報表，以履行其法定責任以及經修訂上市規則的定期財務報告要求。

VII. FINANCIAL REPORTS

Pursuant to the "Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong" issued by the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in December 2010 and the related amendments to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "amended Listing Rules"), mainland incorporated issuers listed in Hong Kong are allowed to prepare their financial statements using China Accounting Standards for Business Enterprises issued by Ministry of Finance (MOF) of the People's Republic of China (PRC) and other relevant regulations (collectively, the "China Accounting Standards") in accordance with the relevant disclosure requirements of the Listing Rules.

In order to improve the efficiency and reduce the disclosure cost, the Company decided to prepare only one set of financial statements during any accounting period start from or after 1 January 2011 in accordance with the requirements of the China Accounting Standards for the purpose of fulfilling its statutory obligation and the periodic financial reporting requirements of the amended Listing Rules.

以下為按照中國會計準則編製的財務報表：

Financial statements prepared in accordance with the china accounting standards

A、財務報表
合併資產負債表

2011年6月30日

A. FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET

As at 30th June 2011

金額單位：人民幣元
Unit: RMB

項目	Items	附註 Notes	2011年6月30日 As at 30th June 2011	2010年12月31日 As at 31st December 2010
流動資產：	CURRENT ASSETS:			
貨幣資金	Monetary assets	(五)、(V)1	245,772,370.71	296,294,409.56
應收票據	Bills receivable	(五)、(V)2	240,318,998.91	115,906,620.42
應收賬款	Accounts receivable	(五)、(V)3	250,508,992.57	249,828,811.68
預付款項	Prepayments	(五)、(V)5	108,377,611.18	53,337,722.23
其他應收款	Other receivables	(五)、(V)4	16,876,865.55	16,619,229.09
存貨	Inventories	(五)、(V)6	829,360,627.62	752,776,010.82
流動資產合計	TOTAL CURRENT ASSETS		1,691,215,466.54	1,484,762,803.80
非流動資產：	NON-CURRENT ASSETS:			
長期股權投資	Long-term equity investment	(五)、(V)7	57,585,916.56	60,589,759.15
固定資產	Fixed assets	(五)、(V)8	480,334,048.00	486,847,924.98
在建工程	Construction in progress	(五)、(V)9	163,393,886.80	122,304,905.59
無形資產	Intangible assets	(五)、(V)10	33,751,955.84	35,195,153.39
商譽	Goodwill	(五)、(V)11	7,296,277.00	7,296,277.00
長期待攤費用	Long-term deferred expenditures	(五)、(V)12	598,595.03	678,209.81
遞延所得稅資產	Deferred income tax assets	(五)、(V)13	59,888,098.50	50,055,327.91
非流動資產合計	TOTAL NON-CURRENT ASSETS		802,848,777.73	762,967,557.83
資產總計	TOTAL ASSETS		2,494,064,244.27	2,247,730,361.63
流動負債：	CURRENT LIABILITIES:			
短期借款	Short-term loans	(五)、(V)16	36,000,000.00	46,000,000.00
應付票據	Bills payable	(五)、(V)17	25,410,120.00	20,426,973.00
應付賬款	Accounts payable	(五)、(V)18	317,426,845.13	230,256,410.68
預收款項	Advance from customers	(五)、(V)19	527,760,584.71	414,725,123.22
應付職工薪酬	Accrued salary	(五)、(V)20	25,788,367.92	34,656,409.79
應交稅費	Taxes payable	(五)、(V)21	11,165,650.82	4,870,643.57
應付股利	Dividends payable	(五)、(V)22	7,180,639.09	135,898.49
其他應付款	Other payables	(五)、(V)23	19,971,295.93	20,741,864.33
一年內到期的非流動負債	Non-current liabilities due within one year	(五)、(V)25	418,509.00	418,509.00
流動負債合計	TOTAL CURRENT LIABILITIES		971,122,012.60	772,231,832.08

合併資產負債表(續)

2011年6月30日

CONSOLIDATED BALANCE SHEET (Continued)

As at 30th June 2011

金額單位：人民幣元
Unit: RMB

項目	Items	附註 Notes	2011年6月30日 As at 30th June 2011	2010年12月31日 As at 31st December 2010
非流動負債：	NON-CURRENT LIABILITIES:			
長期應付款	Long-term payables	(五)、(V)26	2,025,486.45	2,132,091.00
專項應付款	Specific payables	(五)、(V)27	15,267,565.87	100,000.00
預計負債	Provisions	(五)、(V)24	18,269,553.42	16,301,190.59
其他非流動負債	Other non-current liabilities	(五)、(V)28	40,606,353.01	25,942,003.11
非流動負債合計	TOTAL NON-CURRENT LIABILITIES		76,168,958.75	44,475,284.70
負債合計	TOTAL LIABILITIES		1,047,290,971.35	816,707,116.78
股東權益：	Total shareholders' equity:			
股本	Share capital	(五)、(V)29	531,081,103.00	531,081,103.00
資本公積	Capital reserve	(五)、(V)30	27,303,321.72	27,303,321.72
盈餘公積	Surplus reserve	(五)、(V)31	109,024,823.62	109,024,823.62
未分配利潤	Undistributed profits	(五)、(V)32	722,933,840.20	706,716,031.08
歸屬於母公司股東 權益合計	Total equity attributable to the owners of the parent company		1,390,343,088.54	1,374,125,279.42
少數股東權益	Minority interests		56,430,184.38	56,897,965.43
股東權益合計	TOTAL SHAREHOLDERS' EQUITY		1,446,773,272.92	1,431,023,244.85
負債和股東權益總計	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,494,064,244.27	2,247,730,361.63

此財務報表已於2011年8月22日獲董事會批准。

The statement was approved at the Board meeting held on 22 August 2011.

法定代表人：王興
主管會計工作負責人：皮建國

Legal representative of the Company: Mr. Wang Xing
The person in charge of
accounting affairs Mr. Pi Jianguo

會計機構負責人：趙瓊芬

The head of the accounting
department Ms. Zhao Qiongfeng

母公司資產負債表

2011年6月30日

BALANCE SHEET OF THE PARENT COMPANY

As at 30th June 2011

金額單位：人民幣元

Unit: RMB

項目	Items	附註 Notes	2011年6月30日 As at 30th June 2011	2010年12月31日 As at 31st December 2010
流動資產：	CURRENT ASSETS:			
貨幣資金	Monetary assets		193,783,744.78	248,304,966.05
應收票據	Bills receivable		195,793,798.91	85,692,620.42
應收賬款	Accounts receivable	(+)、(X)1	174,325,202.07	193,467,126.14
預付款項	Prepayments		57,445,756.33	9,145,017.82
應收股利	Dividends receivable		11,000,000.00	11,000,000.00
其他應收款	Other receivables	(+)、(X)2	19,310,040.31	22,497,529.81
存貨	Inventories		665,133,405.65	585,789,448.80
流動資產合計	TOTAL CURRENT ASSETS		1,316,791,948.05	1,155,896,709.04
非流動資產：	NON-CURRENT ASSETS:			
長期股權投資	Long-term equity investment	(+)、(X)3	84,779,182.41	88,283,025.00
固定資產	Fixed assets		428,948,547.83	433,479,837.52
在建工程	Construction in progress		163,393,886.80	122,304,905.59
無形資產	Intangible assets		21,426,984.57	22,725,913.32
長期待攤費用	Long-term deferred expenditures		583,694.83	640,217.12
遞延所得稅資產	Deferred income tax assets		51,310,033.61	47,637,778.82
非流動資產合計	TOTAL NON-CURRENT ASSETS		750,442,330.05	715,071,677.37
資產總計	TOTAL ASSETS		2,067,234,278.10	1,870,968,386.41
流動負債：	CURRENT LIABILITIES:			
短期借款	Short-term loans		11,000,000.00	21,000,000.00
應付賬款	Accounts payable		261,561,520.88	167,607,105.93
預收款項	Advance from customers		328,389,420.45	264,996,242.49
應付職工薪酬	Accrued salary		23,566,047.48	32,938,912.49
應交稅費	Taxes payable		10,715,215.48	4,497,424.19
應付股利	Dividends payable		7,044,740.60	–
其他應付款	Other payables		16,280,590.08	13,807,715.82
一年內到期的非流動負債	Non-current liabilities due within one year		418,509.00	418,509.00
流動負債合計	TOTAL CURRENT LIABILITIES		658,976,043.97	505,265,909.92

母公司資產負債表(續)

2011年6月30日

BALANCE SHEET OF THE PARENT COMPANY (Continued)

As at 30th June 2011

金額單位：人民幣元
Unit: RMB

項目	Items	附註 Notes	2011年6月30日 As at 30th June 2011	2010年12月31日 As at 31st December 2010
非流動負債：	NON-CURRENT LIABILITIES:			
長期應付款	Long-term payables		2,025,486.45	2,132,091.00
專項應付款	Specific payables		15,167,565.87	-
預計負債	Provisions		18,269,553.42	16,301,190.59
其他非流動負債	Other non-current liabilities		40,606,353.01	25,942,003.11
非流動負債合計	TOTAL NON-CURRENT LIABILITIES		76,068,958.75	44,375,284.70
負債合計	TOTAL LIABILITIES		735,045,002.72	549,641,194.62
股東權益：	Shareholders' equity:			
股本	Share capital		531,081,103.00	531,081,103.00
資本公積	Capital reserve		27,303,321.72	27,303,321.72
盈餘公積	Surplus reserve		109,024,823.62	109,024,823.62
未分配利潤	Undistributed profits		664,780,027.04	653,917,943.45
股東權益合計	SHAREHOLDERS' EQUITY		1,332,189,275.38	1,321,327,191.79
負債和股東權益總計	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,067,234,278.10	1,870,968,386.41

此財務報表已於2011年8月22日獲董事會批准。

The statement was approved at the Board meeting held on 22 August 2011.

法定代表人：王興
主管會計工作負責人：皮建國

Legal representative of the Company: Mr. Wang Xing
The person in charge of
accounting affairs Mr. Pi Jianguo

會計機構負責人：趙瓊芬

The head of the accounting
department Ms. Zhao Qiongfeng

合併利潤表

截至2011年6月30日止6個月期間

CONSOLIDATED INCOME STATEMENT

For the six months ended 30th June 2011

金額單位：人民幣元
Unit: RMB

項目	Items	附註 Notes	截至6月30日止6個月期間 For the six months ended 30th June	
			2011	2010
一、營業收入	1. Total operating income	(五)·(V)33	885,192,581.37	755,989,902.35
二、營業成本	2. Total operating costs	(五)·(V)33	668,271,822.33	529,677,801.04
營業稅金及附加	Business tax and surcharges	(五)·(V)34	5,812,730.24	261,173.91
銷售費用	Selling expenses		64,487,538.88	56,290,060.78
管理費用	Administrative expenses		69,969,412.68	62,114,910.99
財務費用	Finance expenses		91,215.12	1,531,518.67
資產減值損失	Losses on impairment of assets	(五)·(V)36	42,414,353.97	13,950,993.84
加：投資收益	Add: Investment income			
(損失以「()」號填列)	("()" for loss)	(五)·(V)35	2,996,157.41	1,886,233.07
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		2,996,157.41	1,886,233.07
三、營業利潤(虧損以「()」號填列)	3. Operating profits ("()" for loss)		37,141,665.56	94,049,676.19
加：營業外收入	Add: Non-operating income	(五)·(V)37	2,357,738.53	983,751.22
減：營業外支出	Less: Non-operating expenses	(五)·(V)38	1,344,315.36	1,942,749.59
其中：非流動資產處置損失	Including: loss on disposal of non-current assets		334,890.75	291,516.80
四、利潤總額(虧損總額以「()」號填列)	4. Total profits ("()" for loss)		38,155,088.73	93,090,677.82
減：所得稅費用(收益以「()」號填列)	Less: Income tax expenses	(五)·(V)39	(4,148,994.49)	12,762,034.19
五、淨利潤(淨虧損以「()」號填列)	5. Net profits ("()" for loss)		42,304,083.22	80,328,643.63
歸屬於母公司股東的淨利潤	Net profit attributable to the shareholders' of the parent company		42,771,864.27	82,218,942.04
少數股東損益	Minority interests		(467,781.05)	(1,890,298.41)
六、每股收益：	6. Earnings per share			
(一)基本每股收益	(1) Basic EPS	(五)·(V)40	0.0805	0.1548
(二)稀釋每股收益	(2) Diluted EPS	(五)·(V)40	0.0805	0.1548
七、其他綜合收益	7. Other comprehensive income		-	-
八、綜合收益總額	8. Total comprehensive income		42,304,083.22	80,328,643.63
歸屬於母公司股東的綜合收益總額	Total comprehensive income attributable to shareholders of the parent company		42,771,864.27	82,218,942.04
歸屬於少數股東的綜合收益總額	Total comprehensive income attributable to minority shareholders		(467,781.05)	(1,890,298.41)

此財務報表已於2011年8月22日獲董事會批准。

The statement was approved at the Board meeting held on 22 August 2011.

法定代表人：王興
主管會計工作負責人：皮建國
會計機構負責人：趙瓊芬

Legal representative of the Company: Mr. Wang Xing
The person in charge of
accounting affairs: Mr. Pi Jianguo
The head of the accounting
department: Ms. Zhao Qiongfeng

母公司利潤表

截至2011年6月30日止6個月期間

INCOME STATEMENT OF THE PARENT COMPANY

For the six months ended 30th June 2011

金額單位：人民幣元

Unit: RMB

截至6月30日止6個月期間

For the six months ended 30th June

項目	Items	附註 Notes	2011	2010
一、營業收入	1. Operating income	(+)、(X)4	800,299,372.64	647,506,012.08
減：營業成本	Less: Operating costs	(+)、(X)4	598,303,102.87	433,196,198.68
營業稅金及附加	Business tax and surcharges		5,428,107.63	-
銷售費用	Selling expenses		60,646,956.18	52,760,560.56
管理費用	Administrative expenses		59,627,236.71	50,138,181.48
財務費用(淨收益以「()」號填列)	Finance expenses ("()" for net income)		(719,331.08)	1,114,986.06
資產減值損失	Losses on impairment of assets		42,414,353.97	14,139,400.71
加：投資收益(損失以「()」號填列)	Add: Investment income ("()" for loss)	(+)、(X)5	3,646,444.30	1,886,233.07
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		2,996,157.41	1,886,233.07
二、營業利潤(虧損以「()」號填列)	2. Operating profits ("()" for loss)		38,245,390.66	98,042,917.66
加：營業外收入	Add: Non-operating income		2,357,738.52	947,218.28
減：營業外支出	Less: Non-operating expenses		1,321,247.89	1,641,348.35
其中：非流動資產處置損失	Including: loss on disposal of non-current assets		334,890.75	291,516.80
三、利潤總額(虧損總額以「()」號填列)	3. Total profits ("()" for loss)		39,281,881.29	97,348,787.59
減：所得稅費用(收益以「()」號填列)	Less: Income tax expenses ("()" for tax credit)		1,865,742.55	12,873,842.29
四、淨利潤(淨虧損以「()」號填列)	4. Net profits ("()" for loss)		37,416,138.74	84,474,945.30
五、其他綜合收益	5. Other comprehensive income		-	-
六、綜合收益總額	6. Total comprehensive income		37,416,138.74	84,474,945.30

此財務報表已於2011年8月22日獲董事會批准。

The statement was approved at the Board meeting held on 22 August 2011.

法定代表人：王興

主管會計工作負責人：皮建國

會計機構負責人：趙瓊芬

Legal representative of the Company: Mr. Wang Xing

The person in charge of
accounting affairs Mr. Pi Jianguo

The head of the accounting
department Ms. Zhao Qiongfen

合併現金流量表

截至2011年6月30日止6個月期間

CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30th June 2011

金額單位：人民幣元

Unit: RMB

截至6月30日止6個月期間

For the six months ended 30th June

項目	Items	附註 Notes	2011	2010
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		954,577,598.45	679,282,052.27
收到的稅費返還	Refund of tax received		66,264.68	-
收到其他與經營活動有關的現金	Other cash received relating to operating activities	(五)·(V)42(1)	5,723,173.58	9,301,616.87
經營活動現金流入小計	Sub-total of cash inflows from operating activities		960,367,036.71	688,583,669.14
購買商品、接受勞務支付的現金	Cash paid for purchase of goods and services		720,004,232.45	382,107,064.43
支付給職工以及為職工支付的現金	Cash paid to and on behalf of employees		136,622,643.67	115,958,975.63
支付的各项稅費	Taxed paid		70,456,934.18	53,555,743.77
支付其他與經營活動有關的現金	Other cash paid relating to operating activities	(五)·(V)42(2)	42,711,235.91	38,988,086.38
經營活動現金流出小計	Sub-total of cash outflows from operating activities		969,795,046.21	590,609,870.21
經營活動產生的現金流量淨額	Net cash flows from operating activities	(五)·(V)43(1)	(9,428,009.50)	97,973,798.93
二、投資活動產生的現金流量：	2. Cash flows from investing activities:			
取得投資收益收到的現金	Cash received from return on investment		6,000,000.00	5,289,191.40
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		561,320.00	239,675.00
收回保證金存款	Cash received from security deposit		-	1,553,000.00
投資活動現金流入小計	Sub-total of cash inflows from investing activities		6,561,320.00	7,081,866.40
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		43,121,146.06	20,479,652.01
支付保證金存款	Cash paid for security deposit		8,900,588.71	-
投資活動現金流出小計	Sub-total of cash outflows from investing activities		52,021,734.77	20,479,652.01
投資活動產生的現金流量淨額	Net cash flows from investing activities		(45,460,414.77)	(13,397,785.61)

合併現金流量表(續)

截至2011年6月30日止6個月期間

CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the six months ended 30th June 2011

金額單位：人民幣元

Unit: RMB

截至6月30日止6個月期間

For the six months ended 30th June

項目	Items	附註 Notes	2011	2010
三、籌資活動產生的現金流量：	3. Cash flows from financing activities:			
取得借款收到的現金	Cash from borrowings		20,000,000.00	20,000,000.00
收到的其他與籌資活動有關的現金	Other cash received relating to financing activities	(五)、(V)42(3)	27,167,565.87	-
籌資活動現金流入小計	Sub-total of cash inflows from financing activities		47,167,565.87	20,000,000.00
償還債務支付的現金	Cash repayments for amounts borrowed		30,000,000.00	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		21,013,592.51	1,756,431.67
籌資活動現金流出小計	Sub-total of cash outflows from financing activities		51,013,592.51	21,756,431.67
籌資活動產生的現流量淨額	Net cash flows from financing activities		(3,846,026.64)	(1,756,431.67)
四、匯率變動對現金及現金等價物影響	4. Effect of foreign exchange rate changes on cash and cash equivalents		(688,176.65)	-
五、現金及現金等價物淨增加額	5. Net increase in cash and cash equivalents	(五)、(V)43(1)	(59,422,627.56)	82,819,581.65
加：期初現金及現金等價物餘額	Add: Cash and cash equivalents at the beginning of the period		285,882,274.37	274,937,559.13
六、期末現金及現金等價物餘額	6. Cash and cash equivalents at the end of the period		226,459,646.81	357,757,140.78

此財務報表已於2011年8月22日獲董事會批准。

The statement was approved at the Board meeting held on 22 August 2011.

法定代表人：王興
主管會計工作負責人：皮建國

Legal representative of the Company: Mr. Wang Xing
The person in charge of accounting affairs: Mr. Pi Jianguo

會計機構負責人：趙瓊芬

The head of the accounting department: Ms. Zhao Qiongfeng

母公司現金流量表

截至2011年6月30日止6個月期間

CASH FLOW STATEMENT OF THE PARENT COMPANY

For the six months ended 30th June 2011

金額單位：人民幣元
Unit: RMB

項目	Items	附註 Notes	截至6月30日止6個月期間 For the six months ended 30th June	
			2011	2010
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		835,467,222.88	457,279,207.59
收到其他與經營活動有關的現金	Other cash received relating to operating activities		4,506,090.21	8,836,043.46
經營活動現金流入小計	Sub-total of cash inflows from operating activities		839,973,313.09	466,115,251.05
購買商品、接受勞務支付的現金	Cash paid for purchase of goods and services		636,473,294.78	214,781,147.21
支付給職工以及為職工支付的現金	Cash paid to and on behalf of employees		125,431,927.88	105,564,235.70
支付的各項稅費	Taxes paid		64,802,885.57	47,292,884.54
支付其他與經營活動有關的現金	Other cash paid relating to operating activities		29,763,384.33	29,374,133.70
經營活動現金流出小計	Sub-total of cash outflows from operating activities		856,471,492.56	397,012,401.15
經營活動產生的現金流量淨額	Net cash flows from operating activities	(+)、(X)6	(16,498,179.47)	69,102,849.90
二、投資活動產生的現金流量：	2. Cash flows from investing activities:			
處置子公司收到的現金淨額	Net cash received from disposal of subsidiaries		1,150,286.89	-
取得投資收益收到的現金	Cash received from return on investment		6,000,000.00	5,289,191.40
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		561,320.00	239,257.00
投資活動現金流入小計	Sub-total of cash inflows from investing activities		7,711,606.89	5,528,448.40
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		41,945,780.99	20,093,678.57
投資活動現金流出小計	Sub-total of cash outflows from investing activities		41,945,780.99	20,093,678.57
投資活動產生的現金流量淨額	Net cash flows from investing activities		(34,234,174.10)	(14,565,230.17)

母公司現金流量表(續)

CASH FLOW STATEMENT OF THE PARENT COMPANY
(Continued)

截至2011年6月30日止6個月期間

For the six months ended 30th June 2011

金額單位：人民幣元
Unit: RMB

項目	Items	附註 Notes	截至6月30日止6個月期間 For the six months ended 30th June	
			2011	2010
三、籌資活動產生的現金流量：	3. Cash flows from financing activities:			
收到的其他與籌資活動有關的現金	Other cash received relating to financing activities		27,167,565.87	-
籌資活動現金流入小計	Sub-total of cash inflows from financing activities		27,167,565.87	-
償還債務支付的現金	Cash repayment paid for amount borrowed		10,000,000.00	-
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		20,268,256.92	1,192,095.00
籌資活動現金流出小計	Sub-total of cash outflows from financing activities		30,268,256.92	1,192,095.00
籌資活動產生的現金流量淨額	Net cash flows from financing activities		(3,100,691.05)	(1,192,095.00)
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		(688,176.65)	-
五、現金及現金等價物淨增加額	5. Net increase in cash and cash equivalents	(+)·(X)6	(54,521,221.27)	53,345,524.73
加：期初現金及現金等價物餘額	Add: Cash and cash equivalents at the beginning of the period		248,304,966.05	237,844,655.24
六、期末現金及現金等價物餘額	6. Cash and cash equivalents at the end of the period		193,783,744.78	291,190,179.97

此財務報表已於2011年8月22日獲董事會批准。

The statement was approved at the Board meeting held on 22 August 2011.

法定代表人：王興
主管會計工作負責人：皮建國

Legal representative of the Company: Mr. Wang Xing
The person in charge of
accounting affairs Mr. Pi Jianguo

會計機構負責人：趙瓊芬

The head of the accounting
department Ms. Zhao Qiongfeng

合併股東權益變動表

截至2011年6月30日止6個月期間

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th June 2011

金額單位：人民幣元
Unit: RMB

項目	Items	附註	截至2011年6月30日止6個月期間 For the six months ended 30th June 2011						截至2010年6月30日止6個月期間 For the six months ended 30th June 2010					
			歸屬於母公司股東權益 Attributable to the equity holders of the parent company						歸屬於母公司股東權益 Attributable to the equity holders of the parent company					
			股本	資本公積	盈餘公積	未分配利潤	少數股東權益	股東權益合計	股本	資本公積	盈餘公積	未分配利潤	少數股東權益	股東權益合計
			Share capital	Capital reserve	Surplus reserve	Undistributed profit	Minority interest	shareholders' equity	Share capital	Capital reserve	Surplus reserve	Undistributed profit	Minority interest	shareholders' equity
一、期初餘額	1. Opening balance of current year		531,081,103.00	27,303,321.72	109,024,823.62	706,716,031.08	56,897,965.43	1,431,023,244.85	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
二、本期增減變動金額 (減少以「-」號填列)	2. Changes during the period (*="-" for decrease)		-	-	-	42,771,864.27	(467,781.05)	42,304,083.22	-	-	-	82,218,942.04	(1,890,298.41)	80,328,643.63
(一) 淨利潤	(1) Net profits		-	-	-	42,771,864.27	(467,781.05)	42,304,083.22	-	-	-	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)		-	-	-	42,771,864.27	(467,781.05)	42,304,083.22	-	-	-	82,218,942.04	(1,890,298.41)	80,328,643.63
(三) 利潤分配	(3) Profit distribution	(五)·(1)(3)	-	-	-	-	-	-	-	-	-	-	-	-
1. 提取盈餘公積	(i) Transfer to surplus reserve		-	-	-	-	-	-	-	-	-	-	-	-
2. 對股東的分配	(ii) Transfer to shareholders		-	-	-	(26,554,055.15)	-	(26,554,055.15)	-	-	-	(21,243,244.15)	-	(21,243,244.15)
(四) 股東權益內部結轉	(4) Shareholders' equity internally carried forward		-	-	-	-	-	-	-	-	-	-	-	-
1. 資本公積轉增股本	(i) Capitalization of capital reserve		-	-	-	-	-	-	-	-	-	-	-	-
三、期末餘額	3. Closing balance of current period		531,081,103.00	27,303,321.72	109,024,823.62	722,933,840.20	56,430,184.38	1,446,773,272.92	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

此財務報表已於2011年8月22日獲董事會批准。

The statement was approved at the Board meeting held on 22 August 2011.

法定代表人：王興

Legal representative of the Company: Mr. Wang Xing

主管會計工作負責人：皮建國

The person in charge of

Mr. Pi Jianguo

accounting affairs

會計機構負責人：趙瓊芬

The head of the accounting

Ms. Zhao Qionfen

department

母公司股東權益變動表

STATEMENT OF CHANGES IN EQUITY OF THE PARENT COMPANY

截至2011年6月30日止6個月期間

For the six months ended 30th June 2011

金額單位：人民幣元
Unit: RMB

項目	Items	附註 Notes	截至2011年6月30日止6個月期間 For the six months ended 30th June 2011					截至2010年6月30日止6個月期間 For the six months ended 30th June 2010				
			股本	資本公積	盈餘公積	未分配利潤	股東權益合計	股本	資本公積	盈餘公積	未分配利潤	股東權益合計
			Share capital	Capital reserve	Surplus reserve	Undistributed profit	shareholders' equity Total	Share capital	Capital reserve	Surplus reserve	Undistributed profit	shareholders' equity Total
一、期初餘額	1. Opening balance of current year		531,081,103.00	27,303,321.72	109,024,823.62	653,917,943.45	1,321,327,191.79	424,864,883.00	133,519,541.72	90,250,998.55	506,167,076.01	1,154,802,499.28
二、本期增減變動金額(減少以“-”號填列)	2. Changes during the period ("-" for decrease)											
(一) 淨利潤	(1) Net profits		-	-	-	37,416,138.74	37,416,138.74	-	-	-	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)		-	-	-	37,416,138.74	37,416,138.74	-	-	-	84,474,945.30	84,474,945.30
(三) 利潤分配	(3) Profit distribution											
1. 提取盈餘公積	(i) Transfer to surplus reserve		-	-	-	-	-	-	-	-	-	-
2. 對股東的分配	(ii) Transfer to shareholders		-	-	-	(26,554,055.15)	(26,554,055.15)	-	-	-	(21,243,244.15)	(21,243,244.15)
(四) 股東權益內部結轉	(4) Shareholders' equity internally carried forward											
1. 資本公積轉增股本	(i) Capitalization of capital reserve		-	-	-	-	-	-	-	-	-	-
三、期末餘額	3. Closing balance of current period		531,081,103.00	27,303,321.72	109,024,823.62	664,780,027.04	1,332,189,275.38	424,864,883.00	133,519,541.72	90,250,998.55	569,398,777.16	1,218,034,200.43

此財務報表已於2011年8月22日獲董事會批准。

The statement was approved at the Board meeting held on 22 August 2011.

法定代表人：王興
主管會計工作負責人：皮建國

Legal representative of the Company:
The person in charge of
accounting affairs
The head of the accounting
department

Mr. Wang Xing
Mr. Pi Jianguo

會計機構負責人：趙瓊芬

Ms. Zhao Qiongfeng

B、財務報表附註(金額單位：人民幣元)

(一) 公司基本情況

沈機集團昆明機床股份有限公司(以下簡稱「本公司」)是於1993年10月19日在中華人民共和國(「中國」)成立的股份有限公司。本公司的註冊地址為中國雲南省昆明市茨壩路23號。

本公司是由昆明機床廠經中國國家經濟體制改革委員會體改生【1993】173號批准，重組改制設立的股份有限公司。設立時公司名稱為「昆明機床股份有限公司」(以下簡稱「昆機」)。昆明機床廠以其於1993年6月30日的資產負債投入本公司。上述資產負債經上海會計師事務所進行了資產評估，評估的淨資產為人民幣17,925.87萬元。此項評估經中國國家國有資產管理局國資評【1993】420號審核批准。根據中國國家國有資產管理局國資企函發【1993】114號，上述淨資產中包含的國有土地使用權的評估值應調減人民幣3,421.71萬元，同時調整後的淨資產(評估價值人民幣14,504.16萬元)按82.74%的比例折為120,007,400股，每股面值人民幣1.00元，昆明機床廠原投資方雲南省人民政府以及昆明精華公司分別持有102,397,700股以及17,609,700股。

經國務院證券委員會證委發【1993】50號批准，昆機於1993年12月在香港聯合交易所有限公司發行並上市6,500萬股H股，每股面值人民幣1.00元；並於1994年1月在上海證券交易所發行並上市6,000萬股A股，每股面值人民幣1.00元。

B. NOTES TO THE FINANCIAL STATEMENTS (Unit: RMB)

(I) CORPORATE INFORMATION

Shenji Group Kunming Machine Tool Company Limited (the "Company") was established in the People's Republic of China with limited liability on 19th October 1993. The place of registration of the Company is 23 Ciba Road, Kunming City, Yunnan Porcine, the PRC.

The Company is a stock company limited by restructuring from Kunming Machine Tool Plant approved by 【1993】 no. 173 Ti Gai Sheng issued by the State Economic Reform Commission. The name of establishment was Kunming Machine Tool Company Limited ("Kunji"). Kunming Machine Tool Plant used its assets and liabilities at 30th June 1993 to invest in the Company. The above assets and liabilities were assessed by Shanghai Accounting Firm. The assessed assets were RMB179,258,700. The assessment was approved by 【1993】 no. 420 Guo Zi Ping issued by the National State-owned assets Administration Commission. According to 【1993】 no.114 Guo Zi Qi Fa issued by the National State-owned assets Administration Commission, the assessed state-owned land use rights included in the above net assets should be reduced RMB34,217,100, meanwhile, 82.74% of the adjusted net assets (assessment value was RMB145,041,600) was discounted to 120,007,400 shares with par vale RMB1.00 per share. The original investor of Kunming Machine Tool Plant and Kunming Jinghua Company Ltd. held 102,397,700 and 17,609,700 shares respectively.

Approved by 【1993】 no. 50 Zheng Wei Fa issued by security commission of the state council, Kunji issued and listed 65,000,000 H shares with par value RMB1.00 per share in the Stock Exchange of Hong Kong Limited in December 1993. Then, it issued and listed 60,000,000 A shares with par value RMB1.00 per share in Shanghai Stock Exchange in January 1994.

於2000年12月25日，西安交通大學產業(集團)總公司(以下簡稱「交大產業」)與雲南省人民政府簽訂《交大昆機科技股份有限公司股權轉讓協議》，交大產業受讓雲南省人民政府所持有的昆機股份71,052,146股。該股權轉讓已經中國財政部(以下簡稱「財政部」)《關於交大昆機科技股份有限公司國家股轉讓有關問題的批復》(財企【2001】283號文)批准。於2001年6月5日，股權過戶手續完成，交大產業成為昆機的第一大股東。

於2002年3月29日，經中國工商行政管理總局和中國對外貿易與經濟合作部批准，昆機在雲南省工商行政管理局辦理完畢公司更名的工商登記手續，從即日起，本公司正式使用新名稱「交大昆機科技股份有限公司」(以下簡稱「交大昆機」)。

於2005年9月15日，交大產業與沈陽機床(集團)有限責任公司(「沈機集團」)簽訂《股權轉讓協議》，沈機集團協議收購交大產業持有的交大昆機股份71,052,146股。該股權轉讓經國務院國有資產監督管理委員會《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)批准，並經證監會《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。於2006年12月1日，股權過戶手續完成，沈機集團成為交大昆機的第一大股東。

On 25th December, 2000, Xian Jiaotong University Industrial (Group) Incorporation ("Jiaotong Group") entered into Shares Transfer Agreement of Jiaoda Kunji High-Tech Company Limited with Yunnan Provincial People's Government ("Yunnan Government") whereby Yunnan Government would transfer 71,052,146 state-owned shares of the Company to Jiaotong Group. The transaction was approved by 【2001】 no. 283 Cai Qi – the approval of state-owned shares transfer of Jiaoda Kunji High-tech Company Limited issued by the Ministry of Finance. Upon completion of share transfer procedure on 5th June, 2001, Jiaotong Group became substantial shareholder of the Company.

With effective from 29th March, 2002, the Company used the name "Jiaoda Kunji High Tech Company Limited" ("Jiaoda Kunji") jointly approved by State Administration for Industry and Commerce of the PRC and Ministry of Foreign Trade and Economic Cooperation of the PRC after completing the name change of registration in Yunnan Commercial and Industrial Administration Bureau.

