



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 2015

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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11位董事出席董事會會議，獨立董事陳富生因公未能出席，委託獨立董事楊雄勝表決。
- 三、本半年度報告未經審計，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金曉峰及會計機構負責人(會計主管人員)李紅寧聲明：保證半年度報告中財務報告的真實、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、前瞻性陳述的風險聲明
無
- 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、其他
無

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. Eleven directors of the Company attended the Board meeting. Independent non-executive director, Mr. Chen Fusheng could not attend the Board meeting due to official duties and he appointed independent non-executive director, Mr. Yang Xiongsheng to vote on his behalf at 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, Jin Xiaofeng, 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. Risk declaration for the forward-looking statements
None
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. Others
None

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(公司秘書)

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

Legal Representative
Wang Xing

II. CONTACT PERSON AND CONTACT INFORMATION

Secretary to the Board (Company Secretary)

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

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

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、公司報告期內註冊變更情況

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

註冊登記日期
2011年8月10日

Date of registration
10 August 2011

註冊登記地點
雲南省工商行政管理局

Place of registration
Yunnan Province Administration for Industry and Commerce

企業法人營業執照註冊號
530000400000458

Business registration number
530000400000458

稅務登記號碼
530111622602196

Tax registration number
530111622602196

組織機構代碼
62260219-6

Organization code
62260219-6

報告期內註冊變更情況查詢索引
公司首次註冊情況詳見2011年年度
報告公司基本情況

Index of registered changes during the reporting period
Please refer to the basic information in 2011 Annual Report
for the first business registration of the Company

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

		單位：元 幣種：人民幣 Unit: RMB 本報告期比上年 同期增減(%)		
		本報告期 (1-6月) For the six months ended 30 June 2015	上年同期 For the six months ended 30 June 2014	Change (%)
主要會計數據	Principal accounting data			
營業收入	Operating income	481,448,407.49	388,434,348.75	23.95
歸屬於上市公司股東的淨利潤	Net profit attributable to equity shareholders of the Company	-19,380,580.56	-38,537,064.21	-49.71
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	-34,458,904.86	-46,645,051.91	-26.13
經營活動產生的現金流量淨額	Net cash flow from operating activities	-101,758,886.45	-8,767,892.32	-1,060.59
		本報告期末 As at 30 June 2015	上年度末 As at 31 December 2014	本報告期末比上年 度末增減(%) Change (%)
歸屬於上市公司股東的淨資產	Net assets attributable to equity shareholders of the Company	1,066,176,993.26	1,085,557,573.82	-1.79
總資產	Total assets	2,916,123,836.46	2,815,121,513.91	3.59

(二) 主要財務指標

2. Principal financial indicators

		本報告期 (1-6月) For the six months ended 30 June 2015			上年同期 For the six months ended 30 June 2014	本報告期比上年 同期增減(%) Change (%)
主要財務指標	Principal financial indicator					
基本每股收益(元/股)	Basic earnings per share (RMB/share)	-0.0365	-0.0726	-49.73		
稀釋每股收益(元/股)	Diluted earnings per share (RMB/share)	-0.0365	-0.0726	-49.73		
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)	-0.0649	-0.0878	-26.10		
加權平均淨資產收益率(%)	Return on net assets (weighted average) (%)	-1.80	-3.02	增加1.22個百分點 Increased by 1.22 percentage points		
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) (%)	-3.23	-3.66	增加0.43個百分點 Increased by 0.43 percentage points		

二、境內外會計準則下會計數據差異

適用 不適用

三、非經常性損益項目和金額

適用 不適用

II. DIFFERENCES BETWEEN ACCOUNTING DATA UNDER DOMESTIC AND OVERSEAS ACCOUNTING STANDARDS

Applicable Not applicable

III. EXTRAORDINARY GAINS AND LOSSES AND AMOUNTS

Applicable Not applicable

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	260,863.51
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)	17,068,405.98
債務重組損益	Gain on debt restructuring	1,324,338.08
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	-919,167.89
少數股東權益影響額	Effect of minority interests	4,050.57
所得稅影響額	Effect of income tax	-2,660,165.95
合計	Total	15,078,324.30

四、其他

無

IV. OTHERS

None

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

2015年上半年，國家經濟放緩，多行業產能過剩，傳統製造業多數企業規模和利潤下降。機床市場需求不足，導致價格競爭激烈，在整體行業疲軟的大環境中，公司以市場為中心，積極調整產品結構，主動向工業服務商轉型。通過新技術產品抓重點客戶、重點項目，公司上半年營業收入增長，特別在重點合同和新行業市場取得突破，整體經營成果較去年同期略有改善。但目前公司經營活動存在的主要困難是：後期市場動力不足，回款狀況不佳，除了臥加產品合同完成較好，其他產品新增合同額同比出現下滑，現金流持續緊張，應收賬款回收壓力較大。控股子公司昆明道斯和西安賽爾公司經營業績下降。

IV. DIRECTORS' REPORT

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

In the first half of 2015, the overall economy growth of China slowed down, resulting in excess capacity in a number of industries, and shrinking size and weaker profitability in traditional manufacturing businesses. The lack of demand in the machine tool market brought along fierce competitions in price. Against the back drop of industry sluggishness, the Company actively transformed itself into an industry service provider by endeavoring to adjust the product structure, and adopting a market-oriented approach. Focusing efforts on key customers and main projects with development of new technology and products, the Company achieved revenue growth in the first half of 2015, and made breakthroughs in key contracts and broadening market access, recording slight improvement from the operating results of the corresponding period last year. Nevertheless, currently, the main obstacles in the operating activities of the Company are: a lack of momentum in the later stage markets, unsatisfactory payment collection, year on year decline in new contract numbers for products except horizontal machining products, continued tight cash flows, and heightened pressure in collecting receivables. The operating results of the two subsidiaries of the Company, Kunming TOS, and Xi'an Saier both decreased.

針對上述情況，2015年下半年，公司將借助重點客戶、重點項目的示範效應，以點帶面拓寬新行業市場，並充分發揮現有技術研發、生產配套資源優勢，探索新的市場領域；積極借助多方力量策劃融資方案緩解資金壓力；加強各項費用支出管控，實現開源節流；同時採取其他應對措施改善公司狀況。

To address the above issues, in the second half of 2015, the Company will leverage key customers and the demonstration effects of key projects to broaden market access under a point-to-plane approach, and give full play to existing technology research and development and advantages in production support resources to explore new markets; plan financing proposals to ease capital pressure by proactively leveraging the strengths of various parties; step up the management and control of various expenses to diversify income sources and reduce expenditures; and adopt other countermeasures to improve the position of the Company.

(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 增減幅度%

項目	Item	期末數 Closing balance at 30 June 2015	期初數 Closing balance at 31 December 2014	增減額 Increase/decrease	增減幅度% Change (%)
貨幣資金	Cash at bank and on hand	134,132,549.71	163,027,997.62	-28,895,447.91	-17.72
應收票據	Bills receivable	28,790,188.10	65,234,659.97	-36,444,471.87	-55.87
應收賬款	Accounts receivable	677,584,720.42	573,067,324.65	104,517,395.77	18.24
預付款項	Prepayments	43,837,065.31	35,318,463.55	8,518,601.76	24.12
存貨	Inventories	912,857,582.08	896,675,761.84	16,181,820.24	1.80
其他流動資產	Other current assets	23,000,000.00	1,724,042.72	21,275,957.28	1,234.07
在建工程	Construction in progress	310,326,841.12	268,623,936.12	41,702,905.00	15.52
短期借款	Short-term borrowings	338,000,000.00	284,500,000.00	53,500,000.00	18.80
應付票據	Bills payable	87,508,582.27	75,048,188.00	12,460,394.27	16.60
預收款項	Advances from customers	183,948,914.78	229,755,546.36	-45,806,631.58	-19.94
應付職工薪酬	Employee benefits payable	10,840,078.54	12,709,724.16	-1,869,645.62	-14.71
應交稅費	Taxes payable	19,316,975.28	6,877,214.09	12,439,761.19	180.88
一年內到期的 非流動負債	Non-current liabilities due within one year	220,403,988.44	19,747,105.78	200,656,882.66	1,016.13
長期借款	Long-term borrowings	124,724,136.15	200,000,000.00	-75,275,863.85	-37.64
長期應付款	Long-term payables	1,172,650.05	11,445,098.47	-10,272,448.42	-89.75
長期應付職工薪酬	Long-term employee benefits payable	3,298,716.35	5,110,774.06	-1,812,057.71	-35.46

- | | |
|--|---|
| <p>A. 貨幣資金減少是因為受宏觀經濟的影響，市場流動資金緊張，銷售回款緩慢所致；</p> <p>B. 應收票據減少是主要是因為本期銷售回款減少，並且為了補充流動資金的不足，將部分應收票據貼現所致；</p> <p>C. 應收賬款增加是因為公司加大銷售力度，擴大了客戶信用範圍和條件，致使應收賬款餘額有所新增；</p> <p>D. 預付賬款增加是本期公司為了完成後續銷售合同訂單，增加對刀庫、光機、光柵尺等進口件的預付款支付；</p> <p>E. 其他流動資產增加是因為子公司昆明道斯購買2,300萬元理財產品所致；</p> <p>F. 在建工程增加是因為本期繼續推進楊林基地重型加工裝配廠房、重裝廠房條鐵平台基礎等工程建設以及設備到貨進入到安裝調試階段；</p> <p>G. 短期借款增加是公司為了緩解生產營運資金的不足，增加銀行短期借款所致；</p> <p>H. 應付票據增加是因為公司本期資金不足，開具銀行承兌匯票以支付材料款；</p> <p>I. 預收賬款減少主要是因為前期預收款在本期實現了銷售，而新增合同的預收款比例較低；</p> <p>J. 應交稅費增加主要是因為本期營業收入增加使得應交增值稅增加所致；</p> <p>K. 一年內到期的非流動負債增加是因為調整轉入長期借款中一年內到期的借款及長期應付款中一年內到期的抵押借款所致；</p> <p>L. 長期借款減少是因為調整轉出一年內到期的借款所致；</p> | <p>A. The decrease in cash at bank and on hand was due to the effect of macroeconomy, current capital was tight in the market as well as the recovery of receivables was slow;</p> <p>B. The decrease in bills receivable was due to a decrease in settlement of trade receivables, and in order to supplement the inadequate of working capital, portion of bills receivable were discounting;</p> <p>C. The increase in accounts receivable was attributable to the broader scope and terms of customer credit to strengthen sales, resulting in accounts receivable balance increased;</p> <p>D. The increase in prepayments was attributable to the increased amount prepaid for tool magazine, machine, and grating scale etc. imported parts in order to complete the subsequent sales contracts;</p> <p>E. Other non-current assets increase was due to the subsidiary of the Company, Kunming TOS purchased RMB23 million financial products;</p> <p>F. Construction in progress increase was due to the continuing construction of heavy machinery assembly plant, bar iron flat form foundation of heavy plan etc. projects and the arrival equipment enter into the installation and testing phase;</p> <p>G. Short-term borrowings increase was due to the increase of short-term bank loans to lessen the shortage of working capital;</p> <p>H. Bills payable increase was due to the Issuance of bank acceptance bills to pay for materials since shortage of working capital in the current period;</p> <p>I. Advances from customers decrease was due to previous advances from customers realized sales in the current period and the proportion of advances from customers of new contracts was lower;</p> <p>J. Taxes payable increase was due to operating income increased this period resulting in VAT increase;</p> <p>K. Non-current liabilities due within one year increase was due to the increase of borrowings adjusting to long-term borrowings due within one year and the secured loans adjusting to long-term payables due within one year;</p> <p>L. Long-term borrowings decrease was due to transferring out borrowings due within one year;</p> |
|--|---|

M. 長期應付款減少是因為調整轉出將於一年內到期的抵押借款所致；

M. Long-term payables decrease was due to transferring out secured loans due within one year;

N. 長期應付職工薪酬減少是因為將其中將於一年內支付的職工薪酬轉入到應付職工薪酬中。

N. Long-term employee benefits payable decrease was due to transfer employee benefits payable within one year to employee benefits payable.

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 幣種：人民幣
Unit: RMB
變動比例(%)

科目	Items	本期數 As at 30 June 2015	上年同期數 As at 30 June 2014	Change (%)
營業收入	Operating income	481,448,407.49	388,434,348.75	23.95
營業成本	Operating costs	376,714,645.16	300,539,892.92	25.35
銷售費用	Selling and distribution expenses	37,405,477.84	41,313,163.85	-9.46
管理費用	General and administrative expenses	69,530,648.60	85,796,304.50	-18.96
財務費用	Financial expenses	16,637,206.98	5,837,229.79	185.02
資產減值損失	Impairment losses	20,347,564.55	9,644,810.68	110.97
投資收益	Investment income	-887,637.46	8,489,809.24	-110.46
營業外收入	Non-operating income	18,696,586.29	874,873.96	2,037.06
營業外支出	Non-operating expenses	962,146.61	257,515.19	273.63
所得稅費用(收益以“-”填列)	Income tax (“-” for credit)	-3,411,534.52	-10,048,530.87	66.05
經營活動產生的現金流量淨額	Net cash flow from operating activities	-101,758,886.45	-8,767,892.32	-1,060.59
投資活動產生的現金流量淨額	Net cash flow from investing activities	-89,777,922.04	-26,972,709.03	-232.85
籌資活動產生的現金流量淨額	Net cash flow from financing activities	147,625,660.28	90,735,143.53	62.70
研發支出	R&D expenses	17,436,573.82	25,781,769.05	-32.37

A. 營業收入增加是因為公司積極調整產品結構，加強對機床產品的推廣及銷售力度，使得本期機床銷量較上年同期上升；

A. The increase in operating income was attributable to a year-on-year increase in the sales volume of machine tools, driven by the Company's proactive enhancement of its product mix as well as strengthened marketing and sales of machine tool products;

B. 營業成本隨營業收入增長而增長；

B. Operating costs grew in line with the operating income growth;

C. 銷售費用下降主要是因為公司對銷售部門採取明確責任、全員考核、費用包乾等辦法進行有效控制，降本增效；

C. The decrease in selling and distribution expenses was mainly attributable to higher cost effectiveness as a result of effective management initiatives on its sales force, including clearly defined duties, all-staff assessment and budgeted costs;

- | | |
|---|---|
| <p>D. 管理費用下降主要是因為公司加強了對費用開支的管理，而研發費用也隨著部分研發項目的結題或是前期投入的基本完成較上年同期有所下降；</p> | <p>D. The decrease in general and administrative expenses was attributable to strengthened cost management, as well as a year-on-year decrease in R&D expenditures as certain projects have been concluded or the preliminary investments have been almost completed;</p> |
| <p>E. 財務費用增加主要是因為本期借款融資成本上升，支付的借款利息增加所致；</p> | <p>E. The increase in financial expenses was mainly attributable to the increase in interest paid on borrowings due to higher financing costs during the period;</p> |
| <p>F. 資產減值損失增加是因為本期應收賬款增加導致計提的壞賬準備也增加了；</p> | <p>F. The increase in impairment losses was attributable to the increased accounts receivable and hence the higher provision for bad debts during the period;</p> |
| <p>G. 投資收益降低是主要因為2014年5月15日將昆明道斯納入合併報表範圍時，從資本公積轉入了與其相關的其他綜合收益是上年數據的主要構成；</p> | <p>G. The decrease in investment income was attributable to the fact that the investment income last year mainly comprised other comprehensive income transferred from capital reserve as a result of the inclusion of Kunming TOS into the scope of consolidation on 15 May 2014;</p> |
| <p>H. 營業外收入增加是因為本期結轉前期政府補助項目以及確認債務重組收益所致；</p> | <p>H. The increase in non-operating income was attributable to the government subsidies for the previous periods that were carried forward to the current period as well as recognition of the income from debt restructuring;</p> |
| <p>I. 營業外支出增加是因為本期預計了對吉林昊宇的訴訟損失所致；</p> | <p>I. The increase in non-operating expenses was due to a loss accrued for the litigation with Jilin Haoyu during the period;</p> |
| <p>J. 所得稅收益的減少主要是因為公司本期產生的可抵扣暫時性差異較上年同期減少；</p> | <p>J. The decrease in income tax credit was mainly attributable to a year-on-year decrease in deductible temporary differences;</p> |
| <p>K. 經營活動產生的現金淨流出額同比增加，主是要因為本期銷售商品收到的現金較上年同期減少，而為了確保在手訂單如期交貨支付與經營活動有關的支出卻較上年同期增加；</p> | <p>K. The year-on-year increase in net cash outflows from operating activities was mainly attributable to a year-on-year decrease in cash received from sale of goods, coupled with a year-on-year increase in expenses relating to operating activities to ensure delivery of orders on hand as scheduled;</p> |
| <p>L. 投資活動產生的現金淨流出額同比增加，主要是本期在建工程投入較上年同期增加以及昆明道斯投資理財產品所致，而上年同期昆明道斯納入合併範圍時增加2,257萬元現金餘額也導致本期與上期發生變化；</p> | <p>L. Net cash outflows from investing activities recorded a year-on-year increase, mainly attributable to a year-on-year increase in cost of construction in progress as well as the investment of Kunming TOS in wealth management products, compared with the additional RMB22.57 million cash balance as a result of the inclusion of Kunming TOS into the scope of consolidation in the same period last year;</p> |
| <p>M. 籌資活動產生的現金淨流入額同比增加，主要是公司本期銷售回款不足造成生產資金短缺，促使公司擴大籌資規模，借款收到的現金較上期同期增加；</p> | <p>M. Net cash inflows from financing activities recorded a year-on-year increase, mainly due to a year-on-year increase in cash received from borrowings as a result of the higher financial leverage to cater for insufficient production capital arising from the limited settlement of trade receivables during the period;</p> |

N. 研發支出減少是因為公司各年申報的國家重大專項項目所需支出的各項費用在以前期間大部分已經列支，2015年上半年工作重心相對集中在項目的驗收、檢查、審計等方面，因此研發支出較上年同期有所減少。

N. R&D expenditures recorded a year-on-year decrease, as most of expenditures for major special national projects initiated previously had been expensed in previous periods, while the focus of the work in the first half of 2015 was mainly on project acceptance, inspection and audit procedures.

3、其他

(3). Others

(1) 經營計劃進展說明

(1) Progress of Business Plan

目前國內宏觀經濟增速放緩，以結構調整為主題。機床行業狀況為市場下滑、盈利下降、無明顯熱點，產業鏈資金緊張；重大型精密產品下遊行業產能過剩、高端進口擠佔空間；中小型普通產品定單減少、提貨延遲、競爭加劇。根據2015年上半年公司運行情況，建議調整2015年度經營目標及相關預算為：營業收入10.50億元；歸屬母公司淨利潤953萬元。

Currently, the domestic economy featuring structural adjustments has a lower growth rate. The machine tool industry is accordingly faced with a sluggish market, declining profitability, and tight industry chain capital without major highlights; the downstream heavy and sophisticated products industries suffer from overcapacity, and the market is squeezed by high-end import products; the middle and small-sized ordinary products also face decreased orders, deferred pick-ups, and intensified competition. Based on the operating conditions of the Company in the first half of 2015, it is recommended to adjust the annual operating targets and corresponding budgets of 2015 as follows: operating revenue of RMB1.05 billion; and net profit attributable to the parent company of RMB9.53 million.

(2) 訂單分析

(2) Analysis of Orders

截止2015年6月30日新增生效合同訂單：229台份，訂單總金額：3.99億元。其中數控機床合同總金額佔合同總量的94%，在數控機床訂單中，臥式加工中心訂單佔數控訂單的41%，是今年訂單的重要組成部分，其訂單金額較去年同期上升240%，說明臥式加工中心能滿足高端市場需求，其市場競爭力已初現；落地銑鏜床，作為過去多年支撐銷售額最重要的產品之一，今年表現較差，僅佔數控訂單的15%，其訂單金額較去年同期下降53%；龍門鏜銑床經歷2014年的大幅增長後，今年表現欠佳，僅佔數控訂單的5%，其訂單金額較去年同期下降84%；數顯臥式鏜床的訂單量佔總訂單量的6%，訂單量較去年同期下降61%，這主要受市場需求結構加速升級的影響：中高端產品需求量上升、低端產品需求急劇下滑，今年上半年，數控機床的訂單量較數顯機床的訂單量明顯上升。

As at 30 June 2015, the newly effective order contracts amounted to 229 units, and the total amount of orders was RMB399 million, among which orders for CNC machine tools accounted for 94%. Orders of horizontal product machining center took up 41% of the CNC machine tools orders, constituting a major component of the orders for the year, with a 240% increase YoY in order amount, demonstrating the emerging market competitiveness of such products in entertaining high-end market demands. Floor-type boring machine tools, as one of the most important contributors to the sales for the past years, underperformed in the year, and accounted for only 15% of the CNC machine tools orders, with order amount decreasing 53% YoY. After the significant growth in 2014, gantry boring and milling machine tools underperformed in the year and the orders accounted for only 5% of the CNC machine tools orders, representing a decrease of 84% YoY. Orders of digital horizontal machine tools accounted for 6% of the total orders, representing a 61% decrease YoY, which was mainly due to the acceleration in the upgrade of the market demand structure: With increase in demand for middle to high end products, and plummet in the demand for low-end products, the order number of CNC machine tools recorded significant growth as compared to that of digital machine tools in the first half of this year.

(二) 行業、產品或地區經營情況分析

1、主營業務分行業、分產品情況

2. SEGMENT, PRODUCT AND REGIONAL OPERATION

(1). Analysis of principal activities by products

單位：元 幣種：人民幣

Unit: RMB

主營業務分行業情況

Analysis of principal activities by segments

分行業	Business segments	營業收入 Operating income	營業成本 Operating cost	毛利率(%) Gross profit margin (%)	營業收入比	營業成本比	毛利率比
					上年增減(%) Percentage change in operating income (%)	上年增減(%) Percentage change in operating cost (%)	上年增減(%) Percentage change in gross profit margin (%)
機床	Machine tools	420,371,592.65	325,217,992.95	22.64	24.01	23.16	增加0.5個百分點 increased by 0.5 percentage points
節能型離心壓縮機業務	Turbo machines	61,076,814.84	51,496,652.21	15.69	23.52	41.15	減少10.52個百分點 decreased by 10.52 percentage points

主營業務分產品情況

Analysis of principal activities by products

分產品	Products	營業收入 Operating income	營業成本 Operating cost	毛利率(%) Gross profit margin (%)	營業收入比	營業成本比	毛利率比
					上年增減(%) Percentage change in operating income (%)	上年增減(%) Percentage change in operating cost (%)	上年增減(%) Percentage change in gross profit margin (%)
臥式銑鏜床	Horizontal boring and milling machine tools	58,441,025.65	43,397,238.07	25.74	-25.04	-41.61	增加21.07個百分點 increased by 21.07 percentage points
落地式銑鏜床	Floor-type boring and milling machine tools	79,175,213.67	56,450,894.80	28.70	-41.65	-45.46	增加4.98個百分點 increased by 4.98 percentage points
龍門式銑鏜床	Gantry boring and milling machine tools	82,123,931.63	60,667,709.15	26.13	236.55	197.83	增加9.61個百分點 increased by 9.61 percentage points
刨台式銑鏜床	Table-type boring and milling machine tools	87,775,897.46	75,679,812.47	13.78	72.62	85.21	減少5.86個百分點 decreased by 5.86 percentage points
臥式加工中心	Horizontal products machining center	48,534,864.76	41,406,467.43	14.69	150.28	375.94	減少40.4個百分點 decreased by 40.4 percentage points
坐標鏜床	Jig boring machine	10,776,068.38	3,220,512.81	70.11	100	100	增加70.11個百分點 increased by 70.11 percentage points
其他	Others	114,621,405.94	95,892,010.43	16.34	43.01	81.66	減少17.80個百分點 decreased by 17.08 percentage points
合計	Total	481,448,407.49	376,714,645.16	21.75	34.58	32.54	增加1.21個百分點 increased by 1.21 percentage points

2、主營業務成本的變動情況

(2). Changes in costs of principal activities

單位：千元 幣種：人民幣
Unit: RMB'000

項目	Item	本期 As at 30 June 2015	構成比例% Proportion (%)	上年同期 As at 30 June 2014	構成比例% Proportion (%)	增減幅度% Change (%)
原材料	Raw materials	241,600.68	64.13	186,665.22	62.11	29.43
直接人工	Direct labor costs	41,903.93	11.12	20,537.88	6.83	104.03
計提各項福利費	Benefits expenses	12,087.67	3.21	17,303.21	5.76	-30.14
製造費用	Manufacturing costs	72,161.95	19.16	62,273.76	20.72	15.88
外協加工費	External processing expenses	8,960.41	2.38	13,759.82	4.58	-34.88
合計	Total	376,714.65	100.00	300,539.89	100.00	25.35

備註：

Note:

本報告期營業成本較上年同期增加了76,174.76千元，增幅為25.35%。增加的主要原因是：1、營業收入較上年同期增加23.95%，營業成本總額隨之增加。2、本報告期受宏觀經濟不景氣的影響，縮減外協加工規模，轉為內部加工，同時增加了企業人工成本。

During the reporting period, the operating costs increased RMB76,174,760 or 25.35%. The reasons for the increase were: 1) operating income increased 23.95% as compared with the same period of last year and the operating costs increased accordingly. 2) affected by the macro economy downturn, the scale of external processing was reduced and turns to internal processing, thus, at the same time, the labor costs increased.

(三) 核心競爭力分析

1. 產品技術優勢：

抓住國家發展戰略性新興產業的重大機遇，主動迎接國際國內技術發展和市場的挑戰。重視科技人才隊伍建設，構建以人為本的技術創新人才培養和引進機制和模式，以事業凝聚人才，以實踐造就人才，以機制激勵人才，努力為優秀人才施展才華創造良好條件，穩定和壯大技術隊伍，打造年齡、學歷、職稱、專業結構合理的高水平技術創新團隊，增強公司技術人才競爭優勢，滿足公司提升創新能力的需要。從公司長遠發展的戰略高度出發，加快建設和完善知識產權制度，加大自主知識產權激勵，培養造就高素質知識產權人才隊伍，提高公司知識產權的創造、管理、實施和保護能力，以知識產權激勵創新，用創造的知識產權反哺創新，打造一流的技術、一流的產品，增強公司核心競爭力。

3. ANALYSIS OF CORE COMPETITIVENESS

1. Technical advantages of products:

We are committed to seizing significant opportunities in the national blueprint on strategic emerging industries to embrace technological evolution and market challenges at home and abroad. A high-level technical team with a balanced mix in age, education, title and specialty is in place to sharpen our edge in technical professionals and enhance our innovation capability, benefiting from our emphasis on the people-oriented talent fostering and introduction mechanism and model with an aim to build a stable and strengthened technical team by creating a sound workplace with conducive conditions for talents to demonstrate themselves and grow through career, practice and mechanism incentives. With a long-range strategic vision in its development, the Company is stepping up its efforts in establishing and improving its intellectual property systems, providing incentives for developing independent intellectual property and fostering the building a quality intellectual property team to improve the Company's capabilities in origination, management, implementation and protection of intellectual property. Through the positive interaction between intellectual property and innovation, the Company forges top-notch technologies and products to strengthen its core competitiveness.

2. 平台優勢：

公司屬於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，實現可持續發展起到重要的推動作用。為適應市場競爭需要，以調整公司產品結構、轉變經濟增長方式為創新動力，通過原始創新、引進消化吸收再創新和集成創新等方式，抓住承擔國家、省部級重大科技項目的契機，突破和掌握一批關鍵共性技術，運用創新技術改造提升原有產品和開發新產品，實現自主創新能力和市場競爭力的顯著提升。

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。公司承擔了國家科技重大專項項目：THM- μ 系列精密臥式加工中心、精密立臥式加工中心技術創新平台、高檔數控機床、數控系統及功能部件關鍵標準與測試平台研究；同時還承擔了國家863科技項目：箱體類精密工作母機性能檢測標準與技術推廣、高速精密數控機床綠色製造關鍵技術開發及應用示範。相關研發產品精度許多達到世界先進水平，有的接近世界先進水平；能夠在重載、大扭矩的情況下高速加工並達到高精度。通過參與這些項目，進一步提升了公司的精密製造水平，提高了產品的市場競爭力。

2. Platform advantages:

As a state-level enterprise technology centre, the Company is advantageously positioned in the precision machine tool segment to better play its role in promoting the strengthening of its technological innovation and boosting of its product research, development and competitiveness for achieving sustainable growth. Addressing market competition with product mix improvement and growth model upgrading as drivers for innovation, the Company has made breakthroughs and grasped a range of cutting-edge universal technologies by undertaking key national, provincial and ministerial projects through methods such as origination, re-innovation and integration. Upgrading existing products and developing new products through the use of innovative technologies have led to significant enhancement in independent innovation and market competitiveness.

3. Precision manufacturing advantages:

The motto of “to take innovation as the priority, quality as the foundation and precision as the soul” is the best footnote to the spirit of Kunji. The national special key technological projects undertaken by the Company include: THM- μ series precision horizontal machining centre, precision vertical and horizontal machining centre technological innovation platform, high-end CNC machine tools, CNC systems, and key standards and test platform for functional components. We have also participated in the national “863 Technology Development Projects”, such as performance testing standards and promotion of box-type precision machine tools, and key technology development and exemplary application of high-speed precision CNC machine tools for green manufacturing. The precision of many of the products developed by us have reached or approximated advanced world-class standards, allowing high-speed and high-precision machining under the heavy-duty and high-torque conditions. Through participating in such projects, the Company has further enhanced the precision manufacturing standards and market competitiveness of its products.

(四) 投資狀況分析

1、對外股權投資總體分析

(1) 證券投資情況

適用 不適用

(2) 持有其他上市公司股權情況

適用 不適用

(3) 持有金融企業股權情況

適用 不適用

2、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

適用 不適用

(2) 委託貸款情況

適用 不適用

(3) 其他投資理財及衍生品投資情況

適用 不適用

3、募集資金使用情況

(1) 募集資金總體使用情況

適用 不適用

(2) 募集資金承諾項目情況

適用 不適用

(3) 募集資金變更項目情況

適用 不適用

(4) 其他

無

4. INVESTING ACTIVITIES

(1). External Equity Investment Analysis

(1) Investment in securities

Applicable Not applicable

(2) Holding shares in other listed companies:

Applicable Not applicable

(3) Holding shares in financial enterprises

Applicable Not applicable

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

(1) Entrusted investment

Applicable Not applicable

(2) Entrusted loan

Applicable Not applicable

(3) Other wealth management and derivatives investment

Applicable Not applicable

(3). Use of proceeds from raised fund

(1) the overall use of proceeds from raised fund

Applicable Not applicable

(2) committed projects of raised fund

Applicable Not applicable

(3) changed projects of raised fund

Applicable Not applicable

(4) Others

No

4、主要子公司、參股公司分析

(4). Information of major subsidiaries and invested companies

單位：千元 幣種：人民幣

Unit: RMB'000

公司名稱 Name	業務性質 Business nature	主要產品或服務 Main products and services	註冊資本 Registered capital	資產規模 Assets scale	業務收入 Business income	淨利潤 Net profit
西安交大賽爾機泵成套設備有限公司 Xi'an Ser Turbo Machinery Manufacturing Co., Ltd. ("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	319,791	61,077	-4,595
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	132,412	33,482	-3.889
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) 5,000 (Euro)	124,740	11,006	-2,417
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, production and sales of self-produced machine tool series products and accessories	3,000	3,155	-	-

5、非募集資金項目情況

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

適用 不適用Applicable Not applicable

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

(二) 半年度擬定的利潤分配預案、公積金轉增股本預案

無

三、其他披露事項

(一) 預測年初至下一報告期期末的累計淨利潤可能為虧損或者與上年同期相比發生大幅度變動的警示及說明

適用 不適用

(二) 董事會、監事會對會計師事務所「非標準審計報告」的說明

適用 不適用

(三) 其他披露事項

無

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。

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

2. Semi-annual profit distribution proposal, proposal of capitalization of capital reserve to increase share capital

None

III. OTHER DISCLOSURES

1. Expectation of a possible loss or substantial changes in aggregate net profit from the beginning of the year to the end of next reporting period over the same period, and explanations of reasons therefore

Applicable Not applicable

2. Explanation of the Board on the “Non-Standard Audit Report” Issued By The Auditor

Applicable Not applicable

3. Other disclosures

None

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.

四、銀行貸款、透支及其他借款

於2015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

適用 不適用

(一) 訴訟、仲裁或媒體普遍質疑事項已在臨時公告披露且無後續進展的

無

(二) 臨時公告未披露或有後續進展的訴訟、仲裁情況

適用 不適用

- 1、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昊宇電氣股份有限公司(以下簡稱「吉林昊宇」)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昊宇簽署了機床銷售合同。2013年11月，吉林昊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。2014年7月24日，應原告要求，法院委託鑒定機構對該機床進行鑒定。2014年12月18日，鑒定機構出具報告：關於該機床的主要受托鑒定事項不具備鑒定條件。

IV. BANK LOANS, OVERDRAFT AND OTHER BORROWINGS

Details of bank loans, overdrafts and other borrowings as at 30 June 2015 are set out in the notes to the financial statements.

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

Applicable Not applicable

1. Major litigation, arbitration and matters commonly questioned by media has disclosed in the announcement without subsequent progress

No

2. Major litigation, arbitration did not disclosed in the announcement or with subsequent progress

Applicable Not applicable

- (1) 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 Haoyu Electrical Co., Ltd. ("Jilin Haoyu") 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 Haoyu. Jilin Haoyu instituted legal proceedings in November 2013 whereby Beijing Hanhai and the Company was named the 1st and 2nd defendants, respectively. Jilin Haoyu 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. On 24 July 2014, as requested by the plaintiff, the court commissioned the identification organization to identify the machine. On 18 December 2014, identification organization issued a report that the main entrusted identified issues of the machine did not have the identification conditions.

