



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 2014

目 錄 CONTENT

一. 釋義 DEFINITION	3
二. 公司簡介 COMPANY PROFILE	4
三. 會計數據和財務指標摘要 SUMMARY OF ACCOUNTING DATA AND FINANCIAL INDICATORS	6
四. 董事會報告 DIRECTORS' REPORT	8
五. 重要事項 SIGNIFICANT EVENTS	18
六. 股份變動及股東情況 CHANGES IN SHARE CAPITAL AND SHAREHOLDERS	22
七. 董事、監事、高級管理人員情況 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT OFFICERS	25
八. 財務報告 FINANCIAL STATEMENTS	26
九. 備查文件目錄 DOCUMENTS AVAILABLE FOR INSPECTION	156

重要提示

一、本公司董事會、監事會及董事、監事、高級管理人員保證半年度報告內容的真實、準確、完整，不存在虛假記載、誤導性陳述或重大遺漏，並承擔個別和連帶的法律責任。

二、公司董事出席董事會會議情況。

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

董事
Director

未出席董事姓名
Name of directors who did not attend the board meeting

葉農
Ye Nong

未出席董事的因說明
Reasons for not attending the board meeting

工作原因
Office duty

被委託人姓名

Appointee

張曉毅
Zhang Xiaoyi

三、公司半年度財務報告未經審計，但已經本公司董事會審計委員會審閱。

四、公司負責人王興、主管會計工作負責人張澤順及會計機構負責人(會計主管人員)李紅寧聲明：保證本半年度報告中財務報告的真實、準確、完整。

五、經董事會審議的報告期利潤分配預案或公積金轉增股本預案：無

六、公司2014年度經營目標為：營業收入12.5億元；淨利潤673萬元。該指標為公司管理層既定目標，不構成公司對投資者的實質承諾，請投資者注意投資風險。

七、是否存在被控股股東及其關聯方非經營性佔用資金情況？
否

八、是否存在違反規定決策程序對外提供擔保的情況？
否

九、本中期報告分別以中、英兩種語言編製，兩種文本若出現解釋上的歧義時，以中文文本為準。

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. Directors' attendance of the Board meeting

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

4. Wang Xing, Chairman, Zhang Zeshun, 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. Proposal on profit distribution or capitalization of capital reserve to increase share capital for the reporting period approved by the Board: No

6. Operating target of the Company of 2014: operating income: 1.25 billion, net profit: 6.73 million. The aforementioned indicators are just the target set by the management of the Company which do not constitute real commitments to investors. Investors are advised to pay attention to the investment risks.

7. Any appropriation of non-operating fund by the controlling shareholder and its related parties?
No

8. Any external guarantee provided not in compliance with the required decision-making procedures?
No

9. This annual report is prepared in both Chinese and English, in the event that different interpretation occurs, the Chinese version shall prevail.

一、釋義

I. DEFINITION

在本報告書中，除非文義另有所指，下列詞語具有如下含義：

In this report, unless the context otherwise requires, the following expressions have the following meanings:

常用詞語釋義

Definition

本公司、公司、母公司 “The Company”, “Company”, “Parent”	指	沈機集團昆明機床股份有限公司 Shenji Group Kunming Machine Tool Company Limited
行業 “Industry”	指	中國機床行業 the machine tool industry in the PRC
臥鏜 “Horizontal machine”	指	臥式鏜銑床 horizontal boring and milling machine tool
落地鏜 “Floor-type machine”	指	落地式鏜銑床 floor-type boring and milling machine tool
加工中心 “Machining center”	指	臥式加工中心 horizontal products machining center
龍門銑 “Gantry machine”	指	龍門鏜銑床 gantry boring and milling machine tool
《公司法》 “Company Law”	指	《中華人民共和國公司法》 the Company Law of the People’s Republic of China
《證券法》 “Securities Law”	指	《中華人民共和國證券法》 the Securities Law of the People’s Republic of China
《會計法》 “Accounting Law”	指	《中華人民共和國會計法》 the Accounting Law of the People’s Republic of China
元、千元、萬元 “RMB”, “RMB’000” and “RMB0’000”	指	人民幣元、人民幣千元、人民幣萬元 RMB, RMB thousand and RMB ten thousand

二、公司簡介

一、公司信息

公司的中文名稱
沈機集團昆明機床股份有限公司

公司的中文名稱簡稱
昆明機床

公司的外文名稱
SHENJI GROUP KUNMING MACHINE
TOOL COMPANY LIMITED

公司的外文名稱縮寫
kmtcl

公司的法定代表人
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
86-871-66166612

傳真
86-871-66166288

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
86-871-66166623

傳真
86-871-66166288

電子信箱
wangbh@kmtcl.com.cn

II. COMPANY PROFILE

I. 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
kmtcl

Legal Representative
Wang Xing

II. CONTACT PERSON AND CONTACT INFORMATION

Secretary to the Board

Name
Luo Tao

Correspondence address
23 Ciba Road, Kunming City, Yunnan Province

Telephone number
86-871-66166612

Facsimile number
86-871-66166288

E-mail
luotao@kmtcl.com.cn

Securities Affairs Representative

Name
Wang Bihui

Correspondence address
23 Ciba Road, Kunming City, Yunnan Province

Telephone number
86-871-66166623

Facsimile number
86-871-66166288

E-mail
wangbh@kmtcl.com.cn

三、基本情況變更簡介

公司註冊地址
中華人民共和國雲南省昆明市茨壩路23號

公司註冊地址的郵政編碼
650203

公司辦公地址
雲南省昆明市茨壩路23號

公司辦公地址的郵政編碼
650203

公司網址
www.kmtcl.com.cn

電子信箱
dsh@kmtcl.com.cn

四、信息披露及備置地點變更情況簡介

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
www.sse.com.cn、
www.hkex.com.hk、
kmtcl.com.cn

公司半年度報告備置地點
雲南省昆明市茨壩路23號公司
董事會辦公室

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

III. BASIC INFORMATION

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

Post code of registered address
650203

Business address
23 Ciba Road, Kunming City, Yunnan Province

Post code of business address
650203

Website
www.kmtcl.com.cn

E-mail
dsh@kmtcl.com.cn

IV. PLACE OF INFORMATION DISCLOSURE AND DOCUMENT INSPECTION

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

Designated internet websites by CSRC for
publishing interim report
www.sse.com.cn
www.hkex.com.hk
kmtcl.com.cn

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

V. SHARE LISTING

Particulars of the Company's Shares

Class of Shares
A Shares

Stock exchange
Shanghai Stock Exchange

Short Name
昆明機床

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、公司報告期內的註冊變更情況

公司報告期內註冊情況未變更。

VI. CHANGES IN REGISTRATION OF THE COMPANY DURING THE REPORTING PERIOD

There was no change in registration of the Company during the reporting period.

三、會計數據和財務指標摘要

III. SUMMARY OF ACCOUNTING DATA AND FINANCIAL INDICATORS

一、公司主要會計數據和財務指標

I. PRINCIPAL ACCOUNTING DATA AND FINANCIAL INDICATORS

(一) 主要會計數據

1. Principal accounting data

主要會計數據	Principal accounting data	單位：元 幣種：人民幣 Unit: RMB		本報告期比上年 同期增減(%) Change (%)
		本報告期 (1 - 6月) For the six months ended 30 June 2014	上年同期 For the six months ended 30 June 2013	
營業收入	Operating income	388,434,348.75	353,217,038.61	9.97
歸屬於上市公司股東的淨利潤	Net profit attributable to equity shareholders of the Company	-38,537,064.21	-43,609,779.31	-11.63
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 extraordinary gains and losses) attributable to equity shareholders of the Company	-46,645,051.91	-43,814,921.90	6.46
經營活動產生的現金流量淨額	Net cash flow from operating activities	-8,767,892.32	-40,319,227.20	-78.25
				本報告期末比上年 度末增減(%) Change (%)
		本報告期末 As at 30 June 2014	上年度末 As at 31 December 2013	Change (%)
歸屬於上市公司股東的淨資產	Net assets attributable to equity shareholders of the Company	1,279,661,365.41	1,325,736,720.17	-3.48
總資產	Total assets	2,923,445,369.02	2,793,270,204.96	4.66

(二) 主要財務指標

2. Principal financial indicators

主要財務指標	Principal financial indicator	本報告期 (1 – 6月) For the six months ended 30 June 2014	上年同期 For the six months ended 30 June 2013	本報告期比上年 同期增減(%) Change (%)
基本每股收益(元/股)	Basic earnings per share (RMB/share)	-0.0726	-0.0821	-11.63
稀釋每股收益(元/股)	Diluted earnings per share (RMB/share)	-0.0726	-0.0821	-11.63
扣除非經常性損益後的基本 每股收益(元/股)	Basic earnings per share excluding extraordinary gains and losses (RMB/share)	-0.0878	-0.0825	6.46
加權平均淨資產收益率(%)	Return on net assets (weighted average) (%)	-2.95	-3.36	增加0.41個百分點 Increased by 0.41 percentage point
扣除非經常性損益後的加權 平均淨資產收益率(%)	Return on net assets based on net profit excluding extraordinary gains and losses (weighted average) (%)	-3.58	-3.38	減少0.20個百分點 Decreased by 0.20 percentage point

二、非經常性損益項目和金額

II. EXTRAORDINARY GAINS AND LOSSES AND AMOUNTS

單位：元 幣種：人民幣
Unit: RMB
金額

非經常性損益項目	Extraordinary gains and losses	Amount
非流動資產處置損益	Disposal of non-current assets	-213,990.98
計入當期損益的政府補助，但與 公司正常經營業務密切相關， 符合國家政策規定、按照一定 標準定額或定量持續享受的 政府補助除外	Government grants recognized through profit and loss (excluding those having close relationship with the Group's operation and enjoyed in fixed amount or quantity according to uniform national standard)	767,930.98
處置長期股權投資產生的投資收益	Investment income from disposal of long-term equity investment	7,538,290.55
除上述各項之外的其他營業外 收入和支出	Other non-operating income and expenses besides items above	63,418.77
少數股東權益影響額	Effect of minority interests (after tax)	44,942.20
所得稅影響額	Effect of income tax	-92,603.82
合計	Total	8,107,987.70

四、董事會報告

一、董事會關於公司報告期內經營情況的討論與分析

2014年上半年受宏觀政策、市場波動和行業季節性變化的綜合影響，上半年機床行業繼續呈現低位波動趨穩。從主要經濟指標月度變化趨勢分析，金屬切削機床總產量大幅下降，數控產量下降不大，表明普通機床的下滑較為嚴重，結構性變化開始顯現。我國機床行業企業面臨的現狀是，需求總量大幅減少，需求結構加速升級。受此影響，我國機床工具行業主要經濟運行指標全面下降，同時，行業固有的產能結構失衡的矛盾更加明顯，本已嚴重的同質化市場競爭進一步加劇。

在機床行業整體疲軟的大環境中，公司積極應對不利的市場局面，以市場為中心，向工業服務商轉型。公司將通過承接的國家科技重大專項、863科技項目，特別將聚焦科技專項涉及的高端需求及市場，力爭實現技術產品新的突破，進入飛機結構件、汽車核心部件及鐵路配套件等製造領域；同時公司還將借助國家發改委、財政部、國家工業和信息化部共同批覆，由公司承擔的智能製造裝備發展國家重大專項—「高檔數控車床製造數字化車間的研製與應用示範」項目，在智能製造領域積極探索，開拓新的技術服務與產品發展空間。

IV. DIRECTORS' REPORT

I. THE BOARD'S DISCUSSION AND ANALYSIS ON THE OPERATION OF THE COMPANY DURING THE REPORTING PERIOD

Under the combined influences of macro policies, market volatility and seasonal changes in the industry in the first half of 2014, the machine tool industry remained in a stabilizing trend in the first half of the year amongst volatility at the lower end. According to analysis on the monthly variation trend of the major economic indicators, the slip in gross production of ordinary machine tools was more severe and structural changes began to emerge as demonstrated by the significant drop in gross production of metal cutting machine tools and the mild drop in CNC production. China's machine tool industry is currently facing substantial decrease in total demand with accelerated upgrade in demand structure, and the major economic indicators of China's machine tool industry fell across the board as a result. Meanwhile, the homogenized competition in the market, which was already severe, further intensified as the discrepancy of the existing imbalance of the production capacity structure in the industry became more apparent.

Against the backdrop of sluggishness in the machine tool industry in general, the Company actively responded to the gloomy market environment by transforming itself into an industrial service provider by adopting a market-oriented approach. Through the major national special projects on science and technology as well as the 863 technology development projects undertaken, the Company would pay special attention to the demand and market for high-end products related to those projects, with the goal of entering into the production sector for structural parts of airplanes, core parts of automobiles and auxiliary parts of railways by striving for new breakthroughs in technological products. Meanwhile, the Company would proactively explore into the intelligent manufacturing sector and expand the capacity of the Company in new technology services and product development by undertaking the major national special project on intelligent manufacturing equipment – development and demonstration of high-end CNC lathe manufacturing digital workshop, which was jointly approved by the National Development and Reform Committee, Ministry of Finance and Ministry of Industry and Information Technology.

今年上半年做的主要工作：

- 1、 內部資源全力向市場端聚集，增加市場端營銷及服務的人員達到573人，營銷人員佔比達到30.03%，加大人員配置以逐步提升市場獲得能力。
- 2、 產品結構調整向智能化、成線化方向邁進，新產品體現了智能化、成線化趨勢，並重點開拓航天航空和汽車領域。
- 3、 人力資源改革實施「減員瘦身」行動，在崗人員減少到2,648人，比上年末減少了101人。
- 4、 建立了以市場和產品為中心的矩陣式組織架構搭建完成，正在步入良性運轉階段。

The major work carried out in the first half of this year includes:

1. Internal resources were deployed towards the market segment in full swing, with the number of marketing and services personnel at the market segment increasing to 573 and percentage of marketing personnel reaching 30.03%, allocation of human resources was stepped up to gradually strengthen our capability in gaining a bigger market share.
2. Product structure adjustment moved towards a more intelligent and more production line-oriented direction with new products reflecting such trends, and special emphasis was placed on the development of the aerospace and automobile areas.
3. The “Downsizing and Trimming” human resources reform scheme was implemented, reducing the on-job payroll to 2,648, or 101 less than that at the end of the previous year.
4. The establishment of a market-oriented and product-oriented matrix organization structure was completed, which is entering a stage of sound operation.

(一) 主營業務分析

1、 財務報表相關科目變動分析表

1. ANALYSIS OF PRINCIPAL ACTIVITIES

(1). Table of analysis of changes in relevant items of financial statements

單位：元 幣種：人民幣

Unit: RMB

本期末金額較上期
期末變動比例(%)

項目名稱	Item	本期期末數 Closing balance at 30 June 2014	上期期末數 Closing balance at 31 December 2013	Change (%)
貨幣資金	Cash at bank and on hand	259,587,307.44	181,805,670.00	42.78
應收票據	Bills receivable	73,076,104.79	193,617,520.47	-62.26
應收賬款	Accounts receivable	526,079,733.64	421,649,692.09	24.77
存貨	Inventories	905,025,604.11	838,202,834.59	7.97
預付款項	Prepayments	63,435,764.52	49,867,554.97	27.21
長期股權投資	Long-term equity investment	13,409,140.11	57,890,592.43	-76.84
遞延所得稅資產	Deferred tax assets	76,720,370.17	64,288,487.72	19.34
短期借款	Short-term borrowings	249,749,000.00	299,279,000.00	-16.55
應付票據	Bills payable	16,818,587.00	67,742,506.00	-75.17
應交稅費	Taxes payable	16,386,065.88	24,202,207.26	-32.30
長期借款	Long-term borrowings	200,000,000.00	-	100
預計負債	provisions	4,186,579.86	7,172,981.31	-41.63

分析：

- A. 貨幣資金增加的主要原因是應收票據到期收到現金及應收票據貼現、銀行貸款資金增加；
- B. 應收票據減少是因為票據到期收到現金及應收票據貼現，同時銷售回款有所減少；

Analysis:

- A. The increase in cash at bank and on hand was mainly attributed to the increases in cash received from bills receivable upon maturity and discounting as well as bank loans;
- B. The decrease in bills receivable was attributable to cash settlement upon maturity and discounting, as well as a decrease in settlement of trade receivables;

- C. 應收賬款增加是因為公司本期為加強銷售力度，擴大了客戶信用範圍和條件，同時本期合併昆明道斯機床有限公司(以下簡稱昆明道斯)報表也增加了應收賬款；
- D. 存貨增加是因為公司本期合併昆明道斯增加了存貨餘額，同時加大後續合同訂單的投入，使外購原材料和自製半成品有所增加；
- E. 預付賬款增加是因為本期預付材料款增加，尤其是預付數控系統、光柵尺等進口件的預付款增加；
- F. 本公司於2005年與捷克共和國道斯凡斯多夫公司(「捷克道斯」)共同投資成立昆明道斯，昆明道斯原由本公司和捷克道斯共同控制，為本公司的合營企業。根據2013年12月25日簽訂的《合資經營合同2013年修正案》(「2013年修正案」)，昆明道斯將在原董事會6名席位的基礎上，增加一名董事達到7名席位，其中4名董事由本公司委派，本公司將佔到昆明道斯董事會的多數議席。2013年修正案於2014年5月15日本公司通過股東大會的審批通過，自此本公司獲得超過半數的表決權，因此自2014年5月15日起本公司將昆明道斯納入本集團合併財務報表範圍，同時本集團終止確認對昆明道斯的長期股權投資。因此本期長期股權投資餘額大幅度減少；
- G. 遞延所得稅資產增加是因為當期虧損及計提壞賬準備等因素確認遞延所得稅資產；
- H. 短期借款減少是因為本期調整了公司的貸款結構，減少了短期借款額度；
- I. 應付票據減少是因為上期末開具銀行承兌匯票本期已經承兌；
- J. 應交稅費減少主要是應交增值稅減少；
- K. 長期借款增加是因為本期加大融資力度，調整融資結構，增加了兩年期的流動資金貸款2億元；
- L. 預計負債減少是本期發生的三包費用支出較多。
- C. The increase in accounts receivable was attributable to the broader scope and terms of customer credit to strengthen sales, as well as the consolidation of Kunming TOS Machine Tool Manufacturing Co., Ltd. (“Kunming TOS”) during the period;
- D. The increase in inventories was attributable to the consolidation of Kunming TOS, as well as the increases in raw material purchase and self-made semi-finished goods to cater for subsequent orders;
- E. The increase in prepayments was attributable to the increased amount prepaid for materials during the period, especially for CNC systems, grating scale and other imported parts;
- F. In 2005, the Company and TOS Varnsdorf, a.s. (“Czech TOS”, a company in Czech Republic) jointly established Kunming TOS, previously a joint venture of the Company jointly controlled by the Company and Czech TOS. Pursuant to the 2013 Amendment to Joint Venture Agreement dated 25 December 2013 (“2013 Amendment”), the number of directors on the board of Kunming TOS shall be increased by 1 from 6 to 7, of which 4 directors shall be appointed by the Company. As a result, the Company shall represent a majority in the board of directors of Kunming TOS. The 2013 Amendment was considered and approved at the Company’s general meeting on 15 May 2014, and the Company obtained a majority of voting rights with effect from the same day. Accordingly, Kunming TOS was included the scope of consolidation of the Group and the long-term equity investment in Kunming TOS was derecognized with effect from 15 May 2014. As a result, the balance of long-term equity investments recorded a significant decrease during the period;
- G. The increase in deferred tax assets was attributable to the recognition of deferred tax assets due to loss and provision for bad debts during the period;
- H. The decrease in short-term borrowings was attributable to a decrease in short-term borrowing facilities as a result of a change in the Company’s loan structure;
- I. The decrease in bills payable was attributable to the acceptance of bank acceptance bills outstanding as at the end of last period;
- J. The decrease in taxes payable was mainly attributable to a decrease in VAT payable;
- K. The increase in long-term borrowings was attributable to an increase of RMB200 million in two-year working capital loans as a result of the expanded financing scale and a change in financing structure;
- L. The decrease in provisions was attributable to the significant warranty expenses incurred.

2、利潤表及現金流量表相關科目變動分析表

(2). Table of analysis of changes in relevant items of income statement and cash flow statement

單位：元
Unit: RMB
變動比例(%)

科目	Items	本期數 As at 30 June 2014	上年同期數 As at 30 June 2013	Change (%)
營業收入	Operating income	388,434,348.75	353,217,038.61	9.97
營業成本	Operating costs	300,539,892.92	292,319,064.12	2.81
營業稅金及附加	Business taxes and surcharges	3,995,822.29	1,428,796.32	179.66
銷售費用	Selling and distribution expenses	41,313,163.85	26,949,849.92	53.30
管理費用	General and administrative expenses	85,796,304.50	63,785,516.47	34.51
財務費用	Financial expenses	5,837,229.79	2,302,930.33	153.47
資產減值損失	Impairment losses	9,644,810.68	16,098,584.76	-40.09
投資收益	Investment income	8,489,809.24	-1,187,757.24	-814.78
營業外收入	Non-operating income	874,873.96	599,979.06	45.82
所得稅費用(收益以「-」填列)	Income tax ("-" for credit)	-10,048,530.87	-7,262,568.75	38.36
歸屬於母公司股東的淨利潤	Net profit attributable to equity shareholders of the Company	-38,537,064.21	-43,609,779.31	-11.63
經營活動產生的現金流量淨額	Net cash flow from operating activities	-8,767,892.32	-40,319,227.20	-78.25
投資活動產生的現金流量淨額	Net cash flow from investing activities	-26,972,709.03	-25,537,770.81	5.62
籌資活動產生的現金流量淨額	Net cash flow from financing activities	90,735,143.53	90,348,220.00	0.43

分析：

Analysis:

- A、營業收入增加是因為公司加強了對機床產品的推廣及銷售力度，二季度機床銷量較上年同期略有上升，並且在公司產能有餘的情況下，外協收入增加較大；
- A. The increase in operating income was attributable to a slight increase year-on-year in sales volume of machine tools for the second quarter due to the strengthened marketing and sales efforts, as well as a notable increase in processing income from utilization of the Company's excessive capacity;
- B、營業成本隨營業收入增長而增長，並且毛利率較高的產品銷售比重有所上升，使得成本增長幅度小於收入增長幅度；
- B. Operating costs grew at a slower rate than the growth in operating income, as a result of the increased proportion of sales of higher-margin products;
- C、營業稅金及附加增加是因為本期銷售較上年同期上升，而進項稅額比上年同期減少，造成應交增值稅額增加；
- C. The increase in business taxes and surcharges was attributable to an increase in VAT payable, as a result of a year-on-year increase in sales during the period compared with a year-on-year decrease in input VAT;
- D、銷售費用增加主要是因為公司進行市場前端組織機構調整，增設銷售區域中心，增加銷售人員，加強銷售力度，使銷售費用同比增加，銷售人員的工資及附加同比增加；公司無形資產VI設計費及機床工業外觀設計費於2013年末轉為無形資產，費用攤銷使銷售費用增加；
- D. The increase in selling and distribution expenses was mainly attributable to (i) a year-on-year increase in expenditures due to market front organizational restructuring including additional regional sales centers, staff and efforts as well as a year-on-year increase in salary and fringe benefits for sales staff; and (ii) the amortization of visual identity design fees and machine tool exterior design fees that were transferred to intangible assets at the end of 2013;
- E、管理費用增加主要因為公司本期研發項目發生的研發支出增加較多，以及合併昆明道斯報表所導致的管理費用增加；
- E. The increase in general and administrative expenses was attributable to a significant increase in R&D expenditures as well as the consolidation of Kunming TOS during the period;
- F、財務費用增加主要是因為銀行貸款增加所導致的利息支出增加；
- F. The increase in finance expenses was mainly attributable to an increase in interest expenses from the increased bank loans;

- G、 資產減值損失減少是因為公司加強應收賬款的回收清理，優化賬齡結構，從而使得壞賬準備減少；
- H、 本公司於2005年與捷克道斯共同投資成立昆明道斯，昆明道斯原為本公司的合營企業。本公司原對以固定資產出資所投出的固定資產賬面價值和確認的投資額之間的差額人民幣754萬元列入資本公積－股權投資準備。2014年5月15日公司取得對昆明道斯控制權，前述資本公積就作為合併日之前公司持有的對昆明道斯投資相關的其他綜合收益(即上述原計入其他資本公積的股權投資準備)人民幣754萬元結轉為本期間的投資收益。因此本期間投資收益比上一年度對比期間大幅度增加；
- I、 營業外收入增加主要是因為本期收到財政局撥付企業發展資金補助款較去年同期增加；
- J、 所得稅收益的增加主要是因為本公司本期間產生與未彌補虧損相關的可抵扣暫時性差異增加，從而導致遞延所得稅收益增加；
- K、 歸屬於母公司股東的淨虧損較上年同期減虧的主要原因是本期營業收入較上年同期增加、毛利率較高產品銷售佔比也上升，主營業務利潤有所增加，同時，因本期取得昆明道斯控制權，原投資其形成的資本公積轉為當期投資收益，也是淨利潤增加的原因之一；
- L、 經營活動產生的現金流量淨流出額同比減少78.25%，主要是因為本期應收票據到期承兌及貼現所致；
- M、 投資活動產生的現金流量淨流出額同比變化不大，但扣除本期合併昆明道斯產生現金流入2,257萬元，本期投資活動淨流出同比有所增加，主要是公司存出保證金開具銀行承兌匯票所致；
- N、 籌資活動產生的現金流量淨流入額同比基本持平，但融資結構有所變化，短期貸款減少，長期貸款增加。
- G. The decrease in impairment losses was attributable to a reduction in provision for bad debts, as a result of the strengthened efforts in recovering accounts receivable and the optimized ageing structure;
- H. In 2005, the Company and Czech TOS jointly established Kunming TOS, previously a joint venture of the Company. The difference of RMB7.54 million between the carrying amount of fixed assets as the Company's capital contribution and the recognized investment amount was originally included into "Capital reserve – Equity investment reserve". As the Company obtained the control over Kunming TOS on 15 May 2014, the said capital reserve was recognized as other comprehensive income of RMB7.54 million (i.e., the equity investment reserve originally included in other capital reserve) in relation to the Company's equity investment in Kunming TOS before the consolidation day, and was included into the investment income for the period. As result, the current investment income recorded a substantial increase compared with that of the corresponding period last year;
- I. The increase in non-operating income was mainly attributable to a year-on-year increase in corporate development subsidies granted by the bureau of finance;
- J. The increase in income tax credit was mainly attributable to an increase in deferred tax benefit, as a result of an increase in deductible temporary differences arising from the uncovered loss during the reporting period;
- K. The year-on-year decrease in net loss attributable to shareholders of the Company was mainly attributable to (i) an increase in profit from principal operations due to a year-on-year increase in operating income as well as the increased proportion of sales of higher-margin products during the period; and (ii) the transfer from capital reserve to investment income in relation to the original equity investment in Kunming TOS, as the Company has obtained the control over it during the period;
- L. The year-on-year decrease of 78.25% in net cash outflows from operating activities was mainly attributable to acceptance upon maturity and discounting of bills receivable;
- M. The net cash outflows from investing activities, albeit with insignificant change from that of the same period last year, represented a year-on-year increase if excluding the cash inflow of RMB22.57 million from the consolidation of Kunming TOS, mainly attributable to the deposit for issuance of bank acceptance bills;
- N. The net cash inflows from financing activities remained flat compared with those of the same period last year, yet with a change in financing structure, namely a decrease in short-term loans and an increase in long-term loans.

3、其它—訂單分析

2014年上半年生效合同訂單總量為：4.95億元。其中數控機床訂單量佔合同總量的89%，落地銑鏜床訂單佔比27%訂單佔比高於去年同期，是數控類訂單的主要組成部分；數控產品訂單量整體需求有所增長且市場競爭力有所提升，說明受市場需求影響，數控化產品越來越受客戶青睞。

(二) 行業、產品或地區經營情況分析

1、主營業務分行業、產品情況

主營業務分行業情況

		Analysis of principal activities by segments					毛利率比上年增減(%)
		營業收入	營業成本	毛利率(%)	營業收入比上年增減(%)	營業成本比上年增減(%)	
分行業	Business segments	Operating income	Operating costs	Gross profit margin (%)	Change in operating income (%)	Change in operating costs (%)	Change in gross profit margin (%)
機床	Machine tools	338,987,930.71	264,055,447.50	22.10	22.00	13.41	增加5.90個百分點 Increased by 5.90 percentage point
節能型離心壓縮機業務	Turbo machines	49,446,418.04	36,484,445.42	26.21	-34.39	-38.67	增加5.16個百分點 Increased by 5.16 percentage point

主營業務分產品情況

		Analysis of principal activities by products					毛利率比上年增減
		營業收入	營業成本	毛利率(%)	營業收入比上年增減(%)	營業成本比上年增減(%)	
分產品	Business segments	Operating income	Operating costs	Gross profit margin (%)	Change in operating income (%)	Change in operating costs (%)	Change in gross profit margin (%)
臥式銑鏜床	Horizontal boring and milling machine tools	77,960,091.03	74,322,138.37	4.67	-13.14	-10.80	減少2.46個百分點 Decreased by 2.46 percentage point
落地式銑鏜床	Floor-type boring and milling machine tools	135,682,714.50	103,499,350.54	23.72	43.46	42.88	增加0.31個百分點 Increased by 0.31 percentage point
刨台式銑鏜床	Table-type boring and milling machine tools	50,848,452.98	40,861,013.08	19.64	120.67	122.96	減少0.83個百分點 Decreased by 0.83 percentage point
臥式加工中心	Horizontal products machining centre	19,392,307.68	8,699,974.30	55.14	-34.43	-60.45	增加29.52個百分點 Increased by 29.52 percentage point
龍門銑鏜床	Gantry boring and milling machine tools	24,401,709.40	20,369,733.80	16.52	0.11	-1.63	增加1.47個百分點 Increased by 1.47 percentage point
其他	Others	30,702,655.12	16,303,237.41	46.90	85.37	1.64	增加46.98個百分點 Increased by 46.98 percentage point

(3). Others – Analysis of orders

The total contract amount of orders signed in the first half of 2014 amounted to RMB495 million, of which orders for CNC machine tools accounted for 89%. Floor-type boring machine tools orders constituted a majority of the CNC product orders, and accounted for 27% of the CNC product orders, higher than that of the same period of last year. The overall demand for CNC product orders increased and market competitiveness was improved, demonstrating that CNC products are increasingly favoured by customers as a result of market demand.

2. ANALYSIS OF SEGMENT, PRODUCT AND REGIONAL OPERATION

(1). Analysis of principal activities by segment and products

單位：元 幣種：人民幣
Unit: RMB

說明：昆明道斯公司從2014年5月15日起納入合併範圍，上年同期不包含昆明道斯公司的收入成本數據。

Explanation: Kunming TOS was incorporated into the scope of consolidation from 15 May 2014. Income and costs of Kunming TOS for the same period last year were not consolidated.

備註：

Notes:

- 2014年上半年前5名客戶銷售合計86,456千元，佔銷售總額(機床部分)的25.50%；其中：第一名銷售商銷售21,400千元，佔銷售總額的6.31%，第二名銷售商銷售20,413千元，佔銷售總額的6.02%，第三名銷售商銷售18,116千元，佔銷售總額的5.34%。
- 2014年上半年前5名供應商採購總額為75,927千元，佔採購總額的27.13%。其中：向第一名供應商採購33,588千元，佔採購總額的12%。

- In the first half of 2014, total sales to the top five customers amounted to RMB86,456,000, representing 25.50% of the total sales (machine tools segment). In particular, sales to the 1st, 2nd and 3rd largest customers were RMB21,400,000, RMB20,413,000 and RMB18,116,000, representing 6.31%, 6.02% and 5.34% of total sales, respectively.
- In the first half of 2014, total purchases from the top five suppliers amounted to RMB75,927,000, representing 27.13% of the total purchase. In particular, purchase from the 1st largest supplier was RMB33,588,000, representing 12% of the total purchase.

2、主營業務成本的變動情況

(2). Analysis of changes of operating costs of principal activities

單位：人民幣千元

Unit: RMB'000

項目	Items	本期 For the six months ended 30 June 2014	構成比例% Proportion (%)	上年同期 For the six months ended 30 June 2013	構成比例% Proportion (%)	增減幅度% Change (%)
原材料	Raw materials	186,665.22	62.11	172,326.68	58.95	8.32
直接人工	Direct labour costs	20,537.88	6.83	21,791.98	7.46	-5.75
計提各項福利費	Benefit expenses	17,303.21	5.76	18,300.59	6.26	-5.45
製造費用	Manufacturing costs	62,273.76	20.72	64,628.03	22.11	-3.64
外協加工費	External processing expenses	13,759.82	4.58	15,271.78	5.22	-9.90
合計	Total	300,539.89	100.00	292,319.06	100	2.81

分析：

Analysis:

本報告期營業成本較上年同期增加了8,220.8千元，增幅為2.81%。增加的主要原因是銷增加，成本總額隨之增加。原材料成本比重增大的原因是本期數控型產品銷售比重增加所致。

During the reporting period, the operating costs increased by RMB8,220,800 or 2.81% over that in the same period last year, mainly attributable to sales increased and therefore, operating cost increased accordingly. The reason for the increased proportion of raw material costs was due to sales of CNC machine tool products proportion increased during the period.

(三) 核心競爭力分析

公司核心競爭力是公司長期利潤的源泉，是公司未來發展的根本保障。為確保公司的可持續性發展，培育和充實核心競爭力是公司長期堅持的重點工作之一。

3. ANALYSIS OF CORE COMPETITIVENESS

Core competitiveness is the source of the long-term profit of the Company and is the fundamental guarantee of the future development of the Company. To ensure the Company's continuing development, cultivating and enriching the core competitiveness is one of the long standing priorities of the Company.

