



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 2016

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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、公司全體董事出席董事會會議。
- 三、本半年度報告未經審計。

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

本公司2016年半年報涉及的公司未來經營計劃、發展戰略等前瞻性描述不構成公司對投資者的實質承諾，敬請投資者注意投資風險。

另外由於公司最近兩年業績連續虧損，現已被實施「退市風險警示，股票簡稱前增加*ST」。而2016年扭虧存在重大不確定性，因此公司提示廣大投資者，如果公司2016年度經審計的淨利潤繼續為負值，股票存在可能被暫停上市的風險。

- 七、是否存在被控股股東及其關聯方非經營性佔用資金情況

否

- 八、是否存在違反規定決策程序對外提供擔保的情況？

否

- 九、其他

否

IMPORTANT NOTICE

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

2. All directors of the Company attended the Board meeting.

3. The financial statements of the interim report of the Company were unaudited.

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:

None

6. Risk declaration for the forward-looking statements

The forward-looking statements contained in the interim report 2016 regarding the Company's future plans do not constitute any substantive commitment to investors and investors are reminded of the investment risks and to exercise caution in their investment.

Since the Company had audited losses in recently two fiscal years, the Shares of the Company have been implemented delisting risk warning (*ST) special treatment. However, the Company's turnaround in 2016 exists significant uncertainty. Therefore, investors are advised if the Company's audited net profit for the year 2016 continue to be negative, the shares of the Company would exist the risk of being suspended listing.

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

— 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

姓名
金曉峰

聯繫地址
雲南省昆明市茨壩路23號

電話
86-871-66119790

傳真
86-871-66166288

電子信箱
jinxiaofeng@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

Name
Jin Xiaofeng

Correspondence address
23 Ciba Road, Kunming City, Yunnan Province

Telephone number
86-871-66119790

Facsimile number
86-871-66166288

E-mail
jinxiaofeng@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

報告期內變更情況查詢索引
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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.cn、
www.kmtcl.com.cn

公司半年度報告備置地
雲南省昆明市茨壩路23號
公司董事會辦公室

報告期內變更情況查詢索引
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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
*ST昆機

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

Enquiry index of changes during the reporting period
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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.cn,
www.kmtcl.com.cn

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

Enquiry index of changes during the reporting period
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V. SHARE LISTING

Class of Shares
A Shares

Stock exchange
Shanghai Stock Exchange

Short Name
*ST Kunming Machine

Stock Code
600806

股票種類
H股

Class of Shares
H Shares

股票上市交易所
香港聯合交易所有限公司

Stock exchange
The Stock Exchange of Hong Kong Limited

股票簡稱
昆明機床

Short Name
Kunming Machine

股票代碼
0300

Stock Code
0300

六、公司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

Enquiry 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

七、其他有關資料

VII. OTHER RELATED INFORMATION

無

None

三 會計數據和財務指標摘要

一、公司主要會計數據和財務指標

(一) 主要會計數據

		單位：元 幣種：人民幣 Unit: RMB		
		本報告期 (1-6月) For the six months ended 30 June 2016	上年同期 For the six months ended 30 June 2015	本報告期比上年 同期增減(%) Change (%)
主要會計數據	Principal accounting data			
營業收入	Operating income	253,174,146.02	481,448,407.49	-47.41
歸屬於上市公司股東的淨利潤	Net profit attributable to equity shareholders of the Company	-108,922,583.38	-19,380,580.56	462.02
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	-124,327,644.94	-34,458,904.86	260.80
經營活動產生的現金流量淨額	Net cash flow from operating activities	76,605,646.40	-101,758,886.45	175.28
		本報告期末 As at 30 June 2016	上年度末 As at 31 December 2015	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	780,249,774.78	889,172,358.16	-12.25
總資產	Total assets	2,696,076,050.63	2,796,144,096.72	-3.58

(二) 主要財務指標

III. SUMMARY OF ACCOUNTING DATA AND FINANCIAL INDICATORS

I. PRINCIPAL ACCOUNTING DATA AND FINANCIAL INDICATORS

1. Principal accounting data

2. Principal financial indicators

		本報告期 (1-6月) For the six months ended 30 June 2016	上年同期 For the six months ended 30 June 2015	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)	-0.2051	-0.0365	461.91
稀釋每股收益(元/股)	Diluted earnings per share (RMB/share)	-0.2051	-0.0365	461.91
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)	-0.2341	-0.0649	260.71
加權平均淨資產收益率(%)	Return on net assets (weighted average) (%)	-13.05	-1.8	增加-11.25個百分點 Increased by -11.25 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) (%)	-14.89	-3.23	增加-11.66個百分點 Increased by -11.66 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	18,357.50
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)	14,943,899.99
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	781,387.06
債務調整損益	Gain on financial liabilities adjustment	96,690.37
少數股東權益影響額	Effect of non-controlling interests	-435,273.36
所得稅影響額	Effect of income tax	-
合計	Total	15,405,061.56

四、其他

無

IV. Others

None

四 董事會報告

IV. DIRECTORS' REPORT

一、董事會關於公司報告期內經營情況的討論與分析

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

公司主營業務為研發、製造和銷售臥式鏜床、大型落地式銑鏜床、數控龍門式銑鏜床、臥式加工中心、數控刨台式銑鏜床、坐標鏜床、機床功能附件等系列產品及提供相關服務。

The Company's main business includes R&D, manufacture and sale of horizontal boring machine, large floor-type milling and boring machine, NC gantry-type boring and milling machine, horizontal machining center, NC planer-type boring and milling machine, jig boring machine, machine tool components and other products, as well as provision of related services.

2016年上半年，隨著國家及民間對固定資產投資增速放緩，以投資拉動為主的機床行業受到嚴重影響，企業運行壓力普遍較大，本公司也不例外，經營仍處於困難之中。據中國機床工具行業協會統計分析報告，國內金切機床產量同比下降17.2%、產值同比下降5.9%、收入同比下降3.2%、利潤同比下降382%。本公司機床產量同比下降84%、產值同比下降81%、收入同比下降43%、利潤同比下降201%。主要經營指標實際完成情況與預定計劃要求存在不小差距。

In the first half of 2016, the investment-driven machine tool industry had been severely affected as the growth of national and public investments on fixed assets slowed down. Operation of enterprises was generally under stress, the Company unexceptionally faced difficulties in operation. According to the statistical analysis report by the China Machine Tool & Tool Builders' Association (CMTBA), the production volume, production value, revenue and profit of metal-cutting machine tools posted a period-on-period decrease of 17.2%, 5.9%, 3.2% and 382% respectively, and the production volume, production value, revenue and profit of machine tools of the Company posted a period-on-period decrease of 84%, 81%, 43% and 201% respectively. There was quite a distance between the actual outcome and the planned targets for the main operational indicators.

- 1、在機床消費市場萎縮，訂單逐年下降的情況下，本公司充分發揮自身精密鑄造和機械加工的比較優勢，盡可能實現設備及場地資源利用最大化，做好去產能工作，在力保合同產品按期交貨的同時，積極開展外協業務，彌補機床主業之不足，收到了一定的效果。
- 2、在企業普遍存在資金緊張，用戶延期提貨，導致庫存積壓的情況下，本公司加大去庫存工作力度，採取打包、降價、易貨、租賃、以銷定產等多種方式，不斷降低庫存，減少資金佔用，提高運營質量。
- 3、在市場競爭加劇，產品售價下調，企業利潤空間受到擠壓的情形下，公司加強內部管理，嚴控費用，在堅持產品質量不動搖的前提下，認真做好降本增效工作，進一步推進「百千萬」降成本工程（按產品零部件成本劃分，執行降成本目標和保證措施），期間費用得到了有效控制。

1. Against the background of shrinking machine tool consumer market and less order year after year, the Company took full advantage of its comparative strength in precision casting and machining to maximize the utilization of equipment and on-site resources as much as possible so as to cut excessive industrial capacity. When the Company strived to deliver the contractual products on schedule, it also proactively developed the outsourcing business to cover the defects in the main business of machine tools, and it turned out to be effective to a considerable extent.
2. Against the background that most enterprises were generally facing financial strain and inventory backlog due to customers' delay in taking delivery, the Company made greater effort in destocking through various means such as bundling, price cut, barter transaction, lease and sales-driven production so as to reduce occupation of funds and enhance the quality of operation.
3. With the intensified market competition, lower product price and room for profit being squeezed, the Company reinforced its internal management, implemented strict cost control, earnestly strive to reduce cost and increase efficiency while upholding the quality of products, and further carried forward the "Hundred – Thousand – Ten Thousand" cost reduction program, which was to set up cost reduction targets and implement security measures by costs of product components. During the period, the costs were effectively controlled.

(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
變動比例(%)

科目	Items	本期數 As at 30 June 2016	上年同期數 As at 30 June 2015	Change (%)
營業收入	Operating income	253,174,146.02	481,448,407.49	-47.41
營業成本	Operating costs	196,925,472.63	376,714,645.16	-47.73
銷售費用	Selling and distribution expenses	32,832,384.75	37,405,477.84	-12.22
管理費用	General and administrative expenses	99,539,915.09	69,530,648.60	43.16
財務費用	Financial expenses	24,327,168.28	16,637,206.98	46.22
經營活動產生的現金流量淨額	Net cash flow from operating activities	76,605,646.40	-101,758,886.45	175.28
投資活動產生的現金流量淨額	Net cash flow from investing activities	20,680,945.00	-89,777,922.04	123.04
籌資活動產生的現金流量淨額	Net cash flow from financing activities	-113,100,640.19	147,625,660.28	-176.61
研發支出	R&D expenses	48,544,577.29	17,436,573.82	178.41
營業稅金及附加	Business taxes and surcharges	413,472.40	4,187,655.39	-90.13
資產減值損失	Impairment losses	27,567,360.36	20,347,564.55	35.48
營業利潤	Operating loss	-129,154,922.37	-44,262,428.49	-191.79
所得稅	Income tax	137,983.24	-3,411,534.52	104.04
歸屬於母公司所有者的淨虧損	Net loss attributable to shareholders of the Company	-108,922,583.38	-19,380,580.56	-462.02

- | | |
|---|---|
| <p>A、營業收入變動原因說明：營業收入減少是因受宏觀經濟持續低迷的影響，機床市場需求萎縮，產品銷售收入較上年同期減少；</p> | <p>A. Cause description of operating income changes: the reduction of operating income was due to the constant downturn of macro-economy and machine tool market demand contraction, resulting in the decrease of sales revenue from the same period last year.</p> |
| <p>B、營業成本變動原因說明：營業成本隨營業收入同步減少；</p> | <p>B. Cause description of operating costs changes: synchronous decrease of operating costs in the wake of operating income.</p> |
| <p>C、銷售費用變動原因說明：營業費用減少是因受機床銷售業務縮減的影響，市場推廣費等營銷費用減少，公司加強費用控制和考核，從而導致營業費用同比下降457萬元；</p> | <p>C. Cause description of selling and distribution expenses changes: the reduction of operating expenses was due to the downsizing of machine tool sales business scope, resulting in the decrease of selling expense such as marketing promotion expenses. By strengthening expense control and assessment, the operating expense dropped by RMB4.57 million on year-on-year basis.</p> |
| <p>D、管理費用變動原因說明：管理費用增加的主要原因是本期研發項目支出較上年同期大幅增加所致；</p> | <p>D. Cause description of general and administrative expenses changes: the rise of general and administrative expenses was primarily caused by the substantial increase of current R&D project expenses from the same period last year.</p> |
| <p>E、財務費用變動原因說明：財務費用增加是因為公司的融資資金投入到在建工程項目中的有所減少，利息支出資本化減少所致；</p> | <p>E. Cause description of financial expense changes: the rise of financial expense was caused by reduction of financing capital put into the project under construction and interest expense capitalization.</p> |
| <p>F、經營活動產生的現金流量淨額變動原因說明：經營活動產生的現金淨流入增加，原因是公司本期收到沈機集團(香港)有限公司產品試制銷售合同預付款1.2億元，且本期收到政府補助資金較上年同期增加；</p> | <p>F. Cause description of changes of net cash flow from operating activities: the rise of net cash inflow amount generated from operating activities was benefited from the advance payment of RMB120 million received by the Company under the Shenyang Machine Tool Group (Hong Kong) trial production Sales Contract, and governmental grants funds in the current period increased over the same period last year.</p> |
| <p>G、投資活動產生的現金流量淨額變動原因說明：投資活動產生的現金淨流入增加，原因是本期保證金存款淨流量增加4,600萬元，而楊林鑄造重裝基地工程投入較上年同期減少近4,900萬元；</p> | <p>G. Cause description of changes of net cash flow from investing activities: the rise of net cash inflow amount generated from investing activities was benefited from the increased net flow of current margin deposit for security by RMB46 million and reduction of Yanglin casting reassembly base project investment by RMB49 million from the same period last year.</p> |
| <p>H、籌資活動產生的現金流量淨額變動原因說明：籌資活動產生的現金淨流出增加，原因是本期償還的銀行借款較上年同期增加較多；</p> | <p>H. Cause description of changes of net cash flow from financing activities: the rise of net cash inflow amount generated from financing activities was because the amount of bank loans repaid in the current period increased over the same period last year.</p> |

- I、研發支出變動原因說明：研發支出增加主要是由於本期公司承擔了「THM-μ系列精密臥式加工中心」項目、「精密立臥式加工中心技術創新平台」、「高檔數控車床製造數字化車間的研製與應用示範」等國家重大專項和企業自主研發的新產品研發項目；
- J、營業稅金變動原因說明：營業稅金及附加減少，是因為本期應交增值稅較上年同期大幅減少；
- K、資產減值損失變動原因說明：資產減值損失增加是因賬齡長的應收款項回款不高，計提壞賬準備增加較多；
- L、營業利潤變動原因說明：營業利潤大幅虧損，原因是本期營業收入減少，而研發支出、利息支出等費用增加、計提壞賬準備等因素影響所致；
- M、所得稅變動原因說明：所得稅費用增加，是因為上年同期計提了遞延所得稅資產而本期不再計提；
- N、歸屬於母公司所有者的淨虧損變動原因說明：歸屬於母公司所有者的淨虧損大幅增加，原因是本期營業虧損較多，而營業外收入減少。
- I. Cause description of R&D expenses changes: the rise of R&D expenses was primarily benefited from the national major special projects undertaken by the Company and solely developed new products R&D projects in the current period, such as "THM-μ precision horizontal machining center", "Technology innovation platform of precision vertical and horizontal machining center", and "Development and application demonstration of high-end CNC lathe manufacturing digital workshop".
- J. Cause description of business taxes and surcharges changes: the reduction of business tax and surcharges was caused by the substantial decrease in current value added tax payable from the same period last year.
- K. Cause description of changes of impairment losses: the rise in impairment losses was because of less recovery on aging accounts receivables and considerable increase in provision for bad debts.
- L. Cause description of operating profit changes: the substantial decrease in operating profit was caused by reduction of operating income of the period, increase in R&D expenses and interest expenses and provision for bad debts.
- M. Cause description of income tax changes: the rise in income tax was because of the provision for deferred income tax assets in the same period last year and no provision was made in the current period.
- N. Cause description of changes of net loss attributed to shareholders of the Company: the substantial rise in net loss attributed to shareholders of the Company was due to higher operating loss in the current period and less non-operating income.

