



昆明机床
KUNMING MACHINE TOOL

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)
(Stock Code: 0300)

**Create Classic of
High Precision Machine Made in China**

Interim Report 2012



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一、重要提示

(一) 本公司董事會、監事會及其董事、監事、高級管理人員保證本報告所載資料不存在任何虛假記載、誤導性陳述或者重大遺漏，並對其內容的真實性、準確性和完整性承擔個別及連帶責任。

(二) 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**

肖建明
Xiao Jianming

**未出席董事職務
Positions of
directors who
did not attend
the Board meeting**

獨立董事
Independent
non-executive
director

未出席董事的說明

**Reasons for
not attending
the Board meeting**

工作原因
Office duty

被委託人姓名

Appointee

李冬茹
Li Dongru

(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

李順珍

會計機構負責人
(會計主管人員)姓名

李紅寧

公司負責人王興、主管會計工作負責人李順珍及會計機構負責人(會計主管人員)李紅寧聲明：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。

(七) 本中期報告分別以中、英兩種語言編製，兩種文體若出現解釋上的歧義時，以中文本為準。

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

(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 of the Company Li Shunzhen

Name of head of accounting department (Accounting Supervisor) Li Hongning

Wang Xing, Chairman, Li Shunzhen, the person in charge of accounting affairs, and Li Hongning, 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.

(7) This interim report is prepared in both Chinese and English, in the event that different interpretation occurs, the Chinese version shall prevail.

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

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

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 websites by China Securities Regulatory
Commission (CSRC) for publishing interim report
<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

(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

Date of Incorporation
19 October 1993

公司首次註冊地點
雲南省工商行政管理局

Place of Registration
Yunnan Commercial and Industrial Administrative Bureau

公司第一次變更註冊日期
2002年3月29日

Date of First Change of Registration
29 March 2002

公司第二次變更註冊日期
2007年12月1日

Date of Second Change of Registration
1 December 2007

公司第三次變更註冊日期
2010年10月11日

Date of Third Change of Registration
11 October 2010

公司第四次變更註冊日期
2011年8月10日

Date of Fourth Change of Registration
10 August 2011

公司第一次變更註冊地點
雲南省工商行政管理局

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

公司第二次變更註冊地點
雲南省工商行政管理局

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

公司第三次變更註冊地點
雲南省工商行政管理局

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

公司第四次變更註冊地點
雲南省工商行政管理局

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

企業法人營業執照註冊號
530000400000458

Business Registration Number
530000400000458

稅務登記號碼
530111622602196

Tax Registration Number
530111622602196

組織機構代碼
62260219-6

Organization Code
62260219-6

公司聘請的會計師事務所情況

Appointed Auditor of the Company

公司聘請的會計師事務所名稱
畢馬威華振會計師事務所(特殊普通合伙)

Appointed Auditor of the Company
KPMG Huazhen (Special General Partnership)

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

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

上年度期末 上年度期末增減(%)

本報告期末
As at
30 June
2012

上年度期末
As at
31 December
2011

Change (%)

總資產	Total assets	2,607,049,163.30	2,558,664,361.12	1.89
歸屬於上市公司股東 所有者權益(或股東權益)	Owner's interest attributable to the equity shareholders of the Company (or shareholders' equity)	1,395,109,222.60	1,402,138,349.42	-0.50
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)	2.63	2.64	-0.50
		報告期 (1 - 6月) For the six months ended 30 June 2012	上年同期 For the six months ended 30 June 2011	本報告期比 上年同期增減(%) Change (%)
營業利潤	Operating profit	-9,499,034.00	37,141,665.56	-125.58
利潤總額	Total profit	4,188,220.23	38,155,088.73	-89.02
歸屬於上市公司股東的淨利潤	Net profit attributable to the equity shareholders of the Company	3,592,495.24	42,771,864.27	-91.60
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	-8,219,751.60	41,920,546.61	-119.61
基本每股收益(元)	Basic earnings per share (RMB)	0.0068	0.0805	-91.60
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)	-0.0155	0.0789	-119.61
稀釋每股收益(元)	Diluted earnings per share (RMB)	0.0068	0.0805	-91.60
加權平均淨資產收益率(%)	Weighted average return on net assets (%)	0.26	3.08	減少2.83個百分點 Decreased by 2.83 percentage points
經營活動產生的現金流量淨額	Net cash flow from operating activities	-3,244,626.50	-9,428,009.50	-65.59
每股經營活動產生的 現金流量淨額(元)	Net cash flow per share from operating activities (RMB)	-0.0061	-0.0178	-65.59

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 for 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	0.26	0.0068	0.0068
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	-0.59	-0.0155	-0.0155

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2012年6月30日
止6個月期間
For the six months ended
30 June 2012

項目	Non-recurring item	
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 or an ongoing lump sum amount in accordance with the government's policies)	13,142,000.00
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 items	545,254.23
所得稅影響額	Impact on income tax	-2,053,298.07
少數股東權益影響額(稅後)	Impact on minority interests (after tax)	178,290.68
合計	Total	11,812,246.84

三、股本變動及股東情況

III. CHANGES IN SHARE CAPITAL AND SHAREHOLDERS

(一) 股份變動情況表

報告期內無股份變動情況。

(1) CHANGES IN SHARE CAPITAL

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

(二) 股東和實際控制人情況

1、 股東數量和持股情況

(2) SHAREHOLDERS AND BENEFICIAL CONTROLLERS

1. Number of shareholders and shares held by them

單位：股
Unit: Share

報告期末股東總數49,750(其中A股：49,625，H股125)戶
Total number of shareholders as at the end of the reporting period 49,750
(including 49,625 holders of A shares and 125 holders of H shares)

前十名股東持股情況

Shares held by the top ten shareholders

股東名稱	股東性質	持股比例(%)	持股總數	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	25.35	134,613,815	-	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	0.49	2,609,825	-	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 Essence Securities Co. Ltd.-client credit trading guarantee securities account	其他 Others	0.45	2,409,700	-	未知 Unknown
北京海豐傳媒文化有限公司 Beijing Haifeng Media Co., Ltd.	其他 Others	0.36	1,932,600	-	未知 Unknown
吳潤環 Wu Runhuan	其他 Others	0.28	1,510,009	-	未知 Unknown
梁康 Liang Kang	其他 Others	0.14	730,000	-	未知 Unknown
何凱峰 He Kaifeng	其他 Others	0.12	641,200	-	未知 Unknown
安徽隱彰投資管理有限公司 Anhui Yinzhang Investment Management Co., Ltd.	其他 Others	0.11	602,737	-	未知 Unknown

前十名無限售條件股東持股情況

Selling unrestricted shares held by the top ten shareholders

股東名稱 Name of shareholders	持有無限售條件 股份的數量 Number of selling unrestricted shares	股份種類及數量 Type and number of shares
HKSCC NOMINEES LIMITED	134,613,815	境外上市外資股 Overseas listed foreign shares
沈陽機床(集團)有限責任公司 Shenyang Machine Tool (Group) Co., Ltd.	133,222,774	人民幣普通股 RMB ordinary shares
雲南省工業投資控股集團有限責任公司 Yunnan Industrial Investment Holding Group Co. Ltd.	58,772,913	人民幣普通股 RMB ordinary shares
昆明精華公司 Kunming Jinghua Co.	2,609,825	人民幣普通股 RMB ordinary shares
安信證券股份有限公司客戶信用交易擔保證券賬戶 Essence Securities Co. Ltd.-client credit trading guarantee securities account	2,409,700	人民幣普通股 RMB ordinary shares
北京海豐傳媒文化有限公司 Beijing Haifeng Media Co., Ltd.	1,932,600	人民幣普通股 RMB ordinary shares
吳潤環 Wu Runhuan	1,510,009	人民幣普通股 RMB ordinary shares
梁康 Liang Kang	730,000	人民幣普通股 RMB ordinary shares
何凱峰 He Kaifeng	641,200	人民幣普通股 RMB ordinary shares
安徽隱彰投資管理有限公司 Anhui Yinzhang Investment Management Co., Ltd.	602,737	人民幣普通股 RMB ordinary shares

上述股東關聯關係或一致行動的說明

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

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名股東中公司不知曉股東之間是否存在關聯關係。

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

除上述披露之主要股東外，於2012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HKSCC Nominees Limited(以下稱：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、凍結或託管的情況。

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) 於二零一二年六月三十日，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 30 June 2012, 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 under Section 16(1) of the Securities and Futures Ordinance under the Hong Kong Exchanges and Clearing Limited, the Company was not notified of any interests representing 10% or more of the issued share capital of the Company.

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

Notes:

- 1) HKSCC (Nominees) Limited holds shares on behalf of clients. The Company did not receive any notification that any H shareholder held more than 10% in total share capital of the Company.
- 2) Save as disclosed above, the Directors were 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 that shall be disclosed to the Company in compliance with the requirements contained in Divisions 2 and 3 of Part XV of Securities and Future Ordinance ("SFO"), or the interest or short position that shall be included in the prescribed register in accordance with section 336 of SFO.
- 3) As at 30 June 2012, none of the Directors and the Supervisors had any interests or short positions in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Hong Kong Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO, including interests or short positions which the Directors or the Supervisors are taken or deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

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 1 December 2006	2010年12月31日 31 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 31 December 2005	2010年12月31日 31 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. Changes in controlling shareholder and beneficial controller

There was no change in the controlling shareholders and beneficial controller during the reporting period.

四、董事、監事和高級管理人員情況

IV. DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT OFFICERS

(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。

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

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

(二) 公司員工情況

(2) COMPANY STAFF

1、專業構成情況

1. Areas of Specialization

專業類別		人數
Areas of specialization		Number of Employees
一、員工情況	1. Staff	
在冊職工人數	Number of existing staff	2,448
其中：生產工人	Of which: Production worker	1,525
專業技術人員	Skilled technician	387
銷售人員	Sales and marketing	77
財務人員	Finance	59
管理人員	Administration	147
服務人員	General services	29
內部退養人員	Early retirement	175
待崗、三種病人員	Staff pending for duties	47
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
其中：研究生	Of which: Postgraduate 21
大學	University 400
大專	College diploma 412
中專	Diploma 353
高中、技校	High school or vocation school 692
初中以下	Junior high school or below 570
三、職稱人員	3. Title 501
其中：高職	Of which: Senior 61
中職	Intermediate 153
初職	Junior 287

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631,677千元，歸屬於母公司股東的淨利潤人民幣3,592千元，較上年同期的人民幣885,193千元和人民幣42,772千元相比，分別下降28.64%和91.60%。

2012年1 - 6月，宏觀經濟狀況不佳，歐美經濟處於低位波動狀態；國內經濟增速放緩，主要以調整經濟發展結構為主題。機床行業狀況受到影響，主要表現為市場下滑、盈利下降、無明顯熱點，產業鏈資金緊張；重大型精密產品下游行業產能過剩、高端進口擠佔空間；中小型普通產品定單減少、提貨延遲、競爭加劇。公司由於訂單減少，客戶對下游市場信心不足提貨緩慢，造成公司整體經營規模收縮，利潤隨之下降，經營活動產生現金流量淨額也同步減少。

2012年是「十二五」計劃全面實施年，伴隨著國家經濟結構調整步伐，穩健的財政政策、貨幣政策將促使國內經濟在之後呈現「前低後穩」趨勢。上半年公司在參與的「04精密專項、863計劃及國家技術創新平台建設」等方面都取得了較好的成果。但目前面對產品結構升級，市場競爭更趨激烈，客戶需求價值變化，經濟環境更為複雜，企業經營面臨諸多挑戰。下半年重點做好以下六個方面的工作：

2. Education Level

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 RMB631,677,000 and net profit attributable to shareholders of the Company of RMB3,592,000, representing a decrease of 28.64% and 91.60% respectively as compared with the turnover of RMB885,193,000 and net profit of RMB42,772,000 in the same period last year.

In the first half of 2012, the overall macroeconomic situation was challenging with the economies of the Europe and the U.S.A. kept fluctuating at a low level. In view of slowdown in the domestic economy, the PRC government focused on the adjustment of its economic structure. Such negative impact on the machine tool industry led to weak market demand, decreasing profitability, lack of hotspot growth and liquidity stress in the industrial chain. In addition to the excessive production capacity in the downstream industry of large sophisticated products, imports of high-end products also squeezed market shares. Furthermore, the small-and-medium size general product business faced shrinking order inflows, delivery of large heavy products delayed and competition intensified. The decrease in orders, lack of confidence in the downstream market and delivery delay led to contraction in our overall business scale, resulting in a decline in profits and thus a corresponding decrease in net cash flows generated from operating activities.

With the comprehensive implementation of "the 12th Five-year Plan" in the Year 2012 and the effort by the government to adjust the economic structure, the prudent fiscal and currency policies should then steer the domestic economy from slowdown into stabilization. In the first half year of 2012, the Company achieved good results in the participated 04 Precision Project, 863 Plan and National Technology Innovation Platform Construction. However, presently, the Company still faces a myriad of challenges, given the product structure upgrading, fiercer market competition, ever-changing customer needs and the even mixed economic environment. The Company will focus on the following six aspects for the second half of the year:

1. 搶市場抓訂單仍是公司第一要務；加速推進旗艦店和專營店建設工作；實施產品經理制，加強營銷。同時圍繞客戶派出員工加強售後服務工作。
2. 調整生產經營模式，提高運行效率，做精、做強、做大鑄件和機床功能部件產品；按定時、定點、定量的標準推進臥鏜產品流式裝配；深耕細作、精益生產，努力確保重點合同產品交貨周期。
3. 強化技術對市場和生產現場的服務和支撐；實施好國家重大專項項目，加速實施希斯引進技術項目，加強公司工藝隊伍建設和標準工藝管理工作，提升公司技術開發能力和水平。
4. 深化「質量管理風暴」活動，加強質量管理體系創新建設，將質量獎罰機制延伸到供應商和協作廠家，提升配套水平。
5. 強化以財務管理為核心的企業內部基礎管理工作；推進全面預算管理，深入實施ERP項目；強化綜合運營考核，變革薪酬管理方式，優化人力資源結構；提高資本運作水平，拓寬融資渠道，為公司產品結構調整和技術改造提供保障。
6. 結合公司機床產品發展規劃和當前生產經營的實際情況，統籌兼顧，積極穩妥地推進重裝廠房和鑄造基地項目的建設實施進程。

1. Seizing market share and orders is still the top priority of the Company. The Company will accelerate to build up the flagship stores and specialty stores, implement the product manager system to strengthen marketing. Meanwhile, the Company will send its staffs around customers to improve the after-sales service.
2. The Company will refine the production and operation models, improve operating efficiency and make the castings and machine tool components a specialized, strong and large business arm. The streamline assembly model will be promoted for horizontal boiling machine products according to the requirements for definite time, location and quantity. Through intensive and lean production, the Company will seek to ensure the delivery cycle for key contract products.
3. The Company will strengthen the technological service and support to market function and production sites. While earnestly implementing the national key special projects, the Company will expedite the introduction of the SCHIESS technology, push ahead the process team building and management on standard processes, and upgrade the technological development capability and level.
4. The Company will deepen the "quality management storm", advocate innovations in quality management system and extend the quality-based reward and punishment mechanism to suppliers and collaborative manufacturers to enhance the supporting level.
5. The Company will take initiatives to promote corporate fundamental management centering on financial management, including the overall budget management and the ERP project as well as the comprehensive performance assessment, reforms in remuneration management methods and optimisation of human resources structure. At the same time, the Company expects to improve capital operations and broaden financing channels to shore up the product mix restructuring and technological renovations.
6. Taking all-around consideration of the development plans for machine tools and the existing production and operation conditions, the Company will actively and prudently expedite the construction progress of the heavy equipment plant and cast base projects.

(二) 公司主營業務及其經營狀況

1、主營業務分行業、產品情況表

(2) MAJOR OPERATION INFORMATION

1. Business segment or product information

單位：元 幣種：人民幣
Unit: RMB

分行業或分產品	Business segment or product	營業收入 Operating income	營業成本 Operating expenses	營業利潤率(%) Operating profit margin (%)
機床產品銷售及加工情況(附註3)	Sales and processing of machine tool products (note 3)	534,101,907.97	397,009,155.98	25.67
高效節能壓縮機銷售、安裝及服務	Sales, installation and technical services of highly efficient compressors	97,575,394.98	81,638,095.42	16.33

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
Unit: RMB

項目	Item	上年同期 For the six months ended 30 June 2011	構成比例 Proportion	本期 For the six months ended 30 June 2012	構成比例 % Proportion (%)	增減幅度 % Change (%)
原材料	Raw material	387,556,207.14	57.99	247,053,484.57	51.61	-36.25
直接工人	Direct labour costs	45,750,141.91	6.85	44,133,056.60	9.22	-3.53
計提各項福利費	Benefit expenses	23,471,162.15	3.51	23,733,412.68	4.96	1.12
製造費用	Manufacturing costs	136,094,611.36	20.37	83,603,451.77	17.47	-38.57
外協加工費	External processing expenses	75,399,699.77	11.28	80,123,845.78	16.74	6.27
合計	Total	668,271,822.33	100.00	478,647,251.40	100.00	-28.38

分析：

Analysis:

本報告期營業成本較上年同期減少189,625千元，減幅為28.38%，減少的主要原因是受宏觀經濟影響本期公司銷售訂單大幅減少，生產量也隨之減少所致。

During the reporting period, the operating costs decreased by RMB189,625,000 or 28.38% over that in the same period last year, mainly attributable to the decrease in production volumes due to significant decline in sales orders as affected by the macro-economy.

本報告期公司綜合毛利率為24.24%，雖然今年以來原材料價格有所下降，但人工成本有所增加，營業成本增減相抵毛利率與上年同期的24.50%基本持平。

During the reporting period, the consolidated gross profit margin was 24.24%, substantially the same with the gross margin of 24.50% in the same period last year, as the decrease in the price of raw materials was offset by the increase in the staff cost.

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	2011年上半年 業務收入	2012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 2011	Turnover for the first half of 2012	Proportion of sales of machine tools to total sales (%)	Change (%)
行業(數控)	Business segment (CNC)				
通用設備製造業	General facilities production	412,546	172,678	32.33	-58.14
專用設備製造業	Specified facilities production	311,319	237,386	44.45	-23.75
電氣機械及器材製造業	Electric mechanical equipment production	31,607	32,069	6.00	1.46
交通運輸設備製造業	Transportation facilities production	18,114	45,291	8.48	150.04
其他製造業	Other production	30,479	46,678	8.74	53.14
產品	Products				
臥式銑鏜床	Horizontal boring and milling machine tools	313,817	175,309	32.82	-44.14
落地式銑鏜床	Floor-type boring and milling machine tools	326,581	174,146	32.61	-46.68
刨台式銑鏜床	Table-type boring and milling machine tools	113,157	93,920	17.58	-17.00
數控龍門式銑鏜床	CNC gantry boring and milling machine tools	29,002	79,800	14.94	175.15
其他	Others	21,508	10,927	2.05	-49.20
合計	Total	804,065	534,102	100.00	-33.57

備註：

Notes:

- 2012年上半年前5名客戶銷售額合計137,915千元，佔銷售總額(機床部分)的25.82%。
- 2012年上半年度前五名供應商採購總額為53,662千元，佔採購總額的21.88%。

- In the first half of 2012, total sales of top five customers amounted to RMB137,915,000, accounting for 25.82% of total sales of the Company (machine tools segment).
- In the first half of 2012, total purchases of top five suppliers amounted to RMB53,662,000, accounting for 21.88% 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

項目	Item	期末數	期初數(上年同期)	增減額	增減幅度%
		As at 30 June 2012	As at 30 June 2011	Increase/ decrease	Change (%)
貨幣資金	Monetary assets	141,133,179.42	192,200,330.65	-51,067,151.23	-26.57
應收票據	Bills receivable	137,212,884.80	104,034,946.22	33,177,938.58	31.89
存貨	Inventory	1,055,132,296.64	983,679,390.52	71,452,906.12	7.26
預付賬款	Prepayments	46,845,146.12	79,699,344.86	-32,854,198.74	-41.22
長期待攤費用	Long-term deferred expenses	1,778,069.69	1,365,116.55	412,953.14	30.25
應付賬款	Accounts payable	470,793,407.45	363,932,002.93	106,861,404.52	29.36
應付職工薪酬	Accrued salary	20,127,813.58	33,498,389.64	-13,370,576.06	-39.91
應付股利	Dividends payable	2,953,794.73	135,898.49	2,817,896.24	2,073.53
營業收入	Operating income	631,677,302.95	885,192,581.37	-253,515,278.42	-28.64
營業成本	Operating costs	478,647,251.40	668,271,822.36	-189,624,570.96	-28.38
營業稅金及附加	Business tax and surcharges	2,357,382.72	5,812,730.24	-3,455,347.52	-59.44
財務費用	Financial expenses	4,101,623.86	91,215.12	4,010,408.74	4,396.65
資產減值損失	Asset impairment loss	24,647,148.14	42,414,353.97	-17,767,205.83	-41.89
營業外收入	Non-operating income	13,964,629.08	2,357,738.53	11,606,890.55	492.29
營業外支出	Non-operating expenses	277,374.85	1,344,315.36	-1,066,940.51	-79.37
所得稅	Income tax	732,407.53	-4,148,994.49	4,881,402.02	-117.65
少數股東本期損益	Minority interests for the period	-136,682.55	-467,781.05	331,098.50	-70.78
淨利潤	Net profit	3,592,495.24	42,771,864.27	-39,179,369.03	-91.60
現金及現金等價物淨增加額	Net increase in cash and cash equivalents	-47,896,983.10	-59,422,627.56	11,525,644.46	19.40

分析：

Analysis:

- A. 貨幣資金減少是由於公司本期銷售減少所致；
- B. 應收票據增加是由於本期銷售結算客戶增加使用承兌匯票所致；
- C. 存貨增加是因為本期生產投入在製品增加所致；
- D. 預付賬款減少是公司本期銷售減少，採購生產所需物資相應減少，減少了向供應商支付預付款所致；
- E. 長期待攤費用增加是本期公司改造板肋加工車間增加604千元的待攤費用所致；
- F. 應付賬款增加是本報告期公司銷售減少存貨增加造成資金緊張，公司增加原材料的賒購所致；

- A. the decrease in monetary assets was due to the decrease in sales of the Company for the period;
- B. the increase in bills receivable was due to the increase in the use of acceptance notes by our customers for sales settlements for the period;
- C. the increase in inventory was due to the increase in products in progress as a result of production expansion for the period;
- D. the decrease in prepayments was due to the decrease in the procurement of materials for production as a result of the decrease in sales for the period, which led to a decrease in prepayments paid to suppliers;
- E. the increase in long-term deferred expenses was due to the increase in deferred expenses by RMB604,000 arising from the renovation of processing workshop for arris of slab for the period;
- F. the increase in accounts payable was attributable to the increase in credit purchase of raw materials due to tight liquidity as a result of decrease in sales and increase in inventory;

- G. 應付職工薪酬減少因為本期減少了計提年終獎金額所致；
- H. 應付股利增加，是公司實施2011年度利潤分配方案，提取的應付香港投資人股利尚未支付所致；
- I. 本報告期營業收入減少253,515千元，主要是今年以來受國家調整產業結構、放緩經濟增長速度等宏觀經濟因素的影響，公司機床銷售業務下滑明顯，導致營業收入減少了28.64%；
- J. 本報告期營業成本隨營業收入減少而相應減少；
- K. 本報告期應交增值稅減少營業稅金隨之減少；
- L. 本報告期財務費用增加是因公司資金緊張增加了流動資金貸款額，貸款利息增加所致；
- M. 資產減值損失減少是因報告期公司應收賬款的增幅低於上年同期，因此，計提的壞賬準備低於上年同期；
- N. 營業外收入增加是本期結轉政府補助確認收入較上年同期增加了11,337千元所致；
- O. 營業外支出減少是主要是債務重組損失、固定資產報廢損失等較上年同期減少所致；
- P. 所得稅增加主要是計提壞賬損失確認遞延所得稅資產沖減的所得稅費用減少，導致所得稅較上年同期增加；
- Q. 少數股東損益較去年同期下降是所屬子公司本報告期虧損額有所減少；
- G. the decrease in accrued salary was due to the decrease in the provision of annual bonus for the period;
- H. the increase in dividends payable was due to the outstanding dividends provided for the Hong Kong investors under the profit distribution proposal for 2011 implemented by the Company;
- I. operating income for the reporting period decreased by RMB253,515,000 or 28.64%, mainly attributable to the remarkable decline in sales of machine tools of the Company as affected by the various macro-economic factors such as adjustments to industry structure and slowdown in economic growth;
- J. operating costs for the reporting period decreased accordingly as a result of such decrease in operating income;
- K. the decrease in business tax for the reporting period was due to the decrease in value-added tax;
- L. the increase in financial expenses for the reporting period was attributable to the increase in loan interests as a result of the increase in liquidity loans due to tight liquidity;
- M. the decrease in asset impairment loss was due to the decrease in provision for bad debt over that in the same period last year as a result of the slowdown in the growth of accounts receivable of the Company for the reporting period;
- N. the increase in non-operating income was due to the increase in recognition of income by RMB11,337,000 from carrying forward the government grants over that in the same period last year;
- O. the decrease in non-operating expenses was mainly due to the decreases in loss on debt restructuring, loss on retirement of fixed assets and other losses over those in the same period last year;
- P. the increase in income tax was due to the impairment provision for bad debt and recognition of deferred income tax assets, leading to a decrease in income tax expenses, thus recording an increase in income tax over that in the same period last year;
- Q. the decrease in minority interests was due to the decrease in loss of subsidiaries for the reporting period;

- R. 淨利潤下降的主要原因是營業收入減少導致銷售利潤較上年同期減少了46,641千元，而管理費用、財務費用等固定成本有所上升，營業費用下降了17.37%，遠低於銷售利潤的降幅，導致淨利潤較上年同期下降91.6%；
- S. 現金及現金等價物的淨增加額增加主要是由於籌資活動產生的現流量淨額同比增加。

- R. net profit decreased by 91.6% over that in the same period last year, primarily attributable to a decrease of RMB46,641,000 in the sales profit over that in the same period last year due to the decrease in operating income as well as an increase in fixed costs such as the administrative expenses and financial expenses, although there was a 17.37% decrease in the operating costs, it was much lower than the decrease in sales profit;
- S. the increase in net increase in cash and cash equivalents was mainly due to the increase in net cash flow from financing activities over that in the same period last year.

5、本集團財政資源與資本結構情況

截至二零一二年六月三十日止，本集團無長期借款，本集團一年內到期借款為人民幣125,000千元。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。

截至二零一二年六月三十日止歸屬於母公司的股東權益為人民幣1,395,109千元。

6、資本負債的比率

截至二零一二年六月三十日止歸屬於母公司的股東權益與負債比率為1.21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2012年6月30日新增訂單5.22億元，數控化率62%。公司產成品有積壓情況，普通機床產品422台，數控機床產品78台，其他產品86台，其中：普通機床為流量產品，數控機床為按訂單生產。針對該情況目前公司將繼續推進去庫存工作：

- 1) 把握有效訂單，控制調整生產節奏，設定合理邊際庫存規模；
- 2) 加強對採購、外協管理工作，降低外購原材料成本；
- 3) 推進精益生產，調整在製品投入產出計劃；
- 4) 加大發出商品力度，加強應收賬款清理，減少產成品數量，減少資金佔用；
- 5) 推進公司全面預算管理工作，深入實施ERP項目，提高經營管理和控制水平。

5. Financial resources and capital structure of the Group

As at 30 June 2012, the Group had no long-term borrowings and the Group had borrowings due within one year of RMB125,000,000. 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 30 June 2012, the shareholders' equity attributable to parent company was RMB1,395,109,000.

6. Gearing Ratio

As at 30 June 2012, the shareholders' equity to debt ratio of the Group was 1.21.

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

The amount of new contracts as at 30 June 2012 amounted to RMB522 million and 62% was attributable to CNC products. The Company had excessive stock of finished products, including 422 general machine tool products, 78 CNC machine tool products and 86 other products. Among which, general machine tools were flow products while CNC machine tools were produced according to orders. In light of these, the Company will continue to take the following measures to decrease inventory:

- 1) grasp the effective orders and control the production time to set a reasonable marginal inventory-scale;
- 2) increase the management to procurement and outsourcing to decrease the cost of purchasing raw material;
- 3) promote lean production and adjust input-output in progress plan;
- 4) intensify efforts to send out goods, strengthen the clear up of accounts receivable, reduce the quantity of finished products and decrease the amount of fund used;
- 5) carry the Company's overall budget management forward, facilitate the implementation of the ERP project and enhance the management and control over operation.