近日公司收到吉林省吉林市中級人民
法院民事判決書，主要判決如下：

- a、解除原告吉林昊宇電氣股份
有限公司與被告北京瀚海弘
正機械設備有限公司簽訂的
《TK6926數控落地銑鏜床採購
合同》；解除原告吉林昊宇電氣
股份有限公司與被告沈機集團
昆明機床股份有限公司簽訂的
《TK6926數控落地銑鏜床技術
協議》；
- b、被告沈機集團昆明機床股份
有限公司於本判決生效後十日內
向原告吉林昊宇電氣股份有限
公司返還合同價款1173.25萬
元，支付違約金61.75萬元；
- c、本判決第二項確定的給付義務
履行完畢以後，被告沈機集團
昆明機床股份有限公司將存放
於原告吉林昊宇電氣股份有限
公司的TK6926數控落地銑鏜床
自行取回；

案件受理費9.96萬元、鑒定費14.8萬
元，合計24.76萬元由被告沈機集團
昆明機床股份有限公司負擔。

公司收到該判決後，由公司相關部門
及人員會同律師進行充分的討論，認
為一審判決認定事實超出鑒定意見，
公司現已向上級吉林省高級人民法院
遞交上訴狀。

- 2、本公司於2015年8月3日收到雲南省
昆明市中級人民法院民事傳票[(2015)
昆民速初字第35號買賣合同糾紛一
案]，於2015年8月6日到昆明市中級
人民法院出庭。

公司與玉溪敦煌鑄造原料有限責任公
司買賣合同糾紛一案，後經法院調
解，雙方當事人達成如下協議：在
2015年底前，本公司按計劃支付對
方公司貨款17,922,340.30元，利息
1,317,961.39元；並承擔減半訴訟費
70,597.85元。

Recently, the Company received a civil judgment from the
Intermediate People's Court of Jilin City, Jilin Province
that:

- a. the Purchase Contract on TK6926 CNC Floor-type
Boring and Milling Machine Tool between Jilin Haoyu
Electrical Co., Ltd. (the plaintiff) and Beijing Hanhai
Hongzheng Machinery Co., Ltd. (the defendant) be
discharged; the Technical Services Agreement on
TK6926 CNC Floor-type Boring and Milling Machine
Tool between Jilin Haoyu Electrical Co., Ltd. (the
plaintiff) and Shenji Group Kunming Machine Tool
Co., Ltd. (the defendant) be discharged;
- b. within ten days after the judgment comes into force,
Shenji Group Kunming Machine Tool Co., Ltd. (the
defendant) shall return to Jilin Haoyu Electrical Co.,
Ltd. (the plaintiff) the consideration of the contract
of RMB11,732,500, together with a payment of
RMB617,500 as liquidated damages;
- c. upon fulfilment of the payment obligations as
determined in paragraph b above, Shenji Group
Kunming Machine Tool Co., Ltd. (the defendant)
may at its own cost fetch the TK6926 CNC floor-
type boring and milling machine tool deposited at
Jilin Haoyu Electrical Co., Ltd. (the plaintiff);

The costs of action of RMB99,600 and authentication
fee of RMB148,000, RMB247,600 in total, shall be borne
by Shenji Group Kunming Machine Tool Co., Ltd. (the
defendant).

After receiving the judgment and duly consulting its
lawyer, the Company believed that the facts identified
in the first instance judgment went against the opinion
of authentication. Accordingly, the Company has filed
an appeal to the Higher People's Court of Jilin Province.

- (2) On 3 August 2015, the Company received a civil summons
from the Intermediate People's Court of Kunming City,
Yunnan Province in relation to the dispute on the Sale
and Purchase Contract [(2015) Kun Min Su Chu Zi No.
35)], and appeared in court on 6 August 2015.

Through court mediation, the Company and Yuxi
Dunhuang Casting Materials Co., Ltd. reached the
following agreement in respect of the dispute on the Sale
and Purchase Contract: the Company shall as scheduled
pay to the counterparty RMB17,922,340.30 as payment
for goods and RMB1,317,961.39 as interest before the
end of 2015; and shall bear the costs of action of
RMB70,597.85 as charged with a discount of 50%.

(三) 臨時公告未披露或有後續進展的媒體
普遍質疑事項

無

(四) 其他說明

無

六、破產重整相關事項

適用 不適用

七、資產交易、企業合併事項

適用 不適用

八、公司股權激勵情況及其影響

適用 不適用

九、報告期內公司關聯交易

適用 不適用

- 1、昆明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《土地使用權租賃合同》和《房屋租賃合同》中的權利和義務。於2011年1月31日，本公司與昆明昆機集團公司簽訂租金調整協議，調整土地租金為人民幣4,457,340.00元，調整廠房租金為人民幣792,660.00。以上調整後租金的執行期限為自2010年11月12日起至2013年11月11日止。於2014年8月28日，本公司與昆明昆機集團公司續簽了前述的土地使用權和廠房租賃協議，有關租金金額維持不變，有效期為2013年11月12日至2016年11月11日。

根據以上簽訂的租金調整協議，本公司自昆明昆機集團公司租入土地及房屋2014年全年的租賃款合計人民幣5,250,000元。

3. **Matters Commonly Questioned By Media But Did Not Disclosed In The Announcement Or With Subsequent Progress**

None

4. **Other Explanations**

None

VI. **BANKRUPTCY AND RESTRUCTURING RELATED MATTERS**

Applicable Not applicable

VII. **ASSETS TRANSACTIONS AND MERGER OF COMPANIES**

Applicable Not applicable

VIII. **EQUITY INCENTIVES OF THE COMPANY AND ITS EFFECT**

Applicable Not applicable

IX. **RELATED PARTY TRANSACTIONS OF THE COMPANY DURING THE REPORTING PERIOD**

Applicable Not applicable

1. Kunming Kunji Group Co., Ltd. was authorized by the People's Government of Yunnan Province to succeed the rights and obligations of the "Land Use Rights Rental Agreement" and the "Premise Rental Agreement" signed between the People's Government of Yunnan Province and the Company on 12 November 2001. On 31 January 2011, the Company entered into an agreement for rental adjustment with Kunming Kunji Group Co., Ltd.. The annual rent of land use rights was adjusted to RMB4,457,340.00, and the annual rent of premises was adjusted to RMB792,660.00. The adjusted annual rent was effective from 12 November 2010 to 11 November 2013. On 28 August 2014, the Company and Kunming Kunji Group Co., Ltd. renewed the said land use rights and premise rental agreements at unchanged rents for the period from 12 November 2013 to 11 November 2016.

Under the agreement for rental adjustment above, the Company incurred a rental totaling RMB5,250,000 in respect of the land and premises leased from Kunming Kunji Group Co., Ltd. for 2014.

- 2、本公司於2014年8月4日分別與1)本公司擬與雲南CY集團有限公司簽署銷售機床部件協議；2)本公司擬與雲南CY集團金輝塗裝廠簽署採購機床包裝材料協議；3)本公司擬與瀋陽機床股份有限公司簽署採購立式車床、搖臂鑽床及VMC系列產品鑄件協議；4)本公司擬與瀋陽機床股份有限公司簽署銷售VMC系列產品部件協議。協議期限自股東大會批准之日起實施至2016年12月31日止(註：瀋陽機床股份有限公司簽署的框架協議亦須該公司股東大會批准生效)，年度採購上限如下：

2. On 4 August 2014, the Company entered into 1) the Master Purchase Agreement with Yunnan CY Group Company Limited (“Yunnan CY Group”) regarding the sale of machine tool parts; 2) the Master Supply Agreement with Yunnan CY Group Jinhui Coating Factory (“Jinhui”) regarding the purchase of packaging materials for lathes; 3) the Master Supply Agreement with Shenyang Machine Tool Holding Company Limited regarding the purchase of vertical lathes, radial drilling lathes and casting products for VMC series; and 4) the Master Purchase Agreement with Shenyang Machine Tool Holding Company Limited (“Shenyang”) regarding the sale of parts for VMC series to the counterparty on an ongoing basis respectively. The term of the agreements was effective from the date approved at the general meeting to 31 December 2016 (the Framework Agreement signed with Shenyang Machine Tool Holding Company Limited is also subject to the approval at its general meeting) and the annual caps of purchasing are set out as follows:

單位：人民幣萬元
Unit: RMB0'000

關聯公司	Related party	雲南機床 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

- 3、公司與公司股東雲南省工業投資控股集團有限責任公司之子公司雲南國資物業管理有限公司(簡稱：國資物管公司)簽署：《〈人防工程(山洞)〉、〈原車隊修理間及場地〉之租賃合同》。租賃面積合計：10,465.96平方米。國資物管公司提出考慮參考市場公允價，調整原房屋、場地租金。經雙方協商，擬達成：a、第一年租金，989,150.00元；b、第二年租金在上一年基礎上每年遞增10%，即：第二年租金：1,088,065.00元。第三年租金：1,196,871.00元。c、價格執行期為3年，自2011年1月1日至2013年12月31日。

3. The Company entered into the leasing contract with Yunnan State-owned Assets Property Management Company Limited (“Property Management Co.”), which is a subsidiary of the Company’s shareholder – Yunnan Industrial Investment Holding Group Co., Ltd., to lease the man-made cavern, originally used as the fleet repair workshop and place of the Company. The total leasing area is 10,465.96 square meters. The Property Management Co. requested to adjust the rental referring to the fair market value. After negotiation, the following terms have been achieved: a. the rental of the first year will be RMB989,150; b. the rental of the next year will be increased by 10% based on that of the previous year, i.e. the rental of the second year will be RMB1,088,065 and the rental of the third year will be RMB1,196,871; c. the rental is effective for a period of three years from 1 January 2011 to 31 December 2013.

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。

On 1 January 2014, the Company entered into an agreement for rental adjustment with Property Management Co., pursuant to which the annual rent was adjusted to RMB537,219.60 for the period from 1 January 2014 to 31 December 2015.

- 4、本公司第七屆董事會第二十六次會議及第八屆第一次會議審議通過本公司與外方捷克道斯公司在2014年、2015年日常經營中發生的採購貨物、接受勞務、銷售貨物、提供勞務交易預計，自股東大會批准之日起實施，協議銷售上限如下：

4. At the 26th meeting of the seventh session of the Board and the 1st meeting of the eighth session of the Board of the Company, the related transaction between the Company and Tos Varnsdorf (a foreign related party) during years 2014 and 2015 in relation to purchase of goods, receipt of services, sales of goods and provision of services was approved.

單位：人民幣萬元

Unit: RMB0'000

關聯公司	Related party	昆明機床與 捷克道斯 Kunming Machine Tool and Tos Varnsdorf	合計 Total
2014年預計	Proposed in 2014	500.00	500.00
2015年預計	Proposed in 2015	500.00	500.00

十、重大合同及其履行情况

1 托管、承包、租賃事項

適用 不適用

2 擔保情况

適用 不適用

3 其他重大合同或交易

無

十一、承諾事項履行情况

適用 不適用

X. MATERIAL CONTRACTS AND THEIR PERFORMANCE

1. Escrow agency, contracting and lease matters

Applicable Not applicable

2. Guarantee

Applicable Not applicable

3. Other material contracts

None

XI. PERFORMANCE OF COMMITMENTS

Applicable Not applicable

(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

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

適用 不適用

聘任、解聘會計師事務所的情況說明

本公司於2015年8月10日召開的2015年第二次臨時股東大會審議通過：變更聘任瑞華會計師事務所(特殊普通合夥)為公司2015年度審計師，並授權董事會決定其酬金。

審計期間改聘會計師事務所的情況說明

無

XII. APPOINTMENT AND REMOVAL OF AUDITORS

Applicable Not applicable

Explanation on appointment and dismissal of accounting firm

The resolution of changing to appoint Ruihua Certified Public Accountants (Special General Partnership) as the auditor of the Company for the year 2015 and authorizing the Board to decide its remuneration was passed at the 2nd EGM of the Company held on 10 August 2015.

Explanation on change appointment of accounting firm during the audit period

None

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

適用 不適用

十四、可轉換公司債券情況

適用 不適用

十五、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。

十六、其他重大事項的說明

(一) 董事會對會計政策、會計估計或核算方法變更的原因和影響的分析說明

適用 不適用

(二) 董事會對重要前期差錯更正的原因及影響的分析說明

適用 不適用

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

Applicable Not applicable

XIV. INFORMATION OF CONVERTIBLE BONDS

Applicable Not applicable

XV. 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.

XVI. OTHER SIGNIFICANT EVENTS

1. Analysis and explanation of the Board on the reasons for and impacts of the changes in accounting policies, accounting estimates and auditing methods

Applicable Not applicable

2. Analysis and explanation of the Board on the reasons for and impacts of corrections of material accounting errors of prior periods

Applicable Not applicable

(三) 其他

1、楊林工業基地項目進展情況

本公司2011年第二次臨時股東大會批准通過了啟動楊林數控重型精密機床製造及鑄造基地第二期第一階段重型鑄造車間投建方案，但由於規劃調整等因素項目尚未啟動；2015年2月10日召開的第八屆董事會第4次會議審議通過調整調整楊林數控重型精密機床製造及鑄造基地第二期第一階段重型鑄造車間投建方案，該調整方案為：由原6萬噸產能投資41,463萬元，減少為3萬噸產能投資28,642萬元投建方案。

上述調整方案已經本公司2015年3月31日召開的2015年第1次臨時股東大會審議批准。

2、中期票據發行工作

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。

本公司已於2015年7月8日向中國銀行間市場交易商協會遞交了撤件申請。

3、資產抵押貸款情況

1) 根據公司2013年12月12日召開的2013年第三次臨時股東大會批准通過：公司4.70億元資產向銀行抵押貸款，並授權董事會全權負責和決定具體資產抵押貸款事項。

2) 2015年2月11日公司第八屆董事會第4次會議審議通過以楊林基地項目資產向中國進出口銀行抵押貸款事項。

3. Others

(1) Construction progress of Yanglin Industrial Base

The second EGM of 2011 of the Company approved the resolution to start up the investment proposal of construction of heavy casting workshop of the first stage of phase II of Yanglin CNC precision machine tool manufacturing and heavy casting base. Since the adjustment of the proposal, the project has not started up. On 10 February 2015, the adjustment proposal was passed at the 4th Board meeting of the 8th term of board of directors of the Company. The original proposal was adjusted as: from original investing RMB414,630,000 for 60,000 tons production capacity decreased to invest RMB286,420,000 for 30,000 tons production capacity.

The above adjustment proposal has been approved by the first extraordinary general meeting of the Company held on 31 March, 2015.

(2) Issue of medium-term notes

At the third extraordinary general meeting of 2012, it was approved to authorize the board of directors to handle matters on the issue of 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.

On 8 July 2015, the Company has submitted a withdrawal application to the National Association of Financial Market Institutional Investors.

(3) Asset-backed loans

1) At the 2013 third extraordinary general meeting of the Company on 12 December 2013, the Company was approved to apply bank mortgage loans secured by assets of RMB470 million, and the Board was authorized to determine and deal with the specific matters at its sole discretion.

2) At the 4th meeting of the eighth session of the Board on 11 February 2015, the Company was approved to apply to the Export-Import Bank of China for mortgage loan secured by its assets in Yanglin Base.

現公司已與中國進出口銀行達成3.20億元的貸款意向。貸款的保證方式為：以本公司的楊林數控重型精密機床製造及鑄造基地建設項目土地和房廠抵押貸款，不足部分由關聯方提供擔保。中國進出口銀行雲南省分行於近日通過了該項目貸款的審批，主要內容包括：貸款總額為3.2億元；貸款期限為8.5年，含2年的寬限期；並給以公司該類項目貸款優惠利率。據此，公司與中國進出口銀行辦理相關以楊林基地項目資產抵押貸款手續。

Currently, the Company has reached the intent on a loan of RMB320 million with the Export-Import Bank of China. The loan is proposed to be secured mainly by the project land and plants of the Company's CNC heavy and precision machine tool manufacturing and casting base in Yanglin, as well as guarantees from related parties for the shortfall. As approved recently by Yunnan Branch of the Export-Import Bank of China, major terms of the project loan include: total principal amount of loans is RMB320 million; the term of loan is 8.5 years, including a grace period of 2 years; and a prime interest rate for the category of project loans will be granted to the Company. Accordingly, the Company has completed the related procedures with the Export-Import Bank of China for the mortgage loan secured by assets of Yanglin Base.

- 4、2015年7月8日，公司接到公司第二大股東雲南工業投資控股集團有限責任公司(以下簡稱：工投集團)增持公司股票的計劃：本著共同促進資本市場平穩健康發展的責任，工投集團計劃在上市公司昆明機床股票復牌後三個月內增持股票，增持比例不低於之前6個月累計減持金額的10%。

- (4) On 8 July 2015, based on the responsibility of promoting the stable and healthy development of the capital market, Yunnan Industrial Investment Holding Group Company Limited plans to increase its shareholding in the Company within three months after the Company's resumption of trading and the increase in shareholding will not less than 10% of its cumulative reduction shareholding in the Company in six months.

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

1、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。

2、股份變動情況說明

報告期內，本公司限售股份無變動情況。

(二) 限售股份變動情況

適用 不適用

VI. CHANGES IN SHARE CAPITAL AND SHAREHOLDERS

I. CHANGES IN SHARE CAPITAL

1. Changes In Share Capital

(1) Table of changes in share capital of the Company

During the reporting period, the total number of shares and share capital structure of the Company has not changed.

(2) Explanation On Changes In Share Capital

During the reporting period, no changes in the number of selling restricted shares.

2. Changes in selling restricted shares

Applicable Not applicable

二、股東情況

(一) 股東總數：

截止報告期末股東總數(戶) 48508(其中：A股股東48390，H股股東118)
Total number of shareholders as at the end of the reporting 48,508 (including 48,390 holders of A
period: shares and 118 holders of H shares)

截止報告期末表決權恢復的優先股股東總數(戶) 0
As at the end of the reporting period, total number of preferred
shareholders with recovery voting rights:

(二) 截止報告期末前十名股東、前十名流通股股東(或無限售條件股東)持股情況表

II. NUMBER OF SHAREHOLDERS AND SHARES HELD BY THEM

1. Number of Shareholders:

2. As at the end of the reporting period, top ten shareholders or top ten holders with circulating shares (or selling unrestricted shares) and their shareholdings

單位：股
Unit: share

前十名股東持股情況 Shares held by top ten shareholders

股東名稱(全稱) Name of shareholders	期末持股數量 Total number of shares held	比例(%) Proportion (%)	持有有限售 條件股份數量 Number of selling restricted Shares held	股東性質 Nature of shareholders
HKSCC NOMINEES LIMITED HKSCC NOMINEES LIMITED	134,068,769	25.24	0	未知 Unknown
瀋陽機床(集團)有限責任公司 Shenyang Machine Tool (Group) Co., Ltd.	133,222,774	25.08	0	國有法人 State-owned legal person
雲南省工業投資控股集團有限責任公司 Yunnan Industrial Investment Holding Group Co. Ltd.	32,218,944	6.07	0	國有法人 State-owned legal person
CHAN KWOK TAI EDDIE CHAN KWOK TAI EDDIE	3,050,000	0.57	0	境外自然人 Foreign natural person
蘇曉健 Su Xiaojian	1,597,325	0.30	0	境內自然人 Domestic natural person
李健 Li Jian	1,373,300	0.26	0	境內自然人 Domestic natural person
CAI QINGSHAN CAI QINGSHAN	1,083,806	0.20	0	境外自然人 Foreign natural person
鄒璋 Zhou Wei	1,030,181	0.19	0	境內自然人 Domestic natural person
平安銀行股份有限公司-民生加銀優選股票型證券投資基金 Ping An Bank Co., Ltd. - Minsheng preferred equity securities investment fund	885,565	0.17	0	境內非國有法人 Domestic non state-owned legal person
融通資本財富-民生銀行-融通資本 衡銳2號資產管理計劃 Circulating of capital wealth - Minsheng Bank - circulating capital Heng Rui no. 2 asset management plan	861,276	0.16	0	境內非國有法人 Domestic non state-owned legal person

前十名無限售條件股東持股情況

Shares held by top ten holders with selling unrestricted shares

股東名稱	持有無限售條件 流通股的數量	股份種類
Name of shareholders	Number of selling unrestricted shares held	Type of shares
HKSCC NOMINEES LIMITED	134,068,769	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	133,222,774	人民幣普通股
Shenyang Machine Tool (Group) Co., Ltd.		RMB ordinary shares
雲南省工業投資控股集團有限責任公司	32,218,944	人民幣普通股
Yunnan Industrial Investment Holding Group Co. Ltd.		RMB ordinary shares
CHAN KWOK TAI EDDIE	3,050,000	境外上市外資股
CHAN KWOK TAI EDDIE		Overseas listed foreign shares
蘇曉健	1,597,325	人民幣普通股
Su Xiaojian		RMB ordinary shares
李健	1,373,300	人民幣普通股
Li Jian		RMB ordinary shares
CAI QINGSHAN	1,083,806	境外上市外資股
CAI QINGSHAN		Overseas listed foreign shares
鄒璋	1,030,181	人民幣普通股
Zhou Wei		RMB ordinary shares
平安銀行股份有限公司－民生加銀優選股票型證券投資基金	885,565	人民幣普通股
Ping An Bank Co., Ltd. – Minsheng preferred equity securities investment fund		RMB ordinary shares
融通資本財富－民生銀行－融通資本衡銳2號資產管理計劃	861,276	人民幣普通股
Circulating of capital wealth – Minsheng Bank – circulating capital Heng Rui no. 2 asset management plan		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2015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。

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, 2015, 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.

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。
- (2) 除上文所披露者外，董事並無獲告知有任何人士(並非董事或主要行政人員)於本公司股份或相關股份擁有權益或持有淡倉而需遵照香港《證券及期貨條例》第XV部第2及3分部之規定向本公司作出披露，或根據香港《證券及期貨條例》第336條規定，須列入所指定之登記冊之權益或淡倉。
- (3) 於二零一五年六月三十日，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。

(三) 戰略投資者或一般法人因配售新股成為前10名股東

適用 不適用

三、控股股東或實際控制人變更情況

適用 不適用

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.
- (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). As at 30 June 2015, 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.

3. Strategic Investors or General Legal Persons Became Top Ten Shareholders By Placing of New Shares

Applicable Not applicable

III. SHAREHOLDERS AND BENEFICIAL CONTROLLERS

Applicable Not applicable

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

適用 不適用

(二) 董事、監事、高級管理人員報告期內被授予的股權激勵情況

適用 不適用

二、公司董事、監事、高級管理人員變動情況

適用 不適用

姓名 Name	擔任的職務 Position	變動情形 Change	變動原因 Reasons for change
高明輝 Gao Minghui	非執行董事 Non-executive director	離任 Resignation	工作原因 Job transfer
金曉峰 Jin Xiaofeng	董事、財務總監 Director, CFO	聘任 Appointment	
張澤順 Zhang Zeshun	財務總監 CFO	離任 resignation	

三、其他說明

無

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

Applicable Not applicable

2. Equity incentives granted to directors, supervisors and senior management officers of the Company during the reporting period

Applicable Not applicable

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

Applicable Not applicable

III. OTHER EXPLANATIONS

None

八、財務報告

一、審計報告

適用 不適用

二、財務報表

合併資產負債表(未經審計)

2015年6月30日

VIII. FINANCIAL STATEMENTS

I. AUDITORS' REPORT

Applicable Not applicable

II. FINANCIAL STATEMENTS

Consolidated Balance Sheet – Unaudited

At 30 June 2015

金額單位：人民幣元

Unit: RMB

項目	Item	附註 Note	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
流動資產：	Current assets:			
貨幣資金	Cash at bank and on hand	五、V、1	134,132,549.71	163,027,997.62
應收票據	Bills receivable	五、V、2	28,790,188.10	65,234,659.97
應收賬款	Accounts receivable	五、V、3	677,584,720.42	573,067,324.65
預付款項	Prepayments	五、V、4	43,837,065.31	35,318,463.55
其他應收款	Other receivables	五、V、5	19,794,189.57	18,029,993.23
存貨	Inventories	五、V、6	912,857,582.08	896,675,761.84
其他流動資產	Other current assets	五、V、7	23,000,000.00	1,724,042.72
流動資產合計	Total current assets		1,839,996,295.19	1,753,078,243.58
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	13,496,926.92	14,384,564.38
固定資產	Fixed assets	五、V、10	521,152,724.83	549,614,786.49
在建工程	Construction in progress	五、V、11	310,326,841.12	268,623,936.12
無形資產	Intangible assets	五、V、12	137,344,058.78	140,625,241.11
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	726,545.28	915,696.54
遞延所得稅資產	Deferred tax assets	五、V、15	38,236,961.52	34,856,402.41
其他非流動資產	Other non-current assets	五、V、16	46,402,205.82	44,581,366.28
非流動資產合計	Total non-current assets		1,076,127,541.27	1,062,043,270.33
資產總計	Total assets		2,916,123,836.46	2,815,121,513.91
流動負債：	Current liabilities:			
短期借款	Short-term loans	五、V、17	338,000,000.00	284,500,000.00
應付票據	Bills payable	五、V、18	87,508,582.27	75,048,188.00
應付賬款	Accounts payable	五、V、19	519,059,949.95	503,704,466.15
預收款項	Advances from customers	五、V、20	183,948,914.78	229,755,546.36
應付職工薪酬	Employee benefits payable	五、V、21	10,840,078.54	12,709,724.16
應交稅費	Taxes payable	五、V、22	19,316,975.28	6,877,214.09
應付股利	Dividends payable	五、V、23	135,898.49	135,898.49
其他應付款	Other payables	五、V、24	121,155,099.67	144,228,412.53
一年內到期的非流動負債	Non-current liabilities due within one year	五、V、25	220,403,988.44	19,747,105.78
流動負債合計	Total current liabilities		1,500,369,487.42	1,276,706,555.56

合併資產負債表(未經審計)(續)

2015年6月30日

Consolidated Balance Sheet – Unaudited (continued)

At 30 June 2015

金額單位：人民幣元
Unit: RMB

項目	Item	附註 Note	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
非流動負債：	Non-current liabilities:			
長期借款	Long-term loan	五、V、26	124,724,136.15	200,000,000.00
長期應付款	Long-term payables	五、V、27	1,172,650.05	11,445,098.47
長期應付職工薪酬	Long-term employee benefits payable	五、V、28	3,298,716.35	5,110,774.06
專項應付款	Special payables	五、V、29	20,947,539.29	20,947,539.29
預計負債	Provisions	五、V、30	7,715,678.19	8,811,020.12
遞延收益	Deferred income	五、V、31	111,799,503.95	121,303,008.63
非流動負債合計	Total non-current liabilities		269,658,223.98	367,617,440.57
負債合計	Total liabilities		1,770,027,711.40	1,644,323,996.13
股東權益：	Shareholders' equity:			
股本	Share capital	五、V、32	531,081,103.00	531,081,103.00
資本公積	Capital reserve	五、V、33	19,765,031.17	19,765,031.17
盈餘公積	Surplus reserve	五、V、34	117,077,019.33	117,077,019.33
未分配利潤	Retained earnings	五、V、35	398,253,839.76	417,634,420.32
歸屬於母公司股東權益合計	Total equity attributable to shareholders of the Company		1,066,176,993.26	1,085,557,573.82
少數股東權益	Minority interests		79,919,131.80	85,239,943.96
股東權益合計	Total shareholders' equity		1,146,096,125.06	1,170,797,517.78
負債和股東權益總計	Total liabilities and shareholders' equity		2,916,123,836.46	2,815,121,513.91

刊載於第45頁至第155頁的財務報表附註為本財務報表的組成部分。

Notes to financial statements set out on pages 45 to 155 form part of these financial statements.

此中期財務報告已於2015年8月27日獲董事會批准。

The financial statement was approved by the Board of Directors of the Company on 27 August 2015.

法定代表人：王興
主管會計工作負責人：金曉峰
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: Jin Xiaofeng
The head of the accounting department: Li Hongning
(Seal of the Company)

資產負債表(未經審計)

2015年6月30日

Balance Sheet – Unaudited

As at 30 June 2015

金額單位：人民幣元
Unit: RMB

項目	Item	附註 Note	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
流動資產：	Current assets:			
貨幣資金	Cash at bank and on hand		116,037,011.17	121,630,513.96
應收票據	Bills receivable		11,329,715.22	34,238,097.87
應收賬款	Accounts receivable	十五、XV、1	592,516,038.95	480,258,094.00
預付款項	Prepayments		32,721,616.77	27,403,859.44
應收股利	Dividends receivables		11,000,000.00	11,000,000.00
其他應收款	Other receivables	十五、XV、2	24,911,731.19	24,243,433.72
存貨	Inventories		722,872,561.76	694,522,222.73
流動資產合計	Total current assets		1,511,388,675.06	1,393,296,221.72
非流動資產：	Non-current assets:			
可供出售金融資產	Available-for-sale financial assets			
長期股權投資	Long-term equity investments	十五、XV、3	81,623,163.78	82,510,801.24
固定資產	Fixed assets		482,798,278.45	508,007,021.93
在建工程	Construction in progress		307,431,151.26	265,728,246.26
無形資產	Intangible assets		124,336,030.67	126,922,443.86
長期待攤費用	Long-term deferred expenses		704,886.28	884,035.54
遞延所得稅資產	Deferred tax assets		26,755,652.90	23,655,654.95
其他非流動資產	Other non-current assets		46,402,205.82	44,581,366.28
非流動資產合計	Total non-current assets		1,070,051,369.16	1,052,289,570.06
資產總計	Total assets		2,581,440,044.22	2,445,585,791.78
流動負債：	Current liabilities:			
短期借款	Short-term loans		312,000,000.00	263,500,000.00
應付票據	Bills payable		80,089,309.94	63,000,000.00
應付賬款	Accounts payable		395,601,868.87	387,551,083.95
預收款項	Advances from customers		108,923,195.21	124,342,908.17
應付職工薪酬	Employee benefits payable		7,468,487.37	9,294,491.58
應交稅費	Taxes payable		16,048,540.53	3,314,136.98
其他應付款	Other payables		123,350,374.79	144,934,488.09
一年內到期的非流動負債	Non-current liabilities due within one year		220,403,988.44	19,747,105.78
流動負債合計	Total current liabilities		1,263,885,765.15	1,015,684,214.55

資產負債表(未經審計)(續)

2015年6月30日

Balance Sheet – Unaudited (continued)

As at 30 June 2015

金額單位：人民幣元
Unit: RMB

項目	Item	附註 Note	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
非流動負債：	Non-current liabilities:			
長期借款	Long-term loan		124,724,136.15	200,000,000.00
長期應付款	Long-term payables		1,172,650.05	11,445,098.47
長期應付職工薪酬	Long-term employee benefits payable		3,298,716.35	5,110,774.06
專項應付款	Special payables		20,947,539.29	20,947,539.29
預計負債	Provisions		4,876,520.09	5,728,400.42
遞延收益	Deferred income		111,559,503.95	121,063,008.63
非流動負債合計	Total non-current liabilities		266,579,065.88	364,294,820.87
負債合計	Total liabilities		1,530,464,831.03	1,379,979,035.42
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		375,513,769.14	390,145,312.31
股東權益合計	Total shareholders' equity		1,050,975,213.19	1,065,606,756.36
負債和股東權益總計	Total liabilities and shareholders' equity		2,581,440,044.22	2,445,585,791.78

刊載於第45頁至第155頁的財務報表附註為本財務報表的組成部分。

Notes to financial statements set out on pages 45 to 155 form part of these financial statements.

此中期財務報告已於2015年8月27日獲董事會批准。

The financial statement was approved by the Board of Directors of the Company on 27 August 2015.

法定代表人：王興
主管會計工作負責人：金曉峰
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: Jin Xiaofeng
The head of the accounting department: Li Hongning
(Seal of the Company)

合併利潤表(未經審計)

2015年1-6月

Consolidated Income Statement – Unaudited

For the six months ended 30 June 2015

金額單位：人民幣元
Unit: RMB

截止6月30日止6個月期間
For the six months ended 30 June

項目	Item	附註 Note	本期發生額 2015	上期發生額 2014
一、營業收入	I. Operating income	五·V·36	481,448,407.49	388,434,348.75
二、減：營業成本	II. Less: Operating costs	五·V·36	376,714,645.16	300,539,892.92
營業稅金及附加	Business taxes and surcharges	五·V·37	4,187,655.39	3,995,822.29
銷售費用	Selling and distribution expenses	五·V·38	37,405,477.84	41,313,163.85
管理費用	General and administrative expenses	五·V·39	69,530,648.60	85,796,304.50
財務費用	Financial expenses	五·V·40	16,637,206.98	5,837,229.79
資產減值損失(轉回以[-]號填列)	Impairment losses ("-" for reversal)	五·V·41	20,347,564.55	9,644,810.68
加：投資收益(損失以[-]號填列)	Add: Investment income ("-" for losses)	五·V·42	-887,637.46	8,489,809.24
其中：對聯營企業和合營企業的投资收益	Including: income ("-" for losses) from investment in associates and jointly controlled entities		-887,637.46	951,518.69
三、營業利潤(虧損以[-]號填列)	III. Operating profit ("-" for losses)		-44,262,428.49	-50,203,066.04
加：營業外收入	Add: Non-operating income	五·V·43	18,696,586.29	874,873.96
其中：非流動資產處置利得	Including: Gains from disposal of non-current assets		288,389.93	-
減：營業外支出	Less: Non-operating expenses	五·V·44	962,146.61	257,515.19
其中：非流動資產處置損失	Including: Losses from disposal of non-current assets		27,526.42	213,990.98
四、利潤總額(虧損總額以[-]號填列)	IV. Profit before income tax ("-" for total losses)		-26,527,988.81	-49,585,707.27
減：所得稅費用(所得稅收益以[-]號填列)	Less: Income tax expenses ("-" for credit)	五·V·45	-3,411,534.52	-10,048,530.87
五、淨利潤(淨虧損以[-]號填列)	V. Net profit ("-" for losses) for the period		-23,116,454.29	-39,537,176.40
歸屬於母公司股東的淨利潤(淨虧損以[-]號填列)	Attributable to: Shareholders of the Company ("-" for net losses)		-19,380,580.56	-38,537,064.21
少數股東損益	Minority interests		-3,735,873.73	-1,000,112.19
六、其他綜合收益的稅後淨額	VI. Other comprehensive income, net of tax		-	-
歸屬於公司所有者的其他綜合收益的稅後淨額	Attributable to: Shareholders of the Company		-	-
不能重分類進損益的其他綜合收益	Other comprehensive income item that will not be reclassified to profit or loss		-	-
將重分類進損益的其他綜合收益	Other comprehensive income item that may be reclassified to profit or loss		-	-
歸屬於少數股東的其他綜合收益的稅後淨額	Attributable to: Non-controlling interests		-	-
七、綜合收益總額(淨虧損以[-]號填列)	VII. Total comprehensive income for the period ("-" for losses)		-23,116,454.29	-39,537,176.40
歸屬於母公司股東的綜合收益總額(淨虧損以[-]號填列)	Attributable to shareholders of the Company ("-" for total comprehensive losses)		-19,380,580.56	-38,537,064.21
歸屬於少數股東的綜合收益總額(淨虧損以[-]號填列)	Attributable to minority interests ("-" for total comprehensive losses)		-3,735,873.73	-1,000,112.19
八、每股收益(每股虧損以[-]號填列)：	VIII. Earnings per share: ("-" for losses per share)			
(一)基本每股收益(每股虧損以[-]號填列)	Basic ("-" for losses per share)	五·V·46	-0.0365	-0.0726
(二)稀釋每股收益(每股虧損以[-]號填列)	Diluted ("-" for losses per share)	五·V·46	-0.0365	-0.0726

刊載於第45頁至第155頁的財務報表附註為本財務報表的組成部分。

Notes to financial statements set out on pages 45 to 155 form part of these financial statements.