On 15th September 2005, Jiaotong Group and Shenyang Machine Tool (Group) Co., Ltd. ("Shenji Group") entered into an agreement regarding transfer of shares. Shenji Group agreed to purchase 71,052,146 shares of Jiaoda Kunji held by Jiaotong Group. 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 Shenji Group became the largest shareholder of the Company.

於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》及雲南省國有資產監督管理委員會《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》批准，雲南省人民政府將持有的交大昆機股份31,345,554股無償劃轉給雲南省國有資產經營有限責任公司(以下簡稱「雲南省國資公司」)，劃轉基準日為2005年12月31日。該股權劃轉經國務院國有資產監督管理委員會《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)批准。於2007年1月19日，股權過戶手續完成。

於2007年1月25日，中國商務部《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》(商資批【2007】133號)批准了交大昆機股權分置改革方案。交大昆機以資本公積金向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。於2007年3月5日，公司非流通股股東以所持交大昆機股份共計18,728,355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11,088,398股，雲南省國資公司支付4,891,787股，昆明精華公司支付2,748,170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。

於2007年3月23日，經交大昆機股東大會決議，交大昆機公司名稱更改為沈機集團昆明機床股份有限公司。

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 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.

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, Shenji Group, 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.

On 23 March 2007, approved by the shareholders' meeting of Jiaoda Kunji, Jiaoda Kunji High-Tech Company changed its name to Shenji Group Kunming Machine Tool Company Limited.

於2007年6月29日，經本公司股東大會決議，以本公司原總股本283,243,255股為基數，每10股轉增5股，共計轉增141,621,628股，轉增後總股本為424,864,883股。註冊資本亦變更為人民幣424,864,883元。該決議已經中國商務部《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》(商務部商資批【2007】1390號)批准。

於2009年10月22日，經國務院國有資產監督管理委員會《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)批准，雲南省國資公司將持有的本公司47,018,331股行政劃轉為雲南省工業投資控股集團有限責任公司(「雲南省工業投資」)持有，由其履行國有資產出資人職責。

於2010年6月23日，經本公司股東大會決議，以本公司原總股本424,864,883股為基數，每10股轉增2.5股，共計轉增106,216,220股，轉增後總股本為531,081,103股。註冊資本亦變更為人民幣531,081,103元。該決議已經雲南省商務廳《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》(雲商資【2010】130號)的批准。

本公司及其子公司(以下簡稱「本集團」)主要從事機床系列產品及配件，傳感儀器、轉台及計算機繡花機系列產品及配件，以及節能型離心壓縮機系列產品及配件的開發、設計、生產和銷售。

Approved by the annual general meeting and the relevant class general meetings held on 29th June 2007 respectively, based on total share capital of 283,243,255 shares of the Company, increased shares on the basis of 5 shares for every 10 shares held to all the shareholders by capitalization of capital reserve, totally increased 141,621,628 shares. After share increase, total issued shares of the Company was 424,864,883 shares, and total registered capital of the Company was RMB424,864,883. The resolution was approved by the "Written Reply regarding the Change of Name and Increase in Share Capital of Jiadao Kunji High-Tech Co., Ltd." (Shuang Zi Pi 【2007】 No.1390) issued by the Ministry of Commerce.

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 state-owned Assets Operation Co. Ltd. were transferred to Yunnan Industrial Investment Holding Group Co., Ltd. to perform the obligations as the contributor of state-owned assets.

Approved by the shareholders' meetings held on 23 June 2010, based on total share capital of 424,864,883 shares of the Company, increased shares on the basis of 2.5 shares for every 10 shares held to all the shareholders by capitalization of capital reserve, totally increased 106,216,220 shares. After share increase, total issued shares of the Company would be 531,081,103 shares, and total registered capital of the Company would be RMB424,864,883. The resolution was approved by the "Written Reply 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).

The Company and its subsidiaries (collectively the "Group") mainly engage in development, design, production and sales of machine tool series products and accessories, sensor and turbo tables and computerized embroidery machines and accessories, and turbo machine series products and accessories.

(二) 公司主要會計政策和會計估計

1、財務報表的編製基礎

本公司以持續經營為基礎編製財務報表。

2、遵循企業會計準則的聲明

本公司編製的財務報表符合財政部於2006年2月15日頒布的《企業會計準則—基本準則》和38項具體會計準則、其後頒布的企業會計準則應用指南、企業會計準則解釋以及其他相關規定(以下合稱「企業會計準則」)的要求，真實、完整地反映了本公司的合併財務狀況和財務狀況、合併經營成果和經營成果以及合併現金流量和現金流量。

此外，本公司的財務報表同時符合證監會2010年修訂的《公開發行證券的公司信息披露編報規則第15號—財務報告的一般規定》有關財務報表及其附註的披露要求。

3、會計期間

會計年度自公歷1月1日起至12月31日止。

4、記賬本位幣

本公司的記賬本位幣為人民幣。本公司編製財務報表採用的貨幣為人民幣。

(II) SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY AND ACCOUNTING ESTIMATES

1. Basis of preparation of financial statements

The financial statements of the Company have been prepared on an going concern basis.

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

The financial statements have been prepared in accordance with the requirements of "Accounting Standards for Business Enterprises – Basic Standard" and 38 Specific Standards issued by the Ministry of Finance (MOF) of the People's Republic of China (PRC) on 15 February 2006, and application guidance, bulletins and other relevant accounting regulations issued subsequently (collectively referred to as "Accounting Standards for Business Enterprises" or "CAS"). These financial statements present truly and completely the consolidated financial position and financial position, the consolidated results of operations and results of operations and the consolidated cash flows and cash flows of the Company.

These financial statements also comply with the disclosure requirements of "Regulation on the Preparation of Information Disclosures of Companies Issuing Public Shares, No.15: General Requirements for Financial Reports" as revised by the China Securities Regulatory Commission in 2010.

3. Accounting period

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

4. Functional currency

The functional currency of the Company is Renminbi ("RMB"). The Company presents the financial statements in RMB.

5、同一控制下和非同一控制下企業合併的會計處理方法

(1) 同一控制下的企業合併

參與合併的企業在合併前後均受同一方或相同的多方最終控制且該控制並非暫時性的，為同一控制下的企業合併。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。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，調整資本公積中的股本溢價(或資本溢價)；資本公積中的股本溢價(或資本溢價)不足沖減的，調整留存收益。合併日為合併方實際取得對被合併方控制權的日期。

(2) 非同一控制下的企業合併

參與合併的各方在合併前後不受同一方或相同的多方最終控制的，為非同一控制下的企業合併。本集團作為購買方，為取得被購買方控制權而支付的資產(包括購買日之前所持有的被購買方的股權)、發生或承擔的負債以及發行的權益性證券在購買日的公允價值之和，減去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，如為正數則確認為商譽(參見附註(二)、17)；如為負數則計入當期損益。本集團將作為合併對價發行的權益性證券或債務性證券的交易費用，計入權益性證券或債務性證券的初始確認金額。本集團為進行企業合併發生的其他各項直接費用計入當期損益。付出資產的公允價值與其賬面價值的差額，計入當期損益。購買日是指購買方實際取得對被購買方控制權的日期。

購買方在購買日對合併成本進行分配，確認所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。

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

(1) Business combination under common control

A business combination under common control is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory. Assets and liabilities that are obtained by the acquirer in a business combination shall be measured at their carrying amounts at the combination date as recorded by the party being acquired. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination (or the aggregate face value of shares issued as consideration) shall be adjusted to share premium under capital reserve and the balance of "capital reserve transferred from capital reserve under the old accounting system". If the capital reserve is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings. The combination date is the date on which the acquiring party effectively obtains control of the party being acquired.

(2) Business combinations not under common control

A business combination not under common control is a business combination in which all of the combining entities are not ultimately controlled by the same party or parties both before and after the combination. The sum of the assets paid (including the equity interest of acquiree held before the date of acquisition) and liabilities incurred or committed by the Group who as a acquirer for obtaining the controlling interests of the acquiree measured at fair value on the date of acquisition minus the fair value of the acquiree's identifiable net assets in the combination, if the difference is positive, it should be recognized as goodwill (please refer note (II) 17), or if the difference is negative, it should shall be included in the profit or loss for the period. The transaction expenses of issuing equity securities and liability securities which as consideration for combination are included as the initial measurement amount of equity securities and liability securities. The direct expenses incurred in business combination shall be included in the profit or loss for the period. The difference between the fair value of assets paid and its book value should be included in the profit or loss for the period. Acquisition date is the date on which the acquirer effectively obtains control of the acquiree.

The acquirer shall allocate the acquisition cost, recognize acquiree's identifiable assets, liabilities and contingent liabilities acquired in the business combination at their fair values on the acquisition date.

本集團在企業合併中取得的被購買方的可抵扣暫時性差異，在購買日不符合遞延所得稅資產確認條件的，不予以確認。購買日後12個月內，如取得新的或進一步的信息表明購買日的相關情況已經存在，預期被購買方在購買日可抵扣暫時性差異帶來的經濟利益能夠實現的，確認相關的遞延所得稅資產，同時減少商譽，商譽不足沖減的，差額部分確認為當期損益；除上述情況以外，確認與企業合併相關的遞延所得稅資產，計入當期損益。

6、 合併財務報表的編製方法

合併財務報表的合併範圍包括本公司及本公司控制的子公司。控制是指有權決定一個公司的財務和經營政策，並能據以從該公司的經營活動中獲取利益。受控制子公司的經營成果和財務狀況由控制開始日起至控制結束日止包含於合併財務報表中。

對於通過同一控制下企業合併取得的子公司，在編製合併當期財務報表時，視同被合併子公司在本公司最終控制方對其開始實施控制時納入本公司合併範圍，並對合併財務報表的期初數以及前期比較報表進行相應調整。本公司在編製合併財務報表時，自本公司最終控制方對被合併子公司開始實施控制時起將被合併子公司的各項資產、負債以其賬面價值並入本公司合併資產負債表，被合併子公司的經營成果納入本公司合併利潤表。

對於通過非同一控制下企業合併取得的子公司，在編製合併當期財務報表時，以購買日確定的各項可辨認資產、負債的公允價值為基礎對子公司的財務報表進行調整，並自購買日起將被購買子公司資產、負債及經營成果納入本公司財務報表中。

The deductible temporary difference of the acquiree which acquired in the combination is not recognized if it does not meet the requirements of recognition of deferred income tax assets. Within the 12 months after the date of acquisition, if obtained new or further information shows that the relevant information of the date of acquisition has been existed and the economic interests brought by the deductible temporary difference of the expected acquiree at the date of acquisition can be realized, relevant deferred income tax assets should be recognized while decrease goodwill. If goodwill is not sufficient to offset, the difference should be included in profit or loss for the period. Other than the above situation, recognition of deferred income tax assets related to business combination should be included the profit or loss for the period.

6. Preparation of consolidated financial statements

The consolidated financial statements comprise the Company and its subsidiaries. control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its operating activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Where a subsidiary was acquired during the reporting period, through a business combination involving entities under common control, the financial statements of the subsidiary are included in the consolidated financial statements as if the combination had occurred at the date that common control was established. Therefore, the opening balances and the comparative figures of the consolidated financial statements are restated. In the preparation of the consolidated financial statements, the subsidiary's assets, liabilities and results of operations are included in the consolidated balance sheet and the consolidated income statement, respectively, based on their carrying amounts, from the date that common control was established.

Where a subsidiary was acquired during the reporting period, through a business combination involving entities not under common control, the identifiable assets, liabilities and results of operations of the subsidiaries are consolidated into consolidated financial statements from the date that control commences, base on the fair value of those identifiable assets and liabilities at the acquisition date.

通過多次交易分步實現非同一控制企業合併時，對於購買日之前持有的被購買方的股權，本集團會按照該股權在購買日的公允價值進行重新計量，公允價值與其賬面價值的差額計入當期投資收益。購買日之前持有的被購買方的股權涉及其他綜合收益的，與其相關的其他綜合收益轉為購買日所屬當期投資收益。

本公司因購買少數股權新取得的長期股權投資成本與按照新增持股比例計算應享有子公司的可辨認淨資產份額之間的差額，以及在不喪失控制權的情況下因部分處置對子公司的股權投資而取得的處置價款與處置長期股權投資相對應享有子公司淨資產的差額，均調整合併資產負債表中的資本公積，資本公積不足沖減的，調整留存收益。

因處置部分股權投資或其他原因喪失了對原有子公司控制權時，對於處置後的剩餘股權投資，本集團按照其在喪失控制權日的公允價值進行重新計量。處置股權取得的對價與剩餘股權公允價值之和，減去按原持股比例計算應享有原有子公司自購買日開始持續計算的淨資產的份額之間的差額，計入喪失控制權當期的投資收益。與原有子公司股權投資相關的其他綜合收益，在喪失控制權時轉為當期投資收益。

子公司少數股東應佔的權益和損益分別在合併資產負債表中股東權益項目下和合併利潤表中淨利潤項目後單獨列示。

如果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的，其餘額仍沖減少數股東權益。

For a business combination not involving enterprises under common control and achieved in stages, the Group premeasured its previously-held equity interest in the acquiree to its fair value at the acquisition date. The difference between the fair value and the carrying amount is recognized as investment income for the current period; the amount recognized in other comprehensive income relating to the previously-held equity interest in the acquiree is reclassified as investment income for the current period.

Where the Company acquires a minority interest from a subsidiary's minority shareholders or disposes of a portion of an interest in a subsidiary without a change in control, the difference between the amount by which the minority interests are adjusted and the amount of the consideration paid or received is adjusted to the capital reserve in the consolidated balance sheet. If the credit balance of capital reserve is insufficient, any excess is adjusted to retained earnings.

When the Group loses control of a subsidiary due to the disposal of a portion of an equity investment, the remaining equity investment is remeasured at its fair value at the date when control is lost. The difference between (1) the total amount of consideration received from the transaction that resulted in the loss of control and the fair value of the remaining equity investment and (2) the carrying amounts of the interest in the former subsidiary's net assets immediately before the loss of the control is recognized as investment income for the current period when control is lost. The amount recognized in other comprehensive income in relation to the former subsidiary's equity investment is reclassified as investment income for the current period when control is lost.

Minority interest is presented separately in the consolidated balance sheet within shareholders' equity. Net profit or loss attributable to minority shareholders is presented separately in the consolidated income statement below the net profit line item.

When the amount of loss for the current period attributable to the minority shareholders of a subsidiary exceeds the minority shareholders' portion of the opening balance of shareholders' equity of the subsidiary, the excess is allocated against the minority interests.

當子公司所採用的會計期間或會計政策與本公司不一致時，合併時已按照本公司的會計期間或會計政策對子公司財務報表進行必要的調整。合併時所有集團內部交易及餘額，包括未實現內部交易損益均已抵銷。集團內部交易發生的未實現損失，有證據表明該損失是相關資產減值損失的，則全額確認該損失。

7、現金及現金等價物的確定標準

現金和現金等價物包括庫存現金、可以隨時用於支付的存款以及持有期限短、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。

8、外幣業務

本集團收到投資者以外幣投入資本時按當日即期匯率折合為人民幣，其他外幣交易在初始確認時按交易發生日的即期匯率折合為人民幣。

即期匯率是中國人民銀行公布的人民幣外匯牌價、國家外匯管理局公布的外匯牌價或根據公布的外匯牌價套算的匯率。

期末外幣貨幣性項目，採用資產負債表日的即期匯率折算。除與購建符合資本化條件資產有關的專門借款本金和利息的匯兌差額(參見附註(二)、15)外，其他匯兌差額計入當期損益。以歷史成本計量的外幣非貨幣性項目，不改變其記賬本位幣金額。以公允價值計量的外幣非貨幣性項目，採用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記賬本位幣金額的差額，計入當期損益。

When the accounting period or accounting policies of a subsidiary are different from those of the Company, the Company makes necessary adjustments to the financial statements of the subsidiary based on the Company's own accounting period or accounting policies. Intragroup balances and transactions, and any unrealized profit or loss arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized losses resulting from intra-group transactions are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

7. Determination of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments, which are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

8. Foreign currency transactions

When the Group receives capital in foreign currencies from investors, the capital is translated to Renminbi at the spot exchange rate at the date of the receipt. Other foreign currency transactions are, on initial recognition, translated to Renminbi at the spot exchange rates on the dates of the transactions.

A spot exchange rate is an exchange rate quoted by the People's Bank of China, the State Administration of Foreign Exchange or a cross rate determined based on quoted exchange rates.

Monetary items denominated in foreign currencies are translated to Renminbi at the spot exchange rate at the balance sheet date. The resulting exchange differences are recognized in profit or loss, except those arising from the principals and interests on foreign currency borrowings specifically for the purpose of acquisition, construction of qualifying assets (see Note (II).15). Non-monetary items denominated in foreign currencies that are measured at historical cost are translated to Renminbi using the foreign exchange rate at the transaction date. Non-monetary items denominated in foreign currencies that are measured at fair value are translated using the foreign exchange rate at the date the fair value is determined; the exchange differences are recognized in profit or loss, except for the differences arising from the translation of available-for-sale financial assets, which is recognized in capital reserve.

9、金融工具

本集團的金融工具包括貨幣資金、應收款項、應付款項、借款及股本等。

(1) 金融資產和金融負債

金融資產和金融負債在本集團成為相關金融工具合同條款的一方時，於資產負債表內確認。

本集團在初始確認時按取得資產或承擔負債的目的，把金融資產和金融負債分為不同類別：貸款及應收款項和其他金融負債。

在初始確認時，金融資產及金融負債均以公允價值計量，相關交易費用計入初始確認金額。初始確認後，金融資產和金融負債的後續計量如下：

– 應收款項

應收款項是指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。

初始確認後，應收款項以實際利率法按攤餘成本計量。

– 其他金融負債

其他金融負債是指除以公允價值計量且其變動計入當期損益的金融負債以外的金融負債。

初始確認後，其他金融負債採用實際利率法按攤餘成本計量。

金融資產和金融負債在資產負債表內分別列示，沒有相互抵銷。但是，同時滿足下列條件的，以相互抵銷後的淨額在資產負債表內列示：

9. Financial instruments

Financial instruments comprise cash at bank and on hand, receivables, payables, loans and borrowings, debentures payable and share capital, etc.

(1) *Financial assets and financial liabilities*

A financial asset or financial liability is recognized in the balance sheet when the Group becomes a party to the contractual provisions of a financial instrument.

The Group classifies financial assets and liabilities into different categories at initial recognition, based on the purpose of acquiring assets or assuming liabilities: loans and receivables and other financial liabilities.

Financial assets and financial liabilities are measured initially at fair value and any attributable transaction costs are included in their initial costs. Subsequent to initial recognition financial assets and liabilities are measured as follows:

– Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Subsequent to initial recognition, receivables are subsequently stated at amortized cost using the effective interest method.

– Other financial liabilities

Financial liabilities other than the financial liabilities at fair value through profit or loss are classified as other financial liabilities.

Subsequent to initial recognition, other financial liabilities are subsequently stated at amortized cost using the effective interest method.

Financial assets and financial liabilities are presented separately in the balance sheet and shall not be offset. However, a financial asset and a financial liability shall be offset and the net amount presented in the balance sheet when both of the following conditions are satisfied:

- 本集團具有抵銷已確認金額的法定權利，且該種法定權利現在是可執行的；
- 本集團計劃以淨額結算，或同時變現該金融資產和清償該金融負債。

(2) 公允價值的確定

本集團對存在活躍市場的金融資產或金融負債，用活躍市場中的報價確定其公允價值，且不扣除將來處置該金融資產或金融負債時可能發生的交易費用。本集團已持有的金融資產或擬承擔的金融負債的報價為現行出價；本集團擬購入的金融資產或已承擔的金融負債的報價為現行要價。

對金融工具不存在活躍市場的，採用估值技術確定其公允價值。所採用的估值方法包括參考熟悉情況並自願交易的各方最近進行的市場交易的成交價、參照實質上相同的其他金融工具的當前市場報價、現金流量折現法。本集團定期評估估值方法，並測試其有效性。

(3) 金融資產和金融負債的終止確認

當收取某項金融資產的現金流量的合同權利終止或將所有權上幾乎所有的風險和報酬轉移時，本集團終止確認該金融資產。

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

- 所轉移金融資產的賬面價值；
- 因轉移而收到的對價，與原直接計入股東權益的公允價值變動累計額之和。

- the Group has a legal right to offset the recognized amounts and the legal right is currently enforceable; and
- the Group intends either to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously.

(2) Determination of fair values

If there is an active market for a financial asset or financial liability, the quoted price in the active market without adjusting for transaction costs that may be incurred upon future disposal or settlement is used to establish the fair value of the financial asset or financial liability. For a financial asset held or a financial liability to be assumed, the quoted price is the current bid price and, for a financial asset to be acquired or a financial liability assumed, it is the current asking price.

If no active market exists for a financial instrument, a valuation technique is used to establish the fair value. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties; reference to the current fair value of another instrument that is substantially the same and discounted cash flow analysis. The Group calibrates the valuation technique and tests it for validity periodically.

(3) Derecognition of financial assets and financial liabilities

A financial asset is derecognized if the Group's contractual rights to the cash flows from the financial asset expire or if the Group transfers substantially all the risks and rewards of ownership of the financial asset to another party.

Where a transfer of a financial asset in its entirety meets the criteria of the derecognition, the difference between the two amounts below is recognized in profit or loss:

- carrying amount of the financial asset transferred;
- the sum of the consideration received from the transfer and any cumulative gains or loss that has been recognized directly in equity.

金融負債的現時義務全部或部分已經解除的，本集團終止確認該金融負債或其一部分。

(4) 金融資產的減值

本集團在資產負債表日對金融資產的賬面價值進行檢查，有客觀證據表明該金融資產發生減值的，計提減值準備。

金融資產發生減值的客觀證據，包括但不限於：

- (a) 發行方或債務人發生嚴重財務困難；
- (b) 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；
- (c) 債務人很可能倒閉或進行其他財務重組；
- (d) 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；
- (e) 權益工具發行方經營所處的技術、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；
- (f) 權益工具投資的公允價值發生嚴重或非暫時性下跌等。

有關應收款項減值的方法，參見附註(二)、10。

The Group derecognizes a financial liability (or part of it) only when the underlying present obligation (or part of it) is discharged.

(4) Impairment of financial assets

The carrying amounts of financial assets are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, impairment loss is provided.

Objective evidence that a financial asset is impaired includes, but is not limited to the following:

- (a) significant financial difficulty of the issuer or borrower;
- (b) a breach of contract by the borrower, such as a default or delinquency in interest or principal payments;
- (c) strong probability that the borrower will enter bankruptcy or go through another type of financial reorganisation;
- (d) the disappearance of an active market for the financial asset due to serious financial difficulties on the part of the issuer;
- (e) significant adverse changes in the technological, market, economic or legal environment in which the issuer operates, indicating that the cost of the investment in the equity instrument may not be recovered by the investor;
- (f) a significant or prolonged decline in the fair value of an equity instrument investment to below cost.

For the measurement of impairment of receivables, refer to Note (II).10.

(5) 權益工具

權益工具是指能證明擁有本公司在扣除所有負債後的資產中的剩餘權益的合同。

本公司發行權益工具收到的對價扣除交易費用後，確認為股本、資本公積。

10、應收款項的壞賬準備

應收款項同時運用個別方式和組合方式評估減值損失。

運用個別方式評估時，當應收款項的預計未來現金流量(不包括尚未發生的未來信用損失)按原實際利率折現的現值低於其賬面價值時，本集團將該應收款項的賬面價值減記至該現值，減記的金額確認為資產減值損失，計入當期損益。

當運用組合方式評估應收款項的減值損失時，減值損失金額是根據具有類似信用風險特徵的應收款項(包括以個別方式評估未發生減值的應收款項)的以往損失經驗，並根據反映當前經濟狀況的可觀察數據進行調整確定的。

在應收款項確認減值損失後，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，本集團將原確認的減值損失予以轉回，計入當期損益。該轉回後的賬面價值不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。

(5) *Equity instruments*

An equity instrument is a contract that proves the ownership interest of the assets after deducting all liabilities in the Company.

The consideration received from the issuance of equity instruments net of transaction costs is recognized in share capital and capital reserve.

10. **Impairment of receivables**

Receivables are assessed for impairment both on an individual basis and on a collective group basis.

Where impairment is assessed on an individual basis, an impairment loss in respect of a receivable is calculated as the excess of its carrying amount over the present value of the estimated future cash flows (exclusive of future credit losses that have not been incurred) discounted at the original effective interest rate. All impairment losses are recognized in profit or loss.

The assessment is made collectively where receivables share similar credit risk characteristics (including those having not been individually assessed as impaired), based on their historical loss experiences, and adjusted by the observable figures reflecting present economic conditions.

If, after an impairment loss has been recognized on receivables, there is objective evidence of a recovery in value of the financial asset which can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss. A reversal of an impairment loss will not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognized in prior years.

- (a) 單項金額重大並單項計提壞賬準備的應收款項：

單項金額重大並單項計提壞賬準備的應收款項判斷依據或金額標準

- ① 貿易類應收款項類別(應收賬款)：標準為單筆人民幣700萬元；
- ② 資金往來類應收款項類別(其他應收款)：標準為單筆人民幣350萬元；
- ③ 個人往來類應收款項(其他應收款)：標準為單筆人民幣10萬元。

單項金額重大並單項計提壞賬準備的計提方法

單項金額重大的應收款項同時採用個別方式和組合方式計提壞賬準備。首先對其單獨進行減值測試，如果預計未來現金流量(不包括尚未發生的未來信用損失)按原實際利率折現的現值低於其賬面價值時，本集團對該部分差額確認減值損失，計提應收款項壞賬準備。經單獨測試未發生減值的，再與其他應收款項一併按信用風險特徵組合方式計提壞賬準備(詳見下述(b))。

- (b) 按組合計提壞賬準備的應收款項：

對於上述(a)中單項測試未發生減值的應收款項，本集團也會將其包括在具有類似信用風險特徵的應收款項組合中再進行減值測試。

**按公司性質將
應收款項分
為2個組合**

確定組合的依據

- | | |
|-----|---------|
| 組合1 | 應收第三方款項 |
| 組合2 | 應收關聯方款項 |

按組合計提壞賬準備的計提方法

- | | |
|-----|-------|
| 組合1 | 賬齡分析法 |
| 組合2 | 個別評估 |

- (a) Significant single accounts receivable which being made single bad debt provision

Judgment basis and criteria of significant single accounts receivable which being made single bad debt provision

- ① type of trade accounts receivable accounts receivable): Criteria: RMB7,000,000 for single accounts receivable
- ② type of funds accounts receivable (other receivables) criteria: RMB3,500,000 for single accounts receivable
- ③ type of personal accounts receivable (other receivables) Criteria: RMB100,000 for single accounts receivable

Method of provisioning for significant single accounts receivable

The bad debt provision made for significant single accounts receivable adopted both on individual basis and on collective combination basis. First, doing individual impairment test, if the present value of estimated future cash flows (exclusive of future credit losses that have not been incurred) discounted at the original effective interest rate less than its book value, the difference should be recognized as impairment and should make provision. If the impairment not being incurred after the individual test, the accounts receivable should combine with other receivables to make bad debt provision by credit risk characters combination (see (b) below).

- (b) Bad debt provision for accounts receivable by combination:

For accounts receivable not has impairment after individual test which stated in (a) above, the Group will include it in the accounts receivable combination with credit risk characters to do the test again.

**Divide the accounts
receivable into two groups
based on companies' nature**

Basis for determining groups

- | | |
|---------|--------------------------------------|
| Group 1 | Receivables from the third parties |
| Group 2 | Receivables form the related parties |

Methods for providing bade debt provision by different groups

- | | |
|---------|-----------------------|
| Group 1 | Aging analysis |
| Group 2 | Individual assessment |

組合1中，按賬齡分析法計提壞賬準備：

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(含2年)	30%	50%
2-3年(含3年)	60%	100%
3年以上	95%	100%

組合2，期末對關聯公司的應收款項單獨進項減值測試，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，確認資產減值損失，計提壞賬準備。如無客觀證據表明其發生減值的，則不計提壞賬準備。

11、存貨

(1) 存貨的分類

存貨包括原材料、在產品、半成品、產成品以及周轉材料。周轉材料指能夠多次使用、但不符合固定資產定義的低值易耗品、包裝物和其他材料。

(2) 發出存貨的計價方法

發出存貨的實際成本採用加權平均法計量。

(3) 存貨可變現淨值的確定依據及存貨跌價準備的計提方法

存貨按照成本與可變現淨值孰低計量。

存貨成本包括採購成本、加工成本和其他成本。存貨在取得時按實際成本入賬。除原材料採購成本外，在產品及產成品還包括直接人工和按照適當比例分配的生產製造費用。

In group 1, provision made by aging analysis

Aging	Percentage of accounts receivable to made provision (%)	Percentage of other receivables to made provision (%)
Within 1 year (including 1 year)	5%	5%
1-2 years (including 2 years)	30%	50%
2-3 years (including 3 years)	60%	100%
Over 3 years	95%	100%

In group 2, impairment test will be conducted to accounts receivable of related parties at the end of the period. Should objective evidence shows that it incurred impairment, according to the difference between the present value of future estimated cash flow and the book value, assets impairment should be recognized. Should no objective evidence shows that it has impairment, no bad debt provision should be made.

11. Inventories

(1) Classification

Inventories include raw material, work in process, semi-finished goods, finished goods and reusable materials. Reusable materials include low-value consumables, packaging materials and other materials, which can be used repeatedly but do not meet the definition of fixed assets.

(2) Cost of inventories

Cost of inventories is calculated using the weighted average method.

(3) The underlying factors in the determination of net realizable value of inventories and the basis of provision for decline in value of inventories

Inventories are measured at the lower of cost and net realizable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs. Inventories are initially measured at their actual cost. In addition to the purchasing cost of raw materials, work in progress and finished goods include direct labour costs and an appropriate allocation of production overheads.

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。為生產而持有的原材料，其可變現淨值根據其生產的產成品的可變現淨值為基礎確定。為執行銷售合同或者勞務合同而持有的存貨，其可變現淨值以合同價格為基礎計算。當持有存貨的數量多於相關合同訂購數量的，超出部分的存貨的可變現淨值以一般銷售價格為基礎計算。

按單個存貨項目計算的成本高於可變現淨值的差額計入存貨跌價準備。

(4) 存貨的盤存制度

本集團存貨盤存制度為永續盤存制。

(5) 低值易耗品和包裝物等周轉材料的攤銷方法

低值易耗品及包裝物等周轉材料採用分次攤銷法進行攤銷，計入相關資產的成本或者當期損益。

Net realizable value is the estimated selling price in the normal course of business less the estimated costs to completion and the estimated expenses and the related taxes necessary to make the sale. The net realizable value of materials held for use in the production of inventories is measured based on the net realizable value of the finished goods in which they will be incorporated. The net realizable value of the quantity of inventory held to satisfy sales or service contracts is based on the contract price. If the quantities of inventories specified in sales contracts are less than the quantities held by the Group, the net realizable value of the excess portion of inventories shall be based on general selling prices.

Any excess of the cost over the net realizable value of each item of inventories is recognized as a provision for diminution in the value of inventories.

(4) *Inventory system*

The Group maintains a perpetual inventory system.

(5) *Amortization of reusable material including low-value consumables and packaging material*

Reusable materials including low-value consumables and packaging materials are amortized in full when received for use. The amounts of the amortization are included in the cost of the related assets or profit or loss.

12、長期股權投資

(1) 投資成本確定

(a) 通過企業合併形成的長期股權投資

- 對於同一控制下的企業合併形成的對子公司的長期股權投資，本公司按照合併日取得的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。對於長期股權投資初始投資成本與支付對價賬面價值之間的差額，調整資本公積中的股本溢價；資本公積中的股本溢價不足沖減時，調整留存收益。

12. Long-term equity investment

(1) *Initial investment cost*

(a) Long-term equity investments acquired through a business combination

- The initial investment cost of a long-term equity investment obtained through a business combination involving entities under common control is the Company's share of the subsidiary's equity at the combination date. The difference between the initial investment cost and the carrying amounts of the consideration given is adjusted to share premium in capital reserve. If the balance of the share premium is insufficient, any excess is adjusted to retained earnings.

- 對於通過多次交易分步實現非同一控制下企業合併形成的對子公司的長期股權投資，本公司以所持被購買方的股權投資的賬面價值與購買日新增投資成本之和作為全部投資的初始投資成本；購買日之前持有的被購買方的股權及其他綜合收益的，本公司會於投資處置時將與其相關的其他綜合收益轉入當期投資收益。
 - 對於其他非同一控制下的企業合併形成的對子公司的長期股權投資，本公司按照購買日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作為長期股權投資的初始投資成本。
- (b) 其他方式取得的長期股權投資
- 對以企業合併外其他方式取得的長期股權投資，在初始確認時，對於以支付現金取得的長期股權投資，本集團按照實際支付的購買價款作為初始投資成本。對於投資者投入的長期股權投資，本集團按照投資合同或協議約定的價值作為初始投資成本。
- For a long-term equity investment obtained through a business combination not involving enterprises under common control and achieved in stages, the initial cost comprises the carrying value of previously-held equity investment in the acquiree immediately before the acquisition date, and the additional investment cost at the acquisition date. Any amounts recognized in other comprehensive income relating to the previously-held equity interest in the acquiree, are reclassified to profit or loss as investment income when the equity investment is disposed of.
 - For other long-term equity investments obtained through business combinations involving enterprises not under common control, the initial investment cost represents the aggregate of the fair values of assets transferred, liabilities assumed, and equity securities issued by the Company, in exchange for control of the acquiree.
- (b) Long-term equity investments acquired otherwise than through a business combination
- An investment in a subsidiary acquired otherwise than through a business combination is initially recognized at actual payment cost if the Group acquires the investment by cash, or at the fair value of the equity securities issued if an investment is acquired by issuing equity securities, or at the value stipulated in the investment contract or agreement if an investment is contributed by shareholders.