8、主要控股公司及參股公司的經營情況及業績分析

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

單位：人民幣千元

Unit: RMB'000

公司名稱 Name	業務性質 Nature of business	主要產品或服務 Major products or services	註冊資本 Registered capital	資產規模 Total assets	淨利潤 Net profit
西安交大賽爾機泵成套設備有限公司 Xi'an Ser Turbo Machinery Manufacturing Co., Ltd.	製造業 Manufacturing	節能壓縮機轉子及整機 Energy saving compressor and turbo machines	50,000	420,654	707
西安瑞特快速製造工程研究有限公司 Xi'an Ruite Laser Prototyping Manufacturing & Engineering Research Co., Ltd.	製造業 Manufacturing	快速成型製造系統等 Laser prototyping machine	60,000	130,376	-1,548
昆明道斯機床有限公司 Kunming TOS Machine Tool Company Limited	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)	150,302	2,132
昆明昆機通用設備有限公司 Kunming Kunji General Machine Co., Ltd.	製造業 Manufacturing	機床及配件的開發、設計和銷售 Development, design and sales of machine tool products and accessories	3,000	3,167	-4,136

(三) 公司投資情況

(3) INVESTMENT OF THE COMPANY

1、募集資金使用情況

1. Use of Proceeds from Raised Fund

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。

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

2、非募集資金項目情況

2. Use of Proceeds from Non-raised Fund

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。

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

(四) 董事會下半年的經營計劃修改計劃

(4) Revised Operating Plan for the Second Half of 2012 by the Board

目前宏觀經濟狀況為歐美經濟處於低位波動狀態；國內增速放緩、結構調整為主題。機床行業狀況為市場下滑、盈利下降、無明顯熱點，產業鏈資金緊張；重大型精密產品下游行業產能過剩、高端進口擠佔空間；中小型普通產品定單減少、大重型產品提貨延遲、競爭加劇。根據2012年上半年公司運行情況，建議調整2012年度經營目標及相關預算為：營業收入15億，歸屬於母公司的淨利潤0.2億。

Presently, the overall macroeconomic situation was challenging with the economies of the Europe and the U.S.A. kept fluctuating at a low level. In view of slowdown in the domestic economy, the PRC government focused on the adjustment of its economic structure. Such negative impact on the machine tool industry led to weak market demand, decreasing profitability, lack of hotspot growth and liquidity stress in the industrial chain. In addition to the excessive production capacity in the downstream industry of large sophisticated products, imports of high-end products also squeezed market shares. Furthermore, the small-and-medium size general product business faced shrinking order inflows, delivery of large heavy products delayed and competition intensified. According to the operation of the Company in the first half of 2012, the Board suggested to adjust the business objective of the Company for 2012 and the related budget as: operating revenue would be RMB1.5 billion and the net profit attributable to the parent company would be RMB20 million.

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。

(二) 報告期實施的利潤分配方案執行情況

1、2011年度利潤分配方案：

經公司第七屆董事會第四次會議提議，2012年5月15日召開的2011年度股東年會審議通過，2011年度利潤分配方案：2011年度根據中國會計準則，本公司實現利潤54,567千元，扣除提取的法定公積金7,483千元，當年實現可分配利潤47,084千元，累計可分配利潤727,246千元；其中，母公司實現利潤74,832千元，扣除提取的法定公積金7,483千元，當年實現可分配利潤67,349千元，累計可分配利潤694,712千元；

2011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股派發現金人民幣0.2元(含稅)，總計人民幣10,621,622.06元；扣稅後實際每10股派發人民幣0.18元。

VI. SIGNIFICANT EVENTS

(1) CORPORATE GOVERNANCE

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

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

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

1. Proposal on profit distribution of the Company for the year of 2011:

As proposed by the seventh session of the board of directors at its fourth meeting, the proposal on profit distribution of the Company for the year of 2011 was approved at the 2011 annual general meeting of the Company held on 15 May 2012. In accordance with the PRC accounting standards, in 2011, the Group recorded a profit of RMB54,567,000. After deducting the transfer of RMB7,483,000 to surplus reserves, the distributable profit realized by the Group in 2011 was RMB47,084,000, and the accumulated profit available for distribution amounted to RMB727,246,000. In particular, the Company recorded a profit of RMB74,832,000. After deducting the transfer of RMB7,483,000 to surplus reserves, the realized distributable profit of the Company in 2011 amounted to RMB67,349,000 and accumulated profit available for distribution amounted to RMB694,712,000;

Proposal on the distribution of cash dividends for the year of 2011: a cash dividend of RMB0.2 (tax inclusive) is proposed for every 10 shares held by Shareholders of the Company based on the existing total share capital of 531,081,103 shares (including 390,186,291 A Shares and 140,894,812 H Shares), totaling RMB10,621,622.06 in cash. The actual cash dividend after tax would be RMB0.18 for every 10 shares held.

2012年6月11日向A股股權登記日(2012年6月4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。

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0.18元現金。對於持有內資股(「A股」)的個人投資者，由公司按10%的稅率統一代扣代繳個人所得稅，實際派發現金紅利為每股人民幣0.018元；對於合資格境外機構投資者(QFII)按稅後現金發放紅利，實際派發現金紅利每股人民幣0.018元(QFII需要享受稅收協定待遇的，可自行向主管稅務機關提出申請)；其他持有內資股的機構投資者，實際派發現金紅利為每股人民幣0.02元。

2012年5月18日收市後登記於本公司H股股東名冊的本公司H股股東有權獲得上述本公司末期股息。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(2012年5月15日)之前一日中國人民銀行公布的港幣兌人民幣的基準價，即港幣100元兌人民幣81.182元。H股的每股末期股息為港幣0.024636元(含稅)。

按照本公司公司章程，本公司已委任工銀亞洲信託有限公司作為本公司H股持有人的收款代理(「收款代理人」)，且將向收款代理人支付就本公司H股所宣派的末期股息，而收款代理人將以受託方式代有關H股股東持有直至付款。H股之股息單及有關支票將由收款代理人簽發並於2012年7月30日或之前，由香港證券登記有限公司以平郵寄予H股持有人。

截至目前，上述派息工作已完成。

On 11 June 2012, 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. 4 June 2012). The Shanghai Branch of China Securities Depository and Clearing Corp. Ltd. was entrusted by the Company to pay the cash dividend on its behalf to the holders of the A Shares without selling restrictions. With respect to the A Shares subject to selling restrictions, the cash dividend was directly paid to the holders of such shares.

The actual cash dividend after tax to be distributed to the individual shareholders, investment fund and qualified foreign institutional investors for A Shares would be RMB0.18 for every 10 shares held. For individual investors who hold domestic shares ("A Share"), the individual income tax would be withheld and paid by the Company on their behalves at a tax rate of 10% and the actual cash dividend would be RMB0.018 per share. For qualified foreign institutional investors ("QFIIs"), a cash dividend after tax would be distributed and the actual cash dividend after tax would be RMB0.018 per share. Those QFIIs who wish to enjoy the agreed tax treatment may apply to the competent taxation authority themselves. For other institutional holders of domestic shares, the actual cash dividend would be RMB0.02 per share.

The holders of H Shares whose names appeared on the register of holders of H Shares of the Company after close of business on 18 May 2012 were entitled to the above final dividends paid by the Company. 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 RMB81.182, which was based on 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. 15 May 2012). The final dividend per H Share was HK\$0.024636 (tax inclusive).

Pursuant to the Articles of Association of the Company, 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. The dividend warrants of H Shares together with the cheques would be issued by the Receiving Agent and posted by ordinary mail by Hong Kong Registrars Limited to the holders of H Shares on or before 30 July 2012.

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2012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，認為該機床未符合標準，要求退還貨物，同時要求本公司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。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。

(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 the reporting period.

(7) BANK LOANS, OVERDRAFT AND OTHER BORROWINGS

Details of bank loans, overdrafts and other borrowings as at 30 June 2012 are set out in the Notes to the financial statements.

(8) MAJOR LITIGATIONS AND ARBITRATIONS

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 approximately RMB11.9 million. The related four machine tools had 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. The Company 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.

2012年5月18日，鹽城市中級人民法院作出一審判決，裁定本公司需要返還已付貨款人民幣237.5萬元以及承擔案件受理費約人民幣2.6萬元。本公司不服該判決，並於2012年7月20日向江蘇省高級人民法院提起上訴，該訴訟進入二審階段。

The Intermediate People's Court of Yancheng City made a ruling in relation to the aforesaid litigation on 18 May 2012. It was ruled that the Company should refund the advances paid of RMB2,375,000 and bear the costs of the action in the amount of approximately RMB26,000. The Company refused to accept the ruling and appealed to the Higher People's Court of Jiangsu Province on 20 July 2012. The case has entered the second-instance stage.

(九) 破產重整相關事項

本報告期公司無破產重整相關事項。

(9) BANKRUPTCY RESTRUCTURING

During the reporting period, there was no bankruptcy restructuring of the Company.

(十) 公司持有其他上市公司股權、參股金融企業股權情況

本報告期公司無持有其他上市公司股權、參股金融企業股權的情況。

(10) SHAREHOLDINGS IN OTHER LISTED COMPANIES AND INVESTED COMPANIES

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

(十一) 報告期內公司收購及出售資產、吸收合併事項

本報告期公司無收購及出售資產、吸收合併事項。

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

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

(十二) 重大關聯交易

本報告期公司無重大關聯交易事項。

(12) MAJOR CONNECTED TRANSACTIONS

During the reporting period, there was no major connected transaction.

(十三) 託管情況

本報告期公司無託管事項。

(13) TRUST

During the reporting period, the Company did not enter into any trust arrangement.

(十四) 承包情況

本報告期公司無承包事項。

(14) CONTRACTING

There was no contracting during the reporting period.

(十五) 租賃情況

本報告期公司無租賃事項。

(15) LEASE ARRANGEMENT

There was no lease arrangement during the reporting period.

(十六) 擔保情況

本報告期公司無擔保事項。

(16) GUARANTEE

There was no guarantee in the reporting period.

(十七) 委託理財情況

本報告期公司無委託理財事項。

(17) ENTRUSTED INVESTMENT

There was no entrusted investment in the reporting period.

(十八) 其他重大合同

本報告期公司無其他重大合同。

(18) OTHER MAJOR CONTRACTS

There was no other major contract during the reporting period.

(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。
- 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。
- 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。
- 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。
 - (1) 截至半年報披露日，不存在尚未完全履行的業績承諾。
 - (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。

(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 31 December 2010. As at 31 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. 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 29 June 2007 and the transfer was completed.
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. Shenyang Machine Tool (Group) Co., Ltd. undertook that it would provide full support to the business development of the Company in terms of technology, business 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) As at the date of this interim report, there is no outstanding undertaking relating to business performance.
 - (2) As at the date of this interim report, there is no outstanding undertaking relating to injection of assets and asset consolidation.

(二十) 聘任、解聘會計師事務所情況

是否改聘會計師事務所：

否

現聘任

會計師事務所名稱

畢馬威華振會計師事務所(特殊普通合夥)

畢馬威華振會計師事務所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，本公司董事會同意續聘畢馬威華振會計師事務所為公司2012年度財務審計師和內控審計師，上述會計師事務所續聘事項已經本公司2011年年度股東大會審議通過。

2012年8月公司收到通知書，畢馬威華振會計師事務所近期已經根據《關於印發〈中外合作會計師事務所本土化轉制方案〉的通知》(財會[2012]8號)的規定完成特殊普通合夥轉制，並於2012年7月取得營業執照，原畢馬威華振會計師事務所轉制後的全稱為畢馬威華振會計師事務所(特殊普通合夥)。原畢馬威華振會計師事務所的經營期限、經營業績可連續計算，執業資格(含證券期貨業務資格)相應延續。

(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。

(20) APPOINTMENT AND REMOVAL OF AUDITORS

Any change of auditor:

No

Currently engaged

Auditor

KPMG Huazhen (Special General Partnership)

KPMG Huazhen is a Mainland audit firm approved by Ministry of Finance and CSRC who is eligible to act as auditor for Mainland incorporated companies listed in Hong Kong. Therefore, the board of directors of the Company considered to re-appoint KPMG Huazhen as the Company's auditor and internal control auditor for the year 2012. The issue regarding re-appointing auditor has been approved at the annual general meeting of 2011.

In August 2012, the Company was notified in written by KPMG Huazhen that it had recently completed the conversion into the special general partnership in accordance with the "Notice on the 'Sino-foreign Joint Venture Accounting Firms Localisation Conversion Program'" (Cai Kuai [2012] No.8) and obtained its business license in July 2012. Following the conversion, the full name of KPMG Huazhen has been changed to "KPMG Huazhen (Special General Partnership)". KPMG Huazhen (Special General Partnership) has been approved to count its qualifying operating period and results to include those of the former entity, KPMG Huazhen. Its professional certifications (including its securities and futures certification) have also been extended.

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

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

(二十一) 其他重大事項的說明

- 1、 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，因此決定清算注銷該公司。

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，清算程序已基本結束。後公司考慮繼續使用該公司拓展業務，因此注銷工作暫停。

- 2、 本公司2012年8月10日通過雲南省產權交易所有限公司掛牌轉讓持有的福建昆機普通機床有限責任公司50%的股權，參考資產評估價值掛牌價格100萬元，公司董事會認為該項交易符合公司及全體股東的利益，有利於公司今後發展。
- 3、 本公司子公司西安交大賽爾機泵成套設備有限公司(西安賽爾)原持有杭州賽爾機泵有限公司(杭州賽爾)51%的股權。杭州賽爾原註冊資本為人民幣120萬元。2012年5月，本公司決定不參加杭州賽爾其他股東的增資擴股方案。根據杭州賽爾股東會決議和修改後的章程，杭州賽爾的兩個自然人股東，合計追加人民幣880萬元的投資，並按其追加的投資額分別佔杭州賽爾46.55%和42%的股份，而西安賽爾按其原持有的51%股本金(人民幣61.2萬元)佔有增資擴股後的杭州賽爾11.45%股份。杭州賽爾完成增資擴股後不再作為本公司的子公司納入報表合併範圍。

(22) OTHER SIGNIFICANT EVENTS

1. 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.

A liquidation team has been established. Presently, the liquidation team is processing the liquidation in accordance with the relevant laws and statutory procedures. And the liquidation is substantially completed by now. However, the Company considered continuing its business expansion via that company subsequently. As such, the cancellation is suspended.

2. On 10 August 2012, the Company transferred its 50% equity interest of Fujian Kunji Conventional Machine Tool Company Limited by putting it to open tender on Yunnan Equity Exchange Co., Ltd. at a transferring price of RMB1,000,000 with reference to the asset evaluation. The Board considered that the transfer would be in the interest of the Company and its shareholders as a whole and would be beneficial to the development of the Company in the future.
3. Xi'an Ser Turbo Machinery Manufacturing Co., Ltd. ("Xi'an Ser"), a subsidiary of the Company, originally held 51% equity interest in Hangzhou Ser Turbo Equipment Co., Ltd. ("Hangzhou Ser"). The original registered capital of Hangzhou Ser was RMB1,200,000. In May 2012, the Company decided not to participate in the proposal on increase capital investment by other shareholders of Hangzhou Ser. According to a resolution passed by the shareholders at the general meeting and the amended articles of association of Hangzhou Ser, its two shareholders who are natural persons made additional contribution to the company in an aggregate amount of RMB8,800,000, increasing their respective shareholding in Hangzhou Ser to 46.55% and 42% upon such additional contribution. The original capital investment of RMB612,000 by Xi'an Ser which accounted for 51% of the share capital would represent 11.45% of the shareholdings in Hangzhou Ser after the increase capital investment. After the completion of the increase capital investment, Hangzhou Ser would cease to be a subsidiary of the Company and would not be consolidated in the financial statements.

(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
2011年年度業績預減公告 Announcement on estimated decrease in the annual results 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	2012年1月19日 19 January 2012	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
第七屆董事會第3次會議決議公告 Announcement on resolutions passed at the 3rd meeting of the 7th 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	2012年1月19日 19 January 2012	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
關於召開2012年第一次 臨時股東大會通知 Notice of the first extraordinary general meeting of 2012	《中國證券報》、《上海證券報》、 《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2012年1月19日 19 January 2012	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
2012年第一次臨時股東大會決議公告 Poll results of the first extraordinary general meeting of 2012	《中國證券報》、《上海證券報》、 《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2012年3月7日 7 March 2012	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
昆明機床第七屆董事會 第四次會議決議公告 Announcement on resolutions passed at the 4th meeting of the 7th 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	2012年3月30日 30 March 2012	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
昆明機床第七屆監事會 第二次會議決議公告 Announcement on resolutions passed at the 2nd meeting of the 7th 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	2012年3月30日 30 March 2012	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
關於召開二〇一一年度股東 年會的通知 Notice of annual general meeting 2011	《中國證券報》、《上海證券報》、 《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2012年3月30日 30 March 2012	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
關於出讓子公司福建昆機 股權事宜公告 Announcement on selling equity interests of the subsidiary – Fujian Kunji	《中國證券報》、《上海證券報》、 《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2012年4月26日 26 April 2012	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
2011年股東年會決議公告 Poll results of the 2011 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	2012年5月16日 16 May 2012	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
董事會公告 Announcement of the Board	《中國證券報》、《上海證券報》、 《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2012年5月16日 16 May 2012	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
2011年度A股份派息實施公告 Announcement on payment of dividends for holders of A shares for the year 2011	《中國證券報》、《上海證券報》、 《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2012年5月30日 30 May 2012	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
董事會公告 Announcement of the Board	《中國證券報》、《上海證券報》、 《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2012年6月19日 19 June 2012	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
董事會公告 Announcement of the Board	《中國證券報》、《上海證券報》、 《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2012年6月19日 19 June 2012	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn
2012年上半年業績預減公告 Announcement on expected decrease in the interim results of 2012	《中國證券報》、《上海證券報》、 《證券時報》 China Securities Daily, Shanghai Securities News and Securities Times	2012年7月27日 27 July 2012	http://www.sse.com.cn 、 http://www.hkex.com.hk 、 http://www.kmtcl.com.cn

七、財務報告

合併資產負債表(未經審計)

2012年6月30日

VII. FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET – Unaudited

As at 30 June 2012

金額單位：人民幣元

Unit: RMB

項目	Item	附註 Note	2012年6月30日 As at 30 June 2012	2011年12月31日 As at 31 December 2011
流動資產：	CURRENT ASSETS:			
貨幣資金	Cash at bank and on hand	(五)、(V). 1	141,133,179.42	192,200,330.65
應收票據	Bills receivable	(五)、(V). 2	137,212,884.80	104,034,946.22
應收賬款	Accounts receivable	(五)、(V). 3	278,673,685.47	284,945,522.91
預付款項	Prepayments	(五)、(V). 5	46,845,146.12	79,699,344.86
其他應收款	Other receivables	(五)、(V). 4	11,523,833.26	14,229,856.33
存貨	Inventories	(五)、(V). 6	1,055,132,296.64	983,679,390.52
流動資產合計	TOTAL CURRENT ASSETS		1,670,521,025.71	1,658,789,391.49
非流動資產：	NON-CURRENT ASSETS:			
長期股權投資	Long-term equity investments	(五)、(V). 7	58,687,515.89	61,924,580.95
固定資產	Fixed assets	(五)、(V). 8	548,142,628.96	548,781,349.24
在建工程	Construction in progress	(五)、(V). 9	145,772,658.21	119,146,793.10
無形資產	Intangible assets	(五)、(V). 10	34,347,349.91	35,378,639.17
商譽	Goodwill	(五)、(V). 11	7,296,277.00	7,296,277.00
長期待攤費用	Long-term deferred expenses	(五)、(V). 12	1,778,069.69	1,365,116.55
遞延所得稅資產	Deferred income tax assets	(五)、(V). 13	49,347,688.70	46,245,088.62
其他非流動資產	Other non-current assets	(五)、(V). 14	91,155,949.23	79,737,125.00
非流動資產合計	TOTAL NON-CURRENT ASSETS		936,528,137.59	899,874,969.63
資產總計	TOTAL ASSETS		2,607,049,163.30	2,558,664,361.12
流動負債：	CURRENT LIABILITIES:			
短期借款	Short-term loans	(五)、(V). 17	125,000,000.00	100,000,000.00
應付票據	Bills payable	(五)、(V). 18	34,134,249.00	46,596,910.09
應付賬款	Accounts payable	(五)、(V). 19	470,793,407.45	363,932,002.93
預收款項	Advances from customers	(五)、(V). 20	382,996,622.90	433,353,771.35
應付職工薪酬	Employee benefits payable	(五)、(V). 21	20,127,813.58	33,498,389.64
應交稅費	Taxes payable	(五)、(V). 22	5,977,014.32	7,310,302.86
應付股利	Dividends payable	(五)、(V). 23	2,953,794.73	135,898.49
其他應付款	Other payables	(五)、(V). 24	37,982,234.89	40,665,636.99
一年內到期的非流動負債	Non-current liabilities due within one year	(五)、(V). 26	418,509.00	418,509.00
流動負債合計	TOTAL CURRENT LIABILITIES		1,080,383,645.87	1,025,911,421.35

合併資產負債表(未經審計)(續)

2012年6月30日

CONSOLIDATED BALANCE SHEET – Unaudited (Continued)

As at 30 June 2012

金額單位：人民幣元

Unit: RMB

項目	Item	附註 Note	2012年6月30日 As at 30 June 2012	2011年12月31日 As at 31 December 2011
非流動負債：	NON-CURRENT LIABILITIES:			
長期應付款	Long-term payables	(五) · (V). 27	1,812,277.35	1,918,881.90
專項應付款	Special payables	(五) · (V). 28	15,167,565.87	15,267,565.87
預計負債	Provisions	(五) · (V). 25	14,234,414.16	17,390,990.97
其他非流動負債	Other non-current liabilities	(五) · (V). 29	46,108,936.81	41,490,702.91
非流動負債合計	TOTAL NON-CURRENT LIABILITIES		77,323,194.19	76,068,141.65
負債合計	TOTAL LIABILITIES		1,157,706,840.06	1,101,979,563.00
股東權益：	Shareholders' equity:			
股本	Share capital	(五) · (V). 30	531,081,103.00	531,081,103.00
資本公積	Capital reserve	(五) · (V). 31	27,303,321.72	27,303,321.72
盈餘公積	Surplus reserve	(五) · (V). 32	116,508,002.60	116,508,002.60
未分配利潤	Retained earnings	(五) · (V). 33	720,216,795.28	727,245,922.10
歸屬於母公司股東權益合計	Total equity attributable to shareholders of the Company		1,395,109,222.60	1,402,138,349.42
少數股東權益	Minority interests		54,233,100.64	54,546,448.70
股東權益合計	TOTAL SHAREHOLDERS' EQUITY		1,449,342,323.24	1,456,684,798.12
負債和股東權益總計	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,607,049,163.30	2,558,664,361.12

此財務報表已於2012年8月27日獲董事會批准。

The financial statement was approved by the Board of Directors of the Company on 27 August 2012.

法定代表人：王興
主管會計工作負責人：李順珍

Legal representative of the Company: Wang Xing
The person in charge of accounting affairs: Li Shunzhen

會計機構負責人：李紅寧
(公司蓋章)

The head of the accounting department: Li Hongning
(Seal of the Company)

資產負債表(未經審計)

2012年6月30日

BALANCE SHEET – Unaudited

As at 30 June 2012

金額單位：人民幣元

Unit: RMB

項目	Item	附註 Note	2012年6月30日 As at 30 June 2012	2011年12月31日 As at 31 December 2011
流動資產：	CURRENT ASSETS:			
貨幣資金	Cash at bank and on hand		116,368,718.87	147,087,572.52
應收票據	Bills receivable		100,117,884.80	87,154,946.22
應收賬款	Accounts receivable	(+)、(X). 1	182,840,593.57	197,668,708.57
預付款項	Prepayments		19,617,083.16	45,024,333.22
應收股利	Dividends receivable		11,000,000.00	40,130,802.55
其他應收款	Other receivables	(+)、(X). 2	16,836,556.35	19,977,210.82
存貨	Inventories		886,467,163.03	830,051,956.13
流動資產合計	TOTAL CURRENT ASSETS		1,333,247,999.78	1,367,095,530.03
非流動資產：	NON-CURRENT ASSETS:			
長期股權投資	Long-term equity investments	(+)、(X). 3	82,235,781.74	87,617,846.80
固定資產	Fixed assets		502,020,916.01	498,566,837.42
在建工程	Construction in progress		145,633,572.21	119,146,793.10
無形資產	Intangible assets		22,335,366.09	23,215,536.70
長期待攤費用	Long-term deferred expenses		1,516,265.69	1,058,172.55
遞延所得稅資產	Deferred income tax assets		41,378,481.66	38,085,867.83
其他非流動資產	Other non-current assets		91,155,949.23	79,737,125.00
非流動資產合計	TOTAL NON-CURRENT ASSETS		886,276,332.63	847,428,179.40
資產總計	TOTAL ASSETS		2,219,524,332.41	2,214,523,709.43
流動負債：	CURRENT LIABILITIES:			
短期借款	Short-term loans		110,000,000.00	80,000,000.00
應付票據	Bills payable		-	20,000,000.00
應付賬款	Accounts payable		368,527,641.54	298,667,958.42
預收款項	Advances from customers		234,985,118.50	281,112,591.02
應付職工薪酬	Employee benefits payable		18,221,597.00	32,029,264.98
應交稅費	Taxes payable		5,018,115.45	5,888,997.79
應付股利	Dividends payable		2,817,896.24	-
其他應付款	Other payables		36,199,964.24	50,833,320.18
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		776,188,841.97	768,950,641.39

資產負債表(未經審計)(續)

2012年6月30日

BALANCE SHEET – Unaudited (Continued)

As at 30 June 2012

金額單位：人民幣元

Unit: RMB

項目	Item	附註 Note	2012年6月30日 As at 30 June 2012	2011年12月31日 As at 31 December 2011
非流動負債：	NON-CURRENT LIABILITIES:			
長期應付款	Long-term payables		1,812,277.35	1,918,881.90
專項應付款	Special payables		15,167,565.87	15,167,565.87
預計負債	Provisions		14,234,414.16	17,390,990.97
其他非流動負債	Other non-current liabilities		46,108,936.81	41,490,702.91
非流動負債合計	TOTAL NON-CURRENT LIABILITIES		77,323,194.19	75,968,141.65
負債合計	TOTAL LIABILITIES		853,512,036.16	844,918,783.04
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		116,508,002.60	116,508,002.60
未分配利潤	Retained earnings		691,119,868.93	694,712,499.07
股東權益合計	TOTAL SHAREHOLDERS' EQUITY		1,366,012,296.25	1,369,604,926.39
負債和股東權益總計	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,219,524,332.41	2,214,523,709.43

此財務報表已於2012年8月27日獲董事會批准。

The financial statement was approved by the Board of Directors of the Company on 27 August 2012.

法定代表人：王興
主管會計工作負責人：李順珍

Legal representative of the Company: Wang Xing
The person in charge of
accounting affairs: Li Shunzhen

會計機構負責人：李紅寧
(公司蓋章)

The head of the accounting department: Li Hongning
(Seal of the Company)

合併利潤表(未經審計)

截至2012年6月30日止6個月期間

CONSOLIDATED INCOME STATEMENT – Unaudited

For the six months ended 30 June 2012

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 30 June

項目	Item	附註 Note	2012年 2012	2011年 2011
一、營業收入	1. Operating income	(五)·(V). 34	631,677,302.95	885,192,581.37
二、減：營業成本	2. Less: Operating costs	(五)·(V). 34	478,647,251.40	668,271,822.33
營業稅金及附加	Business taxes and surcharges	(五)·(V). 35	2,357,382.72	5,812,730.24
銷售費用	Selling and distribution expenses		53,281,426.80	64,487,538.88
管理費用	General and administrative expenses		80,700,493.14	69,969,412.68
財務費用	Financial expenses		4,101,623.86	91,215.12
資產減值損失	Impairment losses	(五)·(V). 37	24,647,148.14	42,414,353.97
加：投資收益(損失以「-」號填列)	Add: Investment income ("-" for loss)	(五)·(V). 36	2,558,989.11	2,996,157.41
其中：對聯營企業和合營企業 的投資收益	Including: Income from investment in associates and jointly controlled entities		617,934.94	2,996,157.41
三、營業利潤(虧損以「-」號填列)	3. Operating profit ("-" for loss)		-9,499,034.00	37,141,665.56
加：營業外收入	Add: Non-operating income	(五)·(V). 38	13,964,629.08	2,357,738.53
減：營業外支出	Less: Non-operating expenses	(五)·(V). 39	277,374.85	1,344,315.36
其中：非流動資產處置損失	Including: Losses from disposal of non-current assets		-	334,890.75
四、利潤總額 (虧損總額以「-」號填列)	4. Profit before income tax ("-" for total loss)		4,188,220.23	38,155,088.73
減：所得稅費用(收益以「-」號填列)	Less: Income tax expenses ("-" for tax credit)	(五)·(V). 40	732,407.54	-4,148,994.49
五、淨利潤(淨虧損以「-」號填列)	5. Net profit ("-" for net loss)		3,455,812.69	42,304,083.22
歸屬於母公司股東的淨利潤	Net profit attributable to shareholders of the Company		3,592,495.24	42,771,864.27
少數股東損益	Minority interests		-136,682.55	-467,781.05
六、每股收益：	6. Earnings per share:			
(一)基本每股收益	(1) basic	(五)·(V). 41	0.0068	0.0805
(二)稀釋每股收益	(2) diluted	(五)·(V). 41	0.0068	0.0805
七、其他綜合收益	7. Other comprehensive income		-	-
八、綜合收益總額	8. Total comprehensive income		3,455,812.69	42,304,083.22
歸屬於母公司股東的綜合收益總額	Total comprehensive income attributable to shareholders of the Company		3,592,495.24	42,771,864.27
歸屬於少數股東的綜合收益總額	Total comprehensive income attributable to minority shareholders		-136,682.55	-467,781.05

此財務報表已於2012年8月27日獲董事會批准。

The financial statement was approved by the Board of Directors of the Company on 27 August 2012.