單位：人民幣元

Unit: RMB

科目	Item	本期數	期初數	變動比例(%)
		Closing balance at 30 June 2016	Closing balance at 31 December 2015	
貨幣資金	Cash at bank and on hand	74,177,444.89	121,188,722.30	-38.79
應收票據	Bills receivable	26,353,094.17	157,239,974.08	-83.24
預付款項	Prepayments	30,750,564.24	24,931,496.77	23.34
其他流動資產	Other current assets	24,705,946.25	15,704,457.06	57.32
總資產	Total assets	2,696,076,050.63	2,796,144,096.72	-3.58
應付票據	Bills payable	40,893,788.23	123,265,837.23	-66.82
應付職工薪酬	Employee benefits payable	34,599,580.01	25,658,651.73	34.85
其他應付款	Other payables	445,365,183.26	170,573,524.53	161.10
一年內到期的非流動負債	Non-current liabilities due within one year	50,418,509.00	210,558,420.61	-76.05
長期借款	Long-term borrowings	81,665,275.66	129,005,572.45	-36.70
預計負債	Provisions	4,225,960.44	7,312,879.51	-42.21

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| <p>A、貨幣資金減少主要是由於期末保函保證金和銀行承兌匯票保證金比期初減少3,099萬元，另外公司充分發揮資金使用率，減少銀行賬面存款等因素，故造成貨幣資金較上期減少；</p> | <p>A The reduction of cash at bank and on hand was mainly because the letter of guarantee deposit and the bank acceptance notes deposit at the end of the period decreased by RMB30.99 million over the beginning of the period; besides, the Company made full use of the capital and reduced deposits in banks, so the cash at bank and on hand was less than that in last period.</p> |
| <p>B、在期初應收票據較多的情況下，公司採取背書結算、票據貼現等方式，提高票據使用效率，補充流動資金的不足，另有部分商業承兌匯票因出票人未履約而轉為應收賬款，因此本期應收票據大幅減少；</p> | <p>B At the beginning of the period, the Company improved the efficiency of notes and supplement liquidity shortage thorough endorsement settlement, bill discounting, etc. as there were more notes receivables; some commercial acceptance notes were transferred to accounts receivable due to drawers' failure. Therefore, bills receivables in the current period decreased substantially.</p> |
| <p>C、預付賬款增加，是因為子公司西安賽爾本期預付材料款增加所致；</p> | <p>C Prepayments increased because the prepayments of Xi'an Ser, a subsidiary, for materials increased.</p> |
| <p>D、其他流動資產增加，原因是子公司昆明道斯本期購買理財產品800萬元；</p> | <p>D Other current assets increased because Kunming TOS, a subsidiary, purchased financial products of RMB8 million.</p> |
| <p>E、總資產減少，主要是流動資產中應收票據減少較多，而應收賬款、存貨有所增加，綜合影響下，總資產略微下降；</p> | <p>E The total assets decreased mainly because the bills receivable of current assets decreased considerably and the accounts receivable and inventories increased. The total assets decreased slightly in light of these factors.</p> |
| <p>F、應付票據減少，原因是承兌到期應付票據所致；</p> | <p>F The bills payable decreased due to the acceptance maturity of bills payable.</p> |
| <p>G、應付職工薪酬增加的原因是本期延遲支付職工養老保險；</p> | <p>G The employee benefits payable increased because the payment of employ endowment insurance delayed in the current period.</p> |
| <p>H、其他應付款大幅增加，是因為本期公司擬與關聯方沈機香港進行三種產品技術許可並接受委託生產和銷售的合作，本公司將提前收到的1,629.70萬歐元訂金計入其他應付款；此外，本期公司向部分非關聯公司及個人取得臨時借款1.04億元，使得其他應付款增長較多；</p> | <p>H Other payables increased substantially because the Company planned to apply the technology licenses of three products with the related party, Shenji (Hong Kong) Co., Ltd., and received the cooperation in entrusted production and sales, and the Company received the deposit of EUR16.297 million in advance which was accounted as other payables. Moreover, the Company obtained temporary loans of RMB104 million from non-related companies and individuals, making other payables increased.</p> |
| <p>I、一年內到期的非流動負債減少，是因為1年內到期的銀行借款、抵押借款2.1億元已於本期歸還；</p> | <p>I The non-current liabilities due within one year decreased because the bank loans due within one year and the collateralized borrowings of RMB210 million were repaid in the current period.</p> |
| <p>J、長期借款減少是因為本期有5,000萬元長期借款轉入一年內到期的非流動負債；</p> | <p>J The long-term loan decreased because the long-term loan of RMB50 million was transferred to non-current liabilities due within one year in the current period.</p> |
| <p>K、預計負債減少是因為本期收入減少，計提三包費用相應減少，同時公司加強售後服務管理，減少售後服務支出；</p> | <p>K Provisions decreased due to the decrease of income in the current period and the provision for "three guarantees" fees decreased accordingly; besides, the Company enhanced the management on after-sales service and reduced the expense on after-sales service.</p> |

2 其他

(1) 經營計劃進展說明

公司原制訂的2016年經營預算，預計營業收入8.4億元，淨利潤1,200萬元，其中：預計與經營性相關的業務，虧損1.73億元。因此公司計劃以一系列非經營性的措施彌補經營業務缺口來實現扭虧，包括：出售資產、出售子公司股權等，通過上述扭虧措施後經營結果為：預計實現營業收入8.4億元，淨利潤1,200萬元。之後，此提案經2015年度股東大會批准。

現在根據公司2016年上半年運行情況，以及對下半年市場的判斷，公司擬將年度預算調整為：營業收入5.7億元，歸屬母公司淨利潤600萬元。

預算調整的原因是，之前的2016年度預算不及預期，通過上半年的運行，實際訂單、收入均下降明顯，而下半年情況依然不理想。公司通過再次測算出的經營性虧損增加至2.54億元，因此只能增加非經營性的措施彌補經營業務缺口來實現扭虧，公司計劃通過各項措施以實現：營業收入5.7億元，歸屬母公司淨利潤600萬元。

(2) 其他

截止2016年6月30日新增有效合同訂單：151台份，訂單總金額：2.74億元。其中數控機床合同總金額佔合同總量的93%，在數控機床訂單中，刨台式訂單金額最高，較去年同期上升23%，且佔數控訂單比例的20%；落地式銑鏜床，作為過去多年支撐銷售額的拳頭產品，今年表現較差，僅佔數控訂單的10%，其訂單金額較去年同期下降99%；龍門鏜銑床扭轉了持續兩年的下滑趨勢，其訂單金額較去年同期上升57%；佔數控訂單的20%。數顯臥式鏜床的訂單量佔總訂單量的7%，較去年同期下降27%，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。

(2). Others

(1) Progress of Business Plan

In the original business budget plan of the Company, the estimated operating income was RMB840 million, net profit was RMB12 million, among which the Company estimated that there would be a loss of RMB173 million in operation associated business. In view of this, the Company planned to cover the insufficiency in its operating business through a number of non-operational measures including sale of its assets and equity interests in its subsidiaries in order to turn around the loss. Through such measures, operating income of RMB840 million and net profit of RMB12 million were expected. The proposal was approved at the 2015 Annual General Meeting.

According to the Company's operation in the first half of 2016 and the judgement towards the market for the second half of the year, the Company proposed to adjust the annual budget as follows: operating income of RMB570 million and net profit attributable to the parent company of RMB6 million.

The annual budget was adjusted because the previous annual budget for 2016 did not go as expected with both the actual amount of orders and income declining significantly through the operation in the first half of the year, and the situation was similarly unfavorable in second half of the year. After further forecast, the operating loss increased to RMB254 million, thus the Company could only cover the insufficiency in its operating business by adopting more non-operational measures. The Company planned to achieve operating income of RMB570 million and net profit attributable to the parent company of RMB6 million through various measures.

(2) Others

As of 30 June 2016, the newly effective order contracts amounted to 151, and the total amount of orders was RMB274 million, among which orders for CNC machine tools accounted for 93%. Orders of planer-type machine tools represented the highest amount of orders for CNC machine tools, with a period-on-period increase of 23%, representing 20% of the CNC machine tools orders. Floor-type boring machine tools, as a hit product contributing to the sales over the years, underperformed during the year. It only accounted for 10% of the CNC machine tools orders, with order amount decreasing 99% period-on-period. Gantry boring and milling machine tools turned around the declining trend for the past two years with order amount increasing 57% period-on-period, representing 20% of the CNC machine tools orders. Orders of digital horizontal machine tools accounted for 7% of the total orders, representing a period-on-period decrease of 27%, 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 plunge in the demand for low-end products.

公司通過為客戶提供優質的產品及服務贏得訂單，並努力為客戶創造價值贏得客戶信賴，與客戶建立保持著良好的長期合作關係。截止2016年6月30日，前五名客戶銷售總額(含稅)：1.28億元，佔全年銷售金額的51%。

The Company got orders through the provision of high-quality products and services and its effort in creating value to gain customer loyalty as well as developing and maintaining long-term relationship with customers. As of 30 June 2016, the total sales revenue (tax inclusive) of the top 5 customers amounted to RMB128 million, which accounted for 51% of the total sales revenue for the 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 segments and 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	233,392,108.25	182,778,888.04	21.69	-44.48	-43.80	減少0.95個百分點 decreased by 0.95 percentage points
節能型離心壓縮機業務	Turbo machines	19,782,037.77	14,146,584.59	28.49	-67.61	-72.53	增加0.80個百分點 increased by 0.80 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	31,704,087.61	31,133,242.58	1.80	-45.75	-28.26	減少23.94個百分點 decreased by 23.94 percentage points
落地式銑鏜床	Floor-type boring and milling machine tools	12,520,288.94	10,729,283.88	14.30	-84.19	-80.99	減少14.40個百分點 decreased by 14.40 percentage points
刨台式銑鏜床	Table-type boring and milling machine tools	48,347,008.56	39,793,546.01	17.69	-44.92	-47.42	增加3.91個百分點 increased by 3.91 percentage points
臥式加工中心	Horizontal products machining center	42,028,290.57	34,040,153.87	19.01	-13.41	-17.79	增加4.32個百分點 increased by 4.32 percentage points
龍門式銑鏜床	Gantry boring and milling machine tools	62,554,615.38	48,014,055.32	23.24	-23.83	-20.86	減少2.89個百分點 decreased by 2.89 percentage points
坐標鏜床	Jig boring machine	1,461,538.46	272,777.68	81.34	-86.44	-91.53	增加11.23個百分點 increased by 11.23 percentage points
其他	Others	54,558,316.49	32,942,413.29	39.62	-52.40	-65.65	增加23.28個百分點 increased by 23.28 percentage points
合計	Total	253,174,146.02	196,925,472.63	22.22	-47.41	-47.73	增加0.47個百分點 increased by 0.47 percentage points

主營業務分行業和分產品情況的說明

本報告期營業成本較上年同期減少了179,789.17千元，降幅為47.73%。降低的主要原因是：1、本報告期受宏觀經濟不景氣的影響，公司訂單大幅減少，營業收入較上年同期減少47.41%，營業成本總額隨之減少。2、毛利率較上年同期增加0.47個百分點，節能型離心壓縮機業務毛利率增加較多，主要因為毛利率較高的備件銷售業務在銷售收入中的比重增大。機床業務略有降低。

(三) 核心競爭力分析

1. 產品技術優勢：

臥式銑鏜床系列與數控落地銑銑床系列產品，是公司主營主打產品與核心產品。數控落地銑銑床系列產品是公司研發成功的重型機床產品，在國內首先採用國產簡易數控系統對機床的運動坐標進行控制，研發成功後迅速成為商品，通過多年不斷地進行改進、完善，提高產品的技術水平和科技含量，並在五軸聯動方面取得突破性進展，使產品的整體水平在國內處於領先水平，同時在機床的規格、品種上不斷進行擴大，成為公司最具競爭力的主導產品之一。

2. 技術研發優勢：

公司擁有國家級企業技術中心，體現了公司在國家精密機床領域的比較優勢和重要地位，對進一步加強公司技術創新，提高產品研發水平和產品市場競爭力，實現可持續發展將起到重要的推動作用。公司一直陸續承擔了國家若干專項課題，同時公司還成立了博士後工作站，充實了技術研發力量，提升了技術研發水平。

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。公司不斷研發的各類高精度機床，均是擁有高精、高速、高自動化、擁有完全自主知識產權的產品。並且公司能夠在研發的基礎上實現產品的精密製造，多項產品各項精度許多達到世界先進水平，繼承和發揚了精密製造的優良傳統。

Explanation on analysis of principal activities by segments and products

During the reporting period, the operating costs decreased RMB179,789,170 or 47.73%. The reasons for the decrease were: 1) operating income decreased 47.41% as compared with the same period of last year, the Company's orders significantly reduced by the impact of macro-economic downturn, and the operating costs decreased accordingly. 2) gross profit margin increased by 0.47 percentage points, of which, turbo machines segment increased more due to the proportion of high margin spare parts sales increased in sale revenue. Gross profit margin of machine tool segment decreased a little.

3. ANALYSIS OF CORE COMPETITIVENESS

(1). Technical advantages of products:

Horizontal boring and milling machine tool series, jig boring machine tool series, and CNC floor-type boring and milling machine tool series are major products of the Company. NC floor-type boring and milling machine product series are heavy machine tool products developed by the Company, a pioneer in applying made-in-China simple NC system to control the motion coordinates of machine tools, and quickly become commodities after successful development. With continuous improvement and optimization over the years, the Company has increased the scientific and technological components of the products and made breakthroughs in five-axis linkage, thus pushing the overall quality of the products to a leading position in China. In the meanwhile, the products have also become one of our most competitive leading products thanks to the Company's efforts to continuously expand specification and varieties of machine tools.

(2). Technical R&D advantages:

The Company has a national level enterprise technology center, representing the Company's competitive strength and important position in the precision machine tools area in China, which will play an important role in further enhancement of the Company's technological innovation, improvement of R&D capability and market competitiveness of products, and achieving sustainable development. The Company has undertaken several national projects and also set up a postdoctoral working station for enhancing R&D of technology in strength and level.

(3). Precision manufacturing advantages:

The motto of "to take innovation as the priority, take quality as the foundation and take precision as the soul" is the concentrated reflection of the spirit of Kunji. The high precision machine tools continuously launched by the Company are all high precision, high-speed and highly automatic products with complete independent intelligent property right. Moreover, the Company is able to manufacture products with precision based on R&D, and many products have reached the advanced world standard in precision indexes, inheriting and carrying forward a fine tradition of precision manufacturing.

4. 參與國家智能製造專項：

公司獲得國家發改委、財政部、工業和信息化部《關於2013年智能製造裝備發展項目實施方案的覆函》，參與建設雲南機床數控車床製造數字化車間，滿足高檔機床關鍵零件批量、多品種混線生產的高柔性、自動化、智能化生產的需求，實現系統智能化功能，開拓進入智能製造領域。

(四) 投資狀況分析

1、對外股權投資總體分析

無

(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). Participation in national intelligent manufacturing projects:

Upon receipt of Reply on Implementation Plan of Intelligent Manufacturing Equipment Development Projects in 2013 issued by the National Development and Reform Commission, the Ministry of Finance and the Ministry of Industry and Information Technology, the Company participated in building digital NC lathe manufacturing workshops of Yunnan Machine Tool Works, which satisfied the demand for highly flexible, automatic and intelligent mass and multi-type production of key parts of high-end machine tools, realized system intelligence and reached out for intelligent manufacturing.