此中期財務報告已於2015年8月27日獲董事會批准。

The financial statement was approved by the Board of Directors of the Company on 27 August 2015.

法定代表人：王興
主管會計工作負責人：金曉峰
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: Jin Xiaofeng
The head of the accounting department: Li Hongning
(Seal of the Company)

利潤表(未經審計)

2015年1-6月

Income Statement – Unaudited

For the six months ended 30 June 2015

金額單位：人民幣元
Unit: RMB

截止6月30日止6個月期間

For the six months ended 30 June

項目	Items	附註 Note	本期發生額 2015	上期發生額 2014
一、營業收入	1. Operating income	十五·XV·4	410,647,378.51	320,628,187.18
減：營業成本	Less: Operating costs	十五·XV·4	318,109,402.91	254,921,106.36
營業稅金及附加	Business taxes and surcharges		3,452,827.06	3,292,092.18
銷售費用	Selling and distribution expenses		33,195,501.74	37,451,195.29
管理費用	General and administrative expenses		56,527,752.13	66,807,111.64
財務費用	Financial expenses		16,043,707.82	5,130,327.40
資產減值損失 (轉回以[-]號填列)	Impairment losses ("-" for reversal)		19,490,132.94	10,335,401.36
加：投資收益	Add: Investment income	十五·XV·5	697,300.97	951,518.69
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		-887,637.46	951,518.69
二、營業利潤(虧損以[-]號填列)	2. Operating profit ("-" for losses)		-35,474,645.12	-56,357,528.36
加：營業外收入	Add: non-operating income		18,696,026.29	804,873.96
其中：非流動資產處置利得	Including: income from disposal of non-current assets		288,389.93	-
減：營業外支出	Less: non-operating expenses		952,922.29	91,382.15
其中：非流動資產處置損失	Including: losses from disposal of non-current assets		18,302.10	47,857.94
三、利潤總額(虧損總額以[-]號填列)	3. Profit before income tax ("-" for total loss)		-17,731,541.12	-55,644,036.55
減：所得稅費用 (所得稅收益以[-]號填列)	Less: income tax expenses ("-" for tax credit)		-3,099,997.95	-10,130,889.63
四、淨利潤(淨虧損以[-]號填列)	4. Net profit ("-" for net loss)		-14,631,543.17	-45,513,146.92
五、其他綜合收益的稅後淨額	5. Other comprehensive income		-	-
不能重分類進損益的其他綜合收益	Other comprehensive income item that will not be reclassified to profit or loss		-	-
將重分類進損益的其他綜合收益	Other comprehensive income item that may be reclassified to profit or loss		-	-
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)		-14,631,543.17	-45,513,146.92

刊載於第45頁至第155頁的財務報表附註為本財務報表的組成部分。

Notes to financial statements set out on pages 45 to 155 form part of these financial statements.

此中期財務報告已於2015年8月27日獲董事會批准。

The financial statement was approved by the Board of Directors of the Company on 27 August 2015.

法定代表人：王興
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(公司蓋章)

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

合併現金流量表(未經審計)

2015年1-6月

Consolidated Cash Flow Statement – Unaudited

For the six months ended 30 June 2015

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	本期發生額 2015	上期發生額 2014
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		340,913,625.50	487,012,796.57
收到其他與經營活動有關的現金	Other cash received relating to operating activities	五·V·48(1)	7,708,069.91	6,454,039.14
經營活動現金流入小計	Sub-total of cash inflows from operating activities		348,621,695.41	493,466,835.71
購買商品、接受勞務支付的現金	Cash paid for goods and services		247,386,414.90	285,997,038.48
支付給職工以及為職工支付的現金	Cash paid to and for employees		136,217,098.31	140,498,816.54
支付的各项稅費	Cash paid for all types of taxes		34,195,479.29	51,754,115.98
支付其他與經營活動有關的現金	Other cash paid relating to operating activities	五·V·48(2)	32,581,589.36	23,984,757.03
經營活動現金流出小計	Sub-total of cash outflows from operating activities		450,380,581.86	502,234,728.03
經營活動產生的現金流量淨額	Net cash flows from operating activities	五·V·49(1)	-101,758,886.45	-8,767,892.32
二、投資活動產生的現金流量：	2. Cash flows from investing activities:			
收回投資收到的現金	Cash received from withdrawal of investment		77,000,000.00	-
取得投資收益收到的現金	Cash received from return on investments		119,441.03	-
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		101,120.00	59,430.36
取得子公司收到的現金淨額	Net cash received from acquisition of a subsidiary		-	22,569,575.21
收回保證金存款	Cash received from security deposits		33,614,456.40	43,990,747.60
投資活動現金流入小計	Sub-total of cash inflows from investing activities		110,835,017.43	66,619,753.17
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		51,920,534.86	26,707,905.91
投資支付的現金	Cash paid for investment		100,000,000.00	-
支付的保證金存款	Cash paid for security deposits		48,692,404.61	66,884,556.29
投資活動現金流出小計	Sub-total of cash outflows from investing activities		200,612,939.47	93,592,462.20
投資活動產生的現金流量淨額	Net cash flows from investing activities		-89,777,922.04	-26,972,709.03

合併現金流量表(未經審計)(續)

2015年1-6月

Consolidated Cash Flow Statement – Unaudited (continued)

For the six months ended 30 June 2015

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

本期發生額

2015

上期發生額

2014

項目	Items	附註 Note	本期發生額 2015	上期發生額 2014
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		325,224,136.15	259,520,000.00
籌資活動現金流入小計	Sub-total of cash inflows from financing activities		325,224,136.15	259,520,000.00
償還債務支付的現金	Cash repayments of borrowings		156,508,961.21	109,050,000.00
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		21,089,514.66	12,504,856.47
支付的其他與籌資活動有關的現金	Other cash paid relating to financing activities	五·V·48(3)	-	47,230,000.00
籌資活動現金流出小計	Sub-total of cash outflows from financing activities		177,598,475.87	168,784,856.47
籌資活動產生的現金流量淨額	Net cash flows from financing activities		147,625,660.28	90,735,143.53
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		-572,247.91	-106,713.43
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·49(1)	-44,483,396.12	54,887,828.75
加：期初現金及現金等價物餘額	Add: Cash and cash equivalents at the beginning of the period		124,210,047.71	139,391,654.25
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·49(3)	79,726,651.59	194,279,483.00

刊載於第45頁至第155頁的財務報表附註為本財務報表的組成部分。

Notes to financial statements set out on pages 45 to 155 form part of these financial statements.

此中期財務報告已於2015年8月27日獲董事會批准。

The financial statement was approved by the Board of Directors of the Company on 27 August 2015.

法定代表人：王興
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(公司蓋章)

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

現金流量表(未經審計)

2015年1-6月

Cash Flow Statement – Unaudited

For the six months ended 30 June 2015

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	本期發生額 2015	上期發生額 2014
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		276,334,538.18	416,542,742.40
收到其他與經營活動有關的現金	Other cash received relating to operating activities		7,667,552.00	5,618,413.12
經營活動現金流入小計	Sub-total of cash inflows from operating activities		284,002,090.18	422,161,155.52
購買商品、接受勞務支付的現金	Cash paid for goods and services		212,211,397.86	235,060,955.98
支付給職工以及為職工支付的現金	Cash paid to and for employees		121,086,281.00	127,648,248.67
支付的各项稅費	Cash paid for all types of taxes		24,673,071.49	44,302,079.79
支付其他與經營活動有關的現金	Other cash paid relating to operating activities		24,270,566.30	16,404,866.62
經營活動現金流出小計	Sub-total of cash outflows from operating activities		382,241,316.65	423,416,151.06
經營活動產生的現金流量淨額	Net cash flows from operating activities	十五·XV·6(1)	-98,239,226.47	-1,254,995.54
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
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		100,000.00	59,430.36
收回保證金存款	Cash received from security deposits		30,000,000.00	31,168,295.80
投資活動現金流入小計	Sub-total of cash inflows from investing activities		30,100,000.00	33,227,726.16
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		51,893,781.70	26,523,832.57
支付的保證金存款	Cash paid for security deposits		45,838,323.98	52,250,014.15
投資活動現金流出小計	Sub-total of cash outflows from investing activities		97,732,105.68	78,773,846.72
投資活動產生的現金流量淨額	Net cash flows from investing activities		-67,632,105.68	-45,546,120.56

現金流量表(未經審計)(續)

2015年1-6月

Cash Flow Statement – Unaudited (continued)

For the six months ended 30 June 2015

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	本期發生額 2015	上期發生額 2014
三、籌資活動產生的現金流量：	3. Cash flows from financing activities:			
取得借款所收到的現金	Cash received from borrowings		320,224,136.15	255,000,000.00
籌資活動現金流入小計	Sub-total of cash inflows from financing activities		320,224,136.15	255,000,000.00
償還債務支付的現金	Cash repayments of borrowings		156,508,961.21	109,050,000.00
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		18,711,154.15	10,028,464.47
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		175,220,115.36	166,308,464.47
籌資活動產生的現金流量淨額	Net cash flows from financing activities		145,004,020.79	88,691,535.53
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		-564,515.41	-105,278.40
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)	十五·XV·6(1)	-21,431,826.77	41,785,141.03
加：期初現金及現金等價物餘額	Add: Cash and cash equivalents at the beginning of the period		91,613,342.33	131,661,936.74
六、期末現金及現金等價物餘額	6. Cash and cash equivalents at the end of the period	十五·XV·6(2)	70,181,515.56	173,447,077.77

刊載於第45頁至第155頁的財務報表附註為本財務報表的組成部分。

Notes to financial statements set out on pages 45 to 155 form part of these financial statements.

此中期財務報告已於2015年8月27日獲董事會批准。

The financial statement was approved by the Board of Directors of the Company on 27 August 2015.

法定代表人：王興
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The person in charge of accounting affairs: Jin Xiaofeng
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)

2015年1-6月

Consolidated Statement of Changes in Equity – Unaudited

For the six months ended 30 June 2015

金額單位：人民幣元
Unit: RMB

項目	Items	附注	本期 For the six months ended 30 June 2015						上期 For the six months ended 30 June 2014							
			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	資本公積	其他綜合收益	盈餘公積	未分配利潤	少數股東權益	股本	資本公積	其他綜合收益	盈餘公積	未分配利潤	少數股東權益		
			Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained earnings	Minority interests	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained earnings	Minority interests		
																股東權益合計 Total equity
一、上年期末餘額	1. Balance at the end of last year		531,081,103.00	19,765,031.17	-	117,077,019.33	417,634,420.32	85,239,943.96	1,170,797,517.78	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
加：前期會計差錯更正	Add: corrections of prior period errors		-	-	-	-	-	-	-	-	-	-	-28,549,549.27	-	-28,549,549.27	
二、本年期初餘額	2. Balance at the beginning of the period		531,081,103.00	19,765,031.17	-	117,077,019.33	417,634,420.32	85,239,943.96	1,170,797,517.78	531,081,103.00	27,303,321.72	-	117,077,019.33	621,725,726.85	47,178,986.49	1,344,366,157.39
三、本期增減變動金額(減少以“-”號填列)	3. Changes in equity for the period ("-" for decrease)		-	-	-	-	-19,380,580.56	-5,320,812.16	-24,701,392.72	-	-7,538,290.55	-	-	-38,537,064.21	42,432,858.81	-3,642,495.95
(一)綜合收益總額	(1) Total comprehensive income		-	-	-	-	-19,380,580.56	-3,735,873.73	-23,116,454.29	-	-	-	-	-38,537,064.21	-1,000,112.19	-39,537,176.40
(二)利潤分配	(2) Appropriation of profits	五-V-35	-	-	-	-	-	-1,584,938.43	-1,584,938.43	-	-	-	-	-	-	-
對股東的分配	Distribution to shareholders		-	-	-	-	-	-1,584,938.43	-1,584,938.43	-	-	-	-	-	-	-
(三)其他	(3) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
獲得子公司控制權對少數股東權益的影響	Impact of getting control over a subsidiary to Non-controlling interests		-	-	-	-	-	-	-	-	-7,538,290.55	-	-	-	43,432,971.00	35,894,680.45
四、本期末餘額	4. Balance at the end of the period		531,081,103.00	19,765,031.17	-	117,077,019.33	398,253,839.76	79,919,131.80	1,146,086,125.06	531,081,103.00	19,765,031.17	-	117,077,019.33	583,188,662.64	89,611,845.30	1,340,723,681.44

股東權益變動表(未經審計)

2015年1-6月

Statement of Changes in Shareholders' Equity – Unaudited

For the six months ended 30 June 2015

金額單位：人民幣元
Unit: RMB

項目	Item	附注	本期					上期						
			For the six months ended 30 June 2015					For the six months ended 30 June 2014						
			股本	資本公積	其他綜合收益	盈餘公積	未分配利潤	股東權益合計	股本	資本公積	其他綜合收益	盈餘公積	未分配利潤	股東權益合計
Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained earnings	Total shareholders' equity	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained earnings	Total shareholders' equity			
一、上年期末餘額	1. Balance at the end of last year		531,081,103.00	27,303,321.72	-	117,077,019.33	390,145,312.31	1,065,606,756.36	531,081,103.00	27,303,321.72	-	117,077,019.33	626,626,694.30	1,302,088,138.35
加：前期會計差錯更正	Add: corrections of prior period errors		-	-	-	-	-	-	-	-	-	-	-28,549,549.27	-28,549,549.27
二、本年期初餘額	2. Balance at the beginning of the period		531,081,103.00	27,303,321.72	-	117,077,019.33	390,145,312.31	1,065,606,756.36	531,081,103.00	27,303,321.72	-	117,077,019.33	598,077,145.03	1,273,538,589.08
三、本期增減變動金額	3. Changes in equity for the period													
(減少以“-”號填列)	("-" for decrease)		-	-	-	-	-14,631,543.17	-14,631,543.17	-	-	-	-	-45,513,146.92	-45,513,146.92
(一)綜合收益總額	(1) Total comprehensive income		-	-	-	-	-14,631,543.17	-14,631,543.17	-	-	-	-	-45,513,146.92	-45,513,146.92
四、本期末餘額	4. Balance at the end of the period		531,081,103.00	27,303,321.72	-	117,077,019.33	375,513,769.14	1,050,975,213.19	531,081,103.00	27,303,321.72	-	117,077,019.33	552,563,998.11	1,228,025,442.16

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(公司蓋章)

Legal representative of the Company: Wang Xing
The person in charge of accounting affairs: Jin Xiaofeng
The head of the accounting department: Li Hongning
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財務報表附註(除特別註明外，金額單位為人民幣元)

一、公司基本情況

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

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

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

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

(I). CORPORATE INFORMATION

Shenji Group Kunming Machine Tool Company Limited (the "Company") was established in the People's Republic of China ("the PRC") with limited liability on 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.

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。

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。

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.

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 "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30日。本公司子公司的相關信息參見附註七。

二、財務報表的編製基礎

本公司以持續經營為基礎編製財務報表。

三、公司重要會計政策、會計估計

本集團應收款項壞賬準備的確認和計量、存貨的計量、固定資產的折舊、無形資產的攤銷、研發費用的資本化條件以及收入的確認和計量的相關會計政策是根據本集團相關業務經營特點製定的，具體政策參見相關附註。

1、遵循企業會計準則的聲明

本公司編製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。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。

2、會計期間

會計年度自公曆1月1日起至12月31日止。

3、營業週期

本公司及子公司將從購買用於加工的資產起至實現現金或現金等價物的期間作為正常營業週期。本集團主要業務的營業週期通常小於12個月。

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) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

The accounting policies on recognition and measurement of provision for bad debts in receivables, measurement of inventories, depreciation of fixed assets, amortization of intangible assets, qualifying R&D expenses for capitalization and recognition and measurement of revenue are adopted according to the Group's business characteristics, details of which are set out in the relevant notes.

1. Statement of compliance with the corporate accounting standards

The Company's interim financial report is prepared in accordance with the requirements of Accounting Standards for Business Enterprises No. 32 – Interim Financial Report issued by the P.R.C. Ministry of Finance. The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements.

2. Accounting period

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

3. Operating cycle

The Company and its subsidiaries take the period from the acquisition of assets for processing to the realization of cash or cash equivalents as a normal operating cycle. The operating cycles of the Company's principal businesses are usually shorter than 12 months.

4、 記賬本位幣

本公司及子公司的記賬本位幣為人民幣，本集團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。

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，按照合併日在最終控制方合併財務報表中的賬面價值計量。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；資本公積中的股本溢價不足沖減的，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。

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. Accounting treatment for business combination involving enterprises under common control and not under common control

(1) *Business combinations involving enterprises under common control*

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. The assets acquired and liabilities assumed are measured based on their carrying amounts in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the carrying amount of the net assets acquired and the consideration paid for the combination (or the total par value of shares issued) is adjusted against share premium in the capital reserve, with any excess adjusted against retained earnings. Any costs directly attributable to the combination are recognised in profit or loss when incurred. The combination date is the date on which one combining enterprise obtains control of other combining enterprises.

(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（參見附註三、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。

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的以後可重分類進損益的其他綜合收益及權益法核算下的其他所有者權益變動（參見附註三、12(2)(b)）於購買日轉入當期投資收益。

(2) *Business combinations involving enterprises not under common control*

A business combination involving enterprises not under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties both before and after the business combination. Where (1) the aggregate of the acquisition-date fair value of assets transferred (including the acquirer's previously held equity interest in the acquiree), liabilities incurred or assumed, and equity securities issued by the acquirer, in exchange for control of the acquiree, exceeds (2) the acquirer's interest in the acquisition-date fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill (see Note III.17). If (1) is less than (2), the difference is recognised in profit or loss for the current period. The costs of issuing equity or debt securities as a part of the consideration for the acquisition are included in the carrying amounts of these equity or debt securities upon initial recognition. Other acquisition-related costs are expensed when incurred. Any difference between the fair value and the carrying amount of the assets transferred as consideration is recognised in profit or loss. The acquiree's identifiable asset, liabilities and contingent liabilities, if the recognition criteria are met, are recognised by the Group at their acquisition-date fair value. The acquisition date is the date on which the acquirer obtains control of the acquiree.

For a business combination involving enterprises not under common control and achieved in stages, the Group remeasures its previously-held equity interest in the acquiree to its acquisition-date fair value and recognises any resulting difference between the fair value and the carrying amount as investment income for the current period. In addition, any amount recognised in other comprehensive income that may be reclassified to profit or loss, in prior reporting periods relating to the previously-held equity interest, and any other changes in the owners' equity under equity accounting, are transferred to investment income in the period in which the acquisition occurs (see Note III.12(2)(b)).

6、 合併財務報表的編製方法

(1) 總體原則

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。

子公司少數股東應佔的權益、損益和綜合收益總額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。

6. Preparation of consolidated financial statements

(1) General principles

The scope of consolidated financial statements is based on control and the consolidated financial statements comprise the Company and its subsidiaries. Control exists when the investor has all of following: power over the investee; exposure, or rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered. The financial position, financial performance and cash flows of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Non-controlling interests are presented separately in the consolidated balance sheet within shareholders' equity. Net profit or loss attributable to non-controlling shareholders is presented separately in the consolidated income statement below the net profit line item. Total comprehensive income attributable to non-controlling shareholders is presented separately in the consolidated income statement below the total comprehensive income line item.

When the amount of loss for the current period attributable to the non-controlling shareholders of a subsidiary exceeds the non-controlling shareholders' portion of the opening balance of owners' equity of the subsidiary, the excess is allocated against the non-controlling 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 unrealised profit or loss arising from intra-group transactions, are eliminated when preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, unless they represent impairment losses that are recognised in the financial statements.

(2) 合併取得子公司

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、負債在最終控制方財務報表中的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。

(3) 處置子公司

本集團喪失對原有子公司控制權時，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。

通過多次交易分步處置對子公司長期股權投資直至喪失控制權的，按下述原則判斷是否為一攬子交易：

- 這些交易是同時或者在考慮了彼此影響的情況下訂立的；
- 這些交易整體才能達成一項完整的商業結果；
- 一項交易的發生取決於其他至少一項交易的發生；
- 一項交易單獨考慮時是不經濟的，但是和其他交易一併考慮時是經濟的。

(2) Subsidiaries acquired through a business combination

Where a subsidiary was acquired during the reporting period, through a business combination involving enterprises 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 the ultimate controlling party first obtained control. The opening balances and the comparative figures of the consolidated financial statements are also restated. In the preparation of the consolidated financial statements, the subsidiary's assets and liabilities based on their carrying amounts in the financial statements of the ultimate controlling party are included in the consolidated balance sheet, and financial performance is included in the consolidated income statement, respectively, from the date that the ultimate parent company of the Company obtains the control of the subsidiary to be consolidated.

Where a subsidiary was acquired during the reporting period, through a business combination involving enterprises not under common control, the identifiable assets and liabilities of the acquired subsidiaries are included in the scope of consolidation from the date that control commences, based on the fair value of those identifiable assets and liabilities at the acquisition date.

(3) Disposal of subsidiaries

When the Group loses control of a subsidiary, the Group derecognizes assets, liabilities, non-controlling interests and other related items in shareholders' equity in relation to that subsidiary. The remaining equity investment is remeasured at its fair value at the date when control is lost. Any resulting gains or losses are recognized as investment income of the current period when control is lost.

When the Group loses control of a subsidiary in multiple transactions in which it disposes of its long-term equity investment in the subsidiary in stages, the following are considered to determine whether the Group should account for the multiple transactions as a bundled transaction:

- arrangements are entered into at the same time or in contemplation of each other;
- arrangements work together to achieve an overall commercial effect;
- the occurrence of one arrangement is dependent on the occurrence of at least one other arrangement; and
- one arrangement considered on its own is not economically justified, but it is economically justified when considered together with other arrangements.

如果各項交易不屬於一攬子交易的，則在喪失對子公司控制權以前的各項交易，按照不喪失控制權的情況下部分處置對子公司的股權投資的會計政策進行處理(參見附註三、6(4))。

如果各項交易屬於一攬子交易的，則將各項交易作為一項處置原有子公司並喪失控制權的交易進行處理，在喪失控制權之前每一次處置價款與處置投資對應的享有該子公司自購買日開始持續計算的淨資產賬面價值的份額之間的差額，在合併財務報表中計入其他綜合收益，在喪失控制權時一併轉入喪失控制權當期的損益。

(4) 少數股東權益變動

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。

7、現金及現金等價物的確定標準

現金和現金等價物包括庫存現金、可以隨時用於支付的存款以及持有期限短、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。

8、外幣業務

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

If each of the multiple transactions does not form part of a bundled transaction, the transactions conducted before the loss of control of the subsidiary are accounted for in accordance with the accounting policies for partial disposal of equity investment in subsidiaries where control is retained (see Note III. 6(4)).

If each of the multiple transactions forms part of a bundled transaction which eventually results in the loss of control in the subsidiary, these multiple transactions are accounted for as a single transaction. In the consolidated financial statements, the difference between the consideration received and the corresponding proportion of the subsidiary's net assets (subsequently measured since the acquisition date) in each transaction prior to the loss of control is recognized in other comprehensive income and transferred to profit or loss when the parent eventually loses control of the subsidiary.

(4) *Change in non-controlling interests*

Where the Company acquires a non-controlling interest from a subsidiary's non-controlling 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.

7. **Determination of cash and cash equivalents**

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

8. **Foreign currency transactions**

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

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(參見附註三、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，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計入當期損益。

9、金融工具

本集團的金融工具包括貨幣資金、除長期股權投資(參見附註三、12)以外的股權投資、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。

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。

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 III. 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, equity investment except for long-term equity investment (see Note III. 12), 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, receivables, available-for-sale financial assets and other financial liabilities.

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

— Receivables

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

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

— 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。

— 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。

(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，且該種法定權利是當前可執行的；
- 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。

— 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.

— 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.

(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以公允價值計量且其變動計入當期損益的金融資產以外的金融資產的賬面價值進行檢查，有客觀證據表明該金融資產發生減值的，計提減值準備。金融資產發生減值的客觀證據，包括但不限於：

- (a) 發行方或債務人發生嚴重財務困難；
- (b) 債務人違反了合同條款，如償付利息或本金發生違約或逾期等；
- (c) 債務人很可能倒閉或進行其他財務重組；

有關應收款項減值的方法，參見附註三、10。

在活躍市場中沒有報價且其公允價值不能可靠計量的權益工具投資，不得轉回。

(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;

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

Equity instrument investment not quoted in an active market or its fair value not be reliably measured will not be reversed.

(5) 權益工具

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。

(5) *Equity instruments*

The consideration received from the issuance of equity instruments net of transaction costs is recognized in shareholders' equity.

10、應收款項的壞賬準備

應收款項按下述原則運用個別方式和組合方式評估減值損失。

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

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

在應收款項確認減值損失後，如有客觀證據表明該金融資產價值已恢復，且客觀上與確認該損失後發生的事項有關，本集團將原確認的減值損失予以轉回，計入當期損益。該轉回後的賬面價值不超過假定不計提減值準備情況下該金融資產在轉回日的攤餘成本。

10. Impairment of receivables

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

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

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

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

- (a) 單項金額重大並單獨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。

單項金額重大並單獨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。

- (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, should the credit risk characteristics are consistent with other receivables, 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獨計提壞賬準備的應收款項：

單項金額不重大但單獨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) 按信用風險特徵組合計提壞賬準備的應收款項：

對於上述(a)和(b)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賬款組合中再進行減值測試。

按信用風險特徵組合計提壞賬準備的計提方法

應收第三方款項 賬齡分析法
應收關聯方款項 個別評估

應收第三方款項組合中，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%

應收關聯方款項組合，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 with credit risk characters

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

Bad debt provision for accounts receivable by combination with credit risk characters

Receivables from third parties Ageing analysis
Receivables from related parties Individual assessment

In group of receivables from third parties, provision for bad debts made by ageing analysis:

Aging	Percentage of provision for accounts 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 of receivables from related parties, 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、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，而在產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) 長期股權投資投資成本確定

(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中的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。通過非一攬子的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) Investment cost of long-term equity investments

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

- The initial cost of a long-term equity investment acquired through a business combination involving enterprises under common control is the Company's share of the carrying amount of the subsidiary's equity in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the initial investment cost and the carrying amount of the consideration given is adjusted to the share premium in the capital reserve, with any excess adjusted against retained earnings.
- For a long-term equity investment obtained through a business combination not involving enterprises under common control, the initial cost comprises the aggregate of the fair value of assets transferred, liabilities incurred or 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 through multiple transactions in stages which do not form a bundled transaction, the initial cost comprises the carrying amount of the 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

- A long-term equity investment acquired other than through a business combination is initially recognised at the amount of cash paid if the Group acquires the investment by cash, or at the fair value of the equity securities issued if an investment is acquired by issuing equity securities.

(2) 長期股權投資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。

對子公司投資的減值測試方法及減值準備計提方法參見附註三、19。

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三、6進行處理。

(b) 對合營企業和聯營企業的投資

合營企業指本集團與其他合營方共同控制(參見附註三、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(參見附註三、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。

(2) Subsequent measurement and recognition of profit and loss of long-term equity investment

(a) Investments in subsidiaries

In the Company's separate financial statements, long-term equity investments in subsidiaries are accounted for using the cost method for subsequent measurement. Except for cash dividends or profit distributions declared but not yet distributed that have been included in the price or consideration paid in obtaining the investments, the Company recognises its share of the cash dividends or profit distributions declared by the investee as investment income in the current period.

The investments in subsidiaries are stated in the balance sheet at cost less accumulated impairment losses.

For the impairment of the investments in subsidiaries, refer to Note III.19.

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

(b) Investment in joint ventures and associates

A joint venture is an arrangement whereby the Group and other parties have joint control (see Note III.12(3)) and rights to the net assets of the arrangement.

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

An investment in a joint venture or an associate is accounted for using the equity method for subsequent measurement.

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（以下簡稱「其他所有者權益變動」），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。

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

- Where the initial 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 recognised at cost. Where the initial investment cost is less than the Group's interest in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognised at the investor's share of the fair value of the investee's identifiable net assets, and the difference is recognised in profit or loss.
- After the acquisition of the investment, the Group recognises its share of the investee's profit or loss and other comprehensive income as investment income or losses and other comprehensive income respectively, and adjusts the carrying amount of the investment accordingly. Once the investee declares any cash dividends or profit distributions, the carrying amount of the investment is reduced by that amount attributable to the Group. Changes in the Group's share of the investee's owners' equity, other than those arising from the investee's net profit or loss, other comprehensive income or profit distribution ("other changes in owners' equity"), is recognised directly in the Group's equity, and the carrying amount of the investment is adjusted accordingly.

- 在計算應享有或應分擔的被投資單位實現的淨損益、其他綜合收益及其他所有者權益變動的份額時，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。
 - 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。
- In calculating its share of the investee's net profits or losses, other comprehensive income and other changes in owners' equity, the Group recognises investment income and other comprehensive income after making appropriate adjustments to align the accounting policies or accounting periods with those of the Group based on the fair value of the investee's identifiable net assets at the date of acquisition. Unrealised profits and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interest in the associates or joint ventures. Unrealised losses resulting from transactions between the Group and its associates or joint ventures are eliminated in the same way as unrealised gains but only to the extent that there is no impairment.
 - The Group discontinues recognising its share of further 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 joint venture or associate is reduced to zero, except to the extent that the Group has an obligation to assume additional losses. If the joint venture or associate subsequently reports net profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

本集團對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三、19。

For the impairment of the investments in joint ventures and associates, refer to Note III.19.

(3) 確定對被投資單位具有共同控制、重大影響的判斷標準

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製定。

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三、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。

(3) *Criteria for determining the existence of joint control or significant influence over an investee*

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities (activities with significant impact on the returns of the arrangement) require the unanimous consent of the parties sharing control.

The following factors are usually considered when assessing whether the Group can exercise joint control over an investee:

- Whether no single participant party is in a position to control the investee's related activities unilaterally;
- Whether strategic decisions relating to the investee's related activities require the unanimous consent of all participant parties that sharing of control.

Significant influence is the power to participate in the financial and operating policy decisions of an investee but does not have control or joint control over those policies.

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 III.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) 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。

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	5	2.38
機器設備	5 - 20	5	4.75 - 19.00
運輸設備	5 - 14	5	6.79 - 19.00
電子設備	5 - 14	5	6.79 - 19.00

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。

(3) 減值測試方法及減值準備計提方法參見附註三、19。

(4) 融資租入固定資產的認定依據、計價方法和折舊方法參見附註三、26(2)。

(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。

(2) Depreciation method for fixed assets

Fixed assets are depreciated using the straight-line method over their estimated useful lives on the basis of cost less estimated net residual value and accumulated impairment loss.

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	5	2.38
Machinery equipment	5 - 20	5	4.75 - 19.00
Transportation equipment	5 - 14	5	6.79 - 19.00
Electronic equipment	5 - 14	5	6.79 - 19.00

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

(3) For the method of impairment testing and provision for impairment, refer to Note III.19.

(4) For the recognition, measurement and depreciation of fixed assets acquired under finance leases, refer to the accounting policy set out in Note III. 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(參見附註三、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(參見附註三、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。

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。

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 III.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 III.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.

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.

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。

16、無形資產

無形資產以成本減累計攤銷(僅限於使用壽命有限的無形資產)及減值準備(附註三、19)後在資產負債表內列示。對於使用壽命有限的無形資產，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。

各項無形資產的攤銷年限為：

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

本集團將無法預見未來經濟利益期限的無形資產視為使用壽命不確定的無形資產，並對這類無形資產不予攤銷。截至資產負債表日，本集團沒有使用壽命不確定的無形資產。

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. Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortization (limited to intangible assets with finite useful life) and impairment losses (see Note III.19). For intangible assets with finite useful life, 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.

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

Item	Amortization period
Land use rights	50 years
Various software	3 – 10 years
Others	5 – 10 years

An intangible asset is regarded as having an indefinite useful life and is not amortised when there is no foreseeable limit to the period over which the asset is expected to generate economic benefits for the Group. As at the balance sheet date, the Group did not have any intangible assets with indefinite useful lives.

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(參見附註三、19)在資產負債表內列示。其他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(參見附註三、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

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
- 無形資產
- 長期股權投資
- 長期待攤費用
- 商譽等

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 III.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 III.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. 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
- Intangible assets
- Long-term equity investment
- Long-term deferred expenses
- Goodwill etc.

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(參見附註三、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。

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。

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 benefits 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 (see Note III.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.

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、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。

預計負債按照履行相關現時義務所需支出的最佳估計數進行初始計量。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。在確定最佳估計數時，本集團綜合考慮了與或有事項有關的風險、不確定性和貨幣時間價值等因素。所需支出存在一個連續範圍，且該範圍內各種結果發生的可能性相同的，最佳估計數按照該範圍內的中間值確定；在其他情況下，最佳估計數分別下列情況處理：

- 或有事項涉及單個項目的，按照最可能發生金額確定。
- 或有事項涉及多個項目的，按照各種可能結果及相關概率計算確定。

本集團在資產負債表日對預計負債的賬面價值進行覆核，並按照當前最佳估計數對該賬面價值進行調整。

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.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. Factors pertaining to a contingency such as the risks, uncertainties and time value of money are taken into account as a whole in reaching the best estimate. Where there is a continuous range of possible outcomes for the expenditure required, and each possible outcome in that range is as likely as any other, the best estimate is the mid-point of that range. Otherwise, the best estimate is determined based on the following circumstances:

- Where the contingency involves a single item, the best estimate is the most likely outcome.
- Where the contingency involves multiple items, the best estimate is determined by weighting all possible outcomes by their associated probabilities.