法定代表人：王興
主管會計工作負責人：李順珍

Legal representative of the Company: Wang Xing
The person in charge of
accounting affairs:

會計機構負責人：李紅寧
(公司蓋章)

The head of the accounting department: Li Hongning
(Seal of the Company)

利潤表(未經審計)

截至2012年6月30日止6個月期間

INCOME STATEMENT – Unaudited

For the six months ended 30 June 2012

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 30 June

項目	Item	附註 Note	2012年 2012	2011年 2011
一、營業收入	1. Operating income	(+)、(X). 4	533,080,596.01	800,299,372.64
減：營業成本	Less: Operating costs	(+)、(X). 4	396,054,285.03	598,303,102.87
營業稅金及附加	Business taxes and surcharges		2,032,102.00	5,428,107.63
銷售費用	Selling and distribution expenses		50,022,570.31	60,646,956.18
管理費用	General and administrative expenses		69,069,595.54	59,627,236.71
財務費用(淨收益以「-」號填列)	Financial expenses (“-” for net income)		3,144,787.50	-719,331.08
資產減值損失	Impairment losses		23,517,148.14	42,414,353.97
加：投資收益(損失以「-」號填列)	Add: Investment income (“-” for loss)	(+)、(X). 5	617,934.94	3,646,444.30
其中：對聯營企業和合營企業的投資收益	Including: Income from investment in associates and jointly controlled entities		617,934.94	2,996,157.41
二、營業利潤(虧損以「-」號填列)	2. Operating profit (“-” for loss)		-10,141,957.57	38,245,390.66
加：營業外收入	Add: Non-operating income		13,583,091.41	2,357,738.52
減：營業外支出	Less: Non-operating expenses		17,500.00	1,321,247.89
其中：非流動資產處置損失	Including: Losses from disposal of non-current assets		-	334,890.75
三、利潤總額(虧損總額以「-」號填列)	3. Profit before income tax (“-” for total loss)		3,423,633.84	39,281,881.29
減：所得稅費用(收益以「-」號填列)	Less: Income tax expenses (“-” for tax credit)		-3,605,358.08	1,865,742.55
四、淨利潤(淨虧損以「-」號填列)	4. Net profit (“-” for net loss)		7,028,991.92	37,416,138.74
五、其他綜合收益	5. Other comprehensive income		-	-
六、綜合收益總額	6. Total comprehensive income		7,028,991.92	37,416,138.74

此財務報表已於2012年8月27日獲董事會批准。

The financial statement was approved by the Board of Directors of the Company on 27 August 2012.

法定代表人：王興
主管會計工作負責人：李順珍

Legal representative of the Company: Wang Xing
The person in charge of
accounting affairs:

會計機構負責人：李紅寧
(公司蓋章)

The head of the accounting department: Li Hongning
(Seal of the Company)

合併現金流量表(未經審計)

截至2012年6月30日止6個月期間

CONSOLIDATED CASH FLOW STATEMENT – Unaudited

For the six months ended 30 June 2012

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 30 June

項目	Item	附註 Note	2012年 2012	2011年 2011
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 and rendering of services		624,424,901.39	954,577,598.45
收到的稅費返還	Refund of taxes		-	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). 43(1)	19,003,140.52	5,723,173.58
經營活動現金流入小計	Sub-total of cash inflows from operating activities		643,428,041.91	960,367,036.71
購買商品、接受勞務支付的現金	Cash paid for goods and services		423,642,078.59	720,004,232.45
支付給職工以及為職工支付的現金	Cash paid to and for employees		164,870,188.66	136,622,643.67
支付的各项稅費	Cash paid for all types of taxes		34,245,894.63	70,456,934.18
支付其他與經營活動有關的現金	Other cash paid relating to operating activities	(五)·(V). 43(2)	23,914,506.53	42,711,235.91
經營活動現金流出小計	Sub-total of cash outflows from operating activities		646,672,668.41	969,795,046.21
經營活動產生的現金流量淨額	Net cash flows from operating activities	(五)·(V). 44(1)	-3,244,626.50	-9,428,009.50
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 investments		5,000,000.00	6,000,000.00
處置固定資產、無形資產和其他長期資產收回的現金淨額	Net cash received from disposal of fixed assets, intangible assets and other long-term assets		39,930.77	561,320.00
處置子公司收到的現金淨額	Net cash received from disposal of a subsidiary	(五)·(V). 44(2)	943,758.31	-
收到保證金存款	Cash received from security deposit		4,000,000.00	-
投資活動現金流入小計	Sub-total of cash inflows from investing activities		9,983,689.08	6,561,320.00
購建固定資產、無形資產和其他長期資產支付的現金	Cash paid for acquisition of fixed assets, intangible assets and other long-term assets		61,300,594.15	43,121,146.06
喪失子公司控制權導致的現金減少	Decrease in cash from losing control of a subsidiary	(五)·(V). 44(2)	5,970,608.35	-
支付保證金存款	Cash paid for security deposit		829,831.87	8,900,588.71
投資活動現金流出小計	Sub-total of cash outflows from investing activities		68,101,034.37	52,021,734.77
投資活動產生的現金流量淨額	Net cash flows from investing activities		-58,117,345.29	-45,460,414.77

合併現金流量表(未經審計)(續)

CONSOLIDATED CASH FLOW STATEMENT – Unaudited
(Continued)

截至2012年6月30日止6個月期間

For the six months ended 30 June 2012

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 30 June

項目	Item	附註 Note	2012年 2012	2011年 2011
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 received from borrowings		45,000,000.00	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		-	27,167,565.87
籌資活動現金流入小計	Sub-total of cash inflows from financing activities		45,000,000.00	47,167,565.87
償還債務支付的現金	Cash repayments of borrowings		20,000,000.00	30,000,000.00
分配股利、利潤或償付利息支付的現金	Cash paid for distribution of dividends, profit or repayment of interest		11,494,175.78	21,013,592.51
籌資活動現金流出小計	Sub-total of cash outflows from financing activities		31,494,175.78	51,013,592.51
籌資活動產生的現流量淨額	Net cash flows from financing activities		13,505,824.22	-3,846,026.64
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		-40,835.53	-688,176.65
五、現金及現金等價物淨增加額 (淨減少以「-」號填列)	5. Net increase in cash and cash equivalents ("-"for net decrease)	(五)·(V). 44(1)	-47,896,983.10	-59,422,627.56
加：期初現金及現金等價物餘額	Add: Cash and cash equivalents at the beginning of the period		175,808,019.62	285,882,274.37
六、期末現金及現金等價物餘額	6. Cash and cash equivalents at the end of the period		127,911,036.52	226,459,646.81

此財務報表已於2012年8月27日獲董事會批准。

The financial statement was approved by the Board of Directors of the Company on 27 August 2012.

法定代表人：王興
主管會計工作負責人：李順珍

Legal representative of the Company: Wang Xing
The person in charge of accounting affairs: Li Shunzhen

會計機構負責人：李紅寧
(公司蓋章)

The head of the accounting department: Li Hongning
(Seal of the Company)

現金流量表(未經審計)

截至2012年6月30日止6個月期間

CASH FLOW STATEMENT – Unaudited

For the six months ended 30 June 2012

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 30 June

項目	Item	附註 Note	2012年 2012	2011年 2011
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 and rendering of services		523,493,121.18	835,467,222.88
收到其他與經營活動有關的現金	Other cash received relating to operating activities		18,111,450.82	4,506,090.21
經營活動現金流入小計	Sub-total of cash inflows from operating activities		541,604,572.00	839,973,313.09
購買商品、接受勞務支付的現金	Cash paid for goods and services		344,613,577.94	636,473,294.78
支付給職工以及為職工支付的現金	Cash paid to and for employees		150,183,591.48	125,431,927.88
支付的各項稅費	Cash paid for all types of taxes		25,924,658.59	64,802,885.57
支付其他與經營活動有關的現金	Other cash paid relating to operating activities		18,091,847.41	29,763,384.33
經營活動現金流出小計	Sub-total of cash outflows from operating activities		538,813,675.42	856,471,492.56
經營活動產生的現金流量淨額	Net cash flows from operating activities	(+) · (X). 6	2,790,896.58	-16,498,179.47
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		1,000,000.00	1,150,286.89
取得投資收益收到的現金	Cash received from return on investments		6,989,605.81	6,000,000.00
處置固定資產、無形資產和其他長期資產收回的現金淨額	Net cash received from disposal of fixed assets, intangible assets and other long-term assets		-	561,320.00
收到保證金存款	Cash received from security deposit		4,000,000.00	-
投資活動現金流入小計	Sub-total of cash inflows from investing activities		11,989,605.81	7,711,606.89
購建固定資產、無形資產和其他長期資產支付的現金	Cash paid for acquisition of fixed assets, intangible assets and other long-term assets		60,652,227.81	41,945,780.99
投資活動現金流出小計	Sub-total of cash outflows from investing activities		60,652,227.81	41,945,780.99
投資活動產生的現金流量淨額	Net cash flows from investing activities		-48,662,622.00	-34,234,174.10

現金流量表(未經審計)(續)

截至2012年6月30日止6個月期間

CASH FLOW STATEMENT – Unaudited (Continued)

For the six months ended 30 June 2012

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 30 June

項目	Item	附註 Note	2012年 2012	2011年 2011
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 received from borrowings		30,000,000.00	–
收到的其他與籌資活動有關的現金	Other cash received relating to financing activities		–	27,167,565.87
籌資活動現金流入小計	Sub-total of cash inflows from financing activities		30,000,000.00	27,167,565.87
償還債務支付的現金	Cash repayments of borrowings		–	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, profit or repayment of interest		10,806,292.70	20,268,256.92
籌資活動現金流出小計	Sub-total of cash outflows from financing activities		10,806,292.70	30,268,256.92
籌資活動產生的現金流量淨額	Net cash flows from financing activities		19,193,707.30	-3,100,691.05
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		-40,835.53	-688,176.65
五、現金及現金等價物淨增加額 (淨減少以「-」號填列)	5. Net increase in cash and cash equivalents ("–" for net decrease)	(+)·(X)·6	-26,718,853.65	-54,521,221.27
加：期初現金及現金等價物餘額	Add: Cash and cash equivalents at the beginning of the period		143,087,572.52	248,304,966.05
六、期末現金及現金等價物餘額	6. Cash and cash equivalents at the end of the period		116,368,718.87	193,783,744.78

此財務報表已於2012年8月27日獲董事會批准。

The financial statement was approved by the Board of Directors of the Company on 27 August 2012.

法定代表人：王興
 主管會計工作負責人：李順珍

Legal representative of the Company: Wang Xing
 The person in charge of accounting affairs: Li Shunzhen

會計機構負責人：李紅寧
 (公司蓋章)

The head of the accounting department: Li Hongning
 (Seal of the Company)

合併股東權益變動表(未經審計)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – Unaudited

截至2012年6月30日止6個月期間

For the six months ended 30 June 2012

金額單位：人民幣元
Unit: RMB

項目	Item	附註	截至2012年6月30日止6個月期間					截至2011年6月30日止6個月期間						
			For the six months ended 30 June 2012					For the six months ended 30 June 2011						
			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	Retained earnings	Minority interests	shareholders' equity	Share capital	Capital reserve	Surplus reserve	Retained earnings	Minority interests	shareholders' equity			
一、期初餘額	1. Opening balance of the current period		531,081,103.00	27,303,321.72	116,508,002.60	727,245,922.10	54,546,448.70	1,456,684,798.12	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
二、本期增減變動金額	2. Changes during the period													
(減少以“-”號填列)	("-" for decrease)													
(一)淨利潤	(1) Net profits		-	-	-	3,592,495.24	-136,682.55	3,455,812.69	-	-	-	42,771,864.27	-467,781.05	42,304,083.22
(二)其他綜合收益	(2) Other comprehensive income		-	-	-	-	-	-	-	-	-	-	-	-
上述(一)和(二)小計	Sub-total of (1) and (2)		-	-	-	3,592,495.24	-136,682.55	3,455,812.69	-	-	-	42,771,864.27	-467,781.05	42,304,083.22
(三)利潤分配	(3) Appropriation of profits (五)·(M)·32													
1. 提取盈餘公積	(i) Appropriation of surplus reserve		-	-	-	-	-	-	-	-	-	-	-	-
2. 對股東的分配	(ii) Distribution to shareholders		-	-	-	-10,621,622.06	-	-10,621,622.06	-	-	-	-26,554,055.15	-	-26,554,055.15
(四)其他	(4) Others													
1. 喪失子公司控制權對少數股東權益的影響	(i) Effect of losing control of a subsidiary on minority interests		-	-	-	-	-176,665.51	-176,665.51	-	-	-	-	-	-
三、期末餘額	3. Closing balance of the current period		531,081,103.00	27,303,321.72	116,508,002.60	720,216,795.28	54,233,100.64	1,449,342,323.24	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

此財務報表已於2012年8月27日獲董事會批准。

The financial statement was approved by the Board of Directors of the Company on 27 August 2012.

法定代表人：王興

Legal representative of the Company: Wang Xing

主管會計工作負責人：李順珍

The person in charge of accounting affairs: Li Shunzhen

會計機構負責人：李紅寧
(公司蓋章)

The head of the accounting department: Li Hongning
(Seal of the Company)

股東權益變動表(未經審計)
截至2012年6月30日止6個月期間

STATEMENT OF CHANGES IN EQUITY- Unaudited
For the six months ended 30 June 2012

金額單位：人民幣元
Unit: RMB

項目	Item	附註 Note	截至2012年6月30日止6個月期間 For the six months ended 30 June 2012					截至2011年6月30日止6個月期間 For the six months ended 30 June 2011				
			股本 Share capital	資本公積 Capital reserve	盈餘公積 Surplus reserve	未分配利潤 Retained earnings	股東權益合計 Total shareholders' equity	股本 Share capital	資本公積 Capital reserve	盈餘公積 Surplus reserve	未分配利潤 Retained earnings	股東權益合計 Total shareholders' equity
一、期初餘額	1. Opening balance of the current period		531,081,103.00	27,303,321.72	116,508,002.60	694,712,499.07	1,369,604,926.39	531,081,103.00	27,303,321.72	109,024,823.62	653,917,943.45	1,321,327,191.79
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		-	-	-	7,028,991.92	7,028,991.92	-	-	-	37,416,138.74	37,416,138.74
(二) 其他綜合收益	(2) Other comprehensive income		-	-	-	-	-	-	-	-	-	-
上述(一)和(二)小計	Sub-total of (1) and (2)		-	-	-	7,028,991.92	7,028,991.92	-	-	-	37,416,138.74	37,416,138.74
(三) 利潤分配	(3) Appropriation of profits											
1. 提取盈餘公積	(i) Appropriation of surplus reserve		-	-	-	-	-	-	-	-	-	-
2. 對股東的分配	(ii) Distribution to shareholders		-	-	-	-10,621,622.06	-10,621,622.06	-	-	-	-26,554,055.15	-26,554,055.15
三、期末餘額	3. Closing balance of the current period		531,081,103.00	27,303,321.72	116,508,002.60	691,119,868.93	1,366,012,296.25	531,081,103.00	27,303,321.72	109,024,823.62	664,780,027.04	1,332,189,275.38

此財務報表已於2012年8月27日獲董事會批准。

The financial statement was approved by the Board of Directors of the Company on 27 August 2012.

法定代表人：王興
主管會計工作負責人：李順珍

Legal representative of the Company: Wang Xing
The person in charge of accounting affairs: Li Shunzhen

會計機構負責人：李紅寧
(公司蓋章)

The head of the accounting department: Li Hongning
(Seal of the Company)

財務報表附註(除特別註明外，金額單位為人民幣元)

(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。

NOTES TO THE FINANCIAL STATEMENTS (All amounts expressed in RMB unless otherwise specified)

(I). CORPORATE INFORMATION

Shenji Group Kunming Machine Tool Company Limited (the "Company") was established in the People's Republic of China ("the PRC") with limited liability on 19 October 1993. The place of registration of the Company is 23 Ciba Road, Kunming City, Yunnan Province, 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 at establishment was Kunming Machine Tool Company Limited ("Kunji"). Kunming Machine Tool Plant used its assets and liabilities at 30 June 1993 to invest in the Company. The above assets and liabilities were assessed by Shanghai Accounting Firm. The assessed net 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 Han 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 by 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 value RMB1.00 per share. The original investors of Kunming Machine Tool Plant, Yunnan Provincial People's Government 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 the 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，並經中國證券監督管理委員會(以下簡稱「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 25 December 2000, Xi'an Jiaotong University Industrial (Group) Incorporation ("Jiaotong Group") entered into Shares Transfer Agreement of Jiaoda Kunji High-tech Company Limited with the People's Government of Yunnan Province ("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 of the PRC. Upon completion of share transfer procedure on 5 June 2001, Jiaotong Group became the largest shareholder of the Company.

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

On 15 September 2005, Jiaotong Group and Shenyang Machine Tool (Group) Co., Ltd. ("Shenji Group") entered into a Share Transfer Agreement. 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 1 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。

On 4 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, 31,345,554 state-owned shares held by the People's Government of Yunnan were transferred to Yunnan State-owned Assets Operation Co., Ltd. ("Yunnan State-owned Assets Operation Co., Ltd.") at nil consideration on 31 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 19 January 2007.

On 25 January 2007, the "Written Reply regarding the Transfer of Shares and Increase in Share of Jiaoda Kunji High-tech Co., Ltd." (Shang Zi Pi [2007] No. 133) was issued by the Ministry of Commerce of the PRC 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 26 February 2007 on the basis of 1.5606 shares for every 10 shares held. On 5 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 7 March 2007. Of the 18,728,355 shares, Shenji Group, Yunnan State-owned Assets Operation Co., Ltd. and Kunming 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.

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。

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。

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.

Approved by the annual general meeting of the Company held on 29 June 2007, 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 the share increase, total issued share capital 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 Jiaoda Kunji High-tech Co., Ltd." (Shang Zi Pi [2007] No. 1390) issued by the Ministry of Commerce of the PRC.

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 22 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. ("Yunnan Industrial Investment") to perform the obligations as the contributor of state-owned assets.

Approved by the shareholders' meeting 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 the share increase, total issued share capital of the Company would be 531,081,103 shares, and total registered capital of the Company would be RMB531,081,103. The resolution was approved by the "Written Reply from the Department of Commerce of Yunnan Province concerning its Consent to the Increase in Share Capital by Capitalization of the Capital Reserve by Shenji Group Kunming Machine Tool Company Limited" (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 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，編製財務報表採用的貨幣為人民幣。本公司及子公司選定記賬本位幣的依據是主要業務收支的計價和結算幣種。

(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 a going concern basis.

2. Statement of compliance with the corporate accounting standards

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 on 15 February 2006, and application guidelines, explanations to corporate accounting standards and other relevant regulations issued subsequently (collectively referred to as "corporate accounting standards"). These financial statements provide a true and complete presentation of the consolidated financial position and financial position, the consolidated financial performance and financial performance 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 CSRC in 2010 in relation to the disclosure requirements of the financial statements and their accompanying notes.

3. Accounting period

The accounting period commences on 1 January and ends on 31 December.

4. Functional currency

The functional currency of the Company is Renminbi ("RMB"). The Company presents the financial statements in RMB. The functional currency is determined by the Company and its subsidiaries on the basis of the currency in which major income and costs are denominated and settled.

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。為進行企業合併發生的直接相關費用，於發生時計入當期損益。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付出的資產(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於購買日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。本集團在購買日按公允價值確認所取得的被購買方符合確認條件的各項可辨認資產、負債及或有負債。購買日是指購買方實際取得對被購買方控制權的日期。

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 (or capital premium). If the share premium under capital reserve (or capital premium) is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings. Expenses that are directly attributable to business combination are expensed in the profit and loss at the period incurred. 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 and the equity securities issued by the Group as an 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 to note II. 17), or if the difference is negative, it shall be included in the profit or loss for the period. The transaction expenses of issuing equity securities or liability securities as consideration for combination are included as the initial measurement amount of equity securities or 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. The Group shall recognize acquiree's identifiable assets, liabilities and contingent liabilities acquired in the business combination at their fair values on the acquisition date that meet the criteria for recognition. Acquisition date is the date on which the acquirer effectively obtains control of the acquiree.

6、 合併財務報表的編製方法

合併財務報表的合併範圍以控制為基礎予以確定，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。子公司的財務狀況、經營成果和現金流量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，以購買日確定的被購買子公司各項可辨認資產、負債的公允價值為基礎自購買日起將被購買子公司納入本公司合併範圍。

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。

6. Preparation of consolidated financial statements

The consolidated financial statements are based on control for the scope of consolidation, and 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 position, financial performance and cash flow 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 financial performance 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 acquired subsidiaries are included in the consolidated financial statements from the acquisition date, and based on the fair value of those identifiable assets and liabilities at the acquisition date.

For a business combination not involving enterprises under common control and achieved in stages, the Group remeasured 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.

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(股本溢價)，資本公積(股本溢價)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，本集團終止確認與該子公司相關的資產、負債、少數股東權益以及權益中的其他相關項目。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，由此產生的任何收益或損失，計入喪失控制權當期的投資收益。

子公司少數股東應佔的權益、損益和綜合收益分別在合併資產負債表的股東權益中和合併利潤表的淨利潤及綜合收益總額項目後單獨列示。

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。

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。

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 (share premium) in the consolidated balance sheet. If the credit balance of capital reserve (share premium) 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 or otherwise, the Group ceases to recognize the assets, liabilities, minority interests and other related items of the interests related to the subsidiary. The remaining equity investment is remeasured at its fair value at the date when control is lost. Any profit or loss incurred is recognized 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 and comprehensive income attributable to minority shareholders are presented separately in the consolidated income statement below the items of net profit and total comprehensive income, respectively.

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.

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. Intra-group 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 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、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或根據公布的外匯牌價套算的匯率。

於資產負債表日，外幣貨幣性項目採用該日的即期匯率折算。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，由此產生的匯兌差額計入當期損益。

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：

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 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 for capitalization (see Note II. 15). Non-monetary items denominated in foreign currencies that are measured at historical cost are to remain their amounts in their accounting currencies. 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 resulting exchange differences are recognized in profit or loss.

9. Financial instruments

Financial instruments of the Group comprise cash at bank and on hand, receivables, payables, loans 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:

- | | |
|---|--|
| <p>— 應收款項</p> <p>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。</p> <p>初始確認後，應收款項以實際利率法按攤餘成本計量。</p> | <p>— Receivables</p> <p>Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.</p> <p>Subsequent to initial recognition, receivables are stated at amortized cost using the effective interest method.</p> |
| <p>— 其他金融負債</p> <p>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。</p> <p>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。</p> | <p>— Other financial liabilities</p> <p>Financial liabilities other than the financial liabilities at fair value through profit or loss are classified as other financial liabilities.</p> <p>Subsequent to initial recognition, other financial liabilities are stated at amortized cost using the effective interest method.</p> |

(2) 金融資產及金融負債的列報

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：

- 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。

(3) 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。

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、現金流量折現法等。本集團定期評估估值方法，並測試其有效性。

(2) *Presentation of financial assets and financial liabilities*

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:

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

(3) *Determination of fair values*

If there is an active market for a financial asset or financial liability, the quoted price in the active market is used to establish the fair value.

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.

(4) 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。

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。

(5) 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；

(4) 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 losses from changes in fair value that has been recognized directly in equity.

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

(5) 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) 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。

(6) 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，計入股東權益。

(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.

(6) *Equity instruments*

An equity instrument is a contract that proves the residual 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 shareholders' equity.

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。

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. The Group discounts the carrying amount of the receivables to its present value and the discounted amount is recognized as impairment loss of asset, 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：

單項金額重大的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))。

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

Judgment basis or criteria for receivables that are individually significant

- ① type of trade receivable (trade receivables): criteria: RMB7,000,000 for single accounts receivable;
- ② type of other 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 provision for bad and doubtful debts for receivables that are individually significant and assessed individually

The bad debt provision made for individually significant accounts receivable adopted both on individual basis and on collective combination basis. First by 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 is less than its carrying value, the difference should be recognized as impairment loss and should make provision. If the impairment not being incurred after the individual test, the accounts receivable should combine with other receivables to provide bad debt provision by credit risk characteristic combination (see (b) below).

(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。

確定組合的依據	按公司性質將應收款項分為2個組合
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

組合1中，按賬齡分析法計提壞賬準備：

賬齡	應收款項 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。

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

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

Basis for determining groups	Divide the accounts receivable into two groups based on companies' nature
Group 1	Receivables from third parties
Group 2	Receivables from related parties

Methods for providing bad debt provision by different groups

Group 1	Ageing analysis
Group 2	Individual assessment

In group 1, provision for bad debts made by ageing analysis:

Ageing	Percentage of provision for trade receivable (%)	Percentage of provision for other receivables (%)
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, individual impairment test will be conducted to accounts receivable of related parties at the end of the period. Should objective evidence show 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 show that it has impairment, no bad debt provision should be made.

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

存貨按成本進行初始計量。存貨成本包括採購成本、加工成本和使存貨達到目前場所和狀態所發生的其他支出。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。

資產負債表日，存貨按照成本與可變現淨值孰低計量。

可變現淨值，是指在日常活動中，存貨的估計售價減去至完工時估計將要發生的成本、估計的銷售費用以及相關稅費後的金額。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。

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 transferred out

The actual cost of inventories transferred out 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 diminution in value of inventories

Inventories are initially measured at cost. Cost of inventories comprises all costs of purchase, costs of conversion and other expenses that to help deliver the inventories to the current location and situation. 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.

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

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.

按單個存貨項目計算的成本高於其可變現淨值的差額，計提存貨跌價準備，計入當期損益。

(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。

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 and charged to profit or loss.

(4) *Inventory system*

The Group maintains a perpetual inventory system.

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

Consumables 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。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。
- 對於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，作為該投資的初始投資成本。屬於通過多次交易分步實現的非同一控制下企業合併形成的對子公司的長期股權投資，其初始投資成本為本公司購買日之前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。

12. Long-term equity investments

(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.
- For 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. 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.

(b) 其他方式取得的長期股權投資

- 對於通過企業合併以外的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。

(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，本公司採用成本法對子公司的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公司享有的部分確認為投資收益，不劃分是否屬於投資前和投資後被投資單位實現的淨利潤，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。

對於子公司的投資按照成本減去減值準備後在資產負債表內列示。

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) Long-term equity investments acquired other 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 value stipulated in the investment contract or agreement if an investment is contributed by shareholders.

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

(a) Investments in subsidiaries

In the Company's separate financial statements, long-term equity investments in subsidiaries are measured subsequently by using the cost method. Cash dividends or profit distributions declared by subsidiaries and attributed to the Company shall be recognized as investment income (regardless of whether it is the net profit realized by the investee before or after the investment), except those that have been declared but unpaid at the time of acquisition and therefore included in the price paid or consideration.

Investments in subsidiaries are stated at cost less provision for impairment in the balance sheet.

In the Group's consolidated financial statements, long-term equity investments in subsidiaries are accounted for in accordance with the principles described in Note II. 6.

(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。

後續計量時，對合營企業和聯營企業的長期股權投資採用權益法核算，除非投資符合持有待售的條件(參見附註二、26)。

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。
- 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。

(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 parties.

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 when subsequent measurement is made, unless the investment meets the requirements as held-for-sale (see Note II. 26).

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's interest in the fair value of the investee's identifiable net assets, 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.
- After the acquisition of the investment, the Group recognizes its share of the investee's net profit or loss after deducting the amortisation of the debit difference which is 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.

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，按照本集團的會計政策或會計期間進行必要調整後確認。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。

- 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。
- 對合營企業或聯營企業除淨損益以外所有者權益的其他變動，本集團調整長期股權投資的賬面價值並計入股東權益。

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 controlled enterprises are eliminated to the extent of the Group's interest in the associates or jointly controlled enterprises using the equity method. 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 evidence of impairment.

- 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 enterprises 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 enterprises, the Group resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.
- For other changes of shareholders' equity other than net profits or losses of jointly controlled enterprises or associates, the Group adjusts the carrying amount of the long-term equity investment and recognizes it in shareholder's equity.

(c) 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，不劃分是否屬於投資前和投資後被投資單位實現的淨利潤，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。

(3) 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；
- 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。

(c) 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 subsequently using the cost method. Cash dividends or profit distributions declared by subsidiaries and attributed to the Group shall be recognized as investment income (regardless of whether it is the net profit realized by the investee before or after the investment), except those that have been declared but unpaid at the time of acquisition and therefore included in the price paid or consideration.

(3) 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 investor 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;
- if the parties sharing the control appoint one investor as the operator or manager of the jointly controlled enterprises through the contractual arrangement, the operator must act within the financial and operating policies that have been agreed by the investors in accordance with the contractual arrangement.

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。

(4) 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高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的，兩者之間的差額，確認為減值損失，計入當期損益。該減值損失不能轉回。其他長期股權投資按照成本減去減值準備後在資產負債表內列示。

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;
- provision of essential technical information.

(4) 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, and is recognized in profit or loss. 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後在資產負債表內列示。

(2) 固定資產的折舊方法

本集團將固定資產的成本扣除預計殘值和累積減值後在其使用壽命內按年限平均法計提折舊，除非固定資產符合持有待售的條件(參見附註二、26)。

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 criteria for fixed assets

Fixed assets represent the tangible assets held by the Group for use in the production of goods, provision of services or for operation and administrative purposes with useful lives over one accounting 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 method for fixed assets

Fixed assets are depreciated using the straight-line method over their estimated useful lives on the basis of cost less estimated residual value and accumulated impairment, except for those which meet the requirement as held-for-sale (refer to Note II. 26).

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

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

Useful lives, estimated net 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 provision for impairment, 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 of fixed assets
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。在建工程以成本減減值準備(參見附註二、19)在資產負債表內列示。

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 fixed assets includes the cost of materials, direct labour, borrowing costs that meet the criteria for capitalization (see Note II.15), and any other costs directly attributable to bringing the asset to working condition for its intended use.

A self-constructed fixed 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 provision for impairment (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，本集團以專門借款按實際利率計算的當期利息費用，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專門借款應予資本化的利息金額。
- 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。

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狀態所必要的購建活動已經開始時，借款費用開始資本化。當購建符合資本化條件的資產達到預定可使用狀態時，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。

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 profit and loss in the period they are incurred.