1. 公司目前已具備的核心競爭力

1. 傳統產品優勢：

臥式銑鏜床系列與數控落地鏜銑床系列產品，是公司主營主打產品與核心產品，臥式銑鏜床系列是公司傳統產品，產品技術成熟，近年來公司力爭該產品的升級換代。數控落地鏜銑床系列產品研發成功後迅速成為商品，通過多年不斷地進行改進、完善，並在五軸聯動方面取得突破性進展，使產品的整體水平在國內處於領先水平。

2. 技術研發優勢：

公司擁有國家級企業技術中心，體現了公司在國家精密機床領域的比較優勢和重要地位，對進一步加強公司技術創新，提高產品研發水平和產品市場競爭力，實現可持續發展將起到重要的推動作用。公司作為主承擔單位在執行中的國家科技重大專項4項，863計劃項目1項，參與國家科技重大專項4項，863科技計劃項目2項。

為充分發揮昆明機床精密製造技術優勢，加快產品結構調整，縮短與國外先進水平的差距，昆明機床與德國希斯公司達成引進大重型、高精度、數控龍門鏜銑床、數控立式車床及功能部件(銑頭)系列產品專有技術，為昆明機床發展戰略奠定了技術與產品基礎。

(1). According to the basic conditions, the Company already has the following core competitiveness:

1) Technical advantages of products:

Horizontal boring and milling machine tool and CNC floor-type boring and milling machine tool series products are the main flagship and core products of the Company. Horizontal boring and milling machine tools series are the Company's traditional products. The technologies of the products are mature and the Company has strived to upgrade the products in recent years. CNC floor-type boring and milling machine tool series products were commercialized soon after their successful R&D. Through years of continuous improvement to enhance the technical level and technology content of the products, especially the breakthrough in simultaneous motion of five axes, the overall level of this series ranked top in China.

2) Technical R&D advantages:

The Company has a national level enterprise technology center, representing the Company's competitive strength and important position in the precision machine tools area in China, which will play an important role in further enhancement of the Company's technological innovation, improvement of R&D capability and market competitiveness of products, and achieving sustainable development. The Company was the main in-charge unit for 4 major national special science and technology projects, 1 project of "863 Program", and a participant to 4 major national special science and technology projects, and 2 projects of "863 Program".

In order to leverage on its technical strengths in precision manufacturing, speed up the adjustment of product structure and narrow the gap with international advanced level, KMTCL has reached an agreement with SCHIESS GmbH, a Germany enterprise, to introduce its proprietary technology for large and heavy-duty, high-precision CNC gantry boring and milling machine tools, CNC vertical lathes and components (milling head), so as to lay the technology and product bases for the future strategic development of KMTCL.

3. 精密製造優勢：

「創為先，質為本，精為魂」，這是昆機精神的集中體現。近年來公司研發的THM46100高精度臥式加工中心是一種大扭矩、高精、高速、高自動化、擁有完全自主知識產權的最新研發產品。該產品各項精度許多達到世界先進水平；該機床能夠在重載、大扭矩的情況下高速加工，達到高精度，並在熱變形、抑震等共性技術研究所取得的最新研究成果，為機床的高性能指標、高可靠性提供了強力技術支撐。

2. 行業競爭格局和發展趨勢：

機床行業的突出特徵表現為兩個方面，即需求總量的明顯減少和需求結構的加速升級，機床行業的深度轉型升級更顯得刻不容緩。我國機床行業的下游產業主要可以歸納為幾大大產業：即汽車產業、傳統機械產業、航空航天、船舶、核產業和以電子信息技術為代表的高新技術產業。汽車工業和航天產業是機床市場需求最大且需求產品技術水平最高的市場。汽車行業需求佔據45-50%，傳統機械佔據20-25%，其他行業佔剩餘份額。這些下游行業需求多集中在大型、重型、高精度的數控機床，決定了機床行業未來仍將以「高速、精密、智能、復合」為方向，多軸聯動加工中心、高速精密數控機床等產品也將繼續是行業未來重點發展的品種。

世界先進製造技術不斷興起，超高速切削、超精密加工等技術的應用，柔性製造系統的迅速發展和計算機集成系統的不斷成熟，對數控加工技術提出了更高的要求。當今數控機床技術正朝著以下幾個方向發展：高速度、高精度化；多功能化；智能化；數控編程自動化；可靠性最大化；控制系統小型化。

3) Precision manufacturing advantages:

The motto of "to take innovation as the priority, take quality as the foundation and take precision as the soul" is the concentrated reflection of the spirit of Kunji. For example, the THM46100 high precision horizontal products machining center developed by the Company in recent years is a latest researched and developed product with high torque, high precision and high speed, which is highly automatic and enjoys fully independent intellectual property rights. Most of the precision parameters of this product have reached the advanced world levels; the tool machine is capable to process high precision products at high speed in the case of heavy load and high torque and is the latest research result of the generic technology such as structure optimization, heat distortion, vibration control etc., providing powerful technology support to the outstanding performance indicators and high reliability of the machine tools.

(2). Landscape of competition and development trend of the industry

The notable changes in the machine tool industry, reflected as a significant decrease in total demand and the accelerating upgrades in demand structure, have highlighted the necessity of an in-depth transformation and upgrading. China's machine tool downstream sectors mainly include automobile, traditional mechanical industry, aviation and aerospace, shipbuilding, nuclear industry and high-tech industry led by the electronics and information technology sector. Automobile and aviation are two markets of machine tools with the largest demand and calling for the highest product technologies. Demands from automobiles and the traditional mechanical industry accounted for 45-50% and 20-25% respectively, and the remaining demands derived from other industries. The demand focus of these downstream sectors on large-scale, heavy-duty and high-precision CNC machine tools dictates that the machine tool industry will still be moving ahead towards the direction of "high-speed, precision, intelligent and compound", and multi-axis machining centers, high-speed precision CNC machine tools and other products will remain as the industry's strongholds in the future.

In the context of the rising advanced manufacturing technology across the world, CNC machining technologies are faced with higher requirements from the application of ultra high-speed cutting and ultra-precision processing technologies, as well as rapid development of flexible manufacturing systems and the maturing computer integrated systems. The CNC machine tool technologies are evolving towards high speed, high precision, multifunction, intelligence, CNC programming automation, reliability maximization and control system miniaturization.

(四) 投資狀況分析

1、非金融類公司委託理財及衍生品投資的情況

(1) 委託理財情況

本報告期公司無委託理財事項。

(2) 委託貸款情況

本報告期公司無委託貸款事項。

2、募集資金使用情況

報告期內，公司無募集資金或前期募集資金使用到本期的情況。

3、主要子公司、參股公司分析

公司名稱	業務性質	主要產品或服務	註冊資本 (千元)	資產規模 (千元)	業務收入 (千元)	淨利潤 (千元)
Name	Nature of business	Major products or services	Registered capital (thousand)	Assets scale (thousand)	Business income (thousand)	Net profit (thousand)
西安交大賽爾機泵成套設備有限公司 Xi'an Ser Turbo Machinery Manufacturing Co., Ltd. ("Xi'an Ser")	製造業 Manufacturing	節能壓縮機轉子及整機 Energy-saving compressor rotor and complete machine	50,000	409,058	49,446	-3,200
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. ("Xi'an Ruite")	製造業 Manufacturing	快速成型製造系統等 Laser prototyping machine	60,000	138,093	24,251	-135
昆明道斯機床有限公司 Kunming TOS Machine Tool Manufacturing Co., Ltd. ("Kunming TOS")	製造業 Manufacturing	開發、設計、生產和銷售自產機床 系列產品及配件 Development, design, production and sales of self-produced machine tool series products and accessories	5,000(歐元)	146,170	38,835	1,297
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	3,149	-	5

4、非募集資金項目情況

報告期內，公司無非募集資金投資項目。

二、利潤分配或資本公積金轉增預案

(一) 報告期實施的利潤分配方案的執行或調整情況

無

4. INVESTING ACTIVITIES

(1). Entrusted investment of non-financial entities and investment in derivatives

1) Entrusted investment

There was no entrusted investment of the Company during the reporting period.

2) Entrusted loan

There was no entrusted loan of the Company during the reporting period.

(2). Use of proceeds from raised fund

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

(3). Information of major subsidiaries and invested companies

(4). Use of proceeds from non-raised fund

During the reporting period, there were no proceeds from non-raised funds.

II. PROPOSAL ON PROFIT DISTRIBUTION OR CAPITALIZATION OF CAPITAL RESERVE TO INCREASE SHARE CAPITAL

1. Implementation or Adjustment of Profit Distribution Proposal for the Reporting Period

No

三、其他披露事項

(一) 董事會、監事會對會計師事務所「非標準審計報告」的說明

√ 不適用

五、重要事項

一、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。

二、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。

三、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。

四、銀行貸款、透支及其他借款

於2014年6月30日，本公司之銀行貸款、透支及其他借款情況載於中期財務報告附註。

五、重大訴訟、仲裁和媒體普遍質疑的事項

本公司與經銷商北京翰海弘正機械設備有限公司(以下簡稱「北京翰海」)於2011年8月簽署了機床銷售合同，同時本公司簽署了《製造廠家授權書》：授權北京翰海以該機床參加吉林吳宇電氣股份有限公司(以下簡稱「吉林吳宇」)的招標活動，並承諾對該機床承擔質量保證責任。中標後北京翰海與終端用戶吉林吳宇簽署了機床銷售合同。2013年11月，吉林吳宇將北京翰海及本公司分別作為第一及第二被告提起訴訟，認為北京翰海以及本公司在產品質保期內不能有效地解決產品質量問題，要求退還貨物，並要求北京翰海退回已付貨款人民幣1,173.25萬元及支付相關違約金人民幣123.5萬元；同時要求本公司承擔連帶給付義務。本公司在一審答辯中指出：本公司已經履行了質量保證義務，而且從本公司維修服務並經確認的《服務單、完工單》可以基本確認爭議機床一直處於正常的工作狀態，因此本公司沒有違約行為，不應承擔連帶責任。

III. OTHER DISCLOSURES

1. Explanation of the Board on the "Non-Standard Audit Report" Issued By The Auditor

√ Not applicable

V. SIGNIFICANT EVENTS

I. PRE-EMPTIVE RIGHTS

Since there is 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.

II. WARRANTS AND OTHERS

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

III. PURCHASE, SALE AND REDEMPTION OF SECURITIES OF THE COMPANY

Neither the Company nor its subsidiaries purchased, sold or redeemed any securities issued by the Company during reporting period.

IV. BANK LOANS, OVERDRAFT AND OTHER BORROWINGS

Details of bank loans, overdrafts and other borrowings as at 30 June 2014 are set out in the notes to the financial statements.

V. MAJOR LITIGATION, ARBITRATION AND MATTERS COMMONLY QUESTIONED BY MEDIA

The Company and its distributor Beijing Hanhai Hongzheng Machinery Co., Ltd. ("Beijing Hanhai") signed a Machine Tool Sales Contract in August 2011, and the Company signed a Manufacturer Authorization Letter authorizing Beijing Hanhai to participate in a tender exercise conducted by Jilin Wuyu Electrical Co., Ltd. ("Jilin Wuyu") using the tool machine, and the Company undertook to assume responsibility for quality assurance of the tool machine. Subsequent to being awarded the tender, Beijing Hanhai signed a Machine Tool Sales Contract with the end-user, Jilin Wuyu. Jilin Wuyu instituted legal proceedings in November 2013 whereby Beijing Hanhai and the Company was named the 1st and 2nd defendants, respectively. Jilin Wuyu considered that Beijing Hanhai and the Company were unable to resolve product quality issues effectively within the product warranty period, and requested that the product be returned and the amount of RMB11.7325 million paid to Beijing Hanhai be refunded, and liquidated damages of RMB1.235 million be paid; and at the same time requested that the Company assume joint and several liabilities for payment. The Company pointed out in its defence at the trial of first instance that the Company had performed its quality assurance obligations, and that in accordance with the confirmed Service Invoice and Work Completion Invoice for the maintenance service of the Company, it could basically be confirmed that the tool machine under dispute had been functioning normally. Therefore, the Company did not commit any act in breach of the contract and should not assume joint and several liabilities.

至本中期財務報告報出日，以上訴訟仍在第一審過程中。經諮詢法律意見，管理層認為吉林吳宇的訴訟請求得到法律支持的可能性不大。

As at the date of this interim financial report, the trial of first instance of the above litigation was still in progress. Having sought legal advice, the management considered that it was unlikely for the litigation to be ruled in favour of Jilin Wuyu.

六、破產重整相關事項

無

VI. BANKRUPTCY AND RESTRUCTURING RELATED MATTERS

None

七、資產交易、企業合併事項

截至2014年6月30日止6個月期間，本公司發生的企業合併事項載於中期財務報告附註。

VII. ASSETS TRANSACTIONS AND MERGER OF COMPANIES

For the six months ended 30 June 2014, the merger of the Company is set out in the notes to the financial statements.

八、公司股權激勵情況及其影響

√ 不適用

VIII. EQUITY INCENTIVES OF THE COMPANY AND ITS EFFECT

√ Not applicable

九、報告期內關聯交易

1、本公司與雲南CY集團有限公司(簡稱「雲南CY」)簽署銷售機床部件協議；與雲南CY集團金輝塗裝廠(簡稱「金輝塗裝」)簽署採購機床包裝材料協議；與瀋陽機床股份有限公司(簡稱「沈機股份」)簽署採購立式車床、搖臂鑽床及VMC系列產品鑄件協議；與瀋陽機床股份有限公司簽署銷售VMC系列產品部件協議；上述交易是按照正常商業條款在日常及一般業務過程中訂立的，訂價由雙方按公平原則磋商而釐定。協議有效期間為自股東大會批准之日起三個銷售年度。根據本公司與上述關聯公司達成的採購或銷售目標，自股東大會批准之日起，協議有效期內金額不得超過該批准限制：

IX. MAJOR CONNECTED TRANSACTIONS

1. The Company entered into (i) the Master Purchase Agreement with Yunnan CY Group Company Limited ("Yunnan CY Group") regarding the sale of machine tool parts; (ii) the Master Supply Agreement with Yunnan CY Group Jinhui Coating Factory ("Jinhui") regarding the purchase of packaging materials for lathes; (iii) the Master Supply Agreement with Shenyang Machine Tool Holding Company Limited ("Shenyang") the purchase of lathes, vertical lathes and radial drilling lathes and casting products for VMC series; and (iv) the Master Purchase Agreement with Shenyang, regarding the sale of parts for VMC series to the counterparty on an ongoing basis respectively. The agreements are entered into on normal commercial terms in the ordinary and usual course of business in the ordinary and usual course of business of the Group. The pricing are agreed on an arm's length in accordance with the fair principle. The agreements are effective from the approval of the shareholders' meeting for three marketing years. According to the sales and purchase targets reached by the Company and the above connected parties, from the date of the approval by shareholders' meeting, the annual cap should not exceed the approval limit during the agreements period:

單位：人民幣萬元
Unit: RMB0'000

關聯公司	Connected parties	雲南CY Yunnan CY Group	金輝塗裝 Jinhui	自沈機 股份採購 Purchase from Shenyang	銷售給 沈機股份 Sale to Shenyang	合計 Total
截止2014年12月31日	As at 31 December 2014	70	600	1,000	1,200	2,870
截止2015年12月31日	As at 31 December 2015	70	600	1,000	1,200	2,870
截止2016年12月31日	As at 31 December 2016	70	600	1,000	1,200	2,870
合計	Total	210	1,800	3,000	3,600	8,610

上述交易尚需本公司2014年第二次臨時股東大會審議。

The above transactions should be approved by the second extraordinary general meeting of 2014 of the Company.

2、本公司與昆機集團簽署土地房屋租賃協議。土地使用權租賃費用為人民幣4,457,340.30元/年；房屋租賃費用為人民幣792,659.70元/年，有效期由2013年11月12日至2016年11月11日，協議期限三年。

2. The Company entered into the renewal Land Use Rights Lease Agreement and the Premises Lease Agreement with Kunji Group. The annual rent for the land use rights is RMB4,457,340.30 and the annual rent for the premises is RMB792,659.70 respectively. The agreements are effective for the three years period from 12 November 2013 to 11 November 2016.

十、重大合同及其履行情况

(一) 托管、承包、租賃事項

√ 不適用

(二) 擔保情況

√ 不適用

(三) 其他重大合同或交易

無

十一、承諾事項履行情况

(一) 上市公司、持股5%以上的股東、控股股東及實際控制人在報告期內或持續到報告期內的承諾事項

X. MATERIAL CONTRACTS AND THEIR PERFORMANCE

1. Escrow agency, contracting and lease matters

√ Not applicable

2. Guarantee

√ Not applicable

3. Other material contracts or transactions

None

XI. PERFORMANCE OF COMMITMENTS

1. Commitments of the Company, shareholders holding over 5% shares of the Company, controlling shareholder and beneficial controller made or subsisting during the reporting period

承諾背景	承諾類型	承諾方	承諾內容	承諾時間及期限	是否有履行期限	是否及時嚴格履行	如未能及時履行應說明未完成履行的具體原因	如未能及時履行應說明下一步計劃
Background of commitment	Type of commitment	Commitment making party	Content of commitment	Date of commitment and duration	Is there a fulfillment time limit	Whether duly and timely fulfilled	Specify reasons for failure in fulfillment in time	Specify further steps in case of failure in fulfillment in time
與股改相關的承諾	其他	瀋陽機床(集團)有限責任公司	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。目前瀋陽機床(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。		否	是		
Commitment in relation to share reform	Other	Shenyang Machine Tool (Group) Co., Ltd.	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 completion of 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 enhancement of the production management capabilities and provide convenience for the exports of the Company in terms of market expansion.		No	Yes		

十二、聘任、解聘會計師事務所情況

聘任

畢馬威華振會計師事務所(特殊普通合夥)

該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(特殊普通合夥)為公司2014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2013年年度股東大會審議通過。

十三、上市公司及其董事、監事、高級管理人員、持有5%以上股份的股東、實際控制人、收購人處罰及整改情況

本報告期公司及其董事、監事、高級管理人員、持有5%以上股份的股東、實際控制人、收購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。

十四、公司治理情況

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

本公司以香港聯合交易所證券上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》作為董事證券交易守則；董事會經向所有董事、監事查詢後確認本公司董事、監事於報告期內遵守了該《標準守則》及其行為守則所規定的有關董事之證券交易標準。

公司嚴格按照《公司法》、《證券法》以及中國證監會、上海證券交易所的有關規定，建立現代企業制度，不斷完善治理結構，規範公司運作。公司的各項制度基本符合中國證監會和國家經貿委發佈的《上市公司治理準則》的要求。今後公司將在日常運營當中不斷予以完善和加強內控制度，力求治理水平的不斷提高。

XII. APPOINTMENT AND REMOVAL OF AUDITORS

Currently engaged

KPMG Huazhen (Special General Partnership)

KPMG Huazhen (Special General Partnership) is a Mainland audit firm approved by the Ministry of Finance and the 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 (Special General Partnership) as the Company's auditor and internal control auditor for the year 2014. The issue regarding re-appointing auditor has been approved at the annual general meeting of 2013.

XIII. PENALTIES ON THE COMPANY, ITS DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT OFFICERS, SHAREHOLDERS HOLDING OVER 5% SHARES OF THE COMPANY, BENEFICIAL CONTROLLER AND ACQUIRER, 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.

XIV. 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.

十五、其他重大事項說明

- 1、本公司昆明機床與雲南CY集團有限公司共同承擔智能製造裝備發展國家重大專項—「高檔數控車床製造數字化車間的研製與應用示範」項目獲得國家發改委、財政部、國家工業和信息化部《關於2013年智能製造裝備發展項目實施方案的復函》發改辦高技[2013]2519號批覆，明確本公司昆明機床為製造商，雲南CY集團有限公司為示範用戶。

該項目國家擬補助資金4000萬元，其中：補助製造商昆明機床2000萬元，示範戶雲南CY集團有限公司2000萬元。目前部分補助資金1400萬元已劃轉入本公司賬戶。

- 2、2012年第三次臨時股東大會批准授權公司董事會辦理發行中期票據事宜，2013年5月15日公司修改後的中期票據發行方案，明確《中期票據募集說明書》，公告後啟動發行年期5年，本金總額分2期發行總額不超過人民幣5億元的票據，用於流動資金補充及償還銀行貸款。公司本期計劃發行人民幣3億元，期限5年的第一期中期票據，已經主承銷商報至中國銀行間市場交易商協會待批。

六、股份變動及股東情況

一、股本變動情況

(一) 股份變動情況表

報告期內，公司股份總數及股本結構未發生變化。

(二) 限售股份變動情況

報告期內，本公司限售股份無變動情況。

XV. OTHER SIGNIFICANT EVENTS

1. The Company and Yunnan CY (Group) Co., Ltd. were jointly responsible for developing the major national special project on intelligent manufacturing equipment – development and demonstration of high-end CNC lathe manufacturing digital workshop (the “Project”). The Project was approved by the Reply Regarding the Implementation Plan of 2013 Intelligent Manufacturing Equipment Development Project (Fa Gai Ban Gao Ji [2013] No. 2519) issued by the National Development and Reform Committee and Ministry of Finance and Ministry of Industry and Information Technology, which stated that the Company would be the manufacturer and CY Group would be the demonstrator of the Project.

The government intends to grant RMB40 million for the Project, of which the Company as the manufacturer will receive a grant of RMB20 million and the CY Group Co. Ltd. as the demonstrator will receive a grant of RMB20 million. Part of the grant amounting to RMB14 million has already been transferred to the Company’s account at present.

2. At the third extraordinary general meeting of 2012, it was approved to authorize the Board to handle matters on the issue medium-term notes. On 15 May 2013, the Company amended the proposal of the issue of medium-term notes, based on which the Medium-term Notes Prospectus was finalized. The Company would issue, after announcement, 5-year notes in two tranches with an aggregate principal amount of no more than RMB500 million for the purposes of replenishing working capital and repaying bank loans. During the period, the Company planned to issue the first tranche of 5-year medium-term notes with a principal amount of RMB300 million, and reported its plan through the lead underwriter to the National Association of Financial Market Institutional Investors for approval.

VI. CHANGES IN SHARE CAPITAL AND SHAREHOLDERS

I. CHANGES IN SHARE CAPITAL

1. Table of changes in share capital of the Company

During the reporting period, there is no change in total number of shares and share structure.

2. Changes in selling restricted shares

During the reporting period, there is no change in selling restricted shares.

二、股東情況

(一) 股東數量和持股情況

II. SHAREHOLDERS

1. Number of Shareholders and Shares Held By Them

單位：股
Unit: Share

報告期末股東總數43,597(其中：A股股東43,474戶，H股股東123戶)
Total number of shareholders as at the end of the reporting period: 43,597
(including 43,474 holders of A shares and 123 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	報告期內增減	持有有限售條件 股份數量	質押或凍結的 股份數量
Name of shareholders	Nature of shareholders	Proportion (%)	Total number of shares held	Increase/decrease	Number of selling restricted shares held	Number of shares pledged or frozen
HKSCC NOMINEES LIMITED	未知	25.27	133,976,900		無	未知
HKSCC NOMINEES LIMITED	Unknown				Nil	Unknown
瀋陽機床(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		無	未知
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	9.61	51,044,945		無	未知
CHAN KWOK TAI EDDIE	境外自然人	0.53	2,800,000		無	未知
CHAN KWOK TAI EDDIE	Foreign natural person				Nil	Unknown
張紅升	境內自然人	0.41	2,156,272		無	未知
Zhang Hongsheng	Domestic natural person				Nil	Unknown
中融國際信託有限公司一融享3號 結構化證券投資集合資金信託	境內非國有法人	0.26	1,380,955		無	未知
ZRT-no. 3 structured securities and investment capital trust	Domestic non state-owned legal person				Nil	Unknown
黃江	境內自然人	0.25	1,356,685		無	未知
Huang Jiang	Domestic natural person				Nil	Unknown
CAI QINGSHAN	境外自然人	0.20	1,083,806		無	未知
CAI QINGSHAN	Foreign natural person				Nil	Unknown
王啟新	境內自然人	0.20	1,078,600		無	未知
Wang Qixin	Domestic natural person				Nil	Unknown
王榮青	境內自然人	0.19	1,036,632		無	未知
Wang Rongqing	Domestic natural person				Nil	Unknown

前十名無限售條件股東持股情況 股東名稱

Selling unrestricted shares held by the top ten shareholders 持有無限售條件股份的數量 股份種類及數量 Type and number of shares

Name of shareholders	Number of selling unrestricted shares	Type and number of shares
HKSCC NOMINEES LIMITED	133,976,900	境外上市外資股
HKSCC NOMINEES LIMITED		Overseas listed foreign shares
瀋陽機床(集團)有限責任公司 Shenyang Machine Tool (Group) Co., Ltd.	133,222,774	人民幣普通股
雲南省工業投資控股集團有限責任公司 Yunnan Industrial Investment Holding Group Co. Ltd.	51,044,945	RMB ordinary shares
CHAN KWOK TAI EDDIE	2,800,000	境外上市外資股
CHAN KWOK TAI EDDIE		Overseas listed foreign shares
張紅升	2,156,272	人民幣普通股
Zhang Hongsheng		RMB ordinary shares
中融國際信託有限公司一融享3號 結構化證券投資集合資金信託	1,380,955	人民幣普通股
ZRT-no. 3 structured securities and investment capital trust		RMB ordinary shares
黃江	1,356,685	人民幣普通股
Huang Jiang		RMB ordinary shares
CAI QINGSHAN	1,083,806	境外上市外資股
CAI QINGSHAN		Overseas listed foreign shares
王啟新	1,078,600	人民幣普通股
Wang Qixin		RMB ordinary shares
王榮青	1,036,632	人民幣普通股
Wang Rongqing		RMB ordinary shares

上述股東關聯關係或一致行動的說明

公司未知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。

除上述披露之主要股東外，於2014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，瀋陽機床(集團)有限責任公司所持股份類別為國有法人股，雲南省工業投資控股集團有限責任公司，所持股份類別為國有法人股。上述股東所持股份未發生變動、質押、凍結或托管的情況。

備註：

- 1). 香港中央結算(代理人)有限公司所持股份系代理客戶持股。本公司未接獲有本公司H股股東數量超過本公司總股本10%的情況。超過H股總股本5%的H股股東情況：Wuwen-Yu Toh於2014年8月22日持有本公司H股股份10,182,500股，佔H股股本的7.23%，佔總股本的1.92%。
- 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。

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

Other than the substantial shareholders disclosed above, as at 30 June, 2014, 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, mortgaged, nor designated.

Notes:

- 1). HKSCC (Nominees) Limited holds shares on behalf of clients. The Company did not receive any notification that any holder of H Shares held more than 10% in total share capital of the Company. Holders of H Shares held more than 5% in total share capital: Wuwen-Yu Toh held 10,182,500 H Shares of the Company on 22 August 2014, representing 7.23% of the issued H Shares of the Company or 1.92% 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 and shall be disclosed to the Company in compliance with the requirements contained in Divisions 2 and 3 of Part XV of Securities and Future Ordinance ("SFO"), or the interest or short position that shall be included in the prescribed register in accordance with section 336 of SFO.

- 3). 於二零一四年六月三十日，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。

本事項依據上海證券交易所—《關於督促上市公司股東認真執行減持解除限售存量股份的規定的通知》的規定公告。

- 3). As at 30 June 2014, 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.

This issue was announced in accordance with the regulation – Notice of Supervising the Shareholders of Listed Companies Implementing the Rules on Lessening Terminated Selling Restricted Shareholding issued by Shanghai Stock Exchange.

三、控股股東或實際控制人變更情況

本報告期內公司控股股東或實際控制人沒有發生變更。

七、董事、監事、高級管理人員情況

一、持股變動情況

(一) 現任及報告期內離任董事、監事和高級管理人員持股變動情況

報告期內公司董事、監事、高級管理人員持股未發生變化。

二、公司董事、監事、高級管理人員變動情況

姓名 Name	擔任的職務 Position	變動情形 Change	變動原因 Reasons For Change
李振雄 Li Zhenxiong	副董事長 Vice chairman	離任 resignation	工作原因 Job transfer
周東紅 Zhou Donghong	董事 Director	聘任 appointment	
李順珍 Li Shunzhen	董事、財務總監 Director, CFO	離任 resignation	工作原因 Job transfer
張澤順 Zhang Zeshun	董事、財務總監 Director, CFO	聘任 appointment	
肖建明 Xiao Jianming	獨立董事 INED	離任 resignation	個人原因 Personal reason
唐勝春 Tang Chunsheng	獨立董事 INED	聘任 appointment	
劉強 Liu Qiang	獨立董事 INED	聘任 appointment	

III. SHAREHOLDERS AND BENEFICIAL CONTROLLERS

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

VII. DIRECTORS, SUPERVISORS, AND SENIOR MANAGEMENT OFFICERS

I. MOVEMENT IN SHAREHOLDING

1. Movement in shareholding of existing and resigned directors, supervisors and senior management officers during the reporting period

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

II. CHANGE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT OFFICERS DURING THE REPORTING PERIOD

八、財務報告

合併資產負債表(未經審計)

2014年6月30日

VIII. FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET – Unaudited

As at 30 June 2014

金額單位：人民幣元

Unit: RMB

項目	Items	附註 Note	2014年6月30日	2013年12月31日
			As at 30 June 2014	As at 31 December 2013 (經重述) (Restated)
流動資產：	CURRENT ASSETS:			
貨幣資金	Cash at bank and on hand	五、V、1	259,587,307.44	181,805,670.00
應收票據	Bills receivable	五、V、2	73,076,104.79	193,617,520.47
應收賬款	Accounts receivable	五、V、3	526,079,733.64	421,649,692.09
預付款項	Prepayments	五、V、5	63,435,764.52	49,867,554.97
其他應收款	Other receivables	五、V、4	13,673,081.69	12,645,899.89
存貨	Inventories	五、V、6	905,025,604.11	838,202,834.59
其他流動資產	Other current assets	五、V、7	-	71,326.31
流動資產合計	TOTAL CURRENT ASSETS		1,840,877,596.19	1,697,860,498.32
非流動資產：	NON-CURRENT ASSETS:			
可供出售金融資產	Available-for-sale financial assets	五、V、8	1,145,000.00	1,145,000.00
長期股權投資	Long-term equity investments	五、V、9	13,409,140.11	57,890,592.43
固定資產	Fixed assets	五、V、10	501,020,017.12	502,762,114.81
在建工程	Construction in progress	五、V、11	325,447,343.45	299,490,159.28
無形資產	Intangible assets	五、V、12	80,772,612.38	79,861,501.87
商譽	Goodwill	五、V、13	7,296,277.00	7,296,277.00
長期待攤費用	Long-term deferred expenses	五、V、14	1,140,951.80	1,307,187.73
遞延所得稅資產	Deferred income tax assets	五、V、15	76,720,370.17	64,288,487.72
其他非流動資產	Other non-current assets	五、V、16	75,616,060.80	81,368,385.80
非流動資產合計	TOTAL NON-CURRENT ASSETS		1,082,567,772.83	1,095,409,706.64
資產總計	TOTAL ASSETS		2,923,445,369.02	2,793,270,204.96
流動負債：	CURRENT LIABILITIES:			
短期借款	Short-term loans	五、V、19	249,749,000.00	299,279,000.00
應付票據	Bills payable	五、V、20	16,818,587.00	67,742,506.00
應付賬款	Accounts payable	五、V、21	534,291,592.63	503,339,606.04
預收款項	Advances from customers	五、V、22	273,269,852.21	256,365,206.37
應付職工薪酬	Employee benefits payable	五、V、23	15,378,689.78	12,787,886.41
應交稅費	Taxes payable	五、V、24	16,386,065.88	24,202,207.26
應付股利	Dividends payable	五、V、25	135,898.49	135,898.49
其他應付款	Other payables	五、V、26	111,884,712.37	121,768,252.44
一年內到期的非流動負債	Non-current liabilities due within one year	五、V、28	418,509.00	418,509.00
流動負債合計	TOTAL CURRENT LIABILITIES		1,218,332,907.36	1,286,039,072.01

合併資產負債表(未經審計)(續)

2014年6月30日

CONSOLIDATED BALANCE SHEET – Unaudited (Continued)

As at 30 June 2014

金額單位：人民幣元

Unit: RMB

項目	Items	附註 Note	2014年6月30日	2013年12月31日
			As at 30 June 2014	As at 31 December 2013 (經重述) (Restated)
非流動負債：	NON-CURRENT LIABILITIES:			
長期借款	Long-term borrowings	五、V、29	200,000,000.00	–
長期應付款	Long-term payables	五、V、30	1,385,859.81	1,492,463.90
專項應付款	Special payables	五、V、31	20,947,539.29	20,947,539.29
預計負債	Provisions	五、V、27	4,186,579.86	7,172,981.31
其他非流動負債	Other non-current liabilities	五、V、32	109,319,271.99	104,702,441.79
非流動負債合計	TOTAL NON-CURRENT LIABILITIES		335,839,250.95	134,315,426.29
負債合計	TOTAL LIABILITIES		1,554,172,158.31	1,420,354,498.30
股東權益：	Shareholders' equity:			
股本	Share capital	五、V、33	531,081,103.00	531,081,103.00
資本公積	Capital reserve	五、V、34	19,765,031.17	27,303,321.72
盈餘公積	Surplus reserve	五、V、35	117,077,019.33	117,077,019.33
未分配利潤	Retained earnings	五、V、36	611,738,211.91	650,275,276.12
歸屬於母公司股東權益合計	Total equity attributable to shareholders of the Company		1,279,661,365.41	1,325,736,720.17
少數股東權益	Minority interests		89,611,845.30	47,178,986.49
股東權益合計	TOTAL SHAREHOLDERS' EQUITY		1,369,273,210.71	1,372,915,706.66
負債和股東權益總計	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,923,445,369.02	2,793,270,204.96

此中期財務報告已於2014年8月28日獲董事會批准。

The financial statement was approved by the Board of Directors of the Company on 28 August 2014.