4. INVESTING ACTIVITIES

(1). External Equity Investment Analysis

None

(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

None

4、主要子公司、參股公司分析

(4). Information of major subsidiaries and invested companies

單位：元 幣種：人民幣
Unit: RMB

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
西安賽爾機泵成套設備有限公司 Xi'an Ser Turbo Machinery Manufacturing Co., Ltd. ("Xi'an Ser")	專用設備生產 Special equipment production	壓縮機產品 turbo machines	50,000,000	270,113,143.42	19,782,037.77	-5,220,749.08
昆明道斯機床有限公司 Kunming TOS Machine Tool Manufacturing Co., Ltd. ("Kunming TOS")	設計、開發、生產、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	落地式鏜銑床、刨台式鏜銑床、臥 式加工中心及其他 Floor-type, table-type boring and milling machine tools, Horizontal machining center and others	500萬歐元 5,000,000 Euros	106,339,519.52	6,519,576.44	-3,317,150.64
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")	快速成型系列設備 Laser prototyping machine	快速成型系列設備 Laser prototyping machine	60,000,000	126,026,639.31	6,151,787.41	-1,201,879.32
昆明昆機通用設備有限責任公司 Kunming Kunji General Machine Co., Ltd.	設計、開發、生產、銷售機 床系列產品及配件，計 量、理化檢測及維修 Development, design and sales of machine tool products and accessories, physical and chemical testing and maintenance services	轉台、銑頭及機床配件、承攬機械 加工；計量、理化檢測及維修服 務； Turntable, milling head and machine parts, contract machining; measurement, physical and chemical testing and maintenance services	3,000,000	139,512,281.72	45,134,659.63	-2,213,866.10

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

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

(一) 報告期實施的利潤分配方案的執行或調整情況

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

無

None

(二) 半年度擬定的利潤分配預案、公積金轉增股本預案

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

無

None

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

通過2016年上半年的運行，實際訂單、收入均下降明顯，而下半年情況依然不理想。公司通過再次測算，預計經營性虧損增加至2.54億元，因此只能增加非經營性的措施彌補經營業務缺口來實現扭虧，而2016年扭虧存在重大不確定性，因此公司提示廣大投資者，如果公司2016年度經審計的淨利潤繼續為負值，股票存在可能被暫停上市的風險。

(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、重大訴訟、仲裁和媒體普遍質疑的事項

適用 不適用

(一) 其他說明

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。

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

Through the operation in the first half of 2016, the actual amount of orders and income declining significantly and the situation was similarly unfavorable in second half of the year. After further forecast, the operating loss would increase to RMB254 million, thus the Company could only cover the insufficiency in its operating business by adopting more non-operational measures. However, the Company's turnaround in 2016 exists significant uncertainty. Therefore, investors are advised if the Company's audited net profit for the year 2016 continue to be negative, the shares of the Company would exist the risk of being suspended listing.

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. MAJOR LITIGATION, ARBITRATION AND MATTERS COMMONLY QUESTIONED BY MEDIA

Applicable Not applicable

1. Other Explanations

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.

2016年初公司收到吉林省高級人民法院作出終審判決，要求本公司向原告吉林昊宇公司返還合同價款1,173.25萬元，支付違約金61.75萬元，並將存放於原告吉林昊宇公司的TK6926數控落地銑鏜床自行取回，案件受理費和鑒定費由本公司負擔。

At the beginning of 2016, the Company received the final judgment made by the Higher People's Court of Jilin Province which required the Company returning the consideration of the contract of RMB11,732,500 to Jilin Haoyu Electrical Co., Ltd., together with a payment of RMB617,500 as liquidated damages; and may at its own cost fetch the TK6926 CNC floor-type boring and milling machine tool deposited at Jilin Haoyu Electrical Co., Ltd.; and the Court costs and authentication fee shall be borne by the Company.

二、破產重整相關事項

適用 不適用

三、資產交易、企業合併事項

適用 不適用

四、公司股權激勵情況及其影響

適用 不適用

五、重大關聯交易

適用 不適用

II. BANKRUPTCY AND RESTRUCTURING RELATED MATTERS

Applicable Not applicable

III. ASSETS TRANSACTIONS AND MERGER OF COMPANIES

Applicable Not applicable

IV. EQUITY INCENTIVES OF THE COMPANY AND ITS EFFECT

Applicable Not applicable

V. RELATED PARTY TRANSACTIONS OF THE COMPANY DURING THE REPORTING PERIOD

Applicable Not applicable

(一) 與日常經營相關的關聯交易

1. Related party transactions associated with day-to-day operation

1、已在臨時公告披露且後續實施無進展或變化的事項

(1) The transactions disclosed in the provisional announcements and the subsequent implementation unchanged

事項概述 Summary and type of event	查詢索引 Index for details
本公司向關聯方雲南CY集團有限公司、雲南CY集團金輝塗裝廠、瀋陽機床股份有限公司採購或銷售產品。 The Company purchased or sold products from/to the related parties, Yunnan CY Group Company Limited, Yunnan CY Group Jinhui Coating Factory and Shenyang Machine Tool Holding Company Limited	詳見本公司臨時公告 2014-035號 For details, please refer to the provisional announcement no.2014-035
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《土地用權租賃合同》和《房屋租賃合同》中的權利和義務。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，有效期為2013年11月12日至2016年11月11日。 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. 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.	詳見本公司臨時公告 2014-039號 For details, please refer to the provisional announcement no. 2014-039
本公司與昆明道斯以及外方股東捷克道斯公司在2016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。 The related transaction between the Company and Tos Varnsdorf (a foreign related party) during year 2016 in relation to purchase of goods, receipt of services, sales of goods and provision of services.	詳見本公司臨時公告 2015-097號 For details, please refer to the provisional announcement no. 2015-097
本公司承擔國家智能製造裝備發展專項－雲機數字化車間五條生產線項目，與雲南CY集團有限公司達成五份《關於昆機承擔的雲機數字化車間智能製造項目產品購銷合同》。 The Company was responsible for developing the major national special project on intelligent manufacturing equipment – Yunji digital workshop five production lines, and entered into five sales contracts with Yunnan CY Group for the manufacturing and assembly of the CNC Production Lines by the Company for Yunnan CY	詳見本公司臨時公告 2015-107號 For details, please refer to the provisional announcement no. 2015-107
本公司承擔國家智能製造裝備發展專項，特委託關聯方瀋陽機床(集團)設計研究院有限公司上海分公司研究開發適合於高檔數控車床關鍵零部件加工的數字化車間軟件系統，並支付研究開發經費和報酬。 The connected transaction (the "Transaction") is about undertaking the national intelligent manufacturing equipment development project. The Company commissioned Shenyang Machine Tool (Group) Design & Research Institute Shanghai Branch ("Shanghai Branch") to develop digitized workshop software system suitable for processing key components with high-end CNC lathe and would pay the research and development expenditure and remuneration to Shanghai Branch.	詳見本公司臨時公告 2015-108號 For details, please refer to the provisional announcement no. 2015-108

2、已在臨時公告披露，但有後續實施的進展或變化的事項

本公司承擔國家智能製造裝備發展專項－雲機數字化車間五條生產線項目，因為項目需要增加了數字化車間管控系統集成合同，具體涵蓋了車間MES系統、線管控系統(線MES系統、線主控系統和數據採集系統)以及車間刀具管理系統等內容的現場系統集成實施，金額約為2,042萬元。由於項目的臨時增加，相關標的尚未完成評估，公司將在之後履行審批及披露程序。

3、臨時公告未披露的事項

適用 不適用

近期本公司下屬事業部分別向雲機採購機床功能件，合計金額937萬元，公司將在之後履行審批及披露程序。

(2) *The transactions disclosed in the provisional announcements and the subsequent implementation changed*

The Company was responsible for developing the major national special project on intelligent manufacturing equipment – Yunji digital workshop five production lines. Digital workshop management & control system integration contract is prepared to meet the project needs, covering on-site integrated implementation of workshop MES system, linear management & control system (linear MES system, linear master control system and data acquisition system), workshop tool management system and the like, and the amount is about RMB20.42 million. Due to this temporary increase in the project, assessments for the relevant subjects have not been completed. The Company will carry out approval and disclosure procedures later.

(3) *The transactions undisclosed in the provisional announcements*

Applicable Not applicable

Recently, business units under the Company purchased machine tool functional components from Yunji Co., Ltd in total amount of RMB9.37 million. The Company will carry out approval and disclosure procedure later.

(二) 資產收購、出售發生的關聯交易

1、已在臨時公告披露且後續實施無進展或變化的事項

無

2、已在臨時公告披露，但有後續實施的進展或變化的事項

無

3、臨時公告未披露的事項

適用 不適用

2. **Related party transaction connected to purchase or sale of assets**

(1) *The transactions disclosed in the provisional announcements and the subsequent implementation unchanged*

None

(2) *The transactions disclosed in the provisional announcements and the subsequent implementation changed*

None

(3) *The transactions undisclosed in the provisional announcements*

Applicable Not applicable

(三) 共同對外投資的重大關聯交易

1、已在臨時公告披露且後續實施無進展或變化的事項

無

2、已在臨時公告披露，但有後續實施的進展或變化的事項

無

3、臨時公告未披露的事項

適用 不適用

(四) 關聯債權債務往來

1、已在臨時公告披露且後續實施無進展或變化的事項

無

2、已在臨時公告披露，但有後續實施的進展或變化的事項

無

3、臨時公告未披露的事項

適用 不適用

3. Related party transaction connected to joint external investment

(1) The transactions disclosed in the provisional announcements and the subsequent implementation unchanged

None

(2) The transactions disclosed in the provisional announcements and the subsequent implementation changed

None

(3) The transactions undisclosed in the provisional announcements

Applicable Not applicable

4. Related creditors' rights and debts transactions

(1) The transactions disclosed in the provisional announcements and the subsequent implementation unchanged

None

(2) The transactions disclosed in the provisional announcements and the subsequent implementation changed

None

(3) The transactions undisclosed in the provisional announcements

Applicable Not applicable

單位：元 幣種：人民幣
Unit: RMB

關聯方 Related party	關聯關係 Relationship with related party	向關聯方提供資金 Providing funds to related parties			關聯方向上市公司提供資金 Related party providing funds to the Company		
		期初餘額 Opening balance	發生額 Amount incurred	期末餘額 Closing balance	期初餘額 Opening balance	發生額 Amount incurred	期末餘額 Closing balance
沈機集團(香港)有限公司 Shenji (Group) Hong Kong Co., Ltd.	母公司的全資子公司 A wholly owned subsidiary of the parent company	0	0	0	0	120,190,375.00	120,190,375.00
	合計 Total	0	0	0	0	0	0
報告期內公司向控股股東及其子公司提供資金的發生額(元)							
公司向控股股東及其子公司提供資金的餘額(元)							
關聯債權債務形成原因					提前收到交易訂金		Received a trade deposit in advance
關聯債權債務清償情況					無		None
與關聯債權債務有關的承諾					無		None
關聯債權債務對公司經營成果及財務狀況的影響					增加了現金淨流入		Increased the net cash inflow

本期本公司擬與關聯方沈機香港進行HoriMill63臥式加工中心、HoriMill100臥式加工中心、VertiFlex70300動柱式銑床三種產品技術許可並接受委託生產和銷售合作。截止2016年6月30日，本公司已提前收到訂金1,629.70萬歐元(人民幣120,190,375.00元)，本公司將已收到的訂金計入其他應付款。

During the reporting period, the Company is going to cooperate with Shenji (Group) Hong Kong Co., Ltd. to use licensed technologies of Horimill63, Horimill100 horizontal machining center and VertiFlex70300 traveling column milling machine to conduct commissioned production and sales. As at 30 June 2016, the Company has received 16.297 million Euros (Equivalent to RMB120,190,375.00) and included them in other payables.

(五) 其他

報告期內，公司關聯交易事項詳見財務報表附註：關聯方及關聯交易。

報告期內，除了本報告關聯交易部分所披露的關聯交易外，本公司董監事及其關聯人或任何持有本公司股本5%以上的股東未發現擁有上述主要供應商及客戶的任何權益。

六、重大合同及其履情況

1 託管、承包、租賃事項

適用 不適用

2 擔保情況

適用 不適用

3 其他重大合同或交易

無

七、承諾事項履行情況

適用 不適用

(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

5. Other related party transactions

For details of the Company's related party transactions, please refer to the notes of financial statements: Related parties and related party transactions.

During the reporting period, except for the related party transactions disclosed in the section of Related Party Transaction of the Company in this interim report, the directors, supervisors and related parties of the Company or any shareholders holding over 5% shares of the Company were not found having any interest in the above-mentioned major suppliers and customers.

VI. 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

VII. PERFORMANCE OF COMMITMENTS

Applicable Not applicable

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 Is there a fulfillment time limit	是否及時嚴格履行 Whether duly and timely fulfilled
Background of commitment	Type of commitment	Commitment making party	Content of commitment	Date of commitment and duration		
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
與重大資產重組相關的承諾		瀋陽機床(集團)有限責任公司	自公告之日起6個月內，不再籌劃重大資產重組事項	2015.10.9期限：6個月		
Commitment in relation to major assets restructuring		Shenyang Machine Tool (Group) Co., Ltd.	No longer planning a major asset restructuring within six months from the date of the announcement	9 October 2015, duration: 6 months		
其他承諾	股份限售	雲南工業投資控股集團有限責任公司	本次通過證券公司資產管理計劃增持的股票在增持完畢後6個月內不減持本次所增持的昆明機床股份。	2015.12.29期限：6個月	是	
Other commitments	Restricted shares	Yunnan Industrial Investment Holding Group Co., Ltd.	The increase in shareholding in the Company through directional asset management plan would not be reduced within six months after the completion	29 December 2015, duration: 6 months	Yes	

八、聘任、解聘會計師事務所情況

適用 不適用

VIII. APPOINTMENT AND REMOVAL OF AUDITORS

Applicable Not applicable

九、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

2016年7月公司收到上海證券交易所《關於對沈機集團昆明機床股份有限公司及控股股東瀋陽機床(集團)有限責任公司、股權受讓方西藏紫光卓遠股權投資有限公司及有關責任人予以紀律處分的決定》([2016]34號)，公司及股權轉讓信息披露義務人在公告股權轉讓及其相關的權益變動事項後，一直未就重大遺漏發佈補充公告，對股權轉讓和非公開發行事項的終止風險提示不完整、不及時。根據《股票上市規則》和《紀律處分和監管措施實施辦法》的相關規定，對本公司、時任董事長、時任董事會秘書、瀋陽機床(集團)有限責任公司、西藏紫光卓遠股權投資有限公司予以公開譴責，對瀋陽機床(集團)有限責任公司時任董事長予以通報批評。

十、可轉換公司債券情況

適用 不適用

十一、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。

IX. 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

In July 2016, the Company received the *Decision on Disciplinary Sanction to Shenji Group Kunming Machine Tool Co., Ltd., its Controlling Shareholder Shenyang Machine Tool (Group) Co., Ltd., Tibet Unis-zhuoyuan Equity Investment Co., Ltd., the Equity Assignee, and Relevant Liabile Persons* ([2016] No. 34) from Shanghai Stock Exchange. The Company and person in charge of equity transfer information disclosure did not release a supplementary announcement for major omission after announcing the equity transfer and relevant changes in equity, and termination risks of equity transfer and private offering items were not prompted completely and timely. In accordance with *Stock Listing Rules and Implementation Rules for Disciplinary Sanctions and Supervision Measures*, publicly denounced the then chairman and secretary to the Board of the Company, Shenyang Machine Tool (Group) Co., Ltd. and Tibet Unis-zhuoyuan Equity Investment Co., Ltd., and circulated a notice of criticism on current chairman of Shenyang Machine Tool (Group) Co., Ltd.