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 and 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 for 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)後在資產負債表內列示。本集團將無形資產的成本扣除預計殘值和累計減值準備後按直線法在預計使用壽命期內攤銷，除非該無形資產符合持有待售的條件(參見附註二、26)。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)在資產負債表內列示。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，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。

16. Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortization and impairment losses (see Note II.19). Intangible asset's cost less estimated residual value and accumulated impairment loss is amortized on the straight-line method over its estimated useful life, except that the intangible asset match the conditions of held-for-sale (refer to Note II.26). The respective amortization periods for such intangible assets are as follows:

Item	Amortization period
Land use rights	50 years
Various software	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. 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 in balance sheet 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 caused by business combination not under common control is the excess of combination cost and the fair value of obtained identifiable net assets obtained from the acquiree.

Goodwill is not amortized. Goodwill is stated at cost less accumulated impairment losses in the balance sheet (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、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

19、除存貨、金融資產及其它長期股權投資外的其他資產減值

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
- 其他非流動資產等

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。

18. Long-term deferred expenses

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

Item	Amortization period
Decoration	5 years

19. Impairment of assets other than inventories, financial assets and other long-term equity 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 expenses
- Other non-current assets etc.

If any indication exists that an asset may be impaired, the recoverable amount of the asset is estimated. In addition, whether impairment evidence exists or not, the Group assesses the recoverable amount of goodwill at the end of each year. The Group amortizes the book value of goodwill based on benefit from the synergies of the business combination on its related asset 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.

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。

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 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 mainly based on whether the asset group can generate cash inflows independently. In identifying an asset group, the Group also considers how management monitors the Group's operations and how management makes decisions about using or disposing of the company's assets.

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 an applicable pre-tax discount rate.

If the result of the recoverable amount estimation 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 Group 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。

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。

21. Revenue

Revenue is the gross inflow of economic benefit arising in the course of the Group'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 Group, 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 the 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 to the proportion of total estimated cost.

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) 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。

(3) *Interest income*

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

(4) *Royalty income of intangible assets*

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

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) 社會保險福利及住房公積金

按照中國有關法規，本集團職工參加了由政府機構設立管理的社會保障體系，按國家規定的基準和比例，為職工繳納基本養老保險、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及住房公積金。上述繳納的社會保險費用及住房公積金按照權責發生制原則計入資產成本或當期損益。本集團在按照國家規定的標準定期繳付上述款項後，不再有其他的支付義務。

(b) 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。

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) *Social insurance benefit and housing fund*

Pursuant to relevant regulations of PRC, the Group has joined a social insurance system established and managed by the government organization. At the applicable rates based on the amounts stipulated by national government, the Group has joined housing fund and made contributions to the basic pension insurance, basic medical insurance, unemployment insurance, injury insurance and maternity insurance. The contributions to social insurance and housing fund mentioned above are recognized as cost of assets or charged to profit or loss on an accrual basis. The Group will have no further payment obligations after periodic contributions mentioned above pursuant to national regulations.

(b) *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 termination plan or redundancy offer unilaterally.

(c) 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。

(c) *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 measured at discounted value.

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。

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、所得稅

除因企業合併和直接計入所有者權益(包括其他綜合收益)的交易或者事項產生的所得稅外，本集團將當期所得稅和遞延所得稅計入當期損益。

當期所得稅是按本年度應稅所得額，根據稅法規定的稅率計算的預期應交所得稅，加上以往年度應付所得稅的調整。

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.

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 or losses 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 or losses incurred is recognized in profit or loss immediately.

24. Income tax

Current and deferred income tax is recognised in profit or loss except to the extent that they relate to business combinations and transactions or items recognised directly in equity (including other comprehensive income).

Current income tax is the expected income tax payable calculated at the applicable tax rate on taxable income for the year, plus any adjustment to income tax payable in respect of previous years.

資產負債表日，如果本集團擁有以淨額結算的法定權利並且意圖以淨額結算或取得資產、清償負債同時進行時，那麼當期所得稅資產及當期所得稅負債以抵銷後的淨額列示。

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。

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徵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及負債或是同時取得資產、清償負債。

At the balance sheet date, current income tax assets and liabilities are offset if the Group has a legally enforceable right to set them off and also intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities and their tax bases, which include the deductible losses and tax credits carried forward to subsequent years. 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 the profit (or deductible loss). Deferred tax is not recognised for the temporary differences arising from the initial recognition of goodwill.

At the balance sheet date, the carrying amount of deferred tax assets and liabilities are 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.

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

- the taxable entity has the legal rights to settle the income tax assets and income tax liabilities for the current period by net amount;
- and they relate to income taxes levied by the same tax authority on either the same taxable entity or different taxable entities which either intend to settle the current income 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 income tax liabilities or assets are expected to be settled or recovered.

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

於租賃期開始日，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，其差額確認為未確認融資費用。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。

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。

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) Assets acquired under operating leases

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 provisions are accounted for in accordance with the accounting policies described in Notes II.13 (2) and II.19, respectively.

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 liabilities and long-term liabilities due within one year.

26、持有待售資產

本集團將已經作出處置決議、已經與受讓方簽訂了不可撤銷的轉讓協議、並且該項轉讓將在一年內完成的固定資產、無形資產、成本模式後續計量的投資性房地產、長期股權投資等非流動資產(不包括金融資產及遞延所得稅資產)，劃分為持有待售。本集團按賬面價值與預計可變現淨值孰低者計量持有待售的非流動資產，賬面價值高於預計可變現淨值之間的差額確認為資產減值損失。於資產負債表日，持有待售的非流動資產按其資產類別分別列於各資產項目中。

27、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。

28、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；
- (g) 本集團的聯營企業，包括聯營企業的子公司；
- (h) 本集團的主要投資者個人及與其關係密切的家庭成員；
- (i) 本集團的關鍵管理人員及與其關係密切的家庭成員；

26. Assets held for sale

The Group has resolved and signed a non-cancellable agreement on the transfer of the assets classified as held for sale with the transferee, and the transfer is expected to be completed within one year. Such non-current assets included fixed assets, intangible assets, investment property subsequently measured using the cost model, long-term equity investment (excluding financial assets and deferred income tax assets). Non-current assets held for sale are stated at the lower of carrying amount and net realisable value. Any excess of the carrying amount over the net realisable value is recognised as impairment loss. At the balance sheet date, non-current assets held for sale are presented into each asset item by category.

27. Profit distributions to shareholders

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

28. Related parties

If a party has the power to control, jointly control or exercise significant influence over another party, 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 which 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 under control, joint control or significant influence over with the Group;
- (f) jointly controlled enterprises of the Group, including subsidiaries of jointly controlled enterprises;
- (g) associates of the Group, including subsidiaries of associates;
- (h) principal individual investors and close family members of the Group;
- (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 controlled or jointly controlled 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：

- | | |
|--|--|
| (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 acting 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%以上股份的個人及與其關係密切的家庭成員，上市公司監事及與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. |

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 of the Group or Company based on the requirements of Administrative Procedures on the Information Disclosures of Listed Companies issued by the CSRC:

29、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；

29. 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 meets the following criteria:

- 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;

- 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。

30、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和21和載有關於商譽減值和辭退福利的假設和風險因素的數據外，其它主要估計金額的不確定因素如下：

- for which discrete financial information on financial positions, financial performance and cash flows is available to the Group.

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 used for the preparation of financial statements of the Group.

30. 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. Key assumptions and judgments on uncertainties related to estimates 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.

Aparting the information of risk factors and assumption of the impairment of goodwill and termination benefits contained in Notes V. 11 and 21, other key sources of estimation uncertainty are as follows:

(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。如果有證據表明該應收款項價值已恢復，且客觀上與確認該損失後發生的事項有關，則將原確認的減值損失予以轉回。

(b) 存貨跌價準備

如附註二、11所述，本集團定期估計存貨的可變現淨值，並對存貨成本高於可變現淨值的差額確認存貨跌價損失。本集團在估計存貨的可變現淨值時，考慮持有存貨的目的，並以可得到的資料作為估計的基礎，其中包括存貨的市場價格及本集團過往的營運成本。存貨的實際售價、完工成本及銷售費用和稅金可能隨市場銷售狀況、生產技術工藝或存貨的實際用途等的改變而發生變化，因此存貨跌價準備的金額可能會隨上述原因而發生變化。對存貨跌價準備的調整將影響估計變更當期的損益。

(c) 除存貨、金融資產及其他長期股權投資外的其他資產減值

如附註二、19所述，本集團在資產負債表日對除存貨、金融資產及其他長期股權投資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。

(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 the receivables has recovered to its value and is related to the events occurred after the recognition of the loss, the impairment loss recognized in prior years is reversed.

(b) *Provision for diminution in value of inventories*

As stated in Note II. 11, the Group estimates the net realisable value of inventories periodically and recognize the excess of inventory cost over its net realizable value as diminution in value of inventories. When making estimation of the realizable value of inventories, the Group considers the purpose of holding the inventory based on available information including its market price and previous operation costs of the Group. The actual selling price, production costs and sales expenses and taxes may vary with sales status, production technologies or the actual usage of the inventories and the provision for diminution in value of inventories may change accordingly. The adjustments to the provision for diminution in value of inventories will have effects upon the profit and loss for the period of change in estimation.

(c) *Impairment of other assets excluding inventories, financial assets and other long-term equity investments*

As described in Note II.19, other assets excluding inventories, financial assets and other long-term equity investments are reviewed at each balance sheet date to determine whether the carrying amount exceeds the recoverable amount of the assets. If there are indications that the carrying amount of the long-term asset cannot be recovered, the asset is impaired and 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。

(d) 固定資產、無形資產等資產的折舊和攤銷

如附註二、13和16所述,本集團對固定資產和無形資產等資產在考慮其殘值後,在使用壽命內計提折舊和攤銷。本集團定期審閱相關資產的使用壽命,以決定將計入每個報告期的折舊和攤銷費用數額。資產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。

(e) 產品質量保證

如附註五、25所述,本集團會根據近期的產品維修經驗,就出售機床系列產品時向消費者提供的售後質量維修承諾估計預計負債。由於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,本集團管理層需要運用較多判斷來估計這項準備。這項準備的任何增加或減少,均可能影響未來期間的損益。

The recoverable amount of an asset (asset group) is the greater of its fair value net of selling price and its present value of expected future cash flows. Since the market price of the asset (the asset group) cannot be obtained reliably, the fair value of the asset cannot be estimated reliably. In assessing the present value of expected future cash flows, significant judgments are exercised over the asset's production volume, 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 volume, selling price and related operating expenses based on reasonable and supportable assumption.

(d) Depreciation and amortization of fixed assets and intangible assets

As described in Notes 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.

(e) Product quality warranty

As described in Note V. 25, according to recent maintenance experience, the Group has made provisions for providing after-sales quality maintenance to its customers on the sales of machine tool products. Since the recent maintenance experience might not reflect the maintenance information for sold products in the future, the management needs to apply more judgments to estimate the provisions. The increase or decrease of the provisions will affect the profit or loss in the future period.

(三)、稅項

1、主要稅種及稅率

稅種 Types	計稅依據 Tax basis	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 of goods or taxable service income for the period after deducting the current allowed deduction of tax, 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 taxable operating 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 business tax paid and VAT payable	4.5%–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 business tax paid and VAT payable	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 business tax paid and VAT payable	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透平機械有限公司(原名為「長沙賽爾機泵有限公司」，以下簡稱「長沙賽爾」)本期適用的所得稅稅率為15%(2011: 15%)。本公司其他子公司適用的所得稅稅率為25%(2011: 25%)。

Note: The applicable rate of income tax for the period of the Company and the Company's subsidiaries Xi'an Ser Turbo Machinery Manufacturing Co., Ltd. ("Xi'an Ser") and Changsha Ser Turbine Machinery Co., Ltd. (formerly known as "Changsha Ser Turbo Equipment Co., Ltd.") ("Changsha Ser") is 15% (2011: 15%) and the applicable rate of income tax of other subsidiaries is 25% (2011: 25%).

2、 稅收優惠及批文

於2011年7月27日，財政部、海關總署和國家稅務總局聯合發布《關於深入實施西部大開發戰略有關稅收政策問題的通知》(財稅【2011】58號)，規定自2011年1月1日起至2020年12月31日，設在西部地區的鼓勵類產業企業減按15%的稅率徵收企業所得稅。根據國家稅務總局2012年4月6日的發布2012年第12號公告，《關於深入實施西部大開發戰略有關企業所得稅問題的公告》以及雲南省發展和改革委員會於2012年5月21日頒發的《關於沈機集團昆明機床股份有限公司相關業務屬於國家鼓勵類產業的確認書》(雲發改辦西部【2012】312號)，本公司研發、生產和銷售數控機床及高性能功能部件符合國家發展改革委第9號令《產業結構調整指導目錄(2011年版)》的相關條件，滿足(財稅【2011】58號文對鼓勵類產業的要求，可以享受優惠的企業所得稅稅率。

管理層預計2012年全年屬於鼓勵類產業的業務收入能超過企業收入總額70%，因而截至2012年6月30日止6個月期間使用15%的企業所得稅稅率。2012年3月，昆明市國家稅務局批准了本公司於2011年按15%的稅率繳納企業所得稅的申請，因而本公司2011年的適用稅率為15%。

本公司的子公司西安賽爾和長沙賽爾被認定為高新技術企業，其高新技術企業證書的到期日分別為2014年10月9日和2014年11月3日。根據中國相關法律及規章，2012年享受15%的企業所得稅優惠稅率(2011年: 15%)。

2. Preferential tax policies and approvals

As at 27 July 2011, Ministry of Finance, China Customs and State Administration of Taxation jointly issued the Notice Issues on Tax Policies for the Implementation of the Strategy Further Exploration and Development of the Western Region (Cai Shui [2011] No. 58), according to which, from 1 January 2011 to 31 December 2020, the enterprises of encouraged industries established in the Western regions are subject to an income tax rate of 15%. In accordance with the SAT Announcement No.12 of 2012 issued by the State Administration of Taxation on 6 April 2012, namely the Announcement Regarding the Implementation of Corporate Income Tax Policies for the Development of the Western China, and the Letter of Confirmation Recognising the Relevant Businesses of Shenji Group Kunming Machine Tool Company Limited as State Encouraged Industry (Yun Fagaiban Xibu [2012] No.312) issued by Development and Reform Commission of Yunnan Province on 21 May 2012, as our research and development, production and sales of digital machine tool and high tech components meet the relevant criteria as stipulated in Order No.9 of NDRC (namely Guiding Catalogue for Industrial Structure Adjustments (Version 2011)) and the requirements regarding the encouraged industries as set out in Cai Shui [2011] No.58 Notice, the Company is entitled to a preferential income tax rate.

Management estimated that the Company would derive 70% or more of its total revenue from the encouraged type business in 2012 and thus applied for a preferential income tax rate of 15% for the six month period ended 30 June 2012. In March 2012, Kunming State Tax Bureau has approved the Company's application for a preferential corporate income tax rate of 15% in 2011. Thus the applicable income tax rate of the Company for 2011 was 15%.

The Company's subsidiaries, Xi'an Ser and Changsha Ser are recognised as Advanced and New Technology Enterprises and their current certificates of Advanced and New Technology Enterprises expires on 9 October 2014 and 3 November 2014 respectively. Pursuant to the relevant laws and regulations in the PRC, they are entitled to a preferential corporate income tax rate of 15% in 2012 (2011: 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)
Full name	Type of subsidiaries	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 (RMB)	Reversal of minority loss interest from minority interests (RMB)
昆明昆機通用設備 有限公司 (「通用設備」)(註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	665546112	人民幣 3,000,000 RMB	人民幣 3,000,000 RMB	100%	100%	是 Yes	-	-
Kunming Kunji General Machine Co., Ltd. ("General Machine") (note 1)			Development, design, production and sales of machine tool series products and accessories		3,000,000	3,000,000					
長沙賽爾(註2)	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	75801180-3	人民幣 10,000,000 RMB	人民幣 10,000,000 RMB	100%	100%	是 Yes	-	-
Changsha Ser (note 2)			Development, design, production and sales of compressor series products and accessories		10,000,000	10,000,000					

註1：於2010年10月19日，本公司決議解散通用設備。隨後，本公司根據有關法律及規章要求進行清算，相關清算程序現已基本結束。但是，本公司目前希望繼續利用通用設備拓展業務，因此已暫停注銷該公司的相關工作。

註2：經湖南省長沙市工商行政管理局核准，長沙賽爾機泵有限公司更名為長沙賽爾透平機械有限公司，並於2012年5月16日領取了更新的430194000001977號企業法人營業執照。

Note 1: On 19 October 2010, the Company resolved to dissolve General Machine. Subsequently, the Company carried out liquidation in accordance with the requirements under relevant laws and regulations which was substantially completed by now. However, now that the Company wished to continue its business expansion via that company, the cancellation of the company was suspended.

Note 2: With approval from the Administration for Industry and Commerce of Changsha City, Hunan Province, Changsha Ser Turbo Equipment Co., Ltd. was renamed as Changsha Ser Turbine Machinery Co., Ltd. and obtained the renewed enterprise legal person business license (No. 430194000001977) on 16 May 2012.

(IV). BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS

1. Background of major subsidiaries

(1) Subsidiaries acquired through establishment or investment

(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

子公司名稱	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)
Full name	Type of subsidiaries	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 (RMB)	Reversal of minority loss interest from minority interests (RMB)
西安賽爾(註1) Xi'an Ser (note 1)	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	54,233,100.64	389,009.62

註1：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 1: The percentage of voting rights of the Group in Xi'an Ser is determined by the percentage of voting rights of the Group in the board of directors of Xi'an Ser. Xi'an Ser was consolidated due to the fact that the Group has gained control over its financial and operational decision making.

2、合併範圍發生變更的說明

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

於2012年3月21日，本公司與子公司福建昆機普通機床有限公司(「福建昆機」)的另一股東福建成功機床有限公司(以下簡稱「成功機床」)達成協議，將本公司持有的福建昆機的50%股份轉讓給成功機床。福建昆機自2012年1月1日起至本公司喪失控制日止期間的經營成果已納入本集團本期的合併利潤表。

On 21 March 2012, the Company reached an agreement with Fujian Chenggong Machine Tool Co., Ltd. ("Chenggong Machine Tool"), another shareholder of its subsidiary Fujian Kunji Conventional Machine Tool Co., Ltd. ("Fujian Kunji"), to transfer 50% of Fujian Kunji's shares held by the Company to Chenggong Machine Tool. The financial performance of Fujian Kunji from 1 January 2012 to the date of the Company's losing control has been consolidated into the Group's consolidated income statement for the current period.

本公司子公司西安賽爾原持有杭州賽爾51%的股權。杭州賽爾原註冊資本為人民幣120萬元。2012年5月，本公司決定不參加杭州賽爾其他股東的增資擴股方案。根據杭州賽爾股東會決議和修改後的章程，杭州賽爾的兩個自然人股東，合計追加人民幣880萬元的投資，並按其追加的投資額分別佔杭州賽爾46.55%和42%的股份，而西安賽爾按其原持有的51%股本金（人民幣61.2萬元）佔有增資擴股後的杭州賽爾11.45%股份。杭州賽爾完成增資擴股後，西安賽爾和本集團喪失對杭州賽爾的控制權，杭州賽爾不再作為本公司的子公司。杭州賽爾自2012年1月1日起至本公司喪失控制日止期間的經營成果已納入本集團本期的合併利潤表。

Xi'an Ser, a subsidiary of the Company, originally held 51% equity interest in Hangzhou Ser. The original registered capital of Hangzhou Ser was RMB1,200,000. In May 2012, the Company decided not to participate in the proposal on increase capital investment by other shareholders of Hangzhou Ser. According to a resolution passed by the shareholders at the general meeting and the amended articles of association of Hangzhou Ser, its two shareholders who are natural persons made additional contribution to the company in an aggregate amount of RMB8,800,000, increasing their respective shareholding in Hangzhou Ser to 46.55% and 42% upon such additional contribution. The original capital investment of RMB612,000 by Xi'an Ser which accounted for 51% of the share capital would represent 11.45% of the shareholding in Hangzhou Ser after the increase capital investment. After the completion of the increase capital investment, both Xi'an Ser and the Group lost their control of Hangzhou Ser. As such, Hangzhou Ser ceased to be a subsidiary of the Company. The financial performance of Hangzhou Ser from 1 January 2012 to the date of the Company's losing control has been consolidated into the Group's consolidated income statement for the current period.

3、 本期不再納入合併範圍的主體

3. Entities no longer consolidated during the period

(1) 本期不再納入合併範圍的子公司

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

金額單位：人民幣元
Unit: RMB

名稱	附註	喪失控制日賬面價值 Carrying amounts at the date of losing control			2011年12月31日 As at 31 December 2011			2012年1月1日至喪失控制日 From 1 January 2012 to the date of losing control		
		資產總額 Total assets	負債總額 Total liabilities	所有者 權益總額 Total shareholders' equity	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 costs and expenses	淨虧損 Net loss
福建昆機	(四)·2	8,245,504.66	9,228,909.67	-983,405.01	8,307,992.56	9,105,332.98	-797,340.42	1,021,311.96	1,207,376.55	-186,064.59
Fujian Kunji	(IV). 2									
杭州賽爾	(四)·2	16,045,914.63	14,681,898.29	1,364,016.34	11,175,812.13	8,928,816.45	2,246,995.68	800,952.28	1,683,931.62	-882,979.34
Hangzhou Ser	(IV). 2									

(五)、合併財務報表項目註釋

1、貨幣資金

		2012年6月30日			2011年12月31日		
		As at 30 June 2012			As at 31 December 2011		
項目	Item	外幣金額 Original currency	折算率 Exchange rate	人民幣金額 RMB/RMB equivalents	外幣金額 Original currency	折算率 Exchange rate	人民幣金額 RMB/RMB equivalents
現金：	Cash on hand:	-	-	205,309.82	-	-	503,574.06
人民幣	RMB	-	-	176,122.69	-	-	461,601.60
港幣	HKD	5,132.76	0.8152	4,184.23	5,137.07	0.8107	4,161.03
美元	USD	2,194.79	6.3000	13,827.18	2,866.46	6.3009	18,059.32
歐元	EUR	1,419.86	7.8710	11,175.72	2,420.30	8.1625	19,752.11
銀行存款：	Cash at bank:	-	-	127,705,726.70	-	-	175,304,445.56
人民幣	RMB	-	-	108,293,770.56	-	-	159,138,846.02
港幣	HKD	9,031,792.04	0.8152	7,362,716.87	8,916,284.47	0.8107	7,228,431.82
美元	USD	1,806,837.90	6.3000	11,383,078.76	1,405,490.18	6.3009	8,855,851.43
歐元	EUR	84,634.80	7.8710	666,160.51	9,962.71	8.1625	81,316.29
其它貨幣資金：	Other monetary funds:	-	-	13,222,142.90	-	-	16,392,311.03
人民幣	RMB	-	-	13,222,142.90	-	-	16,392,311.03
合計	Total			<u>141,133,179.42</u>			<u>192,200,330.65</u>

於2012年6月30日，人民幣13,222,142.90元（2011年12月31日：人民幣16,392,311.03元）的其它貨幣資金用作本集團保函保證金和銀行承兌匯票質押。

(V). Notes to the Consolidated Financial Statements

1. Cash at bank and on hand

金額單位：人民幣元

Unit: RMB

		2012年6月30日			2011年12月31日		
		As at 30 June 2012			As at 31 December 2011		
項目	Item	外幣金額 Original currency	折算率 Exchange rate	人民幣金額 RMB/RMB equivalents	外幣金額 Original currency	折算率 Exchange rate	人民幣金額 RMB/RMB equivalents
Cash on hand:	Cash on hand:	-	-	205,309.82	-	-	503,574.06
RMB	RMB	-	-	176,122.69	-	-	461,601.60
HKD	HKD	5,132.76	0.8152	4,184.23	5,137.07	0.8107	4,161.03
USD	USD	2,194.79	6.3000	13,827.18	2,866.46	6.3009	18,059.32
EUR	EUR	1,419.86	7.8710	11,175.72	2,420.30	8.1625	19,752.11
Cash at bank:	Cash at bank:	-	-	127,705,726.70	-	-	175,304,445.56
RMB	RMB	-	-	108,293,770.56	-	-	159,138,846.02
HKD	HKD	9,031,792.04	0.8152	7,362,716.87	8,916,284.47	0.8107	7,228,431.82
USD	USD	1,806,837.90	6.3000	11,383,078.76	1,405,490.18	6.3009	8,855,851.43
EUR	EUR	84,634.80	7.8710	666,160.51	9,962.71	8.1625	81,316.29
Other monetary funds:	Other monetary funds:	-	-	13,222,142.90	-	-	16,392,311.03
RMB	RMB	-	-	13,222,142.90	-	-	16,392,311.03
Total	Total			<u>141,133,179.42</u>			<u>192,200,330.65</u>

As at 30 June 2012, other monetary funds of RMB13,222,142.90 (31 December 2011: RMB16,392,311.03) were pledged for the Group's bank guarantee and bank acceptance bills.

2、應收票據

(1) 應收票據分類

		2012年6月30日	2011年12月31日
		As at	As at
種類	Type	30 June 2012	31 December 2011
銀行承兌匯票	Bank acceptance bills	<u>137,212,884.80</u>	<u>104,034,946.22</u>
合計	Total	<u>137,212,884.80</u>	<u>104,034,946.22</u>

上述應收票據均為一年內到期。

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。

2. Bills receivable

(1) Classification of bills receivable

金額單位：人民幣元

Unit: RMB

		2012年6月30日	2011年12月31日
		As at	As at
種類	Type	30 June 2012	31 December 2011
Bank acceptance bills	Bank acceptance bills	<u>137,212,884.80</u>	<u>104,034,946.22</u>
Total	Total	<u>137,212,884.80</u>	<u>104,034,946.22</u>

The above bills are due within one year.

None of the above bills was 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。
- (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。

- (2) As at the end of the period, none of the bills was used for pledge or discount for cash.
- (3) As at the end of the period, none of the bills was transferred to accounts receivable due to non-performance of the issuers.

3、應收賬款

- (1) 應收賬款按客戶類別分析如下：

金額單位：人民幣元
Unit: RMB

類別	Type of customers	2012年6月30日 As at 30 June 2012	2011年12月31日 As at 31 December 2011
第三方	Third party	482,652,574.86	461,679,432.22
關聯方	Related party	1,754,403.43	6,094,433.84
小計	Sub-total	484,406,978.29	467,773,866.06
減：壞賬準備	Less: provision for bad and doubtful debt	205,733,292.82	182,828,343.15
合計	Total	278,673,685.47	284,945,522.91

- (2) 應收賬款按賬齡分析如下：

金額單位：人民幣元
Unit: RMB

類別	Ageing	2012年6月30日 As at 30 June 2012	2011年12月31日 As at 31 December 2011
1年以內(含1年)	Within 1 year (including 1 year)	165,642,966.98	160,235,520.22
1年至2年(含2年)	1-2 years (including 2 years)	115,874,579.05	131,994,960.49
2年至3年(含3年)	2-3 years (including 3 years)	67,107,627.13	73,342,118.82
3年以上	Over 3 years	135,781,805.13	102,201,266.53
小計	Sub-total	484,406,978.29	467,773,866.06
減：壞賬準備	Less: provision for bad and doubtful debt	205,733,292.82	182,828,343.15
合計	Total	278,673,685.47	284,945,522.91

賬齡自應收賬款確認日起開始計算。

- (2) Ageing analysis of accounts receivable:

The ageing of accounts receivable is calculated starting from the date of recognition.

(3) 應收賬款按種類披露

(3) Analysis of accounts receivable by category

金額單位：人民幣元

Unit: RMB

種類	Type	註 Note	2012年6月30日 As at 30 June 2012				2011年12月31日 As at 31 December 2011			
			賬面餘額		壞賬準備		賬面餘額		壞賬準備	
			Book balance		Provision for bad and doubtful debts		Book balance		Provision for bad and doubtful debts	
			金額	比例(%)	金額	比例(%)	金額	比例(%)	金額	比例(%)
Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)			
單項金額重大並單項計提壞賬準備的應收賬款	Individually significant and assessed individually for impairment	(4)	18,526,000.00	3.82	926,300.00	5.00	89,372,562.83	19.11	12,612,691.31	14.1
按組合計提壞賬準備的應收賬款*	Collectively assessed for impairment*									
組合1	Group 1	(5)	464,126,574.86	95.82	204,806,992.82	44.13	372,306,869.39	79.59	170,215,651.84	45.72
組合2	Group 2	(10)	1,754,403.43	0.36	-	-	6,094,433.84	1.30	-	-
組合小計	Sub-total of groups		465,880,978.29	96.18	204,806,992.82	43.96	378,401,303.23	80.89	170,215,651.84	44.98
合計	Total		484,406,978.29	100.00	205,733,292.82		467,773,866.06	100.00	182,828,343.15	

註*：此類包括單項測試未發生減值的應收賬款。

Note*: This category included accounts receivable having been individually assessed but not impaired.