法定代表人：王興
 主管會計工作負責人：張澤順
 會計機構負責人：李紅寧
 (公司蓋章)

Legal representative of the Company: Wang Xing
 The person in charge of accounting affairs: Zhang Zeshun
 The head of the accounting department: Li Hongning
 (Seal of the Company)

資產負債表(未經審計)

2014年6月30日

BALANCE SHEET – Unaudited

As at 30 June 2014

金額單位：人民幣元
Unit: RMB

項目	Items	附註 Note	2014年6月30日 As at 30 June 2014	2013年12月31日 As at 31 December 2013
流動資產：	CURRENT ASSETS:			
貨幣資金	Cash at bank and on hand		229,927,091.92	167,060,232.54
應收票據	Bills receivable		29,643,835.00	170,824,626.17
應收賬款	Accounts receivable	十、X、1	413,237,782.91	331,925,136.42
預付款項	Prepayments		47,976,958.02	33,096,378.41
應收股利	Dividend receivable		11,000,000.00	11,000,000.00
其他應收款	Other receivables	十、X、2	17,595,102.36	15,690,264.77
存貨	Inventories		676,884,441.43	631,067,009.95
流動資產合計	TOTAL CURRENT ASSETS		1,426,265,211.64	1,360,663,648.26
非流動資產：	NON-CURRENT ASSETS:			
長期股權投資	Long-term equity investments	十、X、3	81,535,376.97	82,583,858.28
固定資產	Fixed assets		455,448,589.91	467,223,213.57
在建工程	Construction in progress		325,053,263.45	299,113,212.28
無形資產	Intangible assets		66,354,663.30	68,309,304.39
長期待攤費用	Long-term deferred expenses		1,063,184.80	1,165,250.73
遞延所得稅資產	Deferred income tax assets		64,374,126.38	54,243,236.75
其他非流動資產	Other non-current assets		75,616,060.80	81,368,385.80
非流動資產合計	TOTAL NON-CURRENT ASSETS		1,069,445,265.61	1,054,006,461.80
資產總計	TOTAL ASSETS		2,495,710,477.25	2,414,670,110.06
流動負債：	CURRENT LIABILITIES:			
短期借款	Short-term loans		230,229,000.00	284,279,000.00
應付票據	Bills payable		300,000.00	47,230,000.00
應付賬款	Accounts payable		399,420,668.50	355,444,252.73
預收款項	Advances from customers		136,916,919.15	134,336,955.44
應付職工薪酬	Employee benefits payable		11,956,711.55	10,997,980.36
應交稅費	Taxes payable		13,250,945.47	22,465,561.65
其他應付款	Other payables		114,423,986.20	123,094,286.24
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		906,916,739.87	978,266,545.42

資產負債表(未經審計)(續)

2014年6月30日

BALANCE SHEET – Unaudited (Continued)

As at 30 June 2014

金額單位：人民幣元

Unit: RMB

項目	Items	附註 Note	2014年6月30日 As at 30 June 2014	2013年12月31日 As at 31 December 2013
非流動負債：	NON-CURRENT LIABILITIES:			
長期借款	Long-term borrowings		200,000,000.00	–
長期應付款	Long-term payables		1,385,859.81	1,492,463.90
專項應付款	Special payables		20,947,539.29	20,947,539.29
預計負債	Provisions		566,074.86	7,172,981.31
其他非流動負債	Other non-current liabilities		109,319,271.99	104,702,441.79
非流動負債合計	TOTAL NON-CURRENT LIABILITIES		332,218,745.95	134,315,426.29
負債合計	TOTAL LIABILITIES		1,239,135,485.82	1,112,581,971.71
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		117,077,019.33	117,077,019.33
未分配利潤	Retained earnings		581,113,547.38	626,626,694.30
股東權益合計	TOTAL SHAREHOLDERS' EQUITY		1,256,574,991.43	1,302,088,138.35
負債和股東權益總計	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,495,710,477.25	2,414,670,110.06

此中期財務報告已於2014年8月28日獲董事會批准。

The financial statement was approved by the Board of Directors of the Company on 28 August 2014.

法定代表人：王興
主管會計工作負責人：張澤順

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

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2014年6月30日止6個月期間

CONSOLIDATED INCOME STATEMENT – Unaudited

For the six months ended 30 June 2014

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	Items	附註 Note	2014年 2014	2013年 2013
一、營業收入	1. Operating income	五·V·37	388,434,348.75	353,217,038.61
二、減：營業成本	2. Less: Operating costs	五·V·37	300,539,892.92	292,319,064.12
營業稅金及附加	Business taxes and surcharges	五·V·38	3,995,822.29	1,428,796.32
銷售費用	Selling and distribution expenses		41,313,163.85	26,949,849.92
管理費用	General and administrative expenses		85,796,304.50	63,785,516.47
財務費用	Financial expenses		5,837,229.79	2,302,930.33
資產減值損失	Impairment losses	五·V·40	9,644,810.68	16,098,584.76
加：投資收益(損失以「-」號填列)	Add: Investment income ("-" for loss)	五·V·39	8,489,809.24	-1,187,757.24
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		951,518.69	-1,187,757.24
三、營業利潤(虧損以「-」號填列)	3. Operating profit ("-" for loss)		-50,203,066.04	-50,855,460.55
加：營業外收入	Add: non-operating income	五·V·41	874,873.96	599,979.06
其中：非流動資產處置收益	Including: income from disposal of non-current assets		-	66,329.06
減：營業外支出	Less: non-operating expenses	五·V·42	257,515.19	332,645.42
其中：非流動資產處置損失	Including: losses from disposal of non-current assets		213,990.98	115,863.64
四、利潤總額(虧損總額以「-」號填列)	4. Profit before income tax ("-" for total loss)		-49,585,707.27	-50,588,126.91
減：所得稅費用(收益以「-」號填列)	Less: income tax expenses ("-" for tax credit)	五·V·43	-10,048,530.87	-7,262,568.75
五、淨利潤(淨虧損以「-」號填列)	5. Net profit ("-" for net loss)		-39,537,176.40	-43,325,558.16
歸屬於母公司股東的淨利潤 (淨虧損以「-」號填列)	Net profit attributable to shareholders of the Company ("-" for net loss)		-38,537,064.21	-43,609,779.31
少數股東損益	Minority interests		-1,000,112.19	284,221.15
六、每股收益：	6. Earnings per share:			
(一)基本每股收益 (每股虧損以「-」號填列)	(1) Basic ("-" for loss)	五·V·44	-0.0726	-0.0821
(二)稀釋每股收益 (每股虧損以「-」號填列)	(2) Diluted ("-" for loss)	五·V·44	-0.0726	-0.0821
七、其他綜合收益	7. Other comprehensive income			
(一)以後會計期間不能重分類進損益的 其他綜合收益項目(以扣除所得稅 影響後的淨額列示)	(1) Other comprehensive income items that will not be reclassified in subsequent periods (Net of income tax effects)		-	-
(二)以後會計期間在滿足規定條件時將 重分類進損益的其他綜合收益項目 (以扣除所得稅影響後的淨額列示)	(2) When specific conditions are met in subsequent periods other comprehensive income items that will be reclassified to profit or loss (Net of income tax effects)		-	-
其他綜合收益	Other comprehensive income		-	-
八、綜合收益總額(綜合虧損總額 以「-」號填列)	8. Total comprehensive income ("-" for total compressive losses)		-39,537,176.40	-43,325,558.16
歸屬於母公司股東的綜合收益總額 (綜合虧損總額以「-」號填列)	Total comprehensive income attributable to shareholders of the Company ("-" for total comprehensive losses)		-38,537,064.21	-43,609,779.31
歸屬於少數股東的綜合收益總額 (綜合虧損總額以「-」號填列)	Total comprehensive income attributable to minority interests ("-" for total comprehensive losses)		-1,000,112.19	284,221.15

此中期財務報告已於2014年8月28日獲董事會批准。

The financial statement was approved by the Board of Directors of the Company on 28 August 2014.

法定代表人：王興
主管會計工作負責人：張澤順

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

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2014年6月30日止6個月期間

INCOME STATEMENT – Unaudited

For the six months ended 30 June 2014

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	Items	附註 Note	2014年 2014	2013年 2013
一、營業收入	1. Operating income	十·X·4	320,628,187.18	277,856,434.48
減：營業成本	Less: Operating costs	十·X·4	254,921,106.36	232,827,799.10
營業稅金及附加	Business taxes and surcharges		3,292,092.18	1,214,561.44
銷售費用	Selling and distribution expenses		37,451,195.29	23,694,887.08
管理費用	General and administrative expenses		66,807,111.64	53,184,611.45
財務費用	Financial expenses		5,130,327.40	1,348,670.99
資產減值損失	Impairment losses		10,335,401.36	16,098,584.76
加：投資收益(損失以「-」號填列)	Add: Investment income ("-" for loss)	十·X·5	951,518.69	-1,187,757.24
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		951,518.69	-1,187,757.24
二、營業利潤(虧損以「-」號填列)	2. Operating profit ("-" for loss)		-56,357,528.36	-51,700,437.58
加：營業外收入	Add: non-operating income		804,873.96	552,665.38
其中：非流動資產處置收益	Including: income from disposal of non-current assets		-	-
減：營業外支出	Less: non-operating expenses		91,382.15	332,585.50
其中：非流動資產處置損失	Including: losses from disposal of non-current assets		47,857.94	115,863.64
三、利潤總額(虧損總額以「-」號填列)	3. Profit before income tax ("-" for total loss)		-55,644,036.55	-51,480,357.70
減：所得稅費用(收益以「-」號填列)	Less: income tax expenses ("-" for tax credit)		-10,130,889.63	-7,547,401.33
四、淨利潤(淨虧損以「-」號填列)	4. Net profit ("-" for net loss)		-45,513,146.92	-43,932,956.37
五、其他綜合收益	5. Other comprehensive income			
(一)以後會計期間不能重分類進損益的其他綜合收益項目(以扣除所得稅影響後的淨額列示)	(1) Other comprehensive income items that will not be reclassified in subsequent periods to profit or loss (Net of income tax effects)		-	-
(二)以後會計期間在滿足規定條件時將重分類進損益的其他綜合收益項目(以扣除所得稅影響後的淨額列示)	(2) When specific conditions are met in subsequent periods other comprehensive income items that will be reclassified to profit or loss (Net of income tax effects)		-	-
其他綜合收益	Other comprehensive income		-	-
六、綜合收益總額(綜合虧損總額以「-」號填列)	6. Total comprehensive income ("-" for total compressive losses)		-45,513,146.92	-43,932,956.37

此中期財務報告已於2014年8月28日獲董事會批准。

The financial statement was approved by the Board of Directors of the Company on 28 August 2014.

法定代表人：王興
 主管會計工作負責人：張澤順
 會計機構負責人：李紅寧
 (公司蓋章)

Legal representative of the Company: Wang Xing
 The person in charge of accounting affairs: Zhang Zeshun
 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2014年6月30日止6個月期間

CONSOLIDATED CASH FLOW STATEMENT – Unaudited
For the six months ended 30 June 2014

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

2014年
2014

2013年
2013

項目	Items	附註 Note	2014年 2014	2013年 2013
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		487,012,796.57	354,738,265.29
收到其他與經營活動有關的現金	Other cash received relating to operating activities	五、V、46(1)	6,454,039.14	17,434,448.64
經營活動現金流入小計	Sub-total of cash inflows from operating activities		493,466,835.71	372,172,713.93
購買商品、接受勞務支付的現金	Cash paid for goods and services		285,997,038.48	234,922,612.46
支付給職工以及為職工支付的現金	Cash paid to and for employees		140,498,816.54	123,769,757.68
支付的各项稅費	Cash paid for all types of taxes		51,754,115.98	37,165,599.94
支付其他與經營活動有關的現金	Other cash paid relating to operating activities	五、V、46(2)	23,984,757.03	16,633,971.05
經營活動現金流出小計	Sub-total of cash outflows from operating activities		502,234,728.03	412,491,941.13
經營活動產生的現金流量淨額	Net cash flows from operating activities	五、V、47(1)	-8,767,892.32	-40,319,227.20
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		-	678,688.42
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		59,430.36	-
取得子公司收到的現金淨額	Net cash received from acquisition of a subsidiary	五、V、47(2)	22,569,575.21	-
收到保證金存款	Cash received from security deposits		43,990,747.60	21,593,501.50
投資活動現金流入小計	Sub-total of cash inflows from investing activities		66,619,753.17	22,272,189.92
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		26,707,905.91	30,749,013.29
支付保證金存款	Cash paid for security deposits		66,884,556.29	17,060,947.44
投資活動現金流出小計	Sub-total of cash outflows from investing activities		93,592,462.20	47,809,960.73
投資活動產生的現金流量淨額	Net cash flows from investing activities		-26,972,709.03	-25,537,770.81

合併現金流量表(未經審計)(續)

CONSOLIDATED CASH FLOW STATEMENT – Unaudited
(Continued)

截至2014年6月30日止6個月期間

For the six months ended 30 June 2014

金額單位：人民幣元
Unit: RMB

項目	Items	附註 Note	截至6月30日止6個月期間 For the six months ended 30 June	
			2014年 2014	2013年 2013
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		259,520,000.00	125,000,000.00
籌資活動現金流入小計	Sub-total of cash inflows from financing activities		259,520,000.00	125,000,000.00
償還債務支付的現金	Cash repayments of borrowings		109,050,000.00	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		12,504,856.47	4,651,780.00
支付的其他與籌資活動有關的現金	Other cash paid relating to financing activities	五·V·46(3)	47,230,000.00	–
籌資活動現金流出小計	Sub-total of cash outflows from financing activities		168,784,856.47	34,651,780.00
籌資活動產生的現流量淨額	Net cash flows from financing activities		90,735,143.53	90,348,220.00
四、匯率變動對現金及現金等價物 的影響	4. Effect of foreign exchange rate changes on cash and cash equivalents		-106,713.43	-130,846.05
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·47(1)	54,887,828.75	24,360,375.94
加：期初現金及現金等價物餘額	Add: Cash and cash equivalents at the beginning of the period		139,391,654.25	89,677,792.83
六、期末現金及現金等價物餘額	6. Cash and cash equivalents at the end of the period	五·V·47(3)	194,279,483.00	114,038,168.77

此中期財務報告已於2014年8月28日獲董事會批准。

The financial statement was approved by the Board of Directors of the Company on 28 August 2014.

法定代表人：王興
主管會計工作負責人：張澤順
計機構負責人：李紅寧
(公司蓋章)

Legal representative of the Company: Wang Xing
The person in charge of
accounting affairs:
The head of the accounting department: Li Hongning
(Seal of the Company)

現金流量表(未經審計)

截至2014年6月30日止6個月期間

CASH FLOW STATEMENT – Unaudited

For the six months ended 30 June 2014

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	Items	附註 Note	2014年 2014	2013年 2013
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		416,542,742.40	267,243,981.70
收到其他與經營活動有關的現金	Other cash received relating to operating activities		5,618,413.12	16,698,320.88
經營活動現金流入小計	Sub-total of cash inflows from operating activities		422,161,155.52	283,942,302.58
購買商品、接受勞務支付的現金	Cash paid for goods and services		235,060,955.98	190,851,747.65
支付給職工以及為職工支付的現金	Cash paid to and for employees		127,648,248.67	108,317,454.01
支付各項稅費	Cash paid for all types of taxes		44,302,079.79	33,280,351.70
支付其他與經營活動有關的現金	Other cash paid relating to operating activities		16,404,866.62	6,551,370.95
經營活動現金流出小計	Sub-total of cash outflows from operating activities		423,416,151.06	339,000,924.31
經營活動產生的現金流量淨額	Net cash flows from operating activities	十、X. 6 (1)	-1,254,995.54	-55,058,621.73
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		2,000,000.00	678,688.42
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		59,430.36	-
收到保證金存款	Cash received from security deposits		31,168,295.80	-
投資活動現金流入小計	Sub-total of cash inflows from investing activities		33,227,726.16	678,688.42
支付的保證金存款	Cash paid for security deposits		52,250,014.15	-
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		26,523,832.57	30,290,907.37
投資活動現金流出小計	Sub-total of cash outflows from investing activities		78,773,846.72	30,290,907.37
投資活動產生的現金流量淨額	Net cash flows from investing activities		-45,546,120.56	-29,612,218.95

現金流量表(未經審計)(續)

截至2014年6月30日止6個月期間

CASH FLOW STATEMENT – Unaudited (Continued)

For the six months ended 30 June 2014

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	Items	附註 Note	2014年 2014	2013年 2013
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		255,000,000.00	125,000,000.00
籌資活動現金流入小計	Sub-total of cash inflows from financing activities		255,000,000.00	125,000,000.00
償還債務支付的現金	Cash repayments of borrowings		109,050,000.00	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		10,028,464.47	4,105,780.00
支付的其他與籌資活動有關的現金	Other cash paid relating to financing activities		47,230,000.00	-
籌資活動現金流出小計	Sub-total of cash outflows from financing activities		166,308,464.47	34,105,780.00
籌資活動產生的現金流量淨額	Net cash flows from financing activities		88,691,535.53	90,894,220.00
四、匯率變動對現金及現金等價物的影響	4. Effect of foreign exchange rate changes on cash and cash equivalents		-105,278.40	-130,846.05
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)	十·X·6(1)	41,785,141.03	6,092,533.27
加：期初現金及現金等價物餘額	Add: Cash and cash equivalents at the beginning of the period		131,661,936.74	71,927,250.50
六、期末現金及現金等價物餘額	6. Cash and cash equivalents at the end of the period	十·X·6(2)	173,447,077.77	78,019,783.77

此中期財務報告已於2014年8月28日獲董事會批准。

The financial statement was approved by the Board of Directors of the Company on 28 August 2014.

法定代表人：王興
主管會計工作負責人：張澤順

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

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)

截至2014年6月30日止6個月期間

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
– Unaudited

For the six months ended 30 June 2014

金額單位：人民幣元
Unit: RMB

項目	Items	附註 Note	截至2014年6月30日止6個月期間 For the six month ended 30 June 2014					截至2013年6月30日止6個月期間 For the six month ended 30 June 2013						
			歸屬於母公司股東權益 Attributable to the shareholders of the Company					歸屬於母公司股東權益 Attributable to the shareholders of the Company						
			股本 Share capital	資本公積 Capital reserve	盈餘公積 Surplus reserve	未分配利潤 Retained earnings	少數股東權益 Minority interests	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	少數股東權益 Minority interests	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	117,077,019.33	650,275,276.12	47,178,986.49	1,372,915,706.66	531,081,103.00	27,303,321.72	116,508,002.60	643,404,128.51	45,293,859.72	1,363,590,415.55
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 profit		-	-	-38,537,064.21	-1,000,112.19	-39,537,176.40	-	-	-	-43,609,779.31	284,221.15	-43,325,558.16	
(二)其他綜合收益	(2) Other comprehensive income		-	-	-	-	-	-	-	-	-	-	-	
綜合收益總額	Total comprehensive income		-	-	-38,537,064.21	-1,000,112.19	-39,537,176.40	-	-	-	-43,609,779.31	284,221.15	-43,325,558.16	
(三)利潤分配	(3) Appropriation of profits	五·V·36												
1.提取盈餘公積	1) Appropriation of surplus reserve		-	-	-	-	-	-	-	-	-	-	-	
2.對股東的分配	2) Distribution to shareholders		-	-	-	-	-	-	-	-	-	-	-	
(四)其他	(4) Others													
1.本期開發生的 非同一控制下 企業合併的影響	1) Impact on business combination not under common control occurred during the reporting period		-	-7,538,290.55	-	-	43,432,971.00	35,894,680.45	-	-	-	-	-	-
三、期末餘額	3. Balance at the end of the period		531,081,103.00	19,765,031.17	117,077,019.33	611,738,211.91	89,611,845.30	1,369,273,210.71	531,081,103.00	27,303,321.72	116,508,002.60	599,794,349.20	45,578,080.87	1,320,264,857.39

此中期財務報告已於2014年8月28日獲董事會批准。

The financial statement was approved by the Board of Directors of the Company on 28 August 2014.

法定代表人：王興
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(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2014年6月30日止6個月期間

STATEMENT OF CHANGES IN EQUITY – Unaudited

For the six months ended 30 June 2014

金額單位：人民幣元
Unit: RMB

項目	Items	附註 Note	截至2014年6月30日止6個月期間 For the six month ended 30 June 2014					截至2013年6月30日止6個月期間 For the six month ended 30 June 2013				
			股本	資本公積	盈餘公積	未分配利潤	股東權益合計	股本	資本公積	盈餘公積	未分配利潤	股東權益合計
			Share capital	Capital reserve	Surplus reserve	Retained earnings	shareholders' equity	Share capital	Capital reserve	Surplus reserve	Retained earnings	shareholders' equity
一、期初餘額	1. Opening balance of the current period		531,081,103.00	27,303,321.72	117,077,019.33	626,626,694.30	1,302,088,138.35	531,081,103.00	27,303,321.72	116,508,002.60	621,505,543.69	1,296,397,971.01
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 profit		-	-	-	-45,513,146.92	-45,513,146.92	-	-	-	-43,932,956.37	-43,932,956.37
(二)其他綜合收益	(2) Other comprehensive income		-	-	-	-	-	-	-	-	-	-
綜合收益總額	Total comprehensive income		-	-	-	-45,513,146.92	-45,513,146.92	-	-	-	-43,932,956.37	-43,932,956.37
(三)利潤分配	(3) Appropriation of profits											
1.提取盈餘公積	1) Appropriation of surplus reserve		-	-	-	-	-	-	-	-	-	-
2.對股東的分配	2) Distribution to shareholders		-	-	-	-	-	-	-	-	-	-
三、期末餘額	3. Balance at the end of the period		531,081,103.00	27,303,321.72	117,077,019.33	581,113,547.38	1,256,574,991.43	531,081,103.00	27,303,321.72	116,508,002.60	577,572,587.32	1,252,465,014.64

此中期財務報告已於2014年8月28日獲董事會批准。

The financial statement was approved by the Board of Directors of the Company on 28 August 2014.

法定代表人：王興
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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。

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覆》(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。

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 19th 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 30th 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.

On 25th 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 5th June 2001, Jiaotong Group became the largest shareholder of the Company.

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，交大產業與瀋陽機床(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」)《關於瀋陽機床(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。

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覆》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覆》(國資產權[2006] 1412號)批准。於2007年1月19日，股權過戶手續完成。

With effective from 29th 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 15th 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 1st December 2006, the register of equity transfer was completed and Shenji Group became the largest shareholder of the Company.

On 4th April 2006, pursuant to the "Written Reply of the People's Government of Yunnan Province Regarding the Transfer of Title of Jiaoda Kunji High-Tech Co., Ltd." issued by the People's Government of Yunnan Province and the "Written Reply of Yunnan State-owned Assets Supervision and Administration Committee regarding the Grant of Authorization to Yunnan State-owned Assets Operation Co., Ltd. to Exercise the Shareholders' Right of Jiaoda Kunji High-tech Co., Ltd." issued by Yunnan State-owned Assets Supervision and Administration Committee, 31,345,554 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 31st December 2005. The share transfer was approved by the State-owned Assets Supervision and Administration Committee of the State Council pursuant to the "Written Reply regarding the Transfer of Part of the State-owned Shares of Jiaoda Kunji High-Tech Co., Ltd." (Guo Zi Chan Quan [2006] No. 1412). The transfer was completed on 19th January 2007.

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覆》(商資批[2007] 133號)批准了交大昆機股權分置改革方案。交大昆機以資本公積金向2007年2月26日登記在冊的全體股東每10股轉增1.5606股，總計轉增股本38,235,855股，其中A股總計轉增股本28,091,955股，H股總計轉增股本10,143,900股。於2007年3月5日，公司非流通股股東以所持交大昆機股份共計18,728,355股向流通股A股股東執行每10股支付股票對價2.7股，新A股上市日為2007年3月7日。其中，沈機集團支付11,088,398股，雲南省國資公司支付4,891,787股，昆明精華公司支付2,748,170股。在上述對價安排執行完畢後，公司非流通股股東持有的非流通股股份即獲得上市流通權。

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

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覆》(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覆》(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。

On 25th 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 26th February 2007 on the basis of 1.5606 shares for every 10 shares held. On 5th March 2007, the holders of non-circulating shares of the Company made the payment with a total of 18,728,355 shares held as consideration to the holders of circulating A Shares on the basis of 2.7 shares for every 10 shares held. The new A Shares were listed on 7th March 2007. Of 18,728,355 shares, Shenji Group, Yunnan State-owned Assets Operation Co., Ltd. and Jinghua Company contributed as to 11,088,398 shares, 4,891,787 shares and 2,748,170 shares respectively. After implementation of the consideration arrangement, non-circulating shares held by the holders of non-circulating shares of the Company became tradable and listed.

On 23rd 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 29th 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 share increase, total issued shares of the Company was 424,864,883 shares, and total registered capital of the Company was RMB424,864,883. The resolution was approved by the "Written Reply Regarding the Change of Name and Increase in Share Capital of 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 22nd October 2009, 47,018,331 shares of the Company held by Yunnan State Owned Assets Operation Co. Ltd. were transferred to Yunnan Industrial Investment Holding Group Co., Ltd. ("Yunnan Industrial Investment") to perform the obligations as the contributor of state-owned assets.

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覆》(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和鼓風機系列產品及配件的開發、設計、生產和銷售。本公司的營業期限到2050年10月31日。

二、公司主要會計政策和會計估計

1、財務報表的編制基礎

本公司以持續經營為基礎編製財務報表。

2、遵循企業會計準則的聲明

本公司編制的中期財務報告符合中華人民共和國財政部頒佈的《企業會計準則第32號—中期財務報告》的要求。除附註二、32所列明的會計政策變更外，編製本中期財務報告所採用的會計政策與上年度財務報表所採用的會計政策一致。作為中期財務報告，本財務報告附註按照《企業會計準則第32號—中期財務報告》的要求編製，相對年度財務報表附註而言進行了適當的簡化。

3、會計期間

會計年度自公曆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。

Approved by the shareholders' meetings held on 23rd June 2010, based on total share capital of 424,864,883 shares of the Company, increased shares on the basis of 2.5 shares for every 10 shares held to all the shareholders by capitalization of capital reserve, totally increased 106,216,220 shares. After share increase, total issued shares of the Company would be 531,081,103 shares, and total registered capital of the Company would be 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, sensor and turbo tables and turbo machine and sintering fans series products and accessories. The term of operation of the Company will expire on 31 October 2050.

(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 Company has prepared the interim financial report in accordance with the requirements of Accounting Standard for Business Enterprises No. 32 – "Interim Financial Reporting" issued by the Ministry of Finance of the PRC. Except for the changes in accounting policies stated in Notes II. 32, other accounting policies adopted for preparing this interim financial report are consistent with those adopted for the financial statements of the previous year. As an interim financial report, the notes to the financial report are prepared in accordance with the requirements of Accounting Standard for Business Enterprises No. 32 – "Interim Financial Reporting", which have been simplified as appropriate compared with the notes to the annual financial statements.

3. Accounting period

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

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 expense 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 combination 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 who 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、 合併財務報表的編制方法

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，是指本集團擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響其回報金額。在判斷本集團是否擁有對被投資方的權力時，本集團僅考慮與被投資方相關的實質性權利(包括本集團自身所享有的及其他方所享有的實質性權利)。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、負債以其賬面價值併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等的，與其相關的其他綜合收益等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 invested party, through participating the related activities in the invested party to enjoy changeable return and capable to use its power to impact its return. In judging whether the Group has the power over the invested party, the Group only consider the substantive rights in relation to the invested party (including the substantive rights which the Group and other parties enjoy.) 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 results of operations are included in the consolidated balance sheet and the consolidated income statement, respectively, based on their carrying amounts, from the date that common control was established.

Where a subsidiary was acquired during the reporting period, through a business combination involving entities not under common control, the 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，均調整合並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 investment cost of newly acquired long-term equity investment and the Company's share of its subsidiary's identifiable net assets and the difference between the consideration received for disposal of long-term equity investment and the Company's share of subsidiary's identifiable net assets are 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, 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 net profit and total comprehensive income line items.

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。以歷史成本計量的外幣非貨幣性項目，仍採用交易發生日的即期匯率折算。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，屬於可供出售金融資產的外幣非貨幣性項目的差額，作為其他綜合收益計入資本公積；其他差額計入當期損益。

即期匯率是中國人民銀行公佈的人民幣外匯牌價或根據公佈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股權投資、貨幣資金、應收款項、應付款項、借款及股本等。

(1) 金融資產及金融負債的確認和計量

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、可供出售金融資產和其他金融負債。

8. Foreign currency transactions

When the Group receives capital in foreign currencies from investors, the capital is translated into Renminbi at the spot exchange rate at the date of the receipt. Other foreign currency transactions are, on initial recognition, translated into Renminbi at the spot exchange rate on the date of the transaction. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the spot exchange rate on the date of the transaction. 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 belong to differences of non-monetary items recognized as available-for-sale financial assets and are treated as other comprehensive income and recognized as capital reserve; other differences are recognized in profit or loss for the period.

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 translated using the foreign exchange rate resulting from transactions. 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) Recognition and measurement of 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, available-for-sale financial assets and other financial liabilities.

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

— 應收款項

應收款項是指在活躍市場中沒有報價、回收金額固定或可確定的非衍生金融資產。

初始確認後，應收款項以實際利率法按攤餘成本計量。

— 其他金融負債

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

初始確認後，其他金融負債採用實際利率法按攤餘成本計量。

— 可供出售金融資產

本集團將在初始確認時即被指定為可供出售的非衍生金融資產以及沒有歸類到其他類別的金融資產分類為可供出售金融資產。

對公允價值不能可靠計量的可供出售權益工具投資，初始確認後按成本計量。可供出售權益工具投資的現金股利，在被投資單位宣告發放股利時計入當期損益。

(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。

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

— Receivables

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

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

— Other financial liabilities

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

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

— Available-for-sale financial assets

Non-derivative financial assets designated as available-for-sale at initial recognition and financial assets not classified in other categories are classified as available-for-sale financial assets by the Group.

Available-for-sale investments in equity instruments whose fair value cannot be measured reliably are measured at cost subsequent to initial recognition. Cash dividends from available-for-sale investments in equity instruments are recognized in profit or loss for the period when the investee announces distribution of dividends.

(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) 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。

(4) 金融資產的減值

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

金融資產發生減值的客觀證據，包括但不限於：

- (a) 發行方或債務人發生嚴重財務困難；
- (b) 債務人違反了合同條款，如償付利息或本金髮生違約或逾期等；
- (c) 債務人很可能倒閉或進行其他財務重組；
- (d) 因發行方發生重大財務困難，該金融資產無法在活躍市場繼續交易；
- (e) 權益工具發行方經營所處的技術、市場、經濟或法律環境等發生重大不利變化，使權益工具投資人可能無法收回投資成本；
- (f) 權益工具投資的公允價值發生嚴重或非暫時性下跌等。

(3) Derecognition of financial assets and financial liabilities

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

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

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

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

(4) Impairment of financial assets

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

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

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

有關應收款項減值的方法，參見附註二、10。其他金融資產的減值方法如下：

— 可供出售金融資產

可供出售金融資產運用個別方式評估減值損失。可供出售金融資產發生減值時，即使該金融資產沒有終止確認，本集團將原直接計入股東權益的公允價值下降形成的累計損失從股東權益轉出，計入當期損益。

可供出售權益工具投資發生的減值損失，不通過損益轉回。

(5) 權益工具

權益工具是指能證明擁有本公司在扣除所有負債後的資產中的剩餘權益的合同。

本公司發行權益工具收到的對價扣除交易費用後，計入股東權益。

回購本公司權益工具支付的對價和交易費用，減少股東權益。

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。

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

— Available-for-sale financial assets

Available-for-sale financial assets are assessed for impairment on an individual basis. When an available-for-sale financial asset is impaired, the Group transfers the cumulative losses due to a decrease in fair value, which were initially recognized in shareholders' equity, out of shareholders' equity and recognizes the cumulative losses in profit and loss for the period, even though the financial asset has not been derecognized.

Impairment losses arising from available-for-sale investments in equity instruments will not be reversed through profit or loss.

(5) *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.

Consideration and transaction costs paid by the Company for repurchasing self-issued equity instruments are deducted from Shareholders' equity.

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.

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。

(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，若其信用風險特徵與其他應收款項一致，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(c))。經單獨測試未發生減值的，若其信用風險特徵與其他應收款項不一致，則不再進行額外的減值測試。

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) 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 (c) below). If the impairment not being incurred after the individual test, should the credit risk characteristics are not consistent with other receivables, then no additional impairment test will be carried out.

- (b) 單項金額不重大但單項計提壞賬準備的應收款項：

單項金額雖不重大但單項計提壞賬準備的理由和方法

有客觀證據表明這些單項金額雖不重大的應收款項發生了減值或其信用風險特徵發生了變化，和原組合中的其它應收款項的信用風險特徵不一樣，則對這些應收款項單獨進行減值測試，根據其未來現金流量現值低於其賬面價值的差額計提壞賬準備。

- (c) 按組合計提壞賬準備的應收款項：

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

**按公司性質將應收
確定組合的依據 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行減值測試，如有客觀證據表明其發生了減值的，根據其未來現金流量現值低於其賬面價值的差額，確認資產減值損失，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) Insignificant single receivables which are provided for bad and doubtful debts:

Reasons for and method of provision for bad and doubtful debts for receivables that are individually insignificant

Individual impairment test will be conducted to insignificant single receivables if there is any objective evidence which shows that such receivables incur impairment or there is any change in their credit risk characteristics which makes them different from those of other receivables in the same group, and provision for bad and doubtful debts will be made according to the difference between the present value of future cash flow and the book value.