X. INFORMATION OF CONVERTIBLE BONDS

Applicable Not applicable

XI. 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.

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。

十二、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

(三) 其他

- 1、2015年10月，公司接到沈機集團通知，經省政府、省國資委原則同意沈機集團通過公開競價擇優選擇受讓方，協議轉讓其所持公司133,222,774股股份(佔公司總股本的25.08%)。2015年10月29日公司公佈了《關於股東擬協議轉讓公司股份公開徵集受讓方進展公告》(臨2015-087)，就公司第一大股東沈機集團擬協議轉讓其所持公司股份，確定西藏紫光卓遠股權投資有限公司(以下簡稱「紫光卓遠」)為本次協議轉讓的首選受讓方。

紫光卓遠和沈機集團於2015年11月10日，簽署了《關於轉讓沈機集團昆明機床股份有限公司的股份轉讓協議書》，之後事項履行了國資管理部門的審批程序。

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.

XII. 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

3. Others

- (1) In October 2015, the Company received the notice from Shenyang Group that Liaoning provincial government and provincial SASAC agreed Shenyang Group through public bidding to choose the best transferee to transfer its 133,222,774 shares of the Company (representing 25.08% of the total issued shares of the Company). On 29 October 2015, the Company published the Announcement on Substantial Shareholder Intending to Transfer Shares of the Company and Public Solicitation Transferee which Tibet Unis-zhuoyuan equity Investment Co., Ltd. (the "Unis-zhuoyuan") was determined to be the preferred transferee of the transfer agreement.

Unis-zhuoyuan and Shenyang Group entered into the Share Transfer Agreement on 10 November 2015, and the approval procedures of SASAC were carried out after that.

而2016年2月15日上午本公司接收到信息，沈機集團和紫光卓遠關於本公司股權轉讓事項，由於在約定期限2016年2月8日內未完成國務院國資委審批，股權轉讓協議生效條件未達成，合同未生效，因此該協議自動解除，且雙方不再延期，項目終止。

由於本次股權轉讓終止，公司已獲知原潛在控股股東紫光卓遠明確意見，向上市公司提出的《非公開發行股票預案》也將終止。

- 2、由於公司2014年、2015年經審計的公司業績為虧損，根據《上海證券交易所股票上市規則》第13.2.1條第(一)項的規定，公司最近兩個會計年度經審計的淨利潤連續為負值，股票已被實施退市風險警示(*ST)的特別處理。而2016年扭虧存在重大不確定性，因此公司提示廣大投資者，如果公司2016年度經審計的淨利潤繼續為負值，股票存在可能被暫停上市的風險。

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。

3、報告期後到半年報披露日期間發生股份變動對每股收益、每股淨資產等財務指標的影響(如有)

無

4、公司認為必要或證券監管機構要求披露的其他內容

無

However, on 15 February 2016, the Company received the information about the share transfer issue of Shenyang Group and Unis-zhuoyuan. Since within the agreed the period on 8 February 2016, the approval of the State-owned Assets Supervision and Administration Commission of the State Council of the Share Transfer Agreement (the "Agreement") was unfinished, the effective condition of the Agreement had not been reached, the Agreement had not taken effect. Therefore, the Agreement was automatically terminated. The Agreement was not postponed by both sides and the project was terminated.

Since the termination of the share transfer and the Company had received the clear opinion from Unis-zhuoyuan, the Company terminated the Non-Public Issuance of A Shares.

- (2) Since the Company had audited losses in 2014 and 2015, according to the rule 13.2.1 of Listing Rules of Shanghai Stock Exchange, the audited net profit of the Company's recently two fiscal years were negative, the Shares of the Company have been implemented delisting risk warning (*ST) special treatment. However, the Company's turnaround in 2016 exists significant uncertainty. Therefore, investors are advised if the Company's audited net profit for the year 2016 continue to be negative, the shares of the Company would exist the risk of being suspended listing.

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.

(3) The effects of changes in shareholding for the period of after reporting period to the disclosure date of interim report on financial indicators such as basic earnings per share and net assets per share of the Company

None

(4) Other information considered necessary by the Company or required by the securities regulatory authorities to be disclosed

None

(二) 限售股份變動情況

適用 不適用

二、股東情況

(一) 股東總數：

截止報告期末股東總數(戶)

Total number of shareholders as at the end of the reporting period:

39,491，其中A股：39,379戶，H股：112戶

39,491, including 39,379 holders of A shares and 112 holders of H shares

截止報告期末表決權恢復的優先股股東總數(戶)

As at the end of the reporting period, total number of preferred shareholders with recovery voting rights

0

0

(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

2. Changes in selling restricted shares

Applicable Not applicable

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)	報告期內增減	期末持股數量	比例(%)	持有有限售條	質押或	股東性質
				件股份數量	凍結情況	
Name of shareholders	Increased/decreased during the period	Total number of shares held at the end of the period	Proportion (%)	Number of selling restricted shares held	Pledged or frozen	Nature of shareholders
HKSCC NOMINEES LIMITED	-61,999	134,334,016	25.29	0	未知	未知
HKSCC NOMINEES LIMITED					Unknown	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	無	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.		34,153,444	6.43	0	無	國有法人 State-owned legal person
法國興業銀行 Societe Generale		3,686,500	0.69	0	未知	未知
許慶炎 XU Qingyan		2,313,988	0.44	0	未知	未知
陳世輝 CHEN Shihui		1,860,000	0.35	0	未知	未知
香港中央結算有限公司 Hong Kong Securities Clearing Company Limited		1,750,640	0.33	0	未知	未知
CHAN KUNG SUK YUEN CHAN KUNG SUK YUEN		1,306,000	0.25	0	未知	未知
肖立海 XIAO Lihai		1,288,800	0.24	0	未知	未知
歐陽江 OUYANG Jiang		1,168,104	0.22	0	未知	未知

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	134,334,016	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	34,153,444	人民幣普通股
Yunnan Industrial Investment Holding Group Co. Ltd.		RMB ordinary shares
法國興業銀行	3,686,500	人民幣普通股
Societe Generale		RMB ordinary shares
許慶炎	2,313,988	人民幣普通股
XU Qingyan		RMB ordinary shares
陳世輝	1,860,000	人民幣普通股
CHEN Shihui		RMB ordinary shares
香港中央結算有限公司	1,750,640	人民幣普通股
Hong Kong Securities Clearing Company Limited		RMB ordinary shares
CHAN KUNG SUK YUEN	1,306,000	境外上市外資股
CHAN KUNG SUK YUEN		Overseas listed foreign shares
肖立海	1,288,800	人民幣普通股
XIAO Lihai		RMB ordinary shares
歐陽江	1,168,104	人民幣普通股
OUYANG Jiang		RMB ordinary shares

上述股東關聯關係或一致行動的說明

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

前10名股東中，除國有股股東之間不存在關聯關係外，公司不知曉其他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2016年6月30日，根據中國《股票發行與交易管理暫行條例》第60條及《公開發行證券的公司信息披露內容與格式準則第2號（2005年修訂）》規定，其他股東之持股量並未達到需要報告之數量而根據香港證券《公開權益條例》第16(1)條規定，本公司並無獲悉其他人士擁有本公司已發行股本10%或以上權益。前10名股東中，持有公司股份達5%以上（含5%）股份的股東有3戶，即HKSCC Nominees Limited（以下稱：中央結算（代理人）有限公司），所持股份類別為境外上市外資股，瀋陽機床（集團）有限責任公司所持股份類別為國有法人股，雲南省工業投資控股集團有限責任公司，所持股份類別為國有法人股。上述股東所持股份未發生變動、質押、凍結或託管的情況。

Except for no connected relationship between the state-owned 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 top ten shareholders of the Company. Other than the substantial shareholders disclosed above, as at 30 June, 2016, there were no other shareholders whose shareholdings exceeded the amount required to be disclosed under Article 60 of "Administration of the Issuing and Trading of Shares Provisional Regulations" of the PRC and Issue no.2 of "The Content and Format of Disclosure of Information of the Listed Companies" (amended in 2005); and under Section 16(1) of the Securities and Futures Ordinance under the Hong Kong Exchanges and Clearing Limited, the Company was not notified of any interests representing 10% or more of the issued share capital of the Company. Among top ten shareholders, there are three shareholders holding 5% or more of the Company's shares. They are HKSCC Nominees Limited (hereinafter referred to as "HKSCC Nominees Limited"), which holds the overseas listed foreign shares; Shenyang Machine Tool (Group) Co., Ltd., which holds the state-owned legal person shares; and Yunnan Industrial Investment Holding Group Co., Ltd., which holds state-owned legal person shares. All of the shares held by these shareholders are not pledged, frozen, mortgaged, nor designated.

表決權恢復的優先股股東及持股數量的說明

無

備註：

- 1) 香港中央結算(代理人)有限公司所持股份系代理客戶持股。本公司未接獲有本公司H股股東數量超過本公司總股本10%的情況，超過H股總股本5%的H股股東情況：UBS Group AG於2016年2月17日持有本公司H股8,443,000股，佔H股股本的5.99%，佔總股本的1.59%。
- 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) 於二零一六年六月三十日，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

Explanation on preferred shareholders with recovery voting rights and their shareholdings

None

Notes:

- 1). HKSCC Nominees Limited holds shares on behalf of clients. The Company did not receive any notification that any holder of H Shares held more than 10% in total share capital of the Company. Holders of H Shares who held more than 5% of total H Shares were known as follows: on 17 February 2016, UBS Group AG held 8,443,000 H Shares of the Company, representing 5.99% of total issued H Shares and 1.59% of total issued shares 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 2016, 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. CHANGE IN CONTROLLING 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
羅濤 Luo Tao	董事會秘書 Secretary to the Board	離任 Resignation	工作原因 Job transfer

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

2016年6月30日

VIII. FINANCIAL STATEMENTS

I. AUDITORS' REPORT

Applicable Not applicable

II. FINANCIAL STATEMENTS

Consolidated Balance Sheet

At 30 June 2016

單位：元 幣種：人民幣

Unit: RMB

項目	Item	附註 Note	期末餘額 30 June 2016	期初餘額 31 December 2015
流動資產：	Current assets:			
貨幣資金	Cash at bank and on hand	七、1	74,177,444.89	121,188,722.30
應收票據	Bills receivable	七、2	26,353,094.17	157,239,974.08
應收賬款	Accounts receivable	七、3	561,503,059.59	502,055,775.50
預付款項	Prepayments	七、4	30,750,564.24	24,931,496.77
其他應收款	Other receivables	七、5	16,488,045.55	18,526,260.26
存貨	Inventories	七、6	941,750,573.12	914,209,060.05
其他流動資產	Other current assets	七、7	24,705,946.25	15,704,457.06
流動資產合計	Total current assets		1,675,728,727.81	1,753,855,746.02
非流動資產：	Non-current assets:			
可供出售金融資產	Available-for-sale financial assets	七、8	1,145,000.00	1,145,000.00
長期股權投資	Long-term equity investments	七、9	13,048,247.97	13,771,542.85
投資性房地產	Investment properties	七、10	15,391,666.93	15,608,952.07
固定資產	Fixed assets	七、11	477,439,054.77	498,845,347.32
在建工程	Construction in progress	七、12	292,237,302.16	288,677,829.89
無形資產	Intangible assets	七、13	134,118,544.36	137,013,532.94
商譽	Goodwill	七、14	7,296,277.00	7,296,277.00
長期待攤費用	Long-term deferred expenses	七、15	687,497.47	808,153.23
遞延所得稅資產	Deferred tax assets	七、16	34,402,365.88	34,540,349.12
其他非流動資產	Other non-current assets	七、17	44,581,366.28	44,581,366.28
非流動資產合計	Total non-current assets		1,020,347,322.82	1,042,288,350.70
資產總計	Total assets		2,696,076,050.63	2,796,144,096.72
流動負債：	Current liabilities:			
短期借款	Short-term loans	七、18	407,500,000.00	400,600,000.00
應付票據	Bills payable	七、19	40,893,788.23	123,265,837.23
應付賬款	Accounts payable	七、20	458,421,190.10	432,812,127.18
預收款項	Advances from customers	七、21	181,814,357.51	189,665,824.66
應付職工薪酬	Employee benefits payable	七、22	34,599,580.01	25,658,651.73
應交稅費	Taxes payable	七、23	4,012,775.00	3,765,152.92
應付股利	Dividends payable	七、24	135,898.49	135,898.49
其他應付款	Other payables	七、25	445,365,183.26	170,573,524.53
一年內到期的非流動負債	Non-current liabilities due within one year	七、26	50,418,509.00	210,558,420.61
流動負債合計	Total current liabilities		1,623,161,281.60	1,557,035,437.35

合併資產負債表(續)

2016年6月30日

Consolidated Balance Sheet (continued)

At 30 June 2016

單位：元 幣種：人民幣
Unit: RMB

項目	Item	附註 Note	期末餘額 30 June 2016	期初餘額 31 December 2015
非流動負債：	Non-current liabilities:			
長期借款	Long-term loans	七、27	81,665,275.66	129,005,572.45
長期應付款	Long-term payables	七、28	959,440.95	1,066,045.50
長期應付職工薪酬	Long-term employee benefits payable	七、29	4,350,958.51	4,953,637.05
專項應付款	Special payables	七、30	20,947,539.29	20,947,539.29
預計負債	Provisions	七、31	4,225,960.44	7,312,879.51
遞延收益	Deferred income	七、32	124,658,781.13	126,263,601.83
非流動負債合計	Total non-current liabilities		236,807,955.98	289,549,275.63
負債合計	Total liabilities		1,859,969,237.58	1,846,584,712.98
所有者權益	Shareholders' equity:			
股本	Share capital	七、33	531,081,103.00	531,081,103.00
資本公積	Capital reserve	七、34	19,765,031.17	19,765,031.17
盈餘公積	Surplus reserve	七、35	117,077,019.33	117,077,019.33
未分配利潤	Retained earnings	七、36	112,326,621.28	221,249,204.66
歸屬於母公司所有者權益合計	Total equity attributable to shareholders of the Company		780,249,774.78	889,172,358.16
少數股東權益	Non-controlling interests		55,857,038.27	60,387,025.58
所有者權益合計	Total shareholders' equity		836,106,813.05	949,559,383.74
負債和所有者權益總計	Total liabilities and shareholders' equity		2,696,076,050.63	2,796,144,096.72

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

Legal representative of the Company: Wang Xing
The person in charge of accounting affairs: Jin Xiaofeng
The head of the accounting department: Li Hongning