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 receive any collateral for the above accounts receivable with provision for bad and doubtful 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) Individually significant accounts receivable with individual bad debt provision as at the end of the period:

應收賬款內容	Type	賬面餘額 Book balance	壞賬準備 Provision for bad and doubtful debts	計提比例(%) Proportion (%)	理由 Reasons for making provision
應收貨款	Accounts receivable	18,526,000.00	926,300.00	5.00	運用個別方式評估，發生減值 Impairment occurred under 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) Accounts receivable in groups with provision for bad and doubtful debts using ageing analysis method:

金額單位：人民幣元
Unit: RMB

		2012年6月30日 As at 30 June 2012			2011年12月31日 As at 31 December 2011		
		賬面餘額 Book balance			賬面餘額 Book balance		
賬齡	Ageing	金額 Amount	比例(%) Proportion (%)	壞賬準備 Provision for bad and doubtful debts	金額 Amount	比例(%) Proportion (%)	壞賬準備 Provision for bad and doubtful debts
1年以內	Within 1 year	163,888,563.55	35.31	8,480,053.20	108,521,429.37	29.15	5,624,619.36
1至2年	1-2 years	97,348,579.05	20.97	29,371,750.59	97,708,010.38	26.24	29,312,403.11
2至3年	2-3 years	67,107,627.13	14.46	38,453,928.90	63,876,163.11	17.16	38,282,426.17
3年以上	Over 3 years	135,781,805.13	29.26	128,501,260.13	102,201,266.53	27.45	96,996,203.20
合計	Total	<u>464,126,574.86</u>	<u>100.00</u>	<u>204,806,992.82</u>	<u>372,306,869.39</u>	<u>100.00</u>	<u>170,215,651.84</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 period, no significant bad debt provision for the accounts receivable was reversed or collected.

(7) 本期間本集團無發生重大的應收賬款的核銷。

(7) During the 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) Amounts 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(%) Percentage of total accounts receivable (%)
Debtor	Relationship with the Company	Amount	Ageing	
第一名 1st	第三方 Third party	23,227,757.01	1年以內 Within 1 year	4.80
第二名 2nd	第三方 Third party	18,526,000.00	1年以上 Over 1 year	3.82
第三名 3rd	第三方 Third party	17,422,087.90	1年以上 Over 1 year	3.60
第四名 4th	第三方 Third party	10,668,000.00	1年以內 Within 1 year	2.20
第五名 5th	第三方 Third party	10,399,028.90	1年以上 Over 1 year	2.15
合計	Total	<u>80,242,873.81</u>		<u>16.57</u>

由於客戶的名稱涉及本集團的商業機密，本集團未披露前五名客戶的具體名稱。

As names of customers are confidential commercial information of the Group, we did not disclose the specific names of the top five customers.

(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) None of the above accounts receivable was 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 of

total accounts

receivable (%)

單位名稱	附註	與本公司關係	金額	總額的比例(%)
Debtor	Note	Relationship with the Company	Amount	Percentage of total accounts receivable (%)
昆明道斯機床有限公司(「昆明道斯」) Kunming TOS Machine Tool Company Limited ("Kunming TOS")	(六)、6 (VI). 6	合營企業 Jointly controlled enterprise	1,754,403.43	0.36

(11) 信用政策

(11) Credit policy

本集團的應收賬款主要為質保金。根據與客戶簽訂的銷售合同，質保金一般於產品安裝後一年到期。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。

The Group's accounts receivable are mainly quality guarantee deposits, which are generally due for payment upon one year from date of installation according to the sales contract with customers. Receivables other than quality guarantee deposits are due for payment after the negotiated credit terms. The Group generally grants credit term of one to three months to customers according to their payment records and transaction performance.

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 of customers	2012年6月30日	2011年12月31日
		As at 30 June 2012	As at 31 December 2011
第三方	Third party	16,189,504.57	17,520,895.29
關聯方	Related party	919,626.71	930,594.93
小計	Sub-total	17,109,131.28	18,451,490.22
減：壞賬準備	Less: provision for bad and doubtful debt	5,585,298.02	4,221,633.89
合計	Total	11,523,833.26	14,229,856.33

(2) 其他應收款按賬齡分析如下：

(2) Ageing analysis of other receivables:

金額單位：人民幣元
Unit: RMB

賬齡	Ageing	2012年6月30日	2011年12月31日
		As at 30 June 2012	As at 31 December 2011
1年以內(含1年)	Within 1 year (including 1 year)	9,451,234.28	13,181,557.63
1年至2年(含2年)	1-2 years (including 2 years)	5,005,982.52	2,870,339.98
2年至3年(含3年)	2-3 years (including 3 years)	865,738.59	765,174.94
3年以上	Over 3 years	1,786,175.89	1,634,417.67
小計	Sub-total	17,109,131.28	18,451,490.22
減：壞賬準備	Less: provision for bad and doubtful debt	5,585,298.02	4,221,633.89
合計	Total	11,523,833.26	14,229,856.33

賬齡自其他應收款確認日起開始計算。

The ageing of other receivables is calculated starting from the date of recognition.

(3) 其他應收款按種類分析如下：

(3) Analysis of other receivables by category:

金額單位：人民幣元
Unit: RMB

種類	Type	註 Note	2012年6月30日 As at 30 June 2012				2011年12月31日 As at 31 December 2011			
			賬面餘額		壞賬準備		賬面餘額		壞賬準備	
			Book balance		Provision for bad and doubtful debts		Book balance		Provision for bad and doubtful debts	
			金額	比例(%)	金額	比例(%)	金額	比例(%)	金額	比例(%)
Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)			
單項金額重大並單項計提壞賬準備的其他應收款	Individually significant and assessed individually for impairment	(4)	-	-	-	-	1,014,793.03	5.50	664,785.54	65.11
按組合計提壞賬準備的其他應收款*	Collectively assessed for impairment*									
組合1	Group 1	(5)	16,189,504.57	94.62	5,585,298.02	34.50	16,506,102.26	89.46	3,556,848.35	21.55
組合2	Group 2	(10)	919,626.71	5.38	-	-	930,594.93	5.04	-	-
組合小計	Sub-total of groups		17,109,131.28	100.00	5,585,298.02	32.65	17,436,697.19	94.50	3,556,848.35	20.40
合計	Total		17,109,131.28	100.00	5,585,298.02		18,451,490.22	100.00	4,221,633.89	

註*：此類包括單項測試未發生減值的其他應收款。

Note*：This category included other receivables having been individually assessed but not impaired.

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 receive any collateral for the above other receivables with provision for bad and doubtful debt.

(4) 期末無單項金額重大並單項計提壞賬準備的其他應收款。

(4) There was no individually significant other receivables with individual bad debt provision as at the end of the period.

(5) 組合中，按賬齡分析法計提壞賬準備的其他應收款：

(5) Other receivables in groups with provision for bad and doubtful debts using ageing analysis method:

金額單位：人民幣元
Unit: RMB

		2012年6月30日 As at 30 June 2012			2011年12月31日 As at 31 December 2011		
		賬面餘額 Book balance		壞賬準備 Provision for bad and doubtful debts	賬面餘額 Book balance		壞賬準備 Provision for bad and doubtful debts
賬齡 Ageing	金額 Amount	比例(%) Proportion (%)	金額 Amount		比例(%) Proportion (%)		
1年以內 Within 1 year	8,531,607.57	52.69	430,392.28	11,935,165.34	72.31	591,571.89	
1至2年 1-2 years	5,005,982.52	30.92	2,502,991.26	2,770,339.98	16.78	1,164,679.52	
2至3年 2-3 years	865,738.59	5.35	865,738.59	765,174.94	4.64	765,174.94	
3年以上 Over 3 years	1,786,175.89	11.04	1,786,175.89	1,035,422.00	6.27	1,035,422.00	
合計 Total	<u>16,189,504.57</u>	<u>100.00</u>	<u>5,585,298.02</u>	<u>16,506,102.26</u>	<u>100.00</u>	<u>3,556,848.35</u>	

(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 period, no significant bad debt provision for the other receivables was reversed or collected.

(7) 本期間本集團無發生重大的其他應收款的核銷。

(7) During the period, there was no significant write-off for the other receivables.

(8) 其他應收款金額前五名單位情況

(8) Amounts 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 of
total other
receivables (%)

單位名稱 Debtor	與本公司關係 Relationship with the Company	金額 Amount	賬齡 Ageing	佔其他應收款 總額的比例(%) Percentage of total other receivables (%)
三一重工股份有限公司 Sany Heavy Industry Co., Ltd.	第三方 Third party	1,752,000.00	1年以上 Over 1 year	10.24
江蘇省設備成套有限公司 Jiangsu Complete Equipment Co., Ltd.	第三方 Third party	1,308,400.00	1年以內 Within 1 year	7.65
昆明道斯 Kunming TOS	合營企業 Jointly controlled enterprise	919,626.71	1年以內 Within 1 year	5.38
中信重工機械股份有限公司 CITIC Heavy Industries Co., Ltd.	第三方 Third party	800,000.00	1年以上 Over 1 year	4.68
福建昆機 Fujian Kunji	第三方 Third party	696,049.28	1年以上 Over 1 year	4.07
合計 Total		5,476,075.99		32.02

(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) None of the above other receivables was due from shareholders holding over 5% (or 5%) shares of the Company entitling voting rights.

(10) 應收關聯方款項

(10) Other receivables 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 of
total other
receivables (%)

單位名稱 Debtor	附註 Note	與本公司關係 Relationship with the Company	金額 Amount	佔其他應收款 總額的比例(%) Percentage of total other receivables (%)
昆明道斯 Kunming TOS	(六)、6 (VI). 6	關聯方 Related party	919,626.71	5.38

5、預付款項

5. Prepayments

(1) 預付款項分類列示如下

(1) Prepayments by category

金額單位：人民幣元

Unit: RMB

項目 Item	Item	2012年6月30日 As at 30 June 2012	2011年12月31日 As at 31 December 2011
		預付材料款 Prepayment for materials	37,458,646.12
其他 Others	9,386,500.00	—	
合計 Total		46,845,146.12	79,699,344.86

(2) 預付款項按賬齡列示

(2) Ageing analysis of prepayments

金額單位：人民幣元
Unit: RMB

賬齡	Ageing	2012年6月30日		2011年12月31日	
		金額	比例(%)	金額	比例(%)
		Amount	Proportion (%)	Amount	Proportion (%)
1年以內(含1年)	Within 1 year (including 1 year)	42,886,841.34	91.55	74,758,304.84	93.80
1至2年(含2年)	1-2 years (including 2 years)	229,123.25	0.49	1,188,237.42	1.49
2至3年(含3年)	2-3 years (including 3 years)	1,317,225.93	2.81	639,125.00	0.80
3年以上	Over 3 years	2,411,955.60	5.15	3,113,677.60	3.91
合計	Total	46,845,146.12	100.00	79,699,344.86	100.00

賬齡自預付款項確認日起開始計算。

The ageing of prepayments is calculated starting from the date of recognition.

(3) 預付款項金額前五名單位情況

(3) Amounts of top five prepayments

金額單位：人民幣元
Unit: RMB

單位名稱	與本公司關係	金額	佔預付款項 總額的比例	預付時間	未結算原因
Debtor	Relationship with the Company	Amount	Percentage of total prepayments (%)	Prepayment time	Reasons for non- settlement
杭州中能氣輪動力有限公司 Hangzhou Chinen Steam Turbine Power Co., Ltd.	第三方 The third party	9,104,396.83	19.44	1年以內 Within 1 year	材料預付款尚未到貨 Prepayment for materials undue
杭州賽爾 Hangzhou Ser	第三方 The third party	5,220,157.30	11.14	1年以內 Within 1 year	材料預付款尚未到貨 Prepayment for materials undue
東方福慧機械設備(北京) 有限公司 East Fuhui Machine Equipment (Beijing) Co., Ltd.	第三方 The third party	4,619,000.00	9.86	1年以內 Within 1 year	材料預付款尚未到貨 Prepayment for materials undue
西門子國際貿易(上海) 有限公司 Siemens International Trading (Shanghai) Co. Ltd.	第三方 The third party	3,521,927.44	7.52	1年以內 Within 1 year	材料預付款尚未到貨 Prepayment for materials undue
北京宏誠拓業科技發展 有限公司 Beijing Hcty Science Development Co., Ltd.	第三方 The third party	1,650,000.00	3.52	1年以上 Over 1 year	材料預付款尚未到貨 Prepayment for materials undue
合計 Total		24,115,481.57	51.48		

(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) None of the above prepayments was made to shareholders holding over 5% (or 5%) shares of the Company entitling voting rights.

6、存貨

(1) 存貨分類

金額單位：人民幣元
Unit: RMB

項目	Item	2012年6月30日 As at 30 June 2012			2011年12月31日 As at 31 December 2011		
		賬面餘額 Book balance	跌價準備 Provision for diminution in value of inventories	賬面價值 Carrying amount	賬面餘額 Book balance	跌價準備 Provision for diminution in value of inventories	賬面價值 Carrying amount
原材料	Raw materials	112,795,052.55	3,065,619.64	109,729,432.91	136,500,099.11	3,065,619.64	133,434,479.47
周轉材料	Consumables	6,461,918.04	82,781.00	6,379,137.04	6,096,567.83	82,781.00	6,013,786.83
在產品	Work in progress	603,434,827.33	10,435,282.97	592,999,544.36	506,056,400.92	10,435,282.97	495,621,117.95
庫存商品	Inventory of goods	339,275,599.94	2,684,150.37	336,591,449.57	334,943,612.36	2,684,150.37	332,259,461.99
委託加工物資	Commissioned processing materials	9,432,732.76	-	9,432,732.76	16,350,544.28	-	16,350,544.28
合計	Total	<u>1,071,400,130.62</u>	<u>16,267,833.98</u>	<u>1,055,132,296.64</u>	<u>999,947,224.50</u>	<u>16,267,833.98</u>	<u>983,679,390.52</u>

本集團期末沒有用於擔保的存貨(2011年：無)。

As at the end of the period, no inventory was pledged (2011: nil) by the Group.

(2) 存貨本期變動情況分析如下

(2) An analysis of the movements of inventories for the period

金額單位：人民幣元
Unit: RMB

項目	Item	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	136,500,099.11	399,932,101.07	423,637,147.63	112,795,052.55
周轉材料	Consumables	6,096,567.83	5,651,104.09	5,285,753.88	6,461,918.04
在產品	Work in progress	506,056,400.92	597,583,181.37	500,204,754.96	603,434,827.33
庫存商品	Inventory of goods	334,943,612.36	492,123,484.92	487,791,497.34	339,275,599.94
委託加工物資	Commissioned processing materials	16,350,544.28	16,572,572.39	23,490,383.91	9,432,732.76
小計	Sub-total	999,947,224.50	1,511,862,443.84	1,440,409,537.72	1,071,400,130.62
減：存貨跌價準備	Less: Provision for diminution in value of inventories	16,267,833.98	-	-	16,267,833.98
合計	Total	<u>983,679,390.52</u>	<u>1,511,862,443.84</u>	<u>1,440,409,537.72</u>	<u>1,055,132,296.64</u>

(3) 存貨跌價準備

(3) Provision for diminution in value of inventories

金額單位：人民幣元

Unit: RMB

存貨種類	Item	期初餘額 Opening balance	本期計提 Provision made for 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	Consumables	82,781.00	-	-	82,781.00
在產品	Work in progress	10,435,282.97	-	-	10,435,282.97
庫存商品	Inventory of goods	2,684,150.37	-	-	2,684,150.37
合計	Total	16,267,833.98	-	-	16,267,833.98

7、長期股權投資

7. Long-term equity investments

(1) 長期股權投資分類如下：

(1) Long-term equity investments by category:

金額單位：人民幣元

Unit: RMB

項目	Item	2012年6月30日 As at 30 June 2012	2011年12月31日 As at 31 December 2011
對合營企業的投資	Investments in jointly controlled enterprises	43,566,045.60	47,500,223.66
對聯營企業的投資	Investments in associates	13,976,470.29	14,424,357.29
其他長期股權投資	Other long-term equity investments	3,145,000.00	2,000,000.00
小計	Sub-total	60,687,515.89	63,924,580.95
減：減值準備	Less: impairment provision	2,000,000.00	2,000,000.00
合計	Total	58,687,515.89	61,924,580.95

(2) 長期股權投資本期變動情況分析如下：

(2) Movements of long-term equity investments during the period:

金額單位：人民幣元
Unit: RMB

被投資單位	Invested company	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 discrepancy between (A) and (B)	Impairment provision	Impairment made during the period	Cash dividend for the period
權益法—合營公司	Under equity method: jointly controlled enterprise										
昆明邁斯	Kunming TOS	24,739,533.99	47,500,223.66	-3,934,178.06	43,566,045.60	50.00	50.00	-	-	-	5,000,000.00
權益法—聯營公司	Under equity method: associate										
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	14,424,357.29	-447,887.00	13,976,470.29	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	-	-
杭州賽爾	Hangzhou Ser	1,145,000.00	-	1,145,000.00	1,145,000.00	11.45	11.45	-	-	-	-
小計	Sub-total	3,145,000.00	2,000,000.00	1,145,000.00	3,145,000.00				2,000,000.00	-	-
合計	Total	41,884,533.99	63,924,580.95	-3,237,065.06	60,687,515.89				2,000,000.00	-	5,000,000.00

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 equity investment of Yunnan Cheng Jiang Copper Products Plant was made in 1999 because the plant has lost 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 of such investment. As at the date of the financial statement, the process of disposal is still in progress.

(3) 重要合營企業和聯營企業信息：

(3) Information of major jointly controlled enterprises and associates:

金額單位：人民幣元
Unit: RMB

被投資單位名稱	Invested company	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. Jointly controlled enterprise					
昆明道斯	Kunming TOS	150,302,287.97	63,192,242.81	87,110,045.16	40,684,867.31	2,131,643.88
二、聯營企業	2. Associate					
西安瑞特	Xi'an Ruite	130,376,378.97	62,894,928.76	67,481,450.21	18,522,328.74	-1,547,660.36

8、固定資產

8. Fixed assets

(1) 固定資產情況

(1) Details of fixed assets

金額單位：人民幣元
Unit: RMB

項目	Item	房屋及建築物 Building and structures	機器設備 Machinery and equipment	運輸設備 Transportation equipment	電子設備 Electronic equipment	合計 Total
原值	Cost					
期初餘額	Opening balance	331,923,773.17	510,166,514.61	32,560,070.76	14,924,651.01	889,575,009.55
本期增加	Addition during the period	-	2,956,652.41	221,258.00	274,976.72	3,452,887.13
在建工程轉入	Transfer from construction in progress	-	19,028,058.20	94,017.09	-	19,122,075.29
本期減少	Disposal during the period	-	-	-240,000.00	-3,800.00	-243,800.00
合併範圍變更導致減少	Decrease due to the change in the scope of consolidation	-	-1,335,984.16	-1,506,177.00	-438,483.46	-3,280,644.62
期末餘額	Closing balance	331,923,773.17	530,815,241.06	31,129,168.85	14,757,344.27	908,625,527.35
累計折舊	Accumulated depreciation					
期初餘額	Opening balance	79,098,901.62	232,397,742.87	15,834,765.99	9,753,870.07	337,085,280.55
本期計提	Charge for the period	4,861,331.58	14,937,699.00	1,454,593.25	719,262.32	21,972,886.15
本期減少	Written off during the period	-	-	-230,400.00	-3,648.00	-234,048.00
合併範圍變更導致減少	Decrease due to the change in the scope of consolidation	-	-844,524.96	-832,462.28	-372,612.83	-2,049,600.07
期末餘額	Closing balance	83,960,233.20	246,490,916.91	16,226,496.96	10,096,871.56	356,774,518.63
減值準備	Impairment provision					
期初餘額	Opening balance	-	3,606,029.68	-	102,350.08	3,708,379.76
期末餘額	Closing balance	-	3,606,029.68	-	102,350.08	3,708,379.76
賬面價值	Carrying amounts					
期末	At the end of the period	247,963,539.97	280,718,294.47	14,902,671.89	4,558,122.63	548,142,628.96
期初	At the beginning of the period	252,824,871.55	274,162,742.06	16,725,304.77	5,068,430.86	548,781,349.24

本集團本期計提折舊人民幣21,972,886.15元。

During the period, the depreciation of fixed assets amounted to RMB21,972,886.15.

本集團本期由在建工程轉入固定資產的金額為人民幣19,122,075.29元。

The transfer from construction-in-progress to fixed assets at cost during the period amounted to RMB19,122,075.29.

於2012年6月30日，本集團固定資產中淨值為人民幣13,396,608.69元(2011年12月31日：人民幣10,458,326.16元)的房屋及建築物用作銀行短期借款的抵押品。

As at 30 June 2012, certain fixed assets (buildings and structures) with net book value of RMB13,396,608.69 were pledged to banks for short-term loans (31 December 2011: RMB10,458,326.16).

(2) 暫時閒置的固定資產情況

(2) Temporarily idle fixed assets

金額單位：人民幣元
Unit: RMB

項目	Item	賬面原值 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 and equipment	2,323,255.38	1,982,857.41	-	340,397.97	暫時封存 Temporarily sealed and stored

(3) 通過融資租賃租入的固定資產情況

(3) Fixed assets acquired under finance leases

金額單位：人民幣元
Unit: RMB

項目	Item	賬面原值 Cost	累計折舊 Accumulated depreciation	賬面淨值 Net book value
於2012年6月30日	As at 30 June 2012			
房屋及建築物	Buildings and structures	2,592,597.82	2,488,893.91	103,703.91
於2011年12月31日	As at 31 December 2011			
房屋及建築物	Buildings and structures	2,592,597.82	2,488,893.91	103,703.91

2012年6月30日和2011年12月31日，本集團通過融資租賃租入的固定資產已全部計提完折舊。

As at 30 June 2012 and 31 December 2011, fixed assets acquired under finance leases were fully depreciated.

(4) 未辦妥產權證書的固定資產情況

(4) Fixed assets with pending certificates of ownership

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2012年6月30日，該等物業在本集團的賬面價值為人民幣41,941,780.00元(2011年12月31日：人民幣42,506,860.24元)。

At the date of approval of this statement, the Group is applying for property certificates for some buildings and structures. The time of obtaining property certificates is depending upon the consideration and approval procedures of the relevant government authorities. As at 30 June 2012, the carrying amount of the above mentioned fixed assets was RMB41,941,780.00 (31 December 2011: RMB42,506,860.24).

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

Directors of the Company are of the opinion that pending the grant of property certificates will not affect the Group's usage and operation of the buildings and structures.

9、 在建工程

(1) 在建工程情况

		2012年6月30日 As at 30 June 2012			2011年12月31日 As at 31 December 2011		
項目	Item	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
重裝鑄造基地	Heavy casting base	129,993,235.04	-	129,993,235.04	90,650,165.27	-	90,650,165.27
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	-	-	-	10,247,728.44	-	10,247,728.44
其他項目	Other items	17,836,354.54	2,056,931.37	15,779,423.17	20,305,830.76	2,056,931.37	18,248,899.39
合計	Total	<u>147,829,589.58</u>	<u>2,056,931.37</u>	<u>145,772,658.21</u>	<u>121,203,724.47</u>	<u>2,056,931.37</u>	<u>119,146,793.10</u>

金額單位：人民幣元
Unit: RMB

(2) 重大在建工程項目本期變動情況

(2) Movements of major construction projects in progress during the period

		金額單位：人民幣元 Unit: RMB								
項目名稱	Item	預算數 Budget	期初餘額 Opening balance	本期增加 Increase during the period	本期轉入 固定資產 Transfer to fixed assets during the period	其他減少 Other decreases	工程投入 佔預算 比例(%) Investment percentage to total budget (%)	工程進度 Project progress	資金來源 Source of the fund	期末餘額 Closing balance
重裝鑄造基地	Heavy casting base	729,560,000.00	90,650,165.27	39,343,069.77	-	-	17.82%	36%	自籌資金 以及中央 預算內 投資 Self-financing and budgetary investment of central government	129,993,235.04
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	10,247,728.44	610,000.00	10,857,728.44	-	90.48%	100%	自籌資金 Self-financing	-
其他項目	Other items		18,248,899.39	5,794,870.63	8,264,346.85	-				15,779,423.17
合計	Total		<u>119,146,793.10</u>	<u>45,747,940.40</u>	<u>19,122,075.29</u>	<u>-</u>				<u>145,772,658.21</u>

(3) 重大在建工程的工程進度情況

(3) Progress of major construction in progress

金額單位：人民幣元
Unit: RMB

項目	Item	工程進度 Work progress	備註 Remark
重裝鑄造基地	Heavy casting base	36%	基地主體結構在建 Major structure for the base under construction

10、無形資產

10. Intangible assets

金額單位：人民幣元
Unit: RMB

項目	Item	土地使用權 Land use rights	各種軟件 Various softwares	其他 Others	合計 Total
原值	Cost				
期初餘額	Opening balance	25,925,562.02	19,661,920.41	3,736,089.93	49,323,572.36
本期增加	Addition during the period	-	-	-	-
本期減少	Decrease during the period	-	-27,400.00	-	-27,400.00
期末餘額	Closing balance	25,925,562.02	19,634,520.41	3,736,089.93	49,296,172.36
累計攤銷	Accumulated amortization				
期初餘額	Opening balance	3,651,809.29	9,740,612.03	552,511.87	13,944,933.19
本期計提	Charge for the period	299,617.99	657,445.81	64,635.59	1,021,699.39
本期減少	Decrease during the period	-	-17,810.13	-	-17,810.13
期末餘額	Closing balance	3,951,427.28	10,380,247.71	617,147.46	14,948,822.45
賬面價值	Carrying amounts				
期末	At the end of the period	21,974,134.74	9,254,272.70	3,118,942.47	34,347,349.91
期初	At the beginning of the period	22,273,752.73	9,921,308.38	3,183,578.06	35,378,639.17

本集團無形資產本期攤銷額為人民幣1,021,699.39元。

Amortization for intangible assets for the period was RMB1,021,699.39.

於2012年6月30日，本集團將賬面價值為人民幣11,959,183.82元(2011年12月31日：人民幣12,100,712.60元)的土地使用權用作銀行短期借款的抵押品。

As at 30 June 2012, land use rights with the carrying amounts of RMB11,959,183.82 was pledged to banks for short-term loans (31 December 2011: RMB12,100,712.60).

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 cost of merger was higher than the fair value of the identifiable assets and liabilities of Xi'an Ser corresponding to the interests acquired, and the difference was recognized 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 amount of Xi'an Ser is determined based on the present value of the estimated future cash flows. The Group prepared cash flow forecasts for this asset group based on the recent 5 years' financial budgets approved by the management and a 10% discount rate before tax. The cash flows after the 5 years' forecast would remain stable. The forecast result imposed no impairment loss to the recoverable amount. However, the key assumptions on which the present value of future cash flows were based may vary. The management considered that if negative changes occurred to the key assumptions, the book value of the Company might exceed its 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 key assumptions for the calculation of the present value of estimated future cash flows for Xi'an Ser were the gross profit margin and the growth rate of operating income of the turbo machine segment. The management determined these key assumptions based on the historical information prior to the estimated period.

12、長期待攤費用

12. Long-term deferred expenses

金額單位：人民幣元

Unit: RMB

項目	Item	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	1,365,116.55	604,109.63	191,156.49	1,778,069.69

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	Item	2012年6月30日 As at 30 June 2012		2011年12月31日 As at 31 December 2011	
		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	211,318,590.84	31,688,768.01	187,049,977.04	28,226,996.55
存貨跌價準備	Provision for diminution in value of inventories	16,267,833.98	2,440,175.10	16,267,833.98	2,440,175.10
固定資產減值準備	Provision for impairment of fixed assets	3,708,379.76	556,256.96	3,708,379.76	556,256.96
在建工程減值準備	Provision for impairment of construction in progress	2,056,931.37	308,539.71	2,056,931.37	308,539.71
長期股權投資 減值準備	Provision for impairment of long-term equity investments	2,000,000.00	300,000.00	3,500,000.00	525,000.00
預計負債	Provisions	14,234,414.16	2,135,162.12	17,390,990.97	2,608,648.64
固定資產折舊	Depreciation of fixed assets	5,432,865.15	814,929.77	5,432,865.15	814,929.77
預提費用	Accrued expenses	4,140,100.00	621,015.00	4,140,100.00	621,015.00
未實現內部利潤	Unrealized internal profits	5,699,394.96	854,909.25	6,527,481.51	979,122.23
內部退養人員 辭退福利折現款	Discounted value of retirement benefits for internal staff under early retirement	9,694,812.13	1,454,221.82	11,325,508.61	1,698,826.30
政府補助	Government subsidies	44,363,884.00	6,654,582.60	39,643,000.00	5,946,450.00
逾期兩年未支付 應付款	Payables overdue for two years	1,276,914.33	191,537.15	1,276,914.33	191,537.15
彌補虧損	Deductible losses	9,980,608.03	1,327,591.21	9,980,608.03	1,327,591.21
合計	Total	330,174,728.71	49,347,688.70	308,300,590.75	46,245,088.62

(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	Item	2012年6月30日	2011年12月31日
		As at 30 June 2012	As at 31 December 2011
可抵扣虧損	Deductible losses	1,127,686.71	4,733,074.58

(3) 未確認遞延所得稅資產的可抵扣虧損的到期情況

(3) Expiration of deductible losses for unrecognized deferred income tax assets

金額單位：人民幣元

Unit: RMB

年份	Year	2012年6月30日	2011年12月31日
		As at 30 June 2012	As at 31 December 2011
2013年	2013	–	201,495.36
2014年	2014	–	730,877.95
2015年	2015	–	2,448,294.03
2016年	2016	146,704.56	1,352,407.24
2017年	2017	980,982.15	–
合計	Total	1,127,686.71	4,733,074.58

14、其他非流動資產

14. Other non-current assets

金額單位：人民幣元

Unit: RMB

種類	Item	2012年6月30日	2011年12月31日
		As at 30 June 2012	As at 31 December 2011
預付工程款	Project prepayments	3,345,119.28	10,770,514.20
預付土地使用權款(註)	Prepayments for land use rights (Note)	50,720,000.00	50,720,000.00
預付合同技術許可費和 相關設備採購款 (附註(六)、5註4)	Prepayments for contracted technology licensing fee and purchase of relevant equipment (Note (VI). 5 note 4)	37,090,829.95	18,246,610.80
合計	Total	91,155,949.23	79,737,125.00

註：於2012年6月30日，預付土地使用權款為本集團預付給雲南省嵩明縣人民政府以獲取楊林工業開發區一塊土地使用權的款項。

Note: As at 30 June 2012, the prepayments for land use right were paid by the Group to the People's Government of Songming County of Yunnan Province for a piece of land in Yanglin Industrial Development Zone.