- (c) 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 credit risk characters to do the test again.

**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 year. Should objective evidence shows that it incurred impairment, according to the difference between the present value of future estimated cash flow and the book value, assets impairment should be recognized. Should no objective evidence show that it has impairment, no bad debt provision should be made.

11、存貨

(1) 存貨的分類和成本

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。

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。

(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。

低值易耗品及包裝物等周轉材料採用一次轉銷法進行攤銷，計入相關資產的成本或者當期損益。

(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

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。

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

本集團原材料和產成品的存貨盤存制度為永續盤存制，而半成品的存貨盤存制度為實地盤存制。

11. Inventories

(1) Classification and Cost

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.

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.

(2) Determination of cost of inventories

The actual cost of inventories is calculated using the weighted average method.

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.

(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 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.

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 for raw material and finished goods and a periodic inventory system for semi-finished goods.

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在最終控制方合併財務報表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。

(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。

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) Long-term equity investments acquired other than through a business combination

- An investment in a subsidiary acquired other 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) 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當期投資收益，但取得投資時實際支付的價款或對價中包含的已宣告但尚未發放的現金股利或利潤除外。

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) 對合營企業和聯營企業的投資

合營企業指由本集團與其他合營方共同控制(參見附註二、12(3))且僅對其淨資產享有權利的一項安排。

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、27)。

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

(a) *Investments in subsidiaries*

In the Company's 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 (not identifying whether it is the net profit realized by investee before or after 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) *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. 27).

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和其他綜合收益的份額，分別確認投資損益和其他綜合收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。對合營企業或聯營企業除淨損益、其他綜合收益和利潤分配以外所有者權益的其他變動，本集團按照應享有或應分擔的份額計入股東權益，並同時調整長期股權投資的賬面價值。

在計算應享有或應分擔的被投資單位實現的淨損益、其他綜合收益及所有者權益的其他變動的份額時，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投資收益和其他綜合收益等。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應享有或應分擔的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。

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 acquisition of the investment in jointly controlled enterprises and associates, the Group recognizes its share of the investee's net profit or loss and other comprehensive income respectively, and adjusts the carrying amount of the long-term investment. Based on its share of the profits or cash dividends declared to be distributed by the investees, the Group adjusts the carrying amount of the long-term investment accordingly. For other changes in shareholders' equity other than net profit or loss, other comprehensive income and profit distributions of jointly controlled enterprises or associates, the Group recognizes its share in shareholder's equity, and adjusts the carrying amount of the long-term equity investment.

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. Unrealized losses resulting from transactions between the Group and its associates or jointly controlled enterprises are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

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

(3) 確定對被投資單位具有共同控制、重大影響的依據

共同控制指按照相關約定對某項安排所共有的控制，並且該安排的相關活動（即對安排的回報產生重大影響的活動）必須經過分享控制權的參與方一致同意後才能決策。

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：

- 是否任何一個參與方均不能單獨控制被投資單位的相關活動；
- 涉及被投資單位相關活動的決策是否需要各分享控制權參與方一致同意；

重大影響指本集團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。

(4) 減值測試方法及減值準備計提方法

對子公司、合營企業和聯營企業投資的減值測試方法及減值準備計提方法參見附註二、19。

- 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.

(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 certain arrangement and the decision of related activities of such arrangement should be made after the unanimous consent by the parties sharing of control (e.g. activities have significant impact on the return of such arrangement).

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 by the parties sharing of control;

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.

(4) Method of impairment testing and provision for impairment

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

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支出。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淨殘值和累計減值準備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、27)。

各類固定資產的使用壽命、殘值率和年折舊率分別為：

類別	使用壽命 (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, rendering of services or for operation and administrative purposes with useful lives over one accounting year.

The initial 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 initial 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 annual average method over their estimated useful lives on the basis of cost less estimated net residual value and accumulated impairment loss, except for those which meet the requirement as held-for-sale (refer to Note II. 27).

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

Type	Useful life (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 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、26(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；或
- 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. 26(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 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淨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、27)。

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)在資產負債表內列示。商譽在其相關資產組或資產組組合處置時予以轉出，計入當期損益。

18、長期待攤費用

長期待攤費用在受益期限內分期平均攤銷。各項費用的攤銷期限分別為：

項目	攤銷期限
裝修費	5年

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 net residual value and accumulated impairment losses 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. 27).

The respective amortization periods for such intangible assets are as follows:

Items	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 at cost less impairment losses in the balance sheet (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. 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、除存貨及金融資產外的其他資產減值

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

- 固定資產
- 在建工程
- 融資租賃租入資產
- 無形資產
- 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(參見附註二、20)減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間較高者。

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

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。

19. Impairment of assets other than inventories and financial assets

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
- 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, 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 (refer to Note II. 20) less costs to sell and its present value of expected future cash flows.

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

The present value of expected future cash flows of an asset is determined by discounting the future cash flows, estimated to be derived from continuing use of the asset and from its ultimate disposal, to their present value using a pre-tax discount rate.

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、公允價值的計量

除特別聲明外，本集團按下述原則計量公允價值：公允價值是指市場參與者在計量日發生的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格。本集團估計公允價值時，考慮市場參與者在計量日對相關資產或負債進行定價時考慮的特徵(包括資產狀況及所在位置、對資產出售或者使用的限制等)，並採用在當前情況下適用並且有足夠可利用數據和其他信息支持的估值技術。使用的估值技術主要包括市場法、收益法和成本法。

21、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。

22、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。

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. Fair value measurement

Unless otherwise stated, the Group measures the fair value according to the following principles: Fair value is the price which the market participants can receive from sale of an asset or shall pay for the transfer a liability in an orderly transaction occurring on the measurement date. When estimating fair value, the Group considers the characteristics (including status and location of assets, restrictions on the sale or use of assets, etc.) considered by market participants when they determine the price of relevant assets or liabilities on the measurement date, and adopts valuation techniques which are applicable in the current situation and supported by sufficient available data and other information. The valuation techniques mainly include market approach, income approach and cost approach.

21. 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.

22. 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) 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。

(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。

(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) *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.

23、職工薪酬

(1) 短期薪酬

本集團在職工提供服務的會計期間，將實際發生的職工工資、獎金、按規定的基準和比例為職工繳納的醫療保險費、工傷保險費和生育保險費等社會保險費和住房公積金，確認為負債，並計入當期損益或相關資產成本。如果該負債預期在職工提供相關服務的年度報告期結束後十二個月內不能完全支付，且財務影響重大的，則該負債將以折現後的金額計量。

(2) 離職後福利－設定提存計劃

本集團所參與的設定提存計劃是按照中國有關法規要求，本集團職工參加的由政府機構設立管理的社會保障體系中的基本養老保險。基本養老保險的繳費金額按國家規定的基準和比例計算。本集團在職工提供服務的會計期間，將應繳存的金額確認為負債，並計入當期損益或相關資產成本。

(3) 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，在下列兩者孰早日，確認辭退福利產生的負債，同時計入當期損益：

- 本集團不能單方面撤回解除勞動關係計劃或裁減建議所提供的辭退福利時；
- 企業確認與涉及支付辭退福利的重組相關的成本或費用時。

(4) 內退員工福利

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

23. Employee benefits

(1) Short-term benefits

The Group recognizes the salary and bonus of an employee, social insurance such as medical insurance, injury insurance and maternity insurance as well as housing fund paid for the employee on applicable basis and at applicable rates actually incurred during the accounting period in which the employee provide service as liabilities and recognizes them in profit or loss or costs of related assets in the same period. If the Group is expected to fail to pay such liabilities in full within twelve months after the end of annual reporting period when an employee provides service, and it will have material financial impact, such liabilities will be measured at the discounted amount.

(2) Post employment benefits – defined contribution scheme

The defined contribution scheme which the Group participates in accordance with the relevant PRC regulations is the basic pension insurance in the social security system established and managed by government agencies, which the Group's employees participate in. The amount of basic pension insurance contribution is calculated on the basis and at the percentage required by the state. The Group recognizes the amount to be contributed during the accounting period in which employees provide service as liabilities and recognizes them in profit or loss or costs of related assets in the same period.

(3) 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 the following two conditions, which is early, has been satisfied:

- The Group is not allowed to withdraw from termination plan or redundancy offer unilaterally;
- The Group recognizes the relevant cost and expenses which involved the payment of termination benefit restructuring.

(4) 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.

24、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。

本集團取得的、用於購建或以其他方式形成長期資產的政府補助作為與資產相關的政府補助。本集團取得的與資產相關之外的其他政府補助作為與收益相關的政府補助。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。

25、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。

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。

24. 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 obtained by the Group for acquisition or construction or in the form of long-term asset is deemed to be related to an asset. A government grant obtained by the Group other than asset-related government grants is deemed to be related to income. A government grant related to an asset is recognized initially as deferred income and equally amortized to profit or loss in the same period over the useful life of the asset. A government grant related to income 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 period in which the expenses are recognized. A government grant that compensates the Group for expenses or losses incurred is recognized in profit or loss immediately.

25. Income tax

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

Current 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.

At the balance sheet date, current 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.

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，依據已頒佈的稅法規定，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；
- 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和負債或是同時取得資產、清償負債。

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 taxable profit (or deductible loss). Deferred tax is not recognised for taxable 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 all 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;
- they relate to income taxes levied by the same tax authority on either the taxable entity has a legally enforceable right or set off current income tax assets against current income tax liabilities, and 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 tax liabilities or assets are expected to be settled or recovered.

26、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。

26. Operating and finance leases

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

(1) Operating lease charges

Rental payments under operating leases are recognized as costs or expenses on a straight-line basis over the lease term. Contingent rentals are charged to profit or loss when actually occur.

(2) Assets acquired under finance leases

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

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.

27、持有待售資產

本集團將同時滿足下列條件的固定資產、無形資產、長期股權投資等非流動資產(或企業組成部分，下同)，劃分為持有待售。

- 該資產在其當前狀況下僅根據出售此類資產的慣常條款即可立即出售；
- 本集團已經就處置該組成部分作出決議；
- 本集團已經與受讓方簽訂了不可撤銷的轉讓協議，且該項轉讓將在一年內完成。

本集團按賬面價值與公允價值(參見附註二、20)減去處置費用後淨額孰低者計量持有待售的非流動資產，賬面價值高於公允價值(參見附註二、20)減去處置費用後淨額之間的差額確認為資產減值損失。

被劃分為持有待售的固定資產不再計提折舊或攤銷。

28、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。

29、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；

27. Assets held for sale

The non-current assets (or part(s) of an enterprise, the same below), including fixed assets, intangible assets and long-term equity investment, which meet the following conditions, are classified as held for sale.

- Such assets in their current condition may be sold immediately only in accordance with the usual terms of sales of such assets;
- The Group has resolved on the disposal of such assets;
- The Company has signed the Irrevocable transfer agreement with the transferee, and the transfer will be completed within one year.

The Group measures its non-current assets held for sale at the lower of the carrying amount and the net amount of the fair value (see Note II. 20) less disposal expenses, any excess of the carrying amount over the net amount of the fair value (see Note II. 20) less disposal expenses is recognized as asset impairment loss.

No provision for depreciation or amortization will be made for fixed assets classified as held for sale.

28. 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.

29. 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 or joint control with the Group;

- | | |
|---|--|
| (f) 本集團的合營企業，包括合營企業的子
公司； | (f) jointly controlled enterprises of the Group, including
subsidiaries of jointly controlled enterprises; |
| (g) 本集團的聯營企業，包括聯營企業的子
公司； | (g) associates of the Group, including subsidiaries of
associates; |
| (h) 本集團的主要投資者個人及與其關係
密切的家庭成員； | (h) principal individual investors and close family members
of the Group; |
| (i) 本集團的關鍵管理人員及與其關係密
切的家庭成員； | (i) key management personnel of the Group and close family
members of such individuals; |
| (j) 本公司母公司的關鍵管理人員； | (j) key management personnel of the Company's parent; |
| (k) 與本公司母公司關鍵管理人員關係密
切的家庭成員；及 | (k) close family members of key management personnel of
the Company's parent; and |
| (l) 本集團的主要投資者個人、關鍵管理
人員或與其關係密切的家庭成員控
制、共同控制的其他企業。 | (l) other enterprises that are 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
監會頒佈的《上市公司信息披露管理辦法》
的要求，以下企業或個人(包括但不限於)
也屬於本集團或本公司的關聯方：

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

- | | |
|--|--|
| (m) 持有本公司5%以上股份的企業或者
一致行動人； | (m) enterprises or persons that act in concert that hold 5%
or more of the Company's shares; |
| (n) 直接或者間接持有本公司5%以上股
份的個人及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. |

30、分部報告

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

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

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

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

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

31、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。

30. 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;
- for which discrete financial information on financial positions, financial performance and cash flow 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.

31. 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.

除附註五、13載有關於商譽減值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：

(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) 除存貨及金融資產外的其他資產減值

如附註二、19所述，本集團在資產負債表日對除存貨及金融資產外的其他資產進行減值評估，以確定資產可收回金額是否下跌至低於其賬面價值。如果情況顯示長期資產的賬面價值可能無法全部收回，有關資產便會視為已減值，並相應確認減值損失。

Apart from the information of risk factors and fair value assumption of the impairment of goodwill, termination benefits and financial instruments contained in Notes V. 13, other key sources of estimation uncertainty are as follows:

(a) *Impairment of receivables*

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

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 of inventory cost. 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 of inventory cost may change accordingly. The adjustments to the provision for diminution of inventory cost will have effects upon the profit and loss for the period of change in estimation.

(c) *Impairment of other assets excluding inventories and financial assets*

As described in Note II. 19, other assets excluding inventories and financial assets are reviewed at each balance sheet date to determine whether the carrying amount exceeds the recoverable amount of the assets. If 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。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

如附註二、21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 II. 21, 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 year.

(f) 遞延所得稅

依據已頒佈的稅法規定，目前享受稅收優惠的納稅主體主要包括本公司、本公司的子公司昆明道斯機床有限公司(「昆明道斯」)、西安賽爾機泵成套設備有限公司(「西安賽爾」)及長沙賽爾透平機械有限公司(「長沙賽爾」)(見附註三、2)。本集團預期在收回相關資產或清償相關負債期間，這些納稅主體將繼續符合稅收優惠相關政策的要求，從而享受稅收優惠。因此本公司、昆明道斯、西安賽爾以及長沙賽爾採用優惠稅率15%作為適用稅率計量遞延所得稅資產和負債的賬面金額。

本集團的其他子公司由於依據已頒佈的稅法規定未能享受稅收優惠政策，因此以現行法定稅率25%作為適用稅率計量遞延所得稅資產和負債的賬面金額。

(f) *Deferred income tax*

In accordance with the stipulations of the tax laws promulgated, the major entities that are entitled to preferential tax treatments currently include the Company and the Company's subsidiaries Kunming TOS Machine Tool Manufacturing Co., Ltd. ("Kunming TOS"), Xi'an Ser Turbo Machinery Manufacturing Co., Ltd. ("Xi'an Ser") and Changsha Ser Turbine Machinery Co., Ltd. ("Changsha Ser") (see Note III. 2). The Group expects that during the period in which the relevant assets are recovered or the relevant liabilities are settled, these entities will continue to satisfy the requirements of the relevant policies on preferential tax treatments, and entitled to preferential tax treatments accordingly. Therefore, the Company, Kunming TOS, Xi'an Ser and Changsha Ser adopt the preferential tax rate of 15% as the applicable tax rate for measuring the carrying amount of deferred tax assets and liabilities.

As other subsidiaries of the Group are not entitled to preferential tax treatments in accordance with the stipulations of the tax laws promulgated, they therefore adopt the current statutory rate of 25% as the applicable tax rate for measuring the carrying amount of deferred tax assets and liabilities.

32、主要會計政策的變更

(1) 變更的內容及原因

本公司於2014年1月1日起執行下述財政部新頒佈／修訂的企業會計準則：

- 《企業會計準則第2號－長期股權投資》(以下簡稱「準則2號(2014)」)
- 《企業會計準則第41號－在其他主體中權益的披露》(以下簡稱「準則41號」)

採用上述企業會計準則後的主要會計政策已在附註二、12中列示。編製合併財務報表時，子公司採用的會計政策與本公司一致。

32. Changes in significant accounting policies

(1) *Content of and reasons for changes*

The Company has adopted the following new or amended Accounting Standards for Business Enterprises issued by the Ministry of Finance since 1 January 2014:

- Accounting Standards for Business Enterprises No. 2 – Long-term Equity Investments ("CAS No. 2 (2014)")
- Accounting Standards for Business Enterprises No. 41 – Disclosure of Interests in Other Entities ("CAS No. 41")

The principal accounting policies after adopting the above Accounting Standards for Business Enterprises are shown in Note II. 12. In the preparation of the consolidated financial statements, the accounting policies adopted by subsidiaries are consistent with those adopted by the Company.

本集團採用上述企業會計準則的主要影響如下：

(i) 長期股權投資

採用準則2號(2014)之前，本集團將持有的對被投資單位不具有控制、共同控制或重大影響，並且在活躍市場中沒有報價、公允價值不能可靠計量的權益性投資作為其他長期股權投資，按成本法進行後續計量。採用準則2號(2014)之後，本集團將這類投資改按金融工具的相關政策核算(參見附註二、9)，並採用追溯調整法對比較財務報表的相關項目進行了調整。

除上述變更外，準則2號(2014)還對權益法核算等進行了修訂，本集團已根據這些修訂內容修改了相關的會計政策(參見附註二、12)。該修訂對本集團和本公司2014年度中期財務報告及2013年度財務報表無重大影響。

(ii) 在其他主體中權益的披露

準則41號規範並修改了企業對子公司、合營安排、聯營企業以及未納入合併範圍的結構化主體中所享有的權益的相關披露要求。提前採用該披露要求對本集團2014年度中期財務報告無重大影響。

The major impacts of adoption of the above Accounting Standards for Business Enterprises by the Group are as follows:

(i) Long-term Equity Investments

Before the adoption of CAS No. 2 (2014), other long-term equity investments refer to investments for which the Group does not have control, joint control or significant influence over the investees and the investments are not quoted in an active market and their fair value cannot be reliably measured. Other long-term equity investments are accounted for using the cost method subsequent to initial recognition. After the adoption of CAS No. 2 (2014), such investments are accounted for in accordance with the relevant policies for financial instruments (see Note II. 9), and the relevant items of the comparative financial statements are retrospectively adjusted.

Apart from the above changes, CAS No. 2 (2014) has also made amendments in relation to items accounted for using the equity method. The Group has amended the relevant accounting policies (refer to Note II. 12) in accordance with such amendments. The amendments do not have any significant impact on the 2014 interim financial report and the 2013 financial statements of the Group and the Company.

(ii) Disclosure of Interests in Other Entities

CAS No. 41 has also made amendments to the disclosure requirements in relation to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. Early adoption of these disclosure requirements does not have any significant impact on the 2014 interim financial report of the Group.

(2) 變更對財務報表的影響

會計政策變更對本集團及本公司的財務報表影響如下：

(i) 變更對本中期財務報告的影響

上述會計政策變更對本集團及本公司截至2014年6月30日止6個月期間合併利潤表及利潤表各項目無重大影響。採用變更後會計政策編製的2014年6月30日合併資產負債表及資產負債表各項目，與假定採用變更前會計政策編製的這些報表項目相比，受影響項目的增減情況如下：

		採用變更後會計政策增加／ (減少)報表項目金額	
		Increase/(decrease) in amount of the item after adopting the amended accounting policies	
		本集團	本公司
		The Group	The Company
資產：	Assets:		
可供出售金融資產	Available-for-sale financial assets	1,145,000	—
長期股權投資	Long-term equity investments	(1,145,000)	—
合計	Total	—	—

- (ii) 上述會計政策變更對本集團及本公司截至2013年6月30日止6個月期間合併利潤表及利潤表各項目以及期初和期末所有者權益無重大影響。2013年12月31日受影響的資產負債表中的資產與負債項目如下：

		採用變更後會計政策增加／ (減少)報表項目金額	
		Increase/(decrease) in amount of the item after adopting the amended accounting policies	
		本集團	本公司
		The Group	The Company
資產：	Assets:		
可供出售金融資產	Available-for-sale financial assets	1,145,000	—
長期股權投資	Long-term equity investments	(1,145,000)	—
合計	Total	—	—

(2) Impacts of changes on financial statements

The impacts of changes in accounting policies on the financial statements of the Group and the Company are as follows:

(i) Impacts of changes on the interim financial report

The above changes in accounting policies have no significant impact on the items of the consolidated income statement and income statement of the Group and the Company for the six months ended 30 June 2014. When the items of the consolidated balance sheet and balance sheet as at 30 June 2014 prepared after adopting the amended accounting policies are compared with those prepared on the assumption of adopting the pre-amended accounting policies, the increases or decreases in the affected items are as follows:

- (ii) The above changes in accounting policies have no significant impact on the items of the consolidated income statement and income statement and the opening balance and closing balance of shareholders' equity of the Group and the Company for the six months ended 30 June 2013. The affected asset and liabilities items of the balance sheet as at 31 December 2013 are as follows:

三、稅項

(III). TAXATION

1、主要稅種及稅率

1. Major types of tax and tax rates

稅種 Types	計稅依據 Tax basis	稅率 Tax rate
增值稅 Value added tax	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	1% - 7%
教育費附加 Education fee surcharges	按實際繳納營業稅及應交增值稅計徵 In accordance with actual 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、本公司的子公司昆明道斯、西安賽爾長沙賽爾本期適用的所得稅稅率為15%(2013：15%)。本公司其他子公司適用的所得稅稅率為25%(2013：25%)。

Note: The applicable rate of income tax of the Company and the Company's subsidiaries Kunming TOS, Xi'an Ser and Changsha Ser is 15% (2013: 15%) and the applicable rate of income tax of other subsidiaries is 25% (2013: 25%).

2、稅收優惠及批文

2. Preferential tax policies and approvals

(1) 本公司稅收優惠

(1) Preferential tax policies of the Company

(i) 高新技術企業

(i) High and new technology enterprise

本公司於2012年9月13日被認定為高新技術企業，有效期為3年。根據中國相關法律及規章，本公司在2012年至2014年享受高新技術企業所得稅優惠。因此本公司在2014年6月30日止6個月期間使用的所得稅稅率為15%（2013年6月30日止6個月期間：15%）。

On 13 September 2012, the Company was recognised as a high and new technology enterprise ("HNTE") with a valid period of three years. In accordance with China's relevant laws and regulations in the PRC, the Company is entitled to the preferential tax rate for HNTE from 2012 to 2014. The Company is subject to 15% corporate income tax rate for the six months ended 30 June 2014 (for the six months ended 30 June 2013: 15%).

(ii) 西部大開發

於2011年7月27日，財政部、海關總署和國家稅務總局聯合發佈《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。其中鼓勵類產業企業是指以《西部地區鼓勵類產業目錄》中規定的產業項目為主營業務，且其主營業務收入佔企業收入總額70%以上的企業。

根據國家稅務總局2012年4月6日的發佈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2014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%，因而可以根據上述西部大開發的相關政策享受優惠的企業所得稅稅率15%。

(ii) Exploration and Development of the Western Region

On 27 July 2011, the Ministry of Finance, China Custom and the 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 engaging in encouraged industries and established in the Western Region are entitled to a preferential income tax rate of 15%. The enterprises of encouraged industries are the enterprises whose major businesses are those listed in the Encouraged Industries Catalog in the Western Region and whose operating income from principal business occupies over 70% of its total income.

Pursuant to the Announcement [2012] No. 12, "Announcement regarding Corporate Income Tax Issues in the Implementation of the Western Development Strategy" issued by the State Administration of Taxation on 6 April 2012 and the Confirmation regarding Shenji Group Kunming Machine Tools Company Limited's Business Falls into the Encouraged Industries (Yun Fa Gai Ban Xi Bu [2012] No.312) issued by the Development and Reform Commission of Yunnan Province on 21 May 2012, digital machine tools and high-performance parts developed, produced and sold by the Company fulfill the requirements set out on the Catalogue of Guidance for Industrial Structure Adjustment (2011 version) issued by the National Development and Reform Commission and meet the requirements for encouraged types of enterprises stipulated on Caishui [2011] No 58, the Company is therefore entitled to a preferential corporate income tax rate.

Management anticipated that the Company's operating income derived from the encouraged types of businesses would exceed 70% of its total revenue for 2014 and accordingly, a preferential income tax rate of 15% was applied for the six months ended 30 June 2014.

(2) 子公司稅收優惠

本公司的子公司昆明道斯被認定為高新技術企業，其高新技術企業證書的到期日為2016年8月27日，根據中國相關法律及規章，在2013年至2015年享受高新技術企業所得稅優惠。2014年6月30日止6個月期間享受15%的企業所得稅優惠稅率。

根據《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》相關規定，昆明道斯屬於《西部地區鼓勵類產業目錄》中規定的鼓勵類產業企業。昆明道斯向昆明市國家稅務局提交申請於2013年按15%的稅率繳納企業所得稅。2014年4月17日，該申請獲得昆明市國家稅務局批准，2013年的適用稅率為15%。管理層預計2014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%，因而可以根據上述西部大開發的相關政策享受優惠的企業所得稅稅率15%（2013年6月30日止6個月期間：15%）。

本公司的子公司西安賽爾以及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，在2011年至2013年享受高新技術企業所得稅優惠。西安賽爾以及長沙賽爾將於2014年下半年遞交高新技術企業覆審資料，管理層預計能取得更新的有效期為3年的高新技術企業證書，從而在2014年至2016年享受高新技術企業所得稅優惠。因此西安賽爾以及長沙賽爾在2014年6月30日止6個月期間使用的所得稅稅率為15%（2013年6月30日止6個月期間：15%）。

(2) *Preferential tax policies of the subsidiaries*

Kunming TOS was recognised as an HNTTE with the high-tech enterprise certificate expiring on 27 August 2016. In accordance with relevant laws and regulations in the PRC, Kunming TOS is entitled to the preferential tax rate for HNTTE from 2013 to 2015. Kunming TOS is subject to 15% corporate income tax rate for the six months ended 30 June 2014.

According to the Notice Issues on Tax Policies for the Implementation of the Strategy Further Exploration and Development of the Western Region, Kunming TOS qualifies as an enterprise engaging in encouraged industries as listed in the Encouraged Industries Catalog in the Western Region. Kunming TOS has submitted an application to Kunming State Taxation bureau for applying a preferential income tax rate of 15% for the year 2013, and such application was approved by Kunming State Taxation Bureau on 17 April 2014. Hence Kunming TOS was subject to 15% corporate income tax rate for 2013. Management anticipated that Kunming TOS's operating income derived from the encouraged types of businesses would exceed 70% of its total revenue for 2014 and accordingly, a preferential income tax rate of 15% was applied for the six months ended 30 June 2014.

The Company's subsidiaries, Xi'an Ser and Changsha Ser were recognised as HNTTE with HNTTE certificates respectively expiring on 9 October 2014 and 3 November 2014. In accordance with relevant laws and regulations in the PRC, the two companies are entitled to the preferential tax rate for HNTTE from 2011 to 2013. Those subsidiaries plan to submit application for renewal of the HNTTE certificates in the second half of 2014. Management anticipated that they will be able to renew the HNTTE certificates for another three years, so that those subsidiaries will be able to continue to enjoy the preferential tax rate from 2014 to 2016. Accordingly these two companies apply 15% corporate income tax rate for the six months ended 30 June 2014 (for the six months ended 30 June 2013: 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

(IV). BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS

1. Background of major subsidiaries

(1) Subsidiaries acquired through establishment or investment

子公司全稱	子公司類型	註冊地	業務性質及經營範圍	組織機構代碼	註冊資本	期末實際出資額	持股比例 (%)	表決權比例 (%)	是否合併報表	期末少數股東權益 (人民幣元)	沖減少數股東權益的金額 (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 interests loss from minority interest (RMB)
昆明昆機通用設備有限公司 (「通用設備」) Kunming Kunji General Machine Co., Ltd. ("General Machine")	有限責任公司 Company with limited liabilities	中國 China	機床系列產品及配件的開發、設計、生產和銷售 Development, design, production and sales of machine tool series products and accessories	665546112	人民幣 3,000,000 RMB	人民幣 3,000,000 RMB	100%	100%	是 Yes	-	-
長沙賽爾 Changsha Ser	有限責任公司 Company with limited liabilities	中國 China	壓縮機系列產品及配件的開發、設計、生產和銷售 Development, design, production and sales of compressor products and accessories	75801180-3	人民幣 10,000,000 RMB	人民幣 10,000,000 RMB	100%	100%	是 Yes	-	-

(2) 非同一控制下企業合併取得的子公司

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

子公司全稱	子公司類型	企業類型	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	本期末少數股東權益中用於沖減少數股東權益的金額 (人民幣元)	Reversal of minority interests at the end of the period (RMB)
Full name	Type of subsidiaries	Type of enterprises	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)	Minority interests loss from minority interest (RMB)
西安賽爾(註)	非控股子公司	有限責任公司	中國	壓縮機系列產品及配件的開發、設計、生產和銷售	22063182-4	人民幣	人民幣	45%	60.00%	是	45,418,890.89	-
Xi'an Ser (note)	Non-controlling subsidiary	Company with limited liabilities	China	Development, design, production and sales of compressor products and accessories		50,000,000 RMB	50,000,000 RMB			Yes		
昆明道斯(註)	非控股子公司	有限責任公司	中國	機床產品生產銷售	77266099-X	歐元	歐元	50%	57.14%	是	44,192,954.41	-
Kunming TOS (note)	Non-controlling subsidiary	Company with limited liabilities	China	Production and sale of machine tools		5,000,000 Euro	5,000,000 Euro			Yes		

註：本集團對西安賽爾以及昆明道斯的表決權比例是根據本集團在被投資單位的董事會所佔的表決權比例確定。本集團能夠對被投資單位的財務和經營決策實施控制，並運用對西安賽爾以及昆明道斯的權力影響其享有的可變回報金額，因此將被投資單位納入合併範圍。

Note: The percentage of voting rights of the Group in each of Xi'an Ser and Kunming TOS is determined by the percentage of voting rights of the Group in the board of directors of each of Xi'an Ser and Kunming TOS. The Group has control over the financial and operational decision making of the investees, and can influence the amount of variable return to which it is entitled by exercising its powers over Xi'an Ser and Kunming TOS. Therefore, the investees are incorporated into the scope of consolidation.

2、合併範圍發生變更的說明

本期間主要因本公司在昆明道斯董事會中取得超過半數的表決權(詳見附註四、4)形成控制，導致合併範圍發生變更。

2. Explanation on change in the scope of consolidation

There was change in the scope of consolidation during the period mainly due to gaining control over Kunming TOS as a result of obtaining more than half of the voting rights in the board of directors of Kunming TOS (see Note IV. 4 for details).

3、 本期間新納入合併範圍的子公司

3. Subsidiaries newly incorporated into the scope of consolidation during the period

單位名稱	附註	形成控制的判斷依據	2014年6月30日 淨資產	自購買日起至 2014年6月30日 止期間淨利潤 Net profit for the period from the acquisition date to 30 June 2014
Name of entity	Note	Basis of judgment for gaining control	Net assets as at 30 June 2014	Net profit for the period from the acquisition date to 30 June 2014
昆明道斯 Kunming TOS	附註四、4 Note IV. 4	在董事會中取得 超過半數的表決權 Obtaining more than half of the voting rights in the board of directors	88,385,908.82	1,519,966.81

4、 本期間發生的非同一控制下企業合併

4. Business combination not under common control during the period

昆明道斯是於2005年1月27日在雲南省昆明市成立的公司，總部位於昆明市，主要從事機床產品的生產和銷售。本公司與昆明道斯的另一投資方捷克共和國道斯凡斯多夫公司(「捷克道斯」)各持有其50%的股份。根據投資雙方於2005年1月27日簽訂的《中外合資經營合同》，昆明道斯董事會由6名董事組成，本公司以及捷克道斯各自委派3名董事，因此昆明道斯由本公司和捷克道斯共同控制，為本公司的合營企業。本公司原對以固定資產出資所投出的固定資產賬面價值和確認的投資額之間的差額人民幣7,538,290.55元列入資本公積－股權投資準備。本公司自2007年1月1日起執行新企業會計準則，該項股權投資準備轉入新準則下按照權益法核算的長期股權投資產生的資本公積(其他資本公積)。

Kunming TOS was founded in Kunming, Yunnan province, on 27 January 2005. It is headquartered in Kunming and mainly engaged in the production and sale of machine tool products. The Company and another investor, TOS Varnsdorf, a.s. (Czech TOS) from Czech Republic, each holds 50% of the equity interests in Kunming TOS. In accordance with the Sino-foreign Joint Venture Agreement entered into by the two parties on 27 January 2005, the board of directors of Kunming TOS is comprised of six directors, with the Company and Czech TOS each appointing three directors. Accordingly, Kunming TOS is jointly controlled by the Company and Czech TOS, and is a joint venture of the Company. The balance of RMB7,538,290.55 between the carrying amount of the fixed assets invested as capital contribution and the amount of investments recognized was originally stated as capital reserve – equity investment reserve by the Company. The Company has adopted the new Accounting Standards for Business Enterprises since 1 January 2007, and the equity investment reserve was transferred into capital reserve arising from long-term equity investments (other capital reserve) under the new standards, which was accounted for using the equity method.