母公司資產負債表

2016年6月30日

Balance Sheet

As at 30 June 2016

單位：元 幣種：人民幣
Unit: RMB

項目	Item	附註 Note	期末餘額 30 June 2016	期初餘額 31 December 2015
流動資產：	Current assets:			
貨幣資金	Cash at bank and on hand		46,614,274.52	84,429,582.79
應收票據	Bills receivable		9,371,170.00	138,857,097.41
應收賬款	Accounts receivable	十五、1	601,377,343.93	502,243,241.07
預付款項	Prepayments		17,742,381.26	18,186,203.98
應收股利	Dividends payable		11,000,000.00	11,000,000.00
其他應收款	Other receivables	十五、2	21,934,709.98	25,530,489.43
存貨	Inventories		701,163,228.13	669,167,062.47
其他流動資產	Other current assets		16,705,946.25	15,338,472.74
流動資產合計	Total current assets		1,425,909,054.07	1,464,752,149.89
非流動資產：	Non-current assets:			
長期股權投資	Long-term equity investments	十五、3	81,174,484.83	81,897,779.71
投資性房地產	Investment properties		15,391,666.93	15,608,952.07
固定資產	Fixed assets		421,547,363.74	438,794,610.67
在建工程	Construction in progress		292,215,502.16	288,677,829.89
無形資產	Intangible assets		122,385,061.53	124,589,155.69
長期待攤費用	Long-term deferred expenses		383,259.04	454,412.82
遞延所得稅資產	Deferred tax assets		23,655,654.95	23,655,654.95
其他非流動資產	Other non-current assets		44,581,366.28	44,581,366.28
非流動資產合計	Total non-current assets		1,001,334,359.46	1,018,259,762.08
資產總計	Total assets		2,427,243,413.53	2,483,011,911.97
流動負債：	Current liabilities:			
短期借款	Short-term loans		353,000,000.00	354,500,000.00
應付票據	Bills payable		53,131,927.23	130,443,627.23
應付賬款	Accounts payable		357,168,733.77	299,048,701.67
預收款項	Advances from customers		102,479,717.47	111,584,301.11
應付職工薪酬	Employee benefits payable		31,200,522.42	22,910,013.22
應交稅費	Taxes payable		2,214,859.82	1,392,241.48
其他應付款	Other payables		449,533,254.43	168,563,022.37
一年內到期的非流動負債	Non-current liabilities due within one year		50,418,509.00	210,558,420.61
流動負債合計	Total current liabilities		1,399,147,524.14	1,299,000,327.69

母公司資產負債表(續)

2016年6月30日

Balance Sheet (continued)

As at 30 June 2016

單位：元 幣種：人民幣
Unit: RMB

項目	Item	附註 Note	期末餘額 30 June 2016	期初餘額 31 December 2015
非流動負債：	Non-current liabilities:			
長期借款	Long-term loan		81,665,275.66	129,005,572.45
長期應付款	Long-term payables		959,440.95	1,066,045.50
長期應付職工薪酬	Long-term employee benefits payable		4,350,958.51	4,953,637.05
專項應付款	Special payables		20,947,539.29	20,947,539.29
預計負債	Provisions		2,754,525.61	5,202,376.08
遞延收益	Deferred income		123,418,781.13	126,023,601.83
非流動負債合計	Total non-current liabilities		234,096,521.15	287,198,772.20
負債合計	Total liabilities		1,633,244,045.29	1,586,199,099.89
所有者權益：	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		118,537,924.19	221,351,368.03
所有者權益合計	Total shareholders' equity		793,999,368.24	896,812,812.08
負債和所有者權益總計	Total liabilities and shareholders' equity		2,427,243,413.53	2,483,011,911.97

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

Legal representative of the Company: Wang Xing
 The person in charge of accounting affairs: Jin Xiaofeng
 The head of the accounting department: Li Hongning

合併利潤表

2016年1-6月

Consolidated Income Statement

For the six months ended 30 June 2016

單位：元 幣種：人民幣
Unit: RMB

項目	Item	附註 Note	本期發生額 For the six months ended 30 June 2016	上期發生額 For the six months ended 30 June 2015
一、營業總收入 其中：營業收入	I. Operating income Incl.: Operating income	七·37	253,174,146.02 253,174,146.02	481,448,407.49 481,448,407.49
二、營業總成本 其中：營業成本 營業稅金及附加 銷售費用 管理費用 財務費用 資產減值損失 加：公允價值變動收益 (損失以[-]號填列) 投資收益(損失以[-]號填列) 其中：對聯營企業和合營企業 的投資收益	II. Operating costs Incl.: Operating costs Business taxes and surcharges Selling and distribution expenses General and administrative expenses Financial expenses Impairment losses Add: Income from change in fair value ("-" for losses) Investment income ("-" for losses) Incl.: income ("-" for losses) from investment in associates and jointly controlled entities	七·37 七·38 七·39 七·40 七·41 七·42 七·43	381,605,773.51 196,925,472.63 413,472.40 32,832,384.75 99,539,915.09 24,327,168.28 27,567,360.36 -723,294.88 -723,294.88	524,823,198.52 376,714,645.16 4,187,655.39 37,405,477.84 69,530,648.60 16,637,206.98 20,347,564.55 -887,637.46 -887,637.46
三、營業利潤(虧損以[-]號填列) 加：營業外收入 其中：非流動資產處置利得 減：營業外支出 其中：非流動資產處置損失	III. Operating profit ("-" for losses) Add: Non-operating income Incl.: Gains from disposal of non-current assets Less: Non-operating expenses Incl.: Losses from disposal of non-current assets	七·44 七·45	-129,154,922.37 16,274,772.66 357,259.92 434,437.74 338,902.42	-44,262,428.49 18,696,586.29 288,389.93 962,146.61 27,526.42
四、利潤總額(虧損總額以[-]號填列) 減：所得稅費用 (所得稅收益以[-]號填列)	IV. Profit before income tax ("-" for total losses) Less: Income tax expenses ("-" for tax credit)	七·46	-113,314,587.45 137,983.24	-26,527,988.81 -3,411,534.52
五、淨利潤(淨虧損以[-]號填列) 歸屬於： 母公司所有者 少數股東損益	V. Net profit for the period ("-" for net losses) Attributable to: Shareholders of the Company Non-controlling interests		-113,452,570.69 -108,922,583.38 -4,529,987.31	-23,116,454.29 -19,380,580.56 -3,735,873.73
六、其他綜合收益的稅後淨額 歸屬母公司所有者的 其他綜合收益的稅後淨額 (一)以後不能重分類進損益的 其他綜合收益 (二)以後將重分類進損益的 其他綜合收益 歸屬於少數股東的 其他綜合收益的稅後淨額	VI. Other comprehensive income, net of tax Other comprehensive income, net of tax attributable to equity shareholders of the Company (1) Other comprehensive income that will never be reclassified to profit or loss (2) Other comprehensive income that may be reclassified to profit or loss Other comprehensive income, net of tax attributable to non-controlling interests		- - - - -	- - - - -
七、綜合收益總額 歸屬於： 母公司所有者的綜合收益總額 歸屬於少數股東的綜合收益總額	VII. Total comprehensive losses for the period Attributable to: Shareholders of the Company Non-controlling interests		-113,452,570.69 -108,922,583.38 -4,529,987.31	-23,116,454.29 -19,380,580.56 -3,735,873.73
八、每股收益： (一)基本每股收益(元/股) (二)稀釋每股收益(元/股)	VIII. Earnings per share: - Basic losses per share (dollar/share) - Diluted losses per share (dollar/share)		-0.2051 -0.2051	-0.0365 -0.0365

法定代表人：
主管會計工作負責人：
會計機構負責人：

王興
金曉峰
李紅寧

Legal representative of the Company: Wang Xing
The person in charge of accounting affairs: Jin Xiaofeng
The head of the accounting department: Li Hongning

母公司利潤表

2016年1-6月

Income Statement

For the six months ended 30 June 2016

單位：元 幣種：人民幣
Unit: RMB

項目	Items	附註 Note	本期發生額 For the six months ended 30 June 2016	上期發生額 For the six months ended 30 June 2015
一、營業收入	1. Operating income	十五·4	248,214,420.81	410,647,378.51
減：營業成本	Less: Operating costs	十五·4	199,503,629.34	318,109,402.91
營業稅金及附加	Business taxes and surcharges		14,963.21	3,452,827.06
銷售費用	Selling and distribution expenses		28,601,580.10	33,195,501.74
管理費用	General and administrative expenses		86,329,934.56	56,527,752.13
財務費用	Financial expenses		23,447,933.43	16,043,707.82
資產減值損失	Impairment losses		27,336,912.95	19,490,132.94
加：公允價值變動收益 (損失以“-”號填列)	Add: Income from change in fair value (“-” for losses)			
投資收益(損失以“-”號填列)	Investment income (“-” for losses)	十五·5	-723,294.88	697,300.97
其中：對聯營企業和 合營企業的投資收益	Incl.: Income from investment in associates and jointly controlled entities		-723,294.88	-887,637.46
二、營業利潤(虧損以“-”號填列)	2. Operating profit (“-” for losses)		-117,743,827.66	-35,474,645.12
加：營業外收入	Add: non-operating income		15,357,747.84	18,696,026.29
其中：非流動資產處置利得	Incl.: income from disposal of non-current assets		263,217.30	288,389.93
減：營業外支出	Less: non-operating expenses		427,364.02	952,922.29
其中：非流動資產處置損失	Incl.: losses from disposal of non-current assets		332,676.42	18,302.10
三、利潤總額(虧損總額以“-”號填列)	3. Profit before income tax (“-” for total loss)		-102,813,443.84	-17,731,541.12
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
四、淨利潤(淨虧損以“-”號填列)	4. Net profit (“-” for net loss)		-102,813,443.84	-14,631,543.17

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

Legal representative of the Company: Wang Xing
The person in charge of accounting affairs: Jin Xiaofeng
The head of the accounting department: Li Hongning

合併現金流量表

2016年1-6月

Consolidated Cash Flow Statement

For the six months ended 30 June 2016

單位：元 幣種：人民幣
Unit: RMB

項目	Items	附註 Note	本期發生額 For the six months ended 30 June 2016	上期發生額 For the six months ended 30 June 2015
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		227,278,527.14	340,913,625.50
收到其他與經營活動有關的現金	Other cash received relating to operating activities	七.47	234,194,839.97	7,708,069.91
經營活動現金流入小計	Sub-total of cash inflows from operating activities		461,473,367.11	348,621,695.41
購買商品、接受勞務支付的現金	Cash paid for goods and services		194,524,379.31	247,386,414.90
支付給職工以及為職工支付的現金	Cash paid to and for employees		96,759,585.65	136,217,098.31
支付的各项稅費	Cash paid for all types of taxes	七.47	15,778,441.55	34,195,479.29
支付其他與經營活動有關的現金	Other cash paid relating to operating activities		77,805,314.20	32,581,589.36
經營活動現金流出小計	Sub-total of cash outflows from operating activities		384,867,720.71	450,380,581.86
經營活動產生的現金流量淨額	Net cash flows from operating activities	七.48	76,605,646.40	-101,758,886.45
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		57,000,000.00	77,000,000.00
取得投資收益收到的現金	Cash received from return on investments		172,194.55	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		509,880.10	101,120.00
收到其他與投資活動有關的現金	Other cash received relating to investing activities	七.47	58,337,702.93	33,614,456.40
投資活動現金流入小計	Sub-total of cash inflows from investing activities		116,019,777.58	110,835,017.43
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		2,990,416.79	51,920,534.86
投資支付的現金	Cash paid for investment		65,000,000.00	100,000,000.00
支付其他與投資活動有關的現金	Other cash paid relating to investing activities	七.47	27,348,415.79	48,692,404.61
投資活動現金流出小計	Sub-total of cash outflows from investing activities		95,338,832.58	200,612,939.47
投資活動產生的現金流量淨額	Net cash flows from investing activities		20,680,945.00	-89,777,922.04

合併現金流量表(續)

2016年1-6月

Consolidated Cash Flow Statement (continued)

For the six months ended 30 June 2016

單位：元 幣種：人民幣
Unit: RMB

項目	Items	附註 Note	本期發生額 For the six months ended 30 June 2016	上期發生額 For the six months ended 30 June 2015
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		230,750,583.21	325,224,136.15
收到其他與籌資活動有關的現金	Other cash received relating to financing activities	七.47	148,792,500.00	-
籌資活動現金流入小計	Sub-total of cash inflows from financing activities		379,543,083.21	325,224,136.15
償還債務支付的現金	Cash repayments of borrowings		427,688,177.76	156,508,961.21
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		19,955,545.64	21,089,514.66
其中：子公司支付給 少數股東的股利、利潤	Incl. dividends or profit paid to non-controlling interests by subsidiaries		-	1,584,938.43
支付其他與籌資活動有關的現金	Other cash paid relating to financing activities	七.47	45,000,000.00	-
籌資活動現金流出小計	Sub-total of cash outflows from financing activities		492,643,723.40	177,598,475.87
籌資活動產生的現金流量淨額	Net cash flows from financing activities		-113,100,640.19	147,625,660.28
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		-207,941.48	-572,247.91
五、現金及現金等價物淨增加額 加：期初現金及現金等價物餘額	5. Net increase in cash and cash equivalents		-16,021,990.27	-44,483,396.12
	Add: Cash and cash equivalents at the beginning of the period		71,288,005.75	124,210,047.71
六、期末現金及現金等價物餘額	6. Cash and cash equivalents at the end of the period		55,266,015.48	79,726,651.59

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

Legal representative of the Company: Wang Xing
The person in charge of accounting affairs: Jin Xiaofeng
The head of the accounting department: Li Hongning

母公司現金流量表

2016年1-6月

Cash Flow Statement

For the six months ended 30 June 2016

單位：元 幣種：人民幣
Unit: RMB

項目	Items	附註 Note	本期發生額 For the six months ended 30 June 2016	上期發生額 For the six months ended 30 June 2015
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		179,260,615.23	276,334,538.18
收到其他與經營活動有關的現金	Other cash received relating to operating activities		264,719,462.26	7,667,552.00
經營活動現金流入小計	Sub-total of cash inflows from operating activities		443,980,077.49	284,002,090.18
購買商品、接受勞務支付的現金	Cash paid for goods and services		198,795,390.20	212,211,397.86
支付給職工以及為職工支付的現金	Cash paid to and for employees		80,981,543.21	121,086,281.00
支付的其他各項稅費	Cash paid for all types of taxes		10,248,605.90	24,673,071.49
支付其他與經營活動有關的現金	Other cash paid relating to operating activities		69,248,912.39	24,270,566.30
經營活動現金流出小計	Sub-total of cash outflows from operating activities		359,274,451.70	382,241,316.65
經營活動產生的現金流量淨額	Net cash flows from operating activities		84,705,625.79	-98,239,226.47
二、投資活動產生的現金流量：	2. Cash flows from investing activities:			
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		507,880.10	100,000.00
收到其他與投資活動有關的現金	Other cash received relating to investing activities		56,091,039.93	30,000,000.00
投資活動現金流入小計	Sub-total of cash inflows from investing activities		56,598,920.03	30,100,000.00
購建固定資產、無形資產和其他長期資產支付的現金	Cash paid for acquisition of fixed assets, intangible assets and other long-term assets		2,962,261.61	51,893,781.70
支付其他與投資活動有關的現金	Other cash paid relating to investing activities		23,790,345.23	45,838,323.98
投資活動現金流出小計	Sub-total of cash outflows from investing activities		26,752,606.84	97,732,105.68
投資活動產生的現金流量淨額	Net cash flows from investing activities		29,846,313.19	-67,632,105.68

母公司現金流量表(續)

2016年1-6月

Cash Flow Statement (continued)