15、資產減值準備明細

15. 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 Charge for the period	其他 Others	轉回 Reversal	轉銷 Write-off	
應收賬款	Accounts receivable	(五)、(V). 3	182,828,343.15	23,207,093.40	-	-	302,143.73	205,733,292.82
其他應收款	Other receivables	(五)、(V). 4	4,221,633.89	1,440,054.74	-	-	76,390.61	5,585,298.02
存貨	Inventories	(五)、(V). 6	16,267,833.98	-	-	-	-	16,267,833.98
長期股權投資	Long-term equity investments	(五)、(V). 7	2,000,000.00	-	-	-	-	2,000,000.00
固定資產	Fixed assets	(五)、(V). 8	3,708,379.76	-	-	-	-	3,708,379.76
在建工程	Construction in progress	(五)、(V). 9	2,056,931.37	-	-	-	-	2,056,931.37
合計	Total		211,083,122.15	24,647,148.14	-	-	378,534.34	235,351,735.95

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 to the relevant assets for reasons of impairment loss recognized for different assets during the period.

16、所有權受到限制的資產

16. Restricted assets

於2012年6月30日，所有權受到限制的資產情況如下：

As at 30 June 2012, the assets with restrictions placed on their ownership are as follows:

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
用於擔保的資產	Assets pledged as collateral					
— 貨幣資金	— Cash at bank and on hand	(五)、(V). 1	16,392,311.03	829,831.87	4,000,000.00	13,222,142.90
— 固定資產	— Fixed assets	(五)、(V). 8	10,458,326.16	3,309,584.01	371,301.48	13,396,608.69
— 無形資產	— Intangible assets	(五)、(V). 10	12,100,712.60	-	141,528.78	11,959,183.82
合計	Total		38,951,349.79	4,139,415.88	4,512,830.26	38,577,935.41

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 financial reporting period, restricted security deposit was deposited with the bank as security for the letters of guarantee and bank acceptance bills issued by the bank 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 fixed assets and intangible assets were pledged for short-term bank loans. After repayment of the short-term bank loans, the term of restriction will be released.

17、短期借款

(1) 短期借款分類：

		金額單位：人民幣元 Unit: RMB	
項目	Item	2012年6月30日 As at 30 June 2012	2011年12月31日 As at 31 December 2011
抵押借款	Secured loans	15,000,000.00	20,000,000.00
信用借款	Credit loans	110,000,000.00	80,000,000.00
合計	Total	125,000,000.00	100,000,000.00

(2) 於2012年6月30日，本集團不存在已到期未償還的短期借款。

17. Short-term loans

(1) Types of short-term loans:

(2) As at 30 June 2012, the Group had no short-term loans due but outstanding.

18、應付票據

上述金額均為一年內到期的應付票據。

18. Bills payable

The above amount of bills payable is due within one year.

19、應付賬款

(1) 應付賬款分類列示如下：

		金額單位：人民幣元 Unit: RMB	
項目	Item	2012年6月30日 As at 30 June 2012	2011年12月31日 As at 31 December 2011
應付關聯公司	Accounts payable to related companies	46,614,796.45	45,553,713.06
應付供應商	Accounts payable to suppliers	424,178,611.00	318,378,289.87
合計	Total	470,793,407.45	363,932,002.93

(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。

19. Accounts payable

(1) Types of accounts payable are as follows:

(2) There were no accounts payable to shareholders holding over 5% (or 5%) shares of the Company entitling voting rights.

(3) 應付賬款按賬齡列示如下：

(3) Aging analysis of accounts payable is as follows:

金額單位：人民幣元

Unit: RMB

		2012年6月30日 As at 30 June 2012		2011年12月31日 As at 31 December 2011	
賬齡	Aging	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 1 year (including 1 year)	450,488,612.73	95.69	345,694,705.24	94.99
1至2年(含2年)	1-2 years (including 2 years)	15,856,049.61	3.37	13,028,799.15	3.58
2至3年(含3年)	2-3 years (including 3 years)	1,841,789.40	0.39	2,547,823.45	0.70
3年以上	Over 3 years	2,606,955.71	0.55	2,660,675.09	0.73
合計	Total	470,793,407.45	100.00	363,932,002.93	100.00

賬齡自應付賬款確認日起開始計算。

The aging of accounts payable is calculated from the date of recognition.

20、預收款項

20. Advances from customers

預收款項均為本公司向客戶預收的貨款。

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

(1) 預收款項按賬齡列示如下：

(1) Advances from customers by aging of accounts are as follows:

金額單位：人民幣元

Unit: RMB

		2012年6月30日 As at 30 June 2012		2011年12月31日 As at 31 December 2011	
賬齡	Aging	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 1 year (including 1 year)	332,031,140.06	86.69	356,431,749.52	82.25
1至2年(含2年)	1-2 years (including 2 years)	35,027,812.14	9.15	49,972,174.63	11.53
2至3年(含3年)	2-3 years (including 3 years)	11,019,987.00	2.88	19,731,124.00	4.55
3年以上	Over 3 years	4,917,683.70	1.28	7,218,723.20	1.67
合計	Total	382,996,622.90	100.00	433,353,771.35	100.00

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。

As at the end of the period, there were no advances due from shareholders holding over 5% (or 5%) shares of the Company entitling voting rights.

21、應付職工薪酬

21. Employee benefits payable

金額單位：人民幣元

Unit: RMB

項目	Item	期初餘額 Opening balance	本期增加 Accrued during the period	本期減少 Paid during the period	期末餘額 Closing balance
一、工資、獎金、津貼 和補貼(註1)	1. Salary, bonus, subsidy and grants (note 1)	13,082,236.69	122,426,357.26	130,583,836.47	4,924,757.48
二、職工福利費	2. Staff welfare	36,665.44	2,587,415.60	1,784,450.24	839,630.80
三、社會保險費	3. Social insurance	2,367,737.95	21,133,537.98	26,235,987.56	-2,734,711.63
其中：1、醫療保險費	Including: (i) Medical insurance	1,580,270.88	5,852,134.67	7,261,453.91	170,951.64
2、基本養老保險費	(ii) Basic retirement insurance	1,058,657.09	12,979,739.25	16,041,268.93	-2,002,872.59
3、失業保險費	(iii) Unemployment insurance	-406,477.56	1,331,579.97	1,827,893.09	-902,790.68
4、工傷保險費	(iv) Work injury insurance	131,612.90	366,924.87	498,537.77	-
5、生育保險費	(v) Maternity insurance	3,674.64	603,159.22	606,833.86	-
四、住房公積金	4. Housing fund	1,835,953.72	2,382,842.48	2,735,372.18	1,483,424.02
五、辭退福利 (含內退費用)(註2)	5. Termination benefits (including early retirement expenses) (note 2)	11,325,508.61	-	1,630,696.48	9,694,812.13
六、工會經費和職工教育經費	6. Union expenses and employees education expenses	4,850,287.23	2,969,459.26	1,899,845.71	5,919,900.78
合計	Total	33,498,389.64	151,499,612.58	164,870,188.64	20,127,813.58

註1：除預提的年終獎金外，應付工資、獎金、津貼和補貼，已於2012年7月全額發放和繳納。於2012年6月30日，本集團無屬於拖欠性的應付職工薪酬。

Note 1: Except for accrued year-end bonuses, the Group paid the accrued salary, bonus, subsidy and grants in July 2012. As at 30 June 2012, the Group did not have any accrued salary in arrears.

註2：於2012年6月30日，上述「辭退福利」中沒有包含因解除勞動關係給予的補償。本集團有部分員工未到法定退休年齡而提前退休，按照本集團實施的職工內部退休計劃的規定，本集團將相關員工停止提供服務日至法定退休日期間，擬支付的內退人員工資和繳納的社會保險費等職工薪酬，以折現後的金額確認為預計負債，計入當期管理費用（「內退費用」）。本集團選用的折現率為與本集團內退費用支付期限相同的國債利率。

Note 2: As at 30 June 2012, the above termination benefits did not include the compensation for termination of labour service contract. Some employees of the Group retired from employment of the Group prior to their statutory retirement age. According to the requirements of the early retirement plan of the Group, from the date of ceasing service provision up to their respective statutory retirement dates, such employee salary as proposed salary and social insurance for early retirement employees were recognised at their discounted present value as provisions and were included in current administrative expenses ("early retirement expenses"). The discount rate selected by the Group represents the interest rate of national bonds having the same credit term with early retirement expenses of the Group.

22、應交稅費

22. Taxes payable

金額單位：人民幣元
Unit: RMB

項目	Item	2012年6月30日	2011年12月31日
		As at 30 June 2012	As at 31 December 2011
增值稅	Value added tax	6,685,677.20	3,199,549.74
營業稅	Business tax	-1,310.40	120,830.69
企業所得稅	Corporate income tax	-1,908,280.21	267,149.52
其他	Others	1,200,927.73	3,722,772.91
合計	Total	<u>5,977,014.32</u>	<u>7,310,302.86</u>

23、應付股利

23. Dividends payable

金額單位：人民幣元
Unit: RMB

項目	Item	2012年6月30日	2011年12月31日
		As at 30 June 2012	As at 31 December 2011
已宣告但尚未發放的現金股利	Cash dividends declared but outstanding	<u>2,953,794.73</u>	<u>135,898.49</u>

24、其他應付款

24. Other payables

(1) 其他應付款情況如下：

(1) Other payables are as follows:

金額單位：人民幣元
Unit: RMB

項目	Item	2012年6月30日	2011年12月31日
		As at 30 June 2012	As at 31 December 2011
工程保證金	Secured deposits for projects	4,454,592.25	4,607,662.25
租金	Leasing expenses	2,687,270.10	2,254,373.81
研發費	R&D expenditures	11,110.87	45,000.00
審計費	Auditor's fee	1,400,000.00	2,150,000.00
佣金及業務推廣費	Commissions and business promotion fees	15,841,908.33	20,414,223.33
其他	Others	<u>13,587,353.34</u>	<u>11,194,377.60</u>
合計	Total	<u>37,982,234.89</u>	<u>40,665,636.99</u>

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。

There were no other payables due to shareholders holding over 5% (or 5%) shares of the Company entitling voting rights.

(2) 其他應付款按賬齡列示如下：

(2) Other payables by aging of accounts are as follows:

金額單位：人民幣元
Unit: RMB

		2012年6月30日 As at 30 June 2012		2011年12月31日 As at 31 December 2011	
賬齡	Aging	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 1 year (including 1 year)	32,274,891.50	84.97	35,435,519.62	87.14
1至2年(含2年)	1-2 years (including 2 years)	2,059,777.56	5.42	1,293,896.67	3.18
2至3年(含3年)	2-3 years (including 3 years)	199,856.67	0.53	2,263,850.30	5.57
3年以上	Over 3 years	3,447,709.16	9.08	1,672,370.40	4.11
合計	Total	37,982,234.89	100.00	40,665,636.99	100.00

25、預計負債

25. Provisions

金額單位：人民幣元
Unit: RMB

項目	Item	2012年6月30日 As at 30 June 2012	2011年12月31日 As at 31 December 2011
產品質量保證	Product quality warranty	14,234,414.16	17,390,990.97

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為本期間及以前期間售出的產品需要承擔的產品質量保證費用計提的。

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 caused by non-accident or quality problems within one year after sale, the Group will provide free maintenance. The above product quality warranty was made based on the Group's forecasted product quality warranty expenditures to be undertaken for products sold during the period and prior periods.

26、一年內到期的非流動負債

26. Non-current liabilities due within one year

一年內到期的非流動負債分項目情況如下：

Information of non-current liabilities due within one year is as follows:

金額單位：人民幣元
Unit: RMB

項目	Item	附註 Note	2012年6月30日 As at 30 June 2012	2011年12月31日 As at 31 December 2011
應付融資租賃款	Obligation under finance lease	(五)、(V). 27	213,209.00	213,209.00
售後租回	Sales and lease back	(五)、(V). 29	205,300.00	205,300.00
合計	Total		418,509.00	418,509.00

27、長期應付款

27. Long-term payables

金額單位：人民幣元

Unit: RMB

項目	Item	2012年6月30日	2011年12月31日
		As at 30 June 2012	As at 31 December 2011
應付融資租賃款	Obligation under finance lease	2,025,486.35	2,132,090.90
減：一年內到期的應付 融資租賃款	Less: obligation under finance lease due within one year	213,209.00	213,209.00
合計	Total	<u>1,812,277.35</u>	<u>1,918,881.90</u>

應付融資租賃款反映的是本集團於2001年售後租回部分車間及廠房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。

Obligation under finance lease reflected the present value of minimum lease payments caused by the Group's lease of some workshops and factory buildings after sale in 2001. The lease constituted finance lease and the term of lease was 20 years.

於2012年6月30日，本集團未確認融資費用餘額為人民幣1,225,119.10元(2011年12月31日：人民幣1,289,599.00元)。

As at 30 June 2012, the balance of unrecognised finance expenses of the Group was RMB1,225,119.10 (31 December 2011: RMB1,289,599.00).

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 holding over 5% (or 5%) shares of the Company entitling voting rights.

本集團於2012年6月30日以後需支付的最低融資租賃付款額如下：

The minimum finance lease payments of the Group payable after 30 June 2012 are as follows:

金額單位：人民幣元

Unit: RMB

最低租賃付款	Minimum lease payments	2012年6月30日	2011年12月31日
		As at 30 June 2012	As at 31 December 2011
1年以內(含1年)	Within 1 year (including 1 year)	342,168.88	342,168.88
1年以上2年以內(含2年)	1-2 years (including 2 years)	342,168.88	342,168.88
2年以上3年以內(含3年)	2-3 years (including 3 years)	342,168.88	342,168.88
3年以上	Over 3 years	<u>2,224,098.81</u>	<u>2,395,183.26</u>
小計	Sub-total	3,250,605.45	3,421,689.90
減：未確認融資費用	Less: unrecognised finance expenses	<u>1,225,119.10</u>	<u>1,289,599.00</u>
合計	Total	<u>2,025,486.35</u>	<u>2,132,090.90</u>

上述一年內到期的應付融資租賃款扣減未確認融資費用後的淨額已在附註五、26中披露。

The amount of finance lease payment due within one year after deducting unrecognised finance expenses was disclosed in Note V. 26.

28、專項應付款

28. Special payables

金額單位：人民幣元

Unit: RMB

項目	Item	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	15,267,565.87	-	100,000.00	15,167,565.87

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 Opinions on the Acceleration of Revitalising the Equipment Manufacturing Industry" (Cai Guan Shui [2007] No. 11), the tax refund will be treated as state investment, and should be converted into state capital within a specified time. If an enterprise cannot 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 session of the Board of the Company held on 16 August 2010, the Company would directly issue shares to its state-owned substantial shareholders Shenji Group and Yunnan Industrial Investment within two years after receiving the tax refund and complete the procedure of converting tax refund into state capital. Before that time, the Company would treat it as special payables according to corporate accounting standards.

29、其他非流動負債

29. Other non-current liabilities

金額單位：人民幣元

Unit: RMB

項目	Item	2012年6月30日 As at 30 June 2012	2011年12月31日 As at 31 December 2011
遞延收益	Deferred income		
— 售後租回(註1)	— sales and lease back (note 1)	1,745,052.81	1,847,702.91
— 政府補助(註2)	— government grants (note 2)	44,363,884.00	39,643,000.00
合計	Total	46,108,936.81	41,490,702.91

註1：遞延收益－售後租回是本集團於2001年出售部分房屋建築物 and 土地使用權後，回租構成經營租賃。所以出售房產 and 土地使用權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。於2012年6月30日及2011年12月31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（見附註五、26）列示。

Note 1: Deferred income-sales and lease back were caused by the Group's lease of some buildings and structures and land use rights after sale in 2001 and the lease constituted finance lease. Therefore, the difference between the income of selling premises and land use rights and the original book value formed deferred income and would be amortised with the straight-line method within 20 years of leasing period. As at 30 June 2012 and 31 December 2011, the Group treated the deferred income which was forecasted to be transferred to income statement within one year as non-current liabilities due within one year (see Note V. 26).

註2：2012年6月30日，政府補助主要包括如下補助資金：

Note 2: As at 30 June 2012, the government grants mainly included:

- 1) 精密立臥式加工中心技術創新平台和TGK46100系列高新技術鏜銑床兩個研發項目的國家專項補助基金分別為人民幣8,035,000.00元及人民幣10,923,384.00元；
- 2) 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補助資金人民幣16,000,000.00元。

- 1) specific state grants of RMB8,035,000.00 and RMB10,923,384.00 for developing technology innovation platform for precision horizontal and vertical products machining center and TGK46100 series high-tech boring and milling machines respectively;
- 2) government grants of RMB16,000,000.00 for civil construction and equipment purchasing and installation for the heavy casting base (see Note V. 9).

30、股本

30. Share capital

		金額單位：人民幣元 Unit: RMB 期初及期末餘額 Opening and closing balance
人民幣普通股 國內上市A股	Ordinary domestic A Shares	390,186,228.20
境外上市的外資股 香港上市H股	Overseas foreign H Shares listed in Hong Kong	140,894,874.80
合計	Total	<u>531,081,103.00</u>

31、資本公積

31. Capital reserve

		金額單位：人民幣元 Unit: RMB 期初及期末餘額 Opening and closing balance
股本溢價	Share premium	19,206,777.12
其他資本公積－其他	Other capital reserves – others	8,096,544.60
合計	Total	<u>27,303,321.72</u>

32、盈餘公積

32. 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	<u>116,508,002.60</u>

33、未分配利潤

33. Retained earnings

金額單位：人民幣元
Unit: RMB

項目	Item	註 Note	金額 Amount
期初未分配利潤	Retained earnings at the beginning of the period		727,245,922.10
加：本期歸屬於母公司股東的淨利潤	Add: net profits attributable to shareholders of the Company for the period		3,592,495.24
減：應付普通股股利	Less: dividends payable on ordinary shares	(1)	10,621,622.06
期末未分配利潤	Retained earnings at the end of the period	(2)	720,216,795.28

(1) 分配普通股股利

2012年5月15日召開的股東大會批准了派發歸屬於2011年度的每股人民幣0.02元(截至2011年6月30日止6個月：每股人民幣0.05元)，總金額為人民幣10,621,622.06元的股利(截至2011年6月30日止6個月：人民幣26,554,055.15元)。

董事會決議不派發截至2012年6月30日止6個月期間的中期股息(截至2011年6月30日止6個月：無)。

(1) Distribution of dividends on ordinary shares

At the general meeting held on 15 May 2012, the payment of a dividend of RMB0.02 per share (six months ended 30 June 2011: RMB0.05 per share) amounting to RMB10,621,622.06 (six months ended 30 June 2011: RMB26,554,055.15) in respect of the year 2011 was approved.

The Directors of the Company did not recommend the payment of an interim dividend for the six months ended 30 June 2012 (six months ended 30 June 2011: nil).

(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(截至2011年6月30日止6個月：無)。

截至2012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6,750,282.16元(2011年12月31日：人民幣6,750,282.16元)。

(2) Retained earnings at the end of the period

RMB0 of surplus reserve attributed to the Company was drawn by subsidiaries during the period (six months ended 30 June 2011: nil).

As at 30 June 2012, the Group's retained earnings attributed to the Company included RMB6,750,282.16 of surplus reserve drawn by subsidiaries of the Company (31 December 2011: RMB6,750,282.16).

34、營業收入、營業成本

34. Operating income and operating costs

(1) 營業收入、營業成本

(1) Operating income and operating costs

金額單位：人民幣元
Unit: RMB

項目	Item	截至6月30日止6個月期間 For the six months ended 30 June	
		2012年 2012	2011年 2011
主營業務收入	Operating income from principal activities	629,624,131.99	882,267,218.74
其中：銷售商品收入 提供勞務收入	Including: income from sales of goods income from rendering services	609,246,115.33 20,378,016.66	871,654,128.21 10,613,090.534
其他業務收入	Other operating income	2,053,170.96	2,925,362.63
營業收入合計	Total operating income	631,677,302.95	885,192,581.37
營業成本	Operating costs	478,647,251.40	668,271,822.33

(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 30 June			
		2012年 2012	2012年 2012	2011年 2011	2011年 2011
業務名稱	Business	營業收入 Operating income	營業成本 Operating costs	營業收入 Operating income	營業成本 Operating costs
機床業務	Boring machines	534,101,907.97	397,009,155.98	804,064,692.58	601,913,589.84
節能型離心 壓縮機業務	Turbo machines	97,575,394.98	81,638,095.42	81,127,888.79	66,358,232.49
合計	Total	<u>631,677,302.95</u>	<u>478,647,251.40</u>	<u>885,192,581.37</u>	<u>668,271,822.33</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) Please refer to note (IX). 2 (2) for information regarding income from external customers as set out by different areas by the Group.

(4) 本期間前五名客戶的營業收入情況

(4) Operating income from top five customers for the period

金額單位：人民幣元
Unit: RMB

客戶名稱	Name of customers	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	46,666,666.60	7.39
第二名	2nd	26,713,675.23	4.23
第三名	3rd	25,782,051.28	4.08
第四名	4th	19,444,444.42	3.08
第五名	5th	<u>19,307,692.30</u>	<u>3.06</u>
合計	Total	<u>137,914,529.83</u>	<u>21.84</u>

由於客戶的名稱涉及本集團的商業機密，本集團未披露截至2012年6月30日止6個月期間前五名客戶的具體名稱。

As names of customers involve the commercial confidential information of the Group, the Group did not disclose the specific names of the top five customers for the six months ended 30 June 2012.

35、營業税金及附加

35. Business taxes and surcharges

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 30 June		
項目	Item	2012年 2012	2011年 2011	計繳標準 Taxation basis and rates
營業稅	Business tax	7,048.24	–	營業收入的3% – 5% 3% – 5% of operating income
城市維護建設稅	Urban maintenance and construction tax	1,365,567.97	3,407,042.27	繳納增值稅及營業稅的4.5% – 7% 4.5% – 7% of paid VAT and business tax
教育費附加	Education surcharges	590,859.91	1,487,999.09	繳納增值稅及營業稅的3% 3% of paid VAT and business tax
地方教育附加	Local education surcharges	393,906.60	917,688.88	繳納增值稅及營業稅的2% 2% of paid VAT and business tax
合計	Total	<u>2,357,382.72</u>	<u>5,812,730.24</u>	

36、投資收益

36. 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 30 June		
項目	Item	附註 Note	2012年 2012	2011年 2011
權益法核算的長期股權投資收益	Income from long-term equity investments accounted for using the equity method	(五)、(M) 7	617,934.94	2,996,157.41
處置長期股權投資產生的投資收益	Income from disposal of long-term equity investments		1,408,054.17	–
其他	Others		<u>533,000.00</u>	<u>–</u>
合計	Total		<u>2,558,989.11</u>	<u>2,996,157.41</u>

(1) 按權益法核算的長期股權投資收益情況如下：

(1) Information on income from long-term equity investments accounted for using the equity method is 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 30 June		
被投資單位	Invested company	2012年 2012	2011年 2011	
昆明道斯	Kunming TOS	1,065,821.94	3,322,334.50	
西安瑞特	Xi'an Ruite	<u>-447,887.00</u>	<u>-326,177.09</u>	
合計	Total	<u>617,934.94</u>	<u>2,996,157.41</u>	

37、資產減值損失

37. 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 30 June

項目	Item	2012年 2012	2011年 2011
應收賬款	Accounts receivable	23,207,093.40	42,414,353.97
其他應收款	Other receivables	1,440,054.74	—
合計	Total	24,647,148.14	42,414,353.97

38、營業外收入

38. Non-operating income

(1) 營業外收入分項目情況如下：

(1) Non-operating income by item is 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 30 June

計入當期非

經常性損益的金額

Amount

included in

non-recurring

gains and

losses for the

current period

項目	Item	附註 Note	2012年 2012	2011年 2011	經常性損益的金額 Amount included in non-recurring gains and losses for the current period
非流動資產 處置利得	Gain on disposal of non-current assets		—	494,316.49	—
政府補助	Government grants	(2)	13,142,000.00	1,805,000.00	13,142,000.00
其他	Others		822,629.08	58,422.04	822,629.08
合計	Total		13,964,629.08	2,357,738.53	13,964,629.08

(2) 政府補助明細

(2) breakdown of government grants

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 30 June

項目	Item	2012年 2012	2011年 2011	說明 Explanation
THM系列精密臥式 加工中心	THM series precision horizontal products machining center	8,142,000.00	—	註 Note
大型精密數控 銑鏜機 (TKS6916)	Large precision CNC boring and milling machines (TKS6916)	2,600,000.00	—	
其他	Others	2,400,000.00	1,805,000.00	
合計	Total	13,142,000.00	1,805,000.00	

註：根據《關於2009年度立項課題的批復》(工信部裝函【2009】619號)以及本公司與其他合作單位的協議，本公司作為課題責任單位，與其他合作單位聯合申報的研發項目(THM系列精密臥式加工中心)可以獲得政府補助人民幣814萬元。本公司於2010年12月以及2011年7月收到了相關的政府補助，並將其確認為遞延收益。2012年上半年，管理層認為該THM系列精密臥式加工中心項目已經符合該課題的預期成果及考核指標，達到了該政府補助所需滿足的條件，因而將收到的政府補助人民幣814萬元從遞延收益轉入營業外收入。

Note: Pursuant to the Written Reply Regarding Research Subjects for 2009 (Gongxinbu Zhuang Han (2009) No.619) and the agreements entered into by the Company and other cooperation units, the research project (THM series precision horizontal products machining center) jointly submitted by the Company (as the subject responsible unit) and other cooperation units is expected to receive government grants in an amount of RMB8.14 million. The Company received the government grants in December 2010 and July 2011, which were recognized as deferred gain. In the first half of 2012, the management considered that the THM series precision horizontal product machining center project had achieved the expected results and reached the assessment criteria of the project, thus fulfilling the requirements for such government grants. Therefore, the government grants of RMB 8.14 million received were transferred from deferred gain to non-operating income.

39、營業外支出

39. 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 30 June		
項目	Item	2012年 2012	2011年 2011	計入當期非經常性損益的金額 Amount included in non-recurring gains and losses for the current period
固定資產處置損失	Losses on disposal of fixed assets	-	334,890.75	-
對外捐贈	Donations provided	-	2,000.00	-
其他	Others	277,374.85	1,007,424.61	277,374.85
合計	Total	277,374.85	1,344,315.36	277,374.85

40、所得稅費用

40. 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 30 June		
項目	Item	註 Note	2012年 2012	2011年 2011
按稅法及相關規定計算的當期所得稅(中國所得稅)	Current tax expenses for the period based on tax law and related regulations (PRC income tax)		2,219,735.27	5,683,776.10
以前年度少計所得稅	Under provision for income tax in respect of preceding years		1,681,073.04	-
遞延所得稅的變動	Deferred taxation movement	(1)	-3,168,400.77	-9,832,770.59
合計	Total		732,407.54	-4,148,994.49

由於本集團於截至2012年6月30日和2011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。

No provision has been made for Hong Kong Profits Tax as the Group did not have assessable profits subject to Hong Kong Profits Tax for the six month period ended 30 June 2012 and 2011.

(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 30 June

項目	Item	2012年 2012	2011年 2011
暫時性差異的產生和轉回	Origination and reversal of the temporary differences	-5,066,160.98	-1,969,035.11
稅率變動對遞延稅項的影響	Effects of tax rate changes on deferred tax	2,112,267.23	-4,241,435.40
未確認的可抵扣虧損	Unrecognised deductible losses	486,902.46	757,902.94
利用以前年度未確認的遞延所得稅資產	Using deferred income tax assets unrecognised in prior years	-701,409.48	-4,380,203.02
合計	Total	<u>-3,168,400.77</u>	<u>-9,832,770.59</u>

(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 30 June

項目	Item	2012年 2012	2011年 2011
稅前利潤	Profit before tax	4,188,220.22	38,155,088.73
按有關稅務地區適用稅率的名義稅項	Expected income tax under tax rate applicable to relevant region	1,047,055.06	9,538,772.18
加：不可抵稅支出	Add: Non-deductible expenses	102,005.82	1,566.58
不需納稅收入	Non-taxable income	-154,483.73	-749,039.35
未確認的可抵扣虧損	Unrecognised deductible losses	486,902.46	757,902.94
利用以前年度未確認的遞延所得稅資產	Using deferred income tax assets unrecognised in prior years	-701,409.48	-4,380,203.02
稅率變動對遞延稅項的影響	Effects of tax rate changes on deferred tax	2,112,267.23	-4,241,435.40
所得稅稅收優惠的影響	Effects of preferential income tax	-3,841,002.86	-5,076,558.42
以前年度少計所得稅	Under provision for income tax in respect of preceding years	1,681,073.04	-
本期所得稅費用	Income tax expenses for the period	<u>732,407.54</u>	<u>-4,148,994.49</u>

41、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

項目	Item	2012年6月30日 As at 30 June 2012	2011年12月31日 As at 31 December 2011
歸屬於本公司普通股股東的合併淨利潤（人民幣元）	Consolidated net profit attributable to ordinary shareholders of the Company (RMB)	3,592,495.24	42,771,864.27
本公司發行在外普通股的加權平均數（股）	Weighted average number of ordinary shares outstanding (share)	531,081,103	531,081,103
基本每股收益（元/股）	Basic earnings per share (RMB/share)	<u>0.0068</u>	<u>0.0805</u>

截至2012年和2011年6月30日止6個月期間，本公司發行在外的普通股的股數沒有發生任何變化。上述期間本公司發行在外普通股的加權平均數等於2011年1月1日的普通股股數。

(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。

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

(1) Basic earnings per share

Basic earnings per share are calculated by dividing the consolidated net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding:

金額單位：人民幣元
Unit: RMB

	2012年6月30日 As at 30 June 2012	2011年12月31日 As at 31 December 2011
歸屬於本公司普通股股東的合併淨利潤（人民幣元）	3,592,495.24	42,771,864.27
本公司發行在外普通股的加權平均數（股）	531,081,103	531,081,103
基本每股收益（元/股）	<u>0.0068</u>	<u>0.0805</u>

For the six months ended 30 June 2012 and 2011, there were no changes in the number of outstanding ordinary shares of the Company. The weighted average number of ordinary shares outstanding for such periods was the same as the number of ordinary shares as at 1 January 2011.