根據2013年12月25日簽訂的《合資經營合同2013年修正案》(「2013年修正案」)，昆明道斯將在原董事會6名席位的基礎上，增加一名董事達到7名席位，其中4名董事由本公司委派，本公司將佔到昆明道斯董事會的多數議席。2013年修正案於2014年5月15日本公司通過股東大會的審批通過，自此本公司獲得超過半數的表決權，因此自2014年5月15日起本公司將昆明道斯納入本集團合併財務報表範圍。昆明道斯自購買日起至2014年6月30日止期間的經營成果已納入本集團本期間的合併利潤表。

In accordance with the Amendment to the Joint Venture Agreement (2013) signed on 25 December 2013 (“Amendment (2013)”), the number of directors on the board of directors of Kunming TOS was increased from six to seven, with four directors to be appointed by the Company. Amendment (2013) was considered and approved by the Annual General Meeting of the Company on 15 May 2014. As the Company has obtained more than half of the voting rights since then, Kunming TOS was incorporated into the scope of the consolidated financial statements of the Group by the Company with effect from 15 May 2014. The financial performance of Kunming TOS for the period from the acquisition date to 30 June 2014 have been incorporated into the consolidated income statement of the Group for the current period.

本集團對昆明道斯合併成本為購買日所持昆明道斯的股權投資的賬面價值(人民幣43,432,971.01元)。本集團在合併中取得昆明道斯50%權益，在購買日取得昆明道斯可辨認淨資產(扣除少數股東權益)的公允價值為人民幣43,432,971.01元，與昆明道斯賬面價值一致，因此沒有產生商譽。同時，購買日之前本集團持有的對昆明道斯投資相關的其他綜合收益(即上述原計入其他資本公積的股權投資準備)人民幣7,538,290.55元結轉為本期間的投資收益。

The acquisition cost incurred by the Group for the business combination was the carrying amount of the equity investment in Kunming TOS held by the Group at the acquisition date (RMB43,432,971.01). The Group acquired 50% equity interest of Kunming TOS in the business combination. The fair value of the identifiable net assets of Kunming TOS (net of minority interests) at the acquisition date was RMB43,432,971.01, which was equal to the carrying amount of Kunming TOS, hence, no goodwill arose from the business combination. Meanwhile, other comprehensive income (i.e. the above equity investment reserve originally included in other capital reserve) of RMB7,538,290.55 related to the investment in Kunming TOS held by the Group prior to the acquisition date was carried over as investment income during the period.

昆明道斯的財務信息如下：

Financial information of Kunming TOS are as follows:

金額單位：人民幣元
Unit: RMB
自購買日至
2014年6月30日
From the
acquisition date
to 30 June 2014

項目	Item	
收入	Operating income	18,359,743.53
淨利潤	Net profit	1,519,966.81
經營活動淨現金流	Net cash flow from operating activities	(4,517,925.91)

昆明道斯可辨認資產和負債的情況：

The information of the identifiable assets and liabilities of Kunming TOS:

金額單位：人民幣元
Unit: RMB
2013年
12月31日
31 December
2013

項目	Item	購買日		賬面價值
		賬面價值	公允價值	
		Carrying amount	Fair value	Carrying amount
貨幣資金	Cash at bank and on hand	22,569,575.21	22,569,575.21	19,669,695.55
應收票據	Bills receivable	11,966,832.84	11,966,832.84	17,456,060.48
應收賬款及其他應收款	Accounts receivable and other receivables	42,914,532.45	42,914,532.45	49,349,516.02
預付賬款	Prepayments	4,978,614.91	4,978,614.91	3,155,133.63
存貨	Inventories	31,784,692.90	31,784,692.90	34,221,156.72
固定資產及在建工程	Fixed assets and construction in progress	13,173,938.67	13,173,938.67	11,488,304.24
無形資產	Intangible assets	3,194,758.12	3,194,758.12	3,569,713.60
遞延所得稅資產	Deferred tax assets	2,383,465.79	2,383,465.79	2,383,465.79
應付賬款	Accounts payable	(20,760,619.07)	(20,760,619.07)	(19,139,612.12)
預收款項	Advances from customers	(10,519,348.25)	(10,519,348.25)	(24,774,872.45)
應付職工薪酬	Employee benefits payable	(2,051,535.07)	(2,051,535.07)	(2,094,345.12)
應交稅費	Taxes payable	(1,479,852.39)	(1,479,852.39)	(696,585.54)
應付股利	Dividend payable	(4,000,000.00)	(4,000,000.00)	-
其他應付款	Other payables	(7,289,114.10)	(7,289,114.10)	(5,687,792.00)
可辨認淨資產合計	Total identifiable net assets	86,865,942.01	86,865,942.01	88,899,838.80

由於上述可辨認資產不存在活躍市場，且同類或類似資產也不存在活躍市場，因此採用估值技術確定其公允價值。上述可辨認負債則按照應付金額或應付金額的現值作為其公允價值。

As there is no active market for the above identifiable assets and no active market for the same type of assets or similar assets, valuation technique is used to determine the fair value. The fair value of the above identifiable liabilities is based on the amount payable or the present value of the amount payable.

五、合併財務報表項目註釋

(V). NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1、貨幣資金

1. Cash at bank and on hand

金額單位：人民幣元
Unit: RMB

項目	Item	2014年6月30日 At 30 June 2014			2013年12月31日 At 31 December 2013		
		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:	-	-	452,992.71	-	-	675,618.41
人民幣	RMB	-	-	425,114.70	-	-	647,873.03
港幣	HKD	3,159.57	0.7938	2,507.91	3,132.64	0.7862	2,462.98
美元	USD	2,186.15	6.1528	13,450.94	2,186.15	6.0969	13,328.74
歐元	EUR	1,419.86	8.3946	11,919.16	1,419.86	8.4189	11,953.66
銀行存款：	Cash at bank:	-	-	193,826,490.29	-	-	138,716,035.84
人民幣	RMB	-	-	182,687,333.81	-	-	122,182,847.32
港幣	HKD	8,923,801.41	0.7938	7,083,267.37	9,007,462.32	0.7862	7,081,937.10
美元	USD	639,961.30	6.1528	3,937,562.86	1,548,939.18	6.0969	9,443,727.28
歐元	EUR	14,095.52	8.3946	118,326.25	893.70	8.4189	7,524.14
保證金存款：	Other currency:	-	-	65,307,824.44	-	-	42,414,015.75
人民幣	RMB	-	-	65,307,824.44	-	-	42,414,015.75
合計	Total	-	-	259,587,307.44	-	-	181,805,670.00

於2014年6月30日，其它貨幣資金人民幣56,480,014.15元(2013年12月31日：無)作為銀行借款人民幣55,229,000.00元(2013年12月31日：無)的質押；其它貨幣資金人民幣8,827,810.29元(2013年12月31日：人民幣42,414,015.75元)用作本集團保函保證金及開具銀行承兌匯票質押。

As at 30 June 2014, other monetary funds with carrying amount of RMB56,480,014.15 (31 December 2013: nil) were pledged for bank borrowings of RMB55,229,000.00 (31 December 2013: nil); other monetary funds with carrying amount of RMB8,827,810.29 (31 December 2013: RMB42,414,015.75) were pledged as deposit for issuing letters of guarantee and bank acceptance bills.

2、應收票據

2. Bills receivable

(1) 應收票據分類

(1) Classification of bills receivable

金額單位：人民幣元
Unit: RMB

種類	Type	2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
銀行承兌匯票	Bank acceptance notes	65,872,830.79	182,630,419.80
商業承兌匯票	Commercial acceptance notes	7,203,274.00	10,987,100.67
合計	Total	73,076,104.79	193,617,520.47

上述應收票據均為一年內到期。

The above bills receivable are due within one year.

上述餘額中無對持有本公司5% (含5%) 以上表決權股份的股東的應收票據。

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

(2) 期末本集團已質押的應收票據情況

(2) As at the end of the reporting period, largest amount of bills receivable pledged by the Group

金額單位：人民幣元
Unit: RMB

出票單位 Drawer	出票日期 Date of issue	到期日 Date of Expiry	金額 Amount	備註 Remark
廈門耀和貿易有限公司 Xiamen YaoHe Trading Co., Ltd.	18/03/2014	18/09/2014	1,000,000.00	銀行承兌匯票 Bank acceptance notes
貴州黔桂天能焦化有限責任公司 Guizhou QianGui Energy & Coal Co., Ltd.	11/04/2014	11/10/2014	1,000,000.00	銀行承兌匯票 Bank acceptance notes
貴州黔桂天能焦化有限責任公司 Guizhou QianGui Energy & Coal Co., Ltd.	11/04/2014	11/10/2014	1,000,000.00	銀行承兌匯票 Bank acceptance notes
上海連泓工貿有限公司 Shanghai LianHong Industry and Commerce Co., Ltd.	17/01/2014	16/07/2014	400,000.00	銀行承兌匯票 Bank acceptance notes
合計 Total			<u>3,400,000.00</u>	

於2014年6月30日，本集團沒有銀行承兌匯票作為銀行借款的質押品(2013年12月31日：人民幣64,684,500.00元的銀行承兌匯票作為銀行借款人民幣79,279,000.00元的質押品)；於2014年6月30日人民幣3,400,000.00元的銀行承兌匯票(2013年12月31日：無)為開具應付票據人民幣3,400,000.00元(2013年12月31日：無)的質押品。這些銀行承兌匯票最遲於2014年10月11日前到期(2013年12月31日：2014年5月26日)。

As at 30 June 2014, the Group do not have pledged bank acceptance notes (31 December 2013: pledged bank acceptance notes amounted RMB64,684,500.00 for RMB79,279,000.00 bank loans). As at 30 June 2014, the Group has pledged bank acceptance notes amounted RMB3,400,000.00 (31 December 2013: nil) for RMB3,400,000.00 (31 December 2013: nil) bills payable. These bank acceptance notes will expire at the latest by 11 October 2014 (31 December 2013: 26 May 2014).

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	2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
第三方	Third party	745,230,360.39	620,819,836.77
關聯方	Related party	—	4,538,294.31
小計	Subtotal	745,230,360.39	625,358,131.08
減：壞賬準備	Less: provision for bad and doubtful debts	219,150,626.75	203,708,438.99
合計	Total	526,079,733.64	421,649,692.09

(2) 應收賬款按賬齡分析如下：

		金額單位：人民幣元 Unit: RMB	
賬齡	Ageing	2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
1年以內(含1年)	Within one year (including one year)	430,663,228.49	316,940,515.46
1年至2年(含2年)	1-2 years (including two years)	76,233,860.47	83,892,146.48
2年至3年(含3年)	2-3 years (including three years)	69,389,635.07	68,811,561.56
3年以上	Over three years	168,943,636.36	155,713,907.58
小計	Subtotal	745,230,360.39	625,358,131.08
減：壞賬準備	Less: provision for bad and doubtful debts	219,150,626.75	203,708,438.99
合計	Total	526,079,733.64	421,649,692.09

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.

(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	2014年6月30日 30 June 2014				2013年12月31日 31 December 2013			
			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(%)
			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)	54,855,757.01	7.36	12,361,227.10	22.53	56,155,757.01	8.98	12,381,227.10	22.05
單項金額雖不重大但單項計提壞賬準備的應收賬款	Individually not significant and assessed individually for impairment	(5)	2,445,000.00	0.33	-	-	7,467,483.01	1.19	608,724.91	8.15
按組合計提壞賬準備的應收賬款*	Collectively assessed for impairment*									
組合1 - 應收第三方款項	Group 1 - receivable due from the third parties	(6)	687,929,603.38	92.31	206,789,399.65	30.06	557,196,596.75	89.10	190,718,486.98	34.23
組合2 - 應收關聯方款項	Group 2 - receivable due from related parties	(11)	-	-	-	-	4,538,294.31	0.73	-	-
組合小計	Sub-total		687,929,603.38	92.31	206,789,399.65	30.06	561,734,891.06	89.83	190,718,486.98	33.95
合計	Total		745,230,360.39	100.00	219,150,626.75		625,358,131.08	100.00	203,708,438.99	

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 hold any collateral for the above accounts receivable with provision for bad and doubtful debts.

除了以記賬本位幣計價部分外，應收賬款包括以下以其他貨幣計價金額：

Except for those denominated by functional currency, accounts receivable included the following amounts denominated by other currencies:

幣種	Currency	2014年6月30日 30 June 2014			2013年12月31日 31 December 2013		
		外幣金額 The amount of foreign currency	折算率 Exchange rate	人民幣金額 The amount of RMB	外幣金額 The amount of foreign currency	折算率 Exchange rate	人民幣金額 The amount of RMB
美元	USD	1,547,817.00	6.1528	9,523,408.45	403,195.00	6.0969	2,458,239.58

(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 reporting period:*

金額單位：人民幣元
Unit: RMB

應收賬款內容	Type	賬面餘額 Carrying amount	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	54,855,757.01	12,361,227.10	22.53	運用個別方式評估，發生減值 Impairment occurred under individual assessment method

(5) 期末單項金額雖不重大但單項計提壞賬準備的應收賬款：

(5) *Individually insignificant accounts receivable with individual bad debt provision as at the end of the reporting period:*

金額單位：人民幣元
Unit: RMB

應收賬款內容	Type	賬面餘額 Carrying amount	壞賬準備 Provision for bad and doubtful debts	計提比例 Proportion	計提理由 Reasons for making provision
應收貨款	Accounts receivable	2,445,000.00	-	-	運用個別方式評估， 持有抵押品， 無需計提 Under individual assessment method, holding collateral and no need to make provision

(6) 組合中，按賬齡分析法計提壞賬準備的應收賬款：

(6) Provisions for accounts receivable in groups using ageing analysis method:

金額單位：人民幣元
Unit: RMB

賬齡	Ageing	2014年6月30日 30 June 2014			2013年12月31日 31 December 2013		
		賬面餘額 Carrying amount 金額	比例(%) Proportion (%)	壞賬準備 Provision for bad and doubtful debts	賬面餘額 Carrying amount 金額	比例(%) Proportion (%)	壞賬準備 Provision for bad and doubtful debts
1年以內	Within one year	430,663,228.49	62.60	21,343,307.67	311,847,272.15	55.97	15,592,363.60
1至2年	1-2 years	59,824,360.47	8.70	18,305,282.59	64,921,963.47	11.65	19,476,589.04
2至3年	2-3 years	46,161,878.06	6.71	29,161,592.57	45,018,453.55	8.08	27,011,072.14
3年以上	Over 3 years	151,280,136.36	21.99	137,979,216.82	135,408,907.58	24.30	128,638,462.20
合計	Total	<u>687,929,603.38</u>	<u>100.00</u>	<u>206,789,399.65</u>	<u>557,196,596.75</u>	<u>100.00</u>	<u>190,718,486.98</u>

(7) 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。

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

(8) 本期間本集團無發生重大的應收賬款的核銷。

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

(9) 應收賬款金額前五名單位情況

(9) 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	第三方	32,418,792.00	一年以內	4.35
1st	Third party		Within one year	
第二名	第三方	31,768,826.46	一年以內	4.26
2nd	Third party		Within one year	
第三名	第三方	23,227,757.01	一年以上	3.12
3rd	Third party		Over one year	
第四名	第三方	15,980,000.00	一年以上	2.14
4th	Third party		Over one year	
第五名	第三方	15,648,000.00	一年以上	2.10
5th	Third party		Over one year	
合計	Total	<u>119,043,375.47</u>		<u>15.97</u>

由於第三方客戶的名稱涉及本集團的商業機密，本集團未披露其具體名稱。

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

(10) 上述餘額中無持有本公司5% (含5%) 以上表決權股份的股東的應收款項。

(10) None of the above accounts receivable was due to shareholders holding over 5% (or 5%) shares of the Company entitling voting rights.

(11) 期末本集團無應收關聯方款項。

(11) At the end of the reporting period, there was no accounts receivable due from related parties.

(12) 信用政策

本集團的應收賬款主要為授予信用期的貨款以及質保金。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。

(12) Credit policy

The Group's accounts receivable are mainly derived from the sales proceeds receivable with credit period granted and retention money. Retention money are generally due for payment upon one year from date of installation according to the sales contract with customers. Receivables other than retention money are due for payment when the agreed credit term expires. 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	2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
第三方	Third party	17,009,678.14	13,815,287.13
關聯方	Related party	—	1,775,181.97
小計	Sub-total	17,009,678.14	15,590,469.10
減：壞賬準備	Less: provision for bad and doubtful debts	3,336,596.45	2,944,569.21
合計	Total	13,673,081.69	12,645,899.89

(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	2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
1年以內(含1年)	Within one year (including one year)	11,715,025.61	12,478,055.46
1年至2年(含2年)	1-2 years (including two years)	2,417,160.80	672,653.60
2年至3年(含3年)	2-3 years (including three years)	521,426.16	313,120.66
3年以上	Over three years	2,356,065.57	2,126,639.38
小計	Sub-total	17,009,678.14	15,590,469.10
減：壞賬準備	Less: provision for bad and doubtful debts	3,336,596.45	2,944,569.21
合計	Total	13,673,081.69	12,645,899.89

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	2014年6月30日				2013年12月31日			
			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(%)
			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)	-	-	-	-	-	-	-	
按組合計提壞賬準備的其他應收款*	Collectively assessed for impairment*									
組合1 - 應收第三方款項	Group 1 - receivables due from third parties	(5)	17,009,678.14	100.00	3,336,596.45	19.62	13,815,287.13	88.61	2,944,569.21	21.31
組合2 - 應收關聯方款項	Group 2 - receivables due from related parties	(10)	-	-	-	-	1,775,181.97	11.39	-	-
組合小計	Sub-total		17,009,678.14	100.00	3,336,596.45	19.62	15,590,469.10	100.00	2,944,569.21	18.89
合計	Total		17,009,678.14	100.00	3,336,596.45		15,590,469.10	100.00	2,944,569.21	

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 received any collateral for the above other receivables with provision for bad and doubtful debts.

除了以記賬本位幣計價部分外，其他應收款包括以下以其他貨幣計價的金額：

Except for those denominated by functional currency, other receivables included the following amounts denominated by other currencies:

幣種	Currency	2014年6月30日			2013年12月31日		
		外幣金額	折算率	人民幣金額	外幣金額	折算率	人民幣金額
		The amount of foreign currency	Exchange rate	The amount of RMB	The amount of foreign currency	Exchange rate	The amount of RMB
港元	HKD	2,006.48	0.7938	1,592.74	2,025.87	0.7862	1,592.74

(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) No other receivables was individually significant and assessed individually for bad and doubtful debts 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

		2014年6月30日 30 June 2014			2013年12月31日 31 December 2013		
		賬面餘額 Carrying amount		壞賬準備 Provision for bad and doubtful debts	賬面餘額 Carrying amount		壞賬準備 Provision for bad and doubtful debts
賬齡	Ageing	金額	比例(%)		金額	比例(%)	
1年以內	Within one year	11,715,025.61	68.87	553,764.36	11,073,321.51	80.15	403,881.08
1至2年	1-2 years	2,417,160.80	14.21	92,017.67	302,205.58	2.19	100,928.09
2至3年	2-3 years	521,426.16	3.07	334,748.85	313,120.66	2.27	313,120.66
3年以上	Over 3 years	<u>2,356,065.57</u>	<u>13.85</u>	<u>2,356,065.57</u>	<u>2,126,639.38</u>	<u>15.39</u>	<u>2,126,639.38</u>
合計	Total	<u>17,009,678.14</u>	<u>100.00</u>	<u>3,336,596.45</u>	<u>13,815,287.13</u>	<u>100.00</u>	<u>2,944,569.21</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 reporting period, no significant bad debt provision for 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 reporting period, there was no significant writing-off for 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	佔其他應收款 總額的比例(%)
Debtor	Relationship with the Company	Amount	Ageing	Percentage of total other receivables (%)
常州市仁德機電設備有限公司 Changzhou RenDe Electrical Equipment Co., Ltd.	第三方 Third party	741,025.66	1年以內 Within one year	4.36
遠東國際租賃有限公司 Far Eastern International Leasing Co., Ltd.	第三方 Third party	665,000.00	1年以內 Within one year	3.91
山東墨龍石油機械股份有限公司 Shandong Molong Petroleum Machinery Co., Ltd.	第三方 Third party	500,000.00	1年以上 Over one year	2.94
四川省南充華欣建築工程有限公司 昆明分公司 Sichuan Nanchong Huaxin Construction Engineering Co., Ltd., Kunming Branch	第三方 Third party	425,418.30	1年以內 Within one year	2.50
包鋼集團機械設備製造有限公司 Baotou Iron & Steel Group Mechanical Equipment Manufacturing Co., Ltd.	第三方 Third party	400,000.00	1年以上 Over one year	2.35
合計	Total	<u>2,731,443.96</u>		<u>16.06</u>

(9) 上述餘額中無持有本公司5% (含5%) 以上表決權股份的股東的其他應收款項。

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

(10) 期末本集團無對關聯方的其他應收款。

(10) As at the end of the reporting period, there was no other receivables due from related parties.

5、預付款項

(1) 預付款項分類列示如下

		金額單位：人民幣元 Unit: RMB	
項目	Item	2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
預付材料款	Prepayment for materials	58,799,912.09	44,447,262.87
其他	Others	4,635,852.43	5,420,292.10
合計	Total	<u>63,435,764.52</u>	<u>49,867,554.97</u>

(2) 預付款項按賬齡列示

		金額單位：人民幣元 Unit: RMB			
賬齡	Ageing	2014年6月30日 30 June 2014		2013年12月31日 31 December 2013	
		金額 Amount	比例(%) Proportion (%)	金額 Amount	比例(%) Proportion (%)
1年以內(含1年)	Within one year (including one year)	54,033,223.49	85.18	48,419,364.91	97.10
1至2年(含2年)	1-2 years (including 2 years)	7,884,687.34	12.43	1,232,334.73	2.47
2至3年(含3年)	2-3 years (including 3 years)	331,125.03	0.52	29,376.00	0.06
3年以上	Over 3 years	1,186,728.66	1.87	186,479.33	0.37
合計	Total	<u>63,435,764.52</u>	<u>100.00</u>	<u>49,867,554.97</u>	<u>100.00</u>

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.

除了以記賬本位幣計價部分外，預付賬款包括以下以其他貨幣計價的金額：

Except for those denominated by functional currency, prepayments included the following amounts denominated by other currencies:

		2014年6月30日 30 June 2014			2013年12月31日 31 December 2013		
幣種	Currency	外幣金額 The amount of foreign currency	折算率 Exchange rate	人民幣金額 The amount of RMB	外幣金額 The amount of foreign currency	折算率 Exchange rate	人民幣金額 The amount of RMB
美元	USD	487,120.14	6.1528	2,997,152.80	37,250.65	6.0969	227,113.50
歐元	EUR	1,652,835.83	8.3946	13,874,895.70	559,258.62	8.4189	4,708,342.40
日元	JPY	38,531,753.35	0.0608	2,343,308.58	8,723,192.09	0.0578	503,947.53

(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 Name	與本公司關係 Relationship with the Company	金額 Amount	估預付款項 總額的比例 (%) Percentage of total prepayments (%)	預付時間 Prepayment time	未結算原因 Reasons for non-settlement
瀋陽市沈焦煤炭經銷處 Shenyang Shen Coking Coal Sales Office	第三方 Third party	19,823,565.00	31.25	1年以內 Within one year	材料預付款尚未到貨 Prepayment for materials undue
杭州中能汽輪動力有限公司 Hangzhou Chinen Steam Turbine Power Co., Ltd	第三方 Third party	8,204,882.35	12.93	1年以上 Over one 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 Third party	3,131,430.00	4.94	1年以內 Within one year	材料預付款尚未到貨 Prepayment for materials undue
長沙市建設工程集團公司 Changsha Construction Engineering Group Co., Ltd.	第三方 Third party	2,001,609.86	3.16	1年以上 Over one year	材料預付款尚未到貨 Prepayment for materials undue
重慶傑登科技有限公司 Chongqing JieDeng Technology Co., Ltd.	第三方 Third party	1,905,405.00	3.00	1年以內 Within one year	材料預付款尚未到貨 Prepayment for materials undue
合計	Total	<u>35,066,892.21</u>	<u>55.28</u>		

(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預付款項。

(4) There was no prepayment due to shareholders holding over 5% (or 5%) shares of the Company entitling voting rights.

6、存貨

(1) 存貨分類

		2014年6月30日 30 June 2014			2013年12月31日 31 December 2013		
存貨分類	Inventories by category	賬面餘額 Book value	跌價準備 Provision for diminution in value of inventories	賬面價值 Carrying amount	賬面餘額 Book value	跌價準備 Provision for diminution in value of inventories	賬面價值 Carrying amount
原材料	Raw materials	117,649,408.20	3,435,619.64	114,213,788.56	93,080,072.44	3,065,619.64	90,014,452.80
周轉材料	Consumables	38,047,705.90	82,781.00	37,964,924.90	4,573,076.86	82,781.00	4,490,295.86
在產品	Work in progress	630,885,119.44	10,359,596.36	620,525,523.08	610,932,340.09	10,359,596.36	600,572,743.73
庫存商品	Finished goods	139,445,266.49	7,123,898.92	132,321,367.57	149,297,954.65	7,123,898.92	142,174,055.73
委託加工物資	Commissioned processing materials	-	-	-	951,286.47	-	951,286.47
合計	Total	<u>926,027,500.03</u>	<u>21,001,895.92</u>	<u>905,025,604.11</u>	<u>858,834,730.51</u>	<u>20,631,895.92</u>	<u>838,202,834.59</u>

本集團期末沒有用於擔保的存貨
(2013年12月31日：無)。

As at the end of the period, no inventory was used for securities (31 December 2013: nil) by the Group.

(2) 存貨本期變動情況分析如下

(2) Analysis of the movements of inventories for the reporting period

		期初餘額	本期增加額	本期減少額	期末餘額
存貨分類	Inventories by category	Opening balance	Increase during the period	Decrease during the period	Closing balance
原材料	Raw materials	93,080,072.44	226,526,430.57	201,957,094.81	117,649,408.20
周轉材料	Consumables	4,573,076.86	36,011,727.11	2,537,098.07	38,047,705.90
在產品	Work in progress	610,932,340.09	351,657,183.33	331,704,403.98	630,885,119.44
庫存商品	Finished goods	149,297,954.65	287,420,416.63	297,273,104.79	139,445,266.49
委託加工物資	Commissioned processing of materials	951,286.47	1,995,914.35	2,947,200.82	-
小計	Sub-total	858,834,730.51	903,611,671.99	836,418,902.47	926,027,500.03
減：存貨跌價準備	Less: Provision for diminution in value of inventories	<u>20,631,895.92</u>	<u>935,371.45</u>	<u>565,371.45</u>	<u>21,001,895.92</u>
合計	Total	<u>838,202,834.59</u>	<u>902,676,300.54</u>	<u>835,853,531.02</u>	<u>905,025,604.11</u>

金額單位：人民幣元
Unit: RMB

(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	Inventories by category	期初餘額 Opening balance	本期增加額 Provision made for the period		本期減少額 Decrease during the period		期末餘額 Closing balance
			本期計提 Charge for the period	其他 Other	轉回 Reversal	轉銷 Write-off	
原材料	Raw materials	3,065,619.64	-	370,000.00	-	-	3,435,619.64
周轉材料	Consumables	82,781.00	-	-	-	-	82,781.00
在產品	Work in progress	10,359,596.36	-	-	-	-	10,359,596.36
庫存商品	Finished goods	7,123,898.92	-	565,371.45	565,371.45	-	7,123,898.92
合計	Total	20,631,895.92	-	935,371.45	565,371.45	-	21,001,895.92

7、其他流動資產

7. Other Current assets

金額單位：人民幣元
Unit: RMB

項目	Item	2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
預繳增值稅	Prepaid income taxes	-	71,326.31

8、可供出售金融資產

8. Available-for-Sale Financial Assets

可供出售權益工具情況：

Information of available-for-sale financial assets:

項目	Item	2014年6月30日 30 June 2014	2013年12月31日 (經重述) 31 December 2013 (Restated)
雲南澄江銅材廠(註)	Yunnan Cheng Jiang Copper Products Plant (note)	2,000,000.00	2,000,000.00
杭州賽爾氣體設備工程 有限公司	Hangzhou Ser Gas Engineering Co., Ltd	1,145,000.00	1,145,000.00
成本	Cost	3,145,000.00	3,145,000.00
減：已計提減值金額(註)	Less: provision for impairment loss (note)	2,000,000.00	2,000,000.00
合計	Total	1,145,000.00	1,145,000.00

註：雲南澄江銅材廠已喪失持續經營能力，本集團已於1999年對該項可供出售金融資產全額計提了減值準備。

Note: Full provision for impairment loss on available-for-sale financial assets of Yunnan Cheng Jiang Copper Products Plant was made in 1999 because the plant has lost the ability of sustainable operation.

9、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	
		2014年6月30日	2013年12月31日 (經重述)
項目	Item	30 June 2014	31 December 2013 (Restated)
對合營企業的投資	Investments in jointly controlled enterprises	—	44,449,919.40
對聯營企業的投資	Investments in associates	13,409,140.11	13,440,673.03
合計	Total	13,409,140.11	57,890,592.43

(2) 長期股權投資本期變動情況分析如下：

9. Long-term equity investments

(1) Long-term equity investments by category:

(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	投資成本	期初餘額	增減變動	期末餘額	在被投資	在被投資	在被投資	本期計提	本期
						單位持股比例	單位表決權	與表決權		
		Investment cost	Opening balance	Increase/decrease	Closing balance	Shareholding in the invested company (%) (A)	of voting rights in the invested company (%) (B)	Explanation for discrepancy between A and B	Impairment provision made during the period	Cash dividend for the period
權益法-合營公司	Under equity method: jointly controlled enterprise									
昆明道斯(註)	Kunming TOS (note)	24,739,533.99	44,449,919.40	-44,449,919.40	-	50.00	50.00	-	-	2,000,000.00
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	13,440,673.03	-31,532.92	13,409,140.11	23.34	23.34	-	-	-
合計	Total	38,739,533.99	57,890,592.43	-44,481,452.32	13,409,140.11	-	-	-	-	2,000,000.00

註：自2014年5月15日起本集團取得對昆明道斯控制權，將昆明道斯納入本集團合併財務報表範圍(參見附註四、4)，因此本集團終止確認對昆明道斯的長期股權投資。

Note: Since 15 May 2014, the Company has obtained the control of Kunming TOS, Kunming TOS is under the Company's consolidated financial statements (see note IV. 4) Therefore, The Company derecognized the long-term equity investment to Kunming TOS.

(3) 重要聯營企業信息：

(3) Information of major 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	本期淨虧損 Total net losses during the period
一、聯營企業	Associate					
西安瑞特	Xi'an Ruite	138,093,128.29	80,641,799.63	57,451,328.66	24,250,784.70	-135,102.49

10、固定資產

10. Fixed assets

(1) 固定資產情況

(1) Details of fixed assets

金額單位：人民幣元
Unit: RMB
合計

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	Total
原值	Cost					
期初餘額	Opening balance	336,702,165.29	537,515,268.51	31,940,286.74	15,421,770.15	921,579,490.69
本期增加	Addition during the period	7,686,945.92	4,076,261.07	969,692.42	1,116,695.89	13,849,595.30
在建工程轉入	Transfer from construction in progress	212,206.77	6,435,042.97	-	-	6,647,249.74
本期減少	Disposal during the period	-	-548,294.06	-130,735.04	-21,117.94	-700,147.04
期末餘額	Closing balance	344,601,317.98	547,478,278.49	32,779,244.12	16,517,348.10	941,376,188.69
累計折舊	Accumulated depreciation					
期初餘額	Opening balance	97,706,046.01	287,866,336.68	18,948,674.65	11,393,544.50	415,914,601.84
本期計提	Charge for the period	5,001,028.55	15,038,845.38	1,329,400.24	695,902.62	22,065,176.79
本期減少	Written off during the period	-	-499,132.82	-24,541.87	-2,706.41	-526,381.10
期末餘額	Closing balance	102,707,074.56	302,406,049.24	20,253,533.02	12,086,740.71	437,453,397.53
減值準備	Impairment provision					
期初及期末餘額	Opening and closing balance	-	2,861,408.11	-	41,365.93	2,902,774.04
賬面價值	Carrying amounts					
期末	At the end of the period	241,894,243.42	242,210,821.14	12,525,711.10	4,389,241.46	501,020,017.12
期初	At the beginning of the period	238,996,119.28	246,787,523.72	12,991,612.09	3,986,859.72	502,762,114.81

本集團本期計提折舊人民幣22,065,176.79元。

During the period, the depreciation of the Group's fixed assets amounted to RMB22,065,176.79.

本集團本期由在建工程轉入固定資產的金額為人民幣6,647,249.74元。

The Group transferred construction-in-progress to fixed assets at cost during the period amounting to RMB6,647,249.74.

於2014年6月30日，本集團固定資產中淨值為人民幣10,899,520.36元(2013年12月31日：人民幣11,370,003.28元)的房屋及建築物用作銀行短期借款的抵押品。

As at 30 June 2014, fixed assets (buildings and structures) of the Group with net book value of RMB10,899,520.36 were pledged to banks for short-term loans (2013: RMB11,370,003.28).

(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 Carrying amount	備註 Remark
機器設備	Machinery and equipment	2,968,562.35	2,595,813.48	-	372,748.87	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 financial 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 Carrying amount
於2014年6月30日和 2013年12月31日 房屋及建築物	As at 30 June 2014 and 31 December 2013 Buildings and structures	2,592,597.82	2,488,893.91	103,703.91

於2014年6月30日和2013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。

At 30 June 2014 and 31 December 2013, fixed assets acquired under financial 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

截至本中期財務報告之批准日，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2014年6月30日，該等物業在本集團的賬面價值為人民幣40,518,662.20元(2013年12月31日：人民幣42,279,528.22元)。

As 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. At 30 June 2014, the carrying amount of the above mentioned fixed assets was RMB40,518,662.20 (31 December 2013: RMB42,279,528.22).