For the six months ended 30 June 2016

單位：元 幣種：人民幣
Unit: RMB

項目	Items	附註 Note	本期發生額 For the six months ended 30 June 2016	上期發生額 For the six months ended 30 June 2015
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		208,359,703.21	320,224,136.15
收到其他與籌資活動有關的現金	Other cash received relating to financing activities		148,792,500.00	-
籌資活動現金流入小計	Sub-total of cash inflows from financing activities		357,152,203.21	320,224,136.15
償還債務支付的現金	Cash repayments of borrowings		413,088,177.76	156,508,961.21
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		18,922,982.32	18,711,154.15
支付其他與籌資活動有關的現金	Other cash paid relating to financing activities		45,000,000.00	-
籌資活動現金流出小計	Sub-total of cash outflows from financing activities		477,011,160.08	175,220,115.36
籌資活動產生的現金流量淨額	Net cash flows from financing activities		-119,858,956.87	145,004,020.79
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		-207,595.68	-564,515.41
五、現金及現金等價物淨增加額	5. Net increase in cash and cash equivalents		-5,514,613.57	-21,431,826.77
加：期初現金及現金等價物餘額	Add: Cash and cash equivalents at the beginning of the period		37,363,635.20	91,613,342.33
六、期末現金及現金等價物餘額	6. Cash and cash equivalents at the end of the period		31,849,021.63	70,181,515.56

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

Legal representative of the Company: Wang Xing
The person in charge of accounting affairs: Jin Xiaofeng
The head of the accounting department: Li Hongning

合併所有者權益變動表

2016年1-6月

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2016

單位：元 幣種：人民幣
Unit: RMB

本期

For the six months ended 30 June 2016

		歸屬於母公司所有者權益						
		Attributable to the shareholders of the Company						
項目	Items	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	所有者權益合計
		Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained earnings	Non-controlling interests	Total shareholders' 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	221,249,204.66	60,387,025.58	949,559,383.74
加：前期差錯更正	Add: corrections of prior period errors	-	-	-	-	-	-	-
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	221,249,204.66	60,387,025.58	949,559,383.74
三、本期增減變動金額	3. Changes in equity for the period ("-" for decrease)	-	-	-	-	-108,922,583.38	-4,529,987.31	-113,452,570.69
(減少以“-”號填列)								
(一)綜合收益總額	(1) Total comprehensive income	-	-	-	-	-108,922,583.38	-4,529,987.31	-113,452,570.69
(二)利潤分配	(2) Appropriation of profits	-	-	-	-	-	-	-
1. 對所有者(或股東)的分配	1. Distribution to owners (or shareholders)	-	-	-	-	-	-	-
(三)其他	(3) Others	-	-	-	-	-	-	-
四、本期期末餘額	4. Balance at the end of the period	531,081,103.00	19,765,031.17	-	117,077,019.33	112,326,621.28	55,857,038.27	836,106,813.05

合併所有者權益變動表(續)

2016年1-6月

Consolidated Statement of Changes in Equity (continued)

For the six months ended 30 June 2016

單位：元 幣種：人民幣
Unit: RMB

		上期 For the six months ended 30 June 2015						
		歸屬於母公司所有者權益 Attributable to the shareholders of the Company						
項目	Items	股本 Share capital	資本公積 Capital reserve	其他綜合收益 Other comprehensive income	盈餘公積 Surplus reserve	未分配利潤 Retained earnings	少數股東權益 Non-controlling interests	所有者權益合計 Total shareholders' 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
加：前期差錯更正	Add: corrections of prior period errors	-	-	-	-	-	-	-
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
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
(一)綜合收益總額	(1) Total comprehensive income	-	-	-	-	-19,380,580.56	-3,735,873.73	-23,116,454.29
(二)利潤分配	(2) Appropriation of profits	-	-	-	-	-	-1,584,938.43	-1,584,938.43
1. 對所有者(或股東)的分配	1. Distribution to owners (or shareholders)	-	-	-	-	-	-1,584,938.43	-1,584,938.43
(三)其他	(3) Others	-	-	-	-	-	-	-
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	1,146,096,125.06

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

Legal representative of the Company: Wang Xing
The person in charge of accounting affairs: Jin Xiaofeng
The head of the accounting department: Li Hongning

母公司所有者權益變動表

2016年1-6月

Statement of Changes in Shareholders' Equity

For the six months ended 30 June 2016

單位：元 幣種：人民幣
Unit: RMB

項目	Items	本期 For the six months ended 30 June 2016					所有者權益合計 Total shareholders' equity
		股本 Share capital	資本公積 Capital reserve	其他綜合收益 Other comprehensive income	盈餘公積 Surplus reserve	未分配利潤 Retained earnings	
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	221,351,368.03	896,812,812.08
加：前期差錯更正	Add: corrections of prior period errors	-	-	-	-	-	-
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	221,351,368.03	896,812,812.08
三、本期增減變動金額 (減少以「-」號填列)	3. Changes in equity for the period ("-" for decrease)	-	-	-	-	-102,813,443.84	-102,813,443.84
(一)綜合收益總額	(1) Total comprehensive income	-	-	-	-	-102,813,443.84	-102,813,443.84
四、本期末餘額	4. Balance at the end of the period	<u>531,081,103.00</u>	<u>27,303,321.72</u>	<u>-</u>	<u>117,077,019.33</u>	<u>118,537,924.19</u>	<u>793,999,368.24</u>

母公司所有者權益變動表(續)

2016年1-6月

Statement of Changes in Shareholders' Equity
(continued)

For the six months ended 30 June 2016

單位：元 幣種：人民幣
Unit: RMB

項目	Items	上期 For the six months ended 30 June 2015					所有者權益合計 Total shareholders' equity
		股本 Share capital	資本公積 Capital reserve	其他綜合收益 Other comprehensive income	盈餘公積 Surplus reserve	未分配利潤 Retained earnings	
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
加：前期差錯更正	Add: corrections of prior period errors	-	-	-	-	-	-
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
三、本期增減變動金額 (減少以「-」號填列)	3. Changes in equity for the period ("-" for decrease)	-	-	-	-	-14,631,543.17	-14,631,543.17
(一)綜合收益總額	(1) Total comprehensive income	-	-	-	-	-14,631,543.17	-14,631,543.17
四、本期期末餘額	4. Balance at the end of the period	<u>531,081,103.00</u>	<u>27,303,321.72</u>	<u>-</u>	<u>117,077,019.33</u>	<u>375,513,769.14</u>	<u>1,050,975,213.19</u>

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

Legal representative of the Company: Wang Xing
The person in charge of accounting affairs: Jin Xiaofeng
The head of the accounting department: Li Hongning

三、公司基本情況

1. 公司概況

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

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

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

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

III CORPORATE INFORMATION

1. General Information of the Company

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

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

Approved by [1993] no. 50 Zheng Wei Fa issued by the Security Commission of the State Council, Kunji issued and listed 65,000,000 H shares with par value RMB1.00 per share in the Stock Exchange of Hong Kong Limited in December 1993. Then, it issued and listed 60,000,000 A shares with par value RMB1.00 per share in Shanghai Stock Exchange in January 1994.

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

於2002年3月29日，經中國工商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覆函》（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覆函》批准，雲南省人民政府將持有的交大昆機股份31,345,554股無償劃轉給雲南省國有資產經營有限責任公司（以下簡稱「雲南省國資公司」），劃轉基準日為2005年12月31日。該股權劃轉經國務院國有資產監督管理委員會《關於交大昆機科技股份有限公司部分國有股劃轉有關問題的批覆》（國資產權[2006]1412號）批准。於2007年1月19日，股權過戶手續完成。

With effective from 29th March 2002, the Company used the name "Jiaoda Kunji High Tech Company Limited" ("Jiaoda Kunji") jointly approved by the State Administration for Industry and Commerce of the PRC and the Ministry of Foreign Trade and Economic Cooperation of the PRC after completing the business registration for change of company name in Yunnan Commercial and Industrial Administration Bureau. On 15th September 2005, Jiaotong Group and Shenyang Machine Tool (Group) Co., Ltd. ("Shenji Group") entered into a Share Transfer Agreement. Shenji Group agreed to purchase 71,052,146 shares of Jiaoda Kunji held by Jiaotong Group. The share transfer was approved pursuant to the "Written Reply Regarding the Transfer of State-owned Shares of Jiaoda Kunji High-tech Co., Ltd." (Guo Zi Chan Quan [2006] No. 628) issued by State-owned Assets Supervision and Administration Committee of the State Council and the Opinion on Information Disclosure of the Acquisition of Jiaoda Kunji High-tech Co., Ltd. by Shenyang Machine Tool (Group) Co., Ltd. (Zheng Jian Gong Si [2006] No. 255) by China Securities Regulation Committee. On 1st December 2006, the register of equity transfer was completed and Shenji Group became the largest shareholder of the Company.

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

於2007年1月25日，中國商務部《關於同意交大昆機科技股份有限公司股權轉讓及增資的批覆》(商資批[2007]133號)批准了交大昆機股權分置改革方案。交大昆機以資本公積金向2007年2月26日登記在冊的全體股東每10股轉增1.5606股，總計轉增股本38,235,855股，其中A股總計轉增股本28,091,955股，H股總計轉增股本10,143,900股。於2007年3月5日，公司非流通股股東以所持交大昆機股份共計18,728,355股向流通股A股股東執行每10股支付股票對價2.7股，新A股上市日為2007年3月7日。其中，沈機集團支付11,088,398股，雲南省國資公司支付4,891,787股，昆明精華公司支付2,748,170股。在上述對價安排執行完畢後，公司非流通股股東持有的非流通股股份即獲得上市流通權。

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

於2007年6月29日，經本公司股東大會決議，以本公司原總股本283,243,255股為基數，每10股轉增5股，共計轉增141,621,628股，轉增後總股本為424,864,883股。註冊資本亦變更為人民幣424,864,883元。該決議已經中國商務部《關於同意交大昆機科技股份有限公司更名及增加股本的批覆》(商務部商資批[2007]1390號)批准。

於2009年10月22日，經國務院國有資產監督管理委員會《關於雲南鹽化股份有限公司等6家上市公司股份持有人變更有關問題的批覆》(國資產權[2009]1182號)批准，雲南省國資公司將持有的本公司47,018,331股行政劃轉為雲南省工業投資控股集團有限責任公司(「雲南省工業投資」)持有，由其履行國有資產出資人職責。

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

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

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

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

於2010年6月23日，經本公司股東大會決議，以本公司原總股本424,864,883股為基數，每10股轉增2.5股，共計轉增106,216,220股，轉增後總股本為531,081,103股。註冊資本亦變更為人民幣531,081,103元。該決議已經雲南省商務廳《雲南省商務廳關於同意沈機集團昆明機床股份有限公司資本公積金轉增股本的批覆》(雲商資[2010]130號)的批准。

截止2016年6月30日，本公司納入合併範圍的子公司共4戶，詳見本附註八「在其他主體中的權益」。本公司本期合併範圍與上期相比未發生變化。

本公司及子公司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八。

本財務報表業經本公司董事會於2016年8月30日決議批准報出。

2. 合併財務報表範圍

合併範圍包括本公司及全部子公司。

四、財務報表的編製基礎

1. 編製基礎

本公司及其子公司(以下簡稱「本集團」)財務報表以持續經營假設為基礎，根據實際發生的交易和事項，按照財政部發佈的《企業會計準則—基本準則》(財政部令第33號發佈、財政部令第76號修訂)、於2006年2月15日及其後頒佈和修訂的41項具體會計準則、企業會計準則應用指南、企業會計準則解釋及其他相關規定(以下合稱「企業會計準則」)，以及中國證券監督管理委員會《公開發行證券的公司信息披露編報規則第15號—財務報告的一般規定》(2014年修訂)的披露規定編製。

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).

At 30 June 2016, subsidiaries of the Company included in the scope of consolidation totalled 4. For details, please refer to Note VIII "Disclosure of Equity in Other Entities". There are no changes in the scope of consolidation in this period as compared to the last period.

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 30th October 2050. See Note VIII for related information of the subsidiaries of the Company.

The financial statements were approved by the Board of Directors of the Company on 30th August 2016.

2. The Scope of Consolidated Financial Statements

The scope of consolidation included the Company and all subsidiaries.

IV. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1. Basis of Preparation

The financial statements of the Company and its subsidiaries (the "Group") are prepared on a going concern basis and based on actual transactions and events, in accordance with the Accounting Standards for Business Enterprises-Basic Standards promulgated by the Ministry of Finance (Order of Ministry of Finance No. 33, as amended by Order of Ministry of Finance No. 76) and 41 specific accounting standards as promulgated and amended on and after 15 February 2006, the application guidelines of the Accounting Standards for Business Enterprises, interpretations and other related rules of the Accounting Standards for Business Enterprises (hereinafter referred to as "ASBEs"), and the disclosure requirements of the "Regulation on the Preparation of Information Disclosures of Companies Issuing Public Shares, No. 15: General Requirements for Financial Reports" (revised in 2014) of China Securities Regulatory Commission.

根據企業會計準則的相關規定，本集團會計核算以權責發生制為基礎。本財務報表均以歷史成本為計量基礎。資產如果發生減值，則按照相關規定計提相應的減值準備。

五、重要會計政策及會計估計

具體會計政策和會計估計提示：

本公司及各子公司根據實際生產經營特點，依據相關企業會計準則的規定，對應收款項壞賬準備的確認和計量、存貨的計量、投資性房地產和固定資產的折舊、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等交易和事項制定了若干項具體會計政策和會計估計，詳見本附註五、10、「應收款項」、11、「存貨」、13、「投資性房地產」、14、「固定資產」、17、「無形資產」、22「收入」等各項描述。關於管理層所作出的重大會計判斷和估計的說明，請參閱附註五、27「重大會計判斷和估計」。

1. 遵循企業會計準則的聲明

本集團編製的財務報表符合企業會計準則的要求，真實、完整地反映了本集團2016年6月30日的財務狀況及2016年1-6月的經營成果和現金流量等有關信息。此外，本集團的財務報表在所有重大方面符合中國證券監督管理委員會2014年修訂的《公開發行證券的公司信息披露編報規則第15號—財務報告的一般規定》有關財務報表及其附註的披露要求。

2. 會計期間

本集團的會計期間分為年度和中期，會計中期指短於一個完整的會計年度的報告期間。本集團會計年度採用公曆年度，即每年自1月1日起至12月31日止。

3. 營業週期

正常營業週期是指本集團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。本集團以12個月作為一個營業週期，並以其作為資產和負債的流動性劃分標準。

The Company's financial statements have been prepared on an accrual basis in accordance with the ASBEs. The financial statements are prepared under the historical cost convention. In the event that depreciation of assets occurs, a provision for impairment is made accordingly in accordance with the relevant regulations.

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Specific accounting policies and accounting estimates prompted:

The Company and its subsidiaries based on the actual production and management features and according to relevant provisions of Accounting Standards for Enterprises to make several specific accounting policies and accounting estimates on recognition and measurement of provision for bad debts in receivables, measurement of inventories, depreciation of investment properties and fixed assets, amortization of intangible assets, qualifying R&D expenses for capitalization and recognition and measurement of revenue. Details of which are set out in note V.10 "accounts receivable", V.11 "inventories", V.13 "investment properties", V.14 "fixed assets", V.17 "intangible assets" and V.22 "revenue". About the explanation on significant accounting judgments and estimates made by management, please refer to note V.27 "significant accounting judgments and estimates".

1. Statement of Compliance with the Accounting Standards for Business Enterprises

The financial statements have been prepared by the Company in conformity with the ASBEs, which truly and fully reflect the financial position of the Company as at 30 June 2016 and relevant information such as the operating results and cash flows of the Company for the six months end 30 June 2016. In addition, the financial statements of the Company also comply with, in all material respects, the disclosure requirements of the "Regulation on the Preparation of Information Disclosures of Companies Issuing Public Shares, No. 15: General Requirements for Financial Reports" revised by the China Securities Regulatory Commission in 2014 and the notes thereto.

2. Accounting Period

The accounting periods of the Group are divided into annual periods and interim periods. Interim periods refer to reporting periods that are shorter than a full accounting year. The accounting year of the Group is from 1 January to 31 December of each calendar year.