The Group reviewed the carrying amount of a provision at the balance sheet date and adjusted the carrying amount to the current best estimate.

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。

(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。

22. Revenue

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

(1) Sale of goods

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

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

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

(2) Rendering of services

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

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

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

(3) 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。

(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；
- 本集團有詳細、正式的涉及支付辭退福利的重組計劃；並且，該重組計劃已開始實施，或已向受其影響的各方通告了該計劃的主要內容，從而使各方形成了對本集團將實施重組的合理預期時。

(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 employee benefits

Employee wages or salaries, bonuses, social security contributions such as medical insurance, work injury insurance, maternity insurance and housing fund, measured at the amount incurred or at the applicable benchmarks and rates, are recognised as a liability as the employee provides services, with a corresponding charge to profit or loss or included in the cost of assets where appropriate.

(2) Post-employment benefits – defined contribution plans

Pursuant to the relevant laws and regulations of the People's Republic of China, the Group participated in a defined contribution basic pension insurance in the social insurance system established and managed by government organisations. The Group makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government. Basic pension insurance contributions are recognised as part of the cost of assets or charged to profit or loss as the related services are rendered by the employees.

(3) Termination benefits

When the Group terminates the employment with employees before the employment contracts expire, or provides compensation under an offer to encourage employees to accept voluntary redundancy, a provision is recognised with a corresponding expense in profit or loss at the earlier of the following dates:

- When the Group cannot unilaterally withdraw the offer of termination benefits because of an employee termination plan or a curtailment proposal.
- When the Group has a formal detailed restructuring plan involving the payment of termination benefits and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

(4) Early retirement benefits

The early retirement benefits are 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。

當期所得稅是按本期應稅所得額，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 benefits 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三、13(2)所述的折舊政策計提折舊，按附註三、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(參見附註三、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.

(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 III.13(2) and III.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 III.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.

(3) 售後租回

售後租回指賣主(即承租人)將一項自製或外購的資產出售後，又將該項資產從買主(即出租人)租回。售後租回交易被認定為融資租賃的情況下，售價與資產賬面價值的差額將予以遞延，並按該項租賃資產的折舊年限進行分攤，作為折舊費用的調整。售後租回交易被認定為經營租賃的情況下，有確鑿證據表明售後租回交易是按照公允價值達成的，售價與資產賬面價值之間的差額應當計入當期損益。如果售後租回交易不是按照公允價值達成的，有關損益應於當期確認；但若該損失將由低於市價的未來租賃付款額補償的，應將其遞延，並按與確認租金費用相一致的方法分攤於預計的資產使用期限內；售價高於公允價值的，其高出公允價值的部分應予遞延，並在預計的資產使用期限內攤銷。

(3) Sale and leaseback

Sale and leaseback refers to the arrangement where the seller (being the lessee) of a self-developed or externally-acquired asset leases back the same asset from the purchaser (being the lesser). Where a leaseback transaction is determined to be accounted for under a finance lease, the difference between the sale price and the carrying amount of the involving asset is deferred and amortised over the useful lives of the leased asset as an adjustment to the depreciation expenses. Where a leaseback transaction is determined to be accounted for under an operating lease and there is conclusive evidence that the leaseback transaction is established at fair value, the difference between the sale price and the carrying amount of the involving asset shall be included in profit or loss. Where a leaseback transaction is not established at fair value, relevant profit or losses shall be recognized in the current period. However, where relevant losses will be offset by future lease payment which is less than the market price, such losses shall be deferred and amortised over the expected useful lives of the involving asset using the same method as applied in recognizing rental expenses. Where the sale price is higher than the fair value, such excess shall be deferred and amortised over the expected useful lives of the asset.

27、持有待售

本集團將同時滿足下列條件的非流動資產(或處置組，下同)劃分為持有待售。處置組是指在一項交易中作為整體通過出售或其他方式一併處置的一組資產以及在該交易中轉讓的與這些資產直接相關的負債。

- 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資產作出決議；
- 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。

非流動資產劃分為持有待售時，本集團按賬面價值與公允價值(參見附註三、20)減去處置費用後淨額之孰低者計量持有待售的非流動資產(不包括金融資產(參見附註三、9)及遞延所得稅資產(參見附註三、25))，賬面價值高於公允價值(參見附註三、20)減去處置費用後淨額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。

27. Assets held for sale

The non-current assets (or disposal group, same below) which meet both of the following conditions, are classified as held for sale. A disposal group is a group of assets that are handled collectively through disposals or other approaches in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

- 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.

Non-current assets classified as held for sale (excluding financial assets (refer to Note III. 9) and deferred tax assets (refer to Note III. 25)) are measured at carrying amount or fair value (refer to Note III. 20) less disposal cost, whichever is lower. The excess of their carrying amount over their fair value (refer to Note III. 20) less disposal cost are recognized as impairment loss on assets.

No provisions for depreciation are made in respect of fixed assets classified as held for sale.

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；
- (f) 本集團的合營企業，包括合營企業的子公司；
- (g) 本集團的聯營企業，包括聯營企業的子公司；
- (h) 本集團的主要投資者個人及與其關係密切的家庭成員；
- (i) 本集團的關鍵管理人員及與其關係密切的家庭成員；
- (j) 本公司母公司的關鍵管理人員；
- (k) 與本公司母公司關鍵管理人員關係密切的家庭成員；及
- (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。

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) joint ventures of the Group, including subsidiaries of joint ventures;
- (g) associates of the Group, including subsidiaries of associates;
- (h) principal individual investors and close family members of the Group;
- (i) key management personnel of the Group and close family members of such individuals;
- (j) key management personnel of the Company's parent;
- (k) close family members of key management personnel of the Company's parent; and
- (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：

- (m) 持有本公司5%以上股份的企業或者一致行動人；
- (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；
- (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；
- (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
- (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。

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) enterprises or persons that act in concert that hold 5% or more of the Company's shares;
- (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) 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) 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) 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。

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.

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。

除附註五、13及附註九載有關於商譽減值和金融工具的公允價值估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

如附註三、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。

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.

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 and Note IX, other key sources of estimation uncertainty are as follows:

(a) Impairment of receivables

As described in Note III.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) 存貨跌價準備

如附註三、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，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

如附註三、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。

可收回金額是資產(或資產組)的公允價值減去處置費用後的淨額與資產(或資產組)預計未來現金流量的現值兩者之間的較高者。由於本集團不能可靠獲得資產(或資產組)的公開市價，且不能可靠準確估計資產的公允價值。因此，本集團將預計未來現金流量的現值作為可收回金額。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。

(b) Provision for diminution of inventory cost

As stated in Note III. 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 III.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.

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, and the fair value of the asset cannot be estimated reliably. Therefore, the present value of the estimated future cash flows will be as recoverable amount. 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) 固定資產、無形資產等資產的折舊和攤銷

如附註三、13、16和18所述，本集團對固定資產、無形資產及長期待攤費用等資產在考慮其殘值後，在使用壽命內計提折舊和攤銷。本集團定期審閱相關資產的使用壽命，以決定將計入每個報告期的折舊和攤銷費用數額。資產使用壽命是本集團根據對同類資產的以往經驗並結合預期的技術改變而確定。如果以前的估計發生重大變化，則會在未來期間對折舊和攤銷費用進行調整。

(e) 產品質量保證

如附註五、30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，均可能影響未來年度的損益。

(f) 遞延所得稅資產

在估計未來期間能夠取得足夠的應納稅所得額用以利用可抵扣暫時性差異時，本集團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，並以預期收回該資產期間的適用所得稅稅率為基礎計算並確認相關遞延所得稅資產。本集團需要運用判斷來估計未來取得應納稅所得額的時間和金額，並根據現行的稅收政策及其他相關政策對未來的適用所得稅稅率進行合理的估計和判斷，以決定應確認的遞延所得稅資產的金額。如果未來期間實際產生的利潤的時間和金額或者實際適用所得稅稅率與管理層的估計存在差異，該差異將對遞延所得稅資產的金額產生影響。

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

As described in Notes III.13, 16 and 18, fixed assets and intangible assets are depreciated and amortized using the straight-line method over their useful lives after taking into account residual value. The estimated useful lives are regularly reviewed to determine the depreciation and amortization costs charged in each reporting period. The useful lives are determined based on historical experience of similar assets and estimated technical changes. If there is an indication that there has been a change in the factors used to determine the depreciation or amortization, the amount of depreciation or amortization is revised.

(e) *Product quality warranty*

As described in Note V. 30, 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) *Deferred tax assets*

When assessing whether there will be sufficient future taxable profits available against which the deductible temporary differences can be utilised, the Group recognises deferred tax assets to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised, using tax rates that would apply in the period when the asset would be utilised. In determining the amount of deferred tax assets, the Group makes reasonable judgements and estimates about the timing and amount of taxable profits to be utilised in the following periods, and of the tax rates applicable in the future according to the existing tax policies and other relevant regulations. If the actual timing and amount of future taxable profits or the actual applicable tax rates differ from the estimates made by management, the differences affect the amount of deferred tax assets.

四、稅項

(IV) 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	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	17%
Value added tax	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% 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% 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% 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% 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」）本期適用的所得稅稅率為15%（2014年1-6月：15%）。本公司其他子公司適用的所得稅稅率為25%（2014年1-6月：25%）。

Note: The applicable rate of income tax for the current period of the Company and the Company's subsidiaries Kunming TOS, Xi'an Ser, and Changsha Ser is 15% (for the six months ended 30 June 2014: 15%) and the applicable rate of income tax of other subsidiaries is 25% (for the six months ended 30 June 2014: 25%).

2、稅收優惠及批文

2. Preferential tax policies and approvals

(1) 本公司稅收優惠

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。截止本財務報表之批准日，本公司已通過高新技術企業複審，能夠在2015年至2017年享受高新技術企業所得稅優惠。因此本公司在本期使用的所得稅稅率為15%（2014年1-6月：15%）。

(1) Preferential tax policies of the Company

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. As at the date of the financial statements approval, the Company has passed the review of HNTE and will enjoy the preferential tax rate for HNTE from 2015 to 2017. Therefore, the Company is subject to 15% corporate income tax rate for the six months ended 30 June 2015 (for the six months ended 30 June 2014: 15%).

(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。昆明道斯在本期使用的所得稅稅率為15%（2014年1-6月：15%）。

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2014年按15%的稅率繳納企業所得稅。2015年4月29日，該申請獲得昆明市國家稅務局批准，2014年的適用稅率為15%。

昆明道斯2015年滿足上述條件，管理層預計能夠獲得昆明市國家稅務局關於公司於2015年使用優惠稅率的批准，因此按15%的稅率計算企業所得稅。

本公司的子公司西安賽爾於2014年11月11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，西安賽爾在2014年至2016年享受高新技術企業所得稅優惠。因此西安賽爾在本期使用的所得稅稅率為15%（2014年1-6月：15%）。

根據湖南省高新技術企業認定管理領導小組辦公室2014年10月15日頒發的《關於公示湖南省2014年第二批擬認定高新技術企業名單的通知》，長沙賽爾繼續被認定為高新技術企業。根據中國相關法律及規章，長沙賽爾在2014年至2016年享受高新技術企業所得稅優惠。因此長沙賽爾在本期使用的所得稅稅率為15%（2014年1-6月：15%）。

(2) *Preferential tax policies of the subsidiaries*

Kunming TOS was recognised as an HNTe 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 HNTe from 2013 to 2015. Kunming TOS is subject to 15% corporate income tax rate for the current period (for the six months ended 30 June 2014: 15%).

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 2014, and such application was approved by Kunming State Taxation Bureau on 29 April 2015. Hence Kunming TOS was subject to 15% corporate income tax rate for 2014.

Kunming TOS satisfied the above the conditions in 2015 and the management anticipated that Kunming TOS could have the approval from Kunming State Taxation Bureau for using preferential income tax rate for the year 2015. Therefore, Kunming TOS is subject to 15% corporate income tax rate for 2015.

Xi'an Ser was recognised as HNTe in 11 November 2014 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 2014 to 2016. The Company is subject to 15% corporate income tax rate for the year 2015 (for the six months ended 30 June 2014: 15%).

According to the Notice of publicity of Hunan Province the second batch proposed recognised high-tech enterprises list in 2014 issued by the office of Hunan Province High-tech Enterprise Management Leading Group in 15 October 2014 Changsha Ser continued to be recognised as HNTe. In accordance with China's relevant laws and regulations in the PRC, the Company is entitled to the preferential tax rate for HNTe from 2014 to 2016. The Company is subject to 15% corporate income tax rate for the year 2015 (for the six months ended 30 June 2014: 15%).

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	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
庫存現金	Cash on hand	651,986.71	644,101.93
銀行存款	Cash at banks	79,074,631.42	123,565,945.78
其他貨幣資金	Other monetary funds	54,405,931.58	38,817,949.91
合計	Total	134,132,549.71	163,027,997.62

於2015年6月30日，本集團人民幣54,405,898.12元(2014年12月31日：人民幣38,817,949.91元)的保證金存款用作本集團外匯付款保證金、保函保證金和銀行承兌匯票保證金。

As at 30 June 2015, the Group's security deposits with carrying amount of RMB54,405,898.12 (31 December 2014: RMB38,817,949.91) were used as deposits for foreign exchange payment, 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	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
銀行承兌匯票	Bank acceptance notes	25,122,778.10	49,153,485.97
商業承兌匯票	Commercial acceptance notes	3,667,410.00	16,081,174.00
合計	Total	28,790,188.10	65,234,659.97

上述應收票據均為一年內到期。

The above bills receivable are due within one year.

(2) 期末已背書或貼現且在資產負債表日尚未到期的應收票據：

(2) Bills receivable endorsed or discounted at the end of the period and undue at the balance sheet date:

金額單位：人民幣元
Unit: RMB

種類	Type	期末終止確認金額 Amount derecognized at the end of the period	期末未終止確認金額 Amount not derecognized at the end of the period
銀行承兌匯票	Bank acceptance notes	127,550,088.58	—
商業承兌匯票	Commercial acceptance notes	—	2,139,410.00
合計	Total	127,550,088.58	2,139,410.00

(3) 期末本集團無因出票人未履約而將其轉應收賬款的票據。

(3) As at the end of the period, no bills receivable transferred to accounts receivable due to non-compliance of any bill drawer.

3、應收賬款

(1) 應收賬款按客戶類別分析如下：

類別	Type of customers	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
第三方	Third party	925,741,387.46	808,171,448.96
關聯方	Related party	1,374,658.33	1,396,094.95
小計	Subtotal	927,116,045.79	809,567,543.91
減：壞賬準備	Less: provision for bad and doubtful debts	249,531,325.37	236,500,219.26
合計	Total	677,584,720.42	573,067,324.65

(2) 應收賬款按賬齡分析如下：

賬齡	Ageing	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
1年以內(含1年)	Within 1 year (including 1 year)	521,641,456.66	382,709,235.37
1年至2年(含2年)	1 and 2 years (including 2 years)	172,664,176.02	165,949,537.84
2年至3年(含3年)	2 and 3 years (including 3 years)	68,220,000.29	68,439,039.19
3年以上	Over 3 years	164,590,412.82	192,469,731.51
小計	Sub-total	927,116,045.79	809,567,543.91
減：壞賬準備	Less: provision for bad and doubtful debts	249,531,325.37	236,500,219.26
合計	Total	677,584,720.42	573,067,324.65

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. Accounts receivable

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

金額單位：人民幣元
Unit: RMB

(2) The ageing analysis of accounts receivable is as follows:

金額單位：人民幣元
Unit: RMB

(3) 應收賬款分類披露

(3) Analysis of accounts receivable by category

金額單位：人民幣元
Unit: RMB

類別	Type	註	2015年6月30日				2014年12月31日					
			賬面餘額		壞賬準備		賬面餘額		壞賬準備			賬面價值
			金額	比例(%)	金額	比例(%)	金額	比例(%)	金額	比例(%)		
單項金額重大並單獨計提 壞賬準備的應收賬款	Individually significant accounts receivable with individual bad debt provision	(a)	325,771,176.76	35.14	14,844,685.70	4.56	310,926,491.06	255,983,203.56	31.62	12,465,295.79	4.87	243,517,907.77
按信用風險特徵組合計提 壞賬準備的應收賬款	Bad debt provision for accounts receivable by combination with credit risk characters											
應收第三方款項	Receivable due from the third party	(b)	599,970,210.70	64.71	234,686,639.67	39.12	365,283,571.03	542,738,902.76	67.04	223,165,573.47	41.12	319,573,329.29
應收關聯方款項	Receivable due from the related party	(c)	1,374,658.33	0.15	-	-	1,374,658.33	1,396,094.95	0.17	-	-	1,396,094.95
組合小計	Sub-total		601,344,869.03	64.86	234,686,639.67	39.03	366,658,229.36	544,134,997.71	67.21	223,165,573.47	41.01	320,969,424.24
單項金額不重大但單獨 計提壞賬準備的 應收賬款	Individually not significant accounts receivable but with individual bad debt provision		-	-	-	-	-	9,449,342.64	1.17	869,350.00	9.20	8,579,992.64
合計	Total		927,116,045.79	100.00	249,531,325.37	26.91	677,584,720.42	809,567,543.91	100.00	236,500,219.26	29.21	573,067,324.65

(a) 期末單項金額重大並單獨計提
了壞賬準備的應收賬款：(a) Individually significant accounts receivable with
individual bad debt provision as at the end of the
period:金額單位：人民幣元
Unit: RMB

業務類型	Type	賬面餘額	壞賬準備	計提比例	計提理由
		Carrying amount	Provision for bad and doubtful debts	Proportion	Reasons for making provision
機床業務分部中單筆人 民幣超過700萬元的 應收賬款	Single accounts receivable over RMB7,000,000 in machine tools business	284,382,789.76	-	-	運用個別方式 評估減值損失 Impairment occurred under individual assessment method
節能型離心壓縮機業務 分部中單筆人民幣 超過700萬元的應收 賬款	Single accounts receivable over RMB7,000,000 in turbo machines business	41,388,387.00	14,844,685.70	35.87%	運用個別方式 評估減值損失 Impairment occurred under individual assessment method
合計	Total	325,771,176.76	14,844,685.70	4.56%	-

(b) 組合中，期末按賬齡分析法計提壞賬準備的第三方應收賬款：

金額單位：人民幣元
Unit: RMB
計提比例

賬齡	Ageing	賬面餘額 Carrying amount	壞賬準備 Provision for bad and doubtful debts	Proportion
1年以內	Within one year	261,823,682.24	13,091,184.11	5%
1至2年	1-2 years	129,388,135.12	38,816,440.54	30%
2至3年	2-3 years	44,404,167.59	26,642,500.55	60%
3年以上	Over 3 years	164,354,225.75	156,136,514.47	95%
合計	Total	599,970,210.70	234,686,639.67	-

(c) 應收關聯方款項

(b) Provisions for accounts receivable due from the third party in groups using ageing analysis method:

(c) Accounts receivable due from related parties

金額單位：人民幣元
Unit: RMB
佔應收賬款總額的比例
Percentage of total accounts receivable (%)

單位名稱	Name	附註 Note	與本集團關係 Relationship with the Group	金額 Amount	Percentage of total accounts receivable (%)
瀋陽機床股份有限公司(「瀋陽機床」)	Shenyang Machine Tool Co., Ltd. ("Shenyang Machine Tool")	十、6 X.6	關聯方 Related party	1,123,219.99	0.12
德國希斯有限責任公司(「德國希斯」)	Shiess GmbH, Germany ("Shiess")	十、6 X.6	關聯方 Related party	251,438.34	0.03
合計	Total			1,374,658.33	0.15

於2015年6月30日，本集團對應收關聯方款項進行個別評估，認為無需計提壞賬準備。

As at 30 June 2015, the Group conducted individual assessment on accounts receivables due from related parties and considered that there was no need to make provisions for bad and doubtful debts.

(4) 本期計提、收回或轉回的壞賬準備情況：

(4) The provision, recovery and reversal of bad debts during the period:

金額單位：人民幣元
Unit: RMB

項目	Item	註 Note	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
期初餘額	Opening balance		236,500,219.26	203,708,438.99
本期計提	Provision for the period		19,513,712.30	27,760,486.06
本期收回或轉回	Recovery or reversal during the period	(a)	-	-424,543.95
本期核銷	Write-off during the period	(b)	-6,482,606.19	-186,000.00
非同一控制下企業合併增加	Increase in number of business combinations not under common control		-	5,641,838.16
期末餘額	Closing balance		249,531,325.37	236,500,219.26

(a) 本集團本期無金額大於人民幣700萬元的壞賬準備收回或轉回情況。

(a) During the reporting period, no provision for bad debts for the Group of more than RMB7 million was reversed or collected.

(b) 本集團本期無金額大於人民幣700萬元的應收賬款核銷情況。

(b) During the reporting period, there was no written-off for the Group's accounts receivable of more than RMB7 million.

(5) 按欠款方歸集的期末餘額前五名的應收賬款情況

(5) Top five accounts receivable by debtor as at the end of the period

本集團期末餘額前五名的應收賬款合計人民幣163,347,658.07元，佔應收賬款期末餘額合計數的17.62%，相應計提的壞賬準備期末餘額合計人民幣13,936,654.20元。

The Group's top five balances of accounts receivable as at the end of the period totaled RMB163,347,658.07, accounting for 17.62% of the Group's total balance of accounts receivable as at the end of the period, and the aggregate provision for bad debts made accordingly amounted to RMB13,936,654.20.

(6) 信用政策

(6) Credit policy

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。

The account receivables of the Group were mainly in the form of payment for goods with granted credit period and deposit for warranty, which generally would due after one year of installation of the products according to the sales contracts entered into with customers. Except for deposit for warranty, all payments are payable by the end of the negotiated credit term. The Group would grant credit term of one to three months in general to customers according to their payment records and transaction performance.

4、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	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
預付材料款	Prepayment for materials	39,014,121.07	31,744,907.32
其它	Others	4,822,944.24	3,573,556.23
合計	Total	43,837,065.31	35,318,463.55

(2) 預付款項按賬齡列示

		2015年6月30日 30 June 2015		2014年12月31日 31 December 2014	
賬齡	Ageing	金額	比例(%)	金額	比例(%)
		Amount	Proportion (%)	Amount	Proportion (%)
1年以內(含1年)	Within 1 year (including 1 year)	39,958,589.92	91.15	14,030,835.51	39.73
1至2年(含2年)	1-2 years (including 2 years)	1,709,121.55	3.90	19,143,210.60	54.20
2至3年(含3年)	2-3 years (including 3 years)	519,362.88	1.19	1,402,086.27	3.97
3年以上	Over 3 years	1,649,990.96	3.76	742,331.17	2.10
合計	Total	43,837,065.31	100.00	35,318,463.55	100.00

賬齡自預付款項確認日起開始計算。

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

(3) 按預付對象歸集的期末餘額前五名的預付款項情況

本集團期末餘額前五名的預付款項合計18,113,176.53元，佔預付款項期末餘額合計數的41.32%。

(3) Top five balances of prepayments by prepaid item as at the end of the period

The Group's top five balances of prepayments as at the end of the period totaled RMB18,113,176.53 accounting for 41.32% of the Group's total balance of prepayments as at the end of the period.

5、其他應收款

(1) 其他應收款按客戶類別分析如下：

5. Other receivables

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

金額單位：人民幣元
Unit: RMB

客戶類別	Type of customers	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
第三方	Third party	24,223,166.65	21,624,670.38
關聯方	Related party	-	447.68
小計	Sub-total	24,223,166.65	21,625,118.06
減：壞賬準備	Less: provision for bad and doubtful debts	<u>4,428,977.08</u>	<u>3,595,124.83</u>
合計	Total	<u>19,794,189.57</u>	<u>18,029,993.23</u>

(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	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
1年以內(含1年)	Within 1 year (including 1 year)	18,837,356.83	15,804,143.92
1年至2年(含2年)	1-2 years (including 2 years)	2,687,717.92	3,286,963.13
2年至3年(含3年)	2-3 years (including 3 years)	199,809.97	135,392.40
3年以上	Over 3 years	<u>2,498,281.93</u>	<u>2,398,618.61</u>
小計	Sub-total	24,223,166.65	21,625,118.06
減：壞賬準備	Less: provision for bad and doubtful debts	<u>4,428,977.08</u>	<u>3,595,124.83</u>
合計	Total	<u>19,794,189.57</u>	<u>18,029,993.23</u>

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) 其他應收款分類披露

(3) Analysis of other receivables by category:

金額單位：人民幣元
Unit: RMB

項目	Item	注	2015年6月30日 30 June 2015					2014年12月31日 31 December 2014					
			賬面餘額		壞賬準備			賬面餘額		壞賬準備			賬面價值
			Carrying amount		Provision for bad and doubtful debts			Carrying amount		Provision for bad and doubtful debts			
			金額	比例(%)	金額	比例(%)	賬面價值	金額	比例(%)	金額	比例(%)	賬面價值	
Amount	Proportion (%)	Amount	Proportion (%)	Book value	Amount	Proportion (%)	Amount	Proportion (%)	Book Value				
單項金額重大並單獨計提壞賬準備的其他應收款	individually significant other receivables with individually bad debt provision	(a)	-	-	-	-	-	-	-	-	-	-	
按信用風險特徵組合計提壞賬準備的其他應收款	Bad debt provision for other receivables by combination with credit risk characters												
應收第三方款項	Receivables due from third party	(b)	22,022,324.91	90.91	3,971,501.41	18.03	18,050,823.50	19,259,221.72	89.06	3,595,124.83	18.67	15,664,096.89	
應收關聯方款項	Receivables due from related party		-	-	-	-	-	447.68	-	-	-	447.68	
組合小計	Sub-total		22,022,324.91	90.91	3,971,501.41	18.03	18,050,823.50	19,259,669.40	89.06	3,595,124.83	18.67	15,664,544.57	
單項金額不重大但單獨計提壞賬準備的其他應收款	Individually not significant other receivables but with individually bad debt provision		2,200,841.74	9.09	457,475.67	20.79	1,743,366.07	2,365,448.66	10.94	-	-	2,365,448.66	
合計	Total		24,223,166.65	100.00	4,428,977.08	18.28	19,794,189.57	21,625,118.06	100.00	3,595,124.83	16.62	18,029,993.23	

(a) 期末本集團無單項金額重大並單獨計提了壞賬準備的其他應收款。

(a) No other receivables was individually significant and assessed individually for bad and doubtful debts at the end of reporting period.

(b) 組合中，期末按賬齡分析法計提壞賬準備的第三方其他應收款：

(b) Other receivables due from the third party in groups with provision for bad and doubtful debts using ageing analysis method:

金額單位：人民幣元
Unit: RMB
計提比例

賬齡	Ageing	賬面餘額 Carrying amount	壞賬準備 Provision for bad and doubtful debts	計提比例 Proportion (%)
1年以內	Within 1 year	17,606,879.96	678,818.67	3.86%
1至2年	1-2 years	2,245,524.43	1,122,762.22	50.00%
2至3年	2-3 years	199,809.97	199,809.97	100.00%
3年以上	Over 3 years	1,970,110.55	1,970,110.55	100.00%
合計	Total	22,022,324.91	3,971,501.41	

(4) 本期計提、收回或轉回的壞賬準備情況：

(4) The provision, recovery and reversal of bad debts during the year:

金額單位：人民幣元

Unit: RMB

項目	Item	註 Note	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
期初餘額	Opening balance		3,595,124.83	2,944,569.21
本期計提	Provision for the period		833,852.25	639,252.01
本期收回或轉回	Recovery or reversal during the period	(a)	-	-43,891.10
本期核銷	Write-off during the period	(b)	-	-
非同一控制下企業合併 增加	Increase in number of business combinations not under common control		-	55,194.71
期末餘額	Closing balance		<u>4,428,977.08</u>	<u>3,595,124.83</u>

(a) 本期本集團未發生重要的其他應收款壞賬準備收回或轉回。

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

(b) 本期本集團未發生其他應收款核銷。

(b) During the reporting period, there was no significant writing-off for other receivables.

(5) 其他應收款按款項性質分類情況

(5) Other receivables by nature

金額單位：人民幣元

Unit: RMB

款項性質	Nature		2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
押金	Deposit		5,986,913.40	10,032,288.40
備用金	Petty cash		6,062,734.10	2,847,914.45
其他	Others		12,173,519.15	8,744,915.21
小計	Sub-total		24,223,166.65	21,625,118.06
減：壞賬準備	Less: provision for bad debts		<u>4,428,977.08</u>	<u>3,595,124.83</u>
合計	Total		<u>19,794,189.57</u>	<u>18,029,993.23</u>

(6) 按欠款方歸集的期末餘額前五名的其他應收款情況

(6) Top five other receivables by debtor as at the end of the period

金額單位：人民幣元
Unit: RMB

單位名稱	Name of company	款項的性質	期末餘額	賬齡	佔其他應收款期末餘額合計數的比例(%) Percentage of total balance of other receivables at the end of the period (%)	壞賬準備期末餘額 Balance of provision for bad debts at the end of the period
遠東國際租賃有限公司	Far Eastern International Leasing Co., Ltd.	保證金 Deposit	3,888,888.00	1年以內 Within one year	16.05	194,444.40
中國康富國際租賃股份有限公司	China Kangfu International Leasing Co., Ltd.	保證金 Deposit	1,787,240.00	1年以內 Within one year	7.38	89,362.00
昆明群創建築工程有限公司	Kunming Qu Chuang Construction Co., Ltd.	往來款 Fund transfer	1,090,000.00	1年以內 Within one year	4.50	54,500.00
蘭州水泵總廠	Lanzhou Pump Factory	保證金 Deposit	749,600.00	2年以內 Within two years	3.09	307,480.00
劉雲	Liu Yun	備用金 Petty cash	583,938.00	1年以內 Within one year	2.41	29,196.90
合計	Total		<u>8,099,666.00</u>		<u>33.43</u>	<u>674,983.30</u>

6、存貨

6. Inventories

(1) 存貨分類

(1) Inventories by category

金額單位：人民幣元
Unit: RMB

存貨分類	Inventories by category	賬面餘額 Carrying amount	2015年6月30日 30 June 2015		2014年12月31日 31 December 2014		
			跌價準備 Provision for diminution in value of inventories	賬面價值 Book value	賬面餘額 Carrying amount	跌價準備 Provision for diminution in value of inventories	賬面價值 Book value
原材料	Raw materials	139,858,208.18	3,435,619.64	136,422,588.54	131,327,077.75	3,435,619.64	127,891,458.11
周轉材料	Consumables	4,486,498.53	82,781.00	4,403,717.53	4,599,897.80	82,781.00	4,517,116.80
在產品	Work in progress	635,095,550.89	16,848,131.97	618,247,418.92	648,085,763.42	16,848,131.97	631,237,631.45
庫存商品	Finished goods	161,281,230.17	8,274,992.42	153,006,237.75	140,689,133.17	8,274,992.42	132,414,140.75
委託加工物資	Commissioned processing materials	777,619.34	-	777,619.34	615,414.73	-	615,414.73
合計	Total	<u>941,499,107.11</u>	<u>28,641,525.03</u>	<u>912,857,582.08</u>	<u>925,317,286.87</u>	<u>28,641,525.03</u>	<u>896,675,761.84</u>

本集團存貨期末餘額中不含借款費用資本化金額。

The Group's inventories' closing balance did not include borrowing costs capitalized amount.

本集團期末沒有用於擔保的存貨(2014年12月31日：無)。

As at the end of the period, no inventory was pledged by the Group (2014: nil).

(2) 存貨本期變動情況分析如下

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

金額單位：人民幣元

Unit: RMB

		2015年1月1日 餘額 Balance at 1 Jan 2015	本期增加額 Increase during the period	本期減少額 Decrease during the period	2015年6月30日 餘額 Balance at 30 June 2015
存貨種類	Inventories by category				
原材料	Raw materials	131,327,077.75	222,779,125.39	214,247,994.96	139,858,208.18
周轉材料	Consumables	4,599,897.80	3,518,464.49	3,631,863.76	4,486,498.53
在產品	Work in progress	648,085,763.42	387,127,131.13	400,117,343.66	635,095,550.89
庫存商品	Finished goods	140,689,133.17	298,167,472.34	277,575,375.34	161,281,230.17
委託加工物資	Commissioned processing materials	615,414.73	1,057,666.72	895,462.11	777,619.34
小計	Sub-total	925,317,286.87	912,649,860.07	896,468,039.83	941,499,107.11
減：存貨跌價準備	Less: Provision for diminution in value of inventories	28,641,525.03	-	-	28,641,525.03
合計	Total	896,675,761.84	912,649,860.07	896,468,039.83	912,857,582.08

(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

		2015年1月1日及 2015年6月30日餘額 Balance at 1 Jan 2015 and 30 June 2015
存貨種類	Inventories by category	
原材料	Raw materials	3,435,619.64
周轉材料	Consumables	82,781.00
在產品	Work in progress	16,848,131.97
庫存商品	Finished goods	8,274,992.42
合計	Total	28,641,525.03

7、其他流動資產

7. Other Current assets

(1) 其他流動資產分類

(1) Other current assets by category

金額單位：人民幣元

Unit: RMB

		2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
項目	Item		
預繳增值稅	Prepaid value-added tax	-	1,724,042.72
保本型銀行理財產品	Guaranteed capital type bank financial products	23,000,000.00	-
合計	Total	23,000,000.00	1,724,042.72

理財產品為本集團持有的中國工商銀行發行的保本型法人35天穩利人民幣理財產品及中國銀行發行的中銀保本理財—人民幣按期開放理財產品。該等理財產品均為保本浮動收益型。

The financial products were the Group held guaranteed capital type legal person 35 days stable profit RMB financial product issued by ICBC and BOC guaranteed capital financial product – regular open RMB financial product issued by Bank of China. Both financial products are guaranteed capital floating income type.