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

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

11、在建工程

(1) 在建工程情況

金額單位：人民幣元
Unit: RMB

項目	Item	2014年6月30日 30 June 2014			2013年12月31日 31 December 2013		
		賬面餘額 Book value	減值準備 Impairment provision	賬面淨值 Carrying amount	賬面餘額 Book value	減值準備 Impairment provision	賬面淨值 Carrying amount
重裝鑄造基地	Heavy casting base	245,605,526.42	-	245,605,526.42	220,445,960.71	-	220,445,960.71
德國希斯 VMG6機床	VMG6 machine tool made by Schiess, Germany	39,084,812.42	-	39,084,812.42	39,084,812.42	-	39,084,812.42
其他項目	Other items	42,813,935.98	2,056,931.37	40,757,004.61	42,016,317.52	2,056,931.37	39,959,386.15
合計	Total	<u>327,504,274.82</u>	<u>2,056,931.37</u>	<u>325,447,343.45</u>	<u>301,547,090.65</u>	<u>2,056,931.37</u>	<u>299,490,159.28</u>

(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 Additions during the period	本期轉入 固定資產 Transfer to fixed assets during the period	工程投入佔預算 比例(%) Closing balance	工程進度 Project progress	利息資本化 累計金額 Accumulated amount of interest capitalization	其中： 本期利息 資本化金額 Of which, amount of interest capitalized during the period		本年利息 資本化率 Interest capitalization rate of the year	資金來源 Source of the fund
									本年利息 資本化金額 Interest capitalization amount of the year	本年利息 資本化率 Interest capitalization rate of the year		
重裝鑄造基地	Heavy casting base	人民幣 729,560,000.00 RMB 729,560,000.00	220,445,960.71	25,159,565.71	-	245,605,526.42	33.66%	42%	21,996,144.94	6,140,973.50	7.05%	自籌資金以及中央 預算內投資 Self-financing and budgetary investment of central government
德國希斯VMG6 機床(附註六、 5(1)註2)	VMG6 machine tool made by Schiess, Germany (note VI 5(1), note 2)	歐元 4,481,309.00 Euro 4,481,309.00	39,084,812.42	-	-	39,084,812.42	100.00%	待安裝 To be installed	-	-	-	自籌資金 Self-financing
其他項目	Other items		<u>39,959,386.15</u>	<u>7,444,868.20</u>	<u>6,647,249.74</u>	<u>40,757,004.61</u>			-	-	-	
合計	Total		<u>299,490,159.28</u>	<u>32,604,433.91</u>	<u>6,647,249.74</u>	<u>325,447,343.45</u>			<u>21,996,144.94</u>	<u>6,140,973.50</u>	<u>7.05%</u>	

12、無形資產

12. 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 software	其他 Others	合計 Total
原值	Cost				
期初餘額	Opening balance	61,890,483.46	20,852,190.62	16,746,281.92	99,488,956.00
本期增加	Increase during the period	-	22,509.23	3,172,248.89	3,194,758.12
期末餘額	Closing balance	61,890,483.46	20,874,699.85	19,918,530.81	102,683,714.12
累計攤銷	Accumulated amortization				
期初餘額	Opening balance	5,897,303.63	12,379,139.79	1,351,010.71	19,627,454.13
本期計提	Charge for the period	661,350.95	715,125.00	907,171.66	2,283,647.61
期末餘額	Closing balance	6,558,654.58	13,094,264.79	2,258,182.37	21,911,101.74
賬面價值	Carrying amounts				
期末	At the end of the period	55,331,828.88	7,780,435.06	17,660,348.44	80,772,612.38
期初	At the beginning of the period	55,993,179.83	8,473,050.83	15,395,271.21	79,861,501.87

本集團無形資產本期攤銷額為人民幣2,283,647.61元。

Amortization for intangible assets of the Group for the period was RMB2,283,647.61.

於2014年6月30日，本集團將賬面價值為人民幣6,396,889.48元(2013年12月31日：人民幣6,476,353.93元)的土地使用權用作銀行短期借款的抵押品。

As at 30 June 2014, land use rights with the carrying amounts of RMB6,396,889.48 was pledged to banks for short-term loans (31 December 2013: RMB6,476,353.93).

13、商譽

13. 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 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 amounts. However, the key assumptions on which the discount estimated cash flows were based may vary. The management considered that if negative change occurred to the key assumptions, the book value of the Company may 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.

14、長期待攤費用

14. Long-term deferred expenses

金額單位：人民幣元

Unit: RMB

項目	Item	期初餘額	本期增加額	本期攤銷額	期末餘額
		Opening balance	Increase during the period	Amortization during the period	Closing balance
裝修費	Decoration	1,307,187.73	75,000.00	241,235.93	1,140,951.80

15、遞延所得稅資產

(1) 互抵後的遞延所得稅資產或負債及對應的可抵扣或應納稅暫時性差異

15. Deferred tax assets

(1) Reconciliation of deferred tax assets and liabilities and corresponding deductible or taxable temporary differences

金額單位：人民幣元

Unit: RMB

項目	Item	2014年6月30日 30 June 2014		2013年12月31日 31 December 2013	
		可抵扣或應納稅 暫時性差異 Deductible or taxable temporary difference	遞延 所得稅資產 Deferred tax assets	可抵扣或應納稅 暫時性差異 Deductible or taxable temporary difference	遞延 所得稅資產 Deferred tax assets
遞延所得稅資產：	Deferred tax assets:				
壞賬準備	Provision for bad and doubtful debts	222,487,223.20	33,373,083.48	206,653,008.20	30,997,951.23
存貨跌價準備	Provision for diminution in value of inventories	21,001,895.92	3,150,284.38	20,631,895.92	3,094,784.39
固定資產減值準備	Provision for impairment of fixed assets	2,902,774.04	435,416.11	2,902,774.04	435,416.10
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	2,000,000.00	300,000.00
預計負債	Provisions	4,186,579.86	627,986.97	7,172,981.31	1,075,947.19
固定資產折舊	Depreciation of fixed assets	5,193,975.02	779,096.25	5,193,975.02	779,096.25
預提費用	Accrued expenses	13,673,173.34	2,050,976.01	22,604,448.33	3,390,667.25
未實現內部利潤	Unrealized internal profits	2,585,574.33	387,836.15	5,035,382.07	755,307.31
內部退養人員辭退福利折現款	Discounted value of retirement benefits for internal staff under early retirement	1,148,849.46	172,327.43	4,629,605.61	694,440.85
政府補助	Government grants	107,984,819.08	16,197,722.85	103,265,338.88	15,489,800.82
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
未彌補虧損	Deductible tax losses	124,314,945.17	18,745,563.68	45,166,663.07	6,774,999.47
合計	Total	510,813,655.12	76,720,370.17	428,589,918.15	64,288,487.72

(2) 未確認遞延所得稅資產明細

(2) Breakdown of unrecognized deferred tax assets

金額單位：人民幣元

Unit: RMB

項目	Item	2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
子公司可抵扣虧損	Deductible tax losses of subsidiaries	10,335,104.93	5,170,367.50

(3) 未確認為遞延所得稅資產的可抵扣虧損的到期情況

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

金額單位：人民幣元

Unit: RMB

年份	Year	2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
2015年	2015	2,403,783.38	2,408,917.21
2016年	2016	836,746.12	836,746.12
2017年	2017	1,924,704.17	1,924,704.17
2018年	2018	-	-
2019年	2019	5,169,871.26	-
合計	Total	10,335,104.93	5,170,367.50

16、其他非流動資產

16. Other non-current assets

金額單位：人民幣元

Unit: RMB

種類	Item	2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
預付工程款	Project prepayments	2,548,350.00	8,300,675.00
預付土地使用權款(註)	Prepayments for land use rights (Note)	33,410,785.60	33,410,785.60
預付合同技術許可費 (附註六、5註1)	Prepayments for contracted technology licensing fee (Note (VI). 5(1))	39,656,925.20	39,656,925.20
合計	Total	75,616,060.80	81,368,385.80

註：於2014年6月30日和2013年12月31日，預付土地使用權款為本公司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。本公司於2012年獲取了其中部分土地的使用權證，並將該部分土地使用權的價款轉入無形資產，剩餘部分土地的使用權證仍在辦理中。

Note: As at 30 June 2014 and 31 December 2013, the prepayments for land use right was paid to the People's Government of Songming City of Yunnan Province for a piece of land in Yanglin Industrial Development Zone. In 2012, the Company obtained portion of the land use rights, for which the price was transferred to intangible assets, while the land use right certificate for the remaining part is still being applied.

17、資產減值準備明細

17. 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 Other	轉回 Reversal	轉銷 Write-off	
應收賬款	Accounts receivable	五·V. 3	203,708,438.99	9,994,398.15	5,641,838.16	121,048.55	73,000.00	219,150,626.75
其他應收款	Other receivables	五·V. 4	2,944,569.21	336,832.53	55,194.71	-	-	3,336,596.45
存貨	Inventories	五·V. 6	20,631,895.92	-	935,371.45	565,371.45	-	21,001,895.92
可供出售金融資產	Available-for-sale financial assets	五·V. 8	2,000,000.00	-	-	-	-	2,000,000.00
固定資產	Fixed assets	五·V. 10	2,902,774.04	-	-	-	-	2,902,774.04
在建工程	Construction in progress	五·V. 11	2,056,931.37	-	-	-	-	2,056,931.37
合計	Total		234,244,609.53	10,331,230.68	6,632,404.32	686,420.00	73,000.00	250,448,824.53

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.

18、所有權受到限制的資產

18. Restricted assets

於2014年6月30日，所有權受到限制的資產情況如下：

As at 30 June 2014, the assets with restrictions placed on their ownership 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					
一貨幣資金	- Cash at bank and on hand	五·V. 1	42,414,015.75	66,884,556.29	43,990,747.60	65,307,824.44
一應收票據	- Bills receivable	五·V. 2	64,684,500.00	3,400,000.00	64,684,500.00	3,400,000.00
一固定資產	- Fixed assets	五·V. 10	11,370,003.28	-	470,482.92	10,899,520.36
一無形資產	- Intangible assets	五·V. 12	6,476,353.93	-	79,464.45	6,396,889.48
合計	Total		124,944,872.96	70,284,556.29	109,225,194.97	86,004,234.28

於本中期財務報告期間，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，提供短期借款和開具銀行承兌匯票的保證金。所有權受到限制的應收票據用作若干銀行短期借款以及為開具銀行承兌匯票的抵押品。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。用作若干銀行短期借款的所有權受到限制的資產，其限制將於相關銀行短期借款償還後解除。

During the interim financial reporting period, security deposits with title restrictions were security deposits deposited with banks for issuing letters of guarantee, providing short-term borrowings and issuing bank acceptance notes by those banks for the Group. Bills receivable with title restrictions were used as collaterals for certain short-term bank borrowings and issuing bank acceptance notes. Fixed assets and intangible assets with title restrictions were used as collaterals for certain short-term bank borrowings. The restrictions on assets used as collaterals for certain short-term bank borrowings will be released after repayment of the relevant short-term bank borrowings.

19、短期借款

(1) 短期借款分類：

		金額單位：人民幣元 Unit: RMB	
項目	Item	2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
質押借款	Secured loans	55,229,000.00	79,279,000.00
抵押借款	Guarantee loans	19,520,000.00	15,000,000.00
信用借款	Debt of honour	175,000,000.00	205,000,000.00
合計	Total	<u>249,749,000.00</u>	<u>299,279,000.00</u>

(2) 於2014年6月30日，本集團不存在已到期未償還的短期借款。

19. Short-term loans

(1) Types of short-term loans:

(2) As at 30 June 2014, the Group had no short-term loans due but outstanding.

20、應付票據

銀行承兌匯票

上述金額均為一年內到期的應付票據。

21、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	2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
應付關聯公司	Accounts payable to related company	4,700,152.44	18,238,531.66
應付第三方供應商	Accounts payable to suppliers	<u>529,591,440.19</u>	<u>485,101,074.38</u>
合計	Total	<u>534,291,592.63</u>	<u>503,339,606.04</u>

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

20. Bills payable

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

21. Accounts payable

(1) Types of accounts payable are as follows:

(2) There were no accounts payable due 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) Ageing analysis of accounts payable:

金額單位：人民幣元
Unit: RMB

賬齡	Ageing	2014年6月30日 30 June 2014		2013年12月31日 31 December 2013	
		賬面餘額金額 Book value Amount	比例(%) Proportion (%)	賬面餘額金額 Book value Amount	比例(%) Proportion (%)
1年以內(含1年)	Within one year (including one year)	377,865,366.58	70.72	377,970,807.66	75.09
1至2年(含2年)	1-2 years (including 2 years)	110,712,625.41	20.72	95,953,035.13	19.06
2至3年(含3年)	2-3 years (including 3 years)	37,333,760.58	6.99	24,141,854.80	4.80
3年以上	Over 3 years	8,379,840.06	1.57	5,273,908.45	1.05
合計	Total	534,291,592.63	100.00	503,339,606.04	100.00

賬齡自應付賬款確認日起開始計算。

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

除了以記賬本位幣計價部分外，應付賬款包括以下以其他貨幣計價的金額：

Except for those denominated by functional currency, accounts payable included the following amounts denominated by other currencies:

幣種	Currency	2014年6月30日 30 June 2014			2013年12月31日 31 December 2013		
		外幣金額 The amount of foreign currency	折算率 Exchange rate	人民幣金額 The amount of RMB	外幣金額 The amount of foreign currency	折算率 Exchange rate	人民幣金額 The amount of RMB
美元	USD	467,615.19	6.1528	2,877,142.72	15,024.22	6.0969	91,601.17
歐元	EUR	598,329.72	8.3946	5,022,738.70	550,163.11	8.4189	4,631,768.21
日元	JPY	37,843,947.55	0.0608	2,301,479.67	3,344,063.25	0.0578	193,189.88

本集團賬齡超過一年的大額應付賬款主要為尚未支付的配套設備採購款和材料採購款。

The significant accounts payable aged over one year of the Group mainly represented the outstanding purchase amounts of ancillary equipment and raw materials.

22、預收款項

22. Advances from customers

(1) 預收款項按賬齡列示如下：

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

金額單位：人民幣元
Unit: RMB

賬齡	Ageing	2014年6月30日 30 June 2014		2013年12月31日 31 December 2013	
		賬面餘額金額 Book value Amount	比例(%) Proportion (%)	賬面餘額金額 Book value Amount	比例(%) Proportion (%)
1年以內(含1年)	Within one year (including one year)	120,824,354.62	44.21	128,158,905.34	49.99
1至2年(含2年)	1-2 years (including 2 years)	71,126,884.67	26.03	61,626,407.21	24.04
2至3年(含3年)	2-3 years (including 3 years)	38,315,148.46	14.02	46,619,792.74	18.18
3年以上	Over 3 years	43,003,464.46	15.74	19,960,101.08	7.79
合計	Total	273,269,852.21	100.00	256,365,206.37	100.00

預收款項均為本公司向客戶預收的貨款。

本集團賬齡超過一年的大額預收款項主要為尚未結算的預收貨款。部分客戶因自身項目建設的延緩推遲了向本集團提貨。

除了以記賬本位幣計價部分外，預收賬款包括以下以其他貨幣計價的金額：

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

The significant advances from customers aged over one year of the Group mainly represented the receipt in advance that are not yet settled. Some customers delayed the delivery of goods due to their projects delayed.

Except for those denominated by functional currency, advances from customers included the following amounts by other currencies:

幣種	Currency	2014年6月30日 30 June 2014			2013年12月31日 31 December 2013		
		外幣金額 The amount of foreign currency	折算率 Exchange rate	人民幣金額 The amount of RMB	外幣金額 The amount of foreign currency	折算率 Exchange rate	人民幣金額 The amount of RMB
美元	USD	435,409.90	6.1528	2,678,990.02	919,456.20	6.0969	5,605,832.50

(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預收款項。

(2) There was no advances from customers due to shareholders holding over 5% (or 5%) shares of the Company entitling voting rights.

23、應付職工薪酬

23. 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、短期職工薪酬	1. Short-term employee benefits	7,867,956.12	130,599,888.45	124,935,579.79	13,532,264.78
其中：1、工資、獎金、津貼和補貼(註1)	Including: 1) Salary, bonus, subsidy and grants (note 1)	296,193.16	109,163,727.49	105,754,168.23	3,705,752.42
2、職工福利費	2) Staff welfare	-	3,202,250.13	2,569,795.98	632,454.15
3、社會保險費	3) Social insurance	-	7,926,633.78	7,676,242.35	250,391.43
其中：醫療保險費	Including: Medical insurance	-	5,588,524.83	5,351,304.85	237,219.98
失業保險費	Unemployment insurance	-	1,366,540.95	1,358,407.95	8,133.00
工傷保險費	Work injury insurance	-	404,214.21	402,414.76	1,799.45
生育保險費	Maternity insurance	-	567,353.79	564,114.79	3,239.00
4、住房公積金	4) Housing fund	1,874,823.32	7,107,100.89	6,889,582.89	2,092,341.32
5、工會經費和職工教育經費	5) Union expenses and employees education expenses	5,696,939.64	3,200,176.16	2,045,790.34	6,851,325.46
二、設定提存計劃	2. Defined contribution plan.	-	12,105,183.64	11,722,157.93	383,025.71
其中：基本養老保險費	Including: Basic retirement insurance premiums	-	12,105,183.64	11,722,157.93	383,025.71
三、辭退福利(含內退費用)(註2)	3. Termination benefits (including early retirement expenses) (note 2)	4,919,930.29	384,547.82	3,841,078.82	1,463,399.29
合計	Total	12,787,886.41	143,089,619.91	140,498,816.54	15,378,689.78

註1：應付工資、津貼和補貼，已於2014年7月全額發放和繳納。於2014年6月30日，本集團無屬於拖欠性的應付職工薪酬。

Note 1: The Group paid the accrued salary, subsidy and grants in July 2014. As at 30 June 2014, the Group did not have any accrued salary in arrears.

註2：於2014年6月30日，上述「辭退福利」中主要包含如下內退費用：

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 2014, the above termination benefits mainly include the following early retirement expenses.

Some employees of the Group retired from employment 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 represented the interest rate of national bonds having the same credit term with early retirement plan of the Group.

24、應交稅費

24. Taxes payable

金額單位：人民幣元
Unit: RMB

項目	Item	2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
增值稅	Value added tax	13,787,242.33	21,007,424.40
營業稅	Business tax	—	29,724.51
企業所得稅	Corporate income tax	36,633.93	127,273.69
其他	Others	2,562,189.62	3,037,784.66
合計	Total	16,386,065.88	24,202,207.26

25、應付股利

25. Dividends payable

金額單位：人民幣元
Unit: RMB

項目	Item	2014年6月30日 30 June 2014	2013年12月31日 31 December 2013	超過1年 未支付原因 Reasons for unpaid over one year
已宣告但尚未發放的現金股利	Cash dividends declared but outstanding	135,898.49	135,898.49	已宣告但尚未發放 Has been declared but outstanding

26、其他應付款

(1) 其他應付款情況如下：

		金額單位：人民幣元 Unit: RMB	
項目	Item	2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
應付工程款	Payable for projects	68,378,386.37	68,596,110.21
租金	Leasing expenses	8,329,053.00	6,327,333.96
佣金及業務推廣費	Commissions and business promotion fees	8,825,743.69	10,433,743.69
其他	Others	26,351,529.31	36,411,064.58
合計	Total	<u>111,884,712.37</u>	<u>121,768,252.44</u>

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

(1) Other payables are as follows:

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

(3) 其他應付款按賬齡列示如下：

		金額單位：人民幣元 Unit: RMB			
賬齡	Ageing	2014年6月30日 30 June 2014		2013年12月31日 31 December 2013	
		賬面餘額金額 Book value Amount	比例(%) Proportion (%)	賬面餘額金額 Book value Amount	比例(%) Proportion (%)
1年以內(含1年)	Within one year (including one year)	97,050,807.29	86.74	112,065,454.60	92.04
1至2年(含2年)	1-2 years (including 2 years)	3,632,434.02	3.25	6,652,402.45	5.46
2至3年(含3年)	2-3 years (including 3 years)	7,933,094.51	7.09	1,146,462.84	0.94
3年以上	Over 3 years	3,268,376.55	2.92	1,903,932.55	1.56
合計	Total	<u>111,884,712.37</u>	<u>100.00</u>	<u>121,768,252.44</u>	<u>100.00</u>

於2014年6月30日，本集團賬齡超過一年的大額其他應付款主要為工程保證金及未付的銷售佣金。

As at 30 June 2014, the significant other payables aged over one year of the Group mainly represented secured deposits for projects and outstanding sales commissions.

於2014年6月30日，本集團較大的其他應付款主要為應付建築商的工程款。

As at 30 June 2014, the significant other payables of the Group mainly represented construction projects payment to the contractors.

27、預計負債

27. Provisions

金額單位：人民幣元

Unit: RMB

項目	Item	2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
產品質量保證	Product quality warranty	4,186,579.86	7,172,981.31

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 needed to be undertaken for products sold during the period and prior periods.

28、一年內到期的非流動負債

28. 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	2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
應付融資租賃款	Obligation under finance lease	五、V. 30	213,209.00	213,209.00
售後租回	Sales and lease back	五、V. 32	205,300.00	205,300.00
合計	Total		418,509.00	418,509.00

29、長期借款

29. Long-term borrowings

(1) 長期借款分類

(1) Classification of Long-term borrowings

金額單位：人民幣元

Unit: RMB

項目	Item	2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
保證借款	Borrowings by way of guarantees	200,000,000.00	—

瀋陽機床為本公司向中國進出口銀行申請的融資額度提供擔保，融資額度總額為人民幣3億元。本公司於2014年6月30日已使用的融資額度為人民幣2億元。

Shenyang Machine Tool provided guarantee for the Group's financing facilities at a total amount of RMB300 million secured from the Export-Import Bank of China. As at 30 June 2014, the amount of financing facilities used by the Company was RMB200 million.

(2) 2014年6月30日，長期借款情況如下：

(2) As at 30 June 2014, long-term borrowings are as follows:

金額單位：人民幣元
Unit: RMB

貸款單位	Loan bank	借款起始日 Date of beginning	借款終止日 Date of termination	幣種 Currency	利率(%) Interest rate (%)	2014年本幣金額 Amount in RMB in 2014	2013年本幣金額 Amount in RMB in 2013
中國進出口銀行	Export-Import Bank of China	28/04/2014	28/04/2016	RMB	6.77%	39,000,000.00	-
中國進出口銀行	Export-Import Bank of China	28/04/2014	28/04/2016	RMB	6.77%	21,000,000.00	-
中國進出口銀行	Export-Import Bank of China	30/05/2014	30/05/2016	RMB	6.77%	50,000,000.00	-
中國進出口銀行	Export-Import Bank of China	26/06/2014	26/06/2016	RMB	6.77%	90,000,000.00	-
合計	Total					<u>200,000,000.00</u>	<u>-</u>

(3) 於2014年6月30日，本集團不存在已到期未償還的長期借款。

(3) As at 30 June 2014, the Group had no long-term loans due but outstanding.

30、長期應付款

30. Long-term payables

金額單位：人民幣元
Unit: RMB

項目	Item	2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
應付融資租賃款	Obligation under finance lease	1,599,068.81	1,705,672.90
減：一年內到期的應付 融資租賃款	Less: obligation under finance lease due within one year	<u>213,209.00</u>	<u>213,209.00</u>
合計	Total	<u>1,385,859.81</u>	<u>1,492,463.90</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2014年6月30日，本集團未確認融資費用餘額為人民幣967,198.89元(2013年12月31日：人民幣1,031,679.24元)。

As at 30 June 2014, the balance of unrecognised finance expenses of the Group was RMB967,198.89 (31 December 2013: RMB1,031,679.24).

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2014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 payment of the Group payable after 30 June 2014 is as follows:

金額單位：人民幣元
Unit: RMB

最低租賃付款	Minimum lease payments	2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
1年以內(含1年)	Within one year (including one 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	1,539,761.06	1,710,845.50
小計	Sub-total	2,566,267.70	2,737,352.14
減：未確認融資費用	Less: unrecognised finance charges	967,198.89	1,031,679.24
合計	Total	1,599,068.81	1,705,672.90

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、28中披露。

The above amount of finance lease payment due within one year after deducting unrecognised finance charges was disclosed in note V. 28.

31、專項應付款

31. 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
機床關鍵零部件進口關稅和 進口環節增值稅退稅款(註)	Tax refund for import tariff and import VAT for key parts of machine tools (note)	20,947,539.29	-	-	20,947,539.29

註：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款轉作國家資本金，應將所退稅款及時退還國庫。本公司會在收到上述退稅款兩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: 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 convert into state capital within the 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 16th 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 will treat it as special payables according to accounting standards.

32、其他非流動負債

32. Other non-current liabilities

金額單位：人民幣元

Unit: RMB

項目	Item	2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
遞延收益	Deferred income		
— 售後租回(註1)	— sales and lease back (note 1)	1,334,452.91	1,437,102.91
— 政府補助(註2)	— government grants (note 2)	107,984,819.08	103,265,338.88
合計	Total	109,319,271.99	104,702,441.79

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和土地使用權後，回租構成經營租賃。所以出售房產和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2014年6月30日及2013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、28）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 operating 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 by straight-line method within 20 years of leasing period. At 30 June 2014 and 31 December 2013, 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. 28).

註2：政府補助

Note 2: Government grants

金額單位：人民幣元

Unit: RMB

補助項目	Grant	期初餘額 Opening balance	本期新增補助金額 Addition grant during the period	本期計入營業外收入金額 recognized as non-operating income Amount	其他變動 Other movements	期末餘額 Closing balance	與資產/與收益相關 Related to assets/income
高精度數控臥式坐標鏜床的研發補助	R&D grants for high precision CNC horizontal jig boring machine tools	7,835,000.00	-	-	-	7,835,000.00	與收益相關 Related to income
數控重型精密機床製造建設項目一期工程	Phase one of the CNC heavy and precision machine tool manufacturing project	16,000,000.00	-	-	-	16,000,000.00	與收益相關 Related to income
精密立式加工中心的研發補助	R&D grants for precision horizontal and vertical products machine center	21,334,204.00	-	-	-	21,334,204.00	與收益相關 Related to income
楊林基地土地使用權	Land use rights of Yanglin Base	13,603,334.00	-	140,000.00	-	13,463,334.00	與資產相關 Related to assets
智能製造裝備項目的研發補助	R&D grants for intelligent manufacturing machine project	14,000,000.00	-	-	-	14,000,000.00	與收益相關 Related to income
其他政府補助	Government grants	30,492,800.88	4,920,100.00	-	-60,619.80	35,352,281.08	與收益相關 Related to income
合計	Total	103,265,338.88	4,920,100.00	140,000.00	-60,619.80	107,984,819.08	

33、股本

33. 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	531,081,103.00

34、資本公積

34. Capital reserve

金額單位：人民幣元

Unit: RMB

期末餘額

項目	Item	期初餘額 Opening balance	本期增加 Increase during the period	本期減少(註1) Decrease during the period (note 1)	期末餘額 Closing balance
股本溢價	Share premium	19,206,777.12	-	-	19,206,777.12
其他資本公積 - 其他	Other capital reserves - others	8,096,544.60	-	7,538,290.55	558,254.05
合計	Total	27,303,321.72	-	7,538,290.55	19,765,031.17

註1：本期減少的其他資本公積是與昆明道斯投資相關的其他綜合收益從資本公積轉入投資收益(見附註四、4)。

Note 1: Other capital reserves decreased during the period was due to the comprehensive income of Kunming TOS transferred from capital reserve to investment income (refer to Note IV. 4).

35、盈餘公積

35. 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	117,077,019.33
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金額單位：人民幣元

Unit: RMB

金額

項目	Item	註 Note	金額 Amount
期初未分配利潤	Retained earnings at the beginning of the period		650,275,276.12
加：本期歸屬於母公司股東的淨虧損	Add: net losses attributable to shareholders of the Company for the period		-38,537,064.21
期末未分配利潤	Retained earnings at the end of the period	(2)	611,738,211.91

36、未分配利潤

(1) 分配普通股股利

董事會決議不派發截至2014年6月30日止6個月期間的中期股息(截至2013年6月30日止6個月：無)。

2014年5月15日召開的股東大會決議不派發歸屬於2013年度的股利。2013年5月15日召開的股東大會決議不派發歸屬於2012年度的股利。

(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2013年6月30日止6個月：無)。

截至2014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7,241,937.75元(2013年12月31日：人民幣7,241,937.75元)。截至2014年6月30日，可供分配予股東的未分配利潤為人民幣604,496,274.16元。

37、營業收入、營業成本

(1) 營業收入、營業成本

項目	Item	2014年 2014	2013年 2013
主營業務收入	Operating income from principal activities	387,340,438.56	352,302,726.52
其中：銷售商品收入	Including: income from sales of goods	362,638,579.06	338,267,136.57
提供勞務收入	income from providing services	24,701,859.50	14,035,589.95
其他業務收入	Other operating income	1,093,910.19	914,312.09
營業收入合計	Total of operating income	388,434,348.75	353,217,038.61
營業成本	Operating costs	300,539,892.92	292,319,064.12

36. Retained earnings

(1) Distribution of dividends on ordinary shares

The Directors of the Company did not recommend the payment of an interim dividend for the six months ended 30 June 2014 (six months ended 30 June 2013: Nil).

The Annual General Meeting held on 15 May 2014 approved not to distribute a final dividend in respect of the year ended 31 December 2013. The Annual General Meeting held on 15 May 2013 approved not to distribute a final dividend in respect of the year ended 31 December 2012.

(2) Retained earnings at the end of the period

RMB0 of surplus reserve attributed to the Company was made by subsidiaries during the period (six months ended 30 June 2013: nil).

As at 30 June 2014, the Group's retained earnings attributed to the Company included RMB7,241,937.75 of surplus reserve drawn by subsidiaries of the Company (31 December 2013: RMB7,241,937.75). As at 30 June 2014, retained earnings available for distribution to shareholders was RMB604,496,274.16.

37. Operating income and operating costs

(1) Operating income and operating costs

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	2014年 2014	2013年 2013
主營業務收入	Operating income from principal activities	387,340,438.56	352,302,726.52
其中：銷售商品收入	Including: income from sales of goods	362,638,579.06	338,267,136.57
提供勞務收入	income from providing services	24,701,859.50	14,035,589.95
其他業務收入	Other operating income	1,093,910.19	914,312.09
營業收入合計	Total of operating income	388,434,348.75	353,217,038.61
營業成本	Operating costs	300,539,892.92	292,319,064.12

(2) 主營業務(分業務)

(2) Principal activities (by industry)

金額單位：人民幣元
Unit: RMB

業務名稱	Industry	截至6月30日止6個月期間 For the six months ended 30 June			
		2014年 2014 營業收入 Operating income	2014年 2014 營業成本 Operating costs	2013年 2013 營業收入 Operating income	2013年 2013 營業成本 Operating costs
機床業務	Machine tools	338,987,930.71	264,055,447.50	277,856,434.48	232,827,799.10
節能型離心壓縮機業務	Turbo machines	49,446,418.04	36,484,445.42	75,360,604.13	59,491,265.02
合計	Total	<u>388,434,348.75</u>	<u>300,539,892.92</u>	<u>353,217,038.61</u>	<u>292,319,064.12</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 in 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	21,399,999.99	5.51
第二名	2nd	20,413,162.39	5.26
第三名	3rd	18,116,239.32	4.66
第四名	4th	14,283,396.60	3.68
第五名	5th	<u>12,243,264.09</u>	<u>3.15</u>
合計	Total	<u>86,456,062.39</u>	<u>22.26</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2014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, we did not disclose the specific names of the top five customers in the period for the six months ended 30 June 2014.

38、營業税金及附加

38. 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	2014年 2014	2013年 2013	計繳標準 Taxation basis and rates
營業稅	Business tax	2,190.00	-	營業收入的3% - 5% 3% - 5% of operating income
城市維護建設稅	Urban maintenance and construction tax	2,315,800.75	828,965.37	繳納增值稅及營業稅的1% - 7% 1% - 7% of paid VAT and business tax
教育費附加	Education surcharges	1,006,698.92	341,846.50	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	671,132.62	257,984.45	繳納增值稅及營業稅的2% 2% of paid VAT and business tax
合計	Total	<u>3,995,822.29</u>	<u>1,428,796.32</u>	

39、投資收益(損失以「-」號填列)

39. Investment income ("-" for loss)

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	2014年 2014	2013年 2013
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	(1)	951,518.69	-1,187,757.24
處置長期股權投資產生的投資收益	Income from disposal of long-term equity investments	(2)	7,538,290.55	-
合計	Total		<u>8,489,809.24</u>	<u>-1,187,757.24</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:

		截至6月30日止6個月期間 For the six months ended 30 June	
		2014年 2014	2013年 2013
被投資單位	Invested companies		
昆明道斯	Kunming TOS	983,051.61	-422,021.13
西安瑞特	Xi'an Ruite	-31,532.92	-765,736.11
合計	Total	951,518.69	-1,187,757.24

(2) 處置長期股權投資產生的投資收益

(2) Investment income of disposal of long-term equity investment

處置長期股權投資產生的投資收益是本期間從資本公積轉入的與昆明道斯投資相關的其他綜合收益(見附註四、4)。

Investment income of disposal of long-term equity investment was transferred from capital reserve during the period which was related to the comprehensive income of Kunming TOS (see Note IV. 4).