(2) 後續計量及損益確認方法

(a) 對子公司的投資

在本公司個別財務報表中，對子公司的長期股權投資採用成本法核算，對被投資單位宣告分派的現金股利或利潤由本公司享有的部分確認為投資收益，但取得投資時實際支付的價款或對價中包含的已宣告但尚未發放的現金股利或利潤除外。期末對子公司投資按照成本減去減值準備後計入資產負債表內。

在本集團合併財務報表中，對子公司的長期股權投資按附註(二)、6進行處理。

(b) 對合營企業和聯營企業的投資

合營企業指本集團與其他投資方根據合約安排對其實施共同控制(附註(二)、12(3))的企業。

聯營企業指本集團能夠對其施加重大影響(附註(二)、12(3))的企業。

對合營企業和聯營企業的長期股權投資採用權益法核算。

本集團在採用權益法核算時的具體會計處理包括：

- 對於長期股權投資的初始投資成本大於投資時應享有被投資單位可辨認淨資產公允價值份額的，以前者作為長期股權投資的成本；對於長期股權投資的初始投資成本小於投資時應享有被投資單位可辨認淨資產公允價值份額的，以後者作為長期股權投資的成本，長期股權投資的成本與初始投資成本的差額計入當期損益。

(2) *Subsequent measurement and recognition of profit and loss*

(a) Investments in subsidiaries

In the Company's financial statements, investments in subsidiaries are accounted for using the cost method. Cash dividends or profit distributions declared by subsidiaries and attributed to the Company shall be recognized as investment income, except those that have been declared but unpaid at the time of acquisition and therefore included in the price paid or consideration. The investments are stated at cost less impairment losses in the balance sheet.

In the Group's consolidated financial statements, investments in subsidiaries are accounted for in accordance with the principles described in Note (II).6.

(b) Investment in jointly controlled enterprises and associates

A jointly controlled enterprise is an enterprise which operates under joint control (see note (II). 12(3)) in accordance with a contractual agreement between the Group and other parities.

An associate is an enterprise over which the Group has significant influence (see note (II). 12(3)).

An investment in a jointly controlled enterprise or an associate is accounted for using the equity method.

The Group makes the following accounting treatments when using the equity method:

- Where the initial investment cost of a long-term equity investment exceeds the Group's interest in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognized at the initial investment cost. Where the initial investment cost is less than the Group investment is initially recognized at the initial investment cost at the date of acquisition, the investment is initially recognized at the investor's share of the fair value of the investee's identifiable net assets, and the difference is charged to profit or loss.

- 取得對合營企業和聯營企業投資後，本集團按照應享有或應分擔的被投資單位實現的淨損益的份額，扣除本集團首次執行企業會計準則之前已經持有的對聯營企業及合營企業的投資按原會計準則及制度確認的股權投資借方差額按原攤銷期直線攤銷的金額後，確認投資損益並調整長期股權投資的賬面價值；按照被投資單位宣告分派的利潤或現金股利計算應分得的部分，相應減少長期股權投資的賬面價值。

在計算應享有或應分擔的被投資單位實現的淨損益的份額時，本集團以取得投資時被投資單位可辨認淨資產公允價值為基礎，對於被投資單位的會計政策或會計期間與本集團不同的，權益法核算時已按照本集團的會計政策或會計期間對被投資單位的財務報表進行必要調整。本集團與聯營企業及合營企業之間內部交易產生的未實現損益按照持股比例計算歸屬於本集團的部分，在權益法核算時予以抵銷。內部交易產生的未實現損失，有證據表明該損失是相關資產減值損失的，則全額確認該損失。

- After the acquisition of the investment, the Group recognizes its share of the investee's identifiable net assets, and the difference is charged to profit or loss are not quoted in an active market recognized by the Group before the first-time adoption of CAS, as investment income or losses, and adjusts the carrying amount of investment accordingly. The debit balance of the equity investment difference is amortized using the straight-line method over the period which is determined in accordance with previous accounting standards. Once the investee declares any cash dividends or profits distributions, the carrying amount of the investment is reduced by that attributable to the Group.

The Group recognizes its share of the investee's net profits or losses after making appropriate adjustments to align the accounting policies or accounting periods with those of the Group based on the fair values of the investee's identifiable net assets at the date of acquisition. Unrealized profits and losses resulting from transactions between the Group and its associates or jointly control led enterprises are eliminated to the extent of the Group's interest in the associates or jointly controlled enterprises. Unrealized losses resulting from transactions between the Group and its associates or jointly controlled enterprises are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

- 本集團對合營企業或聯營企業發生的淨虧損，除本集團負有承擔額外損失義務外，以長期股權投資的賬面價值以及其他實質上構成對合營企業或聯營企業淨投資的長期權益減記至零為限。合營企業或聯營企業以後實現淨利潤的，本集團在收益分享額彌補未確認的虧損分擔額後，恢復確認收益分享額。

(3) 其他長期股權投資

其他長期股權投資，指本集團對被投資企業沒有控制、共同控制、重大影響，且在活躍市場中沒有報價、公允價值不能可靠計量的長期股權投資。

本集團採用成本法對其他長期股權投資進行後續計量。對被投資單位宣告分派的現金股利或利潤由本集團享有的部分確認為投資收益，但取得投資時實際支付的價款或對價中包含的已宣告但尚未發放的現金股利或利潤除外。

(4) 確定對被投資單位具有共同控制、重大影響的依據

共同控制指按照合同約定對被投資單位經濟活動所共有的控制，僅在與經濟活動相關的重要財務和經營決策需要分享控制權的投資方一致同意時存在。本集團在判斷對被投資單位是否存在共同控制時，通常考慮下述事項：

- 是否任何一個投資方均不能單獨控制被投資單位的生產經營活動；
- 涉及被投資單位基本經營活動的決策是否需要各投資方一致同意；

- The Group discontinues recognizing its share of net losses of the investee after the carrying amount of the long-term equity investment and any long-term interest that in substance forms part of the Group's net investment in the associate or the jointly controlled enterprise is reduced to zero, except to the extent that the Group has an obligation to assume additional losses. Where net profits are subsequently made by the associate or jointly controlled enterprise, the Group resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

(3) Other long-term equity investments

Other long-term equity investments refer to investments where the Group does not have control, joint control or significant influence over the investees, and the investments are not quoted in an active market and their fair value cannot be reliably measured.

Other long-term equity investments are accounted for using the cost method. Cash dividends or profit distributions declared by subsidiaries and attributed to the Company shall be recognized as investment income, except those that have been declared but unpaid at the time of acquisition and therefore included in the price paid or consideration.

(4) Basis for determining the existence of joint control or significant influence over an investee

Joint control is the contractual agreed sharing of control over an investee's economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing the control. The following evidences shall be considered when determining whether the Group can exercise joint control over an investee:

- no single venture is in a position to control the operating activities unilaterally;
- operating decisions relating to the investee's economic activity require the unanimous consent of the parties sharing the control;

- 如果各投資方通過合同或協議的形式任命其中的一個投資方對被投資單位的日常活動進行管理，則其是否必須在各投資方已經一致同意的財務和經營政策範圍內行使管理權。

重大影響指對被投資單位的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。本集團在判斷對被投資單位是否存在重大影響時，通常考慮以下一種或多種情形：

- 是否在被投資單位的董事會或類似權力機構中派有代表；
- 是否參與被投資單位的政策制定過程；
- 是否與被投資單位之間發生重要交易；
- 是否向被投資單位派出管理人員；
- 是否向被投資單位提供關鍵技術資料等。

(5) 減值測試方法及減值準備計提方法

對子公司、合營公司和聯營公司投資的減值測試方法及減值準備計提方法參見附註(二)、19。

對於其他長期股權投資，在資產負債表日，本集團對其他長期股權投資的賬面價值進行檢查，有客觀證據表明該股權投資發生減值的，採用個別方式進行評估，該股權投資的賬面價值低於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。該減值損失不能轉回。期末，其他長期股權投資按照成本減去減值準備後計入資產負債表內。

- if the parties sharing the control appoint one venture as the operator or manager of the joint venture through the contractual arrangement, the operator must act within the financial and operating policies that have been agreed by the ventures in accordance with the contractual arrangement.

Significant influence is the power to participate in the financial and operating policy decisions of an investee but is not control or joint control over those policies. The following one or more evidences shall be considered when determining whether the Group can exercise significant influence over an investee:

- representation on the board of directors or equivalent governing body of the investee;
- participation in policy-making processes;
- material transactions between the investor and the investee;
- interchange of managerial personnel; or
- provision of essential technical information.

(5) Method of impairment testing and measuring

For the method of impairment testing and measuring for subsidiaries, jointly controlled enterprises and associates, refer to Note (II). 19.

For other long-term equity investments, the carrying amount is required to be tested for Impairment at the balance sheet date. If there is objective evidence that the investments may be impaired, the impairment shall be assessed on an individual basis. The impairment loss is measured as the amount by which the carrying amount of the investment exceeds the present value of estimated future cash flows discounted at the current market rate on return for a similar financial asset. Such impairment loss is not reversed. The other long-term equity investments are stated at cost less impairment losses in the balance sheet.

13、固定資產

(1) 固定資產確認條件

固定資產指本集團為生產商品、提供勞務或經營管理而持有的，使用壽命超過一個會計年度的有形資產。

外購固定資產的初始成本包括購買價款、相關稅費以及使該資產達到預定可使用狀態前所發生的可歸屬於該項資產的費用。自行建造固定資產按附註(二)、14確定初始成本。

對於構成固定資產的各組成部分，如果各自具有不同使用壽命或者以不同方式為本集團提供經濟利益，適用不同折舊率或折舊方法的，本集團分別將各組成部分確認為單項固定資產。

對於固定資產的後續支出，包括與更換固定資產某組成部分相關的支出，在符合固定資產確認條件時計入固定資產成本，同時將被替換部分的賬面價值扣除；與固定資產日常維護相關的支出在發生時計入當期損益。

固定資產以成本減累計折舊及減值準備計入資產負債表內。

(2) 固定資產的折舊方法

本集團對固定資產在固定資產使用壽命內按年限平均法計提折舊。

各類固定資產的折舊年限和殘值率分別為：

類別	折舊年限 (年)	殘值率 (%)	年折舊率 (%)
房屋及建築物	40年	5%	2.38%
機器設備	5-20年	5%	4.75%-19%
運輸設備	5-14年	5%	6.78%-19%
電子設備	5-14年	5%	6.78%-19%

本集團至少在每年年度終了對固定資產的使用壽命、預計淨殘值和折舊方法進行覆核。

13. Fixed assets

(1) Recognition conditions

Fixed assets represent the tangible assets held by the Group for use in the production of goods or for operation and administrative purposes with useful lives over one year.

The cost of a purchased fixed asset comprises the purchase price, related taxes, and any directly attributable expenditure for bringing the asset to working condition for its intended use. The cost of self-constructed assets is measured in accordance with the policy set out in Note (II).14.

Where parts of an item of fixed asset have different useful lives or provide benefits to the Group in different patterns thus necessitating use of different depreciation rates or methods, each part is recognized as a separate fixed asset.

The subsequent costs including the cost of replacing part of an item of fixed assets are recognized in the carrying amount of the item if the recognition criteria are satisfied, and the carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of fixed assets are recognized in profit or loss as incurred.

Fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses

(2) Depreciation

Fixed assets are depreciated using the straight-line method over their estimated useful lives.

The depreciation period and residual value rate of each type of fixed assets are as follows:

Type	Depreciation period (year)	Residual value rate (%)	Depreciation rate (%)
Buildings and structures	40 year	5%	2.38%
Machinery and equipment	5 - 20 year	5%	4.75% - 19%
Transportation equipment	5 - 14 year	5%	6.78% - 19%
Electronic equipment	5 - 14 year	5%	6.78% - 19%

Useful lives, estimated residual values and depreciation methods are reviewed at least each year-end.

(3) 減值測試方法及減值準備計提方法參見附註(二)、19。

(4) 融資租入固定資產的認定依據、計價方法

融資租入固定資產的認定依據和計價方法參見附註(二)、25(2)所述的會計政策。

(5) 固定資產處置

固定資產滿足下述條件之一時，本集團會予以終止確認。

- 固定資產處於處置狀態
- 該固定資產預期通過使用或處置不能產生經濟利益。

報廢或處置固定資產項目所產生的損益為處置所得款項淨額與項目賬面金額之間的差額，並於報廢或處置日在損益中確認。

(3) For the method of impairment testing and measuring, refer to Note (II).19.

(4) *Recognition and measurement of fixed assets acquired under finance leases*

For the recognition and measurement of fixed assets acquired under finance leases, refer to the accounting policy set out in Note (II).25 (2).

(5) *Disposal*

The carrying amount of a fixed asset shall be derecognized:

- on disposal; or
- when no future economic benefits are expected to be generated from its use or disposal.

Gains or losses arising from the retirement or disposal of an item of fixed asset are determined as the difference between the net disposal proceeds and the carrying amount of the item, and are recognized in profit or loss on the date of retirement or disposal.

14、在建工程

自行建造的固定資產的成本包括工程用物資、直接人工、符合資本化條件的借款費用(參見附註(二)、15)和使該項資產達到預定可使用狀態前所發生的必要支出。

自行建造的固定資產於達到預定可使用狀態時轉入固定資產，此前列於在建工程，且不計提折舊。期末，在建工程以成本減減值準備(參見附註(二)、19)計入資產負債表內。

15、借款費用

本集團發生的可直接歸屬於符合資本化條件的資產的購建的借款費用，予以資本化並計入相關資產的成本。

除上述借款費用外，其他借款費用均於發生當期確認為財務費用。

14. Construction in progress

The cost of self-constructed assets includes the cost of materials, direct labour, capitalized borrowing costs (see Note (II).15), and any other costs directly attributable to bringing the asset to working condition for its intended use.

A self-constructed asset is included in construction in progress before it is transferred to fixed assets when it is ready for its intended use. No depreciation is provided against construction in progress. Construction in progress is stated in the balance sheet at cost less impairment losses (see Note (II).19).

15. Borrowing costs

Borrowing costs incurred directly attributable to the acquisition, construction of a qualifying asset are capitalized as part of the cost of the asset.

Except for the above, other borrowing costs are recognized as financial expenses in the income statement when incurred.

在資本化期間內，本集團按照下列方法確定每一會計期間的利息資本化金額(包括折價或溢價的攤銷)：

- 對於為購建符合資本化條件的資產而借入的專門借款，本集團以專門借款當期按實際利率計算的利息費用，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。
- 對於為購建符合資本化條件的資產而佔用的一般借款，本集團根據累計資產支出超過專門借款部分的資產支出的加權平均數乘以所佔用一般借款的資本化率，計算確定一般借款應予資本化的利息金額。資本化率是根據一般借款加權平均的實際利率計算確定。

本集團確定借款的實際利率時，是將借款在預期存續期間或適用的更短期間內的未來現金流量，折現為該借款初始確認時確定的金額所使用的利率。

在資本化期間內，外幣專門借款本金及其利息的匯兌差額，予以資本化，計入符合資本化條件的資產的成本。而除外幣專門借款之外的其他外幣借款本金及其利息所產生的匯兌差額作為財務費用，計入當期損益。

During the capitalization period, the amount of interest (including amortization of any discount or premium on borrowing) to be capitalized in each accounting period is determined as follows:

- Where funds are borrowed specifically for the acquisition, construction of a qualifying asset, the amount of interest to be capitalized is the interest expense calculated using effective interest rates during the period less any interest income earned from depositing the borrowed funds or any investment income on the temporary investment of those funds before being used on the asset.
- Where funds are borrowed generally and used for the acquisition, construction of a qualifying asset, the amount of interest to be capitalized on such borrowings is determined by applying a capitalization rate to the weighted average of the excess amounts of cumulative expenditures on the asset over the above amounts of specific borrowings. The capitalization rate is the weighted average of the interest rates applicable to the general-purpose borrowings.

The effective interest rate is determined as the rate that exactly discounts estimated future cash flow through the expected life of the borrowing or, when appropriate, a shorter period to the initially recognized amount of the borrowings.

During the capitalization period, exchange differences related to the principal and interest on a specific-purpose borrowing denominated in foreign currency are capitalized as part of the cost of the qualifying asset. The exchange differences related to the principal and interest on foreign currency borrowings other than a specific-purpose borrowing are recognized as a financial expense in the period in which they are incurred.

資本化期間是指本集團從借款費用開始資本化時點到停止資本化時點的期間，借款費用暫停資本化的期間不包括在內。當資本支出和借款費用已經發生及為使資產達到預定可使用或可銷售狀態所必要的購建或生產活動已經開始時，借款費用開始資本化。當購建或者生產符合資本化條件的資產達到預定可使用或者可銷售狀態時，借款費用停止資本化。對於符合資本化條件的資產在購建過程中發生非正常中斷、且中斷時間連續超過3個月的，本集團暫停借款費用的資本化。

The capitalization period is the period from the date of commencement of capitalization of borrowing costs to the date of cessation of capitalization, excluding any period over which capitalization is suspended. Capitalization of borrowing costs commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities of acquisition, construction that are necessary to prepare the asset for its intended use are in progress, and ceases when the assets become ready for their intended use. Capitalization of borrowing costs is suspended when the acquisition, construction activities are interrupted abnormally and the interruption lasts over three months.

16、無形資產

無形資產以成本減累計攤銷及減值準備(附註(二)、19)計入資產負債表內。本集團將無形資產的成本扣除殘值和減值準備後按直線法在預計使用壽命期內攤銷。各項無形資產的攤銷年限分別為：

項目	攤銷期限
土地使用權	50年
各種機軟件	3-10年
其他	5-10年

本集團內部研究開發項目的支出分為研究階段支出和開發階段支出。研究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。開發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一項或若干項計劃或設計，以生產出新的或具有實質性改進的材料、裝置、產品或獲得新工序等。

16. Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortization and impairment losses (see Notes (II).19). Intangible asset's cost less residual value and impairment loss is amortized on the straight-line method over its estimated useful life. The respective amortization periods for such intangible assets are as follows:

Items	Amortization period
Land use rights	50 years
Various soft-ware	3 – 10 years
Others	5 – 10 years

Expenditures on an internal research and development project are classified into expenditures on the research phase and expenditures on the development phase. Research is original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding. Development is the application of research findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices, products or processes before the start of commercial production or use.

研究階段的支出，於發生時計入當期損益。開發階段的支出，如果開發形成的某項產品或工序等在技術和商業上可行，而且本集團有充足的資源和意向完成開發工作，並且開發階段支出能夠可靠計量，則開發階段的支出便會予以資本化。資本化開發支出按成本減減值準備(參見附註(二)、19)後計入資產負債表。其它開發費用則在其產生的期間內確認為費用。

17、商譽

因非同一控制下企業合併形成的商譽，其初始成本是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。

本集團對商譽不攤銷，期末以成本減累計減值準備(參見附註(二)、19)計入資產負債表內。商譽在其相關資產組或資產組組合處置時予以轉出，計入當期損益。

18、長期待攤費用

長期待攤費用在受益期限內分期平均攤銷。各項費用的攤銷期限分別為：

項目	攤銷期限
裝修	5年

Expenditures on research phase are recognized in profit or loss when incurred. Expenditures on development phase are capitalized if development costs can be measured reliably, the product or process is technically and commercially feasible, and the Group intends to and has sufficient resources to complete development. Capitalized development costs are stated at cost less impairment losses (see Note (II).19). Other development expenditures are recognized as expenses in the period in which they are incurred.

17. Goodwill

The initial cost of Goodwill which caused by business combination not under common control is the excess of combination cost and the fair value of obtained identifiable net assets of acquiree.

The Group did not have amortization for goodwill. Goodwill is stated at cost less accumulated impairment losses in the balance sheet at the end of the period (see note (II) 19). Goodwill is transferred when its related assets or assets group is disposed, and recognized in profit or loss for the period.

18. Long-term deferred expenditures

Long-term deferred expenditures are amortized in equal installments over the period that it enjoys benefits. Amortization period for expenditures are:

Item	Amortization period
Decoration	5 years

19、除存貨及金融資產外的其他資產減值

本集團在資產負債表日根據內部及外部信息以確定下列資產是否存在減值的跡象，包括：

- 固定資產
- 在建工程
- 融資租賃租入資產
- 無形資產
- 對子公司、合營企業或聯營企業的長期股權投資
- 商譽
- 長期待攤費用

本集團對存在減值跡象的資產進行減值測試，估計資產的可收回金額。此外，無論是否存在減值跡象，本集團於每年年度終了對商譽估計其可收回金額。本集團依據相關資產組或者資產組組合能夠從企業合併的協同效應中的受益情況分攤商譽賬面價值，並在此基礎上進行商譽減值測試。

可收回金額是指資產(或資產組、資產組組合，下同)的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間較高者。

資產組是可以認定的最小資產組合，其產生的現金流入基本上獨立於其他資產或者資產組。資產組由創造現金流入相關的資產組成。在認定資產組時，主要考慮該資產組能否獨立產生現金流入，同時考慮管理層對生產經營活動的管理方式、以及對資產使用或者處置的決策方式等。

19. Impairment of assets other than inventories, financial assets and other long-term investments

The carrying amounts of the following assets are reviewed at each balance sheet date based on the internal and external sources of information to determine whether there is any indication of impairment:

- Fixed assets
- Construction in progress
- assets acquired under finance lease
- Intangible assets
- Long-term equity investments in subsidiaries, jointly controlled enterprises and associates
- Goodwill
- Long-term deferred expenditures

If any indication exists that an asset may be impaired, the recoverable amount of the asset is estimated. In addition, whether exists impairment evidence, the Group assesses the recoverable amount of goodwill at the end of each year. The Group amortized the book value of goodwill based on benefit from the synergies of the combination on its related assets or combination of assets, and on this basis conducts impairment test for goodwill annually.

The recoverable amount of an asset, asset group or set of asset groups is the higher of its fair value less costs to sell and its present value of expected future cash flows.

An asset group is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or asset groups. An asset group is composed of assets directly relating to cash-generation. Identification of an asset group is based on whether major cash inflows generated by the asset group are largely independent of the cash inflows from other assets or asset groups. In identifying an asset group, the Company also considers how management monitors the Company's operations and how management makes decisions about continuing or disposing of the company's assets.

資產的公允價值減去處置費用後的淨額，是根據公平交易中銷售協議價格減去可直接歸屬於該資產處置費用的金額確定。資產預計未來現金流量的現值，按照資產在持續使用過程中和最終處置時所產生的預計未來現金流量，選擇恰當的稅前折現率對其進行折現後的金額加以確定。

可收回金額的估計結果表明，資產的可收回金額低於其賬面價值的，資產的賬面價值會減記至可收回金額，減記的金額確認為資產減值損失，計入當期損益，同時計提相應的資產減值準備。與資產組或者資產組組合相關的減值損失，先抵減分攤至該資產組或者資產組組合中商譽的賬面價值，再根據資產組或者資產組組合中除商譽之外的其他各項資產的賬面價值所佔比重，按比例抵減其他各項資產的賬面價值，但抵減後的各資產的賬面價值不得低於該資產的公允價值減去處置費用後的淨額(如可確定的)、該資產預計未來現金流量的現值(如可確定的)和零三者之中最高者。

資產減值損失一經確認，在以後會計期間不會轉回。

20、預計負債

如果與或有事項相關的義務是本集團承擔的現時義務，且該義務的履行很可能會導致經濟利益流出本集團，以及有關金額能夠可靠地計量，則本集團會確認預計負債。對於貨幣時間價值影響重大的，預計負債以預計未來現金流量折現後的金額確定。

An asset's fair value less costs to sell is the amount determined by the price of a sale agreement in an arm's length transaction, less the costs that are directly attributable to the disposal of the asset. The present value of expected future cash flows of an asset is determined by discounting the future cash flows, estimated to be derived from continuing use of the asset and from its ultimate disposal, to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the result of the recoverable amount calculating indicates the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is recognized as an impairment loss and charged to profit or loss for the current period. A provision for impairment loss of the asset is recognized accordingly. For impairment losses related to an asset group or a set of asset groups, first reduce the carrying amount of any goodwill allocated to the asset group or set of asset groups, and then reduce the carrying amount of the other assets in the asset group or set of asset groups on a pro rata basis. However, the carrying amount of an impaired asset will not be reduced below the highest of its individual fair value less costs to sell (if determinable), the present value of expected future cash flows (if determinable) and zero.

Once an impairment loss is recognized, it is not reversed in a subsequent period.

20. Provisions

A provision is recognized for an obligation related to a contingency if the company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

21、收入

收入是本集團在日常活動中形成的、會導致股東權益增加且與股東投入資本無關的經濟利益的總流入。收入在其金額及相關成本能夠可靠計量、相關的經濟利益很可能流入本集團、並且同時滿足以下不同類型收入的其他確認條件時，予以確認。

(1) 銷售商品收入

當同時滿足上述收入的一般確認條件以及下述條件時，本集團確認銷售商品收入：

- 本集團將商品所有權上的主要風險和報酬已轉移給購貨方；
- 本集團既沒有保留通常與所有權相聯繫的繼續管理權，也沒有對已售出的商品實施有效控制。

本集團按已收或應收的合同或協議價款的公允價值確定銷售商品收入金額。

(2) 提供勞務收入

本集團按已收或應收的合同或協議價款的公允價值確定提供勞務收入金額。

在資產負債表日，勞務交易的結果能夠可靠估計的，根據完工百分比法確認提供勞務收入，提供勞務交易的完工進度根據已經發生的成本佔估計總成本的比例確定。

21. Revenue

Revenue is the gross inflow of economic benefit arising in the course of the company's ordinary activities when the inflows result in increase in shareholder's equity, other than increase relating to contributions from shareholders. Revenue is recognized in profit or loss when it is probable that the economic benefits will flow to the company, the revenue and costs can be measured reliably and the following respective conditions are met.

(1) Sale of goods

Revenue from sale of goods is recognized when all of the general conditions stated above and following conditions are satisfied:

- The significant risks and rewards of ownership of goods have been transferred to the buyers;
- The Group retains neither continuing managerial involvements to the degree usually associated with ownership nor effective control over the goods sold.

Revenue from the sale of goods is measured at the fair value of the considerations received or receivable under the sales contract or agreement.

(2) Rendering of services

Revenue from rendering of services is measured at the fair value of the considerations received or receivable under the contract or agreement.

At the balance sheet date, where the outcome of a transaction involving the rendering of services can be estimated reliably, revenue from the rendering of services is recognized in the income statement by reference to the stage of completion of the transaction based on the progress of work performed or the ratio of cost happened for proportion of total estimated cost.

勞務交易的結果不能可靠估計的，如果已經發生的勞務成本預計能夠得到補償的，則按照已經發生的勞務成本金額確認提供勞務收入，並按相同金額結轉勞務成本；如果已經發生的勞務成本預計不能夠得到補償的，則將已經發生的勞務成本計入當期損益，不確認提供勞務收入。

(3) 利息收入

利息收入是按借出貨幣資金的時間和實際利率計算確定的。

(4) 無形資產使用費收入

無形資產使用費收入按照有關合同或協議約定的收費時間和方法計算確定。

22、職工薪酬

職工薪酬是本集團為獲得職工提供的服務而給予的各種形式報酬以及其他相關支出。除因辭退福利外，本集團在職工提供服務的會計期間，將應付的職工薪酬確認為負債，並相應增加資產成本或當期費用。

(a) 退休福利

按照中國有關法規，本集團職工參加了由當地勞動和社會保障部門組織實施的社會基本養老保險。本集團以當地規定的社會基本養老保險繳納基數和比例，向當地社會基本養老保險經辦機構繳納養老保險費。上述繳納的社會基本養老保險按照權責發生制原則計入資產成本或當期損益。職工退休後，各地勞動及社會保障部門有責任向已退休職工支付社會基本養老金。本集團不再有任何其他的支付義務。

(b) 住房公積金及其他社會保險費用

除退休福利外，本集團根據有關法律、法規和政策的規定，為在職職工繳納住房公積金及基本醫療保險、失業保險、工傷保險和生育保險等社會保險費用。本集團每月按照職工工資的一定比例向相關部門支付住房公積金及上述社會保險費用，並按照權責發生制原則計入資產成本或當期損益。

Where the outcome of rendering of services cannot be estimated reliably, if the costs incurred are expected to be recoverable, revenues are recognized to the extent that the costs incurred that are expected to be recoverable, and an equivalent amount is charged to profit or loss as service cost; if the costs incurred are not expected to be recoverable, the costs incurred are recognized in profit or loss and no service revenue is recognized.

(3) *Interest income*

Interest income is recognized on a time proportion basis with reference to the principal outstanding and the applicable effective interest rate.

(4) *income of intangible assets using fee*

The income of intangible assets using fee is calculated based on the agreed charging time and method in the relevant contract or agreement.

22. Employee benefits

Employee benefits are all forms of considerations given and other relevant expenditures incurred in exchange for services rendered by employees. Except for termination benefits, employee benefits are recognized as a liability in the period in which the associated services are rendered by employees, with a corresponding increase in cost of relevant assets or expenses in the current period.

(a) *Pension benefits*

Pursuant to the relevant laws and regulations of the PRC, the Group has joined a basic pension insurance arranged by local Labour and Social Security Bureaus for the employees. The Group makes contributions to the pension insurance at the applicable rates based on the amounts stipulated by the government organization. The contributions are charged to profit or loss or cost of assets on an accrual basis. When employees retire, the local Labour and Social Security Bureaus are responsible for the payment of the basic pension benefits to the retired employees. The Group is no longer having other payment obligations.

(b) *Housing fund and other social insurance*

Besides the pension benefits, pursuant to the relevant laws and regulations of the PRC, the Group has joined housing fund and other defined social security contributions for employees, such as basic medical insurance, unemployment insurance, injury insurance and maternity insurance. The Group makes contributions to the housing fund and other social insurances mentioned above at the applicable rate(s) based on the employees' salaries. The contributions are recognized as cost of assets or charged to profit or loss on an accrual basis.

(c) 辭退福利

本集團在職工勞動合同到期之前解除與職工的勞動關係，或者為鼓勵職工自願接受裁減而提出給予補償的建議，在同時滿足下列條件時，確認因解除與職工的勞動關係給予補償而產生的預計負債，同時計入當期損益：

- 本集團已經制定正式的解除勞動關係計劃或提出自願裁減建議，並即將實施；
- 本集團不能單方面撤回解除勞動關係計劃或裁減建議。

(d) 內退員工福利

內退員工福利當且只當本集團已明確承諾給主動提前退休的員工提供福利且不能單方面撤回這一承諾時確認。若有關款項超過一年支付且金額影響重大的，該項目以折現後的金額計量。

23、政府補助

政府補助是本集團從政府無償取得的貨幣性資產或非貨幣性資產，但不包括政府以投資者身份向本集團投入的資本。政府撥入的投資補助等專項撥款中，國家相關文件規定作為資本公積處理的，也屬於資本性投入的性質，不屬於政府補助。

政府補助在能夠滿足政府補助所附條件，並能夠收到時，予以確認。

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。

(c) Termination benefits

When the Group terminates the employment relationship with employees before the employment contracts have expired, or provides compensation as an offer to encourage employees to accept voluntary redundancy, a provision for the termination benefits provided, is recognized in profit or loss when both of the following conditions have been satisfied:

- The Group has a formal plan for the termination of employment or has made an offer to employees for voluntary redundancy, which will be implemented shortly.
- The Group is not allowed to withdraw from termination plan or redundancy offer unilaterally.

(d) Early retirement benefits

The early retirement is recognized only when the Group has clear commitment to provide benefits to the staff who initially retire early and the commitment cannot be withdrawn unilaterally. If the related payment is over one year and the amount is significant, the amounts should be discounted to present value.

23. Government grants

Government grants are transfers of monetary assets or non-monetary assets from the government to the Group at no consideration except for the capital contribution from the government as an investor in the Group. Special funds such as investment grants allocated by the government, if clearly defined in official documents as part of "capital reserve" are dealt with as capital contributions, and not regarded as government grants.

A government grant is recognized when there is reasonable assurance that the grant will be received and that the Group will comply with the conditions attaching to the grant.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount that is received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at its fair value.

與資產相關的政府補助，本集團將其確認為遞延收益，並在相關資產使用壽命內平均分配，計入當期損益。與收益相關的政府補助，如果用於補償本集團以後期間的相關費用或損失的，本集團將其確認為遞延收益，並在確認相關費用的期間，計入當期損益；如果用於補償本集團已發生的相關費用或損失的，則直接計入當期損益。

24、遞延所得稅資產與遞延所得稅負債

遞延所得稅資產與遞延所得稅負債分別根據可抵扣暫時性差異和應納稅暫時性差異確定。暫時性差異是指資產或負債的賬面價值與其計稅基礎之間的差額，包括能夠結轉以後年度的可抵扣虧損和稅款抵減。遞延所得稅資產的確認以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。

如果不屬於企業合併交易且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)，則該項交易中產生的暫時性差異不會產生遞延所得稅。商譽的初始確認導致的暫時性差異也不產生相關的遞延所得稅。

資產負債表日，本集團根據遞延所得稅資產和負債的預期收回或結算方式，依據已頒布的稅法規定，按照預期收回該資產或清償該負債期間的適用稅率計量該遞延所得稅資產和負債的賬面金額。

資產負債表日，本集團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，則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，減記的金額予以轉回。

A government grant related to an asset is recognized initially as deferred income and amortized to profit or loss on a straight-line basis over the useful life of the asset. A grant that compensates the Group for expenses to be incurred in the subsequent periods is recognized initially as deferred income and recognized in profit or loss in the same periods in which the expenses are recognized. A grant that compensates the Group for expenses incurred is recognized in profit or loss immediately.

24. Deferred tax assets and liabilities

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases, which include the deductible losses and tax credits carried forward to subsequent periods. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilized.

Deferred tax is not recognized for the temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit (or tax loss). Deferred tax is not recognised for taxable temporary differences arising from the initial recognition of goodwill.