8、可供出售金融資產

(1) 可供出售金融資產情況

項目	Item	2015年6月30日 30 June 2015			2014年12月31日 31 December 2014		
		賬面餘額 Carrying amount	減值準備 Provision for diminution	賬面價值 Book value	賬面餘額 Carrying amount	減值準備 Provision for diminution	賬面價值 Book value
可供出售權益工具－按成本計量的	Available-for-sale equity instrument – measured by cost	3,145,000.00	2,000,000.00	1,145,000.00	3,145,000.00	2,000,000.00	1,145,000.00

(2) 期末按成本計量的可供出售金融資產：

被投資單位	Invested company	賬面餘額 Carrying amount			減值準備 Provision for diminution			2015年 6月30日餘額	在該投資 單位持股 比例(%) Proportion of shares held in the invested company (%)	本期 現金紅利 Cash dividend for the period	
		2015年 1月1日餘額	本期增加	本期減少	2015年 6月30日餘額	2015年 1月1日餘額	本期增加				本期減少
雲南澄江銅材廠	Yunnan Cheng Jiang Copper Products Plant	2,000,000.00	-	-	2,000,000.00	2,000,000.00	-	-	2,000,000.00	40%	-
杭州賽爾氣體設備工程有限公司	Hangzhou Ser Gas Engineering Co., Ltd ("Hangzhou Ser")	1,145,000.00	-	-	1,145,000.00	-	-	-	-	11.45%	-
合計	Total	3,145,000.00	-	-	3,145,000.00	2,000,000.00	-	-	2,000,000.00	-	-

(3) 可供出售金融資產減值情況

雲南澄江銅材廠已喪失持續經營能力，本公司已於1999年對該項投資全額計提了長期股權投資減值準備。根據本公司於2009年召開的第六屆董事會第七次會議的決議，本公司開始對該項投資進行清理。截至2015年6月30日，雲南澄江銅材廠清理工作正在進行中。

(4) 於2015年6月30日以及2014年12月31日，本集團不存在可供出售權益工具期末公允價值嚴重下跌或非暫時性下跌但未計提減值準備的情況。

8. Available-for-Sale Financial Assets

(1) Information of available-for-sale financial assets:

金額單位：人民幣元
Unit: RMB

項目	Item	2015年6月30日 30 June 2015			2014年12月31日 31 December 2014		
		賬面餘額 Carrying amount	減值準備 Provision for diminution	賬面價值 Book value	賬面餘額 Carrying amount	減值準備 Provision for diminution	賬面價值 Book value
可供出售權益工具－按成本計量的	Available-for-sale equity instrument – measured by cost	3,145,000.00	2,000,000.00	1,145,000.00	3,145,000.00	2,000,000.00	1,145,000.00

(2) Available-for-sale financial assets measured by cost at the end of the period:

金額單位：人民幣元
Unit: RMB

被投資單位	Invested company	賬面餘額 Carrying amount			減值準備 Provision for diminution			2015年 6月30日餘額	在該投資 單位持股 比例(%) Proportion of shares held in the invested company (%)	本期 現金紅利 Cash dividend for the period	
		2015年 1月1日餘額	本期增加	本期減少	2015年 6月30日餘額	2015年 1月1日餘額	本期增加				本期減少
雲南澄江銅材廠	Yunnan Cheng Jiang Copper Products Plant	2,000,000.00	-	-	2,000,000.00	2,000,000.00	-	-	2,000,000.00	40%	-
杭州賽爾氣體設備工程有限公司	Hangzhou Ser Gas Engineering Co., Ltd ("Hangzhou Ser")	1,145,000.00	-	-	1,145,000.00	-	-	-	-	11.45%	-
合計	Total	3,145,000.00	-	-	3,145,000.00	2,000,000.00	-	-	2,000,000.00	-	-

(3) Impairment loss on available-for-sale financial assets

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. According to the resolution passed at the 7th meeting of the 6th board of directors of the Company held in 2009, the Company began to liquidate this investment project. As at 30 June 2015, the liquidation of Yunnan Chengjiang copper plant is still in progress.

(4) As at 30 June 2015 and 31 December 2014, the Group did not have available-for-sale equity instruments which recorded a significant or prolonged decline in the fair value at the end of the period but no provision was made for impairment.

9、長期股權投資

(1) 長期股權投資分類如下：

項目	Item	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
對聯營企業的投資	Investments in associates	13,496,926.92	14,384,564.38

(2) 長期股權投資本期變動情況分析如下：

被投資單位	Invested company	本期增減變動									2015年 6月30日餘額	減值準備 期末餘額
		2015年 1月1日餘額	追加投資	減少投資	權益法下確認 的投資收益	其他綜合收益	其他權益變動	宣告發放現金 股利或利潤	計提減值準備	其他		
		Balance at 1 Jan 2015	Additional investment	Decrease investment	Investment income recognized under the equity method	Other comprehensive income	Movement of other equity	Declared cash dividends or profits	Impairment provision made during the period	Others	Balance at 30 June 2015	Closing balance of impairment provision
聯營企業	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")	14,384,564.38	-	-	-887,637.46	-	-	-	-	-	13,496,926.92	-

本公司聯營企業的相關信息參見附註七。

9. Long-term equity investments

(1) Long-term equity investments by category:

金額單位：人民幣元
Unit: RMB

項目	Item	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
對聯營企業的投資	Investments in associates	13,496,926.92	14,384,564.38

(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	本期增減變動									2015年 6月30日餘額	減值準備 期末餘額
		2015年 1月1日餘額	追加投資	減少投資	權益法下確認 的投資收益	其他綜合收益	其他權益變動	宣告發放現金 股利或利潤	計提減值準備	其他		
		Balance at 1 Jan 2015	Additional investment	Decrease investment	Investment income recognized under the equity method	Other comprehensive income	Movement of other equity	Declared cash dividends or profits	Impairment provision made during the period	Others	Balance at 30 June 2015	Closing balance of impairment provision
聯營企業	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")	14,384,564.38	-	-	-887,637.46	-	-	-	-	-	13,496,926.92	-

Please refer to Note VII for the related information of the associate of the Company.

10、固定資產

(1) 固定資產情況

10. Fixed assets

(1) Details of fixed assets

金額單位：人民幣元
Unit: RMB

項目	Item	房屋及建築物 Building and structures	機器設備 Machinery and equipment	運輸設備 Transportation equipment	電子設備 Electronic equipment	合計 Total
原值	Cost					
2015年1月1日	Opening balance					
餘額		365,240,384.32	594,372,642.52	32,034,892.90	17,286,953.98	1,008,934,873.72
本期增加	Addition during the period	-42,740,889.44	36,444,125.64	-	1,327,836.06	-4,968,927.74
— 購置	— Acquisition	-	101,709.41	-	122,545.43	224,254.84
— 資產暫估 價值調整	— Adjustment of assets' estimated value	-42,740,889.44	36,342,416.23	-	1,205,290.63	-5,193,182.58
本期處置或報廢	Disposal or scrapped during the period	-	-1,212,912.96	-	-124,025.08	-1,336,938.04
2015年6月30日	Closing balance					
餘額		322,499,494.88	629,603,855.20	32,034,892.90	18,490,764.96	1,002,629,007.94
累計折舊	Accumulated depreciation					
2015年1月1日	Opening balance					
餘額		107,892,503.03	316,509,879.96	19,268,525.00	12,820,620.80	456,491,528.79
本期增加	Addition during the period	5,651,657.66	15,801,637.64	1,276,967.75	683,358.15	23,413,621.20
— 本期計提	— Charge for the period	5,651,657.66	15,801,637.64	1,276,967.75	683,358.15	23,413,621.20
本期處置或報廢	Disposal or scrapped during the period	-	-1,139,904.56	-	-117,520.76	-1,257,425.32
2015年6月30日	Closing balance					
餘額		113,544,160.69	331,171,613.04	20,545,492.75	13,386,458.19	478,647,724.67
減值準備	Impairment provision					
2015年1月1日 及2015年 6月30日餘額	Opening and closing balance	-	2,787,192.51	-	41,365.93	2,828,558.44
賬面價值	Carrying amounts					
2015年6月30日	At 30 June 2015	208,955,334.19	295,645,049.65	11,489,400.15	5,062,940.84	521,152,724.83
2015年1月1日	At 1 Jan 2015	257,347,881.29	275,075,570.05	12,766,367.90	4,424,967.25	549,614,786.49

於2015年6月30日，本集團固定資產中淨值為人民幣9,958,554.52元(2014年12月31日：人民幣10,429,037.44元)的房屋及建築物用作銀行短期借款的抵押品。(參見附註五、17(1))

As at 30 June 2015, building and structures of the Group with net book value of RMB9,958,554.52 were pledged to banks for short-term loans (31 December 2014: RMB10,429,037.44) (see note V.17(1)).

於2015年6月30日，本集團固定資產中淨值為人民幣13,718,689.28元(2014年12月31日：人民幣0元)的房屋及建築物用作銀行長期借款的抵押品。(參見附註五、26(1))

As at 30 June 2015, building and structures of the Group with net book value of RMB13,718,689.28 were pledged to banks for long-term loans (31 December 2014: nil) (see note V.26(1)).

於2015年6月30日，本集團固定資產中淨值為人民幣50,461,116.62元(2014年12月31日：人民幣52,874,987.54元)的機器設備用作長期應付款—抵押借款的抵押品。(參見附註五、27(2))

As at 30 June 2015, machinery and equipment of the Group with net book value of RMB50,461,116.62 were used as mortgage collateral for long-term payables. (31 December 2014: 52,874,987.54) (see note V.27(2)).

(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	賬面價值 Carrying amount
機器設備	Machinery and equipment	4,255,460.31	3,036,219.85	862,160.35	357,080.11

(3) 通過售後租回—融資租賃租入的固定資產情況

(3) Fixed assets acquired under financial leases-sale and leaseback

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	賬面價值 Carrying amount
房屋及建築物	Buildings and structures	2,592,597.82	2,488,893.91	-	103,703.91

於2015年6月30日和2014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 2015 and 31 December 2014, fixed assets acquired under financial leases were fully depreciated.

(4) 於2015年6月30日及2014年12月31日，本集團無以經營租賃方式租出的固定資產。

(4) As at 30 June 2015 and 31 December 2014, no fixed assets were leased by way of operating lease.

(5) 未辦妥產權證書的固定資產情況

(5) Fixed assets with pending certificates of ownership

於2015年6月30日及截至本財務報表之批准日，本集團正在為部分房屋及建築物申領產權證書，辦結產權證書的時間取決於相關政府部門的審批程序。2015年6月30日，該等物業在本集團的賬面價值為人民幣39,344,951.52元(2014年12月31日：人民幣39,931,706.86元)。

As at 30 June 2015 and 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 2015, the carrying amount of the above mentioned fixed assets was RMB39,344,951.52 (31 December 2014: RMB39,931,706.86).

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

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

項目	Item	2015年6月30日 30 June 2015			2014年12月31日 31 December 2014		
		賬面餘額 Book value	減值準備 Impairment provision	賬面價值 Carrying amount	賬面餘額 Book value	減值準備 Impairment provision	賬面價值 Carrying amount
重裝鑄造基地	Heavy casting base	236,522,679.13	-	236,522,679.13	196,835,870.09	-	196,835,870.09
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	36,776,280.94	2,056,931.37	34,719,349.57	34,760,184.98	2,056,931.37	32,703,253.61
合計	Total	312,383,772.49	2,056,931.37	310,326,841.12	270,680,867.49	2,056,931.37	268,623,936.12

(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

項目	Item	預算數 Budget	2015年		本期轉入 固定資產 Transfer to fixed assets during the period	本期轉入 無形資產 Transfer to intangible assets during the period	2015年 6月30日餘額 Closing balance	工程累計投入 佔預算比例 (%) Investment percentage to total budget (%)	工程進度 Project progress	利息資本化 累計金額 Accumulated amount of interest capitalized	其中： 本期利息 資本化金額 Of which, amount of interest capitalized during the period	本期利息 資本化率 (%) Interest capitalization rate of the period	資金來源 Source of the fund
			1月1日餘額 Opening balance	本期增加 Additions during the period									
重裝鑄造基地	Heavy casting base	729,560,000.00	196,835,870.09	39,686,809.04	-	-	236,522,679.13	41.17	45%	33,212,567.36	5,077,852.01	6.60	銀行貸款、自籌資金以及中央預算內投資 Bank loans, self-financing and budgetary investment of central government
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	待安裝 to be installed	0%	-	-	-	自籌資金 Self-financing

12、無形資產

(1) 無形資產情況

12. Intangible assets

(1) Information of 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
賬面原值	Cost				
2015年1月1日餘額	Opening balance	125,147,316.50	20,874,699.85	19,918,530.81	165,940,547.16
— 資產暫估價值調整	— Adjustment of assets' estimated value	-700.00	—	—	-700.00
2015年6月30日餘額	Closing balance	125,146,616.50	20,874,699.85	19,918,530.81	165,939,847.16
累計攤銷	Accumulated amortization				
2015年1月1日餘額	Opening balance	7,975,568.92	13,834,826.22	3,504,910.91	25,315,306.05
— 本期計提	— Charge for the period	1,328,502.07	699,373.07	1,252,607.19	3,280,482.33
2015年6月30日餘額	Closing balance	9,304,070.99	14,534,199.29	4,757,518.10	28,595,788.38
賬面價值	Carrying amounts				
2015年6月30日	At 30 June 2015	<u>115,842,545.51</u>	<u>6,340,500.56</u>	<u>15,161,012.71</u>	<u>137,344,058.78</u>
2015年1月1日	At 1 Jan 2015	<u>117,171,747.58</u>	<u>7,039,873.63</u>	<u>16,413,619.90</u>	<u>140,625,241.11</u>

2015年6月30日，本集團將賬面價值為人民幣6,237,960.58元(2014年12月31日：人民幣6,317,425.03元)的土地使用權用作銀行短期借款的抵押品(參見附註五、17(1))。

As at 30 June 2015, the Group's land use rights with the carrying amounts of RMB6,237,960.58 was pledged to banks for short-term loans (31 December 2014: RMB6,317,425.03) (see note V.17(1)).

2015年6月30日，本集團將賬面價值為人民幣95,700,384.78元(2014年12月31日：人民幣0元)的土地使用權用作銀行長期借款的抵押品(參見附註五、26(1))。

As at 30 June 2015, the Group's land use rights with the carrying amounts of RMB95,700,384.78 was pledged to banks for long-term loans (31 December 2014: nil) (see note V.26(1)).

(2) 未辦妥產權證書的土地使用權情況

於2015年6月30日及2014年12月31日，本集團無未辦妥產權證書的土地使用權情況。

(3) 本集團取得使用權的土地全部位於中國大陸，土地使用權年限均為50年。

(2) Land use rights with pending certificates of ownership

As at 30 June 2015 and 31 December 2014, the Group had no land use rights without property certificates.

(3) The lands of all land use rights acquired by the Group are located in China mainland. The life of the land use rights will be 50 years.

13、商譽

13. Goodwill

金額單位：人民幣元

Unit: RMB

2015年1月1日及

2015年6月30日餘額

Balance at 1 Jan 2015

and 30 June 2015

西安賽爾

Xi'an Ser

賬面原值

Carrying amount

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。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 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	2015年	本期增加額	本期攤銷額	2015年
		1月1日餘額			6月30日餘額
		Balance at 1	Increase	Amortization	Balance at 30
		Jan 2015	during	during	June 2015
			the period	the period	
裝修費	Decoration	915,696.54	-	189,151.26	726,545.28

15、遞延所得稅資產

15. Deferred tax assets

(1) 遞延所得稅資產

(1) Deferred tax assets

金額單位：人民幣元
Unit: RMB

項目	Item	2015年6月30日		2014年12月31日	
		30 June 2015	30 June 2015	31 December 2014	31 December 2014
		可抵扣或應納稅 暫時性差異 (應納稅暫時性差異 以[-]號填列)	遞延所得稅資產/ 負債(負債 以[-]號填列)	可抵扣或應納稅 暫時性差異 (應納稅暫時性差異 以[-]號填列)	遞延所得稅資產/ 負債(負債 以[-]號填列)
		Deductible or taxable temporary difference ("-" for taxable temporary difference)	Deferred tax assets/ liabilities ("-" for liabilities)	Deductible or taxable temporary difference ("-" for taxable temporary difference)	Deferred tax assets/ liabilities ("-" for liabilities)
遞延所得稅資產：	Deferred tax assets:				
壞賬準備	Provision for bad and doubtful debts	234,292,120.97	35,143,818.14	213,944,556.41	32,091,683.48
存貨跌價準備	Provision for diminution in value of inventories	11,281,283.60	1,692,192.54	11,281,283.49	1,692,192.53
預計負債	Provisions	4,015,678.19	602,351.73	3,082,619.70	462,392.95
內部交易未實現利潤	Unrealized internal profits	646,282.93	96,942.44	1,493,932.60	224,089.89
可抵扣虧損	Deductible tax losses	4,677,711.12	701,656.67	2,573,623.77	386,043.56
合計	Total	254,913,076.81	38,236,961.52	232,376,015.97	34,856,402.41

(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	2015年6月30日	2014年12月31日
		30 June 2015	31 December 2014
可抵扣暫時性差異	Deductible temporary difference	197,397,201.78	212,834,451.30
可抵扣虧損	Deductible tax losses	265,343,853.02	238,688,417.41
合計	Total	462,741,054.80	451,522,868.71

(3) 未確認遞延所得稅資產的可抵扣虧損的到期情況

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

金額單位：人民幣元

Unit: RMB

年份	Year	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
2016年	2016	3,310,512.88	3,240,529.50
2017年	2017	74,349,516.50	74,349,516.50
2018年	2018	7,263,796.92	7,263,796.92
2019年	2019	153,834,574.49	153,834,574.49
2020年	2020	26,585,452.23	—
合計	Total	265,343,853.02	238,688,417.41

管理層預計在上述可抵扣虧損到期日前，相應納稅主體並未有足夠的應納稅所得額予以抵扣上述可抵扣虧損，因此未確認相關的遞延所得稅資產。

As the management anticipated that relevant taxpayers would not have sufficient taxable profit to deduct the aforesaid deductible tax losses before their expiration, the relevant deferred tax assets were not recognized.

16、其他非流動資產

16. Other non-current assets

金額單位：人民幣元

Unit: RMB

項目	Item	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
預付工程款	Project prepayments	808,350.00	808,350.00
預付土地使用權款	Prepayments for land use rights	4,116,091.08	4,116,091.08
預付合同技術許可費	Prepayments for contracted technology licensing fee	41,477,764.74	39,656,925.20
合計	Total	46,402,205.82	44,581,366.28

17、短期借款

(1) 短期借款分類：

項目	Item	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
抵押借款(註1)	Secured loans (note 1)	21,000,000.00	21,000,000.00
保證借款(註2)	Guarantee loans (note 2)	117,000,000.00	82,000,000.00
信用借款	Credit loans	200,000,000.00	181,500,000.00
合計	Total	338,000,000.00	284,500,000.00

註1：於2015年6月30日，本集團固定資產中淨值為人民幣9,958,554.52元(2014年12月31日：人民幣10,429,037.44元)的房屋及建築物用作銀行短期借款的抵押品(參見附註五、10(1))。

2015年6月30日，本集團將賬面價值為人民幣6,237,960.58元(2014年12月31日：人民幣6,317,425.03元)的土地使用權用作銀行短期借款的抵押品(參見附註五、12(1))。

註2：沈機集團為本公司向中國進出口銀行申請的融資額度提供擔保，截止2015年6月30日融資額度總額為人民幣3億元(2014年12月31日：人民幣3億元)。本公司於2015年6月30日取得的短期借款餘額為人民幣0.32億元(2014年12月31日：人民幣0.82億元)(參見附註十、5(5))。

沈機集團為本公司向恆豐銀行申請的融資額度提供擔保，截止2015年6月30日融資額度總額為人民幣1億元(2014年12月31日：人民幣0元)。本公司於2015年6月30日取得的短期借款餘額為人民幣0.8億元(2014年12月31日：人民幣0元)(參見附註十、5(5))。

長沙經濟技術開發區投資擔保有限公司為長沙賽爾向交通銀行申請的融資額度提供擔保(西安賽爾為該擔保提供連帶責任反擔保)，截止2015年6月30日融資額度總額為人民幣500萬元(2014年12月31日：人民幣0元)。本公司於2015年6月30日取得的短期借款餘額為人民幣500萬元(2014年12月31日：人民幣0元)。

(2) 本期末，本集團不存在已到期未償還的短期借款。

17. Short-term loans

(1) Types of short-term loans:

金額單位：人民幣元
Unit: RMB

Note 1: As at 30 June 2015, buildings and structures of the Group with net book value of RMB9,958,554.52 were pledged to banks for short-term loans (31 December 2014: RMB10,429,037.44) (see note V.10(1)).

As at 30 June 2015, buildings and structures of the Group with net book value of RMB6,237,960.58 were pledged to banks for short-term loans (31 December 2014: RMB6,317,425.03) (see note V.12(1)).

Note 2: Shenyang (Group) provided guarantee for the Company's financing facilities at a total amount of RMB300 million as at 30 June 2015 (31 December 2014: RMB300 million) secured from the Export-Import Bank of China. As at 30 June 2015, balance of short-term loan was RMB32 million (31 December 2014: RMB82 million) (see note X.5 (5)).

Shenyang (Group) provided guarantee for the Company's financing facilities at a total amount of RMB100 million as at 30 June 2015 (31 December 2014: nil) secured from the Evergrowing Bank. As at 30 June 2015, balance of short-term loan was RMB80 million (31 December 2014: nil) (see note X.5 (5)).

Changsha economic technology development zone investment guarantee company limited provided guarantee for Changsha Ser for financing facilities from Bank of Communications (Xi'an Ser provided counter guarantee with joint and several liability for the guarantee). As at 30 June 2015, the total amount of the financing facilities was RMB5 million (31 December 2014: nil). As at 30 June 2015, balance of short-term loan was RMB5 million (31 December 2014: nil).

(2) As at the end of the period, the Group had no short-term loans due but outstanding.

18、應付票據

18. Bills payable

金額單位：人民幣元
Unit: RMB

種類	Type	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
銀行承兌匯票	Bank acceptance bills	82,508,582.27	75,048,188.00
商業承兌匯票	Commercial acceptance notes	5,000,000.00	—
合計	Total	87,508,582.27	75,048,188.00

上述金額均為一年內到期的應付票據。

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

本期末，本集團無已到期未支付的應付票據。

At the end of the period, the Group had no bills payable due but outstanding.

19、應付賬款

19. Accounts payable

(1) 應付賬款情況如下：

(1) Types of accounts payable are as follows:

金額單位：人民幣元
Unit: RMB

項目	Item	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
應付關聯公司	Accounts payable to related company	2,971,321.87	2,100,388.42
應付供應商	Accounts payable to suppliers	516,088,628.08	501,604,077.73
合計	Total	519,059,949.95	503,704,466.15

(2) 應付賬款按賬齡分析如下：

(2) The ageing analysis of accounts payable is as follows:

金額單位：人民幣元
Unit: RMB

賬齡	Ageing	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
1年以內(含1年)	Within 1 year (inclusive)	382,283,023.30	355,949,961.33
1年至2年(含2年)	1 and 2 years (inclusive)	83,489,921.41	85,184,799.92
2年至3年(含3年)	2 and 3 years (inclusive)	25,769,321.18	31,251,884.12
3年以上	Over 3 years	27,517,684.06	31,317,820.78
合計	Total	519,059,949.95	503,704,466.15

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.

(3) 於2015年6月30日，本集團賬齡超過1年的應付賬款主要為材料採購款。賬齡超過1年且對單一供應商的應付金額大於人民幣700萬元的應付賬款的明細如下：

(3) As at 30 June 2015, the Group's accounts payable with an ageing of over one year were mainly for material procurement. Breakdown of accounts payable with an ageing over one year and an amount to single supplier of more than RMB7 million are as follows:

金額單位：人民幣元
Unit: RMB

項目	Item	2015年6月30日餘額 Balance at 30 June 2015	未償還的原因 Unpaid reason
應付材料款	Accounts payable for material	26,941,555.35	質保金質保期未到 Warranty unexpired

20、預收款項

(1) 預收賬款情況如下：

20. Advances from customers

(1) Information of advances from customers

金額單位：人民幣元
Unit: RMB

項目	Item	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
預收關聯公司	Advances from related party	945,640.00	9,640.00
預收第三方	Advances from the third party	183,003,274.78	229,745,906.36
合計	Total	183,948,914.78	229,755,546.36

(2) 於2015年6月30日，本集團賬齡超過1年且對單一客戶預收款金額大於人民幣700萬元的預收賬款明細如下：

(2) As at 30 June 2015, breakdown of the advances from customers of the Group with an ageing over one year and an amount from single customer more than RMB7 million are as follows:

金額單位：人民幣元
Unit: RMB

項目	Item	2015年6月30日餘額 Balance at 30 June 2015	未結轉的原因 Reason for not settled
預收銷貨款項	Advance sales payment	43,079,000.66	對方暫未提貨 No delivery temporarily

21、應付職工薪酬

(1) 應付職工薪酬列示：

21. Employee benefits payable

(1) Employee benefits payable are as follows:

金額單位：人民幣元
Unit: RMB

項目	Item	附註	2015年 1月1日餘額 Balance at 1 Jan 2015	本期增加 Accrued during the period	本期減少 Paid during the period	2015年 6月30日餘額 Balance at 30 June 2015
短期薪酬	Short-term employee benefits		10,169,363.73	132,810,844.51	133,961,676.77	9,018,531.47
離職後福利	Post-employment benefits		9,489.36	13,845,606.60	13,845,606.60	9,489.36
— 設定提存計劃	— Defined contribution plan					
辭退福利	Termination benefits		290,324.68	3,769,697.80	4,060,022.48	—
長期應付職工薪酬中	Long-term employee					
— 一年內支付的部分	benefits payable — payment within one year	五、V.28	2,240,546.39	1,812,057.71	2,240,546.39	1,812,057.71
合計	Total		12,709,724.16	152,238,206.62	154,107,852.24	10,840,078.54

(2) 短期薪酬

(2) Short-term employee benefits

金額單位：人民幣元
Unit: RMB

項目	Item	2015年			2015年
		1月1日餘額	本期增加	本期減少	6月30日餘額
		Balance at	Accrued	Paid during	Balance at
		1 Jan 2015	during the	the period	30 June 2015
			period		
工資、獎金、津貼和補貼	Salary, bonus, subsidy and grants	895,274.15	112,400,630.94	112,443,710.55	852,194.54
職工福利費	Staff welfare	-	4,341,466.03	3,793,434.93	548,031.10
社會保險費	Social insurance	2,020.80	7,184,122.09	7,184,122.09	2,020.80
醫療保險費	Medical insurance	2,020.80	6,287,853.41	6,287,853.41	2,020.80
工傷保險費	Work injury	-	341,051.65	341,051.65	-
生育保險費	Maternity insurance	-	555,217.03	555,217.03	-
住房公積金	Housing fund	1,755,713.32	7,224,829.00	7,313,787.00	1,666,755.32
工會經費和職工教育經費	Union expenses and employees education expenses	7,516,355.46	1,659,796.45	3,226,622.20	5,949,529.71
合計	Total	10,169,363.73	132,810,844.51	133,961,676.77	9,018,531.47

(3) 離職後福利－設定提存計劃

(3) Post-employment benefits – Defined contribution plan

金額單位：人民幣元
Unit: RMB

項目	Item	2015年			2015年
		1月1日餘額	本期增加	本期減少	6月30日餘額
		Balance at	Accrued	Paid during	Balance at
		1 Jan 2015	during the	the period	30 June 2015
			period		
基本養老保險費	Basic retirement insurance premiums	9,336.96	12,612,233.70	12,612,233.70	9,336.96
失業保險費	Unemployment insurance	152.40	1,233,372.90	1,233,372.90	152.40
合計	Total	9,489.36	13,845,606.60	13,845,606.60	9,489.36

22、應交稅費

22. Taxes payable

金額單位：人民幣元
Unit: RMB

項目	Item	2015年6月30日	2014年12月31日
		30 June 2015	31 December 2014
增值稅	Value added tax	15,684,280.01	5,222,899.91
營業稅	Business tax	228.00	29,205.00
企業所得稅	Corporate income tax	24,944.27	153,959.15
其他	Others	3,607,523.00	1,471,150.03
合計	Total	19,316,975.28	6,877,214.09

23、應付股利

23. Dividends payable

金額單位：人民幣元
Unit: RMB

項目	Item	2015年6月30日	2014年12月31日
		30 June 2015	31 December 2014
普通股股利	Common share dividend	135,898.49	135,898.49

24、其他應付款

(1) 按款項性質列示其他應付款：

項目	Item	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
應付工程款	Payable for projects	75,116,627.84	100,127,398.62
工程保證金	Secured deposits for projects	6,000,000.00	1,292,600.00
租金	Leasing expenses	7,875,000.00	5,516,413.56
審計費	Auditor's fee	2,216,698.12	2,940,283.02
佣金及業務推廣費	Commissions and business promotion fees	5,431,800.00	9,994,000.00
其他	Others	24,514,973.71	24,357,717.33
合計	Total	121,155,099.67	144,228,412.53

(2) 於2015年6月30日，本集團無賬齡超過1年且金額在人民幣350萬元以上的單項大額其他應付款。

24. Other payables

(1) Other payables by nature of payments are as follows:

金額單位：人民幣元
Unit: RMB

(2) As at 30 June 2015, the Group had no single other payables with an ageing over one year and amount more than RMB3.5 million.

25、一年內到期的非流動負債

項目	Item	附註 Note	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
一年內到期的保證借款	Guaranteed loans due within one year	五、V.26	200,000,000.00	—
一年內到期的應付 融資租賃款	Obligation under finance lease due within one year	五、V.27	213,209.00	213,209.00
一年內到期的售後 租回款	Sale and leaseback due within one year	五、V.31	205,300.00	205,300.00
一年內到期的抵押借款	Secured loans due within one year	五、V.27	19,985,479.44	19,328,596.78
合計	Total		220,403,988.44	19,747,105.78

26、長期借款

(1) 長期借款分類

項目	Item	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
抵押借款(註1)	Secured loans (note 1)	74,724,136.15	—
保證借款(註2)	Guarantee loans (note 2)	250,000,000.00	200,000,000.00
小計	Sub-total	324,724,136.15	200,000,000.00
減：一年內到期的保證借款	Less: Guaranteed loans due within one year	200,000,000.00	—
合計	Total	124,724,136.15	200,000,000.00

25. Non-current liabilities due within one year

金額單位：人民幣元
Unit: RMB

26. Long-term borrowings

(1) Classification of Long-term borrowings

金額單位：人民幣元
Unit: RMB

註1：於2015年6月30日，本集團固定資產中淨值為人民幣13,718,689.28元(2014年12月31日：人民幣0元)的房屋及建築物用作銀行長期借款的抵押品(參見附註五、10(1))。

2015年6月30日，本集團將賬面價值為人民幣95,700,384.78元(2014年12月31日：人民幣0元)的土地使用權用作銀行長期借款的抵押品(參見附註五、12(1))。

註2：沈機集團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(2014年12月31日：人民幣3億元)。本公司於2015年6月30日取得長期借款的餘額為人民幣2.5億元(2014年12月31日：人民幣2億元)(參見附註十、5(5))。

Note 1: As at 30 June 2015, the Group's building and structure with the carrying amounts of RMB13,718,689.28 was pledged to banks for long-term loans (31 December 2014: nil) (see note V.10 (1)).

As at 30 June 2015, the Group's land use rights with the carrying amounts of RMB95,700,384.78 was pledged to banks for long-term loans (31 December 2014: nil) (see note V.12(1)).

Note 2: Shenyang (Group) provided guarantee for the Company's financing facilities at a total amount of RMB300 million as at 30 June 2015 (31 December 2014: RMB300 million) secured from the Export-Import Bank of China. As at 30 June 2015, balance of long-term loan was RMB250 million (31 December 2014: RMB200 million) (see note X.5 (5)).

(2) 2015年6月30日，長期借款情況如下：

(2) As at 30 June 2015, 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	借款終止日	幣種	年利率(%)	2015年6月30日
						本幣金額
		Date of beginning	Date of termination	Currency	Interest rate (%)	Amount in RMB at 30 June 2015
進出口銀行	Export-Import Bank of China	2014.04.28	2016.04.28	人民幣RMB	5.775%	39,000,000.00
進出口銀行	Export-Import Bank of China	2014.05.26	2016.04.28	人民幣RMB	5.775%	21,000,000.00
進出口銀行	Export-Import Bank of China	2014.05.30	2016.05.30	人民幣RMB	5.775%	50,000,000.00
進出口銀行	Export-Import Bank of China	2014.06.26	2016.06.26	人民幣RMB	5.775%	90,000,000.00
進出口銀行	Export-Import Bank of China	2015.03.26	2017.03.25	人民幣RMB	5.51%	50,000,000.00
進出口銀行	Export-Import Bank of China	2015.02.15	2018.08.15	人民幣RMB	5.40%	57,515,230.78
進出口銀行	Export-Import Bank of China	2015.06.18	2018.08.15	人民幣RMB	5.40%	17,208,905.37
合計	Total					<u>324,724,136.15</u>

(3) 於2015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 2015, the Group had no long-term loans due but outstanding.

27、長期應付款

27. Long-term payables

金額單位：人民幣元
Unit: RMB

項目	Item	註 Note	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
應付融資租賃款	Obligation under finance lease	(1)	1,385,859.05	1,492,463.90
應付抵押借款	Secured loan payables	(2)	19,985,479.44	29,494,440.35
小計	Sub-total		21,371,338.49	30,986,904.25
減：一年內到期的長期 應付款	Less: long-term payables due within one year			
其中：一年內到期的應付 融資租賃款	Of which: obligation under finance lease due within one year		213,209.00	213,209.00
一年內到期的應付抵押 借款	secured loan payables due within one year		19,985,479.44	19,328,596.78
小計	Sub-total		20,198,688.44	19,541,805.78
合計	Total		1,172,650.05	11,445,098.47

(1) 長期應付款中的應付融資租賃款
明細

本集團於2015年6月30日以後需支付的最低融資租賃付款額如下：

(1) Breakdown of Obligation under finance lease under long-term payables

The minimum finance lease payment of the Group payable after 30 June 2015 as follows:

金額單位：人民幣元
Unit: RMB

最低租賃付款	Minimum lease payments	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
1年以內(含1年)	Within 1 year (including 1 year)	342,168.88	342,168.88
1年以上2年以內(含2年)	1-2 years (including 2 years)	342,168.88	342,168.88
2年以上3年以內(含3年)	2-3 years (including 3 years)	342,168.88	342,168.88
3年以上	Over 3 years	1,197,592.11	1,368,676.62
小計	Sub-total	2,224,098.75	2,395,183.26
減：未確認融資費用	Less: unrecognised finance charges	838,239.70	902,719.36
合計	Total	1,385,859.05	1,492,463.90

應付融資租賃款反映的是本公司於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 Company'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2015年6月30日，本公司未確認融資費用餘額為人民幣838,239.70元(2014年12月31日：人民幣902,719.36元)。

As at 30 June 2015, the balance of unrecognised finance expenses of the Company was RMB838,239.70 (31 December 2014: RMB902,719.36).