40、資產減值損失

40. Asset impairment losses

金額單位：人民幣

Unit: RMB

		截至6月30日止6個月期間 For the six months ended 30 June	
		2014年 2014	2013年 2013
項目	Item		
應收賬款	Accounts receivable	9,873,349.60	15,225,292.50
其他應收款	Other receivables	336,832.53	873,292.26
存貨	Inventories	-565,371.45	-
合計	Total	9,644,810.68	16,098,584.76

41、營業外收入

(1) 營業外收入分項目情況如下：

項目	Item	截至6月30日止6個月期間 For the six months ended 30 June		金額單位：人民幣元 Unit: RMB 截至6月30日止 6個月期間計入 當期非經常性 損益的金額 Amount included in extraordinary gains or losses for the period
		2014年 2014	2013年 2013	
非流動資產處置利得	Gain on disposal of non-current assets	—	66,329.06	—
政府補助	Government grants	767,930.98	405,000.00	767,930.98
其他	Others	106,942.98	128,650.00	106,942.98
合計	Total	874,873.96	599,979.06	874,873.96

42、營業外支出

41. Non-operating income

(1) Non-operating income by item is as follows:

42. Non-operating expenses

項目	Item	截至6月30日止6個月期間 For the six months ended 30 June		金額單位：人民幣元 Unit: RMB 截至6月30日止 6個月期間計入 當期非經常性 損益的金額 Amount included in extraordinary gains or losses for the period
		2014年 2014	2013年 2013	
固定資產處置損失	Losses on disposal of fixed assets	213,990.98	115,863.64	213,990.98
其他	Others	43,524.21	216,781.78	43,524.21
合計	Total	257,515.19	332,645.42	257,515.19

43、所得稅費用(收益以「-」填列)

43. Income tax expenses (“-” for credit)

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	2014年 2014	2013年 2013
按稅法及相關規定計算的 當期所得稅	Current tax expenses for the period based on tax law and related regulations		-	118,110.29
匯算清繳差異調整	Tax filing differences		-114.21	479,139.00
遞延所得稅的變動	Changes in deferred tax assets	(1)	-10,048,416.66	-7,859,818.04
合計	Total		-10,048,530.87	-7,262,568.75

由於本集團於截至2014年6月30日和2013年6月30日止6個月內並無賺取香港利得稅的應課稅溢利，因此並未就香港利得稅計提撥備。

During the 6 months ended 30 June 2014 and 30 June 2013, the Group did not have assessable profits subject to Hong Kong Profits Tax. Therefore, no provision has been made for Hong Kong Profits Tax.

(1) 遞延所得稅調整分析如下：

(1) The analysis of changes in deferred tax is set out below:

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	2014年 2014	2013年 2013
暫時性差異的產生和轉回	Origination and reversal of the temporary differences	-15,886,942.12	-14,187,267.70
稅率差異對遞延稅項的影響	Effects of tax rate changes on deferred tax	4,547,341.12	5,486,500.10
未確認的可抵扣虧損	Unrecognised deductible losses	1,292,467.82	471,017.48
利用以前年度未確認的 可抵扣虧損	Using unrecognised deferred tax assets in prior years	-1,283.48	-
衝回以前年度確認的遞延 所得稅資產	Reversal of deferred tax assets recognised in prior years	-	369,932.08
合計	Total	-10,048,416.66	-7,859,818.04

(2) 所得稅費用與會計虧損的關係如下：

(2) The relationship between income tax expenses and accounting loss:

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	2014年 2014	2013年 2013
稅前利潤(虧損以「-」號填列)	Profit before tax ("-" for loss)	-49,585,707.27	-50,588,126.91
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	-12,396,426.82	-12,647,031.73
加：不可抵稅支出	Add: Non-deductible expenses	2,565.27	603,037.35
不需納稅收入	non-taxable income	-1,568,166.12	-
未確認的可抵扣虧損	Unrecognised deductible losses	1,292,467.82	471,017.48
利用以前年度未確認的遞延所得稅資產	Using unrecognised deferred tax assets in prior years	-1,283.48	-
衝回以前年度確認的遞延所得稅資產	Reversal of deferred tax assets recognised in prior years	-	369,932.08
稅率差異對遞延稅項的影響	Effects of different tax rates	5,877,627.57	5,486,500.10
加計扣除項目的影響	Effects of items eligible for additional deduction	-3,255,200.90	-1,420,970.57
所得稅稅收優惠的影響	Effects on preferential income tax	-	-604,192.46
匯算清繳差異調整	Tax filing differences	-114.21	479,139.00
本期所得稅費用(所得稅收益以「-」號填列)	Income tax expenses for the period ("-" for income tax income)	-10,048,530.87	-7,262,568.75

44、基本每股收益和稀釋每股收益的計算過程(每股虧損以「-」號填列)

44. Calculation of basic earnings per share and diluted earnings per share ("-" for loss)

(1) 基本每股收益

(1) Basic earnings per share

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

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

		2014年6月30日 30 June 2014	2013年6月30日 30 June 2013
歸屬於本公司普通股股東的合併淨利潤(虧損以「-」號填列)(人民幣元)	Consolidated net profit attributable to ordinary shareholders of the Company ("-" for loss) (RMB)	-38,537,064.21	-43,609,779.31
本公司發行在外普通股的加權平均數(股)	Weighted average number of the outstanding ordinary shares of the Company (share)	531,081,103.00	531,081,103.00
基本每股收益(虧損以「-」號填列)(人民幣元/股)	Basic earnings per share ("-" for loss) (RMB/share)	-0.0726	-0.0821

截至2014年6月30日和2013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2014年1月1日的普通股股數。

For the period six months ended 30 June 2014 and 30 June 2013, there were no changes in the number of outstanding ordinary shares of the Company. The weighted average number of ordinary shares outstanding for such period was the same as the number of ordinary shares as at 1 January 2014.

(2) 稀釋每股收益

截至2014年6月30日和2013年6月30日止6個月期間，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。

(2) Diluted earnings per share

For the period six months ended 30 June 2014 and 30 June 2013, the diluted earnings per share was the same as the basic earnings per share, because the Company did not have any potentially dilutive ordinary shares.

45、利潤表補充資料

對利潤表中的費用按性質分類：

45. Income statement supplementary information

Classifying expense in the income statement by its 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

項目	Item	2014年 2014	2013年 2013
職工薪酬費用	Staff cost incurred	143,089,619.91	129,944,286.61
折舊費用	Depreciation expenses	22,065,176.79	22,664,916.21
無形資產攤銷費用	Amortization of intangible assets	2,283,647.61	1,384,348.86
資產減值損失	Assets impairment losses	9,644,810.68	16,098,584.76
研發支出	R&D expenses	24,425,459.37	14,799,551.16

46、現金流量表項目註釋

46. Notes to cash flow statement

(1) 本期間收到的其他與經營活動有關的現金

(1) Cash received relating to other operating activities during the period

金額單位：人民幣元

Unit: RMB

金額

項目	Item	Amount
收到有關產品開發的政府補助款	Government grants for R&D of products	5,548,030.98
其他	Others	906,008.16
合計	Total	6,454,039.14

(2) 本期間支付的其他與經營活動有關的現金

(2) Cash paid relating to other operating activities during the period

金額單位：人民幣元

Unit: RMB

金額

項目	Item	Amount
產品質量保證費	Product quality warranty expenses	5,049,760.95
佣金手續費	Commission	4,119,112.28
其他	Others	14,815,883.80
合計	Total	23,984,757.03

(3) 本期間支付的其他與籌資活動有關的現金

(3) Cash paid relating to other financing activities during the period

金額單位：人民幣元

Unit: RMB

金額

項目	Item	Amount
償還到期票據所支付的現金	Cash paid for repayment of maturing bills	47,230,000.00

47、現金流量表相關情況

(1) 現金流量表補充資料

47. Related information of cash flow statement

(1) Supplementary information on 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	2014年 2014	2013年 2013
1. 將淨虧損調節為經營活動現金流量：	1. Reconciliation of net loss to cash flows from operating activities:		
淨虧損	Net loss	-39,537,176.40	-43,325,558.16
加：資產減值準備	Add: Provision for impairment of assets	9,644,810.68	16,098,584.76
固定資產折舊	Depreciation of fixed assets	22,065,176.79	22,664,916.21
無形資產攤銷	Amortization of intangible assets	2,283,647.61	1,384,348.86
長期待攤費用攤銷	Amortization of long-term deferred expenses	241,235.93	438,396.28
遞延收益攤銷	Amortization of deferred gain	-242,650.00	-102,650.00
處置固定資產的損失	Loss on disposal of fixed assets	213,990.98	49,534.58
財務費用	Finance expense	5,809,936.50	1,336,063.44
投資損失 (收益以「-」號填列)	Investment loss ("-" for profit)	-8,489,809.24	1,187,757.24
遞延所得稅資產增加	Increase in deferred tax assets	-10,048,416.66	-7,859,818.04
存貨的增加	Increase in inventories	-34,472,705.17	-60,456,444.81
經營性應收項目的減少 (增加以「-」號填列)	Decrease in operating receivable ("-" for increase)	31,661,224.64	-128,127,947.63
經營性應付項目的增加	Increase in operating payable	12,102,842.02	156,393,590.07
經營活動產生的現金 流量淨額	Net cash flows from operating activities	<u>-8,767,892.32</u>	<u>-40,319,227.20</u>
2. 現金及現金等價物淨變動情況：	2. Net change in cash and cash equivalents:		
現金的期末餘額	Cash balance at the end of the period	194,279,483.00	114,038,168.77
減：現金的期初餘額	Less: cash balance at the beginning of the period	<u>139,391,654.25</u>	<u>89,677,792.83</u>
現金及現金等價物淨增加額	Net increase in cash and cash equivalents	<u>54,887,828.75</u>	<u>24,360,375.94</u>

(2) 本期間取得子公司的相關信息

(2) Information of acquisition of subsidiaries during the period

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

		2014年 2014	2013年 2013
取得子公司支付的現金和現金等價物	Cash or cash equivalents paid for acquisition of subsidiaries	-	-
減：子公司持有的現金和現金等價物	Less: cash or cash equivalents held by subsidiaries	22,569,575.21	-
取得子公司支付的現金淨額	Net cash paid for acquisition of subsidiaries	-22,569,575.21	-
取得子公司的非現金資產和負債	Obtained non-cash assets and liabilities of subsidiaries	-	-
— 流動資產	— current assets	91,644,673.10	-
— 非流動資產	— non-current assets	18,752,162.58	-
— 流動負債	— current liabilities	46,100,468.88	-
— 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

項目	Item	2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
現金	Cash		
其中：庫存現金	Including: cash on hand	452,992.71	675,618.41
可隨時用於支付的銀行存款	Bank deposits available on demand	193,826,490.29	138,716,035.84
期末現金餘額	Cash balance at the end of the period	194,279,483.00	139,391,654.25

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

48、資本管理

本集團資本管理的首要目標為通過對產品訂立與其風險水平相當的價格和保障成本合理的融資管道，確保本集團的持續經營能力和盈利能力，以維持本集團的發展並向股東提供回報。

本集團以風險為導向管理資本水平，按預期融資需求管理負債結構。依照行業應用的慣例，本集團以資產負債率(即總負債除以總資產)為基礎對資本結構進行監控。

與以前期間相比，截至2014年6月30日止6個月期間本集團的資本管理方式未發生變化，即將資產負債率維持於合理範圍內。為維持或調整此比率，本集團可調整向股東派發的股息金額、債務融資或者出售資產以減少負債。於2014年6月30日，本集團的資產負債率為53% (2013年12月31日：51%)。

本公司及其子公司不存在外部強制資本要求。

48. Capital management

The Group's primary objectives in managing capital are to safeguard its ability to continue as a going concern and profitability by pricing its products with the level of risks it faced and by securing access to finance at a reasonable cost, so as to maintain sustainable development of the Group and provide return to the shareholders.

The Group manages the amount of capital in proportion to risk and manages its debt portfolio in conjunction with projected financing requirements. In accordance with industry practice, the Group monitors capital structure on the basis of the debt to equity ratio, which is calculated on total debt as a percentage of the total assets.

There was no change in the Group's approach to capital management for the six months ended 30 June 2014 as compared with prior periods, i.e. maintaining the debt to equity ratio at a reasonable range. To maintain or adjust this ratio, the Group may adjust the dividend payment to shareholders, implement debt finance and dispose of assets to reduce debts. The Group's debt to equity ratio was 53% as at 30 June 2013 (31 December 2012: 51%).

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

六、關聯方及關聯交易

1、本公司的第一大股東情況

金額單位：人民幣元
Unit: RMB

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

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。

3、本公司的合營和聯營企業情況

(VI). RELATED PARTIES AND TRANSACTIONS

1. Information on the largest shareholder of the Company

2. Subsidiaries of the Company

Please see Note IV for information of subsidiaries of the Company.

3. Jointly controlled enterprises and associated companies of the Company

被投資單位名稱 Name of investee	企業類型 Type	註冊地 Place of registration	法人代表 Legal representative	業務性質 Business nature	註冊資本 Registered capital	本公司的持股 比例(%) Percentage of shareholding (%)	本公司在被投 資單位的表決 權比例(%) Percentage of voting rights (%)	組織機構代碼 Organization code
一、合營企業								
昆明道斯(註) 1. Jointly controlled enterprise	有限公司 Kunming TOS Limited liability company	中國 China	Ing. JanRYDL	機床產品生產銷售 Production and sales of machine tools	歐元500萬元 EUR5,000,000	50	50	77266099-X
二、聯營企業								
西安瑞特 2. Associated company	有限公司 Xi'an Ruite Limited liability company	中國 China	田惠生 Tian Huisheng	快速成型機生產銷售 Production and sales of laser prototyping machine	人民幣6000萬元 RMB60,000,000	23.34	23.34	79166780-4

註：自2014年5月15日起本集團取得對昆明道斯控制權，將昆明道斯納入本集團合併財務報表範圍(參見附註四、4)，因此本公司與昆明道斯自2014年5月15日起至2014年6月30日止期間的交易不再作為關聯交易披露。

Note: Since 15 May 2014, the Company has obtained the control of Kunming TOS, Kunming TOS is under the Company's consolidated financial statements (see Note IV. 4). Therefore, transactions between the Company and Kunming TOS during the period from 15 May 2014 to 30 June 2014 were no longer disclosed as connected transactions.

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」)	本公司第一大股東之子公司	709781545
Yunnan Yun Ji Group Import and Export Co., Ltd. ("Yun Ji I & E Co.")	Subsidiary of the largest shareholder of the Company	
雲南CY集團公司 Yunnan CY Group Co., Ltd.	本公司第一大股東之子公司 Subsidiary of the largest shareholder of the Company	919190831
昆明昆機集團公司 (「昆機集團公司」)	本公司第二大股東之子公司	216547232
Kunming Kunji Group Co., Ltd. ("Kunji Group Co.")	Subsidiary of the second largest shareholder of the Company	
雲南國資物業管理有限公司 (「雲南國資物業」)	本公司第二大股東之子公司	291887852
Yunnan State-owned Assets Property Management Co., Ltd. ("Yunnan State-owned Assets Property")	Subsidiary of the second largest shareholder of the Company	
雲南CY集團金輝塗裝廠 (「金輝塗裝廠」)	本公司第一大股東之子公司	99211416-5
Yunnan CY (Group) Company Jinhui Spraying Factory ("Jinhui Spraying Factory")	Subsidiary of the largest shareholder of the Company	
雲南CY集團公司機電產品貿易中心 (「貿易中心」)	本公司第一大股東之子公司	292147185
Yunnan CY Group Co., Ltd., Mechanical and Electrical Products Trading Centre ("Trading Centre")	Subsidiary of the largest shareholder of the Company	
瀋陽機床(集團)有限公司 Shenyang Machine Tool Company Limited ("Shenyang Machine Tool")	本公司第一大股東 Subsidiary of the largest shareholder of the Company	24338125-8
德國希斯有限責任公司 (「德國希斯」)	本公司第一大股東之子公司	不適用
Shiess GmbH, Germany ("Shiess")	Subsidiary of the largest shareholder of the Company	Not applicable
瀋陽機床銀豐鑄造有限公司 (「銀豐鑄造」)	本公司第一大股東之子公司	750755517
Shenyang Machine Tool YinFeng Foundry Co., Ltd. ("YinFeng Foundry")	Subsidiary of the largest shareholder of the Company	

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 transactions	截至6月30日止6個月期間 For the six months ended 30 June			
			2014年 2014		2013年 2013	
			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	Nature of connected transaction	Amount	Percentage of same type of transactions (%)	Amount	Percentage of same type of transactions (%)	
昆明道斯 Kunming TOS	銷售商品 Sales of goods	按一般正常商業條款 Based on normal commercial terms	1,285,002.14	0.35	1,892,068.40	0.56
雲機進出口 Yunji I & E Co.	銷售商品 Sales of goods	按一般正常商業條款 Based on normal commercial terms	3,735.05	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	-	-	7,798.28	0.00
昆明道斯 Kunming TOS	購進貨物 Purchase of goods	按一般正常商業條款 Based on normal commercial terms	-	-	13,803,418.80	3.07
金輝塗裝廠 Jinhui Spraying Factory	購進貨物 Purchase of goods	按一般正常商業條款 Based on normal commercial terms	2,088,755.00	0.75	440,821.16	0.10
昆明道斯 Kunming TOS	獲得資金—資金往來 Access to funds – Financial transactions	按相關協議條款 Based on relevant terms of agreement	300,000.00	100.00	-	-
昆明道斯 Kunming TOS	提供資金—代墊款項 Providing funds – disbursement of funds	按相關協議條款 Based on relevant terms of agreement	1,791,954.22	99.99	2,239,385.71	100.00
昆機集團公司 Kunji Group Co.	提供資金—代墊款項 Providing funds – disbursement of funds	按相關協議條款 Based on relevant terms of agreement	124.44	0.01	-	-

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 transactions	2014年	佔同類交易 金額的比例(%)	2013年	佔同類交易 金額的比例(%)
			2014		2013	
Related party	Nature of connected transaction		Amount	Percentage of same type of transactions (%)	Amount	Percentage of same type of transactions (%)
雲南CY集公司 Yunnan CY Group Co., Ltd.	提供勞務 Providing services	按一般正常商業條款 Based on normal commercial terms	77,487.17	0.44	-	-
雲南國資物業 Yunnan State-owned Assets Property	接受勞務 Receiving services	按相關協議條款 Based on relevant terms of agreement	362,104.21	0.13	-	-
德國希斯(註1) Schiess (note 1)	接受勞務 Receiving services	按相關協議條款 Based on relevant terms of agreement	-	-	2,462,037.00	7.77
德國希斯(註1) Schiess (note 1)	支付合同技術許可費 Payment of contracted technology license fees	按相關協議條款 Based on relevant terms of agreement	-	-	10,834,962.80	100.00
德國希斯(註2) Schiess (note 2)	購買設備 Purchase of equipment	按相關協議條款 Based on relevant terms of agreement	-	-	18,045,335.08	77.42
昆機集團公司 (六、5(2)) Kunji Group Co. (note 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	71.29	2,625,000.00	64.30
雲南國資物業 (六、5(2)) Yunnan State-owned Assets Property (note VI.5(2))	關聯租賃 Leasing	按相關協議條款 Based on relevant terms of agreement	268,609.80	7.29	607,435.50	14.88
瀋陽機床(六、5(3)) Shenyang Machine Tool (note VI.5(3))	關聯擔保 Guarantee for related parties	按相關協議條款 Based on relevant terms of agreement	300,000,000.00	100.00	-	-

關聯交易所適用之上市規則

本集團與昆明道斯作為合營企業的上
述關聯交易不構成香港聯合交易所
有限公司證券上市規則(「上市規則」)第
14A章所定義的關聯交易或持續關連
交易；上述與其它關聯方的交易則均
構成上市規則第14A章所定義的關連
交易或持續關連交易。

本公司

Related party transactions applicable Listing Rules

The transactions between the Company and Kunming
TOS, as a jointly controlled enterprise, did not constitute
connected transactions or continuing connected
transactions under chapter 14 of Rules Governing the
Listing of Securities on the Stock Exchange of Hong Kong
Limited (“Listing Rules”); however, transactions between
the Company and other parties above constitute connected
transactions or continuing connected transactions under
chapter 14 of the Listing Rules.

The Company

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	截至6月30日止6個月期間			
			2014年		2013年	
			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	Nature of connected transaction	Pricing method and decision making procedures of connected transactions	Amount	Percentage of same type of transactions (%)	Amount	Percentage of same type of transactions (%)
雲機進出口 Yunji I & E Co.	銷售商品 Sales of goods	按一般正常商業條款 Based on normal commercial terms	3,735.05	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	-	-	7,798.28	0.00
昆明道斯 Kunming TOS	銷售商品 Sales of goods	按一般正常商業條款 Based on normal commercial terms	2,903,817.39	0.96	1,892,068.40	0.72
通用設備 General Machine	購進貨物 Purchase of goods	按一般正常商業條款 Based on normal commercial terms	-	-	22,000,000.00	6.66
昆明道斯 Kunming TOS	購進貨物 Purchase of goods	按一般正常商業條款 Based on normal commercial terms	-	-	13,803,418.80	4.18
金輝塗裝廠 Jinhui Spraying Factory	購進貨物 Purchase of goods	按一般正常商業條款 Based on normal commercial terms	2,088,755.00	0.94	440,821.16	0.13

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	2014年		2013年	
			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	Nature of connected transaction	Pricing method and decision making procedures of connected transactions	Amount	Percentage of same type of transactions (%)	Amount	Percentage of same type of transactions (%)
通用設備 General Machine	獲得資金－資金往來 Access to funds – financial transactions	按一般正常商業條款 Based on normal commercial terms	105,000,000.00	92.81	–	–
昆明道斯 Kunming TOS	獲得資金－資金往來 Access to funds – financial transactions	按相關協議條款 Based on relevant terms of agreement	8,137,500.00	7.19	–	–
昆明道斯 Kunming TOS	提供資金－代墊款項 Providing funds – disbursement of funds	按相關協議條款 Based on relevant terms of agreement	2,354,316.81	96.66	2,239,385.71	100.00
西安賽爾 Xi'an Ser	提供資金－代墊款項 Providing funds – disbursement of funds	按相關協議條款 Based on relevant terms of agreement	81,257.34	3.34	–	–
昆機集團公司 Kunji Group Co.	提供資金－代墊款項 Providing funds – disbursement of funds	按相關協議條款 Based on relevant terms of agreement	124.44	0.01	–	–
西安賽爾 Xi'an Ser	提供勞務 Providing services	按相關協議條款 Based on relevant terms of agreement	–	–	36,545.07	0.26
雲南CY集團公司 Yunnan CY Group Co., Ltd.	提供勞務 Providing services	按一般正常商業條款 Based on normal commercial terms	77,487.17	0.44	–	–
雲南國資物業 Yunnan State-owned Assets Property	接受勞務 Receiving services	按相關協議條款 Based on relevant terms of agreement	362,104.21	0.16	–	–

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

2014年
2014

2013年
2013

關聯方	關聯交易內容	關聯交易定價方式及 決策程序	金額	佔同類交易 金額的比例(%)	金額	佔同類交易 金額的比例(%)
Related party	Nature of connected transaction	Pricing method and decision making procedures of connected transactions	Amount	Percentage of same type of transactions (%)	Amount	Percentage of same type of transactions (%)
德國希斯(註1) Schiess (note 1)	接受勞務 Receiving services	按相關協議條款 Based on relevant terms of agreement	-	-	2,462,037.00	8.35
德國希斯(註1) Schiess (note 1)	支付合同技術許可費 Payment of contracted technology license fees	按相關協議條款 Based on relevant terms of agreement	-	-	10,834,962.80	100.00
德國希斯(註2) Schiess (note 2)	購買設備 Purchase of equipment	按相關協議條款 Based on relevant terms of agreement	-	-	18,045,335.08	85.29
昆機集團公司 (六·5(2)) Kunji Group Co. (note 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	71.79	2,625,000.00	68.00
雲南國資物業 (六·5(2)) Yunnan State-owned Assets Property	關聯租賃 Leasing	按相關協議條款 Based on relevant terms of agreement	268,609.80	7.35	607,435.50	15.74
瀋陽機床(六·5(3)) Shenyang Machine Tool	關聯擔保 Guarantee for related parties	按相關協議條款 Based on relevant terms of agreement	300,000,000.00	100.00	-	-

註1：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。

Note 1: As reviewed and approved by the first extraordinary general meeting of 2011 of the Company held on 18th 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 the production in PRC and sale in Asia of these contract products.

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；

支付合同技術許可費

於2014年6月30日及2013年12月31日，本公司根據合同條款，已累計預付德國希斯合同規定技術許可費的70%，即4,620,000歐元（等值人民幣為39,656,925.20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）。上述預付的金額作為其他非流動資產（見附註五、16）在資產負債表列示。

員工技術培訓費用

於2011年11月和2013年6月，本公司向德國希斯分別支付員工技術培訓費400,000歐元（等值人民幣為3,483,152.00元）和300,000歐元（等值人民幣為2,462,037.00元）。

註2：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，向德國希斯支付VMG6原型機床款2,240,654.50歐元（等值人民幣為18,844,219.15元）。於2013年9月，本公司根據合同條款，向德國希斯支付採購VMG6原型機床的剩餘款項2,227,024.50歐元（等值人民幣為17,984,737.21元）。截至2014年6月30日，本公司已收到VMG6原型機床，但安裝尚未完成，該機床款項作為在建工程（見附註五、11）在資產負債表列示。

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

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

Payment of contract technology license fees

As at 30 June 2014 and 31 December 2013, according to the terms of the contract, the Company has accumulately paid 70% of contract technology license fee to Schiess, e.g. EUR4,620,000 (equivalent of RMB39,656,925.20). The Company has received some parts of technology documents for the first prototype machine (including design drawings, technical solutions and directory). The above stated amounts were included in the balance sheet as other non-current assets (see Note V. 16).

Staff technical training fee

In November 2011 and June 2013, the Company paid EUR400,000 (equivalent of RMB3,483,152.00) and EUR300,000 (equivalent of RMB2,462,037.00) separately for staff technical training fee to Schiess respectively.

Note 2: 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 paid EUR2,240,654.50 (equivalent to RMB18,844,219.15) to Schiess for VMG6 prototype machine. In September 2013, under the terms of the contract, the Company paid the remaining amount of EUR2,227,024.50 (equivalent to RMB17,984,737.21) to Schiess for VMG6 prototype machine. As at 30 June 2014, the Company has received the VMG6 prototype machine, however, the installation of the machine has not been completed. The payments of the machine was included in the balance sheet as construction in progress (refer to Note V. 11).

(2) 關聯租賃：

本集團及本公司承租情況表

(2) Leases:

Leasing information of the Group and the Company

金額單位：人民幣元

Unit: RMB

出租方名稱	承租方名稱	租賃資產種類	租賃起始日	租賃終止日	租賃費定價依據	本年的租金
Name of leaser	Name of lease	Type of lease assets	Inception date of lease	Maturity date of lease	Basis of determining lease fee	Lease fee recognised in the year
雲南國資物業	本公司	土地及房屋	2014年 1月1日	2015年 12月31日	按相關協議 條款(註1)	537,219.60
Yunnan State-owned Assets Property	The Company	Land and premises	1 Jan. 2011	31 Dec. 2015	Based on relevant terms of agreement (note 1)	
昆機集團公司	本公司	土地及房屋	2001年 11月12日	2021年 11月11日	按相關協議條款 (註2)	5,250,000.00
Kunji Group Co.	The Company	Land and premises	12 Nov. 2001	11 Nov. 2021	Based on relevant terms of agreement (note 2)	

註1 向雲南國資物業租賃房屋及場地。

本公司於2011年7月28日與雲南國資物業簽訂房屋及場地租賃協議。第一年租金為人民幣989,150元，第二年租金為人民幣1,088,065元，第三年租金為人民幣1,196,871元。協議期限自2011年1月1日起至2013年12月31日止。

本公司於2014年1月1日與雲南國資物業簽訂租金調整協議，年租金調整為人民幣537,219.60元。協議期限自2014年1月1日起至2015年12月31日止。

註2 向昆機集團公司租賃廠房及土地使用權。

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。合同規定租賃期限自2001年11月12日至2021年11月11日，租金費用每三年調整一次。

本公司於2014年8月28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2013年11月12日起至2016年11月11日止。

Note 1: The transactions were about rental fees for land and premises paid to Yunnan State-owned Assets Property.

The rental agreement for land and premises was entered between the Company and Yunnan State-owned Assets Property on 28th July 2011. The rental for the first, second and third year amounted to RMB989,150, RMB1,088,065 and RMB1,196,871, respectively. The agreement was effective from 1st January 2011 to 31st December 2013.

On 1 January 2014, the Company entered into the rental adjustment agreement with Yunnan State-owned Assets Property to adjust the annual rental to RMB537,219.60. The agreement was effective from 1 January 2014 to 31 December 2015.

Note 2: The transactions were about rental fees for premises and land use rights paid to Kunji Group Co..

Kunji Group Co. who was authorized by the People's Government of Yunnan Province to succeed the rights and obligations of the "The Premise Rental Agreement" and "The Land Use Rights Rental Agreement" signed between the People's Government of Yunnan Province and the Company on 12th November 2001. The provision of the lease period is from 12 November 2001 to 11 November 2021 and adjust the rental fee once every three years.

On 28 August 2014, 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 2013 to 11 November 2016.

(3) 關聯擔保

本集團及本公司

擔保方	被擔保方	幣種	擔保金額	擔保起始日	擔保到期日	擔保是否 已經履行完畢
Guarantor	The secured party	Currency	Amount	Commencement	Expiration	Whether the guarantee completed
瀋陽機床 Shenyang Machine Tool	本公司 The Company	人民幣 RMB	39,000,000.00	28/04/2014	28/04/2016	否 No
瀋陽機床 Shenyang Machine Tool	本公司 The Company	人民幣 RMB	21,000,000.00	28/04/2014	28/04/2016	否 No
瀋陽機床 Shenyang Machine Tool	本公司 The Company	人民幣 RMB	50,000,000.00	30/05/2014	30/05/2016	否 No
瀋陽機床 Shenyang Machine Tool	本公司 The Company	人民幣 RMB	90,000,000.00	26/06/2014	26/06/2016	否 No

瀋陽機床為本公司向中國進出口銀行申請的融資額度提供擔保，融資額度總額為人民幣3億元。本公司於2014年6月30日已使用的融資額度為人民幣2億元。

(3) Guarantee to related parties

The Group and the Company

Shenyang Machine Tool provided guarantee for the Group's financing facilities at a total amount of RMB300 million secured from the Export-Import Bank of China. As at 30 June 2014, the amount of financing facilities used by the Company was RMB200 million.