(2) Diluted earnings per share

The diluted earnings per share was the same as the basic earnings per share, because the Company did not have any potential dilutive ordinary shares in issue during the period.

42、利潤表補充資料

對利潤表中的費用按性質分類：

42. Income statement supplementary information

Expenses in the income statement by nature:

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 30 June

對利潤表中的 費用按性質分類	Expenses in the income statement by nature	2012年 2012	2011年 2011
營業收入	Operating income	631,677,302.95	885,192,581.37
減：產成品及在產品的 存貨變動	Less: changes in inventory of finished goods and work in process	-101,710,413.99	20,971,912.74
耗用的原材料等	Consumption of raw materials	341,743,721.68	395,839,093.86
發生的職工薪酬費用	Staff cost incurred	151,499,612.58	144,095,489.50
加工費	Processing expenses	75,162,867.85	134,002,827.20
計提的折舊	Depreciation expenses	21,972,886.15	19,394,726.48
無形資產攤銷	Amortization of intangible assets	1,021,699.39	1,443,197.55
資產減值	Impairment of assets	24,647,148.14	42,414,353.97
銀行貸款利息	Bank loans interests	4,264,333.50	1,504,277.96
研究及開發成本	R&D costs	21,879,979.51	15,754,451.29
其他	Others	87,007,247.91	71,617,162.09
利潤總額	Total profits	4,188,220.23	38,155,088.73

43、現金流量表項目註釋

(1) 本期間收到的其他與經營活動有關的現金

43. Notes to the cash flow statement

(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	Item	Amount
政府補助產品研發 的款項	Government grants for R&D of products	17,862,884.00
其他	Others	1,140,256.52
合計	Total	19,003,140.52

(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	Item	Amount
佣金手續費	Commission fees	3,901,800.00
產品質量保證費	Product quality warranty expenses	8,987,685.40
其他	Others	11,025,021.13
合計	Total	23,914,506.53

44、現金流量表相關情況

(1) 現金流量表補充資料

44. Related information of the cash flow statement

(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 30 June

補充資料	Supplementary information	2012年 2012	2011年 2011
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	3,455,812.69	42,304,083.22
加：資產減值準備	Add: Provision for impairment of assets	24,647,148.14	42,414,353.97
固定資產折舊	Depreciation of fixed assets	21,972,886.15	19,394,726.48
無形資產攤銷	Amortization of intangible assets	1,021,699.39	1,443,197.55
長期待攤費用攤銷	Amortization of long-term deferred expenses	191,156.49	79,614.78
遞延收益攤銷	Amortization of deferred gain	-102,650.10	-102,700.10
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
財務費用(收益以「-」號填列)	Finance expenses ("- " for gain)	3,589,547.70	-2,125.03
投資損失(收益以「-」號填列)	Investment loss ("- " for gain)	-2,558,989.11	-2,996,157.41
遞延所得稅資產減少 (增加以「-」號填列)	Decrease in deferred income tax assets ("- " for increase)	-3,102,600.08	-9,832,770.59
存貨的減少(增加以「-」號填列)	Decrease in inventories ("- " for increase)	-71,452,906.12	-76,584,616.80
經營性應收項目的減少 (增加以「-」號填列)	Decrease in operating receivable ("- " for increase)	-7,577,064.32	-109,768,977.27
經營性應付項目的增加 (減少以「-」號填列)	Increase in operating payable ("- " for decrease)	26,671,332.67	84,382,787.44
經營活動產生的現金流量淨額	Net cash flows from operating activities	<u>-3,244,626.50</u>	<u>-9,428,009.50</u>
2. 現金及現金等價物淨變動情況：	2. Net movements in cash and cash equivalents:		
現金的期末餘額	Cash balance at the end of the period	127,911,036.52	226,459,646.81
減：現金的期初餘額	Less: cash balance at the beginning of the period	<u>175,808,019.62</u>	<u>285,882,274.37</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>-47,896,983.10</u>	<u>-59,422,627.56</u>

(2) 本期處置子公司及喪失子控制權的公司相關信息：

處置子公司的相關信息

(2) Relevant information on disposal and loss of control of a subsidiary during the period:

Relevant information on disposal of a subsidiary

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 30 June

		2012年 2012	2011年 2011
處置子公司的價格	Consideration of disposing a subsidiary	1,000,000.00	-
處置子公司收到的現金	Cash received from disposal of a subsidiary	1,000,000.00	-
減：子公司於處置日持有的現金	Less: cash held by the subsidiary on the date of disposal	56,241.69	-
處置子公司收到的現金淨額	Net cash received from disposal of a subsidiary	943,758.31	-
處置子公司於處置日的非現金資產和負債	Disposal of non-cash assets and liabilities of the subsidiary on the date of disposal		
— 流動資產(除現金)	- Current assets (other than cash)	7,607,843.68	-
— 非流動資產	- Non-current assets	581,419.29	-
— 流動負債	- Current liabilities	9,228,909.67	-
— 非流動負債	- Non-current liabilities	-	-

喪失子公司控制權的相關信息

Relevant information on loss of control of a subsidiary

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 30 June

		2012年 2012	2011年 2011
於喪失控制權日，該子公司持有的現金	Cash held by the subsidiary on the date of losing control	5,970,608.35	-
喪失子公司控制權導致的現金淨額的減少	Decrease in net cash resulted from loss of control of a subsidiary	-5,970,608.35	-
於喪失控制權日，該子公司持有的非現金資產和負債	Non-cash assets and liabilities held by the subsidiary on the date of losing control		
— 流動資產(除現金)	- Current assets (other than cash)	9,381,614.22	-
— 非流動資產	- Non-current assets	693,692.06	-
— 流動負債	- Current liabilities	14,681,898.29	-
— 非流動負債	- Non-current liabilities	-	-

(3) 現金和現金等價物的構成

(3) Composition of cash and cash equivalents

金額單位：人民幣元

Unit: RMB

2012年6月30日

2011年12月31日

項目	Item	As at 30 June 2012	As at 31 December 2011
一、現金	1. Cash	127,911,036.52	175,808,019.62
其中：庫存現金	Including: cash on hand	205,309.82	503,574.06
可隨時用於支付的銀行存款	Bank deposits available on demand	127,705,726.70	175,304,445.56

註：以上披露的現金不含使用受限制的貨幣資金及期限短的投資的金額。

Note: Cash disclosed above does not include the amounts of monetary funds with restricted usage and short-term investments.

(六) 關聯方及關聯交易

1、本公司的第一大股東情況

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	第一大股東對本公司的持股比例(%)	第一大股東對本公司的表決權比例(%)	本公司最終控制方	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 company	China	Guan Xiyou	Production and sales of machine tools				Shenyang State-owned Assets Supervision and Administration Commission	

金額單位：人民幣元
Unit: RMB

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)。

(VI). RELATED PARTIES AND TRANSACTIONS

1. Information of the largest shareholder of the Company

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. Jointly controlled enterprises 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	本公司持股比例(%)	本公司的表決權比例(%)	本公司在被投資組織機構代碼
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								
昆明道斯	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. Jointly controlled enterprise								
Kunming TOS	Limited liability company	China		Production and sales of machine tool products	EUR5,000,000			
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6,000萬元	23.34	23.34	79166780-4
2. Associated company								
Xi'an Ruite	Limited liability company	China	Tian Huisheng	Production and sales of laser prototyping machine	RMB60,000,000			

4、其他關聯方情況

4. Information on 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
雲南雲機集團進出口有限公司 (「雲機進出口」) Yunnan Yun Ji Group Import and Export Co., Ltd. ("Yun Ji I & E Co.")	本公司第一大股東之子公司 Subsidiary of the largest shareholder of the Company	709781545
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 largest shareholder of the Company	919190831
昆明昆機集團公司 (「昆機集團公司」) Kunming Kunji Group Co., Ltd. ("Kunji Group Co.")	本公司第二大股東之子公司 Subsidiary of the second largest shareholder of the Company	216547232
雲南國資物業管理有限公司 (「雲南國資物業」) Yunnan State-owned Assets Property Management Co., Ltd. ("Yunnan State- owned Assets Property")	本公司第二大股東之子公司 Subsidiary of the second largest shareholder of the Company	291887852
雲南CY集團金輝塗裝廠 (「金輝塗裝廠」) Yunnan CY (Group) Company Jinhui Spraying Factory ("Jinhui Spraying Factory")	本公司第一大股東之子公司 Subsidiary of the largest shareholder of the Company	99211416-5
雲南CY集團公司機電 產品貿易中心(「貿易中心」) Yunnan CY Group Co. Ltd., Products Trading Center ("Trading Center")	本公司第一大股東之子公司 Subsidiary of the largest shareholder of the Company	292147185
沈陽機床股份有限公司 Shenyang Machine Tool Company Limited	本公司第一大股東之子公司 Subsidiary of the largest shareholder of the Company	24340683-0
德國希斯有限責任公司 (「德國希斯」) SCHIESS GmbH ("Schliess")	本公司第一大股東之子公司 Subsidiary of the largest shareholder of the Company	不適用 N/A

5、關聯交易情況

(1) 關聯交易情況匯總表

本集團

5. Related party transactions

(1) Summary of related party transactions

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 30 June			
			2012年 2012	佔同類交易 金額的比例(%)	2011年 2011	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(註2) Kunming TOS (note 2)	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
雲機進出口 Yun Ji I & E Co.	銷售商品 Sales of goods	按一般正常商業條款 Based on normal commercial terms	256.41	0.00	1,794.87	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	-	-	290,760.68	0.03
貿易中心 Trading Center	銷售商品 Sales of goods	按一般正常商業條款 Based on normal commercial terms	-	-	717,948.72	0.08
雲南CY集團公司 Yunnan CY Group Co., Ltd.	接受勞務 Receipt of service	按一般正常商業條款 Based on normal commercial terms	64,485.48	1.78	-	-
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	112,158.00	3.09	-	-
昆明道斯(註2) Kunming TOS (note 2)	購進貨物 Purchase of goods	按一般正常商業條款 Based on normal commercial terms	42,390,209.23	12.25	30,726,495.87	4.27
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
昆機集團公司 (註1、(六)、5(2)) Kunji Group Co. (note 1, (VI), 5(2))	關聯租賃 Leasing	按相關協議條款 Based on relevant terms of agreement	2,625,000.00	72.33	2,625,000.00	0.00

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 30 June

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	2012年 2012		2011年 2011	
			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		Amount	Percentage to the amount of similar transactions (%)	Amount	Percentage to the amount of similar transactions (%)
金輝塗裝廠(註3) Jinhui Spraying Factory (note 3)	購進貨物 Purchase of goods	按一般正常商業條款 Based on normal commercial terms	2,071,874.16	0.60	-	-
雲南國資物業 Yunnan State-owned Assets Property	關聯租賃 Leasing	按相關協議條款 Based on relevant terms of agreement	9,000.00	0.25	224,644.72	6.83
德國希斯(註4) Schiess (note 4)	購買設備 Purchase of equipment	按相關協議條款 Based on relevant terms of agreement	18,844,219.15	38.30	-	-
沈陽機床股份有限公司 Shenyang Machine Tool Company Limited	購買設備 Purchase of equipment	按相關協議條款 Based on relevant terms of agreement	663,172.91	1.35	-	-
本公司		The Company				
福建昆機(註5) Fujian Kunji (note 5)	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
昆明道斯(註2) Kunming TOS (note 2)	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
雲機進出口 Yun Ji I & E Co.	銷售商品 Sales of goods	按一般正常商業條款 Based on normal commercial terms	256.41	0.00	1,794.87	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	-	-	290,760.68	0.04
貿易中心 Trading Center	銷售商品 Sales of goods	按一般正常商業條款 Based on normal commercial terms	-	-	717,948.72	0.09
雲南CY集團公司 Yunnan CY Group Co., Ltd.	接受勞務 Receipt of service	按一般正常商業條款 Based on normal commercial terms	64,485.48	1.95	-	-
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	112,158.00	3.39	-	-
昆明道斯(註2) Kunming TOS (note 2)	購進貨物 Purchase of goods	按一般正常商業條款 Based on normal commercial terms	42,390,209.23	15.42	30,726,495.87	4.83

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 30 June

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	2012年	佔同類交易	2011年	佔同類交易
			2012	金額的比例(%)	2011	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
昆機集團公司 (註1·(六)·5(2)) Kunji Group Co. (note 1, (VI), 5(2))	關聯租賃 Leasing	按相關協議條款 Based on relevant terms of agreement	2,625,000.00	79.29	2,625,000.00	0.00
金輝塗裝廠(註3) Jinhui Spraying Factory (note 3)	購進貨物 Purchase of goods	按一般正常商業條款 Based on normal commercial terms	2,071,874.16	0.75	-	-
雲南國資物業 Yunnan State-owned Assets Property	關聯租賃 Leasing	按相關協議條款 Based on relevant terms of agreement	9,000.00	0.27	224,644.72	7.40
德國希斯(註4) Schiess (note 4)	購買設備 Purchase of equipment	按相關協議條款 Based on relevant terms of agreement	18,844,219.15	38.80	-	-
沈陽機床股份有限公司 Shenyang Machine Tool Company Limited	購買設備 Purchase of equipment	按相關協議條款 Based on relevant terms of agreement	663,172.91	1.37	-	-

註1：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。

註2：本公司於2011年與昆明道斯簽署2011年度採購貨物、接受勞務、銷售貨物、提供勞務等日常持續經營框架協議。協議期限自2011年10月31日起至2011年12月31日止。

Note 1: The transactions were about rental fees for premises and land use rights paid 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 12 November 2001.

On 1 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.

Note 2: The ordinary business framework agreement was entered into between the Company and Kunming TOS regarding the purchase of goods, receipt of services, sales of goods and provision of services, etc. in 2011 with effect from 31 October 2011 to 31 December 2011.

註3：本公司於2011年與金輝塗裝廠簽署採購機床產品包裝材料框架協議。協議期限自2011年9月21日起至2013年12月31日止。

註4：經2011年7月18日召開的2011年第一次臨時股東大會審議通過，本公司與德國希斯簽訂專有技術和專利許可合同，從德國希斯引進2000mm橫梁雙柱龍門機床（「合同產品」）的設計、製造和安裝的專有技術，並獲得獨家不可轉讓的在中國使用這些技術的生產權和在亞洲銷售合同產品的權利。

根據這一專有技術和專利許可合同，合同費用包括：

- 一次性的許可費用：6,600,000歐元；
- 員工技術培訓費用：700,000歐元；及
- 對首批兩台型號為VMG6和VM8原型機床提供技術服務的費用：200,000歐元；

於2011年8月，本公司根據合同條款，向德國希斯支付合同技術許可費的30%，即1,980,000歐元（等值人民幣為18,246,610.80元），並已收到第一台原型機床的部分技術文檔（包括設計圖紙、工藝方案和目錄等）。於2011年12月31日，該金額作為其他非流動資產（見附註五、14）在資產負債表列示。於2011年11月，本公司向德國希斯支付技術培訓費400,000歐元（等值人民幣為3,483,152.00元）。

於2011年12月，本公司與德國希斯簽訂合同，向其購買VMG6原型機床的裝配部件，金額為4,481,309.00歐元。於2012年4月，本公司根據合同條款，向德國希斯預付VMG6原型機床款2,261,256.83歐元（等值人民幣為18,844,219.15元）。於2012年6月30日，該金額連上述預付的30%的合同技術許可費，作為其他非流動資產（見附註五、14）在資產負債表列示。

註5：於2012年3月21日，本公司出售其持有福建昆機的全部股份。自此，福建昆機不再是本公司的關聯方。

Note 3: The framework agreement was entered into between the Company and Jinhui Spraying Factory regarding the purchase of packing materials for machine tools in 2011 with effect from 21 September 2011 to 31 December 2013.

Note 4: As reviewed and approved by the first extraordinary general meeting of 2011 of the Company held on 18 July 2011, the Company and Schiess entered into the Proprietary Technology and Patent Licensing Contract to introduce the proprietary technology for the design, manufacture and installation of double column 2000mm-crossrail machine ("contract products"), and obtain the exclusive and non-transferable license for production in the PRC with such technology and sale in Asia of these contract products.

According to the Proprietary Technology and Patent Licensing Contract, the contractual expenses include:

- License fee in one lump-sum: EUR6,600,000;
- Technical training fee: EUR700,000; and
- Technical service fee for the first two prototype machines of machine models VMG6 and VM8: EUR200,000;

In August 2011, the Company paid 30% of the contract technology license fee to Schiess, which amounted to EUR1,980,000 (equivalent to RMB18,246,610.80), and received part of the technical documents (including design drawing, process and content) of the first prototype machine. As at 31 December 2011, the amount was included in the balance sheet as other non-current assets (refer to Note V. 14). The Company paid the technical training fee of EUR400,000 (equivalent to RMB3,483,152.00) to Schiess in November 2011.

In December 2011, the Company and Schiess entered into a contract to purchase assembly components of VMG6 prototype machine from Schiess with an amount of EUR4,481,309.00. In April 2012, under the terms of the contract, the Company prepaid EUR2,261,256.83 (equivalent to RMB18,844,219.15) to Schiess for VMG6 prototype machine. As at 30 June 2012, such amount together with the aforementioned 30% of the contract technology license fee was included in the balance sheet as other non-current assets (refer to Note V. 14).

Note 5: On 21 March 2012, the Company disposed of all of its shares in Fujian Kunji. Thereafter, Fujian Kunji ceased to be a related party of the Company.

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	2012年6月30日		2011年12月31日	
		賬面餘額	壞賬準備	賬面餘額	壞賬準備
Item	Related party	Book balance	Provision for bad debt	Book balance	Provision for bad debt
應收賬款	昆明道斯	1,754,403.43	-	6,085,433.84	-
Accounts receivable	Kunming TOS				
其他應收款	昆明道斯	919,626.71	-	930,594.93	-
Other receivables	Kunming TOS				
應收賬款	貿易中心	-	-	9,000.00	-
Accounts receivable	Trading Center				
其他非流動資產	德國希斯	37,090,829.95	-	18,246,610.80	-
Other non-current assets	Schiess				

金額單位：人民幣元
Unit: RMB

本集團

應付關聯方款項

項目名稱	關聯方	2012年6月30日	2011年12月31日
		As at 30 June 2012	As at 31 December 2011
Item	Related party		
應付賬款	昆明道斯	45,604,706.30	43,510,497.07
Accounts payable	Kunming TOS		
應付賬款	金輝塗裝廠	1,010,090.15	2,043,215.99
Accounts payable	Jinhui Spraying Factory		
其他應付款	昆機集團公司	2,625,000.00	2,625,000.00
Other payables	Kunji Group Co.		
其他應付款	雲南CY集團公司	-	1,461,801.71
Other payables	Yunnan CY Group Co., Ltd.		
其他應付款	沈陽機床股份有限公司	2,539,044.72	1,875,871.81
Other payables	Shenyang Machine Tool Company Limited		

金額單位：人民幣元
Unit: RMB

6. Receivables and payables from/to related parties

The Group

Receivables from related parties

The Group

Payables to related parties

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	2012年6月30日		2011年12月31日	
		賬面餘額	壞賬準備	賬面餘額	壞賬準備
Item	Related party	Book balance	Provision for bad debt	Book balance	Provision for bad debt
應收賬款	昆明道斯	1,754,403.43	-	6,085,433.84	-
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	福建昆機註(六)、5(註5)	-	-	4,992,195.83	1,130,000.00
Accounts receivable	Fujian Kunji Note (VI). 5 (note 5)				
應收賬款	貿易中心	-	-	9,000.00	-
Accounts receivable	Trading Center				
其他應收款	昆明道斯	919,626.71	-	930,594.93	-
Other receivables	Kunming TOS				
其他應收款	西安賽爾	6,600,326.15	-	6,564,496.74	-
Other receivables	Xi'an Ser				
其他應收款	福建昆機註(六)、5(註5)	-	-	637,604.30	-
Other receivables	Fujian Kunji Note (VI). 5 (note 5)				
其他非流動資產	德國希斯	37,090,829.95	-	18,246,610.80	-
Other non-current assets	Schiess				
應收股利	西安賽爾	11,000,000.00	-	11,000,000.00	-
Dividend receivable	Xi'an Ser				
應收股利	通用設備	-	-	29,130,802.55	-
Dividend receivable	General Machine				

本公司

應付關聯方款項

The Company

Payables to related parties

金額單位：人民幣元

Unit: RMB

項目名稱	關聯方	2012年6月30日	2011年12月31日
		As at 30 June 2012	As at 31 December 2011
Item	Related party		
應付賬款	昆明道斯	45,604,706.30	43,510,497.07
Accounts payable	Kunming TOS		
應付賬款	金輝塗裝廠	1,010,090.15	2,043,215.99
Accounts payable	Jinhui Spraying Factory		
應付賬款	福建昆機註(六)、5(註5)	-	325,000.00
Accounts payable	Fujian Kunji Note (VI). 5 (note 5)		
預收賬款	長沙賽爾	9,120.67	9,120.67
Advances from customers	Changsha Ser		
其他應付款	通用設備	-	12,640,191.46
Other payables	General Machine		
其他應付款	昆機集團公司	2,625,000.00	2,625,000.00
Other payables	Kunji Group Co.		
其他應付款	雲南CY集團公司	-	1,461,801.71
Other payables	Yunnan CY Group Co., Ltd.		
其他應付款	沈陽機床股份有限公司	2,539,044.72	1,875,871.81
Other payables	Shenyang Machine Tool Company Limited		

(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,認為該機床未符合標準,要求退還貨物,同時要求本公司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。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。

2012年5月18日,鹽城市中級人民法院作出一審判決,裁定本公司需要返還已付貨款人民幣237.5萬元以及承擔案件受理費約人民幣2.6萬元。本公司不服該判決,並於2012年7月20日向江蘇省高級人民法院提起上訴,該訴訟進入二審階段。

至本財務報表報出日,以上訴訟仍在二審過程中。經諮詢法律意見,管理層認為以上訴訟的結果不是很可能導致經濟利益流出本集團,因此並未對該訴訟在財務報表裡確認預計負債。

(VII). CONTINGENCIES

Contingent liabilities arising from outstanding litigations and arbitration and related financial effect

- (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 approximately RMB11.9 million. The related four machine tools had 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. The Company 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.

The Intermediate People's Court of Yancheng City made a ruling in relation to the aforesaid litigation on 18 May 2012. It was ruled that the Company should refund the advances paid of RMB2,375,000 and bear the costs of the action in the amount of approximately RMB26,000. The Company refused to accept the ruling and appealed to the Higher People's Court of Jiangsu Province on 20 July 2012. The case has entered the second-instance stage.

Up to the date of the financial statements, the above case is still under the second-instance stage. In consultation with legal counsels, the management considered it may not be quite probable that an outflow of economic benefits would arise from the outcome of the above case. Therefore no provision has been made in respect of the above pending case in the financial statements.

- (2) 本公司的子公司西安賽爾與諸城市光華乙炔制氧有限公司(以下簡稱「諸城光華」)於2004年9月簽訂了銷售離心壓縮機組總金額為人民幣280萬元的合同。2008年，諸城光華起訴西安賽爾，認為收到的產品與合同約定不符，要求西安賽爾退回已付貨款人民幣168萬元和承擔違約責任。西安賽爾否認該指控並反訴諸城光華，指明其違約在先，沒有按照合同規定支付貨款，要求諸城光華清償剩餘貨款。2009年10月16日，濰坊市中級人民法院作出的終審判決，判決諸城光華償付西安賽爾公司貨款、利息、運費共計1,319,518元。2010年3月3日，諸城光華不服該終審判決，向山東省檢察院提起申訴。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受理了本案，並主持調解雙方的糾紛。
- (2) A sales contract of sets of turbo machines amounting to RMB2.8 million was entered into between Xi'an Ser, a subsidiary of the Company, and Zhucheng Guanghua Acetylene Oxygen Making Co., Ltd. (hereinafter referred to as "Zhucheng Guanghua") in September 2004. In 2008, Zhucheng Guanghua filed a lawsuit against Xi'an Ser, alleging that the goods received did not meet the requirements stipulated in the contract and required Xi'an Ser to return the amount of RMB1.68 million paid and to be liable to breach of contract. Xi'an Ser denied the charge and countercharged Zhucheng Guanghua because of its breach of contract in advance for failing to pay in accordance with the contract. Xi'an Ser also required Zhucheng Guanghua to settle the balance. On 16 October 2009, the Intermediate People's Court of Weifang City made the final judgment that Zhucheng Guanghua should pay a total of RMB1,319,518 for goods price, interest accrued and transportation fee. On 3 March 2010, Zhucheng Guanghua refused to accept the final verdict and appealed to the People's Procuratorate of Shandong Province. On 25 May 2010, the People's Procuratorate of Shandong Province filed a protest to the Higher People's Court of Shandong Province. On 4 June 2010, the Higher People's Court of Shandong Province made a judgment for retrial, that the case would be reopened by the Higher People's Court of Shandong Province, and the original judgment should be suspended during retrial period. On 16 February 2011, the Higher People's Court of Shandong Province opened a court session for the case to mediate the disputes.

根據2012年3月21日簽發的(2011)魯民提字第16號民事調解書，西安賽爾和諸城光華自願達成如下協議：(1)諸城光華分兩期償還西安賽爾人民幣112萬元貨款，負責壓縮機主機返廠的單程運輸及運輸費，並承擔輔機及配套件的修復、購置及運輸費；(2)西安賽爾負責對該壓縮機進行全面檢查、修復和試車，並承擔壓縮機主機返廠檢修、試車、換件及修復費用，以及主機返廠檢修後的單程運輸費。

管理層認為履行以上協議的義務不是很可能導致重大的經濟利益流出本集團，因此並未對該訴訟在財務報表裡確認預計負債。

Pursuant to the Civil Mediation Order (2011) Lu Min Ti Zi No.16 issued on 21 March 2012, Xi'an Ser and Zhucheng Guanghua voluntarily entered into the following agreements: (1) Zhucheng Guanghua shall pay the remaining consideration of RMB1.12 million to Xi'an Ser in two instalments, and shall arrange the one-way transportation of the turbo machines to the factory and bear the relevant costs as well as the costs for repair, purchase and transportation of the ancillary machines and components; (2) Xi'an Ser shall carry out thorough examination, repair and trial run of the turbo machines, and shall bear the costs for the examination, trial run, components replacement and repair of the turbo machines at the factory as well as the one-way transportation fee of the machines back to the operation site upon completion of the examination and repair.

Management considered that it is not probable to result in an outflow of significant economic benefits from the obligation of performing of the above agreements. Therefore no provisions have been recognized 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	Item	2012年6月30日 As at 30 June 2012	2011年12月31日 As at 31 December 2011
已簽訂尚未履行或尚未完全履行的在建工程合同	Construction contract that has been signed but not implemented or not fully implemented	178,526,654.93	171,007,819.14
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 that has been authorized but not signed or not implemented or not fully implemented	387,385,343.43	422,571,073.06
已簽訂正在或準備履行的專有技術和專利許可合同	Proprietary technology and patent licensing contract signed and being implemented or proposed to implement	99,533,149.36	74,405,718.64
合計	Total	<u>665,445,147.72</u>	<u>667,984,610.84</u>

(2) 經營租賃承擔

(2) Operating lease commitments

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：

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	Item	2012年6月30日 As at 30 June 2012	2011年12月31日 As at 31 December 2011
1年以內(含1年)	Within 1 year (including 1 year)	7,045,614.00	7,194,685.00
1年以上2年以內(含2年)	1-2 years (including 2 years)	6,531,375.00	7,066,006.00
2年以上3年以內(含3年)	2-3 years (including 3 years)	5,172,800.00	5,691,200.00
3年以上	Over 3 years	<u>35,000,000.00</u>	<u>35,000,000.00</u>
合計	Total	<u>53,749,789.00</u>	<u>54,951,891.00</u>

(九)、其他重要事項

1、租賃

有關本集團與融資租賃相關的應付款項的信息，參見附註五、27。

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和節能型離心壓縮機業務兩個報告分部。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。

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。

(IX). OTHER SIGNIFICANT ITEMS

1. Leases

Please refer to note V.27 for information of amounts payable of the Group in respect of finance lease.

2. Segment Reporting

According to the internal organization structure, the requirements of management and internal reporting system, the Group defined its business into two reportable segments – boring machine and turbo 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) Information of gain or loss, assets and liabilities for the reporting segments

In order to assess the performance of each segment and to allocate resources, the management of the Group will regularly review assets, liabilities, income, expenses, and financial performance which attribute to each segment. The basis of 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 do not include deferred income tax assets caused by the unrealized gains and losses of the Group's internal transactions, long-term equity investment and other undistributed assets of headquarters. Segment liabilities include accounts payable, advance from customers, bank loans and expected liabilities attributable to each segment.