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、25中披露。

The above amount of finance lease payment due within one year after deducting unrecognised finance charges was disclosed in Note V. 25.

(2) 長期應付款中的應付抵押借款明細

(2) Breakdown of secured loans repayable included in long-term payables

金額單位：人民幣元
Unit: RMB

應付抵押借款	Secured loans repayable	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
1年以內(含1年)	Within 1 year (including 1 year)	19,985,479.44	19,328,596.78
1年以上2年以內(含2年)	1-2 years (including 2 years)	—	10,165,843.57
小計	Sub-total	19,985,479.44	29,494,440.35
減：一年內到期的抵押借款	Less: secured loans due within 1 year	19,985,479.44	19,328,596.78
賬面價值	Carrying amount	—	10,165,843.57

本公司於2014年向一家租賃公司出售部分機器設備後以租賃方式租回，該交易的經濟實質為以抵押資產取得借款，因此作為抵押借款處理。於2015年6月30日本公司用於抵押的固定資產淨值為人民幣50,461,116.62元(2014年12月31日：52,874,987.54元)(參見附註五、10(1))。

In 2014, the Company disposed certain machinery and equipment to a leasing company and leased back the same. The transaction was treated as a pledged loan as its economic essence was to secure a borrowing with pledged assets. As at 30 June 2015, the Company's fixed assets with the carrying amounts of RMB50,461,116.62 was pledged to banks. (31 December 2014: 52,874,987.54) (see Note V.10 (1)).

於2015年6月30日，借款餘額為人民幣19,985,479.44元，本集團將一年內償還的借款本金人民幣19,985,479.44元作為一年內到期的非流動負債在附註五、25中披露。

As at 30 June 2015, the balance of such borrowing was RMB19,985,479.44, of which the principal repayable within one year of RMB19,985,479.44 was disclosed as non-current liabilities due within one year in Note V. 25.

28、長期應付職工薪酬

28. Long-term employee benefits payable

金額單位：人民幣元
Unit: RMB

項目	Item	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
辭退福利(含內退費用)	Termination benefits (including early retirement expenses)	5,110,774.06	7,351,320.45
減：一年內支付的部分 (附註五、21)	Less: benefits due within one year (Note V.21)	1,812,057.71	2,240,546.39
合計	Total	3,298,716.35	5,110,774.06

本公司有部分員工未到法定退休年齡而提前退休，按照本公司實施的職工內部退休計劃的規定，本公司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負債，計入當期管理費用(「內退費用」)。本公司選用的折現率為與本公司內退費用支付期限相同的國債利率。

Some employees of the Company retired from employment prior to their statutory retirement age. According to the requirements of the early retirement plan of the Company, 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 Company represented the interest rate of national bonds having the same credit term with early retirement plan of the Company.

29、專項應付款

29. Special payables

金額單位：人民幣元
Unit: RMB

項目	Item	2015年1月1日及 2015年6月30日餘額 Balance at 1 Jan 2015 and 30 June 2015	形成原因 Causes
機床關鍵零部件進口關稅 和進口環節增值稅退稅款	Tax refund for import tariff and import VAT for key parts of machine tools	20,947,539.29	註 note

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. 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.

30、預計負債

30. Provisions

金額單位：人民幣元
Unit: RMB

項目	Item	2015年1月1日	本期增加 Increase during the period	本期減少 Decrease during the period	2015年6月30日
		餘額 Balance at 1 Jan 2015			餘額 Balance at 30 June 2015
產品質量保證	Warranty	8,811,020.12	5,299,112.95	7,259,554.88	6,850,578.19
未決訴訟	Pending litigation	-	865,100.00	-	865,100.00
合計	Total	8,811,020.12	6,164,212.95	7,259,554.88	7,715,678.19

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及以前年度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.

31、遞延收益

31. Deferred income

金額單位：人民幣元
Unit: RMB

項目	Item	2015年1月1日	本期增加	本期減少	2015年6月30日	形成原因
		餘額			餘額	
		Balance at	Increase	Decrease	Balance at	Causes
		1 Jan 2015	during	during	30 June 2015	
一售後租回形成經營租賃	– sale and leaseback causing operating lease	1,231,802.91	–	205,300.00	1,026,502.91	註1 Note 1
一政府補助	– government grants	120,071,205.72	7,376,146.00	16,674,350.68	110,773,001.04	註2 Note 2
合計	Total	121,303,008.63	7,376,146.00	16,879,650.68	111,799,503.95	

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2015年6月30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、25)列示。

Note 1: Deferred income—sale and leaseback 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. As at 30 June 2015, 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. 25).

註2：涉及政府補助的項目：

Note 2: Items involved Government grants:

金額單位：人民幣元
Unit: RMB

補助項目	Item	2015年1月1日	本期新增	本期計入	2015年6月30日	與資產/ 與收益相關
		餘額			補助金額	
		Balance at	Addition	recognized as	Balance at	Related to
		1 Jan 2015	grant during	non-operating	30 June 2015	assets/ 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	與資產相關 Related to asset
楊林基地土地使用權	Land use rights of Yanglin Base	13,323,334.00	–	140,000.00	13,183,334.00	與資產相關 Related to asset
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
精密立臥式加工中心的 研發補助	R&D grants for precision horizontal and vertical machining center	26,532,266.00	1,294,400.00	–	27,826,666.00	與收益相關 Related to income
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
KHC100 / 2雙工位 精密臥式加工中心產品	R&D grants for KHC100/2 Double location precision horizontal machining center	13,117,725.52	920,000.00	–	14,037,725.52	與收益相關 Related to income
其他政府補助	Other government grants	29,262,880.20	5,161,746.00	8,699,350.68	25,725,275.52	與收益相關 Related to income
合計	Total	120,071,205.72	7,376,146.00	16,674,350.68	110,773,001.04	

32、股本

32. Share capital

金額單位：人民幣元
Unit: RMB

2015年1月1日及
2015年6月30日餘額
Balance at
1 Jan 2015 and
30 June 2015

項目	Item	
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

33、資本公積

33. Capital reserve

金額單位：人民幣元
Unit: RMB

2015年1月1日及
2015年6月30日餘額
Balance at
1 Jan 2015 and
30 June 2015

項目	Item	
股本溢價	Share premium	19,206,777.12
其他資本公積－其他	Other capital reserves – others	558,254.05
合計	Total	19,765,031.17

34、盈餘公積

34. Surplus reserve

金額單位：人民幣元
Unit: RMB

2015年1月1日及
2015年6月30日餘額
Balance at
1 Jan 2015 and 30
June 2015

項目	Item	
法定盈餘公積	Statutory surplus reserve	117,077,019.33

35、未分配利潤

35. Retained earnings

金額單位：人民幣元
Unit: RMB

項目	Item	本期 Current period	上期 Last period
調整前上期末未分配利潤	Before adjustment, retained earnings at the end of last period	417,634,420.32	650,275,276.12
加：前期會計差錯更正	Add: correction of accounting errors in prior period	-	-28,549,549.27
調整後期初未分配利潤	After adjustment, retained earnings at the beginning of the period	417,634,420.32	621,725,726.85
加：本期歸屬於母公司股東的綜合收益	Add: comprehensive income attributable to shareholders of the Company	-19,380,580.56	-38,537,064.21
期末未分配利潤	Retained earnings at the end of the period	398,253,839.76	583,188,662.64

36、營業收入、營業成本

36. Operating income and operating costs

金額單位：人民幣元
Unit: RMB

項目	Item	本期發生額		上期發生額	
		Amount occurred during the current period	Amount occurred during the last period	Amount occurred during the current period	Amount occurred during the last period
		收入	成本	收入	成本
		Income	cost	Income	cost
主營業務	Operating income				
	from principal activities	477,447,985.11	373,812,054.01	387,340,438.56	299,899,656.42
其他業務	Other operating income	4,000,422.38	2,902,591.15	1,093,910.19	640,236.50
合計	Total of operating income	<u>481,448,407.49</u>	<u>376,714,645.16</u>	<u>388,434,348.75</u>	<u>300,539,892.92</u>

營業收入明細：

Breakdown of operating income:

金額單位：人民幣元
Unit: RMB

項目	Item	本期發生額	上期發生額
		Amount occurred during the current period	Amount occurred during the last period
主營業務收入	Operating income from principal activities		
— 銷售商品	— income from sales of goods	431,292,961.19	362,638,579.06
— 提供勞務	— income from services	46,155,023.92	24,701,859.50
小計	Sub-total	477,447,985.11	387,340,438.56
其他業務收入	Other operating income	4,000,422.38	1,093,910.19
合計	Total	<u>481,448,407.49</u>	<u>388,434,348.75</u>

有關主要業務的收入、費用及利潤信息已包含在附註十四、1中。

Information regarding operating income from principal activities, expenses and profit included Note XIV. 1.

37、營業稅金及附加

37. Business taxes and surcharges

金額單位：人民幣元
Unit: RMB

項目	Item	本期發生額	上期發生額
		Amount occurred during the current period	Amount occurred during the last period
營業稅	Business tax	—	2,190.00
城市維護建設稅	Urban maintenance and construction tax	2,423,783.02	2,315,800.75
教育費附加	Education surcharges	1,103,961.68	1,006,698.92
地方教育附加	Local education surcharges	659,910.69	671,132.62
合計	Total	<u>4,187,655.39</u>	<u>3,995,822.29</u>

38、銷售費用

38. Selling and distribution expenses

金額單位：人民幣元
Unit: RMB

項目	Item	本期發生額 Amount occurred during the current period	上期發生額 Amount occurred during the last period
人工成本	Staff cost	14,686,251.63	17,947,923.09
銷售佣金及業務推廣費	Sales commission and business promotion expenses	4,348,681.73	5,726,131.60
其他	Others	18,370,544.48	17,639,109.16
合計	Total	37,405,477.84	41,313,163.85

39、管理費用

39. General and administrative expenses

金額單位：人民幣元
Unit: RMB

項目	Item	本期發生額 Amount occurred during the current period	上期發生額 Amount occurred during the last period
人工成本	Staff cost	28,975,568.40	35,989,799.84
折舊費	Depreciation expenses	5,474,297.76	4,280,662.23
其他	Others	35,080,782.44	45,525,842.43
合計	Total	69,530,648.60	85,796,304.50

40、財務費用

40. Financial expenses

金額單位：人民幣元
Unit: RMB

項目	Item	本期發生額 Amount occurred during the current period	上期發生額 Amount occurred during the last period
貸款及應付款項的利息支出	Interest expenses from loans and payables	20,598,029.67	11,513,808.48
減：資本化的利息支出	Less: Capitalized interest expenses	5,077,852.01	6,140,973.50
存款的利息支出 (收益以「-」號填列)	Interest expenses on deposit ("-" for interest income)	-337,762.81	-494,870.82
淨匯兌虧損	Net exchange losses	201,349.37	130,820.65
其他財務費用	Other financial expenses	1,253,442.76	828,444.98
合計	Total	16,637,206.98	5,837,229.79

本集團本期用於確定借款費用資本化金額的資本化率為6.60% (2014年1-6月：7.05%)。

The interest rate per annum, at which the borrowing cost were capitalized for the current period by the Group was 6.60% (Jan – June 2014: 7.05%).

41、資產減值損失

41. Impairment losses on assets

金額單位：人民幣元
Unit: RMB

項目	Item	本期發生額 Amount occurred during the current period	上期發生額 Amount occurred during the last period
應收賬款	Accounts receivable	19,513,712.30	9,873,349.60
其他應收款	Other receivables	833,852.25	336,832.53
存貨	Inventories	—	-565,371.45
合計	Total	20,347,564.55	9,644,810.68

42、投資收益

42. Investment income

金額單位：人民幣元
Unit: RMB

項目	Item	附註 Note	本期發生額 Amount occurred during the current period	上期發生額 Amount occurred during the last period
權益法核算的長期股權投資 收益	Income from long-term equity investments accounted for using the equity method	五、V.9	-887,637.46	951,518.69
處置長期股權投資產生的投 資收益	Income from disposal of long-term equity investments		—	7,538,290.55
合計	Total		-887,637.46	8,489,809.24

43、營業外收入

43. Non-operating income

(1) 營業外收入分項目情況如下：

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

金額單位：人民幣元
Unit: RMB

項目	Item	本期發生額 Amount occurred during the current period	上期發生額 Amount occurred during the last period	本期計入非經常性 損益的金額 Amount included in extraordinary gains or losses
非流動資產處置利得	Gain on disposal of non-current assets	288,389.93	—	288,389.93
其中：固定資產處置 利得	Of which: gain on fixed assets disposal	288,389.93	—	288,389.93
政府補助	Government grants	17,068,405.98	767,930.98	17,068,405.98
應付賬款債務調整利得	Gain on restructuring of accounts payable	1,324,338.08	—	1,324,338.08
其他	Others	15,452.30	106,942.98	15,452.30
合計	Total	18,696,586.29	874,873.96	18,696,586.29

(2) 政府補助明細：

(2) Breakdown of government grants:

金額單位：人民幣元

Unit: RMB

與資產/
與收益相關

補助項目	Item	本期發生額 Amount occurred during the current period	上期發生額 Amount occurred during the last period	與資產/ 與收益相關 Related to assets/income
TGK46100高精度 數控臥式坐標鏜床	TGK46100 high precision CNC horizontal jig boring machine tools	7,835,000.00	-	與收益相關 Related to income
XH2740	XH2740	2,600,000.00	-	與收益相關 Related to income
XK2850數控龍門 鏜銑床研究開發	R&D grant for XK2850 CNC gantry boring and milling machine	2,000,000.00	-	與收益相關 Related to income
其他	Others	4,633,405.98	767,930.98	與資產/收益相關 Related to assets/income
合計	Total	<u>17,068,405.98</u>	<u>767,930.98</u>	

44、營業外支出

44. Non-operating expenses

金額單位：人民幣元

Unit: RMB

本期計入非經常性
損益的金額

項目	Item	本期發生額 Amount occurred during the current period	上期發生額 Amount occurred during the last period	本期計入非經常性 損益的金額 Amount included in extraordinary gains or losses
非流動資產處置 損失合計	Losses on disposal of non- current assets	27,526.42	213,990.98	27,526.42
其中：固定資產處置 損失	Of which: losses on disposal of fixed assets	27,526.42	213,990.98	27,526.42
其他	Others	934,620.19	43,524.21	934,620.19
合計	Total	<u>962,146.61</u>	<u>257,515.19</u>	<u>962,146.61</u>

45、所得稅費用

45. Income tax expenses

(1) 所得稅費用表

(1) Table of income tax expenses

金額單位：人民幣元

Unit: RMB

項目	Item	本期發生額 Amount occurred during the current period	上期發生額 Amount occurred during the last period
按稅法及相關規定計算的 當期所得稅	Current tax expense for the period based on tax law and regulations	32,026.65	-
匯算清繳差異調整	Tax filing discrepancies	-63,002.02	-114.21
遞延所得稅的變動	Deferred taxation	-3,380,559.15	-10,048,416.66
合計	Total	<u>-3,411,534.52</u>	<u>-10,048,530.87</u>

(2) 所得稅費用與會計利潤的關係如下：

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

金額單位：人民幣元
Unit: RMB
本期發生額
Amount occurred during the current period

項目	Item	
利潤總額(虧損以「-」號列示)	Profit before tax ("-" for loss)	-26,527,988.81
按法定/適用稅率計算的 所得稅費用	Income tax calculated under tax rate applicable/statutory tax rate	-6,631,997.20
非應納稅收入	Non-taxable income	-174,325.24
不可抵扣的成本、費用和 損失的影響	Effects of non-deductible costs, expenses and losses	402,305.78
使用前期未確認為遞延 所得稅資產的可抵扣虧損	Using unrecognised deferred tax assets in prior periods	-7,428,028.14
本期未確認遞延所得稅資產的 可抵扣暫時性差異及 可抵扣虧損的影響	Effects of deductible temporary differences or losses of unrecognized deferred tax assets in the period	10,128,779.14
稅率差異的影響	Effects of different tax rates	2,232,355.01
加計扣除項目的影響	Effects of items eligible for additional deduction	-1,877,621.85
匯算清繳差異調整	Tax filing differences	-63,002.02
本期所得稅費用 (所得稅收益用「-」填列)	Income tax expenses for the period ("-" for income tax credit)	<u>-3,411,534.52</u>

46、基本每股收益和稀釋每股收益的計算過程

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

(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利潤除以本公司發行在外普通股的加權平均數計算：

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

項目	Item	本期 Current period	上期 Last period
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)	-19,380,580.56	-38,537,064.21
本公司發行在外普通股的 加權平均數(股)	Weighted average number of ordinary shares outstanding (share)	531,081,103.00	531,081,103.00
基本每股收益(虧損以「-」號 填列)(元/股)	Basic earnings per share ("-" for loss) (RMB/share)	-0.0365	-0.0726

於截至2015年6月30日和2014年6月30日止六個月期間，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2015年1月1日的普通股股數。

For the period six months ended 30 June 2015 and 30 June 2014, 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 2015.

(2) 稀釋每股收益

截至2015年6月30日和2014年6月30日止六個月期間，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

The diluted earnings per share are the same as the basic earnings per share, because the Company does not have any potential dilutive shares in issue during the six months ended 30 June 2015 and 2014.

47、利潤表補充資料

對利潤表中的費用按性質分類：

47. Income statement supplementary information

Expenses are analyzed by their nature as follows:

		金額單位：人民幣元 Unit: RMB	
項目	Item	本期發生額 Amount occurred during the current period	上期發生額 Amount occurred during the last period
營業收入	Operating income	481,448,407.49	388,434,348.75
減：產成品及在產品的 存貨變動	Less: Changes in inventories of finished goods and work-in-progress	-7,601,884.47	-10,100,091.19
耗用的原材料	Raw materials used	214,247,994.96	201,957,094.81
職工薪酬費用	Employee benefits expenses	150,426,148.91	143,089,619.91
固定資產折舊和無形 資產攤銷費用	Depreciation of fixed assets and amortization of intangible assets	26,694,103.53	24,348,824.40
資產減值損失	Impairment losses on assets	20,347,564.55	9,644,810.68
租金費用	Rental expenses	2,725,395.53	3,029,432.19
財務費用	Financial expenses	16,637,206.98	5,837,229.79
其他費用	Other expenses	102,234,305.99	60,830,494.20
營業利潤(虧損以[-]號填列)	Operating profit (" - ") for loss)	-44,262,428.49	-50,203,066.04

48、現金流量表項目

(1) 收到的其他與經營活動有關的
現金

48. Items of cash flow statement

(1) Cash received relating to other operating activities

		金額單位：人民幣元 Unit: RMB	
項目	Item	本期發生額 Amount occurred during the current period	上期發生額 Amount occurred during the last period
收到政府補助款項	Received government grants	7,667,552.00	5,548,030.98
其他	Others	40,517.91	906,008.16
合計	Total	7,708,069.91	6,454,039.14

(2) 支付的其他與經營活動有關的現金

(2) Cash paid relating to other operating activities

		金額單位：人民幣元 Unit: RMB	
項目	Item	本期發生額 Amount occurred during the current period	上期發生額 Amount occurred during the last period
產品質量保證費	Warranty	6,416,980.33	5,049,760.95
佣金	Commission	379,000.00	4,119,112.28
其他	Others	25,785,609.03	14,815,883.80
合計	Total	32,581,589.36	23,984,757.03

(3) 支付的其他與籌資活動有關的現金

(3) Cash paid relating to other financing activities

		金額單位：人民幣元 Unit: RMB	
項目	Item	本期發生額 Amount occurred during the current period	上期發生額 Amount occurred during the last period
應付票據融資支付的現金	Cash paid for notes payable financing	-	47,230,000.00

49、現金流量表相關情況

49. Related information of cash flow statement

(1) 現金流量表補充資料

(1) Supplementary information on cash flow statement

a. 將淨利潤／虧損調節為經營活動現金流量：

a. Reconciliation of net profit/loss to cash flows from operating activities:

		金額單位：人民幣元 Unit: RMB	
項目	Item	本期 Current period	上期 Last period
淨利潤(淨虧損以[-]號填列)	Net profit ("-" for net loss)	-23,116,454.29	-39,537,176.40
加：資產減值準備 (轉回以[-]號填列)	Add: Provision for impairment of assets ("-" for reversal)	20,347,564.55	9,644,810.68
固定資產折舊	Depreciation of fixed assets	23,413,621.20	22,065,176.79
無形資產攤銷	Amortization of intangible assets	3,280,482.33	2,283,647.61
長期待攤費用攤銷	Amortization of long-term deferred expenses	189,151.26	241,235.93
遞延收益攤銷	Amortization of deferred income	-16,879,650.68	-242,650.00
處置固定資產的損失 (收益以[-]號填列)	Loss on disposal of fixed assets ("-" for profit)	-260,863.51	213,990.98
財務費用	Financial expenses	14,940,817.80	5,809,936.50
投資損失(收益以[-]號填列)	Investment losses ("-" for gains)	887,637.46	-8,489,809.24
遞延所得稅資產的減少 (增加以[-]號填列)	Decrease in deferred tax assets ("-" for increase)	-3,380,559.11	-10,048,416.66
存貨的減少 (增加以[-]號填列)	Decrease in inventories ("-" for increase)	-16,181,820.24	-34,472,705.17
經營性應收項目的減少 (增加以[-]號填列)	Decrease in operating receivable ("-" for increase)	-93,983,992.02	31,661,224.64
經營性應付項目的增加 (減少以[-]號填列)	Increase in operating payable ("-" for decrease)	-11,014,821.20	12,102,842.02
經營活動產生的現金流量淨額	Net cash flows from operating activities	-101,758,886.45	-8,767,892.32

b. 現金及現金等價物淨變動情況

b. Net change in cash and cash equivalents:

金額單位：人民幣元
Unit: RMB

項目	Item	本期 Current period	上期 Last period
現金的期末餘額	Cash balance at the end of the period	79,726,651.59	194,279,483.00
減：現金的期初餘額	Less: cash balance at the beginning of the period	124,210,047.71	139,391,654.25
現金及現金等價物淨增加／(減少以「-」號填列)	Net increase in cash and cash equivalents ("-" for decrease)	-44,483,396.12	54,887,828.75

(2) 本期取得子公司的相關信息

(2) Related information of acquisition of subsidiary during the period

取得子公司的有關信息：

Related information of acquisition of subsidiary:

項目	Item	本期 Current period	上期 Last period
取得子公司的價格	Price of acquired subsidiary	-	-
本期取得子公司於本期支付的現金和現金等價物	Cash and cash equivalents paid for acquisition of subsidiary	-	-
減：子公司持有的現金和現金等價物	Less: cash and cash equivalents held by subsidiary	-	22,569,575.21
取得子公司獲得的現金淨額	Net cash from acquisition of subsidiary	-	-22,569,575.21

(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	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
現金	Cash	79,726,651.59	124,210,047.71
其中：庫存現金	Including: cash on hand	651,986.71	644,101.93
可隨時用於支付的銀行存款	Bank deposits available on demand	79,074,631.42	123,565,945.78
可隨時用於支付的其他貨幣資金	Other currencies available on demand	33.46	-
期末現金及現金等價物餘額	Balance of cash and cash equivalents at the end of the period	79,726,651.59	124,210,047.71

50、所有權或使用權受到限制的資產

50. Assets with ownership or use right restrictions

金額單位：人民幣元
Unit: RMB

項目	Item	2015年1月1日 餘額 Balance at 1 Jan 2015	本期增加 Increase during the period	本期減少 Decrease during the period	2015年6月30日 餘額 Balance at 30 June 2015	受限原因 Reason of restriction
一貨幣資金	- Cash at bank and on hand	38,817,949.91	49,202,404.61	33,614,456.40	54,405,898.12	用於質押 Pledged
一應收票據	- Bills receivable					
已質押的銀行承兌匯票	Pledged bank acceptance bills	2,000,000.00	-	2,000,000.00	-	用於質押 Pledged
已背書或貼現的商業 承兌匯票	Endorsed or discounted commercial acceptance bills	8,526,233.00	2,139,410.00	8,526,233.00	2,139,410.00	已背書或貼現 Endorsed or discounted
一固定資產	- Fixed assets	63,304,024.98	13,995,687.28	3,161,351.84	74,138,360.42	用於抵押 Pledged
一無形資產	- Intangible assets	6,317,425.03	99,221,054.48	3,600,134.15	101,938,345.36	用於抵押 Pledged
合計	Total	<u>118,965,632.92</u>	<u>164,558,556.37</u>	<u>50,902,175.39</u>	<u>232,622,013.90</u>	

51、外幣貨幣性項目

51. Foreign currencies

金額單位：人民幣元
Unit: RMB

項目	Item	期末外幣餘額 Foreign currency balance at the end of the period	折算匯率 Exchange rate	期末折算 人民幣餘額 The conversion of RMB balance at the end of the period
貨幣資金	Cash at bank and on hand			
其中：美元	including: USD	410,846.99	6.1136	2,511,754.15
歐元	EUR	57,850.73	6.8699	397,428.74
港幣	HKD	8,421,818.82	0.7886	6,641,530.54
應收賬款	Accounts receivable			
其中：美元	including: USD	439.00	6.1136	2,683.87
歐元	EUR	36,718.27	6.8699	252,250.84
預付賬款	Prepayments:			
其中：美元	including: USD	447,358.14	6.1136	2,734,968.74
歐元	EUR	592,690.13	6.8699	4,071,721.92
日元	JYP	12,832,000.00	0.0501	642,267.26
其他應收款	Other receivables			
其中：港幣	including: HKD	2,000.00	0.7886	1,577.22
應付賬款	Accounts payable			
其中：歐元	including: EUR	395,362.40	6.8699	2,716,100.18
預收賬款	Advances from customers			
其中：美元	including: USD	186,073.20	6.1136	1,137,577.11
其他應付款	Other payables			
其中：歐元	including: EUR	28,889.16	6.8699	198,465.64

六、合併範圍的變更

本公司子公司昆明道斯於2014年第一次董事會決議，在上海自貿區成立全資子公司上海韜斯貿易有限公司(「上海韜斯」)。上海韜斯於2014年1月27日註冊成立，經營期限為二十年，註冊資本為人民幣五百萬元，從事貨物及技術的進出口業務，機械設備及配件的安裝、維修及銷售，機械科技領域內的技術開發、技術轉讓、技術諮詢以及技術服務。截止2015年6月30日，昆明道斯尚未繳納上述出資。本期本集團將上海韜斯公司納入合併範圍。

(VI) CHANGE IN THE SCOPE OF CONSOLIDATION

The first meeting of board of directors of the Company's subsidiary, Kunming TOS in 2014 passed the resolution to establish its wholly owned subsidiary, Shanghai Tao Si Trade Company Limited (the "Shanghai Tao Si") in Shanghai Free Trade Zone. Shanghai Tao Si incorporated in 27 January 2014 with 20 years' operating period and registered capital RMB5 million. It engages in import and export business of goods and technology, installation, sales and maintenance of machinery equipment and accessories, technology development, technology transfer, technical advice and technical services in the field of machinery science and technology. As at 30 June 2015, Kunming TOS has not paid the above capital yet. The Group included Shanghai Tao Si in the scope of consolidation during the period.

七、在其他主體中的權益

(VII) INTERESTS IN OTHER ENTITIES

1、在子公司中的權益

1. Interests in subsidiaries

(1) 企業集團的構成

(1) The constitution of the Group

子公司名稱 Name of subsidiary	主要經營地 Principal place of business	註冊地 Place of registration	業務性質 Nature of business	註冊資本 Registered capital	持股比例(%) (或類似權益比例) Percentage of shareholding (%) (or percentage of similar interests)		表決權比例(%) Percentage of voting rights (%)	取得方式 Method of acquisition
					直接 Directly	間接 Indirectly		
西安賽爾(註) Xi'an Ser (note)	西安 Xi'an	西安 Xi'an	壓縮機系列產品及配件的開發、設計、生產和銷售 Development, design, production and sales of compressor series products and accessories	人民幣 50,000,000 RMB50 million	45%	-	57.14%	非同一控制下的企業合併 Business combination not under common control
長沙賽爾 Changsha Ser	長沙 Changsha	長沙 Changsha	壓縮機系列產品及配件的開發、設計、生產和銷售 Development, design, production and sales of compressor series products and accessories	人民幣 10,000,000 RMB10 million	-	100%	100%	非同一控制下的企業合併 Business combination not under common control
昆明道斯(註) Kunming TOS (note)	昆明 Kunming	昆明 Kunming	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	歐元5,000,000 Euro 5 million	50%	-	57.14%	非同一控制下的企業合併 Business combination not under common control
上海韜斯 Shanghai Tao Si	上海 Shanghai	上海 Shanghai	貨物及技術的進出口業務 Import and export business of goods and technology	人民幣 5,000,000 RMB5 million	-	100%	100%	投資設立 Established through investments
昆明昆機通用設備有限公司 (「通用設備」) General Machine	昆明 Kunming	昆明 Kunming	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	人民幣 3,000,000 RMB3 million	100%	-	100%	投資設立 Established through investments

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 the Company in Xi'an Ser and Kunming TOS is determined based on the percentage of voting rights of the Company in the board of directors of the investee companies. The Group has control over the financial and operational decision-making of the investee companies, and is able to exercise its power over Xi'an Ser and Kunming TOS to influence the amount of its attributable variable returns. Therefore, the Company has treated the investee companies as its subsidiaries and adopted the cost method for accounting.

(2) 重要的非全資子公司

(2) Major non wholly-owned subsidiaries

子公司名稱	Name of subsidiary	少數股東的 持股比例	本期歸屬於	本期向少數股東 宣告分派的股利	期末少數股東 權益餘額
			少數股東的收益 (損失以「-」號填列)		
			Profit attributable to non-controlling shareholders for the year ("-" for losses)	Dividend declared to non-controlling shareholders during the period	Balance of non-controlling interests at the end of the period
西安賽爾	Xi'an Ser	55%	-2,987,860.89	-	1,094,276.06
長沙賽爾	Changsha Ser	55%	126,305.52	-	40,721,087.87
昆明道斯	Kunming TOS	50%	-1,208,643.00	1,584,938.43	43,392,229.07

(3) 重要非全資子公司的主要財務信息

(3) Principal financial information on major non wholly-owned subsidiaries

下表列示了上述子公司的主要財務信息，這些子公司的主要財務信息是集團內部交易抵銷前的金額，但是經過了合併日公允價值以及統一會計政策的調整：

The following table sets forth the principal financial information on the aforesaid subsidiaries, which represented the amounts before elimination of intra-group transactions but after adjustments made based on relevant fair value as at the date of consolidation and the unified accounting policies:

項目	Item	西安賽爾 Xi'an Ser		長沙賽爾 Changsha Ser		昆明道斯 Kunming TOS	
		期末餘額/ 本期發生額	期初餘額/ 上期發生額	期末餘額/ 本期發生額	期初餘額/ 上期發生額	期末餘額/ 本期發生額	期初餘額/ 上期發生額
		Closing balance/ amount occurred this period	Opening balance/ amount occurred last period	Closing balance/ amount occurred this period	Opening balance/ amount occurred last period	Closing balance/ amount occurred this period	Opening balance/ amount occurred last period
流動資產	Current assets	137,359,516.52	152,508,054.82	195,824,057.38	202,596,884.75	109,296,858.15	116,581,899.44
非流動資產	Non-current assets	20,000,575.06	21,038,863.56	41,389,615.64	43,678,086.17	15,443,468.95	16,328,531.66
資產合計	Total assets	157,360,091.58	173,546,918.38	237,213,673.02	246,274,970.92	124,740,327.10	132,910,431.10
流動負債	Current liabilities	155,130,498.75	165,351,851.21	163,175,331.44	172,466,275.74	35,116,710.87	37,456,190.43
非流動負債	Non-current liabilities	240,000.00	240,000.00	-	-	2,839,158.10	3,082,619.70
負債合計	Total liabilities	155,370,498.75	165,591,851.21	163,175,331.44	172,466,275.74	37,955,868.97	40,538,810.13
營業收入	Operating income	54,970,774.69	38,821,471.05	59,333,230.65	30,424,772.64	11,005,582.70	38,835,259.14
淨利潤(淨虧損以 「-」號填列)	Net profit ("-" for net losses)	-5,432,474.34	-2,310,607.77	229,646.40	-2,859,263.48	-2,417,285.99	1,297,415.94
綜合收益總額	Total comprehensive income	-5,432,474.34	-2,310,607.77	229,646.40	-2,859,263.48	-2,417,285.99	1,297,415.94
經營活動現金流量	Cash flows from operating activities	-3,912,269.72	-1,901,793.01	-6,263,407.49	-1,098,311.69	6,666,079.11	-1,561,946.93

2、在合營企業或聯營企業中的權益

2. Interests in joint ventures and associated companies

項目	Items	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
聯營企業	Associated companies		
— 重要的聯營企業	— Major associated company	13,496,926.92	14,384,564.38
減：減值準備	Less: provision for impairment	—	—
合計	Total	<u>13,496,926.92</u>	<u>14,384,564.38</u>

(1) 重要聯營企業：

(1) Major associated company:

企業名稱	主要經營地	註冊地	業務性質	持股比例		對合營企業或聯營企業投資的會計處理方法	註冊資本	對本集團活動是否具有戰略性
				直接	間接			
Name of enterprise	Principal place of business	Place of registration	Nature of business	Directly	Indirectly	Accounting method for investments in joint ventures or associated company	Registered capital	Strategic significance to the Group's activities
西安瑞特	西安	西安	快速成型機生產銷售	23.34%	—	權益法	人民幣6,000萬元	是
Xi'an Ruite	Xi'an	Xi'an	Production and sales of laser prototyping machine			Equity method	RMB60 million	Yes

(2) 重要聯營企業的主要財務信息：

(2) Principal financial information on the major associated company:

下表列示了本集團重要聯營企業的主要財務信息，這些聯營企業的主要財務信息是在按投資時公允價值為基礎的調整以及統一會計政策調整後的金額。此外，下表還列示了這些財務信息按照權益法調整至本集團對聯營企業投資賬面價值的調節過程：

The following table sets forth the principal financial information on the major associated company, which represented the amounts after adjustments made based on relevant fair value upon investment and the unified accounting policies. In addition, the following table also sets forth reconciliation of such financial information to the carrying amount of the investment in the associated company of the Group using equity method:

		西安瑞特 Xi'an Ruite	
		期末餘額/ 本期發生額	期初餘額/ 上期發生額
項目	Item	Closing balance/ amount occurred this period	Opening balance/ amount occurred last period
流動資產	Current assets	67,310,803.46	68,029,211.23
非流動資產	Non-current assets	65,100,820.49	66,334,649.95
資產合計	Total assets	132,411,623.95	134,363,861.18
流動負債	Current liabilities	22,205,670.99	26,315,859.77
非流動負債	Non-current liabilities	46,277,800.00	40,231,000.00
負債合計	Total liabilities	68,483,470.99	66,546,859.77
淨資產	Net assets	63,928,152.96	67,817,001.41
少數股東權益	Non-controlling interests	8,351,030.82	8,435,718.74
歸屬於母公司股東權益	Equity attributable to shareholders of the Company	55,577,122.14	59,381,282.67
按持股比例計算的 淨資產份額	Share of net assets calculated based on percentage of shareholding	14,920,830.90	15,828,488.13
對聯營企業投資的 賬面價值	Carrying amount of investment in associates	13,496,926.92	14,384,564.38
營業收入	Operating income	33,481,851.99	24,250,784.70
淨利潤 (淨虧損以「-」號填列)	Net profit ("-" for losses)	-3,888,848.46	403,474.61
綜合收益總額	Total comprehensive income	-3,888,848.46	403,474.61

八、與金融工具相關的風險

本集團在日常活動中面臨各種金融工具的風險，主要包括：

- 信用風險
- 流動性風險
- 利率風險
- 匯率風險

下文主要論述上述風險敞口及其形成原因以及在本期發生的變化、風險管理目標、政策和程序以及計量風險的方法及其在本期發生的變化等。

本集團從事風險管理的目標是在風險和收益之間取得適當的平衡，力求降低金融風險對本集團財務業績的不利影響。基於該風險管理目標，本集團已製定風險管理政策以辨別和分析本集團所面臨的風險，設定適當的風險可接受水平並設計相應的內部控制程序，以監控本集團的風險水平。本集團會定期審閱這些風險管理政策及有關內部控制系統，以適應市場情況或本集團經營活動的改變。本集團的內部審計部門也定期或隨機檢查內部控制系統的執行是否符合風險管理政策。

(VIII) RISK RELATED TO FINANCIAL INSTRUMENTS

The Group is exposed to the following risks from financial instruments during its ordinary activities:

- Credit risk
- Liquidity risk
- Interest rate risk
- Foreign exchange risk

This note presents information about the Group's exposure to each of the above risks and their sources, the Group's objectives, policies and processes for measuring and managing risks, etc.