At the balance sheet date, the amount of deferred tax recognized is measured based on the expected manner of recovery or settlement of the carrying amount of the assets and liabilities, using tax rates that are expected to be applied in the period when the asset is recovered or the liability is settled in accordance with tax laws.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefit of the deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

資產負債表日，遞延所得稅資產及遞延所得稅負債在同時滿足以下條件時以抵銷後的淨額列示：

- 納稅主體擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利；
- 並且遞延所得稅資產及遞延所得稅負債是與同一稅收征管部門對同一納稅主體徵收的所得稅相關或者是對不同的納稅主體相關，但在未來每一具有重要性的遞延所得稅資產及負債轉回的期間內，涉及的納稅主體意圖以淨額結算當期所得稅資產和負債或是同時取得資產、清償負債。

25、經營租賃、融資租賃

租賃分為融資租賃和經營租賃。融資租賃是指無論所有權最終是否轉移但實質上轉移了與資產所有權有關的全部風險和報酬的租賃。經營租賃是指除融資租賃以外的其他租賃。

(1) 經營租賃租入資產

經營租賃租入資產的租金費用在租賃期內按直線法確認為相關資產成本或費用。

(2) 融資租賃租入資產

本集團融資租入資產按租賃開始日租賃資產公允價值與最低租賃付款額現值兩者中較低者作為租入資產的入賬價值，將最低租賃付款額作為長期應付款的入賬價值，其差額作為未確認融資費用。本集團將因融資租賃發生的初始直接費用計入租入資產價值。融資租賃租入資產按附註(二)、13(2)所述的折舊政策計提折舊，按附註(二)、19所述的會計政策計提減值準備。

At the balance sheet date, deferred tax assets and liabilities are offset if all the following conditions are met:

- taxpayers have the legal rights to settle the income tax assets and income tax liabilities for the current period by net amount
- they relate to income taxes levied by the same tax authority on either the taxable entity has a legally enforceable right or set off current tax assets against current tax liabilities, and different taxable entities which either intend to settle the current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

25. Operating and finance leases

A lease is classified as either a finance lease or an operating lease. A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of a leased asset to the lessee, irrespective of whether the legal title to the asset is eventually transferred or not. An operating lease is a lease other than a finance lease.

(1) Operating lease charges

Rental payments under operating leases are recognized as costs or expenses on a straight-line basis over the lease term.

(2) Assets acquired under finance leases

When the Group acquires an asset under a finance lease, the asset is measured at an amount equal to the lower of its fair values and the present value of the minimum lease payments, each determined at the inception of the lease. The minimum lease payments are recorded as long-term payables. The difference between the value of the leased assets and the minimum lease payments is recognized as unrecognized finance charges. Initial direct costs that are attributable to a finance lease incurred by the Group are added to the amounts recognized for the leased asset. Depreciation and impairment losses are accounted for in accordance with the accounting policies described in Notes (II).13 (2) and (II).19, respectively.

對能夠合理確定租賃期屆滿時取得租入資產所有權的，租入資產在使用壽命內計提折舊。否則，租賃資產在租賃期與租賃資產使用壽命兩者中較短的期間內計提折舊。

本集團對未確認融資費用採用實際利率法在租賃期內各個期間進行分攤，並按照借款費用的原則處理(參見附註(二)、15)。

資產負債表日，本集團將與融資租賃相關的長期應付款減去未確認融資費用的差額，分別以長期負債和一年內到期的長期負債列示。

26、股利分配

資產負債表日後，經審議批准的利潤分配方案中擬分配的股利或利潤，不確認為資產負債表日的負債，在附註中單獨披露。

27、關聯方

一方控制、共同控制另一方或對另一方施加重大影響，以及兩方或兩方以上同受一方控制、共同控制的，構成關聯方。關聯方可為個人或企業。僅僅同受國家控制而不存在其他關聯方關係的企業，不構成本集團的關聯方。本集團及本公司的關聯方包括但不限於：

- (a) 本公司的母公司；
- (b) 本公司的子公司；
- (c) 與本公司受同一母公司控制的其他企業；
- (d) 對本集團實施共同控制或重大影響的投資方；
- (e) 與本集團同受一方控制、共同控制的企業或個人；
- (f) 本集團的合營企業，包括合營企業的子公司；

If there is a reasonable certainty that the Group will obtain ownership of a leased asset at the end of the lease term, the leased asset is depreciated over its estimated useful life. Otherwise, the leased asset is depreciated over the shorter of the lease term and its estimated useful life.

Unrecognized finance charge under finance lease is amortized using an effective Interest method over the lease term. The amortization is accounted for in accordance with policies of borrowing costs (see Note (II).15).

At the balance sheet date, long-term payables arising from finance leases, net of the unrecognized finance charges, are presented into long-term payables and noncurrent liabilities due within one year, respectively in the balance sheet.

26. Dividends appropriated to investors

Dividends or distributions of profits proposed in the profit appropriation plan which will be authorized and declared after the balance sheet date, are not recognized as a liability at the balance sheet date but disclosed in the notes separately.

27. Related parties

If a party has the power to control, jointly control or exercise significant influence over another party, or vice versa, or where two or more parties are subject to common control, joint control or significant influence from another party, they are considered to be related parties. Related parties may be individuals or enterprises. Enterprises with which the Group is under common control only from the State and that have no other related party relationships are not regarded as related parties of the Group. Related parties of the Group and Company include, but are not limited to:

- (a) the Company's parent;
- (b) the Company's subsidiaries;
- (c) enterprises that are controlled by the Company's parent;
- (d) investors that have joint control or exercise significant influence over the Group;
- (e) enterprises or individuals if a party has control, joint control or significant influence over both the enterprises or individuals and the Group;
- (f) joint ventures of the Group, including subsidiaries of joint ventures;

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|---|--|
| (g) 本集團的聯營企業，包括聯營企業的子
公司； | (g) associates of the Group, including subsidiaries of
associates; |
| (h) 本集團的主要投資者個人及與其關係
密切的家庭成員； | (h) principal individual investors and close family members
of such individuals; |
| (i) 本集團的關鍵管理人員及與其關係密
切的家庭成員； | (i) key management personnel of the Group and close family
members of such individuals; |
| (j) 本公司母公司的關鍵管理人員； | (j) key management personnel of the Company's parent; |
| (k) 與本公司母公司關鍵管理人員關係密
切的家庭成員；及 | (k) close family members of key management personnel of
the Company's parent; and |
| (l) 本集團的主要投資者個人、關鍵管
理人員或與其關係密切的家庭成員控
制、共同控制的其他企業。 | (l) other enterprises that are control led, jointly control led
or significantly influenced by principal individual investors,
key management personnel of the Group, and close family
members of such individuals. |

除上述按照企業會計準則的有關要求被確
定為本集團或本公司的關聯方外，根據證
監會頒布的《上市公司信息披露管理辦法》
的要求，以下企業或個人(包括但不限於)
也屬於本集團或本公司的關聯方：

Besides the related parties stated above, determined in
accordance with the requirements of CAS, the following
enterprises and individuals are considered as (but not restricted
to) relate parties based on the disclosure requirements of
Administrative Procedures on the Information Disclosures of
Listed Companies issued by the CSRC:

- | | |
|--|--|
| (m) 持有本公司5% 以上股份的企業或者
一致行動人； | (m) enterprises or persons that act in concert that hold 5%
or more of the Company's shares; |
| (n) 直接或者間接持有本公司5% 以上股
份的個人及其關係密切的家庭成員，
上市公司監事及其關係密切的家庭成
員； | (n) individuals and close family members of such individuals
who directly or indirectly hold 5% or more of the
Company's shares, supervisors for listed companies and
their close family members; |
| (o) 在過去12個月內或者根據相關協議安
排在未來12月內，存在上述(a)，(c)
和(m)情形之一的企業； | (o) enterprises that satisfy any of the aforesaid conditions in
(a), (c) and (m) during the past 12 months or will satisfy
them within the next 12 months pursuant to a relevant
agreement; |
| (p) 在過去12個月內或者根據相關協議安
排在未來12月內，存在(i)，(j)和(n)情
形之一的個人；及 | (p) individuals who satisfy any of the aforesaid conditions in
(i), (j) and (n) during the past 12 months or will satisfy
them within the next 12 months pursuant to a relevant
agreement; and |
| (q) 由(i)，(j)，(n)和(p)直接或者間接控
制的、或者擔任董事、高級管理人員
的，除本公司及其控股子公司以外的
企業。 | (q) enterprises, other than the Company and subsidiaries
controlled by the Company, which are controlled directly
or indirectly by an individual defined in (i), (j), (n) or (p),
or in which such an individual assumes the position of
a director or senior executive. |

28、分部報告

本集團以內部組織結構、管理要求、內部報告制度為依據確定經營分部，以經營分部為基礎確定報告分部。經營分部，是指集團內同時滿足下列條件的組成部分：

- 該組成部分能夠在日常活動中產生收入、發生費用；
- 本集團管理層能夠定期評價該組成部分的經營成果，以決定向其配置資源、評價其業績；
- 本集團能夠取得該組成部分的財務狀況、經營成果和現金流量等有關會計信息。

如果兩個或多個經營分部存在相似經濟特徵且同時在以下方面具有相同或相似性的，可以合併為一個經營分部：

- 各單項產品或勞務的性質；
- 生產過程的性質；
- 產品或勞務的客戶類型；
- 銷售產品或提供勞務的方式；
- 生產產品及提供勞務受法律、行政法規的影響。

本集團在編製分部報告時，分部間交易收入按實際交易價格為基礎計量。編製分部報告所採用的會計政策與編製本集團財務報表所採用的會計政策一致。

28. Segment reporting

The Group determines the operating segments on the basis of internal structure, management requirements and internal reporting system, and determines reporting segments based on the operating segments. An operating segment is a component of the Group:

- that may earn revenue and incur expenses in daily business activities
- whose operating results are regularly reviewed by the Group's management to allocate its resources and assess its performance
- for which discrete financial information on financial positions, operating results and cash flow is available

Two or more operating segments can be aggregated into one operating segment if the segments have similar economic characteristics and the segments are similar in each of the following respects:

- the nature of each product and service
- the nature of production process
- the type or class of customers for their products and services
- the methods used to distribute their products or provide their services
- the influence brought by law, administrative regulations on production of products and provision of services

Inter-segment revenues are measured on the basis of actual transaction price for such transactions for segment reporting, and segment accounting policies are consistent with those for the consolidated financial statements.

29、主要會計估計及判斷

編製財務報表時，本集團管理層需要運用估計和假設，這些估計和假設會對會計政策的應用及資產、負債、收入及費用的金額產生影響。實際情況可能與這些估計不同。本集團管理層對估計涉及的關鍵假設和不確定因素的判斷進行持續評估，會計估計變更的影響在變更當期和未來期間予以確認。

除附註(五)、11載有關於商譽減值的數據外，其它主要估計金額的不確定因素如下：

(a) 應收款項減值

如附註(二)、10所述，本集團在資產負債表日審閱按攤餘成本計量的應收款項，以評估是否出現減值情況，並在出現減值情況時評估減值損失的具體金額。減值的客觀證據包括顯示個別或組合應收款項預計未來現金流量出現大幅下降的可觀察數據、顯示個別或組合應收款項中債務人的財務狀況出現重大負面變動的可觀察數據等事項。如果有證據表明以前年度發生減值的客觀證據發生變化，則會予以轉回。

(b) 除存貨及金融資產外的其他資產減值

如附註(二)、19所述，本集團在資產負債表日對除存貨及金融資產外的其他資產進行減值評估，以確定資產可收回金額是否下跌至低於其賬面價值。如果情況顯示長期資產的賬面價值可能無法全部收回，有關資產便會視為已減值，並相應確認減值損失。

29. Significant accounting estimates and judgments

The preparation of financial statements requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Note (V). 11 contains information about the impairments of goodwill. Other key sources of estimation uncertainty are as follows:

(a) Impairment of receivables

As described in Note (II).10, receivables that are measured at amortization cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, impairment loss is provided. Objective evidence of impairment includes observable data that comes to the attention of the Group about loss events such as a significant decline in the estimated future cash flow of an individual debtor or the portfolio of debtors, and significant changes in the financial condition that have an adverse effect on the debtor. If there is an indication that there has been a change in the factors used to determine the provision for impairment, the impairment loss recognized in prior years is reversed.

(b) Impairment of other assets excluding inventories and financial assets

As described in Note (II).19, other assets excluding inventories and financial assets are reviewed at each balance sheet date to determine whether the carrying amount exceeds the recoverable amount of the assets. If any such indication exists, impairment loss is provided.

可收回金額是資產(或資產組)的公允價值減去處置費用後的淨額與資產(或資產組)預計未來現金流量的現值兩者之間的較高者。由於本集團不能可靠獲得資產(或資產組)的公開市價，因此不能可靠準確估計資產的公允價值。在預計未來現金流量現值時，需要對該資產(或資產組)生產產品的產量、售價、相關經營成本以及計算現值時使用的折現率等作出重大判斷。本集團在估計可收回金額時會採用所有能夠獲得的相關資料，包括根據合理和可支持的假設所作出有關產量、售價和相關經營成本的預測。

(c) 折舊和攤銷

如附註(二)、13和16所述，本集團對固定資產和無形資產在考慮其殘值後，在使用壽命內按直線法計提折舊和攤銷。本集團定期審閱使用壽命，以決定將計入每個報告期的折舊和攤銷費用數額。使用壽命是本集團根據對同類資產的以往經驗並結合預期的技術改變而確定。如果以前的估計發生重大變化，則會在未來期間對折舊和攤銷費用進行調整。

(d) 產品質量保證

如附註(五)、24所述，本集團會就出售機床系列產品以及節能型離心壓縮機系列產品時向消費者提供的售後質量維修承諾預計負債。預計負債時已考慮本集團近期的維修經驗。由於本集團會根據市場需求不斷對機床系列產品以及節能型離心壓縮機系列產品進行技術更新改進，因此近期的維修經驗可能無法反映將來有關已售產品的維修情況。這項準備的任何增加或減少，均可能影響未來年度的損益。

The recoverable amount of an asset (asset group) is the greater of its net selling price and its present value of expected future cash flows. Since a market price of the asset (the asset group) cannot be obtained reliably, the fair value of the asset cannot be estimated reliably. In assessing value in use, significant judgments are exercised over the asset's production, selling price, related operating expenses and discounting rate to calculate the present value. All relevant materials which can be obtained are used for estimation of the recoverable amount, including the estimation of the production, selling price and related operating expenses based on reasonable and supportable assumption.

(c) *Depreciation and amortization*

As described in Note (II).13 and 16, fixed assets and intangible assets are depreciated and amortized using the straight-line method over their useful lives after taking into account residual value. The estimated useful lives are regularly reviewed to determine the depreciation and amortization costs charged in each reporting period. The useful lives are determined based on historical experience of similar assets and estimated technical changes. If there is an indication that there has been a change in the factors used to determine the depreciation or amortization, the amount of depreciation or amortization is revised.

(d) *Product quality warranty*

As described in Note (V) 24, the Group has made provisions for providing after-sales quality maintenance to its customers on the sales of machine tool series and turbo machine series. When provisions are made, the recent maintenance experience of the Group has been considered. As the Group continues to improve the technology on machine tool series and turbo machines according to the demand of the market, the recent maintenance experience might not reflect the maintenance information for sold products in the future. The increase or decrease of the provisions will affect the gains or losses in the future year.

(三) 稅項

1、主要稅種及稅率

稅種 Types	計稅依據 Tax basic	稅率 Tax rate
增值稅 VAT	按稅法規定計算的銷售貨物和應稅勞務收入為基礎計算銷項稅額，在扣除當期允許抵扣的進項稅額後，差額部分為應交增值稅 In accordance with Tax Law, tax on sales or services for the period after deducting the current allowed deduction of tax on purchase or services, the balance should be the taxable VAT in accordance with the policies	17%
營業稅 Business tax	按應稅營業收入計徵 In accordance with Assessable income	3%–5%
城市維護建設稅 City construction tax	按實際繳納營業稅及應交增值稅計徵 In accordance with actual taxable business tax and VAT	1%–7%
教育費附加 Education fee surcharges	按實際繳納營業稅及應交增值稅計徵 In accordance with actual taxable business tax and VAT	3%
地方教育附加 Local education surcharges	按實際繳納營業稅及應交增值稅計徵 In accordance with actual taxable business tax and VAT	2%
企業所得稅 Enterprise income tax	按應納稅所得額計徵 In accordance with Income tax payable	註 Note

註：本公司、本公司的子公司西安賽爾機泵成套設備有限公司(「西安賽爾」)及本公司的子公司長沙賽爾機泵成套設備有限公司(「長沙賽爾」)適用的所得稅稅率為15%(2010: 15%)。本公司其他子公司適用的所得稅稅率為25%(2010: 25%)。

(III) TAXATION

1. Major types of tax and tax rates

計稅依據 Tax basic	稅率 Tax rate
按稅法規定計算的銷售貨物和應稅勞務收入為基礎計算銷項稅額，在扣除當期允許抵扣的進項稅額後，差額部分為應交增值稅 In accordance with Tax Law, tax on sales or services for the period after deducting the current allowed deduction of tax on purchase or services, the balance should be the taxable VAT in accordance with the policies	17%
按應稅營業收入計徵 In accordance with Assessable income	3%–5%
按實際繳納營業稅及應交增值稅計徵 In accordance with actual taxable business tax and VAT	1%–7%
按實際繳納營業稅及應交增值稅計徵 In accordance with actual taxable business tax and VAT	3%
按實際繳納營業稅及應交增值稅計徵 In accordance with actual taxable business tax and VAT	2%
按應納稅所得額計徵 In accordance with Income tax payable	註 Note

Note: The applicable rate of income tax of the Company's subsidiary Xi'an Ser and its subsidiary Changsha Ser is 15% (2010: 15%) and the applicable rate of income tax of other subsidiaries is 25% (2010: 25%).

2、 稅收優惠及批文

根據昆明市國家稅務局於2007年12月25日發布的第【2007】183號通知，自2004年至2010年期間本公司可享受西部大開發企業所得稅稅收優惠政策。企業所得稅稅率減為15%。

根據中國科學技術部、財政部、中國國家稅務總局聯合發布的《高新技術企業認定管理辦法》(國科發火【2008】172號)和《高新技術企業認定管理工作指引》(國科發火【2008】362號)的規定：

- 1) 本公司被雲南省科學技術廳認定為高新技術企業。本公司適用高新技術企業稅收優惠政策的開始時間為2009年12月30日，有效期為三年。因此，本公司2011年度按優惠稅率15%執行。
- 2) 西安賽爾被陝西省科學技術廳認定為高新技術企業。西安賽爾適用高新技術企業稅收優惠政策的開始時間為2008年11月21日，有效期為三年。因此，西安賽爾2011年度按優惠稅率15%執行。
- 3) 長沙賽爾被湖南省科學技術廳認定為高新技術企業。長沙賽爾適用高新技術企業稅收優惠政策的開始時間為2008年12月31日，有效期為三年。因此，長沙賽爾2011年度按優惠稅率15%執行。

2. Preferential tax policies and approvals

Based on Notice 【2007】 No.183 dated 25 December 2007 issued by the Kunming State Tax Bureau, the Company was 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.

In accordance with the Administrative Measures Governing the Recognition of Advanced and New Technology Enterprises (Guokefahuo 【2008】 No. 172) and the Guidance for the Administration on Recognition of Advanced and New Technology Enterprises (Guokefahuo 【2008】 No. 362) jointly issued by the Ministry of Science and Technology, Ministry of Finance and State Administration of Taxation:

- 1) the Company is certified with Advanced and New Technology Enterprise by Yunnan Science and Technology Agency. The Company is entitled to a state income tax rate of 15% under the preferential tax policies for Advanced and New Technology Enterprise for three years since 30 December 2009. The tax rate for the Company in 2011 is 15%.
- 2) Xi'an Ser is certified with Advanced and New Technology Enterprise by Shanxi Science and Technology Agency. Xi'an Ser is entitled to a state income tax rate of 15% under the preferential tax policies for Advanced and New Technology Enterprise for three years since 21 November 2008. The tax rate for Xi'an Ser in 2011 is 15%.
- 3) Changsha Ser is certified with Advanced and New Technology Enterprise by Hunan Science and Technology Agency. Changsha Ser is entitled to a state income tax rate of 15% under the preferential tax policies for Advanced and New Technology Enterprise for three years since 31 December 2008. The tax rate for Changsha Ser in 2011 is 15%.

(四) 企業合併及合併財務報表

1、重要子公司情況

(1) 通過設立或投資等方式取得的子公司

子公司全稱	子公司類型	註冊地	業務性質及經營範圍	組織機構代碼	註冊資本	期末實際出資額	持股比例 (%)	表決權比例 (%)	是否合併報表	期末少數股東權益 (人民幣元)	本期少數股東權益中用於沖減少數股東損益的金額 (人民幣元)
Name	Type	Place of registration	Business nature and scope of business	Organization code	Registered capital	Actual capital contribution at the end of the period	Proportion of shareholding (%)	Proportion of voting rights (%)	Consolidated statements	Minority interests at the end of the period (dollar)	Amount used to offset the minority loss out of minority interests (dollar)
福建昆機普通機床有限公司 (「福建昆機」)(註1) Fujian Kunji Conventional Machine Tool Co., Ltd. ("Fujian Kunji") (note 1)	有限責任公司 Company with limited liabilities	中國 China	機床系列產品及配件的開發、設計、生產和銷售 Development, design, production and sales of machine tool series products and accessories	67190471-3	人民幣 5,000,000 RMB	人民幣 2,500,000 RMB	50%	60%	是 Yes	(48,202.06)	(265,496.99)
昆明昆機通用設備有限公司 (「通用設備」)(註2) Kunming Kunji General Machine Co., Ltd. ("General Machine") (note 2)	有限責任公司 Company with limited liabilities	中國 China	機床系列產品及配件的開發、設計、生產和銷售 China Development, design, production and sales of machine tool series products and accessories	665546112	人民幣 3,000,000 RMB	人民幣 3,000,000 RMB	100%	100%	是 Yes	-	-

註1：本集團對福建昆機的表決權比例是根據本集團在福建昆機的董事會所佔的表決權比例確定。本集團能夠對福建昆機的財務和經營決策實施控制，因此將福建昆機納入合併範圍。

董事會於2010年11月19日審議通過了出售福建昆機的議案。截至財務報表報出日，本集團沒有簽訂相關的股權轉讓協議，而且沒有草擬可行性計劃。

註2：董事會於2010年10月19日審議通過了解散通用設備的議案。截至財務報表報出日，根據相關法律及規章要求，清算工作仍在進行當中。

(IV) ENTITIES CONSOLIDATION AND CONSOLIDATED FINANCIAL STATEMENTS

1. Major subsidiaries controlled by the Company

(1) Subsidiaries acquired through establishment or investment

子公司全稱	子公司類型	註冊地	業務性質及經營範圍	組織機構代碼	註冊資本	期末實際出資額	持股比例 (%)	表決權比例 (%)	是否合併報表	期末少數股東權益 (人民幣元)	本期少數股東權益中用於沖減少數股東損益的金額 (人民幣元)
Name	Type	Place of registration	Business nature and scope of business	Organization code	Registered capital	Actual capital contribution at the end of the period	Proportion of shareholding (%)	Proportion of voting rights (%)	Consolidated statements	Minority interests at the end of the period (dollar)	Amount used to offset the minority loss out of minority interests (dollar)
Fujian Kunji Conventional Machine Tool Co., Ltd. ("Fujian Kunji") (note 1)	Company with limited liabilities	China	Development, design, production and sales of machine tool series products and accessories	67190471-3	RMB 5,000,000	RMB 2,500,000	50%	60%	Yes	(48,202.06)	(265,496.99)
Kunming Kunji General Machine Co., Ltd. ("General Machine") (note 2)	Company with limited liabilities	China	China Development, design, production and sales of machine tool series products and accessories	665546112	RMB 3,000,000	RMB 3,000,000	100%	100%	Yes	-	-

Note 1: The percentage of voting rights of Company in Fujian Kunji is determined by the percentage to total voting rights in the board of directors of Fujian Kunji. The Company can have control to the finance and operation of Fujian Kunji. Therefore, Fujian Kunji was consolidated in the Company.

The resolution regarding selling Fujian Kunji was passed at the meeting of board of directors held 10 November 2010. As at date of this financial statement, the Group has not entered into any equity transfer agreement and did not draft any feasibility plan.

Note 2: The resolution regarding dissolution of General Machine was passed at the meeting of board of directors held on 19 October 2010. As at the date of this financial statement, according to the requirement under relevant laws and regulations, the liquidation is still being processed.

(2) 非同一控制下企業合併取得的子公司

(2) Subsidiaries acquired from business combination not under common control

子公司全稱	子公司類型	註冊地	業務性質及經營範圍	組織機構代碼	註冊資本	期末實際 出資額	持股比例 (%)	表決權比例 (%)	是否 合併 報表	期末少數 股東權益 (人民幣元)	本期少數股東 權益中用 於沖減少 數股東損益 的金額 (人民幣元)
Name	Type	Place of registration	Business nature and scope of business	Organization code	Registered capital	Actual capital contribution at the end of the period	Proportion of shareholding (%)	Proportion of voting rights (%)	Consolidated of the period statements	Minority interests at the end of the period (dollar)	Amount used to offset the minority loss out of minority interests (dollar)
西安賽爾(註) Xi'an Ser (note)	有限責任公司 Company with limited liabilities	中國 China	壓縮機系列產品及 配件的開發、設計、 生產和銷售 Development, design, production and sales of compressor series products and accessories	22063182-4	人民幣 50,000,000 RMB	人民幣 50,000,000 RMB	45%	60%	是 Yes	55,782,262.70	(138,684.19)
長沙賽爾 Changsha Ser	有限責任公司 Company with limited liabilities	中國 China	壓縮機系列產品及配件 的開發、設計、 生產和銷售 Development, design, production and sales of compressor series products and accessories	75801180-3	人民幣 10,000,000 RMB	人民幣 10,000,000 RMB	100%	100%	是 Yes	-	-
杭州賽爾氣體設備工程 有限公司(「杭州賽爾」) HangZhou Ser Gas Engineering Co., Ltd. ("HangZhou Ser")	有限責任公司 Company with limited liabilities	中國 China	壓縮機系列產品及配件 的開發、設計、 生產和銷售 Development, design, production and sales of compressor series products and accessories	759548450	人民幣 1,200,000 RMB	人民幣 1,200,000 RMB	51%	51%	是 Yes	696,123.74	(63,599.87)

註：本集團對西安賽爾的表決權比例是根據本集團在西安賽爾的董事會所佔的表決權比例確定。本集團能夠對西安賽爾的財務和經營決策實施控制，因此將西安賽爾納入合併範圍。

Note: The percentage of voting rights of the Group in Xi'an Ser is determined by the percentage of voting rights of the Group to total voting rights in the board of directors of Xi'an Ser. The Group can have control to the finance and operation of Xi'an Ser. Therefore, Xi'an Ser was consolidated in the Company.

2、合併範圍發生變更的說明

昆明交大昆機自動機器有限公司(「自動機器」)於2008年6月30日召開了2008年臨時股東大會，會議審議通過了解散自動機器的議案，同時成立由全體股東組成的清算組對公司進行清算。於2011年2月28日，清算組已辦理完註銷手續。自動機器自2011年1月1日起至註銷日止期間的經營成果已納入本集團合併利潤表。

昆明機床運輸有限責任公司(「昆機運輸」)於2010年3月24日召開了董事會，會議審議通過了解散昆機運輸的議案，同時成立由全體股東組成的清算組對公司進行清算。於2011年6月10日，清算組已辦理完註銷手續。昆機運輸自2011年1月1日起至註銷日止期間的經營成果已納入本集團合併利潤表。

3、本期不再納入合併範圍的主體

(1) 本期不再納入合併範圍的子公司

2. Explanation of the change of scope of consolidation of the Company

Winko Machinery Company Limited (“Winko”) convened an extraordinary general meeting of 2008 on 30 June 2008 and the resolution regarding dissolution of Winko was considered and passed at the meeting. The liquidation team for liquidation of Winko was established which comprised of all shareholders. As at 28 February 2011, the liquidation team completed the cancellation procedures. The operating results of Winko from 1 January 2011 to the date of cancellation have been consolidated in the Group’s consolidated income statement.

The meeting of board of directors of Kunji Transportation Company Limited (“Kunji Transportation”) was held on 24 March 2010 and the resolution regarding dissolution of Kunji Transportation was passed at the meeting. At the same time, the liquidation team comprised of all shareholders of Kunji Transportation was established and began to liquidate the company. On 10 June 2011, the liquidation team completed the cancellation procedures of Kunji transportation. The operating results of Kunji Transportation from 1 January 2011 to the date of cancellation have been consolidated in the Group’s consolidated income statement.

3. Entities no longer consolidated in the Company during the reporting period

(1) Subsidiaries no longer consolidated in the Company during the reporting period

金額單位：人民幣元
Unit: RMB

名稱 Name	附註 Note	2010年12月31日 At 31 December 2010			2011年1月1日至註銷日 From 1 January 2011 to the date of cancellation		淨利潤 Net profit
		資產總額 Total assets	負債總額 Total liabilities	所有者權益總額 Total shareholders' equity	營業收入 Operating income	營業成本及費用 Operating cost and expenses	
自動機器 Winko	(四)·2 (IV)2	2,913,631.67	12,773,440.27	(9,859,808.60)	-	(9,859,808.60)	9,859,808.60
昆機運輸 Kunji Transportation	(四)·2 (IV)2	1,132,398.09	(28,415.55)	1,160,813.64	-	10,526.75	(10,526.75)

(五) 合併財務報表項目註釋

1、貨幣資金

(V) Notes to the Consolidated Financial Statements

1. Monetary Assets

金額單位：人民幣元

Unit: RMB

項目	Items	2011年6月30日			2010年12月31日		
		外幣金額	折算率	人民幣金額	外幣金額	折算率	人民幣金額
		Foreign currency	Exchange rate	RMB	Foreign currency	Exchange rate	RMB
現金：	Cash:	-	-	199,454.84	-	-	1,107,200.04
人民幣	RMB	-	-	154,437.01	-	-	1,062,540.52
港幣	HKD	15,722.47	0.8316	13,074.91	5,132.64	0.8509	4,367.36
美元	USD	2,882.03	6.4716	18,651.33	2,866.15	6.6227	18,981.66
歐元	EUR	1,419.86	9.3612	13,291.59	2,419.86	8.8065	21,310.50
銀行存款：	Bank deposit:	-	-	226,260,191.97	-	-	284,775,074.33
人民幣	RMB	-	-	205,031,098.45	-	-	263,142,585.74
港幣	HKD	8,908,269.85	0.8316	7,408,117.21	8,908,215.67	0.8509	7,580,000.71
美元	USD	1,814,342.98	6.4716	11,741,702.04	2,118,260.00	6.6227	14,028,600.51
歐元	EUR	222,116.21	9.3612	2,079,274.27	2,712.47	8.8065	23,887.37
保證金存款：	Security deposit:	-	-	19,312,723.90	-	-	10,412,135.19
人民幣	RMB	-	-	19,312,723.90	-	-	10,412,135.19
合計	Total	-	-	245,772,370.71	-	-	296,294,409.56

於2011年6月30日，人民幣19,312,723.90元（2010年12月31日：人民幣10,412,135.19元）的保證金存款用作本集團保函保證金和銀行承兌匯票質押。

As at 30th June 2011, security deposit RMB19,312,723.90 (at 31st December 2010, RMB10,412,135.19) is for pledge of the group's bank guarantee and bank acceptance note.

2、應收票據

(1) 應收票據分類

2. Bills receivable

(1) type of bills receivable

金額單位：人民幣元

Unit: RMB

種類	Type	2011年6月30日	2010年12月31日
		As at 30th June 2011	As at 31st December 2010
銀行承兌匯票	Bank acceptance notes	195,722,798.91	115,906,620.42
商業承兌匯票	Commercial acceptance notes	44,596,200.00	-
合計	Total	240,318,998.91	115,906,620.42

上述應收票據均為一年內到期。

The above bills receivable are due within one year.

上述餘額中無對持有本公司5% (含5%)以上表決權股份的股東的應收票據。

In the above bills receivable, there were no bills receivable due from shareholders holding over 5% (or 5%) shares of the Company entitling voting rights.

(2) 期末，本集團無用於質押或貼現的應收票據。

(2) as at 30th June 2011, there was no bills receivable used for pledge or discount for cash.

(3) 期末，本集團無因出票人無力履約而將票據轉為應收賬款的情況。

(3) as at 30th June 2011, there was no bills receivable transferred to accounts receivable because the drawer could not fulfill the contract.

3、應收賬款

3. Accounts receivable

(1) 應收賬款按客戶類別分析如下：

(1) Analysis of the accounts receivable in accordance with the type of customers

金額單位：人民幣元
Unit: RMB

類別	Type of customers	2011年6月30日 As at 30th June 2011	2010年12月31日 As at 31st December 2010
第三方	The third party	414,399,553.70	370,560,565.08
關聯方	Related party	5,357,013.51	6,641,213.38
小計	Subtotal	419,756,567.21	377,201,778.46
減：壞賬準備	Less: provision for bad debt	169,247,574.64	127,372,966.78
合計	Total	<u>250,508,992.57</u>	<u>249,828,811.68</u>

(2) 應收賬款按賬齡分析如下：

(2) Aging analysis of the accounts receivable:

金額單位：人民幣元
Unit: RMB

類別	Age	2011年6月30日 As at 30th June 2011	2010年12月31日 As at 31st December 2010
1年以內(含1年)	Within one year (including one year)	147,547,256.11	157,919,643.52
1年至2年(含2年)	1-2 years (including two years)	111,843,008.39	94,062,730.36
2年至3年(含3年)	2-3 years (including three years)	61,884,163.51	58,560,347.76
3年以上	Over three years	98,482,139.20	66,659,056.82
減：壞賬準備	Less: provision for bad debt	169,247,574.64	127,372,966.78
合計	Total	<u>250,508,992.57</u>	<u>249,828,811.68</u>

賬齡自應收賬款確認日起開始計算。

The aging is calculated from the date accounts receivable is recognized.