3. Operating Cycle

Ordinary operating cycle refers to the period from acquisition of assets used for processing by the Group until their realisation in cash or cash equivalents. The operating cycle of the Group lasts for 12 months, and acts as an indicator for classification of liquidity of assets and liabilities.

4. 記賬本位幣

人民幣為本公司及子公司經營所處的主要經濟環境中的貨幣，本公司及子公司以人民幣為記賬本位幣。本集團編製本財務報表時所採用的貨幣為人民幣。

5. 同一控制下和非同一控制下企業合併的會計處理方法

企業合併，是指將兩個或兩個以上單獨的企業合併形成一個報告主體的交易或事項。企業合併分為同一控制下企業合併和非同一控制下企業合併。

(1) 同一控制下企業合併

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。同一控制下的企業合併，在合併日取得對其他參與合併企業控制權的一方為合併方，參與合併的其他企業為被合併方。合併日，是指合併方實際取得對被合併方控制權的日期。

合併方取得的資產和負債均按合併日在被合併方的賬面價值計量。合併方取得的淨資產賬面價值與支付的合併對價賬面價值（或發行股份面值總額）的差額，調整資本公積（股本溢價）；資本公積（股本溢價）不足以沖減的，調整留存收益。

合併方為進行企業合併發生的各項直接費用，於發生時計入當期損益。

(2) 非同一控制下企業合併

參與合併的企業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。非同一控制下的企業合併，在購買日取得對其他參與合併企業控制權的一方為購買方，參與合併的其他企業為被購買方。購買日，是指為購買方實際取得對被購買方控制權的日期。

4. Reporting Currency

The Company and its subsidiaries recognise RMB as their reporting currency according to the primary economic environment in which they operate. The reporting currency of the Company and its subsidiaries is Renminbi ("RMB"). The Group prepares its financial statements in RMB.

5. Accounting Method of Business Combination under Common Control and Not Under Common Control

Business combinations refer to the transactions or events in which two or more separate enterprises merged as a single reporting entity. Business combinations are divided into business combination under common control and not under common control.

(1) Business combination 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 before and after the combination, and that control is not transitory. The party that, on the combination date, obtains control of another enterprise participating in the combination is the absorbing party, while that other enterprise participating in the combination is a party being absorbed. The combination date is the date on which one combining enterprise effectively obtains control of the other combining enterprises.

Assets and liabilities obtained by the absorbing party are measured at their carrying amount at the combination date as recorded by the party being merged. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination (or the aggregate nominal value of shares issued as consideration) is charged to the capital reserve (share capital premium). If the capital reserve (share capital premium) is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

Cost incurred by the absorbing party that is directly attributable to the business combination shall be charged to profit or loss in the period in which they are incurred.

(2) Business combination not under common control

A business combination not involving enterprises under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties before and after the combination. For a business combination not involving enterprises under common control, the party that, on the acquisition date, obtains control of another enterprise participating in the combination is the acquirer, while that other enterprise participating in the combination is the acquiree. The acquisition date is the date on which the acquirer effectively obtains control of the acquiree.

對於非同一控制下的企業合併，合併成本包含購買日購買方為取得對被購買方的控制權而付出的資產、發生或承擔的負債以及發行的權益性證券的公允價值，為企業合併發生的審計、法律服務、評估諮詢等中介費用以及其他管理費用於發生時計入當期損益。購買方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。所涉及的或有對價按其在購買日的公允價值計入合併成本，購買日後12個月內出現對購買日已存在情況的新的或進一步證據而需要調整或有對價的，相應調整合併商譽。購買方發生的合併成本及在合併中取得的可辨認淨資產按購買日的公允價值計量。合併成本大於合併中取得的被購買方於購買日可辨認淨資產公允價值份額的差額，確認為商譽。合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額的，首先對取得的被購買方各項可辨認資產、負債及或有負債的公允價值以及合併成本的計量進行覆核，覆核後合併成本仍小於合併中取得的被購買方可辨認淨資產公允價值份額的，其差額計入當期損益。

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

For business combination involving entities not under common control, the cost of a business combination is the aggregate of the fair values, on the date of acquisition, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer to be paid by the acquirer, in exchange for control of the acquire plus agency fee such as audit, legal service and evaluation consultation and other management fees charged to the profit or loss for the period when incurred. Transaction cost attributable to equity or debt securities issued by the acquirer as consideration is included in the initial costs. Contingent consideration involved is charged to the combination cost at its fair value on the acquisition date, in the event that adjustment on the contingent consideration is required as a result of new or additional evidence in relation to circumstances existed on the acquisition date emerges within twelve months from the acquisition date, the combination goodwill shall also be adjusted. The combination cost incurred by the acquirer and the identifiable net assets acquired from the combination are measured at their fair values on the acquisition date. Where the cost of a business combination exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets on the acquisition date, the difference is recognised as goodwill. Where the cost of a business combination is less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the acquirer shall first reassess the measurement of the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities and the measurement of the cost of combination. If after such reassessment the cost of combination is still less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is charged to profit or loss for the period.

In relation to the deductible temporary difference acquired from the acquiree, which was not recognised as deferred tax assets due to non-fulfilment of the recognition criteria at the date of the acquisition, if new or further information that is obtained within 12 months after the acquisition date indicates that related conditions at the acquisition date already existed, and that the implementation of the economic benefits brought by the deductible temporary difference of the acquiree can be expected, the relevant deferred tax assets shall be recognised and goodwill shall be deducted. When the amount of goodwill is less than the deferred tax assets that shall be recognised, the difference shall be recognised in the profit or loss of the period. Except for the above circumstances, deferred tax assets in relation to business combination are recognised in the profit or loss of the period.

通過多次交易分步實現的非同一控制下企業合併，根據《財政部關於印發企業會計準則解釋第5號的通知》(財會[2012]19號)和《企業會計準則第33號—合併財務報表》第五十一條關於「一攬子交易」的判斷標準(參見本附註五、6(2))，判斷該多次交易是否屬於「一攬子交易」。屬於「一攬子交易」的，參考本部分前面各段描述及本附註五、12「長期股權投資」進行會計處理；不屬於「一攬子交易」的，區分個別財務報表和合併財務報表進行相關會計處理：

在個別財務報表中，以購買日之前所持有被購買方的股權投資的賬面價值與購買日新增投資成本之和，作為該項投資的初始投資成本；購買日之前持有的被購買方的股權涉及其他綜合收益的，在處置該項投資時將與其相關的其他綜合收益採用與被購買方直接處置相關資產或負債相同的基礎進行會計處理(即，除了按照權益法核算的在被購買方重新計量設定受益計劃淨負債或淨資產導致的變動中的相應份額以外，其餘轉入當期投資收益)。

在合併財務報表中，對於購買日之前持有的被購買方的股權，按照該股權在購買日的公允價值進行重新計量，公允價值與其賬面價值的差額計入當期投資收益；購買日之前持有的被購買方的股權涉及其他綜合收益的，與其相關的其他綜合收益應當採用與被購買方直接處置相關資產或負債相同的基礎進行會計處理(即，除了按照權益法核算的在被購買方重新計量設定受益計劃淨負債或淨資產導致的變動中的相應份額以外，其餘轉為購買日所屬當期投資收益)。

For combination of business not under common control achieved by several transactions, these several transactions will be judged whether they belong to “transactions in a basket” in accordance with the judgement standards on “transactions in a basket” as set out in the Notice of the Ministry of Finance on Issuing Accounting Standards for Business Enterprises Interpretation No. 5 (Cai Kuai [2012] No. 19) and Rule of 51 to “Accounting Standard for Business Enterprises No. 33 – Consolidated Financial Statements”(see Note V. 6 (2)). If they belong to “transactions in a basket”, they are accounted for with reference to the descriptions as set out in the previous paragraphs of this section and Note V. 12 “Long-term equity investments”, and if they do not belong to “transactions in a basket”, they are accounted for in separate financial statements and consolidated financial reports.

In separate financial statements, the initial equity investment cost is the aggregate of the carrying amount of the equity investment in the acquiree held prior to the acquisition date and the investment cost newly added as at the acquisition date. In respect of any other comprehensive income attributable to the equity interest in the acquiree prior to the acquisition date, other comprehensive income is accounted for on the same accounting method as direct disposal of relevant asset or liability by the acquiree at the time of disposal (i.e. to be transferred to investment income for the period, except for the changes arising from re-measuring net assets or net liabilities of defined benefit plan using the equity method attributable to the acquiree).

In consolidated financial statements, the equity interest in the acquiree held prior to the acquisition date is remeasured at fair value as at the acquisition date, and the difference between the fair value and the carrying amount is recognised as investment income for the current period. In respect of any other comprehensive income attributable to the equity interest in the acquiree held prior to the acquisition date, other comprehensive income is accounted for on the same accounting method as direct disposal of relevant asset or liability by the acquiree (i.e. to be transferred to investment income at the acquisition date, except for the changes arising from re-measuring net assets or net liabilities of defined benefit plan using the equity method attributable to the acquiree) is transferred to investment income in the period of the acquisition date.

6. 合併財務報表的編製方法

(1) 合併財務報表範圍的確定原則

合併財務報表的合併範圍以控制為基礎予以確定。控制是指本公司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該回報金額。合併範圍包括本公司及全部子公司。子公司，是指被本公司控制的主體。

一旦相關事實和情況的變化導致上述控制定義涉及的相關要素發生了變化，本公司將進行重新評估。

(2) 合併財務報表編製的方法

從取得子公司的淨資產和生產經營決策的實際控制權之日起，本公司開始將其納入合併範圍；從喪失實際控制權之日起停止納入合併範圍。對於處置的子公司，處置日前的經營成果和現金流量已經適當地包括在合併利潤表和合併現金流量表中；當期處置的子公司，不調整合併資產負債表的期初數。非同一控制下企業合併增加的子公司，其購買日後的經營成果及現金流量已經適當地包括在合併利潤表和合併現金流量表中，且不調整合併財務報表的期初數和對比數。同一控制下企業合併增加的子公司，其自合併當期期初至合併日的經營成果和現金流量已經適當地包括在合併利潤表和合併現金流量表中，並且同時調整合併財務報表的對比數。

6. Preparation of Consolidated Financial Statements

(1) *Basis for principle of determining the scope of consolidated financial statements*

The scope of consolidation of the consolidated financial statements is determined on the basis of control.

The term "control" refers to the fact that the Company has power over the investee and is entitled to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of those returns. The scope of consolidation includes the Company and all of its subsidiaries. A subsidiary is an entity controlled by the Company.

The Company will conduct reassessment in the event there are changes in actual condition and situation causing changes in relevant elements involved in the definition of control above.

(2) *Basis for preparation of the consolidated financial statements*

Subsidiaries are consolidated from the date on which the Company obtains net assets and the effective control of decision making of production and operation and are deconsolidated from the date that such control ceases. For disposal of subsidiaries, the operating results and cash flows of such subsidiaries before the date of disposal are properly included into the consolidated income statement and consolidated cash flow statements; for disposal of subsidiaries during the reporting period, no adjustment shall be made to the opening balance of the consolidated balance sheet. For those subsidiaries acquired through business combination not under common control, the operating results and cash flows after the acquisition date have been properly included in the consolidated income statements and consolidated cash flow statements. No adjustments shall be made to the opening balance of the consolidated balance sheet and the comparative consolidated financial statements amount. For those subsidiaries acquired through business combination under common control, the operating results and cash flows from the beginning of the consolidation period to the consolidation date are also presented in the consolidated income statement and the consolidated cash flow statements. The comparative amounts presented in the consolidated financial statements are also adjusted accordingly.

在編製合併財務報表時，子公司與本公司採用的會計政策或會計期間不一致的，按照本公司的會計政策和會計期間對子公司財務報表進行必要的調整。對於非同一控制下企業合併取得的子公司，以購買日可辨認淨資產公允價值為基礎對其財務報表進行調整。

公司內所有重大往來餘額、交易及未實現利潤在合併財務報表編製時予以抵銷。

子公司的股東權益及當期淨損益中不屬於本公司所擁有的部分分別作為少數股東權益及少數股東損益在合併財務報表中股東權益及淨利潤項下單獨列示。子公司當期淨損益中屬於少數股東權益的份額，在合併利潤表中淨利潤項目下以「少數股東損益」項目列示。少數股東分擔的子公司的虧損超過了少數股東在該子公司期初股東權益中所享有的份額，仍沖減少數股東權益。

當因處置部分股權投資或其他原因喪失了對原有子公司的控制權時，對於剩餘股權，按照其在喪失控制權日的公允價值進行重新計量。處置股權取得的對價與剩餘股權公允價值之和，減去按原持股比例計算應享有原有子公司自購買日開始持續計算的淨資產的份額之間的差額，計入喪失控制權當期的投資收益。與原有子公司股權投資相關的其他綜合收益，在喪失控制權時採用與被購買方直接處置相關資產或負債相同的基礎進行會計處理（即，除了在該原有子公司重新計量設定受益計劃淨負債或淨資產導致的變動以外，其餘一併轉為當期投資收益）。其後，對該部分剩餘股權按照《企業會計準則第2號—長期股權投資》或《企業會計準則第22號—金融工具確認和計量》等相關規定進行後續計量，詳見本附註五、12「長期股權投資」或本附註五、9「金融工具」。

The financial statements of the subsidiaries are adjusted in accordance with the accounting policies and accounting period of the Company in the preparation of the consolidated financial statements, where the accounting policies and the accounting periods are inconsistent between the Company and the subsidiaries. For acquisition of subsidiaries arising from merger of entities not under same control, the financial statements of the subsidiaries will be adjusted according to the fair value of the identifiable net assets at the acquisition date.

All intra-company significant balances, transactions and unrealised profit are eliminated in the consolidated financial statements.

The shareholders' equity and the portion of the profit or loss for the period of the subsidiaries that are not attributable to the Company are presented under shareholders' equity and net profit in the consolidated financial statements as minority interests and net profit of minority interest respectively. The portion of net profit or loss of subsidiaries for the period attributable to minority interest is presented in the consolidated income statement under the "profit or loss of minority interest". When the amount of loss attributable to the minority shareholders of a subsidiary exceeds the minority shareholders' portion of the opening balance of owners' equity of the subsidiary, the excess amount shall be allocated against minority interest.

For the loss of control over a subsidiary due to disposal of a portion of the equity investment or other reasons, the remaining equity is measured at fair value on the date when the control is lost. The difference arising from the sum of consideration received for disposal of equity interest and the fair value of remaining equity interest over the share of net assets of the former subsidiary calculated continuously since the purchase date based on the shareholding percentage before disposal are recognised as investment income in the period when the control is lost. Other comprehensive income related to equity investment in the subsidiary is accounted for on the same accounting method as direct disposal of relevant asset or liability by the acquiree at the time when the control is lost (i.e. to be transferred to investment income, except for the changes arising from re-measuring net assets or net liabilities of defined benefit plan of the subsidiary using the equity method). The remaining equity interests are measured subsequently according to "Accounting Standard for Business Enterprises No. 2 – Long-term Equity Investments" or "Accounting Standard for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments". See Note V. 12 "Long-term equity investments" or Note V.9 "Financial instruments" for details.