The goal of the Group's involvement in risk management is to balance the risk and revenue and minimize the adverse effects on financial results of the Group brought by the financial risks. The Group's risk management policies are established to identify and analyze the risks confronted by the Group, to set appropriate risk limits and control program, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The internal audit department of the Group also examines whether the exercise of internal control system meets the requirements of risk management policies on periodical and random basis.

1、 信用風險

信用風險，是指金融工具的一方不能履行義務，造成另一方發生財務損失的風險。本集團的信用風險主要來自貨幣資金、應收款項和其他流動資產等。管理層會持續監控這些信用風險的敞口。

本集團除現金以外的貨幣資金和其他流動資產主要存放於信用良好的金融機構，管理層認為其不存在重大的信用風險，預期不會因為對方違約而給本集團造成損失。

對於應收款項，本集團營銷部已根據實際情況製定了信用政策，對客戶進行信用評估以確定除銷額度與信用期限。信用評估主要根據客戶的財務狀況、外部評級及銀行信用記錄(如有可能)。一般而言，除了質保金外，各項賬款均應於協商的信用期結束時支付。本集團根據客戶以往的付款記錄和交易表現決定授予的信用期，一般為一至三個月。在一般情況下，本集團不會要求客戶提供抵押品。

為監控本集團的信用風險，本集團按照賬齡、到期日等要素將本集團的客戶資料進行分析。

本集團於2015年6月30日和2014年12月31日已逾期但經個別方式和組合方式評估後均未減值的應收款項金額不重大。

本集團信用風險主要是受每個客戶自身特性的影響，而不是客戶所在的行業或國家和地區。因此重大信用風險集中的情況主要源自本集團存在對個別客戶的重大應收款項。於資產負債表日，本集團的前五大客戶的應收款佔本集團應收賬款和其他應收款總額的17.17%（2014年12月31日：14.94%）；此外，本集團未逾期也未減值的應收款項主要是與近期並無違約記錄的眾多客戶有關的。

本集團所承受的最大信用風險敞口為資產負債表中每項金融資產的賬面金額。本集團沒有提供任何可能令本集團承受信用風險的擔保。

1. Credit Risk

Credit risk refers to the risk of financial loss incurred to one party of the financial instrument due to the other party's failure of performing its duty. The Group's credit risk is primarily attributable to monetary capital and accounts receivables and other current assets. Exposure to these credit risks are monitored by management on an ongoing basis.

As the Group principally puts monetary funds excluding cash to the financial institutions with good credit standing, the management considers that there is no significant credit risk and the Group will not incur loss from the counterparty's default.

In respect of receivables, the sales department of the Group has established a credit policy under which individual credit evaluations are performed on all customers to determine the amount and term of credit. Credit grading is depending on the financial condition, external grading and bank credit record (if any). Generally, except for deposit for warranty, all payments have to be paid by the end of the negotiated credit term. The group authorized credit term to customers according to their payment records and transaction performance, generally, the credit term will be one to three months. Normally, the Group does not require collateral from customers.

In monitoring customer credit risk, customers are grouped according to some factors, such as ageing and maturity date.

The accounts receivable of the Group as at 30 June 2015 and 31 December 2014 that are overdue but not impaired assessed via individual and collective basis are not significant.

The credit risk of the Group is principally impacted by self-characteristics of each customer other than their industries or countries and areas where their businesses operate. Therefore, significant concentration of credit risk is principally attributable to individual customers' significant accounts receivable. As at the date of balance sheet, 17.17% (31 December 2014: 14.94%) of the total accounts receivable and other receivables was due from the Group's top five buyers. Moreover, The Group's neither overdue nor impaired accounts receivable mainly related to those customers without default records recently.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. The Group does not provide any other guarantees resulted in credit risk exposure.

2、流動性風險

流動性風險，是指企業在履行以交付現金或其他金融資產的方式結算的義務時發生資金短缺的風險。本公司及各子公司負責自身的現金管理工作，包括現金盈餘的短期投資和籌措貸款以應付預計現金需求(如果借款額超過某些預設授權上限，便需獲得本公司董事會的批准)。此外，本公司也會考慮與供應商協商，要求其調減部分債務金額，或者用出售長賬齡應收賬款的形式提早獲取資金，以減輕公司的現金流壓力。本集團的政策是定期監控短期和長期的流動資金需求，以及是否符合借款協議的規定，以確保維持充裕的現金儲備和可供隨時變現的有價證券，同時獲得主要金融機構承諾提供足夠的備用資金，以滿足短期和較長期的流動資金需求。

本集團於資產負債表日的金融負債按未折現的合同現金流量(包括按合同利率(如果是浮動利率則按資產負債表日的現行利率)計算的利息)的剩餘合約期限，以及被要求支付的最早日期如下：

2. Liquidity risk

Liquidity refers to the risk of short of funds when an enterprise performs its duty related to financial liabilities. The Group and its subsidiaries are responsible for their own cash management, including short-term investment for surplus cash and the raising of loans to satisfy expected cash demands (if the amount of borrowings exceeds the preset limits, the approval from the board of directors is required). On the other hand, the Company also considers to negotiate with the suppliers by requiring them to adjust some amount of the debts, or using the measure of sale long ageing accounts receivable to obtain money in advance to reduce the pressure of cash flow of the Company. The Group's policy is to regularly monitor its short-term and long-term liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash, readily realizable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

As at the balance sheet date, the residual contractual term of the financial assets and liabilities of the Group calculated at the undiscounted contractual cash flow (including at contractual interest (in the case of floating rate, at the prevailing interest at balance sheet date) and their earliest date required to be repaid are as follows:

金額單位：人民幣元
Unit: RMB

項目	Item	2015年6月30日未折現的合同現金流量 At 30 June 2015 undiscounted contractual cash flow				合計	資產負債表 賬面價值 Carrying amount on balance sheet
		1年內或 實時償還 Within one year or on demand	1年至2年 1-2 years	2年至5年 2-5 years	5年以上 Over 5 years		
短期借款	Short term loans	346,367,258.16	-	-	-	346,367,258.16	338,000,000.00
應付票據	Bills payable	87,508,582.27	-	-	-	87,508,582.27	87,508,582.27
應付賬款及其他應付款	Accounts payable and other payables	640,215,049.62	-	-	-	640,215,049.62	640,215,049.62
長期借款	Long-term borrowings	218,511,374.58	56,211,927.70	79,431,756.73	-	354,155,059.01	324,724,136.15
長期應付款	Long-term payable	20,990,921.52	342,168.88	1,026,506.64	513,254.35	22,872,851.39	21,371,338.49
合計	Total	1,313,593,186.15	56,554,096.58	80,458,263.37	513,254.35	1,451,118,800.45	1,411,819,106.53

金額單位：人民幣元
Unit: RMB

2014年12月31日未折現的合同現金流量
At 31 December 2014 undiscounted contractual cash flow

項目	Item	1年內或 實時償還 Within one year or on demand	2014年12月31日未折現的合同現金流量			合計	資產負債表 賬面價值 Carrying amount on balance sheet
			1年至2年 1-2 years	2年至5年 2-5 years	5年以上 Over 5 years		
短期借款	Short term loans	292,986,496.39	-	-	-	292,986,496.39	284,500,000.00
應付票據	Bills payable	75,048,188.00	-	-	-	75,048,188.00	75,048,188.00
應付賬款及其他應付款	Accounts payable and other payables	647,932,878.68	-	-	-	647,932,878.68	647,932,878.68
長期借款	Long-term borrowings	14,186,333.33	205,613,666.67	-	-	219,800,000.00	200,000,000.00
長期應付款	Long-term payable	21,078,052.72	10,710,110.80	1,026,506.64	684,337.76	33,499,007.92	30,986,904.25
合計	Total	1,051,231,949.12	216,323,777.47	1,026,506.64	684,337.76	1,269,266,570.99	1,238,467,970.93

3、利率風險

固定利率和浮動利率的帶息金融工具分別使本集團面臨公允價值利率風險及現金流量利率風險。本集團根據市場環境來決定固定利率與浮動利率工具的比例，並通過定期審閱與監察維持適當的固定和浮動利率工具組合。本集團並未以衍生金融工具對沖利率風險。

(a) 本集團於資產負債表日持有的計息金融工具如下：

固定利率金融工具：

3. Interest Rate Risk

The Group's exposure to fair value interest rate risk and cash flow interest rate risk mainly arise from interest bearing financial instruments with fixed rate and floating rate. The Group determined the proportion of fixed interest rate and floating interest rate risk based on the market conditions and maintained an appropriate mix of fixed interest rate and floating interest rate through regular review and supervision. The Company did not hedge interest rate risk with derivative financial instruments.

(a) The interest-bearing financial instruments held by the Group as at the balance sheet date are as follows:

Fixed interest rate financial instruments:

金額單位：人民幣元
Unit: RMB

項目	Item	2015年6月30日 30 June 2015		2014年12月31日 31 December 2014	
		實際利率 Real interest rate	金額 Amount	實際利率 Real interest rate	金額 Amount
金融資產	Financial assets				
- 貨幣資金	- monetary fund	3.25%	1,566,000.00	-	-
- 其他流動資產	- other current assets	3.4% - 3.6%	23,000,000.00	-	-
金融負債	Financial liabilities				
- 短期借款	- short-term borrowings	5.885% - 7.5%	-338,000,000.00	5.51% - 7.5%	-284,500,000.00
合計	Total		-313,434,000.00		-284,500,000.00

浮動利率金融工具：

Floating interest rate financial instruments:

金額單位：人民幣元
Unit: RMB

項目	Item	2015年6月30日 30 June 2015		2014年12月31日 31 December 2014	
		實際利率 Real interest rate	金額 Amount	實際利率 Real interest rate	金額 Amount
金融資產	Financial assets				
—貨幣資金	— monetary fund	0.35%	131,914,563.00	0.35%	162,383,895.69
金融負債	Financial liabilities				
—長期借款	— long-term borrowings	5.4%-5.775%	-324,724,136.15	6.77%	-200,000,000.00
—長期應付款	— long-term payables				
—應付抵押借款	— secured loans payables	6.28%	-19,985,479.44	6.93%	-29,494,440.35
合計	Total		-212,795,052.59		-67,110,544.66

(b) 敏感性分析

截至2015年6月30日，在其他變量不變的情況下，假定利率上升／下降25個基點將會導致本集團淨利潤及股東權益減少／增加人民幣452,189.49元。

截至2014年12月31日，在其他變量不變的情況下，假定利率上升／下降25個基點將會導致本集團淨利潤及股東權益減少／增加人民幣142,609.91元。

對於資產負債表日持有的使本集團面臨公允價值利率風險的金融工具，上述敏感性分析中的淨利潤及股東權益的影響是假設在資產負債表日利率發生變動，按照新利率對上述金融工具進行重新計量後的影響。對於資產負債表日持有的、使本集團面臨現金流量利率風險的浮動利率非衍生工具，上述敏感性分析中的淨利潤及股東權益的影響是上述利率變動對按年度估算的利息費用或收入的影響。上一年度的分析基於同樣的假設和方法。

(b) Sensitivity Analysis

As at 30 June 2015, if the interest rates had been 25 basis point higher/lower and all other variables held constant, the net profit and shareholder equity of the Group would decrease/increase RMB452,189.49.

As at 31 December 2014, if the interest rates had been 25 basis point higher/lower and all other variables held constant, the net profit and shareholder equity of the Group would decrease/increase RMB142,609.91.

The sensitivity analysis above indicates the instantaneous change in the net profit and shareholder equity that would arise assuming that the change in interest rates had occurred at the balance sheet date and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the balance sheet date. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the balance sheet date, the impact on the net profit and shareholder equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for the prior year.

4、匯率風險

對於不是以記賬本位幣計價的貨幣資金、應收賬款和應付賬款、短期借款等外幣資產和負債，如果出現短期的失衡情況，本集團會在必要時按市場匯率買賣外幣，以確保將淨風險敞口維持在可接受的水平。

- (a) 本集團於資產負債表日的各外幣資產負債項目匯率風險敞口如下。出於列報考慮，風險敞口金額以人民幣列示，以資產負債表日即期匯率折算。

4. Foreign Exchange Risk

In respect of accounts receivables and payables denominated in foreign currencies other than the functional currency, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

- (a) The Group's exposure as at the balance sheet date to currency risk arising from recognised major assets or liabilities denominated in foreign currencies is as follows. For presentation purposes, the amounts of the exposure are shown in Renminbi, translated using the spot rate at the balance sheet date.

金額單位：人民幣元
Unit: RMB

項目	Item	2015年6月30日 30 June 2015		2014年12月31日 31 December 2014	
		外幣餘額 Foreign currency balance	折算人民幣餘額 The conversion of RMB balance	外幣餘額 Foreign currency balance	折算人民幣餘額 The conversion of RMB balance
貨幣資金	Cash at bank and on hand				
— 歐元	— EUR	57,850.73	397,428.74	20,853.92	155,478.48
— 美元	— USD	410,846.99	2,511,754.15	48,887.85	299,144.75
— 港幣	— HKD	8,421,818.82	6,641,530.54	8,979,524.54	7,083,677.52
應收賬款	Accounts receivable				
— 歐元	— EUR	36,718.27	252,250.84	—	—
— 美元	— USD	439.00	2,683.87	102,236.70	625,586.37
其他應收款	Other receivables				
— 港幣	— HKD	2,000.00	1,577.22	2,000.00	1,592.74
應付賬款	Accounts payable				
— 歐元	— EUR	-395,362.40	-2,716,100.18	-852,872.38	-6,358,675.33
— 美元	— USD	—	—	-646,515.58	-3,956,028.81
— 日元	— JPY	—	—	-85,380,933.47	-4,386,113.42
其他應付款	Other payables				
— 歐元	— EUR	-28,889.16	-198,465.64	—	—
資產負債表敞口總額	Total balance sheet exposure				
— 歐元	— EUR	-329,682.56	-2,264,886.24	-832,018.46	-6,203,196.85
— 美元	— USD	411,285.99	2,514,438.02	-495,391.03	-3,031,297.69
— 日元	— JPY	—	—	-85,380,933.47	-4,386,113.42
— 港幣	— HKD	8,423,818.82	6,643,107.76	8,981,524.54	7,085,270.26

(b) 本集團適用的人民幣對外幣的匯率分析如下：

(b) The exchange rates of RMB to foreign currency applicable by the Group are as follows:

金額單位：人民幣元
Unit: RMB

項目	Item	平均匯率		報告日中間匯率	
		Average rate		Reporting date mid-spot rate	
		本期	上期	期末	期初
		Current period	Last period	At the end of the period	At the beginning of the period
美元	USD	6.1163	6.1249	6.1136	6.1190
日元	JPY	0.0507	0.0593	0.0501	0.0514
港幣	HKD	0.7887	0.7900	0.7886	0.7889
歐元	EUR	7.1628	8.4068	6.8699	7.4556

(c) 敏感性分析

假定除匯率以外的其他風險變量不變，本集團於資產負債表日人民幣對美元、日元、歐元和港幣的匯率變動使人民幣升值1%將導致股東權益和淨利潤的增加(減少)情況如下。此影響按資產負債表日即期匯率折算為人民幣列示。

(c) Sensitivity analysis

Assuming all other risk variables other than exchange rate remained constant, a 1% appreciation of the RMB against the USD, Japanese yen, Euro and HKD at the balance sheet date would have increased (decreased) shareholder equity and net profit by the amount shown below, whose effect is in RMB and translated using the spot rate at the balance sheet date.

金額單位：人民幣元
Unit: RMB

項目	Item	股東權益 Equity	淨利潤 Net profit
2015年6月30日	As at 30 June 2015		
美元	USD	-21,372.72	-21,372.72
港幣	HKD	-56,466.42	-56,466.42
歐元	EUR	19,251.53	19,251.53
合計	Total	<u>-58,587.61</u>	<u>-58,587.61</u>
2014年12月31日	As at 31 December 2014		
美元	USD	25,766.03	25,766.03
日元	JPY	37,281.96	37,281.96
港幣	HKD	-60,224.80	-60,224.80
歐元	EUR	52,727.17	52,727.17
合計	Total	<u>55,550.36</u>	<u>55,550.36</u>

於資產負債表日，在假定其他變量保持不變的前提下，人民幣對美元、日元、歐元和港幣的匯率變動使人民幣貶值1%將導致股東權益和損益的變化和上表列示的金額相同但方向相反。

上述敏感性分析是假設資產負債表日匯率發生變動，以變動後的匯率對資產負債表日本集團持有的、面臨匯率風險的金融工具進行重新計量得出的。上一年度的分析基於同樣的假設和方法。

A 1% depreciation of the RMB against the USD, Japanese yen, Euro and HKD at the balance sheet date would have had the equal but opposite effect on them to the amounts shown above, on the basis that all other variables remain constant.

The above sensitivity analysis has been ascertained assuming that the change in foreign exchange rates had occurred at the balance sheet date and had re-measured the exposure to foreign exchange risk for financial instruments held by the Group at that date. The analysis was performed on the same assumption and method of the previous year.

九、公允價值的披露

本集團無以公允價值計量的金融資產或金融負債。

本集團金融資產和負債主要包括：貨幣資金、應收款項、應付款項和可供出售金融資產等。由於除劃分為可供出售金融資產的股權投資外，上述金融資產和負債預計變現時限較短，因此其賬面價值與公允價值差異不重大。由於無法獲得劃分為可供出售金融資產的股權投資的公允價值，因此本集團按成本計量此類可供出售金融資產。

(IX) DISCLOSURE OF FAIR VALUE

The Group had no financial assets and financial liabilities measured at fair value.

The Group's financial assets and financial liabilities mainly include: cash at bank and on hand, receivables, payables and available-for-sale financial assets. Given the above financial assets and liabilities (other than equity investments which are classified as available-for-sale financial assets) are expected to be realized in a short term, the differences between their carrying amounts and their fair values are insignificant. As the fair value of equity investments which are classified as available-for-sale financial assets cannot be obtained, the Group and the Company measure such financial assets at costs.

十、關聯方及關聯交易

1、本公司的第一大股東情況

母公司名稱 Name of the largest shareholder	註冊地 Place of registration	業務性質 Business nature	註冊資本 Registered capital	母公司對本公司的持股比例 Percentage of shareholding (%)	母公司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
沈機集團 Shenji Group	中國 China	機床生產銷售 Production and sales of machine tools	人民幣1,556,480,000元 RMB1,556,480,000	25.08	25.08	瀋陽市國有資產監督管理委員會 Shenyang State-owned Assets Supervision and Administration Commission

2、本公司的子公司情況

本公司子公司的情況詳見附註七、1。

(X) RELATED PARTIES AND TRANSACTIONS

1. Information on the largest shareholder of the Company

2. Subsidiaries of the Company

Please see Note VII.1 for information of subsidiaries of the Company.

3、本公司的合營和聯營企業情況

本公司重要的合營或聯營企業詳見附註七、2。

4、其他關聯方情況

其他關聯方名稱

Name of other related parties

雲南省工業投資控股集團有限責任公司

Yunnan Industrial Investment Holding Group Co Ltd.

雲南雲機集團進出口有限公司(「雲機進出口」)

Yunnan Yun Ji Group Import and Export Co., Ltd. (“Yun Ji I & E Co.”)

雲南CY集團有限公司(「CY集團」)

Yunnan CY Group Co., Ltd.

昆明昆機集團公司(「昆機集團公司」)

Kunming Kunji Group Co., Ltd. (“Kunji Group Co.”)

雲南國資物業管理有限公司(「雲南國資物業」)

Yunnan State-owned Assets Property Management Co., Ltd.

(“Yunnan State-owned Assets Property”)

雲南CY集團金輝塗裝廠(「金輝塗裝廠」)

Yunnan CY (Group) Company Jinhui Spraying Factory

(“Jinhui Spraying Factory”)

雲南CY集團公司機電產品貿易中心(「貿易中心」)

Yunnan CY Group Co., Ltd., Mechanical and

Electrical Products Trading Centre (“Trading Centre”)

瀋陽機床股份有限公司中捷鑽鏜廠(「中捷鑽鏜床廠」)

Shenyang Zhongjie Machine Tool Co., Ltd. (“Zhongjie machine tool”)

瀋陽機床

Shenyang Machine Tool Company Limited (“Shenyang Machine Tool”)

瀋陽機床銀豐鑄造有限公司(「銀豐鑄造」)

Shenyang Machine Tool YinFeng Foundry Co., Ltd. (“YinFeng Foundry”)

德國希斯有限責任公司(「德國希斯」)

Shiess GmbH, Germany (“Shiess”)

瀋陽機床成套設備有限責任公司(「成套設備」)

Shenyang Machine Tool complete sets of Equipment Co. Ltd.

(“Complete Sets of Equipment”)

3. Joint ventures and associated companies of the Company

Please see Note VII.2 for information of joint ventures and associated companies of the Company.

4. Information on other related parties

關聯關係

Related relationship

本公司第二大股東

The second largest shareholder of the Company

本公司第一大股東之子公司

Subsidiary of the largest shareholder of the Company

本公司第一大股東之子公司

Subsidiary of the largest shareholder of the Company

本公司第二大股東之子公司

Subsidiary of the second largest shareholder of the Company

本公司第二大股東之子公司

Subsidiary of the second largest shareholder of the Company

本公司第一大股東之子公司

Subsidiary of the largest shareholder of the Company

本公司第一大股東之子公司

Subsidiary of the largest shareholder of the Company

本公司第一大股東之子公司

Subsidiary of the largest shareholder of the Company

本公司第一大股東之子公司

Subsidiary of the largest shareholder of the Company

本公司第一大股東之子公司

Subsidiary of the largest shareholder of the Company

本公司第一大股東之子公司

Subsidiary of the largest shareholder of the Company

本公司第一大股東之子公司

Subsidiary of the largest shareholder of the Company

5、關聯交易情況

(1) 採購商品／接受勞務(不含關鍵管理人員薪酬)

金額單位：人民幣元
Unit: RMB

關聯方	關聯交易內容	本期發生額 Amount occurred this period	上期發生額 Amount occurred last period
Related party	Nature of connected transaction		
金輝塗裝廠 Jinhui Spraying Factory	購進貨物 Purchase of goods	1,010,962.36	2,088,755.00
瀋陽機床 Shenyang Machine Tool	購進貨物 Purchase of goods	482,694.73	—
雲南國資物業 Yunnan State-owned Assets Property	接受勞務 Receiving services	—	362,104.21

(2) 出售商品／提供勞務

(2) Sales of goods/providing services

金額單位：人民幣元
Unit: RMB

關聯方	關聯交易內容	本期發生額 Amount occurred this period	上期發生額 Amount occurred last period
Related party	Nature of connected transaction		
雲機進出口 Yunji I & E Co.	銷售商品 Sales of goods	—	3,735.05
CY集團 Yunnan CY Group Co., Ltd.	提供勞務 Providing services	—	77,487.17
成套設備 Complete Sets of Equipment	提供勞務 Providing services	153,846.15	—

(3) 關聯租賃—承租

(3) Leases

金額單位：人民幣元
Unit: RMB

出租方名稱	租賃資產種類	本期確認的 租賃費 Lease fee recognised in the period	上期確認的 租賃費 Lease fee recognised in last period
Name of leaser	Type of lease assets		
雲南國資物業(註1) Yunnan State-owned Assets Property (note 1)	房屋及場地 Land and premises	268,609.80	268,609.80
昆機集團公司(註2) Kunji Group Co. (note 2)	土地及廠房 Land and Plant building	2,625,000.00	2,625,000.00

註1：向雲南國資物業租賃房屋及場地。

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。

昆明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《土地使用權租賃合同》和《房屋租賃合同》中的權利和義務。據前次簽訂的租賃協議，土地租金為人民幣4,457,340.30元，廠房租金為人民幣792,659.70元，有效期為2010年11月12日至2013年11月11日。於2014年8月28日，本公司與昆明昆機集團公司續簽了前述的土地使用權和廠房租賃協議，有關租金金額維持不變，有效期為2013年11月12日至2016年11月11日。

根據以上續簽的租賃協議，本公司自昆明昆機集團公司租入土地及房屋自2015年1月1日至6月30日止期間的租賃款合計人民幣2,625,000.00元。

(4) 關鍵管理人員報酬

項目	Item
關鍵管理人員報酬	Emoluments of key management staff

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

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 12 November 2001. According to the previous rental agreement, the annual rent of land use rights was adjusted to RMB4,457,340, and the annual rent of premises was adjusted to RMB792,660. The adjusted annual rent was effective from 12 November 2010 to 11 November 2013. On 28 August 2014, the Company renewed the aforesaid land use right and premise rental agreement. Relevant amount of the rent remains unchanged and the agreements were effective from 12 November 2013 to 11 November 2016.

According to the renewed agreements, the Company continued to rent land and premises from Kunming Kunji Group Co., in the period of 1 January to 30 June 2015, the rental fees amounted to RMB2,625,000.00.

(4) Emoluments of key management staff

金額單位：人民幣元

Unit: RMB

		本期發生額 Amount occurred this period	上期發生額 Amount occurred last period
關鍵管理人員報酬	Emoluments of key management staff	2,344,568.30	2,591,028.38

(5) 關聯擔保

(5) Guarantee to related parties

金額單位：人民幣元
Unit: RMB

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 Whether the guarantee completed
Guarantor	The secured party	Currency	Amount	Commencement	Expiration	
沈機集團	本公司	人民幣	39,000,000.00	28/04/2014	28/04/2016	否
Shenyang Machine Tool (Group)	The Company	RMB				No
沈機集團	本公司	人民幣	21,000,000.00	28/04/2014	28/04/2016	否
Shenyang Machine Tool (Group)	The Company	RMB				No
沈機集團	本公司	人民幣	50,000,000.00	30/05/2014	30/05/2016	否
Shenyang Machine Tool (Group)	The Company	RMB				No
沈機集團	本公司	人民幣	90,000,000.00	26/06/2014	26/06/2016	否
Shenyang Machine Tool (Group)	The Company	RMB				No
沈機集團	本公司	人民幣	32,000,000.00	26/11/2014	25/05/2015	是
Shenyang Machine Tool (Group)	The Company	RMB				Yes
沈機集團	本公司	人民幣	50,000,000.00	11/03/2014	11/03/2015	是
Shenyang Machine Tool (Group)	The Company	RMB				Yes
沈機集團	本公司	人民幣	32,000,000.00	28/05/2015	24/11/2015	否
Shenyang Machine Tool (Group)	The Company	RMB				No
沈機集團	本公司	人民幣	20,000,000.00	21/04/2015	21/04/2016	否
Shenyang Machine Tool (Group)	The Company	RMB				No
沈機集團	本公司	人民幣	60,000,000.00	06/05/2015	03/05/2016	否
Shenyang Machine Tool (Group)	The Company	RMB				No
沈機集團	本公司	人民幣	50,000,000.00	25/03/2015	25/03/2017	否
Shenyang Machine Tool (Group)	The Company	RMB				No

沈機集團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2015年6月30日已取得的短期借款餘額為人民幣0.32億元(附註五、17)，長期借款餘額為人民幣2.5億元(附註五、26)。

Shenyang (Group) provided guarantee for the Company's financing facilities at a total amount of RMB300 million secured from the Export-Import Bank of China. As at 30 June 2015, balance of short-term loan was RMB32 million (see note V.17) and long-term loan was RMB250 million (see note V. 26).

沈機集團為本公司向恆豐銀行申請的融資額度提供擔保，融資額度總額為人民幣1億元。本公司於2015年6月30日已取得的短期借款餘額為人民幣0.8億元(附註五、17)。

Shenyang (Group) provided guarantee for the Company's financing facilities at a total amount of RMB100 million secured from the Evergrowing Bank. As at 30 June 2015, balance of short-term loan was RMB80 million (see note V. 17).

(6) 提供／獲得資金

(6) Provision of funds/Receipt of funds

金額單位：人民幣元
Unit: RMB

關聯方	關聯交易內容	本期	上期
Related party	Nature of connected transaction	Current period	Last period
昆機集團公司	提供資金－代墊款項	599,008.01	124.44
Kunji Group Co.	Provision of funds – other expenses on behalf of related parties		

6、關聯方應收應付款項

應收關聯方款項

項目名稱 Name	關聯方 Related parties	金額單位：人民幣元 Unit: RMB	
		2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
應收賬款 Accounts receivable	瀋陽機床 Shenyang Machine Tool	1,123,219.99	1,123,219.99
應收賬款 Accounts receivable	德國希斯 Schiess	251,438.34	272,874.96
其他非流動資產 Other non-current assets	德國希斯 Schiess	41,477,764.74	39,656,925.20

應付關聯方款項

項目名稱 Name	關聯方 Related parties	金額單位：人民幣元 Unit: RMB	
		2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
應付賬款 Accounts payable	金輝塗裝廠 Jinhui Spraying Factory	2,366,856.37	1,678,617.65
應付賬款 Accounts payable	瀋陽機床 Shenyang Machine Tool	604,465.50	421,770.77
預收款項 Advances from customers	CY集團 Yunnan CY Group Co., Ltd.	4,640.00	4,640.00
預收款項 Advances from customers	貿易中心 Trading Centre	5,000.00	5,000.00
預收款項 Advances from customers	瀋陽機床 Shenyang Machine Tool	936,000.00	-
其他應付款 Other payables	昆機集團公司 Kunji Group Co.	7,875,000.00	5,253,903.52
其他應付款 Other payables	雲南國資物業 Yunnan State-owned Assets Property	-	13,195.96
應付票據 Bills payables	金輝塗裝廠 Jinhui Spraying Factory	200,000.00	1,530,000.00

十一、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。

6. Receivables and payables from/to related parties

Receivables from related parties

	關聯方 Related parties	金額單位：人民幣元 Unit: RMB	
		2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
應收賬款 Accounts receivable	瀋陽機床 Shenyang Machine Tool	1,123,219.99	1,123,219.99
應收賬款 Accounts receivable	德國希斯 Schiess	251,438.34	272,874.96
其他非流動資產 Other non-current assets	德國希斯 Schiess	41,477,764.74	39,656,925.20

Payables to related parties

	關聯方 Related parties	金額單位：人民幣元 Unit: RMB	
		2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
應付賬款 Accounts payable	金輝塗裝廠 Jinhui Spraying Factory	2,366,856.37	1,678,617.65
應付賬款 Accounts payable	瀋陽機床 Shenyang Machine Tool	604,465.50	421,770.77
預收款項 Advances from customers	CY集團 Yunnan CY Group Co., Ltd.	4,640.00	4,640.00
預收款項 Advances from customers	貿易中心 Trading Centre	5,000.00	5,000.00
預收款項 Advances from customers	瀋陽機床 Shenyang Machine Tool	936,000.00	-
其他應付款 Other payables	昆機集團公司 Kunji Group Co.	7,875,000.00	5,253,903.52
其他應付款 Other payables	雲南國資物業 Yunnan State-owned Assets Property	-	13,195.96
應付票據 Bills payables	金輝塗裝廠 Jinhui Spraying Factory	200,000.00	1,530,000.00

(XI) CAPITAL MANAGEMENT

The Group's primary objective in managing capital is 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 (calculated as total debt divided by total assets).

與以前年度相比，2015年上半年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2015年6月30日，本集團的資產負債率為61%（2014年12月31日：58%）。

本公司及其子公司不存在外部強制資本要求。

There was no change in the Group's approach to capital management for first half year of 2015 as compared with prior years, 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 61% as at 30 June 2015 (31 December 2014: 58%).