(3) 應收賬款按種類披露

(3) Analysis of the accounts receivable be in accordance with the type below

金額單位：人民幣元
Unit: RMB

種類	Type	註 Note	2011年6月30日 As at 30th June 2011				2010年12月31日 As at 31st December 2010			
			賬面餘額		壞賬準備		賬面餘額		壞賬準備	
			金額	比例(%)	金額	比例(%)	金額	比例(%)	金額	比例(%)
單項金額重大 並單項計提壞賬 準備的應收賬款	Individually significant accounts receivable with individually provided bad debt provision	(4)	46,237,556.64	11.02	9,386,445.98	20.30	24,260,424.16	6.43	3,587,513.37	14.79
按組合計提壞賬準備 的應收賬款*	Provision for bad debt for accounts receivable by groups*									
組合1	group 1	(5)	368,161,997.06	87.71	159,861,128.66	43.42	346,300,140.92	91.81	123,785,453.41	35.74
組合2	group 2	(5)	5,357,013.51	1.27	-	-	6,641,213.38	1.76	-	-
組合小計	Sub-total of groups	(5)	373,519,010.57	88.98	159,861,128.66	42.80	352,941,354.30	93.57	123,785,453.41	35.07
合計	Total		419,756,567.21	100.00	169,247,574.64		377,201,778.46	100.00	127,372,966.78	

註*：此類包括單項測試未發生減值的應收賬款。

Note*: the type included accounts receivable not having impairment on single test.

本集團並無就上述已計提壞賬準備的應收賬款持有任何抵押品。

The Group did not have any pledge for the above accounts receivable with provision for bad debt.

(4) 期末單項金額重大並單項計提壞賬準備的應收賬款：

(4) As at the end of the reporting period, individually significant accounts receivable with individually provided bad debt provision:

金額單位：人民幣元
Unit: RMB

應收賬款內容	Type	賬面餘額	壞賬準備	計提比例	計提理由
		Book balance	Bad debt provision	proportion	Reasons for making provision
應收貨款	Accounts receivable	46,237,556.64	9,386,445.98	20.30	運用個別方式評估，發生減值 Having impairment by using individual assessment method

(5) 組合中，按賬齡分析法計提壞賬準備的應收賬款：

(5) Provisions for accounts receivable in groups using aging analysis:

金額單位：人民幣元
Unit: RMB

		2011年6月30日 As at 30th June 2011			2010年12月31日 As at 31st December 2010		
		賬面餘額 Book balance			賬面餘額 Book balance		
賬齡	Age	金額	比例(%)	壞賬準備 Bad debt provision	金額	比例(%)	壞賬準備 Bad debt provision
1年以內	Within one year	129,350,655.19	34.63	6,122,148.94	143,157,187.99	40.56	6,634,274.66
1至2年	1-2 years	84,016,483.38	22.49	22,980,539.67	84,564,761.73	23.96	25,280,595.90
2至3年	2-3 years	61,669,732.80	16.51	37,005,001.68	58,560,347.76	16.59	30,146,178.87
3年以上	Over 3 years	98,482,139.20	26.37	93,753,438.37	66,659,056.82	18.89	61,724,403.98
合計	Total	<u>373,519,010.57</u>	<u>100.00</u>	<u>159,861,128.66</u>	<u>352,941,354.30</u>	<u>100.00</u>	<u>123,785,453.41</u>

(6) 本期間本集團無發生重大的應收賬款壞賬準備轉回或收回。

(6) During the reporting period, there was no significant bad debt provision reversed or collected for the accounts receivable.

(7) 本期間本集團無發生重大的應收賬款的核銷。

(7) During the reporting period, there was no significant writing-off for the accounts receivable.

(8) 應收賬款金額前五名單位情況

(8) Amount of top five accounts receivable

金額單位：人民幣元
Unit: RMB

單位名稱	與本公司關係	金額	賬齡	佔應收賬款總額的比例(%)
Ranking	Relationship with the Company	Amount	Age	Percentage to total accounts receivable (%)
第一名 1st	第三方 The third party	24,316,000.00	一年以上 Over one year	5.79
第二名 2nd	第三方 The third party	14,630,468.63	一年以上 Over one year	3.49
第三名 3rd	第三方 The third party	7,291,088.01	一年以上 Over one year	1.74
第四名 4th	第三方 The third party	5,645,513.00	一年以上 Over one year	1.34
第五名 5th	第三方 The third party	5,359,059.00	一年以上 Over one year	1.28
合計 Total		<u>57,242,128.64</u>		<u>13.64</u>

(9) 上述餘額中無應收持有本公司5% (含5%) 以上表決權股份的股東的款項。

(9) In the above accounts receivable, there were no accounts receivable due from shareholders holding over 5% (or 5%) shares of the Company entitling voting rights.

(10) 應收關聯方款項

(10) accounts receivable from related parties

金額單位：人民幣元

Unit: RMB

佔應收賬款

總額的比例(%)

Percentage to

total accounts

receivable (%)

單位名稱	與本公司關係	金額	佔應收賬款總額的比例(%)
Name of the related party	Relationship with the Company	Amount	Percentage to total accounts receivable (%)
雲南CY集團公司	關聯方	18,000.00	-
Yunnan CY Group Co., Ltd.	Related party		
昆明道斯機床有限公司(「昆明道斯」)	關聯方	5,339,013.51	1.27
Kunming TOS Machine Tool Company Limited (“Kunming TOS”)	Related party		
合計		5,357,013.51	1.27
Total			

(11) 信用政策

(11) credit policy

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。

For accounts receivable and bills receivable which predicted to be collected within one year, generally, except for deposit for warranty, all payments have to be paid by the end of the negotiated credit term. The group authorized credit term to customers according to their payment records and transaction performance, generally, the credit term will be one to three months. Deposit for warranty will be due after one year of installation and testing.

4、其他應收款

4. Other receivables

(1) 其他應收款按客戶類別分析如下：

(1) Analysis of other receivables by the type of customers:

金額單位：人民幣元

Unit: RMB

類別	Type	2011年6月30日 As at 30th June 2011	2010年12月31日 As at 31st December 2010
第三方	The third party	18,776,038.07	18,715,559.32
關聯方	Related party	914,740.60	233,675.62
小計	Sub-total	19,690,778.67	18,949,234.94
減：壞賬準備	Less: provision for bad debt	2,813,913.12	2,330,005.85
合計	Total	16,876,865.55	16,619,229.09

(2) 其他應收款按賬齡分析如下：

(2) Aging analysis of other receivables :

金額單位：人民幣元
Unit: RMB

類別	Type	2011年6月30日 As at 30th June 2011	2010年12月31日 As at 31st December 2010
1年以內(含1年)	Within one year (including one year)	14,808,659.55	14,386,955.13
1年至2年(含2年)	1-2 years (including two years)	1,853,443.81	2,908,072.43
2年至3年(含3年)	2-3 years (including three years)	2,086,052.64	629,043.30
3年以上	Over three years	942,622.67	1,025,164.08
減：壞賬準備	Less: provision for bad debt	2,813,913.12	2,330,005.85
合計	Total	16,876,865.55	16,619,229.09

賬齡自其他應收款確認日起開始計算。

The aging is calculated from the date other receivables are recognized.

(3) 其他應收款按種類分析如下：

(3) Analysis of other receivables in accordance with the type below:

金額單位：人民幣元
Unit: RMB

種類	Type	註 Note	2011年6月30日 As at 30th June 2011				2010年12月31日 As at 31st December 2010			
			賬面餘額		壞賬準備		賬面餘額		壞賬準備	
			金額	比例(%)	金額	比例(%)	金額	比例(%)	金額	比例(%)
單項金額重大 並單項計提壞賬 準備的其他應收款	Individually significant other receivables with individually provided bad debt provision	(4)	5,539,996.37	28.13	1,136,788.18	20.52	14,860,741.53	78.42	1,075,379.21	7.24
按組合計提壞賬準備 的其他應收款*	Provision for bad debt for other receivables by group*									
組合1	group 1	(5)	13,236,041.70	67.22	1,677,124.94	12.67	3,854,817.79	20.35	1,254,626.64	32.55
組合2	group 2	(5)	914,740.60	4.65	-	-	233,675.62	1.23	-	-
組合小計	Sub-total of groups	(5)	14,150,782.30	71.87	1,677,124.94	11.85	4,088,493.41	21.58	1,254,626.64	30.69
合計	Total		19,690,778.67	100.00	2,813,913.12		18,949,234.94	100.00	2,330,005.85	

註*：此類包括單項測試未發生減值的其
他應收款。

Note*：the type included other receivables not having impairment
on single test.

本集團並無就上述已計提壞賬準備的
其他應收款持有任何抵押品。

The Group did not have any pledge for the above other
receivables with provision for bad debt.

(4) 期末單項金額重大並單項計提壞賬準備的其他應收款：

(4) As at the end of the reporting period, individually significant other receivables with individually provided bad debt provision:

金額單位：人民幣元

Unit: RMB

應收賬款內容	Type	賬面餘額 Book balance	壞賬準備 Bad debt provision	計提比例 Proportion	理由 Reasons for making provision
1. 員工借款	Borrowings of staff	5,539,996.37	1,136,788.18	20.52	運用個別方式評估，發生減值 Having impairment by using individual assessment method

(5) 組合中，按賬齡分析法計提壞賬準備的其他應收款：

(5) Provisions for other receivables in groups using aging analysis:

金額單位：人民幣元

Unit: RMB

賬齡	Age	2011年6月30日 As at 30th June 2011			2010年12月31日 As at 31st December 2010		
		賬面餘額 Book balance		壞賬準備 Bad debt provision	賬面餘額 Book balance		壞賬準備 Bad debt provision
		金額	比例(%)		金額	比例(%)	
1年以內	Within one year	12,164,483.77	85.96	821,042.09	2,966,031.39	72.55	235,284.19
1至2年	1-2 years	1,553,896.53	10.98	423,680.85	206,239.15	5.04	103,119.58
2至3年	2-3 years	209,665.00	1.48	209,665.00	44,808.79	1.00	44,808.79
3年以上	Over 3 years	222,737.00	1.58	222,737.00	871,414.08	21.31	871,414.08
合計	Total	14,150,782.30	100.00	1,677,124.94	4,088,493.41	100.00	1,254,626.64

- (6) 本期間本集團無發生重大的其他應收款壞賬準備轉回或收回。 (6) During the reporting period, there was no significant bad debt provision reversed or collected for the other receivables.
- (7) 本期間本集團無發生重大的其他應收款的核銷。 (7) During the reporting period, there was no significant writing-off for the other receivables.
- (8) 其他應收款金額前五名單位情況 (8) Amount of top five other receivables

金額單位：人民幣元

Unit: RMB

佔其他應收款
總額的比例(%)

Percentage
to total other
receivables (%)

單位名稱	與本公司關係	金額	賬齡	佔其他應收款 總額的比例(%)
Ranking	Relationship with the Company	Amount	Age	Percentage to total other receivables (%)
第一名	第三方	1,662,469.44	一年以內	8.44
1st	The third party		Within one year	
第二名	第三方	1,636,000.00	一年以內	8.31
2nd	The third party		Within one year	
第三名	本公司職員	1,418,000.00	一年以上	7.20
3rd	Staff of the Company		Within one year	
第四名	本公司職員	1,060,000.00	一年以內	5.38
4th	Staff of the Company		Within one year	
第五名	本公司職員	1,000,000.00	一年以內	5.08
5th	Staff of the Company		Within one year	
合計		6,776,469.44		34.41
Total				

- (9) 上述餘額中無應收持有本公司5% (含5%)以上表決權股份的股東的款項。 (9) In the above other receivables, there were no other receivables due from shareholders holding over 5% (or 5%) shares of the Company entitling voting rights.
- (10) 應收關聯方款項 (10) Receivable from related parties

金額單位：人民幣元

Unit: RMB

佔其他應收款
總額的比例(%)

Percentage to
total accounts
receivable from
related parties (%)

單位名稱	與本公司關係	金額	佔其他應收款 總額的比例(%)
Name	Relationship with the Company	Amount	Percentage to total accounts receivable from related parties (%)
昆明道斯	關聯方	914,740.60	4.65
Kunming TOS	Related party		

5、預付款項

(1) 預付款項分類列示如下

金額單位：人民幣元
Unit: RMB

項目	Type	2011年6月30日 As at 30th June 2011	2010年12月31日 As at 31st December 2010
預付材料款	Prepayment for materials	108,377,611.18	53,337,722.23

(2) 預付款項按賬齡列示

金額單位：人民幣元
Unit: RMB

賬齡	Age	2011年6月30日 As at 30th June 2011		2010年12月31日 As at 31st December 2010	
		金額 Amount	比例(%) Proportion (%)	金額 Amount	比例(%) Proportion (%)
1年以內(含1年)	Within one year (including one year)	102,348,810.31	94.44	23,767,550.55	44.56
1至2年(含2年)	1-2 years (including 2 years)	1,568,613.27	1.45	14,229,912.34	26.68
2至3年(含3年)	2-3 years (including 3 years)	96,380.00	0.08	12,464,467.74	23.37
3年以上	Over 3 years	4,363,807.60	4.03	2,875,791.60	5.39
合計	Total	108,377,611.18	100	53,337,722.23	100.00

賬齡自預付款項確認日起開始計算。

The aging is calculated from the date prepayments are recognized.

(3) 預付款項金額前五名單位情況

金額單位：人民幣元
Unit: RMB

單位名稱 Ranking	與本公司關係 Relationship with the Company	金額 Amount	佔預付款項 總額的比例 (%) Percentage to total prepayments (%)	預付時間 Prepayment time	未結算原因 Reasons for not settlement
第一名 1st	第三方 The third party	28,718,100.00	26.50	1年以內 With one year	合同未到期 Contract unexpired
第二名 2nd	第三方 The third party	14,100,645.14	13.01	1年以內 With one year	合同未到期 Contract unexpired
第三名 3rd	第三方 The third party	6,076,738.00	5.61	1年以內 With one year	合同未到期 Contract unexpired
第四名 4th	第三方 The third party	5,954,575.48	5.49	1年以內 With one year	合同未到期 Contract unexpired
第五名 5th	第三方 The third party	5,947,383.00	5.49	1年以內 With one year	合同未到期 Contract unexpired
合計 Total		60,797,441.62	56.10		

(4) 上述餘額中無預付持有本公司5% (含5%) 以上表決權股份的股東的款項。

(4) In the above prepayments, there were no prepayments due from shareholders holding over 5% (or 5%) shares of the Company entitling voting rights.

6、存貨

(1) 存貨分類

6. Inventories

(1) Inventories by type

金額單位：人民幣元
Unit: RMB

項目	Items	2011年6月30日 As at 30th June 2011			2010年12月31日 As at 31st December 2010		
		賬面餘額 Book balance	跌價準備 Impairment provision	賬面價值 Book value	賬面餘額 Book balance	跌價準備 Impairment provision	賬面價值 Book value
原材料	Raw materials	161,665,907.38	3,065,619.64	158,600,287.74	117,321,473.22	3,065,619.64	114,255,853.58
周轉材料	Turnover materials	5,394,857.39	82,781.00	5,312,076.39	5,358,146.97	82,781.00	5,275,365.97
在產品	Work in progress	424,905,213.46	5,898,283.82	419,006,929.64	435,732,995.40	5,898,283.82	429,834,711.58
庫存商品	Inventory of goods	232,047,976.13	2,684,150.37	229,363,825.76	200,248,281.45	2,684,150.37	197,564,131.08
委託加工物資	Commissioned processing materials	17,076,760.16	-	17,076,760.16	5,845,948.61	-	5,845,948.61
發出商品	Goods sold	747.93	-	747.93	-	-	-
合計	Total	<u>841,091,462.45</u>	<u>11,730,834.83</u>	<u>829,360,627.62</u>	<u>764,506,845.65</u>	<u>11,730,834.83</u>	<u>752,776,010.82</u>

本集團期末沒有用於擔保的存貨
(2010年：無)。

At the end of the reporting period, there was no inventory used for guarantee (2010 nil).

(2) 存貨本期變動情況分析如下

(2) Inventories by change during the reporting period

金額單位：人民幣元
Unit: RMB

項目	Items	期初餘額	本期增加額	本期減少額	期末餘額
		Opening balance	Increase during the period	Decrease during the period	Closing balance
原材料	Raw materials	117,321,473.22	604,142,362.32	559,797,928.16	161,665,907.38
周轉材料	Turnover materials	5,358,146.97	9,755,119.51	9,718,409.09	5,394,857.39
在產品	Work in progress	435,732,995.40	752,833,007.16	763,660,789.10	424,905,213.46
庫存商品	Inventory of goods	200,248,281.45	691,857,086.42	660,057,391.74	232,047,976.13
發出商品	Goods sold	-	1,150,615.28	1,149,867.35	747.93
委託加工物資	Commissioned processing materials	5,845,948.61	46,888,218.48	35,657,406.93	17,076,760.16
小計	Sub-total	764,506,845.65	2,106,626,409.17	2,030,041,792.37	841,091,462.45
減：存貨跌價準備	Less: impairment provision for inventory	<u>11,730,834.83</u>	<u>-</u>	<u>-</u>	<u>11,730,834.83</u>
合計	Total	<u>752,776,010.82</u>	<u>2,106,626,409.17</u>	<u>2,030,041,792.37</u>	<u>829,360,627.62</u>

(3) 存貨跌價準備

(3) Impairment provision for inventory

金額單位：人民幣元

Unit: RMB

存貨種類	Type of inventory	期初餘額 Opening balance	本期計提 Provision during the period	本期減少額 Decrease during the period	期末餘額 Closing balance
原材料	Raw materials	3,065,619.64	-	-	3,065,619.64
周轉材料	Turnover materials	82,781.00	-	-	82,781.00
在產品	Work in progress	5,898,283.82	-	-	5,898,283.82
庫存商品	Inventory of goods	2,684,150.37	-	-	2,684,150.37
合計	Total	11,730,834.83	-	-	11,730,834.83

7、長期股權投資

7. Long-term equity investment

(1) 長期股權投資分類如下：

(1) Long-term equity investment by type:

金額單位：人民幣元

Unit: RMB

項目	Items	2011年6月30日 As at 30th June 2011	2010年12月31日 As at 31st December 2010
對合營企業的投資	Investment in joint ventures	43,287,759.59	45,965,425.09
對聯營企業的投資	Investment in associated companies	14,298,156.97	14,624,334.06
其他長期股權投資	Other long-term equity investment	2,000,000.00	2,000,000.00
小計	Sub-total	59,585,916.56	62,589,759.15
減：減值準備	Less: impairment provision	2,000,000.00	2,000,000.00
合計	Total	57,585,916.56	60,589,759.15

(2) 長期股權投資本期變動情況分析如下：

(2) Long-term equity investment by change during the reporting period:

金額單位：人民幣元
Unit: RMB

被投資單位	Invested company	投資成本 Investment cost	期初餘額 Opening balance	增減變動 Increase/decrease	期末餘額 Closing balance	在被投資單位持股 比例(%) Percentage of shareholding in the invested company (%) (A)	在被投資單位表決權 比例(%) Percentage of voting rights in the invested company (%) (B)	在被投資單位 持股比例 與表決權 比例不一致 的說明 Explanation for discrepancy between (A) and (B)	減值準備 Impairment provision	本期計提 減值準備 Impairment provision for the reporting period	本期 現金紅利 Cash dividend for the period
權益法—合營公司	Under equity method: joint venture										
昆明道斯	Kunming TOS	24,739,533.99	45,965,425.09	(2,677,665.50)	43,287,759.59	50.00	50.00	-	-	-	6,000,000.00
權益法—聯營公司	Under equity method: associated company										
西安瑞特快速製造 工程研究有限公司 (「西安瑞特」)	Xi'an Ruite Laser Prototyping Manufacturing & Engineering Research Co., Ltd. ("Xi'an Ruite")	14,000,000.00	14,624,334.06	(326,177.09)	14,298,156.97	23.34	23.34	-	-	-	-
成本法—其他長期 股權投資	Under cost method: other long-term equity investment										
雲南澄江銅材廠(註)	Yunnan Cheng Jiang Copper Products Plant (note)	2,000,000.00	2,000,000.00	-	2,000,000.00	40.00	40.00	-	2,000,000.00	-	-
合計	Total	40,739,533.99	62,589,759.15	(3,003,842.59)	59,585,916.56	-	-	-	2,000,000.00	-	6,000,000.00

註：雲南澄江銅材廠已喪失持續經營能力，本集團已於1999年對該項投資全額計提了長期股權投資減值準備。根據本公司於2009年召開的第六屆董事會第七次會議的決議，本公司開始對該項投資進行清理。截至財務報表報出日，雲南澄江銅材廠清理工作正在進行中。

Note: Full provision for impairment loss on long-term investment of Yunnan Cheng Jiang Copper Products Plant was made in 1999 because the plant has lost of the ability of sustainable operation. In 2009, as approved at the 7th meeting of the six session of the Board of the Company, the Company began to dispose such investment. As at the date of the financial statement, the plant is still being in the process of disposing.

(3) 重要合營企業和聯營企業信息：

(3) Information of joint ventures and associated companies:

金額單位：人民幣元

Unit: RMB

被投資單位名稱	Invested companies	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 for the period	本期 淨利潤/虧損 Net profit/loss for the period
一、合營企業	1. Joint venture					
昆明道斯	Kunming TOS	155,534,482.61	68,975,332.24	86,559,150.37	44,667,907.75	6,650,346.23
二、聯營企業	2. Associated company					
西安瑞特	Xi'an Ruite	121,136,609.91	53,776,069.16	67,360,540.75	1,441,639.65	(1,305,236.01)

8、固定資產

8. Fixed assets

(1) 固定資產情況

(1) Information of fixed assets

金額單位：人民幣元

Unit: RMB

項目	Items	上年 期末餘額 Opening balance	重分類調整 Re-classification and adjustment	本期增加 Increase during the period	本期減少 Decrease during the period	期末餘額 Closing balance
一、賬面原值合計：	1. Total fixed assets at cost:	792,546,548.80	-	12,968,816.67	2,994,618.99	802,520,746.48
其中：房屋及建 築物	Including: Building and structures	317,747,337.11	4,218,470.99	1,332,379.44	-	323,298,187.54
機器設備	Machinery and equipment	395,778,475.89	33,617,232.02	8,586,535.31	2,481,514.06	435,500,729.16
運輸設備	Transportation equipment	39,318,399.86	(12,260,017.50)	2,287,359.39	16,900.00	29,328,841.75
電子設備	Electronic equipment	39,702,335.94	(25,575,685.51)	762,542.53	496,204.93	14,392,988.03
二、累計折舊合計：	2. Total accumulated depreciation	301,989,579.78	-	19,394,726.48	2,905,987.54	318,478,318.72
其中：房屋及建 築物	Including: Building and structures	70,316,522.35	265,032.88	3,764,464.67	-	74,346,019.90
機器設備	Machinery and equipment	192,650,072.26	16,746,676.22	13,025,534.53	2,412,566.17	220,009,716.84
運輸設備	Transportation equipment	16,057,516.20	(2,980,678.99)	1,483,443.16	12,192.00	14,548,088.37
電子設備	Electronic equipment	22,965,468.97	(14,031,030.11)	1,121,284.12	481,229.37	9,574,493.61
三、減值準備合計	3. Total provision for impairment	3,709,044.04	-	-	664.28	3,708,379.76
其中：房屋及建 築物	Including: Building and structures	-	-	-	-	-
機器設備	Machinery and equipment	3,581,706.76	24,987.20	-	664.28	3,606,029.68
運輸設備	Transportation equipment	-	-	-	-	-
電子設備	Electronic equipment	127,337.28	(24,987.20)	-	-	102,350.08
四、固定資產賬面價 值合計	4. Total book value of fixed assets	486,847,924.98	-	12,968,816.67	19,482,693.65	480,334,048.00

本集團本期計提折舊人民幣19,394,726.48元。

During the period, the depreciation of fixed assets amounted to RMB19,394,726.48 was made.

本集團本期由在建工程轉入固定資產的金額為人民幣6,613,736.48元。

The transfer from construction-in-progress to fixed assets at cost during the period amounted to RMB6,613,736.48.

於2011年6月30日，本集團固定資產中淨值為人民幣13,722,417.88元(2010年12月31日：人民幣15,839,591.02元)的房屋及建築物用作銀行短期借款的抵押品。

As at 30th June 2011, the net fixed assets (buildings and structures) of RMB13,722,417.88 was pledged to banks for short-term borrowings (31st December 2010: RMB15,839,591.02).

(2) 暫時閒置的固定資產情況

(2) Temporarily idle assets

金額單位：人民幣元
Unit: RMB
備註

項目	Items	賬面原值 Fixed assets at cost	累計折舊 Accumulated depreciation	減值準備 Impairment provision	賬面淨值 Net book value	備註 Remark
機器設備	Machinery equipment	2,323,655.38	1,950,307.81	-	373,347.57	暫時封存 Temporarily Sealed and storage

(3) 通過融資租賃租入的固定資產情況

(3) Fixed assets through leasing

金額單位：人民幣元
Unit: RMB

項目	Items	賬面原值 Fixed at cost	累計折舊 Accumulated depreciation	賬面淨值 Net book value
於2011年6月30日	As at 30th June 2011			
房屋及建築物	Building and structures	2,610,055.82	2,505,653.59	104,402.23
於2010年12月31日	As at 31st December 2010			
房屋及建築物	Building and structures	2,610,055.82	2,505,653.59	104,402.23

於2011年6月30日和2010年12月31日，本集團通過融資租賃租入的固定資產已完全計提完折舊。

As at 30th June 2011 and 31st December 2010, the Group has completed the depreciation for fixed assets through leasing.

(4) 未辦妥產權證書的固定資產情況

於2011年6月30日及截至本財務報表之批准日，本集團正在為部分房屋及建築物申領產權證書，辦結產權證書的時間取決於相關政府部門的審批程序。於2011年6月30日，該等物業在本集團的賬面價值為人民幣43,071,940.48元(2010年12月31日：人民幣43,637,000元)。

本公司董事認為本集團沒有取得有關產權證書不會影響該部分房屋及建築物的使用及運作。

(4) Fixed assets not completed property certificates

As at 30th June 2011 and at the date of this statement getting approval, the Group is applying for property certificates for some buildings and structures. The time of completing property certificates is decided by the consideration and approval procedure of relevant government. At 30th June 2011, the book value of the above mentioned fixed assets was RMB43,071,940.48 (31st December 2010: RMB43,637,000).

Directors of the Company considered that not getting property certificates has no affect on the usage and operation of the buildings and structures.

9、 在建工程

(1) 在建工程情況

9. Construction-in-progress

(1) Information of construction-in-progress

金額單位：人民幣元
Unit: RMB

項目	Items	2011年6月30日 As at 30th June 2011			2010年12月31日 As at 31st December 2010		
		賬面餘額 Book balance	減值準備 Impairment provision	賬面淨值 Net book value	賬面餘額 Book balance	減值準備 Impairment provision	賬面淨值 Net book value
日本岡本龍門	Okamoto gantry						
數控精密平面	precision CNC						
導軌磨床	surface guideway grinder	20,157,599.11	-	20,157,599.11	19,880,285.05	-	19,880,285.05
都勻貴航14	Duyun Guihang						
米龍門刨床	14m gantry planer	4,700,061.28	-	4,700,061.28	4,700,061.28	-	4,700,061.28
重裝鑄造基地	Heavy casting base	79,611,149.09	-	79,611,149.09	66,696,541.29	-	66,696,541.29
數控立式車床	CNC vertical lathe	4,100,000.00	-	4,100,000.00	4,100,000.00	-	4,100,000.00
新建24米跨車間	New-built 24-m span workshop	5,127,854.11	-	5,127,854.11	2,589,780.00	-	2,589,780.00
小件車間瑞士進	CNC cylindrical grinder and						
口精密數控外圓	grinder imported from Switzerland						
內圓磨床	for small parts workshop	3,755,700.00	-	3,755,700.00	3,755,700.00	-	3,755,700.00
自制經濟型數控	Self-made Economic floor-type						
落地銑鏜床	CNC boring and milling machine	3,054,479.55	-	3,054,479.55	-	-	-
其他項目	Other items	44,943,975.03	2,056,931.37	42,887,043.66	22,639,469.34	2,056,931.37	20,582,537.97
合計	Total	165,450,818.17	2,056,931.37	163,393,886.80	124,361,836.96	2,056,931.37	122,304,905.59

於2011年6月30日 和2010年12月31日，本集團在建工程賬面價值中沒有包含借款費用資本化金額。

As at 30th June 2011 and 31st December 2010, the book value of construction-in-progress did not include the capitalization of borrowings.

(2) 重大在建工程項目本期變動情況

(2) Significant construction-in-progress by change during the period:

金額單位：人民幣元
Unit: RMB

項目名稱	Items	預算數	期初餘額	本期增加	本期轉入 固定資產	其他減少	工程投入 佔預算 比例(%)	工程進度	資金來源	期末餘額
		Budget	Opening balance	Increase during the period	Transfer to fixed assets during the period	Other decrease	Investment percentage to total budget (%)	Construction- in-progress	Source of the fund	Closing balance
日本岡本龍門 數控精密平面 導軌磨床	Okamoto gantry precision CNC surface guideway grinder	7,000,000.00	19,880,285.05	277,314.06	-	-	287.97%	100%	自籌資金	20,157,599.11
									Self-financing	
都勻貫航14米 龍門刨床	Duyun Guihang 14m gantry planer	4,280,000.00	4,700,061.28	-	-	-	109.81%	100%	自籌資金	4,700,061.28
									Self-financing	
重裝鑄造基地	Heavy casting base	314,930,000.00	66,696,541.29	12,914,607.80	-	-	25.28%	10%	自籌資金 以及中央 預算內投資	79,611,149.09
									Self-financing and budgetary investment of central government	
數控立式車床	CNC vertical lathe	3,880,000.00	4,100,000.00	-	-	-	105.67%	70%	自籌資金	4,100,000.00
									Self-financing	
新建24米跨車間	New-built 24-m span workshop	5,000,000.00	2,589,780.00	2,538,074.11	-	-	102.56%	100%	自籌資金	5,127,854.11
									Self-financing	
小件車間瑞士進口 精密數控外圓、 內圓磨床	CNC cylindrical grinder and grinder imported from Switzerland for small parts workshop	12,000,000.00	3,755,700.00	-	-	-	31.30%	0%	自籌資金	3,755,700.00
									Self-financing	
自制經濟型數控 落地銑床	Self-made Economic floor-type CNC boring and milling machine	3,054,479.55	-	3,054,479.55	-	-	100%	100%	自籌資金	3,054,479.55
									Self-financing	
其他項目	Other items	-	20,582,537.97	31,414,396.02	6,613,736.48	2,496,153.85	-	-	-	42,887,043.66
合計	Total	-	122,304,905.59	50,198,871.54	6,613,736.48	2,496,153.85	-	-	-	163,393,886.80

(3) 重大在建工程的工程進度情況

(3) Significant construction-in-progress by progress during the period

金額單位：人民幣元
Unit: RMB

項目	Items	工程進度	備註
		Work progress	Remark
重裝鑄造基地	Heavy casting base	10%	基地主體結構在建 Construction on major structure for the base

10、無形資產

10. Intangible assets

金額單位：人民幣元

Unit: RMB

項目	Items	期初餘額 Opening balance	本期增加 Increase during the period	本期減少 Decrease during the period	期末餘額 Closing balance
一、賬面原值合計：	1. Total book value at cost:	46,092,538.70	-	-	46,092,538.70
其中：土地使用權	Including: land use rights	25,925,562.02	-	-	25,925,562.02
各種軟件	Various softwares	16,430,886.75	-	-	16,430,886.75
其他	Others	3,736,089.93	-	-	3,736,089.93
二、累計攤銷合計：	2. Total accumulated amortization	10,897,385.31	1,443,197.55	-	12,340,582.86
其中：土地使用權	Including: land use rights	3,052,573.45	301,701.30	-	3,354,274.75
各種軟件	Various softwares	7,421,572.17	1,076,860.23	-	8,498,432.40
其他	Others	423,239.69	64,636.02	-	487,875.71
三、賬面淨值合計	3. Total net book value of intangible assets	35,195,153.39	-	1,443,197.55	33,751,955.84
其中：土地使用權	Including: land use rights	22,872,988.57	-	301,701.30	22,571,287.27
各種軟件	Various softwares	9,009,314.58	-	1,076,860.23	7,932,454.35
其他	Others	3,312,850.24	-	64,636.02	3,248,214.22
四、減值準備合計	4. Total impairment provision	-	-	-	-
其中：土地使用權	Including: land use rights	-	-	-	-
各種軟件	Various softwares	-	-	-	-
其他	Others	-	-	-	-
五、賬面價值合計	5. Total book value of intangible assets	35,195,153.39	-	1,443,197.55	33,751,955.84
其中：土地使用權	Including: land use rights	22,872,988.57	-	301,701.30	22,571,287.27
各種軟件	Various softwares	9,009,314.58	-	1,076,860.23	7,932,454.35
其他	Others	3,312,850.24	-	64,636.02	3,248,214.22

本集團無形資產本期攤銷額為人民幣1,443,197.55元。

Amortization for intangible assets for the period was RMB1,443,197.55.

於2011年6月30日和2010年12月31日，本集團無形資產賬面價值中沒有包含借款費用資本化金額。

As at 30th June 2011 and 31st December 2010, book value of intangible assets did not include the capitalization of borrowings.