6、關聯方應收應付款項

本集團

應收關聯方款項

6. Receivables and payables from/to related parties

The Group

Receivables from related parties

項目名稱	關聯方	2014年6月30日		2013年12月31日	
		賬面餘額	壞賬準備	賬面餘額	壞賬準備
Name	Related parties	Carrying amount	Provision for bad and doubtful debts	Carrying amount	Provision for bad and doubtful debts
應收賬款 Accounts receivable	昆明道斯 Kunming TOS	-	-	4,538,294.31	-
其他應收款 Other receivables	昆明道斯 Kunming TOS	-	-	1,775,181.97	-
其他非流動資產 Other non-current assets	德國希斯 Schieff	39,656,925.20	-	39,656,925.20	-

金額單位：人民幣元
Unit: RMB

本集團

應付關聯方款項

The Group

Payables to related parties

金額單位：人民幣元

Unit: RMB

項目名稱 Name	關聯方 Related parties	2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
應付賬款 Accounts payable	昆明道斯 Kunming TOS	–	14,906,079.25
應付賬款 Accounts payable	金輝塗裝廠 Jinhui Spraying Factory	4,700,152.44	3,332,452.41
預收款項 Advances from customers	貿易中心 Trading Center	5,000.00	5,000.00
預收款項 Advances from customers.	雲南CY集團公司 Yunnan CY Group Co., Ltd.	20,140.00	–
其他應付款 Other payables	昆機集團公司 Kunji Group Co.	7,875,000.00	5,250,000.00
其他應付款 Other payables	雲南國資物業 Yunnan State-owned Assets Property	9,817.11	777,824.00
應付票據 Bills payables	昆明道斯 Kunming TOS	–	23,940,000.00

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 Name	關聯方 Related parties	2014年6月30日 30 June 2014		2013年12月31日 31 December 2013	
		賬面餘額 Carrying amount	壞賬準備 Provision for bad and doubtful debts	賬面餘額 Carrying amount	壞賬準備 Provision for bad and doubtful debts
應收賬款 Accounts receivables	昆明道斯 Kunming TOS	5,140,260.62	–	4,538,294.31	–
應收賬款 Accounts receivables	長沙賽爾 Changsha Ser	244,000.00	–	244,000.00	–
預付款項 Prepayments	昆明道斯 Kunming TOS	13,470,000.04	–	–	–
其他應收款 Other receivables	昆明道斯 Kunming TOS	1,264,810.56	–	1,775,181.97	–
其他應收款 Other receivables	西安賽爾 Xi'an Ser	7,741,564.10	–	7,660,306.76	–
其他非流動資產 Other non-current assets	德國希斯 Schieffelin	39,656,925.20	–	39,656,925.20	–
應收股利 Dividend receivables	西安賽爾 Xi'an Ser	11,000,000.00	–	11,000,000.00	–

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 Name	關聯方 Related parties	2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
應付賬款 Accounts payable	昆明道斯 Kunming TOS	26,075,715.23	14,906,079.25
應付賬款 Accounts payable	金輝塗裝廠 Jinhui Spraying Factory	4,700,152.44	3,332,452.41
預收款項 Advances from customers	貿易中心 Trading Center	5,000.00	5,000.00
預收款項 Advances from customers	雲南CY集團公司 Yunnan CY Group Co., Ltd.	20,140.00	-
預收款項 Advances from customers	昆明道斯 Kunming TOS	1,207,115.96	-
預收款項 Advances from customers	昆明道斯 Kunming TOS	9,120.67	9,120.67
其他應付款 Other payables	長沙賽爾 Changsha Ser	7,875,000.00	5,250,000.00
其他應付款 Other payables	昆機集團公司 Kunji Group Co.	9,817.11	777,824.00
其他應付款 Other payables	雲南國資物業 Yunnan State-owned Assets Property	3,000,000.00	3,000,000.00
其他應付款 Other payables	通用設備 General Machine	300,000.00	23,940,000.00
應付票據 Bills payable	昆明道斯 Kunming TOS		

七、或有事項

本公司與經銷商北京翰海弘正機械設備有限公司(以下簡稱「北京翰海」)於2011年8月簽署了機床銷售合同，同時本公司簽署了《製造廠家授權書》：授權北京翰海以該機床參加吉林吳宇電氣股份有限公司(以下簡稱「吉林吳宇」)的招標活動，並承諾對該機床承擔質量保證責任。中標後北京翰海與終端用戶吉林吳宇簽署了機床銷售合同。2013年11月，吉林吳宇將北京翰海及本公司分別作為第一及第二被告提起訴訟，認為北京翰海以及本公司在產品質保期內不能有效地解決產品質量問題，要求退還貨物，並要求北京翰海退回已付貨款人民幣1,173.25萬元及支付相關違約金人民幣123.5萬元；同時要求本公司承擔連帶給付義務。本公司在一審答辯中指出：本公司已經履行了質量保證義務，而且從本公司維修服務並經確認的《服務單、完工單》可以基本確認爭議機床一直處於正常的工作狀態，因此本公司沒有違約行為，不應承擔連帶責任。

(VII). CONTINGENCIES

The Company and its distributor Beijing Hanhai Hongzheng Machinery Co., Ltd. ("Beijing Hanhai") signed a Machine Tool Sales Contract in August 2011, and the Company signed a Manufacturer Authorization Letter authorizing Beijing Hanhai to participate in a tender exercise conducted by Jilin Wuyu Electrical Co., Ltd. ("Jilin Wuyu") using the tool machine, and the Company undertook to assume responsibility for quality assurance of the tool machine. Subsequent to being awarded the tender, Beijing Hanhai signed a Machine Tool Sales Contract with the end-user, Jilin Wuyu. Jilin Wuyu instituted legal proceedings in November 2013 whereby Beijing Hanhai and the Company was named the 1st and 2nd defendants, respectively. Jilin Wuyu considered that Beijing Hanhai and the Company were unable to resolve product quality issues effectively within the product warranty period, and requested that the product be returned and the amount of RMB11.7325 million paid to Beijing Hanhai be refunded, and liquidated damages of RMB1.235 million be paid; and at the same time requested that the Company assume joint and several liabilities for payment. The Company pointed out in its defence at the trial of first instance that the Company had performed its quality assurance obligations, and that in accordance with the confirmed Service Invoice and Work Completion Invoice for the maintenance service of the Company, it could basically be confirmed that the tool machine under dispute had been functioning normally. Therefore, the Company did not commit any act in breach of the contract and should not assume joint and several liabilities.

至本中期財務報告報出日，以上訴訟仍在一審過程中。經諮詢法律意見，管理層認為吉林吳宇的訴訟請求得到法律支持的可能性不大，因此以上爭議導致重大的經濟利益流出本集團的可能性不大。本集團並未對該訴訟在中期財務報告裡確認預計負債。

As at the date of this interim financial report, the trial of first instance of the above litigation was still in progress. Having sought legal advice, the management considered that it was unlikely for the litigation to be ruled in favour of Jilin Wuyu and therefore the possibility of the above disputes leading to a significant outflow of economic benefits from the Group was low. The Group did not make any provisions for the litigation in the interim financial report.

八、承諾事項

1、重大承諾事項

(1) 資本承擔

項目	Items	金額單位：人民幣元 Unit: RMB	
		2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
已簽訂尚未履行或尚未完全履行的在建工程合同	Construction contract signed but not implemented or not fully implemented	100,449,000.73	113,015,982.80
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 authorized but not signed or not implemented or not fully implemented	250,424,949.62	257,729,722.41
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 implementing or proposed to implement	43,925,092.67	43,925,092.67
合計	Total	394,799,043.02	414,670,797.88

(2) 經營租賃承擔

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

(2) Operating Lease commitments

According to the irrevocable lease agreement of premises, the minimum lease payments after the date of the reporting period that the Group should pay are as follows:

項目	Item	金額單位：人民幣元 Unit: RMB	
		2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
1年以內(含1年)	Within 1 year (including 1 year)	6,576,946.27	5,844,746.33
1年以上2年以內(含2年)	1-2 years (including 2 years)	5,771,219.80	5,352,600.00
2年以上3年以內(含3年)	2-3 years (including 3 years)	5,266,500.00	5,264,500.00
3年以上	Over 3 years	22,750,000.00	25,375,000.00
合計	Total	40,364,666.07	41,836,846.33

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、30。

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，共兩個報告分部。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，這些信息的編制基礎如下：

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、可供出售金融資產、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 EVENTS

1. Leases

Please refer to note V. 30 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 review assets, liabilities, income, expenses, and operating results which attribute to each segment. The preparation basis of these information is as follows:

Segment assets include current assets of all tangible assets, intangible assets, accounts receivable, prepayments, and inventories attributable to each segment, but not including deferred tax assets caused by the unrealized gains and losses of the Group's internal transactions, available-for-sale financial assets, 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 between segments), deducting expenses caused by each segment, depreciation, amortization and impairment losses attributable to assets of each segment, and the net interest expense arising from between bank deposit and bank loans attributable to each segment. The pricing of transactions between 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:

2014年6月30日

30 June 2014

金額單位：人民幣元
Unit: RMB

項目	Item	節能型離心壓縮		分部間抵銷	未分配項目	合計
		機床業務分部	機業務分部			
		Business segment of boring machine	Business segment of turbo machine	Elimination between segments	Undistributed items	Total
對外交易收入	Revenue from external customers	338,987,930.71	49,446,418.04	-	-	388,434,348.75
分部間交易收入	Inter-segment revenue	-	-	-	-	-
對聯營和合營企業的投資收益(虧損以「-」列示)	Investment income from jointly controlled enterprises and associated companies ("-" for loss)	-	-	-	951,518.69	951,518.69
當期資產減值損失	Impairment loss of assets for the period	9,644,810.68	-	-	-	9,644,810.68
折舊和攤銷費用	Depreciation and amortization expenses	21,073,618.37	3,275,206.03	-	-	24,348,824.40
銀行存款利息收入	Interest income from bank deposits	389,282.41	120,805.06	-	-	510,087.47
利息支出	Interest expense	4,533,364.47	839,470.51	-	-	5,372,834.98
利潤總額(虧損總額以「-」列示)	Total profit ("-" for total loss)	-52,812,884.55	-2,852,580.16	-	6,079,757.44	-49,585,707.27
所得稅費用(所得稅收益以「-」號填列)	Income tax expenses ("-" for credit)	-10,544,815.72	347,593.66	-	148,691.19	-10,048,530.87
淨利潤(淨虧損以「-」列示)	Net profits ("-" for net loss)	-42,268,068.83	-3,200,173.82	-	5,931,066.25	-39,537,176.40
資產總額	Total assets	2,521,439,899.55	409,058,177.98	-21,994,684.77	14,941,976.26	2,923,445,369.02
負債總額	Total liabilities	1,249,688,466.71	326,478,376.37	-21,994,684.77	-	1,554,172,158.31
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	12,254,569.95	-	-	-	12,254,569.95
- 對聯營企業的長期股權投資和可供出售金融資產	- long-term equity investments in associates and available-for-sale financial assets	-	-	-	14,554,140.11	14,554,140.11
- 長期股權投資和可供出售金融資產以外的其他非流動資產增加額(減少以「-」列示)	- increment of other non-current assets other than long-term equity investment and available-for-sale financial assets ("-" for decrement)	43,316,319.23	87,512.50	-132,516.44	-	43,271,315.29

2013年6月30日

30 June 2013

金額單位：人民幣元
Unit: RMB

項目	Item	節能型離心壓縮		分部間抵銷	未分配項目	合計
		機床業務分部	機業務分部			
		Business segment of boring machine	Business segment of turbo machine	Elimination between segments	Undistributed items	Total
對外交易收入	Revenue from external customers	277,856,434.48	75,360,604.13	-	-	353,217,038.61
分部間交易收入	Inter-segment revenue	-	-	-	-	-
對聯營和合營企業的投資收益(虧損以「-」列示)	Investment income from jointly controlled enterprises and associated companies ("-" for loss)	-	-	-	-1,187,757.24	-1,187,757.24
當期資產減值損失	Impairment loss of assets for the period	16,098,584.76	-	-	-	16,098,584.76
折舊和攤銷費用	Depreciation and amortization expenses	20,515,485.89	3,533,779.18	-	-	24,049,265.07
銀行存款利息收入	Interest income from bank deposits	118,318.43	77,257.87	-	-	195,576.30
利息支出	Interest expense	299,218.04	885,053.78	-	-	1,184,271.82
利潤總額(虧損總額以「-」列示)	Total profit ("-" for total loss)	-53,971,902.64	781,720.81	-	2,602,054.92	-50,588,126.91
所得稅費用(所得稅收益以「-」號填列)	Income tax expenses("-" for credit)	-7,694,246.12	264,955.08	-	166,722.29	-7,262,568.75
淨利潤(淨虧損以「-」列示)	Net profits ("-" for net loss)	-46,277,656.52	516,765.73	-	2,435,332.63	-43,325,558.16
資產總額	Total assets	2,259,346,677.52	416,855,140.76	-40,510,412.05	57,902,175.64	2,693,593,581.87
負債總額	Total liabilities	1,079,853,233.71	333,985,902.82	-40,510,412.05	-	1,373,328,724.48
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	17,552,146.47	-	-	-	17,552,146.47
- 對聯營和合營企業的長期股權投資和可供出售金融資產	- long-term equity investments in associates and jointly controlled enterprises and available-for-sale financial assets	-	-	-	57,258,456.02	57,258,456.02
- 長期股權投資和可供出售金融資產以外的其他非流動資產增加額(減少以「-」列示)	- increment of other non-current assets other than long-term equity investment and available-for-sale financial assets ("-" for decrement)	66,546,265.32	488,000.94	-	-	67,034,266.26

(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	2014年 2014	2013年 2013
中國大陸	China	368,963,410.82	342,799,423.77
國際	International	19,470,937.93	10,417,614.84
合計	Total	388,434,348.75	353,217,038.61

十、母公司財務報表主要項目註釋

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

1、應收賬款

1. Accounts receivable

(1) 應收賬款按客戶類別分析如下：

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

金額單位：人民幣元

Unit: RMB

類別	Type of customers	2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
第三方	Third parties	573,270,616.83	482,638,538.50
關聯方	Related parties	5,384,260.62	4,782,294.31
小計	Sub-total	578,654,877.45	487,420,832.81
減：壞賬準備	Less: provision for bad and doubtful debts	165,417,094.54	155,495,696.39
合計	Total	413,237,782.91	331,925,136.42

(2) 應收賬款按賬齡分析如下：

(2) Ageing analysis of the accounts receivable:

金額單位：人民幣元

Unit: RMB

賬齡	Ageing	2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
1年以內(含1年)	Within 1 year (including 1 year)	375,545,303.57	285,151,648.94
1年至2年(含2年)	1-2 years (including 2 years)	46,335,079.23	55,994,242.51
2年至3年(含3年)	2-3 years (including 3 years)	39,040,218.35	34,123,038.26
3年以上	Over 3 years	117,734,276.30	112,151,903.10
小計	Sub-total	578,654,877.45	487,420,832.81
減：壞賬準備	Less: provision for bad and doubtful debts	165,417,094.54	155,495,696.39
合計	Total	413,237,782.91	331,925,136.42

賬齡自應收賬款確認日起開始計算。

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

(3) 應收賬款按種類披露

(3) Analysis of the accounts receivable by category

金額單位：人民幣元
Unit: RMB

種類	Type	註	2014年6月30日				2013年12月31日			
			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(%)
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)	-	-	-	-	-	-	-	
單項金額雖不重大但單項計提壞賬準備的應收賬款	Individually not significant and assessed individually for impairment	(5)	2,445,000.00	0.42	-	-	2,525,000.00	0.52	-	
按組合計提壞賬準備的應收賬款*	Collectively assessed for impairment*									
組合1 - 應收第三方款項	Group 1 - receivable due from third parties	(6)	570,825,616.83	98.65	165,417,094.54	28.98	480,113,538.50	98.50	155,495,696.39	
組合2 - 應收關聯方款項	Group 2 - receivable due from related parties	(11)	5,384,260.62	0.93	-	-	4,782,294.31	0.98	-	
組合小計	Sub-total of groups		576,209,877.45	99.58	165,417,094.54	28.71	484,895,832.81	99.48	155,495,696.39	
合計	Total		578,654,877.45	100.00	165,417,094.54		487,420,832.81	100.00	155,495,696.39	

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

本公司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 Company did not have any collateral for the above accounts receivable with provision for bad and doubtful debt.

除了以記賬本位幣計價部分外，應收賬款包括以下以其他貨幣計價金額：

Except for those denominated by functional currency, accounts receivable included the following amounts by other currencies:

幣種	Currency	2014年6月30日			2013年12月31日		
		外幣金額	折算率	人民幣金額	外幣金額	折算率	人民幣金額
		The amount of foreign currency	Exchange rate	The amount of RMB	The amount of foreign currency	Exchange rate	The amount of RMB
美元	USD	1,547,817.00	6.1528	9,523,408.45	403,195.00	6.0969	2,458,239.58

(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) As at the end of the period, there was no individually significant accounts receivable assessed individually for bad and doubtful debts.

(5) 期末單項金額雖不重大但單項計提壞賬準備的應收賬款：

(5) Individually not significant accounts receivable but with individual bad debt provision as at the end of the period:

金額單位：人民幣元
Unit: RMB

應收賬款內容	賬面餘額	壞賬準備	計提比例	計提理由
Type	Carrying amount	Provision for bad and doubtful debts	Proportion	Reasons for making provision
應收貨款	2,445,000.00	—	—	運用個別方式評估，持有抵押品，無需計提
Accounts receivable				Under individual assessment method, holding collateral and no need to make provision

(6) 組合中，按賬齡分析法計提壞賬準備的應收賬款：

(6) Accounts receivables provided for bad debt using ageing analysis method:

金額單位：人民幣元
Unit: RMB

賬齡	Ageing	2014年6月30日 30 June 2014			2013年12月31日 31 December 2013		
		賬面餘額		壞賬準備	賬面餘額		壞賬準備
Amount	Proportion (%)	Provision for bad and doubtful debts	Amount		Proportion (%)	Provision for bad and doubtful debts	
1年以內	Within one year		370,405,042.95	64.89	18,520,252.19		280,613,354.63
1至2年	1-2 years	45,905,579.23	8.04	13,771,673.77	55,564,742.51	11.57	16,669,422.75
2至3年	2-3 years	39,040,218.35	6.84	23,424,131.02	34,123,038.26	7.11	20,473,822.96
3年以上	Over 3 years	115,474,776.30	20.23	109,701,037.56	109,812,403.10	22.87	104,321,782.95
合計	Total	<u>570,825,616.83</u>	<u>100.00</u>	<u>165,417,094.54</u>	<u>480,113,538.50</u>	<u>100.00</u>	<u>155,495,696.39</u>

(7) 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。

(7) There was no significant provision for bad and doubtful debts reversed or collected for the accounts receivable for the period.

(8) 本期間本公司無發生重大的應收賬款的核銷。

(8) There was no significant writing-off for the accounts receivable for the period.

(9) 應收賬款金額前五名單位情況

(9) 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(%)

單位名稱	與本公司關係	金額	賬齡	Percentage to total accounts receivable (%)
Ranking	Relationship with the Company	Amount	Ageing	
第一名 1st	第三方 Third party	32,418,792.00	1年以內 Within one year	5.60
第二名 2nd	第三方 Third party	31,768,826.46	1年以內 Within one year	5.49
第三名 3rd	第三方 Third party	14,837,200.00	1年以內 Within one year	2.56
第四名 4th	第三方 Third party	14,597,595.99	1年以內 Within one year	2.52
第五名 5th	第三方 Third party	13,057,833.89	1年以內 Within one year	2.26
合計	Total	106,680,248.34		18.43

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 third party customers involve the business secret of the Company, we did not disclose the specific names of the customers.

(10) 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。

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

(11) 應收關聯方款項

(11) 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(%)

單位名稱	附註	與本公司關係	金額	Percentage to total accounts receivable (%)
Name of the related party	Note	Relationship with the Company	Amount	(%)
昆明道斯 Kunming TOS	六、6 VI. 6	子公司 Subsidiary	5,140,260.62	0.89
長沙賽爾 Changsha Ser	六、6 VI. 6	子公司 Subsidiary	244,000.00	0.04
合計	Total		5,384,260.62	0.93

2、其他應收款

2. Other Receivables

(1) 其他應收款按客戶類別分析如下：

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

金額單位：人民幣元
Unit: RMB

類別	Type	2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
第三方	Third parties	11,324,400.97	8,649,446.10
關聯方	Related parties	9,006,374.66	9,435,488.73
小計	Sub-total	20,330,775.63	18,084,934.83
減：壞賬準備	Less: provision for bad and doubtful debts	2,735,673.27	2,394,670.06
合計	Total	17,595,102.36	15,690,264.77

(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	2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
1年以內(含1年)	Within 1 year (including 1 year)	10,563,770.18	8,326,463.10
1年至2年(含2年)	1-2 years (including 2 years)	850,992.54	1,220,328.75
2年至3年(含3年)	2-3 years (including 3 years)	1,861,098.03	2,470,899.83
3年以上	Over 3 years	7,054,914.88	6,067,243.15
小計	Sub-total	20,330,775.63	18,084,934.83
減：壞賬準備	Less: provision for bad and doubtful debts	2,735,673.27	2,394,670.06
合計	Total	17,595,102.36	15,690,264.77

賬齡自其他應收款確認日起開始計算。

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

(3) 其他應收款按種類分析如下：

(3) Analysis of other receivables by category:

金額單位：人民幣元
Unit: RMB

種類	Type	註 Note	2014年6月30日 30 June 2014				2013年12月31日 31 December 2013			
			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(%)
Amount	Proportion (%)	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)	-	-	-	-	-	-	-	-
按組合計提壞賬準備的其他應收款*	Collectively assessed for impairment*									
組合1 - 應收第三方款項	Group 1 - receivable due from third parties	(5)	11,324,400.97	55.70	2,735,673.27	24.16	8,649,446.10	47.83	2,394,670.06	27.69
組合2 - 應收關聯方款項	Group 2 - receivable due from related parties	(10)	9,006,374.66	44.30	-	-	9,435,488.73	52.17	-	-
組合小計	Sub-total of groups		20,330,775.63	100.00	2,735,673.27	13.46	18,084,934.83	100.00	2,394,670.06	13.24
合計	Total		20,330,775.63	100.00	2,735,673.27		18,084,934.83	100.00	2,394,670.06	

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.

本公司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 Company did not have any collateral for the above other receivables with provision for bad and doubtful debt.

除了以記賬本位幣計價部分外，其他應收款包括以下以其他貨幣計價的金額：

Except for those denominated by functional currency, other receivables included the following amounts by other currencies:

幣種	Currency	2014年6月30日 30 June 2014		2013年12月31日 31 December 2013		人民幣金額 The amount of RMB
		外幣金額 The amount of foreign currency	折算率 Exchange rate	外幣金額 The amount of foreign currency	折算率 Exchange rate	
港元	HKD	2006.48	0.7938	1592.74	0.7862	1,592.74

(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) As at the end of the period, there was no individually significant other receivables assessed individually for bad and doubtful debts.

(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 provided for bad debt using ageing analysis method:

金額單位：人民幣元

Unit: RMB

		2014年6月30日 30 June 2014			2013年12月31日 31 December 2013		
		賬面餘額			賬面餘額		
		Carrying amount			Carrying amount		
賬齡	Ageing	金額	比例(%)	壞賬準備	金額	比例(%)	壞賬準備
		Amount	Proportion (%)	Provision for bad and doubtful debts	Amount	Proportion (%)	Provision for bad and doubtful debts
1年以內	Within one year	8,646,320.50	76.35	431,517.65	6,482,168.70	74.94	324,208.44
1至2年	1-2 years	266,892.54	2.36	79,645.00	193,631.16	2.24	96,815.38
2至3年	2-3 years	521,048.03	4.60	334,370.72	310,982.53	3.60	310,982.53
3年以上	Over 3 years	1,890,139.90	16.69	1,890,139.90	1,662,663.71	19.22	1,662,663.71
合計	Total	11,324,400.97	100.00	2,735,673.27	8,649,446.10	100.00	2,394,670.06

(6) 本期間本公司無發生重大的其他應收款壞賬準備轉回或收回。

(6) There was no significant provision for bad and doubtful debt to be reversed or collected for the other receivables for the period.

(7) 本期間本公司無發生重大的其他應收款的核銷情況。

(7) There was no write-off for the other receivables for the period.

(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 to

total other

receivables (%)

單位名稱	與本公司關係	金額	賬齡	佔其他應收款總額的比例(%)
Name	Relationship with the Company	Amount	Ageing	Percentage to total other receivables (%)
西安賽爾	子公司	7,741,564.10	一年以上	38.08
Xi'an Ser	Subsidiary		Over one year	
昆明道斯	子公司	1,264,810.54	一年以內	6.22
Kunming TOS	Subsidiary		Within one year	
遠東國際租賃有限公司	第三方	665,000.00	一年以內	3.27
Far Eastern International Lease Co., Ltd.	Third party		Within one year	
四川省南充華欣建築工程有限公司昆明分公司	第三方	425,418.30	一年以內	2.09
Sichuan Nanchong HuaXin Construction Engineering Co., Ltd. Kunming Branch	Third party		Within one year	
包鋼集團機械設備製造有限公司	第三方	400,000.00	一年以上	1.97
Baotou Iron & Steel Mechanical Equipment Manufacturing Co., Ltd.	Third party		Over one year	
合計	Total	10,496,792.94		51.63

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

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

(10) 其他應收關聯方款項

(10) Other receivables from related parties

金額單位：人民幣元

Unit: RMB

單位名稱	附註	與本公司關係	金額	佔其他應收款總額的比例(%)
Name	Note	Relationship with the company	Amount	Percentage to total other receivables (%)
西安賽爾	六、6	子公司	7,741,564.10	38.08
Xi'an Ser	VI. 6	Subsidiary		
昆明道斯	六、6	子公司	1,264,810.56	6.22
Kunming TOS	V. 6	Subsidiary		
合計	Total		9,006,374.66	44.30

3、長期股權投資

3. Long-term equity investments

(1) 長期股權投資分類如下：

(1) Long-term equity investments by type:

金額單位：人民幣元

Unit: RMB

項目	Items	2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
對子公司的投資	Investment in subsidiaries	68,126,236.86	24,693,265.85
對合營企業的投資	Investment in jointly controlled enterprises	-	44,449,919.40
對聯營企業的投資	Investment in associated companies	13,409,140.11	13,440,673.03
合計	Total	81,535,376.97	82,583,858.28

(2) 長期股權投資本期變動情況分析如下：

(2) Analysis of changes of long-term equity investment for the year:

金額單位：人民幣元
Unit: RMB

被投資單位	Invested company	投資成本	期初餘額	增減變動	期末餘額	在被投資單位	在被投資單位	在被投資單位	減值準備	本期計提	本期現金紅利
						持股比例(%)	表決權比例(%)	表決權比例與			
		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)	不一致的說明 Explanation for difference	Impairment provision	Impairment provision for the period	Cash dividend for the period
權益法—合營公司 Under equity method: jointly controlled enterprises											
昆明道斯	Kunming TOS	24,739,533.99	44,449,919.40	-44,449,919.40	-	50.00	50.00	-	-	-	2,000,000.00
權益法—聯營公司 Under equity method: associated company											
西安瑞特	Xi'an Ruite	14,000,000.00	13,440,673.03	-31,532.92	13,409,140.11	23.34	23.34	-	-	-	-
成本法—子公司 Under cost method: subsidiary											
昆明道斯	Kunming TOS	-	-	43,432,971.01	43,432,971.01	50.00	57.14	註 note	-	-	-
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	-	-	-	-
小計	Sub-total	24,693,265.85	24,693,265.85	43,432,971.01	68,126,236.86				-	-	-
合計	Total	63,432,799.84	82,583,858.28	-1,048,481.31	81,535,376.97				-	-	2,000,000.00

註：本公司對西安賽爾以及昆明道斯的表決權比例是根據本公司在被投資單位的董事會所佔的表決權比例確定。本集團能夠對被投資單位的財務和經營決策實施控制，並運用對西安賽爾以及昆明道斯的權力影響其享有的可變回報金額，因此本公司將被投資單位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 Xi'an Ser and Kunming TOS is determined by the percentage to total voting rights in the board of directors of the invested companies. The Company can have control to finance and operating decisions of Xi'an Ser and Kunming TOS, and use its power to Xi'an Ser and Kunming TOS to affect the amount of the enjoyed variable returns. Therefore, the Company treated Xi'an Ser and Kunming TOS as a subsidiary and adopts cost method for accounting.

(3) 重要聯營企業信息：

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

重要聯營企業信息詳細參見附註五、9(3)。

Please refer to note V.9(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	2014年 2014	2013年 2013
主營業務收入	Operating income	319,534,276.99	276,942,122.39
其中：銷售商品收入	Including: Income from sales of products	294,832,417.49	262,906,532.44
提供勞務收入	Income from providing services	24,701,859.50	14,035,589.95
其他業務收入	Other operating income	1,093,910.19	914,312.09
營業收入合計	Total operating income	<u>320,628,187.18</u>	<u>277,856,434.48</u>
營業成本	Operating costs	<u>254,921,106.36</u>	<u>232,827,799.10</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	2014年 2014		2013年 2013	
		營業收入 Operating income	營業成本 Operating cost	營業收入 Operating income	營業成本 Operating cost
機床產品銷售及服務	Sales and service of boring machines	<u>320,628,187.18</u>	<u>254,921,106.36</u>	<u>277,856,434.48</u>	<u>232,827,799.10</u>

(3) 本期前五名客戶的營業收入情況

(3) Operating income from the top five customers in the period

金額單位：人民幣元
Unit: RMB
佔營業收入
總額的比例(%)
Percentage total
operating income

單位名稱	Ranking	營業收入 Operating income	佔營業收入 總額的比例(%) Percentage total operating income (%)
第一名	1st	21,399,999.99	6.67
第二名	2nd	20,413,162.39	6.37
第三名	3rd	18,116,239.32	5.65
第四名	4th	14,283,396.60	4.45
第五名	5th	12,243,264.09	3.82
合計	Total	86,456,062.39	26.96

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2014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 the specific names of the top 5 customers for the period six months ended 30 June 2014, which involved commercial secret of the Group.

5、投資收益(損失以「-」號填列)

5. Investment income ("-" for loss)

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	Items	附註 Note	2014年 2014	2013年 2013
權益法核算的長期 股權投資收益	Income from long-term equity investment under equity method	(1)	951,518.69	-1,187,757.24

(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	2014年 2014	2013年 2013
昆明道斯	Kunming TOS	983,051.61	-422,021.13
西安瑞特	Xi'an Ruite	-31,532.92	-765,736.11
合計	Total	951,518.69	-1,187,757.24

6、現金流量表相關情況

(1) 現金流量表補充資料

6. Related information of cash flow statement

(1) 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	2014年 2014	2013年 2013
1. 將淨虧損調節為經營活動現金流量：	1. Reconciliation of net loss to cash flows from operating activities:		
淨虧損	Net loss	-45,513,146.92	-43,932,956.37
加：資產減值準備	Add: Provision for impairment of assets	10,335,401.36	16,098,584.76
固定資產折舊	Depreciation of fixed assets	18,799,206.40	19,405,182.25
無形資產攤銷	Amortization of intangible assets	1,954,641.09	1,242,820.08
長期待攤費用攤銷	Amortization of long-term deferred expenses	177,065.93	384,228.28
遞延收益攤銷	Amortization of deferred income	-242,650.00	-102,650.00
處置固定資產的損失	Loss on disposal of fixed assets	47,857.94	49,534.58
財務費用	Financial expenses	4,794,936.55	344,405.16
投資損失(收益以「-」號填列)	Investment loss ("-" for incomes)	-951,518.69	1,187,757.24
遞延所得稅資產增加	Increase in deferred tax assets	-10,130,889.63	-8,026,540.33
存貨的增加	Increase in inventories	-45,817,431.48	-26,852,600.94
經營性應收項目的減少 (增加以「-」號填列)	Decrease in operating receivable ("-" for increase)	31,855,249.05	-132,631,612.20
經營性應付項目的增加	Increase in operating payable	33,436,282.86	117,775,225.76
經營活動產生的現金流量淨額	Net cash flows from operating activities	-1,254,995.54	-55,058,621.73
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	173,447,077.77	78,019,783.77
減：現金的期初餘額	Less: Opening balance of cash	131,661,936.74	71,927,250.50
現金及現金等價物淨增加額 (減少以「-」號填列)	Net increase of cash and cash equivalents ("-" for decrease)	41,785,141.03	6,092,533.27

(2) 現金和現金等價物的構成

(2) Composition of cash and cash equivalents

金額單位：人民幣元
Unit: RMB

項目	Items	2014年6月30日 30 June 2014	2013年12月31日 31 December 2013
一、現金	1. Cash		
其中：庫存現金	Including: cash on hand	315,073.94	618,407.91
可隨時用於支付的銀行存款	bank deposits available on demand	173,132,003.83	131,043,528.83
期末現金餘額	Closing balance of cash	<u>173,447,077.77</u>	<u>131,661,936.74</u>

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

Note: the above disclosed cash and cash equivalents do not include 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	Items	2014年6月30日	2013年12月31日	2014年6月30日	2013年12月31日
		30 June 2014	31 December 2013	30 June 2014	31 December 2013
		本集團	本集團	本公司	本公司
		The Group	The Group	The Company	The Company
流動資產	Current assets	1,840,877,596.19	1,697,860,498.32	1,426,265,211.64	1,360,663,648.26
減：流動負債	Less: current liabilities	<u>1,218,332,907.36</u>	<u>1,286,039,072.01</u>	<u>906,916,739.87</u>	<u>978,266,545.42</u>
淨流動資產	Net current assets	<u>622,544,688.83</u>	<u>411,821,426.31</u>	<u>519,348,471.77</u>	<u>382,397,102.84</u>

十二、總資產減流動負債

(XII). TOTAL ASSETS LESS CURRENT LIABILITIES

金額單位：人民幣元
Unit: RMB

項目	Items	2014年6月30日	2013年12月31日	2014年6月30日	2013年12月31日
		30 June 2014	31 December 2013	30 June 2014	31 December 2013
		本集團	本集團	本公司	本公司
		The Group	The Group	The Company	The Company
資產總計	Total assets	2,923,445,369.02	2,793,270,204.96	2,495,710,477.25	2,414,670,110.06
減：流動負債	Less: current liabilities	<u>1,218,332,907.36</u>	<u>1,286,039,072.01</u>	<u>906,916,739.87</u>	<u>978,266,545.42</u>
總資產減流動負債	Total assets less current liabilities	<u>1,705,112,461.66</u>	<u>1,507,231,132.95</u>	<u>1,588,793,737.38</u>	<u>1,436,403,564.64</u>

補充資料

1、非經常性損益明細表

SUPPLEMENTAL INFORMATION

1. EXTRAORDINARY GAINS AND LOSSES

金額單位：人民幣元

Unit: RMB

截至2014年6月30日

止6個月期間

For the six

months ended

30 June 2014

項目	Items	
非流動資產處置損益	Disposal of non-current assets	-213,990.98
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 recognized through profit and loss (excluding those having close relationship with the Group's operation and enjoyed in fixed amount or quantity according to uniform national standard)	767,930.98
處置長期股權投資產生的投資收益	Investment income of disposal of long-term equity investment	7,538,290.55
除上述各項之外的其他營業外收入和支出	Other non-operating income and expenses besides items above	63,418.77
所得稅影響額	Effect of income tax	-92,603.82
少數股東權益影響額	Effect of minority interests (after tax)	44,942.20
合計	Total	8,107,987.70

2、淨資產收益率及每股收益

2. RETURN ON NET ASSETS AND EARNINGS PER SHARE

本集團按照證監會頒佈的《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：

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	-2.95%	-0.0726	-0.0726
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 extraordinary gains and losses	-3.58%	-0.0878	-0.0878

九、備查文件目錄

- 一、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
- 二、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
- 三、2014年半年度報告
- 四、董事、高級管理人員對2014年半年度報告的書面確認意見
- 五、監事會對董事會編製的《2014年半年度報告》的書面審核意見

董事長：王興
沈機集團昆明機床股份有限公司
2014年8月28日

IX. DOCUMENTS AVAILABLE FOR INSPECTION

- (I) Financial statements signed and stamped by legal representative and financial officer of the Company
- (II) Original copy of all documents and the drafts of announcements as disclosed in newspapers as specified by the CSRC during the reporting period
- (III) 2014 Interim Report
- (IV) Written confirmation for the 2014 Interim Report by directors and senior management officers
- (V) Written approval by supervisory committee for 2014 Interim Report prepared by the Board

Shenji Group Kunming Machine Tool Co., Ltd.
Wang Xing *Chairman*
28th August 2014