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

十二、承諾及或有事項

1、重要承諾事項

(1) 資本承擔

		金額單位：人民幣元 Unit: RMB	
項目	Item	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
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	76,022,183.62	84,215,440.80
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	242,608,266.62	250,337,149.62
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	42,241,312.67	42,241,312.67
合計	Total	<u>360,871,762.91</u>	<u>376,793,903.09</u>

(2) 經營租賃承擔

根據不可撤銷的有關房屋經營租賃協議，本集團於資產負債表日以後應支付的最低租賃付款額如下：

		金額單位：人民幣元 Unit: RMB	
項目	Item	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
1年以內(含1年)	Within 1 year (including 1 year)	6,512,448.00	6,363,517.60
1年以上2年以內(含2年)	1-2 years (including 2 years)	5,250,000.00	5,271,750.00
2年以上3年以內(含3年)	2-3 years (including 3 years)	5,250,000.00	5,250,000.00
3年以上	Over 3 years	17,500,000.00	22,750,000.00
合計	Total	<u>34,512,448.00</u>	<u>39,635,267.60</u>

(XII) COMMITMENTS AND CONTINGENCIES

1. Significant commitments

(1) Capital commitments

		金額單位：人民幣元 Unit: RMB	
項目	Item	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
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	76,022,183.62	84,215,440.80
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	242,608,266.62	250,337,149.62
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	42,241,312.67	42,241,312.67
合計	Total	<u>360,871,762.91</u>	<u>376,793,903.09</u>

(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:

2、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昊宇電氣股份有限公司(以下簡稱「吉林昊宇」)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昊宇簽署了機床銷售合同。2013年11月，吉林昊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。2014年7月24日，應原告要求，法院委託鑒定機構對該機床進行鑒定。2014年12月18日，鑒定機構出具報告：關於該機床的主要受托鑒定事項不具備鑒定條件。

近日公司收到吉林省吉林市中級人民法院民事判決書，主要判決如下：

- a、解除原告吉林昊宇電氣股份有限公司與被告北京翰海弘正機械設備有限公司簽訂的《TK6926數控落地銑鏜床採購合同》；解除原告吉林昊宇電氣股份有限公司與被告沈機集團昆明機床股份有限公司簽訂的《TK6926數控落地銑鏜床技術協議》；
- b、被告沈機集團昆明機床股份有限公司於本判決生效後十日內向原告吉林昊宇電氣股份有限公司返還合同價款1,173.25萬元，支付違約金61.75萬元；

2. 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 Haoyu Electrical Co., Ltd. ("Jilin Haoyu") 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 Haoyu. Jilin Haoyu instituted legal proceedings in November 2013 whereby Beijing Hanhai and the Company was named the 1st and 2nd defendants, respectively. Jilin Haoyu 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. On 24 July 2014, as requested by the plaintiff, the court commissioned the identification organization to identify the machine. On 18 December 2014, identification organization issued a report that the main entrusted identified issues of the machine did not have the identification conditions.

Recently, the Company received a civil judgment from the Intermediate People's Court of Jilin City, Jilin Province that:

- a. the Purchase Contract on TK6926 CNC Floor-type Boring and Milling Machine Tool between Jilin Haoyu Electrical Co., Ltd. (the plaintiff) and Beijing Hanhai Hongzheng Machinery Co., Ltd. (the defendant) be discharged; the Technical Services Agreement on TK6926 CNC Floor-type Boring and Milling Machine Tool between Jilin Haoyu Electrical Co., Ltd. (the plaintiff) and Shenji Group Kunming Machine Tool Co., Ltd. (the defendant) be discharged;
- b. within ten days after the judgment comes into force, Shenji Group Kunming Machine Tool Co., Ltd. (the defendant) shall return to Jilin Haoyu Electrical Co., Ltd. (the plaintiff) the consideration of the contract of RMB11,732,500, together with a payment of RMB617,500 as liquidated damages;

c、本判決第二項確定的給付義務履行完畢以後，被告沈機集團昆明機床股份有限公司將存放於原告吉林吳宇電氣股份有限公司的TK6926數控落地銑鏜床自行取回；

案件受理費9.96萬元、鑒定費14.8萬元，合計24.76萬元由被告沈機集團昆明機床股份有限公司負擔。

本公司收到該判決後，由相關部門及人員會同律師進行充分的討論，認為一審判決認定事實超出鑒定意見，本公司已向上級吉林省高級人民法院遞交上訴狀。

根據律師出具的專業意見，二審的結果存在不確定性，對於本公司可能造成的經濟損失目前難以做出判斷。出於謹慎原則，本公司將一審判決須由本公司承擔的違約金、案件受理費及鑒定費，共計86.51萬元，於2015年中期財務報表中確認為預計負債。（參見附註五、30）

十三、資產負債表日後事項

本集團無應披露的資產負債表日後事項。

十四、其他重要事項

1、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。

c. upon fulfilment of the payment obligations as determined in paragraph b above, Shenji Group Kunming Machine Tool Co., Ltd. (the defendant) may at its own cost fetch the TK6926 CNC floor-type boring and milling machine tool deposited at Jilin Haoyu Electrical Co., Ltd. (the plaintiff);

The costs of action of RMB99,600 and authentication fee of RMB148,000, RMB247,600 in total, shall be borne by Shenji Group Kunming Machine Tool Co., Ltd. (the defendant).

After receiving the judgment and duly consulting its lawyer, the Company believed that the facts identified in the first instance judgment went against the opinion of authentication. Accordingly, the Company has filed an appeal to the Higher People's Court of Jilin Province.

According to professional opinions issued by lawyers, results of the second trial would exist uncertainty. The economic losses to be caused by the case cannot be judged at present. Due to the prudential principle, the Company recognised the penalty, court acceptance fee and appraisal fee amounted RMB865,100 which should be undertaken by the Company according to the first trial decision as provision in the 2015 interim financial statements (see note V.30).

(XIII) SUBSEQUENT EVENT TO THE BALANCE SHEET DATE

The Group had no subsequent event to the balance sheet date to be disclosed.

(XIV) OTHER SIGNIFICANT EVENTS

1. Segment reporting

The Group has two reportable segments, which are boring machines segment and turbo machines segment, determined based on the structure of its internal organization, management requirements and internal reporting system. Each reportable segment is a separate business unit which offers different products and services, and is managed separately because they require different technology and marketing strategies. The financial information of the different segments is regularly reviewed by the Group's management to make decisions about resources to be allocated to each segment and assess its performance.

(1) 報告分部的利潤或虧損、資產及負債的信息

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

分部資產包括歸屬於各分部的所有的有形資產、無形資產、其他長期資產及應收款項等流動資產，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、長期股權投資及其他未分配的總部資產。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。

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(虧損以[-]列示)、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：

(1) Profit or loss, assets and liabilities of reporting segments

For the purposes of assessing segment performance and allocating resources between segments, the Group's management regularly reviews the assets, liabilities, revenue, expenses and results of operations, attributable to each reportable segment on the following bases:

Segment assets include all tangible assets, intangible assets, other long-term assets and receivables, with the exception of deferred tax assets, available-for-sale financial assets, long-term equity investment and other unassigned headquarters' assets arising from the unrealized profit of internal transactions. Segment liabilities include payables, advances, bank borrowings and provisions attributable to the individual segments.

Financial performance is operating income (including operating income from external customers and Inter-segment operating income) after deducting expenses, depreciation, amortization and impairment. Losses attributable to the individual segments, and interest income and expense from cash balances and borrowings managed directly by the segments. Inter-segment sales are determined with reference to Prices charged to external parties for similar orders. Investment income and directors' remunerations are not allocated to individual segments.

Information regarding the Group's reportable segments set out below is the measure of segment profit ("-" for loss) and segment assets and liabilities reviewed by the chief operating decision maker or is otherwise regularly provided to the chief operating decision maker, even if not included in the measure of segment profit or loss and segment assets and liabilities:

金額單位：人民幣元
Unit: RMB

項目	Item	機床業務分部		節能型機心壓縮機業務分部		分部間抵銷		未分配項目		合計	
		Boring machines		Turbo machines		Elimination among segments		Unallocated items		Total	
		本期	上期	本期	上期	本期	上期	本期	上期	本期	上期
		Current period	Last period	Current period	Last period	Current period	Last period	Current period	Last period	Current period	Last period
對外交易收入	Operating income from external customers	420,371,592.65	338,987,930.71	61,076,814.84	49,446,418.04	-	-	-	-	481,448,407.49	388,434,348.75
分部間交易收入	Inter segment operating income	-	-	-	-	-	-	-	-	-	-
對聯營和合營企業的	Income from investment in associates										
投資收益	and joint ventures	-	-	-	-	-	-	-887,637.46	951,518.69	-887,637.46	951,518.69
當期資產減值損失	Impairment losses										
(轉回以[-]列示)	("-" for reversal)	20,347,564.55	9,644,810.68	-	-	-	-	-	-	20,347,564.55	9,644,810.68
折舊和攤銷費用	Depreciation and amortization	23,826,891.92	21,073,618.37	2,867,211.61	3,275,206.03	-	-	-	-	26,694,103.53	24,348,824.40
銀行存款利息收入	Interest income from bank deposits	313,138.38	374,065.76	24,624.43	120,805.06	-	-	-	-	337,762.81	494,870.82
利息支出	Interest expense	14,514,743.08	4,533,364.47	1,005,434.58	839,470.51	-	-	-	-	15,520,177.66	5,372,834.98
利潤總額(虧損總額)	Profit before income tax										
以[-]列示)	("-" for losses)	-19,725,066.45	-52,812,884.55	-4,518,670.42	-2,852,580.16	-	-	-2,284,251.94	6,079,757.44	-26,527,988.81	-49,585,707.27
所得稅費用(所得稅收益)	Income tax expense										
以[-]號填列)	("-" for tax credit)	-3,018,043.84	-10,544,815.72	76,294.56	347,593.66	-	-	-469,785.24	148,691.19	-3,411,534.52	-10,048,530.87
淨利潤(淨虧損以[-]列示)	Net profit ("-" for loss)	-16,707,022.61	-42,268,068.83	-4,594,964.98	-3,200,173.82	-	-	-1,814,466.70	5,931,066.25	-23,116,454.29	-39,537,176.40
資產總額	Total assets	2,602,426,471.08	2,493,131,679.79	318,619,639.41	409,058,177.98	-19,661,143.39	-21,994,684.77	14,738,869.36	14,941,976.26	2,916,123,836.46	2,895,137,149.26
負債總額	Total liabilities	1,536,310,580.36	1,249,929,796.22	253,378,274.43	326,478,376.37	-19,661,143.39	-21,994,684.77	-	-	1,770,027,711.40	1,554,413,487.82
其他項目：	Other items:										
-主營業務收入	- Operating income	416,371,170.27	337,894,020.52	61,076,814.84	49,446,418.04	-	-	-	-	477,447,985.11	387,340,438.56
-主營業務成本	- Operating cost	322,182,885.36	263,282,694.57	51,629,168.65	36,616,961.85	-	-	-	-	373,812,054.01	299,899,656.42
-折舊費和攤銷費以外的	- Other non-cash expenses other than										
其他非現金費用	depreciation and amortization	14,564,895.95	12,254,569.95	-	-	-	-	-	-	14,564,895.95	12,254,569.95
-對聯營企業的長期股權投	- Long-term investment in										
資和可供出售金融資產	associates and financial										
	assets available for sale	-	-	-	-	-	-	14,641,926.92	14,554,140.11	14,641,926.92	14,554,140.11
-長期股權投資以外的	- Increase in other										
其他非流動資產增加額	non-current assets other										
(減少以[-]列示)	than long-term equity										
investments ("-" for decrease)		18,009,529.24	43,316,319.23	-2,905,104.40	87,512.50	-132,516.44	-132,516.44	-	-	14,971,908.40	43,271,315.29

(2) 地區信息

本集團按不同地區列示的有關取得的對外交易收入以及非流動資產(不包括金融資產、獨立賬戶資產、遞延所得稅資產,下同)的信息見下表。對外交易收入是按接受服務或購買產品的客戶的所在地進行劃分。非流動資產是按照資產實物所在地(對於固定資產而言)或被分配到相關業務的所在地(對無形資產和商譽而言)或合營及聯營企業的所在地進行劃分。

(2) Geographic Information

The Group according to different regions presented information which related to the revenue from External customers and non-current assets (not including financial assets, separate account, deferred tax assets, the same below) in the table below. Revenue from external customers is divided according to the customer's location of accepting service or purchase products. Whereas non-current assets is divided according to physical location of assets (for fixed assets) or location of assigned relevant business (for intangible assets and goodwill) or location of joint control enterprises and associate companies.

國家或地區	Country or region	對外交易收入總額	
		Revenue from external customers	
		本期發生額	上期發生額
		Amount occurred this period	Amount occurred last period
中國大陸	Mainland China	477,808,294.85	368,963,410.82
國際	Overseas	3,640,112.64	19,470,937.93
合計	Total	481,448,407.49	388,434,348.75

本集團的非流動資產都位於中國大陸境內。

The Group's non-current assets are all located in Mainland China.

十五、母公司財務報表主要項目註釋

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

1、應收賬款

1. Accounts receivable

(1) 應收賬款分類披露

(1) Analysis of the accounts receivable by category

金額單位：人民幣元
Unit: RMB

項目	Item	註	2015年6月30日 30 June 2015				2014年12月31日 31 December 2014					
			賬面餘額		壞賬準備		賬面餘額		壞賬準備		賬面價值	
			金額	比例(%)	金額	比例(%)	金額	比例(%)	金額	比例(%)		金額
			Amount	Proportion (%)	Amount	Proportion (%)	Book value	Amount	Proportion (%)	Amount	Proportion (%)	Book value
單項金額重大並單獨計提壞賬準備的應收賬款	Individually significant accounts receivable with individual bad debt provision	(a)	284,382,789.76	36.38	-	-	284,382,789.76	211,755,446.55	32.21	4,036,468.69	1.91	207,718,977.86
按信用風險特徵組合計提壞賬準備的應收賬款	Bad debt provision for accounts receivable by combination with credit risk characters											
應收第三方款項	Receivable due from the third party	(b)	490,222,636.90	62.70	189,285,852.07	38.61	300,936,784.83	437,381,253.09	66.54	173,069,053.27	39.57	264,312,199.82
應收關聯方款項	Receivable due from the related party	(c)	7,196,464.36	0.92	-	-	7,196,464.36	5,213,761.32	0.79	-	-	5,213,761.32
組合小計	Sub-total		497,419,101.26	63.62	189,285,852.07	38.05	308,133,249.19	442,595,014.41	67.33	173,069,053.27	39.10	269,525,961.14
單項金額不重大但單獨計提壞賬準備的應收賬款	Individually not significant accounts receivable but with individual bad debt provision		-	-	-	-	-	3,013,155.00	0.46	-	-	3,013,155.00
合計	Total		781,801,891.02	100.00	189,285,852.07	24.21	592,516,038.95	657,363,615.96	100.00	177,105,521.96	26.94	480,258,094.00

(a) 期末單項金額重大並單獨計提壞賬準備的應收賬款：

(a) 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

業務類型	賬面餘額	壞賬準備	計提比例	計提理由
Type of business	Carrying amount	Provision for bad and doubtful debts	Proportion	Reasons for making provision
機床業務分部中單筆人民幣超過700萬元的應收賬款 Single accounts receivable over RMB7 million in machine tools business	284,382,789.76	-	-	運用個別方式評估減值損失 Impairment occurred under individual assessment method

(b) 組合中，期末按賬齡分析法計提壞賬準備的第三方應收賬款：

(b) Provisions for accounts receivable due from the third party in groups using ageing analysis method:

金額單位：人民幣元
Unit: RMB

賬齡	Ageing	賬面餘額 Carrying amount	壞賬準備 Provision for bad and doubtful debts	計提比例 Proportion
1年以內	Within 1 year	217,072,857.35	10,853,642.87	5%
1至2年	1-2 years	103,733,072.42	31,119,921.72	30%
2至3年	2-3 years	38,953,098.00	23,371,858.80	60%
3年以上	Over 3 years	130,463,609.13	123,940,428.68	95%
合計	Total	490,222,636.90	189,285,852.07	

(c) 應收關聯方款項

(c) Accounts receivable due from related parties

金額單位：人民幣元
Unit: RMB

單位名稱	Name	附註 Note	與本公司關係 Relationship with the Company	金額 Amount	佔應收賬款總額的比例(%) Percentage of total accounts receivable (%)
昆明道斯	Kunming TOS	十、6 X.6	子公司 Subsidiary	5,577,806.03	0.71
瀋陽機床	Shenyang Machine Tool	十、6 X.6	關聯方 Related party	1,123,219.99	0.15
德國希斯	Shiess	十、6 X.6	關聯方 Related party	251,438.34	0.03
長沙賽爾	Changsha Ser	十、6 X.6	子公司 Subsidiary	244,000.00	0.03
合計	Total			7,196,464.36	0.92

於2015年6月30日，本公司對應收關聯方款項進行個別評估，認為無需計提壞賬準備。

As at 30 June 2015, the Group conducted individual assessment on accounts receivables due from related parties and considered that there was no need to make provisions for bad and doubtful debts.

(2) 本期計提、收回或轉回的壞賬準備情況：

(2) The provision, recovery and reversal of bad debts during the period:

金額單位：人民幣元
Unit: RMB

項目	Item	註 Note	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
期初餘額	Opening balance		177,105,521.96	155,495,696.39
本期計提	Provision for the period		18,662,936.30	21,795,825.57
本期收回或轉回	Recovery or reversal during the period	(a)	-	-
本期核銷	Write-off during the period	(b)	-6,482,606.19	-186,000.00
期末餘額	Closing balance		189,285,852.07	177,105,521.96

(a) 本期本公司未發生重要的應收賬款壞賬準備收回或轉回。

(b) 本公司本期無金額大於人民幣700萬元的應收賬款核銷情況。

(3) 按欠款方歸集的期末餘額前五名的應收賬款情況

本公司期末餘額前五名的應收賬款合計人民幣158,471,381.07元，佔應收賬款期末餘額合計數的20.27%。

(a) The Company did not occurred major recovered or reversed provisions for bad debts during the period.

(b) The Company had no written-off accounts payable of more than RMB7 million during the period.

(3) Top five accounts receivable by debtor as at the end of the period

The Company's top five balances of accounts receivable at the end of the period totaled RMB158,471,381.07, accounting for 20.27% of the Company's total balance of accounts receivable as at the end of the period.

2、其他應收款

(1) 其他應收款分類披露

2. Other receivables

(1) Analysis of other receivables by category:

金額單位：人民幣元
Unit: RMB

項目	Item	註	2015年6月30日 30 June 2015				2014年12月31日 31 December 2014					
			賬面餘額		壞賬準備		賬面餘額		壞賬準備		賬面價值	
			金額	比例(%)	金額	比例(%)	金額	比例(%)	金額	比例(%)		賬面價值
			Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Book Value	
單項金額重大並單獨計提壞賬準備的其他應收款	Individually significant other receivables with individually bad debt provision	(a)	-	-	-	-	-	-	-	-	-	
按信用風險特徵組合計提壞賬準備的其他應收款	Bad debt provision for other receivables by combination with credit risk characters											
應收第三方款項	Receivables due from third party	(b)	19,157,020.67	66.58	3,861,118.71	20.16	15,295,901.96	17,586,601.35	64.47	3,033,922.07	17.25	14,552,679.28
應收關聯方款項	Receivables due from relate party	(c)	9,615,829.23	33.42	-	-	9,615,829.23	9,690,754.44	35.53	-	-	9,690,754.44
組合小計	Sub-total		28,772,849.90	100.00	3,861,118.71	13.42	24,911,731.19	27,277,355.79	100.00	3,033,922.07	11.12	24,243,433.72
單項金額不重大但單獨計提壞賬準備的其他應收款	Individually not significant other receivables but with individually dab debt provision		-	-	-	-	-	-	-	-	-	-
合計	Total		28,772,849.90	100.00	3,861,118.71	13.42	24,911,731.19	27,277,355.79	100.00	3,033,922.07	11.12	24,243,433.72

(a) 期末本公司無單項金額重大並單獨計提了壞賬準備的其他應收款。

(b) 組合中，期末按賬齡分析法計提壞賬準備的第三方其他應收款：

金額單位：人民幣元
Unit: RMB

賬齡	Ageing	賬面餘額 Carrying amount	壞賬準備 Provision for bad and doubtful debts	計提比例 Proportion (%)
1年以內	Within 1 year	14,745,775.72	572,635.97	4%
1至2年	1-2 years	2,245,524.43	1,122,762.22	50%
2至3年	2-3 years	199,809.97	199,809.97	100%
3年以上	Over 3 years	1,965,910.55	1,965,910.55	100%
合計	Total	19,157,020.67	3,861,118.71	

(c) 其他應收關聯方款項情況

(a) No other receivables was individually significant and assessed individually for bad and doubtful debts at the end of the period.

(b) Other receivables due from the third party in groups with provision for bad and doubtful debts using ageing analysis method:

(c) Other receivables due from the related party

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	佔其他應收款總額的比例(%) Percentage of total other receivables (%)
西安賽爾 Xi'an Ser	子公司 subsidiary	8,408,022.72	29.22
昆明道斯 Kunming TOS	子公司 subsidiary	1,207,806.51	4.20
合計 Total		9,615,829.23	33.42

於2015年6月30日，本公司對其他應收關聯方款項進行個別評估，認為無需計提壞賬準備。

As at 30 June 2015, the Group conducted individual assessment on other receivables due from related parties and considered that there was no need to make provisions for bad and doubtful debts.

(4) 本期計提、收回或轉回的壞賬準備情況：

(4) The provision, recovery and reversal of bad debts during the period:

金額單位：人民幣元
Unit: RMB

項目 Item	註 Note	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
期初餘額	Opening balance	3,033,922.07	2,394,670.06
本期計提	Provision for the period	827,196.64	639,252.01
本期收回或轉回	Recovery or reversal during the period	(a) —	—
本期核銷	Write-off during the period	(b) —	—
期末餘額	Closing balance	3,861,118.71	3,033,922.07

(a) 本期本公司未發生重要的其他應收款壞賬準備收回或轉回。

(a) The Group did not occurred any significant recovered or reversed provisions for bad debts for other receivables during the period.

(b) 本期本公司未發生重要的其他應收款核銷。

(b) The Company had not occurred any significant written-off other payables during the period.

(5) 其他應收款按款項性質分類情況

(5) Other receivables by nature

金額單位：人民幣元

Unit: RMB

款項性質	Nature	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
押金	Deposit	5,961,463.40	9,432,288.40
備用金	Petty cash	3,460,603.18	1,391,352.16
應收專利權使用費	Royalties receivable	4,595,571.77	4,595,371.74
應收股利利息	Interest of dividend receivable	3,812,450.95	3,835,401.82
其他	Others	10,942,760.60	8,022,941.67
小計	Sub-total	28,772,849.90	27,277,355.79
減：壞賬準備	Less: provision for bad debts	3,861,118.71	3,033,922.07
合計	Total	24,911,731.19	24,243,433.72

(6) 按欠款方歸集的期末餘額前五名的其他應收款情況

(6) Top five other receivables by debtor as at the end of the period

金額單位：人民幣元

Unit: RMB

單位名稱	款項的性質	期末餘額	賬齡	佔其他應收款期 末餘額合計數的 比例(%)	壞賬準備期末餘 額
Name of company	Nature	Closing balance	Ageing	Percentage of total balance of other receivables at the end of the period (%)	Balance of provision for bad debts at the end of the period
西安賽爾 Xi'an Ser	代墊費用 Other expenses on behalf of related parties	8,408,022.72	1-2年 Within one year	29.22	-
遠東國際租賃有限公司 Far Eastern International Leasing Co., Ltd.	保證金 Deposit	3,888,888.00	1年以內 1-2 years	13.52	194,444.40
中國康富國際租賃股份有限公司 China Kangfu International Leasing Co., Ltd.	保證金 Deposit	1,787,240.00	1年以內 Within one year	6.21	89,362.00
昆明道斯 Kunming TOS	應付專利權使用費、 應付股利利息 Royalties payable, Interest of dividends payable	1,207,806.51	1-2年 1-2 years	4.20	-
昆明群創建築工程有限公司 Kunming Qun Chuang Construction Co., Ltd.	往來款 funding transactions	1,090,000.00	1年以內 Within one year	3.79	54,500.00
合計	Total	16,381,957.23		56.94	338,306.40

3、長期股權投資

(1) 長期股權投資分類如下：

項目	Item	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
對子公司的投資	Investments in subsidiaries	68,126,236.86	68,126,236.86
對聯營企業的投資	Investments in associates	13,496,926.92	14,384,564.38
合計	Total	81,623,163.78	82,510,801.24

(2) 對子公司投資

單位名稱	Subsidiary	2015年1月1日	本期增加	本期減少	2015年6月30日	本期計提 減值準備	減值準備 期末餘額
		餘額			餘額		
		Balance at 1 Jan 2015	Increase during the period	Decrease during the period	Balance at 30 June 2015	Impairment provision made during the period	Closing balance of impairment provision
昆明道斯	Kunming TOS	43,432,971.01	-	-	43,432,971.01	-	-
西安賽爾	Xi'an Ser	21,693,265.85	-	-	21,693,265.85	-	-
通用設備	General Machine	3,000,000.00	-	-	3,000,000.00	-	-
合計	Total	68,126,236.86	-	-	68,126,236.86	-	-

本公司子公司的相關信息參見附註七。

Please refer to the note VII for the information of the subsidiaries of the Company.

(3) 對聯營企業投資：

被投資單位	Investment company	2015年1月1日		本期增減變動					2015年6月30日		減值準備 期末餘額	
		餘額	追加投資	減少投資	權益法下 確認的 投資收益	其他綜合收益	其他權益變動	宣告發放 現金股利 或利潤	計提減值準備	其他		餘額
		Balance at 1 Jan 2015	Additional investment	Decrease investment	Investment income recognized under the equity method	Other comprehensive income	Movement of other equity	Declared cash dividends or profits	Impairment provision made during the period	Others	Balance at 30 June 2015	Impairment provision Investment company
西安瑞特快速製造工程研究 有限公司(「西安瑞特」)	Xi'an Ruite Limited	14,384,564.38	-	-	-887,637.46	-	-	-	-	-	13,496,926.92	-

本公司聯營企業的相關信息參見附註七。

Please refer to the note VII for the information of the associates of the Company.

4、營業收入和營業成本

4. Operating income and operating costs

金額單位：人民幣元
Unit: RMB

項目	Item	本期發生額		上期發生額	
		收入	成本	收入	成本
		Income	Cost	Income	Cost
主營業務	Operating income from principal activities	406,646,956.13	315,206,811.76	319,534,276.99	254,280,869.86
其他業務	Other operating income	<u>4,000,422.38</u>	<u>2,902,591.15</u>	<u>1,093,910.19</u>	<u>640,236.50</u>
合計	Total of operating income	<u>410,647,378.51</u>	<u>318,109,402.91</u>	<u>320,628,187.18</u>	<u>254,921,106.36</u>

5、投資收益

5. Investment income

金額單位：人民幣元
Unit: RMB

項目	Item	本期發生額	上期發生額
		Amount occurred during the current period	Amount occurred during the last period
成本法核算的長期股權投資收益(損失以[-]號填列)	Income from long-term equity investments accounted for using the cost method ("-" for loss))	1,584,938.43	-
權益法核算的長期股權投資收益(損失以[-]號填列)	Income from long-term equity investments accounted for using the equity method ("-" for loss))	<u>-887,637.46</u>	<u>951,518.69</u>
合計	Total	<u>697,300.97</u>	<u>951,518.69</u>

6、現金流量表相關情況

(1) 現金流量表補充資料

- a. 將淨利潤／虧損調節為經營活動現金流量：

		金額單位：人民幣元 Unit: RMB	
補充資料	Supplementary information	本期 Current period	上期 Last period
淨利潤(淨虧損以「-」號填列)	Net profit ("-" for net loss)	-14,631,543.17	-45,513,146.92
加：資產減值準備	Add: Provision for impairment of assets	19,490,132.94	10,335,401.36
固定資產折舊	Depreciation of fixed assets	20,077,864.05	18,799,206.40
無形資產攤銷	Amortization of intangible assets	2,585,713.18	1,954,641.09
長期待攤費用攤銷	Amortization of long-term deferred expenses	179,149.26	177,065.93
遞延收益攤銷	Amortization of deferred income	-16,879,650.68	-242,650.00
處置固定資產的損失(收益以「-」號填列)	Loss on disposal of fixed assets ("-" for profit)	-270,087.83	47,857.94
財務費用	Financial expenses	14,590,210.85	4,794,936.55
投資損失(收益以「-」號填列)	Investment losses ("-" for income)	-697,300.97	-951,518.69
遞延所得稅資產的減少(增加以「-」號填列)	Decrease in deferred tax assets ("-" for increase)	-3,099,997.95	-10,130,889.63
存貨的減少(增加以「-」號填列)	Decrease in inventories ("-" for increase)	-28,350,339.03	-45,817,431.48
經營性應收項目的減少(增加以「-」號填列)	Decrease in operating receivable ("-" for increase)	-108,343,143.85	31,855,249.05
經營性應付項目的增加(減少以「-」號填列)	Increase in operating payable ("-" for decrease)	17,109,766.73	33,436,282.86
經營活動產生的現金流量淨額	Net cash flows from operating activities	<u>-98,239,226.47</u>	<u>-1,254,995.54</u>

- b. 現金及現金等價物淨變動情況：

		金額單位：人民幣元 Unit: RMB	
項目	Item	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
現金的期末餘額	Cash balance at the end of the period	70,181,515.56	173,447,077.77
減：現金的期初餘額	Less: cash balance at the beginning of the period	<u>91,613,342.33</u>	<u>131,661,936.74</u>
現金及現金等價物淨增加／(減少以「-」號填列)	Net increase in cash and cash equivalents ("-" for decrease)	<u>-21,431,826.77</u>	<u>41,785,141.03</u>

6. Related information of cash flow statement

(1) Supplementary information on cash flow statement

- a. Reconciliation of net profit ("-" for net loss) to cash flows from operating activities:

(2) 現金和現金等價物的構成

(2) Composition of cash and cash equivalents

金額單位：人民幣元
Unit: RMB

項目	Item	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
現金	Cash	70,181,515.56	91,613,342.33
其中：庫存現金	Including: cash on hand	521,357.50	494,497.43
可隨時用於支付的 銀行存款	Bank deposits available on demand	69,660,124.60	91,118,844.90
可隨時用於支付的 其他貨幣資金	Other currencies available for payment on demand	33.46	—
期末現金及現金等價物餘額	Cash and cash equivalents at the end of the period	<u>70,181,515.56</u>	<u>91,613,342.33</u>

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

Note: The above disclosed cash and cash equivalents did not include the monetary funds with use restricted and the investment with very short-term period.

十六、淨流動資產

(XVI) NET CURRENT ASSETS

金額單位：人民幣元
Unit: RMB

項目	Item	本集團 The Group		本公司 The Company	
		2015年6月30日 30 June 2015	2014年12月31日 31 December 2014	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
流動資產	Current assets	1,839,996,295.19	1,753,078,243.58	1,511,388,675.06	1,393,296,221.72
減：流動負債	Less: current liabilities	<u>1,500,369,487.42</u>	<u>1,276,706,555.56</u>	<u>1,263,885,765.15</u>	<u>1,015,684,214.55</u>
淨流動資產	Net current assets	<u>339,626,807.77</u>	<u>476,371,688.02</u>	<u>247,502,909.91</u>	<u>377,612,007.17</u>

十七、總資產減流動負債

(XVII) TOTAL ASSETS LESS CURRENT LIABILITIES

金額單位：人民幣元
Unit: RMB

項目	Item	本集團 The Group		本公司 The Company	
		2015年6月30日 30 June 2015	2014年12月31日 31 December 2014	2015年6月30日 30 June 2015	2014年12月31日 31 December 2014
資產總計	Total assets	2,916,123,836.46	2,815,121,513.91	2,581,440,044.22	2,445,585,791.78
減：流動負債	Less: current liabilities	<u>1,500,369,487.42</u>	<u>1,276,706,555.56</u>	<u>1,263,885,765.15</u>	<u>1,015,684,214.55</u>
總資產減流動負債	Total assets less current liabilities	<u>1,415,754,349.04</u>	<u>1,538,414,958.35</u>	<u>1,317,554,279.07</u>	<u>1,429,901,577.23</u>

十八、當期非經常性損益明細表

(XVIII) EXTRAORDINARY GAINS AND LOSSES FOR THE CURRENT PERIOD

金額單位：人民幣元

Unit: RMB

金額

項目	Item	Amount
非流動資產處置淨收益 (損失以「-」號列示)	Net gain of Disposal of non-current assets ("-" for loss)	260,863.51
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 or loss (excluding those having close relationship with the Group's operation and enjoyed in fixed amount or quantity according to uniform national standard)	17,068,405.98
應付賬款債務調整利得	Gain on debt restructuring of account payable	1,324,338.08
除上述各項之外的其他營業外收入 和支出淨額	Net amount of other non-operating income and expenses besides items above	-919,167.89
所得稅影響額	Effect of income tax	-2,660,165.95
少數股東權益影響額	Effect of non-controlling interests	4,050.57
合計	Total	15,078,324.30

註：上述各非經常性損益項目按稅前金額列示。

Note: The above extraordinary gains and losses items listed before tax.

十九、淨資產收益率及每股收益

(IXX) 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 (%) (restated)	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(淨虧損以「-」號 填列)	Net earnings attributable to the ordinary shareholders of the Company ("-" for net loss)	-1.80	-0.0365	-0.0365
扣除非經常性損益後歸屬於 公司普通股股東的淨利潤 (淨虧損以「-」號填列)	Net earnings attributable to the ordinary shareholders of the Company excluding extraordinary gains or losses ("-" for net loss)	-3.23	-0.0649	-0.0649

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) 2015年半年度報告
- (四) 董事、高級管理人員對2015年半年度報告的書面確認意見
- (五) 監事會對董事會編製的《2015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
董事會批准報送日期：2015年8月27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) 2015 Interim Report
- (IV) Written confirmation for the 2015 Interim Report by directors and senior management officers
- (V) Written approval by supervisory committee for 2015 Interim Report prepared by the Board

Shenji Group Kunming Machine Tool Co., Ltd.
Wang Xing Chairman
27th August 2015