於2011年6月30日，本集團將賬面價值為人民幣12,242,241.38元(2010年12月31日：人民幣12,383,770.44元)的土地使用權用作銀行短期借款的抵押品。

As at 30th June 2011 and 31st December 2010,, book value of land use rights of RMB12,242,241.38 was pledged to banks for short-term borrowings (31st December 2010: RMB12,383,770.44).

11、商譽

11. Goodwill

金額單位：人民幣元

Unit: RMB

被投資單位名稱	Invested company	期初餘額	本期增加	本期減少	期末餘額	期末減值準備
		Opening Balance	Increase during the period	Decrease during the period	Closing balance	Impairment provision at the end of the period
西安賽爾	Xi'an Ser	7,296,277.00	-	-	7,296,277.00	-

本集團於2001年收購西安賽爾時，合併成本超過按比例獲得的西安賽爾可辨認資產、負債公允價值的差額，確認為與西安賽爾相關的商譽。

When the Group acquired Xi'an Ser in 2001, the acquisition cost was over the balance between the fair value of assets and liabilities of Xi'an Ser pro rata to acquire Xi'an Ser which was recognised as goodwill related to Xi'an Ser.

西安賽爾的可收回金額以預計未來現金流量現值的方法確定。本集團根據管理層批准的最近未來5年財務預算和10%稅前折現率預計該資產組的未來現金流量現值。超過5年財務預算之後年份的現金流量均保持穩定。對可收回金額的預計結果並沒有導致確認減值損失。但預計該資產組未來現金流量現值所依據的關鍵假設可能會發生改變，管理層認為如果關鍵假設發生負面變動，則可能會導致本公司的賬面價值超過其可收回金額。

The recoverable amounts of the Xi'an Ser is determined based on the discount future estimated cash flows. The Group prepared cash flow forecasts on this asset derived from the most recent 5 years financial budgets approved by management and 10% discount rate before tax. The cash flows would be stable in the years over recent 5 years. The forecast result had no recognized impairment loss to the recoverable amounts. However, the key assumptions which the discount estimated cash flows based on might be changed. The management considered that if the key assumptions came to negative change, it would lead to the book value would be over the recoverable amount.

對西安賽爾預計未來現金流量現值的計算採用了節能型離心壓縮機業務分部的毛利率及營業收入增長率作為關鍵假設。管理層根據預算期間之前的歷史情況確定這些假設。

The calculation of the discount future estimated cash flows for Xi'an Ser used the profit margin and the growth rate of operating income of turbo machine segment as key assumptions. The management determined these key assumptions based on the historical information before the estimated period.

12、長期待攤費用

12. Long-term deferred expenditures

金額單位：人民幣元

Unit: RMB

項目	Items	期初餘額 Opening balance	本期增加額 Increase during the period	本期攤銷額 Amortization during the period	期末餘額 Closing balance
裝修	decoration	678,209.81	-	79,614.78	598,595.03

13、遞延所得稅資產

13. Deferred income tax assets

(1) 已確認的遞延所得稅資產

(1) recognised deferred income tax assets

金額單位：人民幣元

Unit: RMB

項目	Items	2011年6月30日 As at 30th June 2011		2010年12月31日 As at 31st December 2010	
		可抵扣 暫時性差異 Deductible temporary difference	遞延 所得稅資產 Deferred income tax assets	可抵扣 暫時性差異 Deductible temporary difference	遞延所得 稅資產 Deferred income tax assets
遞延所得稅資產：	Deferred income tax assets:				
壞賬準備	Bad debt provision	172,061,487.76	43,492,434.61	129,702,972.63	31,102,321.77
存貨跌價準備	Provision for impairment of inventories	11,730,834.83	2,719,396.12	11,730,834.83	2,719,396.12
固定資產減值準備	Provision for impairment of fixed assets	3,708,379.76	927,094.94	3,709,044.04	927,261.01
在建工程減值準備	Provision for impairment of construction-in-progress	2,056,931.37	514,232.84	2,056,931.37	514,232.84
長期股權投資 減值準備	Provision for impairment of long-term equity investment	2,000,000.00	500,000.00	2,000,000.00	500,000.00
預計負債	Provisions	18,269,553.42	2,740,433.01	16,301,190.59	2,445,178.65
固定資產折舊	Depreciation of fixed assets	6,230,202.52	934,530.38	6,230,202.52	934,530.38
未實現內部利潤	Unrealized internal profits	1,182,482.07	177,372.30	4,345,811.40	651,871.71
內部退養人員 辭退福利折現款	Discounted value of retirement benefits of internal staff under early retirement	9,309,092.88	2,220,587.86	10,666,424.84	2,369,107.94
預開具增值稅 發票，暫未確認 收入款	Issuance of VAT invoice in advance, revenue not yet recognized	-	-	19,429,740.37	2,914,461.05
政府補助	Government grants	38,656,050.00	4,268,400.00	23,889,000.00	3,583,350.00
逾期兩年未支付 應付款	Accounts payable overdue for two years	1,276,914.36	191,537.15	1,276,914.36	191,537.15
彌補虧損	Losses coverage	8,013,861.90	1,202,079.29	8,013,861.90	1,202,079.29
小計	Sub-total	274,495,790.87	59,888,098.50	239,352,928.85	50,055,327.91

(2) 未確認遞延所得稅資產明細

(2) breakdown of unrecognized deferred income tax assets

金額單位：人民幣元

Unit: RMB

項目	Items	2011年6月30日	2010年12月31日
		As at 30th June 2011	As at 31st December 2010
可抵扣虧損	Deductible losses	6,412,280.11	20,647,983.72

(3) 未確認遞延所得稅資產的可抵扣虧損的到期情況

(3) information on expiration of deductible losses of unrecognized deferred income tax assets

金額單位：人民幣元

Unit: RMB

項目	Items	2011年6月30日	2010年12月31日
		30th June 2011	31st December 2010
2011年	Year 2011	-	-
2012年	Year 2012	-	-
2013年	Year 2013	201,495.36	201,495.36
2014年	Year 2014	730,877.95	16,495,942.20
2015年	Year 2015	2,448,294.03	3,950,546.16
2016年	Year 2016	3,031,612.77	-
合計	Total	6,412,280.11	20,647,983.72

14、資產減值準備明細

14. Breakdown of provision for impairment of assets

金額單位：人民幣元

Unit: RMB

項目	Item	附註 Note	期初餘額 Opening balance	本期增加 Increase during the period		本期減少 Decrease during the period		期末餘額 Closing balance
				計提 Addition	其他 Other	轉回 Reversal	轉銷 Write-off	
一、壞賬準備	1. Bad debt provision	(五)·(V)3·4	129,702,972.63	42,358,515.13	-	-	-	172,061,487.76
二、存貨跌價準備	2. Provision for impairment of inventories	(五)·(V)6	11,730,834.83	-	-	-	-	11,730,834.83
三、長期股權投資減值準備	3. Provision for impairment of long-term equity investment	(五)·(V)7	2,000,000.00	-	-	-	-	2,000,000.00
四、固定資產減值準備	4. Provision for impairment of fixed assets	(五)·(V)8	3,709,044.04	-	-	-	(664.28)	3,708,379.76
五、在建工程減值準備	5. Provision for impairment of construction-in-progress	(五)·(V)9	2,056,931.37	-	-	-	-	2,056,931.37
合計	Total		149,199,782.87	42,358,515.13	-	-	(664.28)	191,557,633.72

有關各類資產本期確認減值損失的原因，參見有關各資產項目的附註。

Please refer to notes regarding related assets for reasons of impairment loss recognised for different assets during the period.

15、所有權受到限制的資產

於2011年6月30日，所有權受到限制的資產情況如下：

15. Restricted ownership assets

As at 30th June 2011, restricted ownership assets are as follows:

金額單位：人民幣元
Unit: RMB

項目	Items	附註 Note	期初餘額 Opening balance	本期增加 Increase during this period	本期減少 Decrease during this period	期末餘額 Closing balance
用於擔保的資產	Assets for guarantee					
– 貨幣資金	– monetary assets	(五)·M1	10,412,135.19	8,900,588.71	–	19,312,723.90
– 固定資產	– fixed assets	(五)·M8	15,839,591.02	–	2,117,173.14	13,722,417.88
– 無形資產	– intangible assets	(五)·M10	12,383,770.44	–	141,529.06	12,242,241.38
合計	Total		<u>38,635,496.65</u>	<u>8,900,588.71</u>	<u>2,258,702.20</u>	<u>45,277,383.16</u>

於本財務報表期間，所有權受到限制的保證金存款為存入銀行作為該等銀行為本集團出具保函和銀行承兌匯票的保證金。

During the reporting period, restricted ownership security deposit is the deposit in the bank for the bank issuing letter of guarantee and bank acceptance note for the Group.

所有權受到限制的固定資產以及無形資產用作若干銀行短期借款的抵押品，該限制將於相關銀行短期借款償還後解除。

Restricted ownership fixed assets and intangible assets used as pledge for bank short-term borrowings. After returning the short-term borrowings, the term of restriction will be released.

16、短期借款

(1) 短期借款分類：

16. Short-term borrowings

(1) type of short-term borrowings

金額單位：人民幣元
Unit: RMB

項目	Items	2011年6月30日 As at 30th June 2011	2010年12月31日 As at 31st December 2010
抵押借款	Secured borrowings	25,000,000.00	25,000,000.00
信用借款	Credit borrowings	11,000,000.00	21,000,000.00
合計	Total	<u>36,000,000.00</u>	<u>46,000,000.00</u>

(2) 資產負債表日後已償還短期借款人民幣10,000,000.00元。

(2) RMB10,000,000.00 of short-term borrowings has been paid back after the balance sheet date.

(3) 於2011年6月30日，人民幣2,000萬元(2010年12月31日：人民幣2,000萬元)的抵押借款為固定利率貸款，其餘為浮動利率貸款。

(3) As at 30th June 2011, RMB20,000,000 of secured borrowings are loans with fixed interest rate (31st December 2010: RMB20,000,000), others are loans with floating interest rate.

17、應付票據

17. Bills payable

金額單位：人民幣元

Unit: RMB

種類	Type	2011年6月30日	2010年12月31日
		As at 30th June 2011	As at 31st December 2010
銀行承兌匯票	Bank acceptance note	25,410,120.00	20,426,973.00

上述金額均為一年內到期的應付票據。

The above amount of bills payable will be due within one year.

18、應付賬款

18. Accounts payable

(1) 應付賬款分類列示如下：

(1) types of accounts payable are as follows:

金額單位：人民幣元

Unit: RMB

項目	Items	2011年6月30日	2010年12月31日
		As at 30th June 2011	As at 31st December 2010
應付關聯公司	Accounts payable to related company	20,729,137.30	22,769,396.37
應付供應商	Accounts payable to suppliers	296,697,707.83	207,487,014.31
合計	Total	317,426,845.13	230,256,410.68

(2) 上述餘額中無對持有本公司5%（含5%）以上表決權股份的股東的應付賬款。

(2) There were no accounts payable due to shareholders or their associates holding over 5% (or 5%) shares of the Company entitling voting rights during the reporting period.

(3) 應付賬款按賬齡列示如下：

(3) age of accounts payable are as follows:

金額單位：人民幣元

Unit: RMB

賬齡	Age	2011年6月30日		2010年12月31日	
		As at 30th June 2011		As at 31st December 2010	
		賬面餘額金額	比例(%)	賬面餘額金額	比例(%)
		Book balance Amount	Proportion (%)	Book balance Amount	Proportion (%)
1年以內(含1年)	Within one year (including one year)	296,700,955.79	93.47	218,286,870.11	94.80
1至2年(含2年)	1-2 years (including 2 years)	15,364,177.29	4.84	5,572,764.33	2.42
2至3年(含3年)	2-3 years (including 3 years)	2,665,414.54	0.84	1,895,752.42	0.82
3年以上	Over 3 years	2,696,297.51	0.85	4,501,023.82	1.96
合計	Total	317,426,845.13	100.00	230,256,410.68	100.00

賬齡自應付賬款確認日起開始計算。

The age of accounts payable was calculated from the date of recognition of accounts payable.

19、預收款項

預收款項均為本公司向客戶預收的貨款。

(1) 預收款項按賬齡列示如下：

		2011年6月30日		2010年12月31日	
		As at 30th June 2011		As at 31st December 2010	
賬齡	Age	賬面餘額金額	比例(%)	賬面餘額金額	比例(%)
		Book balance	Proportion	Book balance	Proportion
		Amount	(%)	Amount	(%)
1年以內(含1年)	Within one year (including one year)	448,360,964.73	84.96	266,897,136.09	64.36
1至2年(含2年)	1-2 years (including 2 years)	58,123,226.75	11.01	137,236,489.83	33.09
2至3年(含3年)	2-3 years (including 3 years)	14,696,291.70	2.78	9,360,939.92	2.26
3年以上	Over 3 years	6,580,101.53	1.25	1,230,557.38	0.29
合計	Total	<u>527,760,584.71</u>	<u>100.00</u>	<u>414,725,123.22</u>	<u>100.00</u>

預收款項期末餘額中無對持有本公司5% (含5%) 以上表決權股份的股東的預收款項。

19. Advances from customers

All advances from customers are payment for goods received in advance from the customers of the Company.

(1) advances from customers by age of accounts are as follows:

金額單位：人民幣元
Unit: RMB

		2011年6月30日		2010年12月31日	
		As at 30th June 2011		As at 31st December 2010	
賬面餘額金額	比例(%)	賬面餘額金額	比例(%)	賬面餘額金額	比例(%)
Book balance	Proportion	Book balance	Proportion	Book balance	Proportion
Amount	(%)	Amount	(%)	Amount	(%)
448,360,964.73	84.96	266,897,136.09	64.36	137,236,489.83	33.09
58,123,226.75	11.01	9,360,939.92	2.26	1,230,557.38	0.29
14,696,291.70	2.78				
6,580,101.53	1.25				
<u>527,760,584.71</u>	<u>100.00</u>	<u>414,725,123.22</u>	<u>100.00</u>		

There were no advances from customers due to shareholders or their associates holding over 5% (or 5%) shares of the Company entitling voting rights during the reporting period.

20、應付職工薪酬

		期初餘額	本期增加	本期減少	期末餘額
		Opening balance	Increase during the period	Decrease during the period	Closing balance
項目	Items				
一、工資、獎金、津貼和補貼 (註1)	1. Salary, bonus, subsidy and grants (note 1)	17,174,514.83	112,368,948.78	119,626,770.64	9,916,692.97
二、職工福利費	2. Employees benefits	-	3,228,703.99	2,883,513.46	345,190.53
三、社會保險費	3. Social insurance Including:	(1,252,945.35)	18,113,255.59	19,141,918.31	(2,281,608.07)
其中：1、醫療保險費	(i) Medical insurance	567,078.33	5,176,140.66	5,155,612.32	587,606.67
2、基本養老保險費	(ii) Basic retirement insurance	(1,234,022.79)	11,678,565.94	12,059,015.14	(1,614,471.99)
3、失業保險費	(iii) Unemployment insurance	(586,000.89)	944,491.57	1,060,127.42	(701,636.74)
4、工傷保險費	(iv) Work injury insurance	-	108,501.90	329,232.26	(220,730.36)
5、生育保險費	(v) Maternity insurance	-	205,555.52	537,931.17	(332,375.65)
四、住房公積金	4. Housing fund	1,846,049.72	7,063,599.00	7,077,704.00	1,831,944.72
五、辭退福利(含內退費用) (註2)	5. Termination benefits (including early retirement fee) (note 2)	10,601,889.84	295,557.10	2,256,875.49	8,640,571.45
六、工會經費和 職工教育經費	6. Union expenses and employees education expenses	6,286,900.75	3,025,425.04	1,976,749.47	7,335,576.32
合計	Total	<u>34,656,409.79</u>	<u>144,095,489.50</u>	<u>152,963,531.37</u>	<u>25,788,367.92</u>

金額單位：人民幣元
Unit: RMB

註1：除預提的年終獎金外，應付工資、獎金、津貼和補貼，已於2011年7月全額發放和繳納。於2011年6月30日，本集團無屬於拖欠性的應付職工薪酬。

註2：本集團有部分員工未到法定退休年齡而提前退休。然而自此等員工提前退休之日起至其法定退休年齡止，本集團仍需向此等員工支付一定的薪酬。這些薪酬是根據他們最後一次獲取的薪酬的一定的比例計算得出。於報告期末確認的金額是本集團承擔的內退員工薪酬的義務按照報告期末具有相似到期日的國債利率折現的現值（「內退費用」）。

於2011年6月30日，除內退費用外，上述「辭退福利」中包含因解除勞動關係給予補償人民幣64,535.00元（2010年12月31日：人民幣16,426.30元）。

Note 1: Except for accrued year-end bonus, accrued salary, bonus, subsidy and grants has been paid in July 2011. As at 30th June 2011, the Group did not have accrued salary in arrears.

Note 2: The Group has a number of employees who were made to retire from employment of the Group prior to their official retirement dates. However, the Group is obligated to continue to make monthly payments to these employees commencing from the date of their early retirement up until their respective official retirement dates. The payments are calculated based on a certain percentage of their last drawn salaries. The amounts recognised as at the end of the reporting period represent the Group's obligation discounted to present value determined by reference to the interest rate of national bonds with similar maturities (the early retirement fee).

As at 30th June 2011, except for early retirement fee, the above termination benefits had included RMB64,535.00 for compensation for termination of labor service contract (31st December 2010: RMB16,426.30)

21、應交稅費

項目	Items
增值稅	Value-add tax
營業稅	Business tax
企業所得稅	Enterprise income tax
其他	Others
合計	Total

21. Taxes payable

金額單位：人民幣元

Unit: RMB

2011年6月30日	2010年12月31日
As at	As at
30th June 2011	31st December 2010
8,094,297.51	(5,343,083.12)
400.00	106,944.87
(77,098.93)	6,846,857.07
3,148,052.24	3,259,924.75
<u>11,165,650.82</u>	<u>4,870,643.57</u>

22、應付股利

已宣告但尚未發放的現金股利	Has declared but not pay cash dividends
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22. Dividend payables

金額單位：人民幣元

Unit: RMB

2011年6月30日	2010年12月31日
As at	As at
30th June 2011	31st December 2010
7,180,639.09	135,898.49
<u>7,180,639.09</u>	<u>135,898.49</u>

23、其他應付款

(1) 其他應付款情況如下：

		金額單位：人民幣元 Unit: RMB	
		2011年6月30日 As at 30th June 2011	2010年12月31日 As at 31st December
項目	Items		
應付工程款	Payable for projects	2,552,173.99	2,875,589.20
租金	Leasing expenses	2,717,859.71	-
研發費	R & D expenditures	2,780,139.71	5,059,388.19
其他	Others	11,921,122.52	12,806,886.94
合計	Total	<u>19,971,295.93</u>	<u>20,741,864.33</u>

(2) 上述餘額中無對持有本公司5% (含5%) 以上表決權股份的股東的其他應付款。

(1) Other payables are as follows:

(2) There were no other payables due to shareholders or their associates holding over 5% (or 5%) shares of the Company entitling voting rights during the reporting period.

(3) 其他應付款按賬齡列示如下：

		金額單位：人民幣元 Unit: RMB			
		2011年6月30日 As at 30th June 2011		2010年12月31日 As at 31st December 2010	
賬齡	Age	賬面餘額金額 Book balance Amount	比例(%) Proportion (%)	賬面餘額金額 Book balance Amount	比例(%) Proportion (%)
1年以內(含1年)	Within one year (including one year)	14,448,916.74	72.35	10,050,779.57	48.46
1至2年(含2年)	1-2 years (including 2 years)	3,949,905.57	19.78	8,941,401.43	43.11
2至3年(含3年)	2-3 years (including 3 years)	896,607.56	4.49	1,207,539.67	5.82
3年以上	Over 3 years	675,866.06	3.38	542,143.66	2.61
合計	Total	<u>19,971,295.93</u>	<u>100.00</u>	<u>20,741,864.33</u>	<u>100.00</u>

24、預計負債

產品質量保證

本集團一般會向購買機床產品的消費者提供售後質量維修承諾，對機床產品售出後一年內出現非意外事件造成的故障和質量問題，本集團免費負責保修。上述產品質量保證是按本集團預計需要承擔的產品質量保證費用計提的。

24. Provisions

		金額單位：人民幣元 Unit: RMB	
		2011年6月30日 As at 30th June 2011	2010年12月31日 As at 31st December 2010
項目	Items		
產品質量保證	Product quality warranty	<u>18,269,553.42</u>	<u>16,301,190.59</u>

Generally, the Group provides after-sale quality service guarantee to its customers who buy machine tool products from the Group. If the products have malfunction cause by non-accident or quality problem within one year after-sale, the Group will provide free maintenance. The above product quality warranty was made based on the Group forecasted the product quality warranty expenditures needed to be undertaken.

25、一年內到期的非流動負債

一年內到期的非流動負債分項目情況如下：

		金額單位：人民幣元 Unit: RMB		
項目	Items	附註 Note	2011年6月30日 As at 30th June 2011	2010年12月31日 As at 31st December 2010
應付融資租賃款	Finance lease payables	(五)·(V)26	213,209.00	213,209.00
售後租回	Lease after sale	(五)·(V)28	205,300.00	205,300.00
合計	Total		418,509.00	418,509.00

26、長期應付款

25. Non-current liabilities due within one year

Information of on-current liabilities due within one year are as follows:

26. Long-term payables

		金額單位：人民幣元 Unit: RMB	
項目	Items	2011年6月30日 As at 30th June 2011	2010年12月31日 As at 31st December 2010
應付融資租賃款	Finance lease payables	2,025,486.45	2,132,091.00

應付融資租賃款反映的是本集團於2001年售後租回部分房產形成的最低租賃付款額的現值。該租賃構成融資租賃，租賃期為20年。資產負債表日，本集團將應付融資租賃款分別以長期負債和一年內到期的非流動負債(見附註25)列示。

What finance lease payables reflected was the present value of minimum lease payments caused by the Group leased some of the buildings after sale in 2001. The lease constituted finance lease and the term of lease was 20 years. As at the balance sheet date, the Group presented the finance lease payables as long-term payables and non-current liabilities due within one year (note 25).

於2011年6月30日，本集團未確認融資費用餘額為人民幣1,354,077.79元(2010年12月31日：人民幣1,418,558.80元)。

As at 30th June 2011, the balance of unrecognized finance expenses of the Group was RMB1,354,077.79 (31st December 2010: RMB1,418,558.80).

上述餘額中無對持有本公司5%(含5%)以上表決權股份的股東的長期應付款。

There were no long-term payables due to shareholders or their associates holding over 5% (or 5%) shares of the Company entitling voting rights during the reporting period.

27、專項應付款

27. Specific payables

金額單位：人民幣元

Unit: RMB

項目	Items	期初餘額 Opening balance	本期增加 Increase during the period	本期減少 Decrease during the period	期末餘額 Closing balance
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
機床關鍵零部件進口關稅和 進口環節增值稅退稅款 (註1)	Tax refund for import tariff and import VAT for key parts of machine tools (note 1)	-	15,167,565.87	-	15,167,565.87
合計	Total	100,000.00	15,167,565.87	-	15,267,565.87

註1：根據《財政部國家發展改革委海關總署國家稅務總局關於落實國務院加快振興裝備製造業的若干意見有關進口稅收政策的通知》(財關稅【2007】11號)，該退稅款作為國家投資處理，應在規定期限內轉作國家資本金。如果企業未能按期將退稅稅款轉作國家資本金，應將所退稅款及時退還國庫。根據2010年8月16日召開的第六屆董事會第十九次會議決議，本公司會在收到上述退稅款2年內通過向其國有大股東沈機集團和雲南省工業投資定向發行股票，完成將該退稅款轉作國家資本金的程序。在此之前，本公司按照會計準則，將收到的退稅款計入專項應付款。

Note 1: Pursuant to the stipulations of the "Notice from the Ministry of Finance, National Development Reform Commission, China Customs, State Administration of Taxation on Import Duties Policy Related to Several Opinion on the Acceleration of Revitalizing the Equipment Manufacturing Industry" (Cai Guan Shui 【2007】 No. 11), the tax refund will be treated as state investment, and should convert into state capital within the specified time. If the enterprise can not convert the tax refund into state capital within the specified time, it should return the refund to state treasury on time. According to the resolution passed at the 19th meeting of the sixth Board of the Company held on 16 August 2010, the Company would directly issue shares to its state-owned legal person, Shenyang Machine Tool (Group) Co., Ltd. and Yunnan Industrial Investment Holding Group Co., Ltd. after receiving the tax refund within 2 years and complete the procedure of converting tax refund into state capital. Before that time, the Company will treat it as specific payables according to accounting standards.

28、其他非流動負債

28. Other non-current liabilities

金額單位：人民幣元

Unit: RMB

項目	Items	2011年6月30日 As at 30th June 2011	2010年12月31日 As at 31st December 2010
遞延收益	Deferred gain		
— 售後租回(註1)	- lease after sale (note 1)	1,950,303.01	2,053,003.11
— 政府補助(註2)	- government grants (note 2)	38,656,050.00	23,889,000.00
合計	Total	40,606,353.01	25,942,003.11

註1：遞延收益—售後租回是本集團於2001年出售部分房產後，回租構成融資租賃(見附註26)。所以出售房產的收入與原賬面價值的差異形成遞延收益在20年租賃期內按直線法攤銷確認。資產負債表日，本集團將預計一年內轉入利潤表的遞延收益，作為一年內到期的非流動負債(見附註25)列示。

Note 1: deferred gain-lease after sale caused by the Group leased some of the buildings after sale in 2001 and the lease constituted finance lease (see note 26). Therefore, the difference between the income of selling buildings and the original book value formed deferred gain and would amortize by straight-line method within 20 years of leasing period. As at the date of balance sheet, the Company treated the deferred gain which forecasted to transfer to income statement within one year as non-current liabilities due within one year (see note 25).

註2：於2011年6月30日政府補助主要包括為開發THM65160系列精密型臥式機床和TGK46100系列高新技術鏜銑床而從政府獲取的研發基金以及政府補助本公司重裝鑄造基地(附註(五)、9)的土建施工及設備安裝採購的資金。

Note 2: as at 30th June 2011, the government grants mainly including R & D fund from government for developing THM65160 series precision horizontal machine tool products and TGK46100 series high-tech boring and milling machines, and government grants for civil construction and equipment purchasing and installation for heavy casting base (see note (V).9).

29、股本

29. Share capital

金額單位：人民幣元

Unit: RMB

期初及期末餘額

Opening and
closing balance

一、有限售條件股份	1. selling restricted shares	87,685,018.59
– 國有法人持股	– state-owned legal person shares	58,772,913.67
– 其他法人持股	– other legal person shares	28,912,104.92
二、無限售條件股份	2. selling unrestricted shares	443,396,084.41
– 人民幣普通股	– ordinary domestic A Shares	
國內上市A股		302,501,209.61
– 境外上市的外資股	– overseas foreign H Shares listed in Hong Kong	
香港上市H股		140,894,874.80
合計	Total	531,081,103.00

30、資本公積

30. Capital reserve

金額單位：人民幣元

Unit: RMB

期初及期末餘額

Opening and
closing balance

項目	Items	
股本溢價	Share premium	19,206,777.12
其他資本公積 – 其他	Other capital reserve – others	8,096,544.60
合計	Total	27,303,321.72

31、盈餘公積

31. Surplus reserve

金額單位：人民幣元

Unit: RMB

期初及期末餘額

Opening and
closing balance

法定盈餘公積	Statutory surplus reserve	109,024,823.62
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32、未分配利潤

32. Undistributed profits

金額單位：人民幣元

Unit: RMB

金額

項目	Items	註 Note	金額 Amount
期初未分配利潤	Undistributed profit at the beginning of the period		706,716,031.08
加：本期歸屬於母公司 股東的淨利潤	Add: net profit attributable to the owners of the parent company for the period		42,771,864.27
減：應付普通股股利	Less: dividends payable	(1)	26,554,055.15
期末未分配利潤	Undistributed profits at the end of the period	(2)	722,933,840.20

(1) 分配普通股股利

2011年5月10日召開的股東大會批准了派發歸屬於2010年度的每股人民幣0.05元(截至2010年6月30日止6個月：每股人民幣0.05元)，總金額為人民幣26,554,055.15元的股利(截至2010年6月30日止6個月：人民幣21,243,244.15元)。

(2) 期末未分配利潤的說明

子公司本期提取的歸屬於母公司的盈餘公積為人民幣0元(2010年：人民幣93,00,000元)。

截至2011年6月30日，本集團歸屬於母公司的未分配利潤中包含了本公司的子公司提取的盈餘公積人民幣8,115,000.00元(2010年12月31日：人民幣8,115,000.00元)。

董事會決議不派發截至2011年6月30日止6個月期間的中期股息(截至2010年6月30日止6個月：無)。

(1) distribution of dividends for ordinary shares

Pursuant to the shareholders' approval at the Annual General Meeting held on 10 May 2011, a final dividend of RMB0.05 per share (six months ended 30 June 2010: RMB0.05 per share) amounting to RMB26,554,055.15 in respect of the year ended 31 December 2010 was approved (six months ended 30 June 2010: RMB21,243,244.15).

(2) explanation for undistributed profit at the end of the period

RMB0 of surplus reserve attributed to parent company was made by subsidiaries during the reporting period (2010: RMB93,00,000)

As at 30th June 2011, the Group's undistributed profit attributed to parent company included RMB8,115,000.00 of surplus reserve drawing by subsidiaries (31st December 2010: RMB8,115,000.00)

The Directors of the Company did not recommend the payment of an interim dividend for the six months ended 30 June 2011 (six months ended 30 June 2010: Nil).