Segment operating results is about the income generated by each segment (including income from transactions with outside parties and income from transactions among segments), after deducting expenses caused by each segment, depreciation, amortization and impairment losses attributable to assets of each segment, and the net interest expense arising from 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 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，或者未運用下列數據但定期提供給本集團管理層的：

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

2012年6月30日

30 June 2012

金額單位：人民幣元
Unit: RMB

項目	Item	機床業務分部 Business segment of boring machines	節能型離心 壓縮機業務分部 Business segment of turbo machines	分部間抵銷 Elimination among segments	未分配項目 Undistributed items	合計 Total
對外交易收入	Revenue from external customers	534,101,907.97	97,575,394.98	-	-	631,677,302.95
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 jointly controlled enterprises and associated companies	-	-	-	617,934.94	617,934.94
當期資產減值損失	Impairment loss of assets for the period	24,647,148.14	-	-	-	24,647,148.14
折舊和攤銷費用	Depreciation and amortization expenses	19,369,080.57	3,625,504.97	-	-	22,994,585.54
銀行存款利息收入	Interest income from bank deposits	329,444.82	67,055.90	-	-	396,500.72
利息支出	Interest expense	3,512,150.42	752,183.08	-	-	4,264,333.50
利潤總額(虧損總額以「-」列示)	Total profit ("-" for total loss)	8,113,756.51	715,887.43	-	-4,641,423.71	4,188,220.23
所得稅費用 (所得稅收益以「-」號填列)	Income tax expenses ("-" for income tax income)	271,272.97	441,257.10	-	19,877.47	732,407.54
淨利潤(淨虧損以「-」列示)	Net profits ("-" for net loss)	4,521,468.96	274,630.33	-	-1,340,286.60	3,455,812.69
資產總額	Total assets	2,144,706,296.83	420,653,888.23	-17,853,446.82	59,542,425.06	2,607,049,163.30
負債總額	Total liabilities	853,512,036.16	322,048,250.72	-17,853,446.82	-	1,157,706,840.06
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	30,478,256.73	-	-	-	30,478,256.73
- 對聯營企業和合營企業 的長期股權投資	- long-term equity investment to jointly controlled enterprises and associated companies	-	-	-	58,687,515.89	58,687,515.89
- 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	48,700,686.82	500,140.71	-	-	49,200,827.53

2011年6月30日

30 June 2011

金額單位：人民幣元
Unit: RMB

項目	Item	機床業務分部 Business segment of boring machines	節能型離心 壓縮機業務分部 Business segment of turbo machines	分部間抵銷 Elimination among segments	未分配項目 Undistributed items	合計 Total
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 jointly controlled enterprises and associated companies	-	-	-	2,996,157.41	2,996,157.41
當期資產減值損失	Impairment loss of assets for the period	42,414,353.97	-	-	-	42,414,353.97
折舊和攤銷費用	Depreciation and amortization expenses	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(虧損總額以「-」列示)	Total profit ("-" for total loss)	37,933,466.38	-36,009.95	-	257,632.30	38,155,088.73
所得稅費用 (所得稅收益以「-」號填列)	Income tax expenses ("-" for income tax income)	-3,954,238.09	279,743.00	-	-474,499.40	-4,148,994.49
淨利潤(淨虧損以「-」列示)	Net profits ("-" for 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 jointly controlled enterprises 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

(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 30 June

項目	Item	2012年 2012	2011年 2011
中國大陸	Mainland China	613,916,717.28	876,219,932.25
國際	International	17,760,585.67	8,972,649.12
合計	Total	631,677,302.95	885,192,581.37

(十)、母公司財務報表主要項目註釋

1、應收賬款

(1) 應收賬款按客戶類別分析如下：

金額單位：人民幣元
Unit: RMB

類別	Type of customers	2012年6月30日 As at 30 June 2012	2011年12月31日 As at 31 December 2011
第三方	Third party	356,909,625.91	340,328,421.27
關聯方	Related party	1,998,403.43	11,330,629.67
小計	Sub-total	358,908,029.34	351,659,050.94
減：壞賬準備	Less: provision for bad and doubtful debt	176,067,435.77	153,990,342.37
合計	Total	182,840,593.57	197,668,708.57

(2) 應收賬款按賬齡分析如下：

金額單位：人民幣元
Unit: RMB

類別	Ageing	2012年6月30日 As at 30 June 2012	2011年12月31日 As at 31 December 2011
1年以內(含1年)	Within 1 year (including 1 year)	100,305,712.39	104,681,157.63
1年至2年(含2年)	1-2 years (including 2 years)	80,943,419.29	95,827,346.73
2年至3年(含3年)	2-3 years (including 3 years)	56,755,746.05	62,773,342.74
3年以上	Over 3 years	120,903,151.61	88,377,203.84
小計	Sub-total	358,908,029.34	351,659,050.94
減：壞賬準備	Less: provision for bad and doubtful debt	176,067,435.77	153,990,342.37
合計	Total	182,840,593.57	197,668,708.57

賬齡自應收賬款確認日起開始計算。

The ageing of accounts receivable is calculated starting from the date of recognition.

(X). NOTES TO PRINCIPLE ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS

1. Accounts receivable

(1) Analysis of accounts receivable by the type of customers:

金額單位：人民幣元
Unit: RMB

類別	Type of customers	2012年6月30日 As at 30 June 2012	2011年12月31日 As at 31 December 2011
Third party	Third party	356,909,625.91	340,328,421.27
Related party	Related party	1,998,403.43	11,330,629.67
Sub-total	Sub-total	358,908,029.34	351,659,050.94
Less: provision for bad and doubtful debt	Less: provision for bad and doubtful debt	176,067,435.77	153,990,342.37
Total	Total	182,840,593.57	197,668,708.57

(2) Ageing analysis of accounts receivable:

金額單位：人民幣元
Unit: RMB

類別	Ageing	2012年6月30日 As at 30 June 2012	2011年12月31日 As at 31 December 2011
Within 1 year (including 1 year)	Within 1 year (including 1 year)	100,305,712.39	104,681,157.63
1-2 years (including 2 years)	1-2 years (including 2 years)	80,943,419.29	95,827,346.73
2-3 years (including 3 years)	2-3 years (including 3 years)	56,755,746.05	62,773,342.74
Over 3 years	Over 3 years	120,903,151.61	88,377,203.84
Sub-total	Sub-total	358,908,029.34	351,659,050.94
Less: provision for bad and doubtful debt	Less: provision for bad and doubtful debt	176,067,435.77	153,990,342.37
Total	Total	182,840,593.57	197,668,708.57

(3) 應收賬款按種類披露

(3) Analysis of accounts receivable by category

金額單位：人民幣元
Unit: RMB

種類	Type	註 Note	2012年6月30日 As at 30 June 2012				2011年12月31日 As at 31 December 2011			
			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 and assessed individually for impairment	(4)	-	-	-	-	39,628,805.82	11.27	10,125,503.46	25.55
按組合計提壞賬 準備的應收賬款*	Collectively assessed for impairment*									
組合1	Group 1	(5)	356,909,625.91	99.44	176,067,435.77	49.33	300,699,615.45	85.51	142,734,838.91	47.47
組合2	Group 2	(10)	1,998,403.43	0.56	-	-	11,330,629.67	3.22	1,130,000.00	9.97
組合小計	Sub-total of groups		358,908,029.34	100.00	176,067,435.77	49.06	312,030,245.12	88.73	143,864,838.91	46.11
合計	Total		358,908,029.34	100.00	176,067,435.77		351,659,050.94	100.00	153,990,342.37	

註*：此類包括單項測試未發生減值的應收賬款。

Note*：This category included accounts receivable having been individually assessed but not impaired.

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 receive any collateral for the above accounts receivable with provision for bad and doubtful debt.

(4) 期末無單項金額重大並單項計提壞賬準備的應收賬款。

(4) There was no individually significant accounts receivable with individual bad debt provision as at the end of the period.

(5) 組合中，按賬齡分析法計提壞賬準備的應收賬款：

(5) Accounts receivables in groups with provision for bad and doubtful debts using ageing analysis method:

金額單位：人民幣元
Unit: RMB

賬齡	Ageing	2012年6月30日 As at 30 June 2012			2011年12月31日 As at 31 December 2011		
		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(%)	Proportion (%)	金額	比例(%)	Proportion (%)
1年以內	Within 1 year	98,551,308.96	27.61	5,233,635.50	80,194,823.79	26.67	4,261,530.10
1至2年	1-2 years	80,943,419.29	22.68	23,682,652.65	80,536,396.62	26.78	24,160,918.99
2至3年	2-3 years	56,755,746.05	15.90	32,683,628.97	53,307,387.03	17.73	31,984,432.22
3年以上	Over 3 years	120,659,151.61	33.81	114,467,518.65	86,661,008.01	28.82	82,327,957.60
合計	Total	356,909,625.91	100.00	176,067,435.77	300,699,615.45	100.00	142,734,838.91

- (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 period, no significant bad debt provision for the accounts receivable was reversed or collected.
- (7) 本期間本公司無發生重大的應收賬款的核銷。
- (7) During the 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) Amounts of top five accounts receivable

金額單位：人民幣元

Unit: RMB

佔應收賬款

總額的比例(%)

Percentage of

total accounts

receivable (%)

單位名稱	與本公司關係	金額	賬齡	佔應收賬款總額的比例(%)
Debtor	Relationship with the Company	Amount	Ageing	Percentage of total accounts receivable (%)
第一名	第三方	17,422,087.90	1年以上	4.85
1st	Third party		Over 1 year	
第二名	第三方	10,668,000.00	1年以內	2.97
2nd	Third party		Within 1 year	
第三名	第三方	10,399,028.90	1年以上	2.90
3rd	Third party		Over 1 year	
第四名	第三方	8,177,400.00	1年以上	2.28
4th	Third party		Over 1 year	
第五名	第三方	5,964,307.69	1年以上	1.66
5th	Third party		Over 1 year	
合計	Total	<u>52,630,824.49</u>		

由於第三方客戶的名稱涉及本集團的商業機密，本公司未披露其具體名稱。

As names of the third party customers are confidential commercial information of the Group, we did not disclose the specific names of such customers.

- (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) None of the above accounts receivable was 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 of

total accounts

receivable (%)

單位名稱	附註	與本公司關係	金額	佔應收賬款總額的比例(%)
Debtor	Note	Relationship with the Company	Amount	Percentage of total accounts receivable (%)
昆明道斯	(六)·6	合營企業	1,754,403.43	0.49
Kunming TOS	(VI). 6	Jointly controlled enterprise		
長沙賽爾	(六)·6	子公司	244,000.00	0.07
Changsha Ser	(VI). 6	Subsidiary		
合計	Total		<u>1,998,403.43</u>	<u>0.56</u>

2、其他應收款

(1) 其他應收款按客戶類別分析如下：

		金額單位：人民幣元 Unit: RMB	
類別	Type of customers	2012年6月30日 As at 30 June 2012	2011年12月31日 As at 31 December 2011
第三方	Third party	14,352,002.36	15,439,858.98
關聯方	Related party	7,519,952.86	8,132,695.97
小計	Sub-total	21,871,955.22	23,572,554.95
減：壞賬準備	Less: provision for bad and doubtful debt	5,035,398.87	3,595,344.13
合計	Total	16,836,556.35	19,977,210.82

(2) 其他應收款按賬齡分析如下：

		金額單位：人民幣元 Unit: RMB	
賬齡	Ageing	2012年6月30日 As at 30 June 2012	2011年12月31日 As at 31 December 2011
1年以內(含1年)	Within 1 year (including 1 year)	9,480,258.39	14,508,931.01
1年至2年(含2年)	1-2 years (including 2 years)	7,158,193.06	4,598,950.71
2年至3年(含3年)	2-3 years (including 3 years)	2,988,406.57	3,015,855.68
3年以上	Over 3 years	2,245,097.20	1,448,817.55
小計	Sub-total	21,871,955.22	23,572,554.95
減：壞賬準備	Less: provision for bad and doubtful debt	5,035,398.87	3,595,344.13
合計	Total	16,836,556.35	19,977,210.82

賬齡自其他應收款確認日起開始計算。

2. Other receivables

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

(2) Ageing analysis of other receivables:

The ageing of other receivables is calculated starting from the date of recognition.

(3) 其他應收款按種類分析如下：

(3) Analysis of other receivables by category:

金額單位：人民幣元
Unit: RMB

種類	Type	註 Note	2012年6月30日 As at 30 June 2012				2011年12月31日 As at 31 December 2011			
			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 and assessed individually for impairment	(4)	-	-	-	-	6,910,074.10	29.31	196,722.87	2.85
按組合計提壞賬 準備的其他 應收款*	Collectively assessed for impairment*									
組合1	Group 1	(5)	14,352,002.36	65.62	5,035,398.87	35.08	15,094,281.62	64.03	3,398,621.26	22.52
組合2	Group 2	(10)	7,519,952.86	34.38	-	-	1,568,199.23	6.66	-	-
組合小計	Sub-total of groups		21,871,955.22	100.00	5,035,398.87	23.02	16,662,480.85	70.69	3,398,621.26	20.40
合計	Total		21,871,955.22	100.00	5,035,398.87		23,572,554.95	100.00	3,595,344.13	

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 having been
individually assessed but not impaired.

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 receive any collateral for the above
other receivables with provision for bad and doubtful
debt.

(4) 期末無單項金額重大並單項計提壞賬
準備的其他應收款。

(4) There was no individually significant other receivables
with individual bad debt provision as at the end of the
period.

(5) 組合中，按賬齡分析法計提壞賬準備
的其他應收款：

(5) Other receivables in groups with provision for bad and
doubtful debts using ageing analysis method:

金額單位：人民幣元
Unit: RMB

賬齡	Ageing	2012年6月30日 As at 30 June 2012			2011年12月31日 As at 31 December 2011		
		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(%)	Proportion	金額	比例(%)	Proportion
		Amount	(%)	doubtful debts	Amount	(%)	doubtful debts
1年以內	Within 1 year	7,151,581.03	49.83	337,968.80	11,156,731.22	73.92	554,819.09
1至2年	1-2 years	5,005,982.52	34.88	2,502,991.26	2,187,496.46	14.49	1,093,748.23
2至3年	2-3 years	865,738.59	6.03	865,738.59	744,681.94	4.93	744,681.94
3年以上	Over 3 years	1,328,700.22	9.26	1,328,700.22	1,005,372.00	6.66	1,005,372.00
合計	Total	14,352,002.36	100.00	5,035,398.87	15,094,281.62	100.00	3,398,621.26

(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 period, no significant bad debt provision for the other receivables was reversed or collected.

(7) 本期間本公司無發生重大的其他應收款的核銷。

(7) During the period, there was no significant write-off for the other receivables.

(8) 其他應收款金額前五名單位情況

(8) Amounts 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 of

total other

receivables (%)

單位名稱	與本公司關係	金額	賬齡	
Debtor	Relationship with the Company	Amount	Ageing	
西安賽爾	子公司	6,600,326.15	一年以上	27.85
Xi'an Ser	Subsidiary		Over one year	
第二名	第三方	1,752,000.00	一年以上	7.43
2nd	Third party		Over one year	
第三名	第三方	1,308,400.00	一年以上	5.09
3rd	Third party		Over one year	
昆明道斯	合營企業	919,626.71	一年以上	3.95
Kunming TOS	Jointly controlled enterprise		Over one year	
第五名	第三方	800,000.00	一年以上	2.70
5th	Third party		Over one year	
合計	Total	<u>11,380,352.86</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) None of the above other receivables was due from shareholders holding over 5% (or 5%) shares of the Company entitling voting rights.

(10) 應收關聯方款項

(10) Other receivables 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 of

total other

receivables (%)

單位名稱	附註	與本公司關係	金額	
Debtor	Note	Relationship with the Company	Amount	
昆明道斯	(六)、6	合營企業	919,626.71	4.20
Kunming TOS	(VI). 6	Jointly controlled enterprise		
西安賽爾	(六)、6	子公司	6,600,326.15	30.18
Xi'an Ser	(VI). 6	Subsidiary		
合計	Total		<u>7,519,952.86</u>	<u>34.38</u>

3、長期股權投資

(1) 長期股權投資分類如下：

		金額單位：人民幣元 Unit: RMB	
項目	Item	2012年6月30日 As at 30 June 2012	2011年12月31日 As at 31 December 2011
對子公司的投資	Investment in subsidiaries	24,693,265.85	27,193,265.85
對合營企業的投資	Investment in jointly controlled enterprises	43,566,045.60	47,500,223.66
對聯營企業的投資	Investment in associated companies	13,976,470.29	14,424,357.29
其他長期股權投資	Other long-term equity investments	2,000,000.00	2,000,000.00
小計	Sub-total	84,235,781.74	91,117,846.80
減：減值準備	Less: impairment provision	2,000,000.00	3,500,000.00
合計	Total	82,235,781.74	87,617,846.80

(2) 長期股權投資本期變動情況分析如下：

(2) Analysis of changes in long-term equity investments for the period is as follows:

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	在被	在被投資單位	減值準備 Impairment provision	本期計提 減值準備 Impairment provision for the period	本期 現金紅利 Cash dividend for the period
						投資單位 持股比例(%) Percentage of shareholding in the invested company (%)(A)	投資單位 表決權比例(%) Percentage of voting rights in the invested company (%)(B)	持股比例與 表決權比例 不一致的說明 Explanation for difference between (A) and (B)			
權益法—合營公司 Under equity method: jointly controlled enterprises											
昆明道斯	Kunming TOS	24,739,533.99	47,500,223.66	-3,934,178.06	43,566,045.60	50.00	50.00	-	-	-	5,000,000.00
權益法—聯營公司 Under equity method: associated companies											
西安瑞特	Xi'an Ruite	14,000,000.00	14,424,357.29	-447,887.00	13,976,470.29	23.34	23.34	-	-	-	-
成本法—子公司 Under cost method: subsidiaries											
西安賽爾	Xi'an Ser	21,693,265.85	21,693,265.85	-	21,693,265.85	45.00	60.00	註 Note	-	-	-
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 Note	-	-	-
小計	Sub-total	27,193,265.85	27,193,265.85	-2,500,000.00	24,693,265.85				-	-	-
成本法—其他長期股權投資 Under cost method: other long-term equity investments											
雲南澄江銅材廠	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	67,932,799.84	91,117,846.80	-6,882,065.06	84,235,781.74				2,000,000.00	-	5,000,000.00

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 have control over the above companies' finance and operating decisions. Therefore, the Company treats these companies as subsidiaries and adopts cost method for accounting.

(3) 重要合營企業和聯營企業信息：

重要合營企業和聯營企業信息詳細參見附註六、3。

(3) Information of major jointly controlled enterprises and associated companies:

Please refer to Note VI.3 for information of major jointly controlled enterprise 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 30 June	
項目	Item	2012年 2012	2011年 2011
主營業務收入	Operating income from principal activities	531,027,425.05	797,374,010.01
其中：銷售商品收入	Including: Income from sales of goods	527,174,013.39	786,760,919.48
提供勞務收入	Income from rendering services	3,853,411.66	10,613,090.53
其他業務收入	Other operating income	2,053,170.96	2,925,362.63
營業收入合計	Total operating income	<u>533,080,596.01</u>	<u>800,299,372.64</u>
營業成本	Operating costs	<u>396,054,285.03</u>	<u>598,303,102.87</u>

(2) 營業收入(分業務)

		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 30 June			
業務名稱	Business	2012年 2012		2011年 2011	
		營業收入 Operating income	營業成本 Operating costs	營業收入 Operating income	營業成本 Operating costs
機床產品銷售及服務	Sales and service of boring machines	<u>533,080,596.01</u>	<u>396,054,285.03</u>	<u>800,299,372.64</u>	<u>598,303,102.87</u>

(3) 本期前五名客戶的營業收入情況

		金額單位：人民幣元 Unit: RMB	
單位名稱	Ranking	營業收入	佔營業收入總額的比例(%)
		Operating income	Percentage to total operating income (%)
第一名	1st	26,713,675.23	5.01
第二名	2nd	25,782,051.28	4.84
第三名	3rd	19,444,444.42	3.65
第四名	4th	19,307,692.30	3.62
第五名	5th	15,549,572.65	2.92
合計	Total	<u>106,797,435.88</u>	<u>20.04</u>

由於客戶的名稱涉及本集團的商業機密，本公司未披露截至2012年6月30日止6個月期間前五名客戶的具體名稱。

The Company has not disclosed specific names of the top 5 customers for the six months ended 30 June 2012, which involved commercial secrets of the Group.

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 30 June

項目	Item	附註 Note	2012年 2012	2011年 2011
權益法核算的長期 股權投資收益	Income from long-term equity investments under equity method	(+)、(X). 3	617,934.94	2,996,157.41
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>617,934.94</u>	<u>3,646,444.30</u>

(1) 按權益法核算的長期股權投資收益情況如下：

(1) The amount of long-term equity investment income under equity method:

截至6月30日止6個月期間

For the six months ended 30 June

被投資單位	Invested company	2012年 2012	2011年 2011
昆明道斯	Kunming TOS	1,065,821.94	3,322,334.50
西安瑞特	Xi'an Ruite	-447,887.00	-326,177.09
合計	Total	<u>617,934.94</u>	<u>2,996,157.41</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 the cash flow statement

(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 30 June

補充資料	Supplemental information	2012年 2012	2011年 2011
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	7,028,991.92	37,416,138.74
加：資產減值準備	Add: Provision for impairment of assets	23,517,148.14	42,414,353.97
固定資產折舊	Depreciation of fixed assets	18,620,743.12	16,089,322.54
無形資產攤銷	Amortization of intangible assets	880,170.61	1,298,928.75
長期待攤費用攤銷	Amortization of long-term deferred expenses	146,016.49	56,522.29
遞延收益攤銷	Amortization of deferred income	-102,650.10	-102,700.10
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
財務費用(收益以「-」號填列)	Financial expenses ("—" for gain)	2,838,665.44	-766,703.41
投資損失(收益以「-」號填列)	Investment loss ("—" for gain)	-617,934.94	-3,646,444.30
遞延所得稅資產減少 (增加以「-」號填列)	Decrease in deferred income tax assets ("—" for increase)	-3,292,613.83	-3,672,254.79
存貨的減少(增加以 「-」號填列)	Decrease in inventories ("—" for increase)	-56,415,206.90	-79,343,956.85
經營性應收項目的減少 (增加以「-」號填列)	Decrease in operating receivable ("—" for increase)	-103,615,327.31	-115,093,679.43
經營性應付項目的增加 (減少以「-」號填列)	Increase in operating payable ("—" for decrease)	113,802,893.94	89,011,718.86
經營活動產生的現金流量淨額	Net cash flows from operating activities	<u>2,790,896.58</u>	<u>-16,498,179.47</u>
2. 現金及現金等價物淨變動情況：			
2. Net movements in cash and cash equivalents:			
現金的期末餘額	Closing balance of cash	116,368,718.87	193,783,744.78
減：現金的期初餘額	Less: Opening balance of cash	<u>143,087,572.52</u>	<u>248,304,966.05</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>-26,718,853.65</u>	<u>-54,521,221.27</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	Item	2012年6月30日 As at 30 June 2012	2011年12月31日 As at 31 December 2011
一、現金	1. Cash	116,368,718.87	143,087,572.52
其中：庫存現金	Including: cash on hand	186,003.69	440,099.83
可隨時用 於支付的 銀行存款	bank deposits available on demand	116,182,715.18	142,647,472.69

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 the amounts of monetary funds with restricted usage and short-term investments.

(十一)、淨流動資產

(XI). Net current assets

金額單位：人民幣元
Unit: RMB

項目	Item	2012年6月30日	2011年12月31日	2012年6月30日	2011年12月31日
		本集團 As at 30 June 2012 The Group	本集團 As at 31 December 2011 The Group	本公司 As at 30 June 2012 The Company	本公司 As at 31 December 2011 The Company
流動資產	Current assets	1,670,521,025.71	1,658,789,391.49	1,333,247,999.78	1,367,095,530.03
減：流動負債	Less: current liabilities	1,080,383,645.87	1,025,911,421.35	776,188,841.97	768,950,641.39
淨流動資產	Net current assets	<u>590,137,379.84</u>	<u>632,877,970.14</u>	<u>557,059,157.81</u>	<u>598,144,888.64</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	Item	2012年6月30日	2011年12月31日	2012年6月30日	2011年12月31日
		本集團 As at 30 June 2012 The Group	本集團 As at 31 December 2011 The Group	本公司 As at 30 June 2012 The Company	本公司 As at 31 December 2011 The Company
資產總計	Total assets	2,607,049,163.30	2,558,664,361.12	2,219,524,332.41	2,214,523,709.43
減：流動負債	Less: current liabilities	1,080,383,645.87	1,025,911,421.35	776,188,841.97	768,950,641.39
總資產減流動負債	Total assets less current liabilities	<u>1,526,665,517.43</u>	<u>1,532,752,939.77</u>	<u>1,443,335,490.44</u>	<u>1,445,573,068.04</u>

補充資料

1、非經常性損益明細表

Supplemental Information

1. Non-Recurring Gains and Losses

金額單位：人民幣元
Unit: RMB
截至2012年
6月30日止6個月期間
For the six
months ended
30 June 2012

項目	Item	
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 the profit or loss for the period (other than those closely related to the normal operating activities of the Company and those subject to a standard fixed amount and intervals in accordance with State policies)	13,142,000.00
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	545,254.23
所得稅影響額	Effect of income tax	-2,053,298.07
少數股東權益影響額(稅後)	Effect of minority interests (after tax)	178,290.68
合計	Total	11,812,246.84

2、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：

2. 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:

報告期利潤	Earnings 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 Earnings per share	
			基本每股收益 Basic earnings per share	稀釋每股收益 Diluted earnings per share
歸屬於公司普通股股東的淨利潤	Net earnings attributable to the ordinary shareholders of the Company	0.26%	0.0068	0.0068
扣除非經常性損益後歸屬於公司普通股股東的淨利潤	Net earnings attributable to the ordinary shareholders of the Company excluding non-recurring gains and losses	-0.59%	-0.0155	-0.0155

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、 2012年半年度報告
 - 4、 董事、高級管理人員對2012年半年度報告的書面確認意見
 - 5、 監事會對董事會編製的《2012年半年度報告》的書面審核意見
- 附： 董事、高級管理人員對2012年半年度報告的書面確認意見

聲明

本公司董事會、董事、高級管理人員保證本公司2012年半年度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。

聲明人簽字：

董事：

王興
Wang Xing

高明輝
Gao Minghui

劉明輝
Liu Minghui

張曉毅
Zhang Xiaoyi

葉農
Ye Nong

李冬茹
Li Dongru

高級管理人員：

朱祥
Zhu Xiang

周國興
Zhou Guoxing

沈機集團昆明機床股份有限公司
董事會
2012年8月27日

附： 監事會對董事會編製的《2012年半年度報告》的書面審核意見

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 drafts of announcements as disclosed in newspapers as specified by the CSRC during the reporting period
 3. 2012 Interim Report
 4. Written confirmation by directors and senior management officers for the 2012 Interim Report
 5. Written approval by supervisory committee for 2012 Interim Report prepared by the Board
- ENCS: Written confirmation by directors and senior management officers for the 2012 Interim Report

DECLARATION

The board of directors (the "Board"), directors and senior management officers of the Company warrant that there are no false representations, misleading statements and material omissions in the 2012 Interim Report of the Company, and are severally and jointly responsible for the authenticity, accuracy and completeness of the content herein.

Signature of declaratory persons:

Directors:

李振雄
Li Zhenxiong

李順珍
Li Shunzhen

陳富生
Chen Fusheng

關欣
Guan Xin

張濤
Zhang Tao

肖建明
Xiao Jianming

Senior management officers:

許昆平
Xu Kunping

羅濤
Luo Tao

Shenji Group Kunming Machine Tool Co., Ltd.
Board of directors
27 August 2012

ENCS: Written approval by supervisory committee for 2012 Interim Report prepared by the Board

審核意見

本監事會對董事會編製的《2012年半年度報告》(下稱「半年報」)進行了審核，提出意見如下：

- 1、半年報編製和審議程序符合法律、法規、公司章程和公司內部管理制度的各項規定；
- 2、半年報的內容和格式符合中國證監會和上海證券交易所的各項規定，所包含的信息能從各個方面真實地反映出公司當期的經營管理和財務狀況等事項；
- 3、在提出本意見前，沒有發現參與半年報編製和審議的人員有違反保密規定的行為。

監事：

邵 里
Shao Li

唐 華
Tang Hua

沈機集團昆明機床股份有限公司
監事會
2012年8月27日

OPINIONS OF THE SUPERVISORY COMMITTEE

Regarding the 2012 Interim Report (hereafter as the "Interim Report") provided by the Board, we have the following opinions:

1. The preparation of the Interim Report and the auditing procedures are in strict compliance with laws and regulations, the Articles of Association and rules of the Company's internal management system;
2. The content and format of the Interim Report were in strict compliance with the regulations of the China Securities Regulatory Commission and Shanghai Stock Exchange. The information included in the Interim Report can truly reflect in all respects the Company's operating management and financial status and other matters of the period;
3. Before providing the above opinions, we did not discover any person related in the preparation of the Interim Report or any auditing personnel has violated the rule of confidentiality.

Supervisors:

蔡哲明
Cai Zheming

樊 宏
Fan Hong

秦建忠
Qin Jianzhong

Shenji Group Kunming Machine Tool Co., Ltd.
Supervisory Committee
27 August 2012