33、營業收入、營業成本

(1) 營業收入、營業成本

33. Operating income, operating cost

(1) Operating income, operating cost

金額單位：人民幣元

Unit: RMB

截至6月30日止6個月期間

For the six months ended 30th June

項目	Items	2011年 2011	2010年 2010
主營業務收入	Operating income	882,267,218.74	753,311,739.62
其中：銷售商品收入	Including: income from sales of goods	871,654,128.21	748,035,931.78
提供勞務收入	income from services	10,613,090.53	5,275,807.84
其他業務收入	Other operating income	2,925,362.63	2,678,162.73
營業收入合計	Total of operating income	885,192,581.37	755,989,902.35
營業成本	Operating cost	668,271,822.33	529,677,801.04

(2) 營業收入(分業務)

(2) operating income (by business)

金額單位：人民幣元
Unit: RMB

		截至6月30日止6個月期間 For the six months ended 30th June			
		2011年 營業收入 2011	2011年 營業成本 2011	2010年 營業收入 2010	2010年 營業成本 2010
業務名稱	Name of business	Operating income	Operating cost	Operating income	Operating cost
機床業務	Machine tools	804,064,692.58	601,913,589.84	664,322,872.47	446,825,175.76
節能型離心壓縮機業務	Turbo machines	81,127,888.79	66,358,232.49	91,651,429.88	82,844,200.00
傳感儀器、轉台及計算機繡花機業務	Sensor and turbo tables and computerized embroidery machines	-	-	15,600.00	8,425.28
合計	Total	<u>885,192,581.37</u>	<u>668,271,822.33</u>	<u>755,989,902.35</u>	<u>529,677,801.04</u>

(3) 有關本集團按不同地區列示的外部客戶收入的信息參見附註(九)、2(2)。

(3) regarding the information of income of external customers by different areas set out by the Group, please refer to note (IX). 2 (2)

(4) 本期間前五名客戶的營業收入情況

(4) operating income from top five customers during the period

金額單位：人民幣元
Unit: RMB

客戶名稱	Ranking	營業收入 Operating income	佔營業收入總額的比例(%) Proportion to total operating income(%)
第一名	1st	103,716,239.33	11.72
第二名	2nd	23,683,760.73	2.68
第三名	3rd	21,311,965.83	2.41
第四名	4th	21,179,487.19	2.39
第五名	5th	18,286,324.78	2.07
合計	Total	<u>188,177,777.86</u>	<u>21.27</u>

34、營業税金及附加

34. Business tax and Surcharges

金額單位：人民幣元
Unit: RMB

項目	Items	截至6月30日止6個月期間		計繳標準
		2011年 2011	2010年 2010	
營業稅	Business tax	–	48,408.81	營業收入的3% – 5%
城市維護建設稅	City construction tax	3,407,042.27	141,863.72	3% – 5% of operating income
教育費附加	Education fee surcharges	1,487,999.09	70,901.38	繳納增值稅及營業稅的1% – 7%
地方教育附加	Local education surcharges	917,688.88	–	1% – 7% of paid VAT and business tax
				繳納增值稅及營業稅的3%
				3% of paid VAT and business tax
				繳納增值稅及營業稅的2%
				2% of paid VAT and business tax
合計	Total	<u>5,812,730.24</u>	<u>261,173.91</u>	

35、投資收益

35. Investment income

金額單位：人民幣元
Unit: RMB

項目	Items	附註 Note	截至6月30日止6個月期間	
			2011	2010
權益法核算的長期 股權投資收益	Long-term equity investment income under equity method	(五)(V)、7	<u>2,996,157.41</u>	<u>1,886,233.07</u>

(1) 按權益法核算的長期股權投資收益中，投資收益金額前五名的情況如下：

(1) Within long-term equity investment income under equity method, amount of investment income of top five are as follows:

金額單位：人民幣元
Unit: RMB

被投資單位	Invested companies	截至6月30日止6個月期間	
		2011	2010
昆明道斯	Kunming TOS	3,322,334.50	2,131,639.25
西安瑞特	Xi'an Ruite	(326,177.09)	(245,406.18)
合計	Total	<u>2,996,157.41</u>	<u>1,886,233.07</u>

36、資產減值損失

36. Loss on impairment of assets

金額單位：人民幣元

Unit: RMB

截至6月30日止6個月期間

For the six months ended 30th June

項目	Items	2011	2010
一、壞賬準備	1. Provision for bad debt	42,414,353.97	14,036,608.54
二、存貨跌價準備	2. Provision for impairment of inventories	—	(85,614.70)
合計	Total	<u>42,414,353.97</u>	<u>13,950,993.84</u>

37、營業外收入

37. Non-operating income

(1) 營業外收入分項目情況如下：

(1) Non-operating income by items are as follows:

金額單位：人民幣元

Unit: RMB

截至6月30日止6個月期間

For the six months ended 30th June

項目	Items	2011	2010
非流動資產處置利得	Total gain on disposal of non-current assets	494,316.49	983,251.22
政府補助	Government grant	1,805,000.00	—
其他	Others	58,422.04	500.00
合計	Total	<u>2,357,738.53</u>	<u>983,751.22</u>

38、營業外支出

38. Non-operating expenses

金額單位：人民幣元

Unit: RMB

截至6月30日止6個月期間

For the six months ended 30th June

計入當期非經常性損益的金額

Amount included in non-recurring gains or losses for the current period

項目	Items	2011	2010	Amount included in non-recurring gains or losses for the current period
固定資產處置損失	Loss on disposal of fixed assets	334,890.75	291,516.80	334,890.75
對外捐贈	Donation	2,000.00	3,000.00	2,000.00
其他	Others	1,007,424.61	1,648,232.79	743,811.95
合計	Total	<u>1,344,315.36</u>	<u>1,942,749.59</u>	<u>1,080,702.70</u>

39、所得稅費用

39. Income tax expenses

金額單位：人民幣元

Unit: RMB

截至6月30日止6個月期間

For the six months ended 30th June

項目	Items	註 Note	2011年 2011	2010年 2010
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		5,683,776.10	16,716,552.16
遞延所得稅調整	Deferred income tax adjustment	(1)	(9,832,770.59)	(3,954,517.97)
合計	Total		(4,148,994.49)	12,762,034.19

由於本集團於截至2011年6月30日和2010年6月30日止6個月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。

During the period for the six months ended 30th June 2011 and 30th June 2010, the Group did not have assessable profits subject to Hong Kong Profits Tax. Therefore, no provision has been made for Hong Kong Profits Tax

(1) 遞延所得稅調整分析如下：

(1) analysis of deferred income tax adjustment:

金額單位：人民幣元

Unit: RMB

截至6月30日止6個月期間

For the six months ended 30th June

項目	Items	2011年 2011	2010年 2010
暫時性差異的產生 和轉回	Generated and reversal of the temporary difference	(9,832,770.59)	(3,954,517.97)

(2) 所得稅費用與會計利潤的關係如下：

(2) the relationship between income tax expenses and accounting profit:

金額單位：人民幣元

Unit: RMB

截至6月30日止6個月期間

For the six months ended 30th June

項目	Items	2011年 2011	2010年 2010
稅前利潤	Profit before tax	38,155,088.73	93,090,677.82
按有關稅務地區 適用稅率的名義稅項	Nominal tax under tax rate applicable to relevant region	9,538,772.18	23,272,669.46
加：不可抵稅支出	add: nondeductible expenses	1,566.58	245,740.73
不需納稅收入	non-taxable income	(749,039.35)	(282,934.96)
未確認的可抵扣 虧損	Unrecognized deductible losses	757,902.94	350,364.75
利用以前年度未確 認的暫時性差異	Use of prior years unrecognized temporary differences	(4,380,203.02)	-
稅率變動的差異	Differences of tax rate change	(4,241,435.40)	-
所得稅稅收優惠	Preferential income tax	(5,076,558.42)	(10,823,805.79)
本期所得稅(得益)/ 費用	Income tax (credit)/expenses for the period	(4,148,994.49)	12,762,034.19

40、基本每股收益和稀釋每股收益的計算過程

(1) 基本每股收益

基本每股收益以歸屬於本公司普通股股東的合併淨利潤除以本公司發行在外普通股的加權平均數計算：

		金額單位：人民幣元 Unit: RMB	
		2011年6月30日 As at 30th June 2011	2010年12月31日 As at 31st December 2010
項目	Items		
歸屬於本公司普通股股東的合併淨利潤	the consolidated net profit attributable to ordinary shareholders of the Company	42,771,864.27	82,218,942.04
本公司發行在外普通股的加權平均數	the weighted average number of the outstanding ordinary shares	531,081,103.00	531,081,103.00
基本每股收益 (元/股)	basic earnings per share (dollar/share)	<u>0.0805</u>	<u>0.1548</u>

普通股的加權平均數計算過程如下：

		金額單位：人民幣元 Unit: RMB	
		2011年6月30日 As at 30th June 2011	2010年12月31日 As at 31st December 2010
項目	Items		
期初已發行普通股股數	The total number of shares at the beginning of the period	531,081,103.00	424,864,883.00
公積金轉增股本視同發生於各財務報表期初進行調整	The increase in the number of shares as a result of capitalization of capital reserve regards as the adjustment of the statements at the beginning of the reporting period	<u>-</u>	<u>106,216,220.00</u>
期末普通股的加權平均數	Weighted average number of ordinary shares at the end of the reporting period	<u>531,081,103.00</u>	<u>531,081,103.00</u>

(2) 稀釋每股收益

本期間，本公司不存在稀釋性的潛在普通股，稀釋每股收益與基本每股收益相同。

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

(1) basic earnings per share

The basic earnings per share was calculated by the consolidated net profit attributable to ordinary shareholders of the Company divided by the weighted average number of the outstanding ordinary shares:

		金額單位：人民幣元 Unit: RMB	
		2011年6月30日 As at 30th June 2011	2010年12月31日 As at 31st December 2010
項目	Items		
歸屬於本公司普通股股東的合併淨利潤	the consolidated net profit attributable to ordinary shareholders of the Company	42,771,864.27	82,218,942.04
本公司發行在外普通股的加權平均數	the weighted average number of the outstanding ordinary shares	531,081,103.00	531,081,103.00
基本每股收益 (元/股)	basic earnings per share (dollar/share)	<u>0.0805</u>	<u>0.1548</u>

Calculation procedure of the weighted average number of ordinary shares:

		金額單位：人民幣元 Unit: RMB	
		2011年6月30日 As at 30th June 2011	2010年12月31日 As at 31st December 2010
項目	Items		
期初已發行普通股股數	The total number of shares at the beginning of the period	531,081,103.00	424,864,883.00
公積金轉增股本視同發生於各財務報表期初進行調整	The increase in the number of shares as a result of capitalization of capital reserve regards as the adjustment of the statements at the beginning of the reporting period	<u>-</u>	<u>106,216,220.00</u>
期末普通股的加權平均數	Weighted average number of ordinary shares at the end of the reporting period	<u>531,081,103.00</u>	<u>531,081,103.00</u>

(2) Diluted earnings per share

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

41、利潤表補充資料

41. Income statement Supplementary Information

金額單位：人民幣元

Unit: RMB

截至6月30日止6個月期間

For the six months ended 30th June

對利潤表中的 費用按性質分類	For the expenses in the income statement classify by nature	2011年 2011	2010年 2010
營業收入	Operating income	885,192,581.37	755,989,902.35
減：產成品及在產品的 存貨變動	Less: changes in inventory of finished goods and goods in process	20,971,912.74	13,797,832.36
耗用的原材料等	Consumption of raw material	395,839,093.86	313,491,917.36
發生的職工薪酬費用	Staff cost	144,095,489.50	119,535,195.44
加工費	Processing expenses	134,002,827.20	102,216,083.39
計提的折舊	Depreciation	19,394,726.48	18,396,010.09
無形資產攤銷	Amortization of intangible	1,443,197.55	1,040,832.16
資產減值	Impairment of assets	42,414,353.97	13,950,993.84
銀行貸款利息	Bank loans interests	1,504,277.96	1,757,932.00
其他	Others	87,371,613.41	78,712,427.89
利潤總額	Total profits	<u>38,155,088.70</u>	<u>93,090,677.82</u>

42、現金流量表項目註釋

42. Notes to the items of the cash flow statement

(1) 本期間收到的其他與經營活動有關的現金

(1) Other cash received relating to operating activities during the period

金額單位：人民幣元

Unit: RMB

金額

項目	Items	Amount
政府補助產品開發 的研發基金 (附註(五)、28)	R & D fund for products development from government (note (V)28)	4,662,511.47
其他	Others	1,060,662.11
合計	Total	<u>5,723,173.58</u>

(2) 本期間支付的其他與經營活動有關的現金

(2) Other cash paid relating to operating activities during the period

金額單位：人民幣元

Unit: RMB

金額

項目	Items	Amount
佣金手續費	Commission fees	12,011,100.00
產品質量保證費	Product quality warranty expenses	7,144,492.10
運費	Transportation expenses	14,247,398.30
其他	Others	9,308,245.51
合計	Total	<u>42,711,235.91</u>

(3) 收到的其他與籌資活動有關的現金

(3) cash received relating to other financing activities during the period

金額單位：人民幣元
Unit: RMB
金額

項目	Items	Amount
政府補助重裝鑄造基地(附註(五)、28)	Government grants for heavy casting base (note (V) 28)	12,000,000.00
機床關鍵零部件進口關稅和進口環節增值稅退稅款(附註(五)、27)	Tax refund for import tariff and import VAT for key parts of machine tools (note (V) 27)	15,167,565.87
合計	Total	27,167,565.87

43、現金流量表相關情況

43. Related information of cash flow statement

(1) 現金流量表補充資料

(1) Supplementary information of the cash flow statement

金額單位：人民幣元
Unit: RMB

截至6月30日止6個月期間

For the six months ended 30th June

補充資料	Supplemental information	2011年 2011	2010年 2010
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	42,304,083.22	80,328,643.63
加：資產減值準備	Add: Provision for impairment of assets	42,414,353.97	13,950,993.84
固定資產折舊	Depreciation of fixed assets	19,394,726.48	17,973,625.41
無形資產攤銷	Amortization of intangible assets	1,443,197.55	1,349,296.64
長期待攤費用攤銷	Amortization of long-term deferred expenses	79,614.78	113,920.20
遞延收益攤銷	Amortization of deferred gain	(102,700.10)	102,650.10
處置固定資產的損失 (收益以「()」號填列)	Loss on disposal of fixed assets ("()" for gain)	(159,425.74)	(945,711.48)
公允價值變動損失 (收益以「()」號填列)	Loss on fair value change ("()" for gain)	-	27,284.79
財務費用(收益以「()」號填列)	Finance expenses ("-" for gain)	(2,125.03)	1,756,431.67
投資損失(收益以「()」號填列)	Investment loss ("-" for gain)	(2,996,157.41)	(1,886,233.07)
遞延所得稅資產減少 (增加以「()」號填列)	Decrease in deferred income tax assets ("()" for increase)	(9,832,770.59)	(877,907.64)
存貨的減少(增加以「()」號填列)	Decrease in inventories ("-" for increase)	(76,584,616.80)	(36,309,584.27)
經營性應收項目的減少 (增加以「()」號填列)	Decrease in operating receivable ("()" for increase)	(109,768,977.27)	(84,124,927.66)
經營性應付項目的增加 (減少以「()」號填列)	Increase in operating payable ("()" for decrease)	84,382,787.44	106,515,316.77
經營活動產生的現金流量淨額	Net cash flows from operating activities	(9,428,009.50)	97,973,798.93
2. 現金及現金等價物淨變動情況：	2. Net change in cash and cash equivalents:		
現金的期末餘額	Cash balance at the end of the period	226,459,646.81	357,757,140.78
減：現金的期初餘額	Less: cash balance at the beginning of the period	285,882,274.37	274,937,559.13
現金及現金等價物淨增加額 (減少以「()」號填列)	Net increase in cash and cash equivalents ("()" for decrease)	(59,422,627.56)	82,819,581.65

(2) 現金和現金等價物的構成

(2) composition of cash and cash equivalents

金額單位：人民幣元

Unit: RMB

項目	Items	2011年6月30日 As at 30th June 2011	2010年12月31日 As at 31st December 2010
一、現金	1. cash	226,459,646.81	285,882,274.37
其中：庫存現金	including: cash on hand	199,454.84	1,107,200.04
可隨時用	Bank deposits		
於支付的	available on demand		
銀行存款		<u>226,260,191.97</u>	<u>284,775,074.33</u>

註： 以上披露的現金和現金等價物不含使用受限制的貨幣資金及期限短的投資的金額。

Note: the above disclosed cash and cash equivalents do not include monetary assets with restricted usage and the amount of short-term investment.

(六) 關聯方及關聯交易

1、本公司的第一大股東情況

金額單位：人民幣元
Unit: RMB

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

2、本公司的子公司情況

有關本公司子公司的信息參見附註(四)。

2. Subsidiaries of the Company

Please see note (IV) for information of subsidiaries of the Company

3、本公司的合營和聯營企業情況

3. Joint ventures and associated companies of the Company

被投資單位名稱	企業類型	註冊地	法人代表	業務性質	註冊資本	本公司的持股比例(%)	本公司在被投資單位的表決權比例(%)	組織機構代碼
Name of investee	Type	Place of registration	Legal representative	Business nature	Registered capital	Percentage of shareholding (%)	Percentage of voting rights of the Company in the investee (%)	Organization code
一、合營企業								
昆明達斯	有限公司	中國	Ing. JanRYDL	機床產品生產銷售	歐元500萬元	50	50	77266099-X
1. Joint venture								
Kunming TOS	Limited liability	China,		Production and sales of machine tool products	5 million Euros			
二、聯營企業								
西安瑞特	有限公司	中國	田惠生	快速成型機生產銷售	人民幣6000萬元	23.34	23.34	79166780-4
2. Associated company								
Xi'an Ruite	Limited liability	China	Tian Huisheng	Production and sales of laser prototyping machine	RMB60,000,000			

4、其他關聯方情況

4. Information of other related parties

其他關聯方名稱 Name of other related parties	關聯關係 Related relationship	組織機構代碼 Organization code
沈陽機床進出口有限責任公司 (「沈機進出口」)	本公司第一大股東之子公司	746486385
Shenyang Machine Tool Import and Export Co., Ltd. ("Shenyang I & E Co.")	Subsidiary of the first large shareholder of the Company	
雲南雲機集團進出口有限公司 (「雲機進出口」)	本公司第一大股東之子公司	709781545
Yunnan Yun Ji Group Import and Export Co., Ltd. ("Yun Ji I & E Co.")	Subsidiary of the first large shareholder of the Company	
雲南CY集團公司 Yunnan CY Group Co., Ltd.	本公司第一大股東之子公司 Subsidiary of the first large shareholder of the Company	919190831
昆明昆機集團公司 (「昆機集團公司」)	本公司第二大股東之子公司	216547232
Kunming Kunji Group Co., Ltd. ("Kunji Group Co.")	Subsidiary of the second large shareholder of the Company	
雲南國資物業管理有限公司 Yunnan State-owned Assets Property Management Co., Ltd.	本公司第二大股東之子公司 Subsidiary of the second large shareholder of the Company	291887852

5、關聯交易情況

(1) 銷售／採購商品以及提供／接受勞務情況表

本集團

5. Related party transactions

(1) Sales of Goods/Purchase of goods/Provision and Receipt of Services

The Group

金額單位：人民幣元
Unit: RMB

關聯方	關聯交易內容	關聯交易定價方式及決策程序 Pricing method and decision-making procedures of connected transaction	截至6月30日止6個月期間 For the six months ended 30th June			
			2011年 2011	佔同類交易金額的比例(%)	2010年 2010	佔同類交易金額的比例(%)
Related party	Content of connected transaction		Amount	Percentage to the amount of similar transactions (%)	Amount	Percentage to the amount of similar transactions (%)
昆明道斯 Kunming TOS	銷售商品 Sales of goods	按一般正常商業條款 Based on normal commercial terms	32,298,237.40	3.65	2,511,503.61	0.33
沈機進出口(註1) Shenyang I & E Co. (note 1)	銷售商品 Sales of goods	按一般正常商業條款 Based on normal commercial terms	-	-	1,076,923.08	0.14
雲機進出口(註1) Yun Ji I & E Co. (note 1)	銷售商品 Sales of goods	按一般正常商業條款 Based on normal commercial terms	1,794.87	0.00	1,837.61	0.00
雲南CY集團公司 Yunnan CY Group Co., Ltd.	銷售商品 Sales of goods	按一般正常商業條款 Based on normal commercial terms	1,008,709.40	0.11	6,811.59	0.00
昆明道斯 Kunming TOS	購進貨物 Purchase of goods	按一般正常商業條款 Based on normal commercial terms	30,726,495.87	4.27	26,224,999.80	6.86
雲南CY集團公司 Yunnan CY Group Co., Ltd.	購進貨物 Purchase of goods	按一般正常商業條款 Based on normal commercial terms	-	-	1,678,784.37	0.44
昆機集團公司 Kunji Group Co.	購進貨物 Purchase of goods	按一般正常商業條款 Based on normal commercial terms	278,964.68	0.04	377,979.52	0.10
雲南國資物業管理有限公司(註2) Yunnan State-owned Assets Property Management Co., Ltd. (note 2)	接受勞務 Receipt of service	按相關協議條款 Based on relevant terms of agreement	224,644.72	6.83	245,927.02	6.92
昆機集團公司 Kunji Group Co.	接受勞務 Receipt of service	按相關協議條款 Based on relevant terms of agreement	-	-	98,000	0.00

本公司

The Company

金額單位：人民幣元
Unit: RMB

截至6月30日止6個月期間

For the six months ended 30th June

2011年
20112010年
2010

關聯方	關聯交易內容	關聯交易定價 方式及決策程序	金額	佔同類交易 金額的比例(%)	金額	佔同類交易 金額的比例(%)
Related party	Content of connected transaction	Pricing method and decision-making procedures of connected transaction	Amount	Percentage to the amount of similar transactions (%)	Amount	Percentage to the amount of similar transactions (%)
福建昆機 Fujian Kunji	銷售商品 Sales of goods	按相關協議條款 Based on relevant terms of agreement	345,191.44	0.04	1,367,521.37	0.21
昆明道斯 Kunming TOS	銷售商品 Sales of goods	按一般正常商業條款 Based on normal commercial terms	32,298,237.40	4.04	2,511,503.61	0.39
沈機進出口(註1) Shenyang I & E Co. (note 1)	銷售商品 Sales of goods	按一般正常商業條款 Based on normal commercial terms	-	-	1,076,923.08	0.17
雲機進出口(註1) Yun Ji I & E Co. (note 1)	銷售商品 Sales of goods	按一般正常商業條款 Based on normal commercial terms	1,794.87	0.00	1,837.61	0.00
雲南CY集團公司 Yunnan CY Group Co., Ltd.	銷售商品 Sales of goods	按一般正常商業條款 Based on normal commercial terms	1,008,709.40	0.13	6,811.59	0.00
昆明道斯 Kunming TOS	購進貨物 Purchase of goods	按一般正常商業條款 Based on normal commercial terms	30,726,495.87	4.83	26,224,999.80	12.21
雲南CY集團公司 Yunnan CY Group Co., Ltd.	購進貨物 Purchase of goods	按一般正常商業條款 Based on normal commercial terms	-	-	1,678,784.37	7.82
昆機集團公司 Kunji Group Co.	購進貨物 Purchase of goods	按一般正常商業條款 Based on normal commercial terms	278,964.68	0.04	377,979.52	0.18
雲南國資物業管理 有限公司(註2) Yunnan State-owned Assets Property Management Co., Ltd. (note 2)	接受勞務 Receipt of service	按相關協議條款 Based on relevant terms of agreement	224,644.72	7.40	245,927.02	7.63
昆機集團公司 Kunji Group Co.	接受勞務 Receipt of service	按相關協議條款 Based on relevant terms of agreement	-	-	98,000	0.00

註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及雲機進出口簽訂部分機床產品代理協議。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，代理協議期限由2008年4月1日至2010年12月31日。

註2：根據本公司與昆機集團公司訂立的服務協定，本公司向昆機集團公司提供水、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。

Note 1: Transactions are about the Company selling machine tool products to Shenyang Machine Tool Import & Export Co., Ltd. ("Shenji EXIM") and Yunnan Yunji Group Import & Export Co., Ltd. ("Yunji EXIM") respectively. The Company entered into distribution agreements in respect of certain machine tool products with Shenji EXIM and 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.

Note 2: According to the services agreement entered into between the Company and Kunji Group, 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.

(2) 承租情況表：

本集團及本公司承租情況表

出租方名稱	承租方名稱	租賃資產種類	租賃起始日	估租賃終止日	租賃費定價依據	本期間的租金
Name of leaser	Name of leasee	Type of leasing assets	The start date of leasing	The termination date of leasing	Basis for the price of leasing	Rentals for the period
昆機集團公司	本公司	土地及房屋	2001年 11月12日	2021年 11月11日	按相關協議條款(註)	2,625,000
Kunji Group Co.	The Company	Land use rights and premises	12 November 2001	11 November 2021	Based on relevant terms of agreement (note)	

金額單位：人民幣元
Unit: RMB

註：此交易乃支付給昆機集團公司的廠房及土地使用權的租賃費用。昆機集團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《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日與昆機集團公司簽訂補充協議，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。

本公司於2011年2月1日與昆機集團公司簽訂租金調整協議，調整土地租金為人民幣4,457,340元，調整廠房租金為人民幣792,660元。以上調整後租金的執行期限為自2010年11月12日起至2013年11月11日止。

(2) Leases:

The Group and the Company leasing information

Note: The transactions were about to pay rental fees for premises and land use rights to Kunji Group Co.. Kunji Group Co. 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 Rights Rental Agreement" signed between the People's Government of Yunnan Province and the Company on 12th November 2001.

On 12th August 2009, the Company entered into an agreement for rental adjustment with Kunji Group Co.. The annual rent of land use rights was adjusted from RMB1,320,000 to RMB4,245,086, and the annual rent of premises was adjusted from RMB832,228 to RMB754,914. The adjusted annual rent of land use rights and premises was effective from 12 November 2007 to 11 November 2010.

On 1st February 2011, the Company entered into an agreement for rental adjustment with Kunji Group Co.. The annual rent of land use rights was adjusted to RMB4,457,340, and the annual rent of premises was adjusted to RMB792,660. The adjusted annual rent was effective from 12 November 2010 to 11 November 2013.

6、關聯方應收應付款項

本集團

應收關聯方款項

項目名稱	關聯方	2011年6月30日 30th June 2011		2010年12月31日 31st December 2010	
		賬面餘額	壞賬準備	賬面餘額	壞賬準備
Items	Related parties	Book balance	Provision for bad debt	Book balance	Provision for bad debt
應收賬款	昆明道斯	5,339,013.51	-	6,632,213.38	-
Accounts receivable	Kunming TOS				
其他應收款	昆明道斯	914,740.60	-	233,675.62	-
Other receivables	Kunming TOS				
應收賬款	雲南CY集團公司	18,000.00	-	9,000.00	-
Accounts receivable	Yunnan CY Group Co., Ltd.				

金額單位：人民幣元

Unit: RMB

應付關聯方款項

Payables to related parties

項目名稱	關聯方	2011年6月30日 As at 30th June 2011		2010年12月31日 As at 31st December 2010	
Items	Related parties				
應付賬款	昆明道斯		20,153,738.30		22,635,320.30
Accounts payable	Kunming TOS				
應付賬款	雲南CY集團公司		575,399.00		134,076.07
Accounts payable	Yunnan CY Group Co., Ltd.				
預收款項	沈機進出口		-		4,000.00
Advanced receivable from customers	Shenyang I & E Co.				

金額單位：人民幣元

Unit: RMB

本公司

應收關聯方款項

The Company

Receivables from related parties

金額單位：人民幣元

Unit: RMB

項目名稱	關聯方	2011年6月30日		2010年12月31日	
		賬面餘額	壞賬準備	賬面餘額	壞賬準備
Items	Related parties	Book balance	Provision for bad debt	Book balance	Provision for bad debt
應收賬款	昆明道斯	5,339,013.51	-	6,632,213.38	-
Accounts receivable	Kunming TOS				
應收賬款	長沙賽爾	244,000.00	-	244,000.00	-
Accounts receivable	Changsha Ser				
應收賬款	福建昆機	4,972,195.83	-	4,972,259.03	-
Accounts receivable	Fujian Kunji				
應收賬款	雲南CY集團公司	18,000.00	-	9,000.00	-
Accounts receivable	Yunnan CY Group Co., Ltd.				
其他應收款	昆明道斯	914,740.60	-	233,675.62	-
Other receivables	Kunming TOS				
其他應收款	西安賽爾	5,191,275.50	-	4,408,921.12	-
Other receivables	Xi'an Ser				
其他應收款	昆機運輸	-	-	18,024.57	-
Other receivables	Kunji Transportation				
其他應收款	福建昆機	558,840.90	-	452,861.60	-
Other receivables	Fujian Kunji				
其他應收款	自動機器	-	-	12,693,414.95	9,859,808.60
Other receivables	Winko				

應付關聯方款項

Payables to related parties

金額單位：人民幣元

Unit: RMB

項目名稱	關聯方	2011年6月30日	2010年12月31日
		As at 30th June 2011	As at 31st December 2010
Items	Related parties	30th June 2011	31st December 2010
應付賬款	昆明道斯	20,153,738.30	22,635,320.30
Accounts payable	Kunming TOS		
應付賬款	雲南CY集團公司	575,399.00	134,076.07
Accounts payable	Yunnan CY Group Co., Ltd.		
應付賬款	通用設備	11,453,601.95	11,453,601.95
Accounts payable	General Machine		
應付賬款	福建昆機	325,000.00	325,000.00
Accounts payable	Fujian Kunji		
預收款項	沈機進出口	-	4,000.00
Advanced receivable	Shenyang I & E Co.		
from customers			
其他應付款	通用設備	718,936.38	718,936.38
Other payables	General Machine		
其他應付款	昆機運輸	-	300,000.00
Other payables	Kunji Transportation		

(七) 或有事項

未決訴訟仲裁形成的或有負債及其財務影響

- (1) 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確認預計負債。

- (2) 2010年3月3日,諸城市光華乙炔制氧有限公司因與西安賽爾買賣合同糾紛一案,不服濰坊市中級人民法院作出的終審判決(註:該判決書判決諸城市光華乙炔制氧有限公司償付西安賽爾公司貨款、利息、運費共計1,319,518元),故向山東省檢察院提起了申訴。2010年5月25日,山東省檢察院向山東省高級人民法院提出了抗訴。2010年6月4日,山東省高級人民法院作出了再審的裁定:一是本案由山東省高級人民法院提審;二是再審期間,中止原判決的執行。2011年2月16日,山東省高級人民法院開庭審理了本案。目前西安賽爾與諸城市光華乙炔制氧有限公司同意在法庭主持下調解糾紛。

至本財務報表報出日,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確認預計負債。

(VII). CONTINGENCIES

Contingencies involved in the pending litigations and their financial impacts

- (1) 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 for contingent liabilities has been made in respect of such litigation in the financial statements.

- (2) On 3rd March 2010, Zhucheng Guanghua Acetylene Oxygen Making Co., Ltd. refused to accept the final decision made by Weifang Intermediate People's Court on its contractual dispute with Xi'an Ser (Note: According the court decision, Zhucheng Guanghua Acetylene Oxygen Making Co., Ltd. is required to pay a total of RMB1,319,518.00 for goods price, interest accrued and transpiration fee) and appealed to the People's Procuratorate of Shandong Province. On 25th May 2010, the People's Procuratorate of Shandong Province filed a protest to the Higher People's Court of Shandong Province. On 4th June 2010, the Higher People's Court of Shandong Province ordered a retrial by the Higher People's Court of Shandong Province and suspension of the execution of original court decision during the retrial. On 16th February 2011, the Higher People's Court of Shandong Province opened court session for the case. Presently, the Company and Zhucheng Guanghua Acetylene Oxygen Making Co. 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 for contingent liabilities has been made in respect of such litigation in the financial statements.

(八) 承諾事項

1、 重大承諾事項

(1) 資本承擔

(VIII). COMMITMENTS

1. Significant commitments

(1) Capital commitments

金額單位：人民幣元

Unit: RMB

項目	Items	2011年6月30日 As at 30th June 2011	2010年12月31日 As at 31st December 2010
已簽訂尚未履行 或尚未完全履行 的在建工程合同	Construction contract has been signed but not implemented or not fully implemented	124,730,627.53	19,482,217.47
已授權但未簽訂 尚未履行或尚未 完全履行的 在建工程合同	Construction contract has been authorized but not signed or not implemented or not fully implemented	119,931,385.37	241,278,837.62
合計	Total	244,662,012.90	260,761,055.09

(2) 經營租賃承擔

根據不可撤銷的有關房屋經營租賃協議，本集團於期末／年末以後應支付的最低租賃付款額如下：

(2) Lease commitments:

According to the irrevocable lease agreement of premises, the minimum lease payments in the future period/years that the Group should pay are as follows:

金額單位：人民幣元

Unit: RMB

項目	Items	2011年6月30日 As at 30th June 2011	2010年12月31日 As at 31st December 2010
1年以內(含1年)	Within 1 year (including 1 year)	5,286,684.00	5,067,284.00
1年以上2年以內 (含2年)	1-2 years (including 2 years)	5,250,000.00	5,000,000.00
2年以上3年以內 (含3年)	2-3 years (including 3 years)	5,250,000.00	5,000,000.00
3年以上	Over 3 years	31,500,000.00	40,000,000.00
合計	Total	47,286,684.00	55,067,284.00

(九) 其他重要事項

1、租賃

- (1) 本集團作為融資租賃承租人以後年度將支付的最低租賃付款額

剩餘租賃期	Remaining lease period	The minimum lease payment
1年以內(含1年)	Within 1 year (including 1 year)	342,168.88
1年以上2年以內 (含2年)	1-2 years (including 2 years)	342,168.88
2年以上3年以內 (含3年)	2-3 years (including 3 years)	342,168.88
3年以上	Over 3 years	2,566,266.60
合計	Total	<u>3,592,773.24</u>

2、分部報告

本集團根據內部組織結構、管理要求及內部報告制度確定了機床業務，節能型離心壓縮機業務，傳感儀器、轉台及計算機繡花機業務，共三個報告分部。每個報告分部為單獨的業務分部，提供不同的產品和勞務，由於每個分部需要不同的技術及市場策略而需要進行單獨的管理。本集團管理層將會定期審閱不同分部的財務信息以決定向其配置資源、評價業績。

- (1) 報告分部的利潤或虧損、資產及負債的信息

為了評價各個分部的業績及向其配置資源，本集團管理層會定期審閱歸屬於各分部資產、負債、收入、費用及經營成果，這些信息的編製基礎如下：

分部資產包括歸屬於各分部的所有的有形資產、無形資產及應收款項、預付款項及存貨等流動資產，但不包括集團內部交易未實現損益產生的遞延所得稅資產、長期股權投資及其它未分配的總部資產。分部負債包括歸屬於各分部的應付款、預收款項、銀行借款及預計負債等。

(IX) Other significant events

1. Lease

- (1) The minimum lease payment in the future period/years that the Group as a lessee of the finance lease should pay

金額單位：人民幣元

Unit: RMB

最低租賃付款額

2. Segment Reporting

According to the internal organization structure, the requirements of management and internal reporting system, the Group defined its business into three reportable segments – boring machine, turbo machines and sensors and turbo tables, and computerised embroidery machines. Each reportable segment is a separate business unit and provides different goods and services. As each segment needs different technology and marketing strategy, it needs separate management. The management of the Group will review the financial information of different segment regularly for the purpose of resources allocation and assessment of segment performance.

- (1) Segment results, assets and liabilities

In order to assess the performance of each segment and allocate resources, the management of the Group will review assets, liabilities, income, expenses, and operating results which attribute to each segment. The basic preparation of these information is as follows:

Segment assets include current assets of all tangible assets, intangible assets, accounts receivable, prepayments, and inventories attributable to each segment, but not include deferred income tax assets caused by the Group's internal transactions unrealized gains and losses, long-term equity investment and other undistributed assets of headquarters. Segment liabilities include accounts payable, advance from customers, bank loans and provisions attributable to each segment.

分部經營成果是指各個分部產生的收入(包括對外交易收入及分部間的交易收入)，扣除各個分部發生的費用、歸屬於各分部的資產發生的折舊和攤銷及減值損失、直接歸屬於某一分部的銀行存款及銀行借款所產生的利息淨支出後的淨額。分部之間收入的轉移定價按照與其它對外交易相似的條款計算。本集團並沒有將投資收益及董事薪酬分配給各分部。

Segment operating results is about the income generated by each segment (including income from transactions with outside parties and income from transactions among segments), deducts expenses caused by each segment, depreciation, amortization and impairment for losses attributable to assets of each segment, the net amount of interests between bank deposit and bank loans attributable to each segment. The pricing of transactions among segments is similar to that of transactions with outside parties. The Group did not allocate investment income and directors' remuneration and allowance to each segment.

下述披露的本集團各個報告分部的信息是本集團管理層在計量報告分部利潤(虧損)、資產和負債時運用了下列數據，或者未運有下列數據但定期提供給本集團管理層的：

The disclosed information below of each reportable segment of the Group is the data for the management of the Group to calculate the profit (loss), assets and liabilities of each segment or even not being used, but provided to management regularly.

2011年6月30日

30th June 2011

金額單位：人民幣元
Unit: RMB

項目	Items	機床業務分部	節能型離心壓縮 機業務分部	傳感器、 轉台及電腦 繡花機業務分部	分部間抵銷	未分配項目	合計
		Boring machines	Turbo machines	Sensor and turbo tables and computerised embroidery machines	Offset between segments	Undistributed items	Toil
對外交易收入	Revenue from external customers	804,064,692.58	81,127,888.79	-	-	-	885,192,581.37
分部間交易收入	Inter-segment revenue	-	-	-	-	-	-
對聯營和合營企業 的投資收益	Investment income from joint ventures and associated companies	-	-	-	-	2,996,157.41	2,996,157.41
當期資產減值損失	impairment for the period	42,414,353.97	-	-	-	-	42,414,353.97
折舊和攤銷費用	Depreciation and amortisation	17,388,251.29	3,449,672.74	-	-	-	20,837,924.03
銀行存款利息收入	Interest income from bank deposits	2,246.74	88,214.73	-	-	-	90,461.47
利息支出	Interest expense	739,259.53	765,018.43	-	-	-	1,504,277.96
利潤總額/(虧損總額)	Total profit/(total loss)	37,933,466.38	(36,009.95)	-	-	257,632.30	38,155,088.73
所得稅(收益)/費用	Income tax(credit)/expenses	(3,954,238.09)	279,743.00	-	-	(474,499.40)	(4,148,994.49)
淨利潤/(淨虧損)	Net profit/(net loss)	41,887,704.47	(315,752.95)	-	-	732,131.70	42,304,083.22
資產總額	Total assets	2,040,317,868.99	436,483,861.81	-	(40,500,775.40)	57,763,288.87	2,494,064,244.27
負債總額	Total liabilities	753,426,304.48	334,365,442.27	-	(40,500,775.40)	-	1,047,290,971.35
其他重要的非現金項目：	Other significant non-cash items						
- 折舊費和攤銷費以外的 其他非現金費用	- other non-cash expenses other than depreciation and amortization	51,527,208.90	-	-	-	-	51,527,208.90
- 對聯營企業和合營 企業的長期股權投資	- long-term equity investment to joint ventures and associated companies	-	-	-	-	57,585,916.56	57,585,916.56
- 長期股權投資以外的 其他非流動資產 增加額	- other increment of non-current assets other than long-term equity investment	55,226,935.07	1,327,016.66	-	-	-	56,553,951.73

2010年6月30日

30th June 2010

金額單位：人民幣元
Unit: RMB

項目	Items	機床業務分部 Boring machines	節能型機心壓縮 機業務分部 Turbo machines	傳感器、 轉台及電腦 繡花機業務分部 Sensor and turbo tables and computerised embroidery machines	分部間抵銷 Offset between segments	未分配項目 Undistributed items	合計 Total
對外交易收入	Revenue from external customers	664,322,872.47	91,651,429.88	15,600.00	-	-	755,989,902.35
分部間交易收入	Inter-segment revenue	-	-	431,687.19	(431,687.19)	-	-
對聯營和合營企業 的投資收益	Investment income from joint ventures and associated companies	-	-	-	-	1,886,233.07	1,886,233.07
當期資產減值損失	Impairment for the period	13,950,993.84	-	-	-	-	13,950,993.84
折舊和攤銷費用	Depreciation and amortisation	15,170,426.61	4,352,945.32	16,120.42	-	-	19,539,492.35
銀行存款利息收入	Interest income from bank deposits	693,309.99	167,476.68	6,130.00	-	-	866,916.67
利息支出	Interest expense	1,193,595.00	564,337.00	-	-	-	1,757,932.00
利潤總額/(虧損總額)	Total profit/(total loss)	96,115,110.41	(2,934,798.00)	(482,044.03)	-	392,409.44	93,090,677.82
所得稅(收益)/費用	Income tax(credit)/expenses	6,419,033.32	133,357.00	-	-	6,209,643.17	12,762,034.19
淨利潤/(淨虧損)	Net profit/(net loss)	89,696,077.09	(3,068,155.00)	(482,044.03)	-	(5,817,234.43)	80,328,643.63
資產總額	Total assets	1,754,440,418.68	412,589,338.00	6,153,800.96	(28,509,159.72)	46,822,140.33	2,191,496,538.25
負債總額	Total liabilities	558,883,747.90	305,407,296.00	17,855,773.00	(28,509,159.72)	-	853,637,657.18
其他重要的非現金項目：	Other significant non-cash items						
- 折舊費和攤銷費以外的 其他非現金費用	- other non-cash expenses other than depreciation and amortization	21,721,065.98	-	-	-	-	21,721,065.98
- 對聯營企業和合營企業 的長期股權投資	- long-term equity investment to joint ventures and associated companies	-	-	-	-	52,616,928.54	52,616,928.54
- 長期股權投資以外的 其他非流動資產增加額	- other increment of non-current assets other than long-term equity investment	11,468,388.06	670,600.00	-	-	-	12,138,988.06

(2) 地區信息

下表列示了本集團按不同地區列示的有關外部客戶收入的信息，其中客戶所在的地區是根據貨物運輸地或服務提供地確定的：

(2) Geographic information

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location at which the goods delivered or the services were provided.

金額單位：人民幣元
Unit: RMB

截至6月30日止6個月期間

For the six months ended 30th June

項目	Items	2011年 2011	2010年 2010
中國大陸	The PRC	876,219,932.25	754,193,616.16
國際	International	8,972,649.12	1,796,286.19
合計	Total	885,192,581.37	755,989,902.35

(十) 母公司財務報表主要項目註釋

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

1、應收賬款

1. Accounts receivable

(1) 應收賬款按客戶類別分析如下：

(1) Accounts receivable by customers are as follows:

金額單位：人民幣元

Unit: RMB

類別	Type	2011年6月30日	2010年12月31日
		As at 30th June 2011	As at 31st December 2010
第三方	The third party	302,539,687.62	278,506,467.41
關聯方	Related party	10,573,209.34	11,857,472.41
小計	Sub-total	313,112,896.96	290,363,939.82
減：壞賬準備	Less: provision for bad debt	138,787,694.89	96,896,813.68
合計	Total	174,325,202.07	193,467,126.14

(2) 應收賬款按賬齡分析如下：

(2) Accounts receivable by age are as follows:

金額單位：人民幣元

Unit: RMB

類別	Type	2011年6月30日	2010年12月31日
		As at 30th June 2011	As at 31st December 2010
1年以內(含1年)	Within 1 year (including 1 year)	100,992,060.22	116,956,045.38
1年至2年(含2年)	1-2 years (including 2 years)	73,773,306.13	76,296,967.60
2年至3年(含3年)	2-3 years (including 3 years)	50,293,323.18	44,990,483.51
3年以上	Over 3 years	88,054,207.43	52,120,443.33
減：壞賬準備	Less: provision for bad debt	138,787,694.89	96,896,813.68
合計	Total	174,325,202.07	193,467,126.14

賬齡自應收賬款確認日起開始計算。

The age is calculated from the date of the recognition of accounts receivable.

(3) 應收賬款按種類披露

(3) Disclosed accounts receivable by type

金額單位：人民幣元
Unit: RMB

種類	Type	註 note	2011年6月30日 As at 30th June 2011				2010年12月31日 As at 31st December 2010			
			賬面餘額		壞賬準備		賬面餘額		壞賬準備	
			金額	比例(%)	金額	比例(%)	金額	比例(%)	金額	比例(%)
單項金額重大並 單項計提壞賬 準備的應收賬款	Individually significant accounts receivable with individually provided bad debt provision	(4)	21,921,556.64	7.00	5,510,645.98	25.14	24,260,424.16	8.36	3,587,513.37	14.79
按組合計提壞賬 準備的應收賬款*	Provision for bad debt for accounts receivable by groups*									
組合1	group 1	(5)	280,618,130.98	89.62	133,277,048.91	47.49	254,246,043.25	87.56	93,309,300.31	36.70
組合2	group 2	(5)	10,573,209.34	3.38	-	-	11,857,472.41	4.08	-	-
組合小計	Sub-total of groups	(5)	291,191,340.32	93.00	133,277,048.91	45.77	266,103,515.66	91.64	93,309,300.31	35.06
合計	Total		313,112,896.96	100.00	138,787,694.89		290,363,939.82	100.00	96,896,813.68	

註*：此類包括單項測試未發生減值的應收賬款

Note*：the type included accounts receivable not having impairment on single test.

本集團並無就上述已計提壞賬準備的應收賬款持有任何抵押品。

The Group did not have any pledge for the above accounts receivable with provision for bad debt.

(4) 期末單項金額重大並單項計提壞賬準備的應收賬款：

(4) As at the end of the reporting period, individually significant accounts receivable with individually provided bad debt provision:

金額單位：人民幣元
Unit: RMB

應收賬款內容	Type	賬面餘額	壞賬準備	計提比例	理由
		Book balance	Bad debt provision	proportion	Reasons for making provision
應收貨款	Accounts receivable	21,921,556.64	5,510,645.98	25.14	運用個別方式評估，發生減值 Having impairment by using individual assessment method

(5) 組合中，按賬齡分析法計提壞賬準備的應收賬款：

(5) Provisions for accounts receivable in groups using aging analysis:

金額單位：人民幣元
Unit: RMB

		2011年6月30日 As at 30th June 2011			2010年12月31日 As at 31th December 2010		
		賬面餘額 Book balance			賬面餘額 Book balance		
賬齡	Age	金額	比例(%)	壞賬準備 Bad debt provision	金額	比例(%)	壞賬準備 Bad debt provision
		Amount	Proportion (%)		Amount	Proportion (%)	
1年以內	Within one year	96,471,459.30	33.12	4,712,508.04	102,193,589.85	38.41	4,247,731.80
1至2年	1-2 years	56,586,781.12	19.43	16,496,034.34	66,798,998.97	25.11	19,586,827.03
2至3年	2-3 years	50,078,892.47	17.20	30,047,335.48	44,990,483.51	16.91	21,600,970.32
3年以上	Over 3 years	88,054,207.43	30.25	82,021,171.05	52,120,443.33	19.59	47,873,771.16
合計	Total	<u>291,191,340.32</u>	<u>100</u>	<u>133,277,048.91</u>	<u>266,103,515.66</u>	<u>100.00</u>	<u>93,309,300.31</u>

(6) 本期間本公司無發生重大的應收賬款壞賬準備轉回或收回。

(6) During the reporting period, there was no significant bad debt provision reversal or withdrawal for the accounts receivable.

(7) 本期間本公司無發生重大的應收賬款的核銷。

(7) During the reporting period, there was no significant write-off for the accounts receivable.

(8) 應收賬款金額前五名單位情況

(8) The amount of top five accounts receivable

金額單位：人民幣元
Unit: RMB

單位名稱	與本公司關係	金額	賬齡	佔應收賬款總額的比例(%)
Ranking	The relationship with the Company	Amount	Age	Percentage to total accounts receivable (%)
第一名	第三方	14,630,468.63	一年以上	4.67
1st	The third party		Over one year	
第二名	第三方	7,291,088.01	一年以上	2.32
2nd	The third party		Over one year	
第三名	第三方	5,645,513.00	一年以上	1.80
3rd	The third party		Over one year	
第四名	第三方	5,359,059.00	一年以上	1.71
4th	The third party		Over one year	
第五名	關聯方	5,339,013.51	一年以上	1.71
5th	Related party		Over one year	
合計	Total	<u>38,265,142.15</u>		<u>12.21</u>

(9) 上述餘額中無應收持有本公司5% (含5%)以上表決權股份的股東的款項。

(9) In the above accents receivable, there were no accounts receivable due from shareholders holding over 5% (or 5%) shares of the Company entitling voting rights.

(10) 應收關聯方款項

(10) Receivables from related party

金額單位：人民幣元

Unit: RMB

佔應收賬款

總額的比例(%)

Percentage to

total accounts

receivable (%)

單位名稱	與本公司關係	金額	Percentage to total accounts receivable (%)
Name	The relationship with the Company	Amount	Percentage to total accounts receivable (%)
雲南CY集團公司	關聯方	18,000.00	0.01
Yunnan CY Group Co.	Related party		
昆明道斯	合營企業	5,339,013.51	1.71
Kunming TOS	Joint venture		
長沙賽爾	子公司	244,000.00	0.07
Changsha Ser	Subsidiary		
福建昆機	子公司	4,972,195.83	1.58
Fujian Kunji	Subsidiary		
合計	Total	10,573,209.34	3.37

2、其他應收款

2. Other receivables

(1) 其他應收款按客戶類別分析如下：

(1) Analysis of other receivables by customers:

金額單位：人民幣元

Unit: RMB

類別	Type	2011年6月30日	2010年12月31日
		As at 30th June 2011	As at 31st December 2010
第三方	Third party	14,586,742.01	16,287,576.49
關聯方	Related party	6,664,857.00	17,806,897.86
小計	Sub-total	21,251,599.01	34,094,474.35
減：壞賬準備	Less: provision for bad debt	1,941,558.70	11,596,944.54
合計	Total	19,310,040.31	22,497,529.81

(2) 其他應收款按賬齡分析如下：

(2) Analysis of other receivables by age:

金額單位：人民幣元

Unit: RMB

類別	Type	2011年6月30日		2010年12月31日	
		As at 30th June 2011		As at 31st December 2010	
1年以內(含1年)	Within one year (including 1 year)	16,894,498.56		15,855,501.06	
1年至2年(含2年)	1-2 years (including 2 years)	1,795,950.81		2,916,410.08	
2年至3年(含3年)	2-3 years (including 3 years)	2,086,052.64		629,043.30	
3年以上	Over 3 years	475,097.00		14,693,519.91	
減：壞賬準備	Less: provision for bad debt	1,941,558.70		11,596,944.54	
合計	Total	19,310,040.31		22,497,529.81	

賬齡自其他應收款確認日起開始計算。

The aging is calculated from the date other receivables are recognized.

(3) 其他應收款按種類分析如下：

(3) Analysis of other receivables by type:

金額單位：人民幣元

Unit: RMB

種類	Type	註	2011年6月30日				2010年12月31日			
			As at 30th June 2011		As at 31st December 2010					
			賬面餘額		壞賬準備		賬面餘額		壞賬準備	
金額	比例(%)	金額	比例(%)	金額	比例(%)	金額	比例(%)			
單項金額重大並 單項計提壞賬 準備的其他應收款	Significant single other receivables with making single bad debt provision	(4)	10,273,796.20	48.34	679,312.51	6.61	29,513,906.14	86.57	10,935,182.64	37.05
按組合計提壞賬準 備的其他應收款*	Provision for bad debt for other receivables by groups*									
組合1	group 1	(5)	9,504,221.31	44.73	1,262,246.19	13.28	3,876,006.42	11.37	661,761.90	17.07
組合2	group 2	(5)	1,473,581.50	6.93	-	-	704,561.79	2.06	-	-
組合小計	Sub-total of groups	(5)	10,977,802.81	51.66	1,262,246.19	11.50	4,580,568.21	13.43	661,761.90	14.45
合計	Total		21,251,599.01	100.00	1,941,558.70		34,094,474.35	100.00	11,596,944.54	

註*：此類包括單項測試未發生減值的其
他應收款

Note*：this type included other receivables not having
impairment on single test.

本集團並無就上述已計提壞賬準備的
其他應收款持有任何抵押品。

The Group did not have any pledge for the above other
receivables with provision for bad debt.

(4) 期末單項金額重大並單項計提壞賬準備的其他應收款：

(4) As at the end of the reporting period, individually significant other receivables with individually provided bad debt provision:

金額單位：人民幣元
Unit: RMB

應收賬款內容	Type	賬面餘額 Book balance	壞賬準備 Bad debt provision	計提比例 proportion	理由 Reasons for making provision
1. 員工借款	1. staff borrowings	5,082,520.70	679,312.51	6.61	運用個別方式評估，發生減值 Having impairment by using individual assessment method
2. 西安賽爾	2. Xi'an Ser	5,191,275.50	-	-	關聯方，無減值 Related party, did not make provision

(5) 組合中，按賬齡分析法計提壞賬準備的其他應收款：

(5) Provision for other receivables in groups by aging analysis:

金額單位：人民幣元
Unit: RMB

賬齡	Age	2011年6月30日 As at 30th June 2011			2010年12月31日 As at 31st December 2010		
		賬面餘額 Book balance		壞賬準備 Bad debt provision	賬面餘額 Book balance		壞賬準備 Bad debt provision
		金額	比例(%)		金額	比例(%)	
1年以內	Within one year	9,391,343.02	85.55	451,160.61	4,067,187.78	88.79	190,780.08
1至2年	1-2 years	951,871.53	8.67	388,733.58	84,569.23	1.85	42,284.62
2至3年	2-3 years	421,901.26	3.84	209,665.00	44,808.79	0.98	44,808.79
3年以上	Over 3 years	212,687.00	1.94	212,687.00	383,888.41	8.38	383,888.41
合計	Total	10,977,802.81	100.00	1,262,246.19	4,580,568.21	100.00	661,761.90

(6) 本期間本集團無發生重大的其他應收款壞賬準備轉回或收回。

(6) During the reporting period, there was no significant bad debt provision reversal or withdrawal for the other receivables.

(7) 本期間本公司其他應收款的核銷情況。

(7) During the reporting period, writing-off for the other receivables

金額單位：人民幣元
Unit: RMB

單位名稱	其他應收款性質	核銷金額	核銷原因	款項是否因關聯交易產生 Whether the amount was caused by connected transaction
Name	Nature of other receivables	Amount of writing-off	Reason for writing-off	
自動機器 Winko	應收子公司 Receivable from subsidiary	9,859,808.60	註 Note	是 Yes

註：自動機器已於2011年2月註銷，該應收款項確定無法收回，予以核銷。

Note: Winko was cancelled in February 2011. The above amount was confirmed not being collected and was written-off.

(8) 其他應收款金額前五名單位情況

(8) amount of top five other receivables

金額單位：人民幣元
Unit: RMB

單位名稱	與本公司關係	金額	賬齡	佔其他應收款總額的比例(%) Percentage to total other receivables (%)
Ranking	The relationship with the Company	Amount	Age	
第一名 1st	第三方 The third party	1,662,469.44	一年以內 Within one year	7.82
第二名 2nd	第三方 The third party	1,636,000.00	一年以內 Within one year	7.70
第三名 3rd	本公司職員 The Company staff	1,418,000.00	一年以上 Within one year	6.67
第四名 4th	本公司職員 The Company staff	1,060,000.00	一年以內 Within one year	4.99
第五名 5th	本公司職員 The Company staff	1,000,000.00	一年以內 Within one year	4.71
合計	Total	<u>6,776,469.44</u>		<u>31.89</u>

(9) 上述餘額中無應收持有本公司5% (含5%)以上表決權股份的股東的款項。

(9) In the above amount, there were no other receivables due from shareholders holding over 5% (or 5%) shares of the Company entitling voting rights.

(10) 應收關聯方款項

(10) receivables from related parties

金額單位：人民幣元
Unit: RMB

單位名稱	與本公司關係	金額	佔其他應收款總額的比例(%) Percentage to total amount of other receivables (%)
Name	Relationship with the Company	Amount	
昆明道斯 Kunming TOS	合營企業 Joint venture	914,740.60	4.30
福建昆機 Fujian Kunji	子公司 Subsidiary	558,840.90	2.63
西安賽爾 Xi'an Ser	子公司 Subsidiary	5,191,275.50	24.43
合計	Total	<u>6,664,857.00</u>	<u>31.36</u>

3、長期股權投資

3. Long-term equity investment

(1) 長期股權投資分類如下：

(1) Long-term equity investment by type:

金額單位：人民幣元
Unit: RMB

項目	Items	2011年6月30日	2010年12月31日
		As at 30th June 2011	As at 31st December 2010
對子公司的投資	Investment in subsidiaries	27,193,265.85	47,034,810.70
對合營企業的投資	Investment in joint ventures	43,287,759.59	45,965,425.09
對聯營企業的投資	Investment in associated companies	14,298,156.97	14,624,334.06
其他長期股權投資	Other long-term equity investment	2,000,000.00	2,000,000.00
小計	Sub-total	86,779,182.41	109,624,569.85
減：減值準備	Less: impairment provision	<u>2,000,000.00</u>	<u>21,341,544.85</u>
合計	Total	<u>84,779,182.41</u>	<u>88,283,025.00</u>

(2) 長期股權投資本期變動情況分析如下：

(2) analysis of changes of Long-term equity investment during the reporting period

金額單位：人民幣元
Unit: RMB

被投資單位	Invested company	投資成本	期初餘額	增減變動	期末餘額	在被投資單位 持股比例(%)	在被投資單位 表決權比例(%)	在被投資單位 持股比例與 表決權比例 不一致的說明	減值準備	本期計提 減值準備	本期 現金紅利
		Investment cost	Opening balance	Increase/decrease	Closing balance	Percentage of shareholding in the invested company (%) (A)	Percentage (%) of voting rights in the invested company (B)	Explanation for difference between (A) and (B)	Impairment provision	Impairment provision for the reporting period	Cash dividend for the period
權益法—合營公司											
昆明道斯	Kunming TOS	24,739,533.99	45,965,425.09	(2,677,665.50)	43,287,759.59	50.00	50.00	-	-	-	6,000,000.00
權益法—聯營公司											
西安瑞特	Xi'an Ruite	14,000,000.00	14,624,334.06	(326,177.09)	14,298,156.97	23.34	23.34	-	-	-	-
成本法—子公司											
西安賽爾	Xi'an Ser	21,693,265.85	21,693,265.85	-	21,693,265.85	45.00	60.00	註	-	-	-
昆機運輸	Kunji Transportation	500,000.00	500,000.00	(500,000.00)	-	100.00	100.00	-	-	-	-
自動機器	Winko	19,341,544.85	19,341,544.85	(19,341,544.85)	-	96.74	96.74	-	-	-	-
通用設備	General Machine	3,000,000.00	3,000,000.00	-	3,000,000.00	100.00	100.00	-	-	-	-
福建昆機	Fujian Kunji	2,500,000.00	2,500,000.00	-	2,500,000.00	50.00	60.00	註	-	-	-
小計	Sub-total	-	47,034,810.70	(19,841,544.85)	27,193,265.85	-	-	-	-	-	-
成本法—其他長期股權投資											
雲南瀘江銅材廠	Yunnan Cheng Jiang Copper Products Plant	2,000,000.00	2,000,000.00	-	2,000,000.00	40.00	40.00	-	2,000,000.00	-	-
合計	Total	87,774,344.69	109,624,569.85	(22,845,387.44)	86,779,182.41	-	-	-	2,000,000.00	-	6,000,000.00

註 本公司對該等公司的表決權比例是根據本公司在該等公司的董事會所佔的表決權比例確定。本公司能夠對該等公司的財務和經營決策實施控制，因此本公司將該等公司視作本公司之子公司，並採用成本法核算。

Note: the percentage of voting rights of Company in the above companies is determined by the percentage to total voting rights in the board of directors of the above companies. The Company can have control to the above companies' finance and operation. Therefore, the Company treated these companies as subsidiaries and adopts cost method for accounting.

(3) 重要合營企業和聯營企業信息：

(3) Information of joint ventures and associated companies

重要合營企業和聯營企業信息詳細參見附註(五)、7(3)。

Please refer to note (V) 7(3) for information of joint ventures and associated companies

4、營業收入、營業成本

(1) 營業收入、營業成本

金額單位：人民幣元
Unit: RMB

截至6月30日止6個月期間
For the six months ended 30th June

項目	Items	2011年 2011	2010年 2010
主營業務收入	Operating income	797,374,010.01	644,961,256.76
其中：銷售商品收入	Including: sales income	786,760,919.48	639,685,448.92
提供勞務收入	Providing service income	10,613,090.53	5,275,807.84
其他業務收入	Other operating income	2,925,362.63	2,544,755.32
營業收入合計	Total of operating income	<u>800,299,372.64</u>	<u>647,506,012.08</u>
營業成本	Operating cost	<u>598,303,102.87</u>	<u>433,196,198.68</u>

(2) 營業收入(分業務)

(2) Operating income (by business line)

金額單位：人民幣元
Unit: RMB

截至6月30日止6個月期間
For the six months ended 30th June

業務名稱	Business	2011年 2011		2010年 2010	
		營業收入 Operating income	營業成本 Operating cost	營業收入 Operating income	營業成本 Operating cost
機床業務	Boring Machines	<u>800,299,372.64</u>	<u>598,303,102.87</u>	<u>647,506,012.08</u>	<u>433,196,198.68</u>

(3) 本期前五名客戶的營業收入情況

(3) operating income from the top five customers

金額單位：人民幣元
Unit: RMB

佔營業收入總
額的比例(%)
Percentage to total
operating income (%)

單位名稱	Ranking	營業收入 Operating income	佔營業收入總 額的比例(%) Percentage to total operating income (%)
第一名	1st	103,670,940.25	12.95
第二名	2nd	40,532,478.72	5.06
第三名	3rd	29,846,153.84	3.73
第四名	4th	28,752,136.75	3.59
第五名	5th	26,068,376.07	3.26
合計	Total	<u>228,870,085.63</u>	<u>28.59</u>

5、投資收益

5. Investment income:

金額單位：人民幣元

Unit: RMB

截至6月30日止6個月期間

For the six months ended 30th June

項目	Items	附註 Note	2011年 2011	2010年 2010
權益法核算的長期 股權投資收益	Long-term equity investment under equity method	(十)(X)、3	2,996,157.41	1,886,233.07
處置子公司取得的投資收益	Investment income from disposal of subsidiaries		650,286.89	—
合計	Total		<u>3,646,444.30</u>	<u>1,886,233.07</u>

(1) 按權益法核算的長期股權投資收益中，投資收益金額前五名的情況如下：

(1) the amount of top five of investment income under equity method:

金額單位：人民幣元

Unit: RMB

截至6月30日止6個月期間

For the six months ended 30th June

被投資單位	Invested company	2011年 2011	2010年 2010
昆明道斯	Kunming TOS	3,322,334.50	2,131,639.25
西安瑞特	Xi'an Ruite	(326,177.09)	(245,406.18)
合計	Total	<u>2,996,157.41</u>	<u>1,886,233.07</u>

6、現金流量表相關情況

(1) 現金流量表補充資料

6. Related information of cash flow statement

(1) Supplemental information of cash flow statement

金額單位：人民幣元

Unit: RMB

截至6月30日止6個月期間

For the six months ended 30th June

補充資料	Supplemental information	2011年 2011	2010年 2010
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	37,416,138.74	84,474,945.30
加：資產減值準備	Add: Provision for impairment of assets	42,414,353.97	14,139,400.71
固定資產折舊	Depreciation of fixed assets	16,089,322.54	14,421,430.77
無形資產攤銷	Amortization of intangible assets	1,298,928.75	1,204,527.86
長期待攤費用攤銷	Amortization of long-term deferred expenses	56,522.29	91,817.70
遞延收益攤銷	Amortization of deferred gain	(102,700.10)	102,650.10
處置固定資產的損失 (收益以「()」號填列)	Loss on disposal of fixed assets ("()" for gain)	(159,425.74)	(946,641.48)
財務費用(收益以「()」號填列)	Finance expenses ("()" for gain)	(766,703.41)	1,192,095.00
投資損失(收益以「()」號填列)	Investment loss ("()" for gain)	(3,646,444.30)	(1,886,233.07)
遞延所得稅資產減少 (增加以「()」號填列)	Decrease in deferred income tax assets ("()" for increase)	(3,672,254.79)	(910,890.36)
存貨的減少(增加以「()」號填列)	Decrease in inventories ("()" for increase)	(79,343,956.85)	(55,050,559.88)
經營性應收項目的減少 (增加以「()」號填列)	Decrease in operating receivable ("()" for increase)	(115,093,679.43)	(22,697,399.68)
經營性應付項目的增加 (減少以「()」號填列)	Increase in operating payable ("()" for decrease)	89,011,718.86	34,967,706.93
經營活動產生的現金流量淨額	Net cash flows from operating activities	<u>(16,498,179.47)</u>	<u>69,102,849.90</u>
2. 現金及現金等價物淨變動情況：	2. Net change in cash and cash equivalents:		
現金的期末餘額	Cash balance at the end of the period	193,783,744.78	291,190,179.97
減：現金的期初餘額	Less: cash balance at the beginning of the period	<u>248,304,966.05</u>	<u>237,844,655.24</u>
現金及現金等價物淨增加額 (減少以「()」號填列)	Net increase in cash and cash equivalents ("()" for decrease)	<u>(54,521,221.27)</u>	<u>53,345,524.73</u>

(2) 現金和現金等價物的構成

(2) Composition of cash and cash equivalents

金額單位：人民幣元

Unit: RMB

項目	Items	2011年6月30日 30th June 2011	2010年12月31日 31st December 2010
一、現金	1. Cash	193,783,744.78	248,304,966.05
其中：庫存現金	Including: cash on hand	142,097.45	1,031,490.85
可隨時用於 支付的 銀行存款	Bank deposits available on demand		
		<u>193,641,647.33</u>	<u>247,273,475.20</u>

註：以上披露的現金和現金等價物不含使用受限制的貨幣資金及期限短的投資的金額。

Note: the above disclosed cash and cash equivalents do not include monetary assets with restricted usage and the amount of short-term investment.

(十一)淨流動資產

(XI) Net current assets

金額單位：人民幣元

Unit: RMB

項目	Items	2011年6月30日	2010年12月31日	2011年6月30日	2010年12月31日
		本集團	本集團	本公司	本公司
		As at 30th June 2011	As at 31st December 2010	As at 30th June 2011	As at 31st December 2010
		The Group	The Group	The Company	The Company
流動資產	Current assets	1,691,215,466.54	1,484,762,803.80	1,316,791,948.05	1,155,896,709.04
減：流動負債	Less: current liabilities	<u>971,122,012.60</u>	<u>772,231,832.08</u>	<u>658,976,043.97</u>	<u>505,265,909.92</u>
淨流動資產	Net current assets	<u>720,093,453.94</u>	<u>712,530,971.72</u>	<u>657,815,904.08</u>	<u>650,630,799.12</u>

(十二)總資產減流動負債

(XII) Total assets less current liabilities

金額單位：人民幣元

Unit: RMB

項目	Items	2011年6月30日	2010年12月31日	2011年6月30日	2010年12月31日
		本集團	本集團	本公司	本公司
		30th June 2011	31st December 2010	30th June 2011	31st December 2010
		The Group	The Group	The Company	The Company
資產總計	Total assets	2,494,064,244.27	2,247,730,361.63	2,067,234,278.10	1,870,968,386.41
減：流動負債	Less: current liabilities	<u>971,122,012.60</u>	<u>772,231,832.08</u>	<u>658,976,043.97</u>	<u>505,265,909.92</u>
總資產減流動負債	Total assets less current liabilities	<u>1,522,942,231.67</u>	<u>1,475,498,529.55</u>	<u>1,408,258,234.13</u>	<u>1,365,702,476.49</u>

補充資料

1、2011年非經常性損益明細表

Supplemental Information

1. Non-recurring gains and losses for the year 2011

金額單位：人民幣元

Unit: RMB

截至2011年

6月30日止6個月期間

For the six months

ended 30th June 2011

項目	Items	
非流動資產處置損益	Gain or loss on disposal of non-current assets	159,425.74
計入當期損益的政府補助(與企業業務密切相關，按照國家統一標準定額或定量享受的政府補助除外)	Government grants included in current gains or losses (other than those closely related to the normal operating activities of the Company and those subject to a standard fixed amount of an ongoing lum sum amount in accordance with government's policies)	1,805,000.00
債務重組損益	Gain or loss from debt restructuring	(544,450.00)
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	(406,552.57)
所得稅影響額	Effect of income tax	(152,431.93)
少數股東權益影響額(稅後)	Effect of minority interests (after tax)	(9,673.58)
合計	Total	851,317.66

註：上述各非經常性損益項目按稅前金額列示。

Note: the above non-recurring items are set out by the amount before tax

2、境內外會計準則下會計數據差異

截至2011年6月30日止6個月期間，本集團無需按照中國會計準則以外的準則披露財務報告。

截至2010年6月30日止6個月期間，本集團按照香港財務報告準則與按中國會計準則披露的財務報告中合併財務報表歸屬於母公司股東的淨利潤和股東權益差異情況

2. *Difference between China Accounting Standards and Hong Kong Accounting Standards*

For the six months ended 30 June 2011, the Group need not disclose the financial report in accordance with accounting standards other than China Accounting Standards.

For the six months ended 30 June 2010, differences of net profit attributable to shareholders of parent company and shareholders' equity in the consolidated financial statement prepared in accordance with China Accounting Standards and Hong Kong Financial Reporting Standards

金額單位：人民幣千元

Unit: RMB'000

		淨利潤 Net profit	股東權益 Shareholders' equity
按中國會計準則	In accordance with China Accounting Standards	82,219	1,277,990
來自合營企業的投資收益	Gain on investment in jointly control entities	-	(8,869)
商譽攤銷	Amortization of goodwill	-	(1,428)
其他	Others	-	139
按照香港財務報告準則	In accordance with Hong Kong Financial Reporting Standards	82,219	1,267,832

本集團截至2010年6月30日止6個月期間按照香港財務報告準則編製的財務報表未經審計。

For the six months ended 30 June 2010, financial statements prepared in accordance with Hong Kong Financial Reporting Standards were not audited.

3、淨資產收益率及每股收益

本集團按照證監會頒布的《公開發行證券公司信息披露編報規則第9號——淨資產收益率和每股收益的計算及披露》(2010年修訂)以及會計準則相關規定計算的淨資產收益率和每股收益如下：

3. Return on net assets and earnings per share

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 (2010 revised) and regulations of relevant accounting standards are as follows:

金額單位：人民幣元
Unit: RMB

報告期利潤	During the reporting period	加權平均 淨資產收益率(%) Weighted average of return on net assets (%)	每股收益	
			基本每股收益 Basis 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	3.08%	0.0805	0.0805
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	3.01%	0.0789	0.0789

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、2011年半年度報告
- 4、董事、高級管理人員對2011年半年度報告的書面確認意見
- 5、監事會對董事會編製的《2011年半年度報告》的書面審核意見

董事長：王興
沈機集團昆明機床股份有限公司
2011年8月22日

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. 2011 Interim Report
4. Written confirmation for the 2011 Interim Report by Directors and senior management officers
5. Written approval by Supervisory Committee for 2011 Interim Report prepared by the Board

By Order of the Board
Shenji Group Kunming Machine Tool Co., Ltd.
Wang Xing
Chairman
22nd August 2011