本公司通過多次交易分步處置對子公司股權投資直至喪失控制權的，需區分處置對子公司股權投資直至喪失控制權的各項交易是否屬於一攬子交易。處置對子公司股權投資的各項交易的條款、條件以及經濟影響符合以下一種或多種情況，通常表明應將多次交易事項作為一攬子交易進行會計處理：①這些交易是同時或者在考慮了彼此影響的情況下訂立的；②這些交易整體才能達成一項完整的商業結果；③一項交易的發生取決於其他至少一項交易的發生；④一項交易單獨看是不經濟的，但是和其他交易一併考慮時是經濟的。不屬於一攬子交易的，對其中的每一項交易視情況分別按照「不喪失控制權的情況下部分處置對子公司的長期股權投資」（詳見本附註五、12、(2)④）和「因處置部分股權投資或其他原因喪失了對原有子公司的控制權」（詳見前段）適用的原則進行會計處理。處置對子公司股權投資直至喪失控制權的各項交易屬於一攬子交易的，將各項交易作為一項處置子公司並喪失控制權的交易進行會計處理；但是，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淨資產份額的差額，在合併財務報表中確認為其他綜合收益，在喪失控制權時一併轉入喪失控制權當期的損益。

7. 現金及現金等價物的確定標準

本集團現金及現金等價物包括庫存現金、可以隨時用於支付的存款以及本集團持有的期限短（一般為從購買日起，三個月內到期）、流動性強、易於轉換為已知金額的現金、價值變動風險很小的投資。

When the Company disposes of equity investment in a subsidiary by a stage-up approach with several transactions until the control over the subsidiary is lost, it shall determine whether these several transactions related to the disposal of equity investment in a subsidiary until the control over the subsidiary is lost belong to “transactions in a basket”. Usually, these several transactions related to the disposal of equity investment in a subsidiary are accounted for as transactions in a basket when the terms, conditions and economic impacts of these several transactions meet the following one or more conditions: ① these transactions are entered into at the same time or after considering their impacts on each other; ② these transactions as a whole can reach complete business results; ③ the occurrence of a transaction depends on at least the occurrence of another transaction; ④ an individual transaction is not deemed as economic, but is deemed as economic when considered with other transactions. If they are not transactions in a basket, each of which are accounted for in accordance with applicable rules in “partial disposal of long-term equity investment of a subsidiary without losing control over a subsidiary” (see Note V. 12 (2) ④) separately, and “the control over a subsidiary is lost due to partial disposal of equity investment or other reasons” (see the preceding paragraph). When several transactions related to the disposal of equity investment in a subsidiary until the control over the subsidiary is lost belong to transactions in a basket, each of which is accounted for as disposal of a subsidiary with a transaction until the control over a subsidiary is lost; however, the different between the amount of disposal prior to the loss of control and the net assets of a subsidiary attributable to the disposal investment shall be recognised as other comprehensive income in consolidated financial statements and transferred to profit or loss at the time when the control is lost.

7. Standards for Recognising Cash and Cash Equivalents

Cash and cash equivalents of the Group include cash on hand, deposits readily available for payment purpose and short-term (normally fall due within three months from the date of acquisition) and highly liquid investments held by the Group which are readily convertible into known amounts of cash and which are subject to insignificant risk of value change.

8. 外幣業務和外幣報表折算

(1). 外幣交易的折算方法

本集團發生的外幣交易在初始確認時，按交易日的即期匯率(通常指中國人民銀行公佈的當日外匯牌價的中間價，下同)折算為記賬本位幣金額，但發生的外幣兌換業務或涉及外幣兌換的交易事項，按照實際採用的匯率折算為記賬本位幣金額。

(2). 對於外幣貨幣性項目和外幣非貨幣性項目的折算方法

資產負債表日，對於外幣貨幣性項目採用資產負債表日即期匯率折算，由此產生的匯兌差額，除：①屬於與購建符合資本化條件的資產相關的外幣專門借款產生的匯兌差額按照借款費用資本化的原則處理；②可供出售的外幣貨幣性項目除攤餘成本之外的其他賬面餘額變動產生的匯兌差額計入其他綜合收益之外，均計入當期損益。

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的記賬本位幣金額計量。以公允價值計量的外幣非貨幣性項目，採用公允價值確定日的即期匯率折算，折算後的記賬本位幣金額與原記賬本位幣金額的差額，作為公允價值變動(含匯率變動)處理，計入當期損益或確認為其他綜合收益。

9. 金融工具

在本集團成為金融工具合同的一方時確認一項金融資產或金融負債。金融資產和金融負債在初始確認時以公允價值計量，相關交易費用計入初始確認金額。

8. Foreign Currency Operations and Translation of Statements Denominated In Foreign Currency

(1) Basis for translation of foreign currency transactions

The foreign currency transactions of the Group, when initially recognised, are translated into functional currency at the prevailing spot exchange rate on the date of exchange, i.e. the middle price of RMB exchange rate published by the People's Bank of China on that date in general and the same hereinafter, while the foreign currency exchange operations and transactions in connection with foreign currency exchange shall be translated into functional currency at the exchange rate actually adopted.

(2) Basis for translation of foreign currency monetary items and foreign currency non-monetary items

On the balance sheet date, foreign currency monetary items shall be translated at the spot exchange rate on the balance sheet date. All differences are included in the profit or loss in the period, except for: ① the differences arising from foreign currency borrowings related to the acquisition or construction of fixed assets that are qualified for capitalisation will be accounted for according to the principle of capitalisation; and ② exchange difference arising from change in balance of carrying amount other than amortised cost of available for sale foreign monetary items will be included in other comprehensive income.

The foreign currency non-monetary items measured at historical cost shall still be measured by the functional currency translated at the spot exchange rate on the date of the transaction. Foreign currency non-monetary items measured at fair value are translated at the spot exchange rate on the date of determination of the fair value. The difference between the amounts of reporting currency before and after the translation will be treated as changes in fair value (including changes in foreign exchange rates) and recognised in profit or loss for the period or recognised as other comprehensive income.

9. Financial Instruments

Financial asset or financial liability will be recognised when the Group became one of the parties under a financial instrument contract. Financial assets and financial liabilities are initially recognised at fair value, relevant transaction costs are included in the amount initially recognised.

(1). 金融資產和金融負債的公允價值確定方法

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。金融工具存在活躍市場的，本集團採用活躍市場中的報價確定其公允價值。活躍市場中的報價是指易於定期從交易所、經紀商、行業協會、定價服務機構等獲得的價格，且代表了在公平交易中實際發生的市場交易的價格。金融工具不存在活躍市場的，本集團採用估值技術確定其公允價值。估值技術包括參考熟悉情況並自願交易的各方最近進行的市場交易中使用的價格、參照實質上相同的其他金融工具當前的公允價值、現金流量折現法和期權定價模型等。

(2). 金融資產的分類、確認和計量

以常規方式買賣金融資產，按交易日進行會計確認和終止確認。金融資產在初始確認時劃分為貸款和應收款項以及可供出售金融資產。

① 貸款和應收款項

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。本集團劃分為貸款和應收款的金融資產包括應收票據、應收賬款及其他應收款項等。

貸款和應收款項採用實際利率法，按攤餘成本進行後續計量，在終止確認、發生減值或攤銷時產生的利得或損失，計入當期損益。

② 可供出售金融資產

包括初始確認時即被指定為可供出售的非衍生金融資產，以及除了貸款和應收款項以外的金融資產。

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，按照成本進行後續計量。可供出售權益工具投資的期末成本為其初始取得成本。

(1) *Determination of fair values for financial assets and financial liabilities*

The fair value refers to the price that will be received when selling an asset or the price to be paid to transfer a liability in an orderly transaction between market participants on the date of measurement. Financial instruments exist in an active market. Fair value is determined based on the quoted price in such market. An active market refers to where pricing is easily and regularly obtained from exchanges, brokers, industrial organisations and price fixing service organisations, representing the actual price of a market transaction that takes place in a fair deal. While financial instruments do not exist in an active market, the fair value is determined using valuation techniques. Valuation technologies include reference to be familiar with situation and prices reached in recent market transactions entered into by both willing parties, reference to present fair values of similar other financial instruments, cash flow discounting method and option pricing models.

(2) *Classification, recognition and measurement of financial assets*

Conventionally traded financial assets shall be recognised and derecognised at the trading date. Financial assets shall be classified into loans and accounts receivable, available-for-sale financial assets and others for initial recognition.

① *Loans and receivables*

They are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Financial assets, including bills receivable, accounts receivable and other receivables are classified as loans and receivables by the Group.

Loans and receivables are measured subsequently at the amortised cost by using the effective interest rate method. Gains or losses incurred at the time of derecognition, impairment or amortisation are charged to profit or loss in the current period.

② *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.

Equity instruments not quoted in an active market and the fair value of which cannot be measured reliably, their fair values are subsequently measured at cost. Closing cost of available-for-sale equity instrument is its initial acquisition cost.

可供出售金融資產持有期間取得的利息及被投資單位宣告發放的現金股利，計入投資收益。

Interests received from available-for-sale financial assets held and the cash dividends declared by the investee are recognised as investment income.

(3). 金融資產減值

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

本集團對單項金額重大的金融資產單獨進行減值測試；對單項金額不重大的金融資產，單獨進行減值測試或包括在具有類似信用風險特徵的金融資產組合中進行減值測試。單獨測試未發生減值的金融資產（包括單項金額重大和不重大的金融資產），包括在具有類似信用風險特徵的金融資產組合中再進行減值測試。已單項確認減值損失的金融資產，不包括在具有類似信用風險特徵的金融資產組合中進行減值測試。

① 貸款和應收款項減值

以成本或攤餘成本計量的金融資產將其賬面價值減記至預計未來現金流量現值，減記金額確認為減值損失，計入當期損益。金融資產在確認減值損失後，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，原確認的減值損失予以轉回，金融資產轉回減值損失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。

② 可供出售金融資產減值

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的減值損失，不予轉回。

(3) 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.

For a financial asset that is individually significant, the Group assesses the asset individually for impairment. For a financial asset that is not individually significant, the Company assess the asset individually for impairment or include the asset in a group of financial assets with similar credit risk characteristics and collectively assess them for impairment. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether the financial asset is individually significant or not, the financial asset is included in a group of financial assets with similar credit risk characteristics and collectively assessed for impairment. Financial assets for which an impairment loss is individually recognised are not included in the collective assessment for impairment.

① Impairment of loans and receivables

The carrying amount of financial assets measured as costs or amortised costs are subsequently reduced to the present value discounted from its projected future cash flow. The reduced amount is recognised as impairment loss and recorded as profit or loss for the period. After recognition of the impairment loss from financial assets, if there is objective evidence showing recovery in value of such financial assets impaired and which is related to any event occurring after such recognition, the impairment loss originally recognised shall be reversed to the extent that the carrying value of the financial assets upon reversal will not exceed the amortised cost as at the reversal date assuming there is no provision for impairment.

② Impairment of available-for-sale financial assets

When an equity investment that is not quoted in an active market and the fair value of which cannot be measured reliably, the impairment loss will not be reversed.

(4). 金融資產轉移的確認依據和計量方法

滿足下列條件之一的金融資產，予以終止確認：①收取該金融資產現金流量的合同權利終止；②該金融資產已轉移，且將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方；③該金融資產已轉移，雖然本集團既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，但是放棄了對該金融資產控制。

若本集團既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，且未放棄對該金融資產的控制的，則按照繼續涉入所轉移金融資產的程度確認有關金融資產，並相應確認有關負債。繼續涉入所轉移金融資產的程度，是指該金融資產價值變動使企業面臨的風險水平。

金融資產整體轉移滿足終止確認條件的，將所轉移金融資產的賬面價值與因轉移而收到的對價的差額計入當期損益。

本集團對採用附追索權方式出售的金融資產，或將持有的金融資產背書轉讓，需確定該金融資產所有權上幾乎所有的風險和報酬是否已經轉移。已將該金融資產所有權上幾乎所有的風險和報酬轉移給轉入方的，終止確認該金融資產；保留了金融資產所有權上幾乎所有的風險和報酬的，不終止確認該金融資產；既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬的，則繼續判斷企業是否對該資產保留了控制，並根據前面各段所述的原則進行會計處理。

(5). 金融負債的分類和計量

金融負債在初始確認時劃分為以公允價值計量且其變動計入當期損益的金融負債和其他金融負債。本集團的金融負債均為其他金融負債。

(4) *Recognition and measurement of transfers of financial asset*

Financial asset that satisfied any of the following criteria shall be derecognised: ① the contract right to receive the cash flows of the financial asset has terminated; ② the financial asset, along with substantially all the risk and return arising from the ownership of the financial asset, has been transferred to the transferee; and ③ the financial asset has been transferred to the transferee, and the transferor has given up the control on such financial asset, though it does not assign maintain substantially all the risk and return arising from the ownership of the financial asset.

When the entity does not either assign or maintain substantially all the risk and return arising from the ownership of the financial asset and does not give up the control on such financial asset, to the extent of its continuous involvement in the financial asset, the entity recognises such financial asset and the relevant liability accordingly. The extent of the continuous involvement is the extent to which the entity exposes to changes in the value of such financial assets.

If all criteria of recognition of transfer of financial assets are satisfied, the difference between the carrying amounts of the financial assets transferred and the consideration received from the transfer shall be recognised in the profit or loss of the period.

For financial assets that are sold or transferred with recourse or endorsement, the Group need to determine whether the risk and rewards of ownership of the financial asset have been substantially transferred. If the risk and rewards of ownership of the financial asset have been substantially transferred, the financial assets shall be derecognised. If the risk and rewards of ownership of the financial asset have been retained, the financial assets shall not be derecognised. If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, the Group shall assess whether the control over the financial asset is retained, and the financial assets shall be accounting for according to the above paragraphs.

(5) *Classification and measurement of financial liabilities*

Financial liabilities are classified at initial recognition: financial liabilities recognised at fair value with changes carried through profit or loss and other financial liabilities. The Group's financial liabilities are all other financial liabilities.

初始確認金融負債，以公允價值計量，相關交易費用計入初始確認金額。本集團採用實際利率法，按攤餘成本對其他金融負債進行後續計量，金融負債終止確認或攤銷產生的利得或損失計入當期損益。

10. 應收款項

應收款項包括應收賬款、其他應收款等。

(1). 壞賬準備的確認標準

本集團在資產負債表日對應收款項賬面價值進行檢查，對存在下列客觀證據表明應收款項發生減值的，計提減值準備：①債務人發生嚴重的財務困難；②債務人違反合同條款（如償付利息或本金發生違約或逾期等）；③債務人很可能倒閉或進行其他財務重組；④其他表明應收款項發生減值的客觀依據。

(2). 壞賬準備的計提方法

- ① 單項金額重大並單項計提壞賬準備的應收款項壞賬準備的確認標準、計提方法

本集團將符合以下標準的應收款項確認為單項金額重大的應收款項：

貿易類應收款項類別（應收賬款）：標準為單筆人民幣700萬元；

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；

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。

For initial recognition financial liabilities measured at fair value, relevant transaction costs are included in the amount initially recognised. The Group adopted the effective interest method to carry out subsequent measurement for other financial liabilities at amortized cost, and relevant gain or loss arising from derecognition or amortization are included in current profit or loss.

10. Accounts receivable

Accounts receivable includes accounts receivable and other receivables etc.

(1) Basis for recognition and measurement of bad debt provision

The Group carries out an overall inspection on the carrying amount of accounts receivable on the balance sheet date. Where there arises any of the following objective evidences indicating that accounts receivable have been impaired, an impairment provision will be made: ① a serious financial difficulty occurs to the debtor; ② the debtor breaches any of the contractual stipulations (such as he fails to pay or delays the payment of interests or the principal); ③ the debtor will probably go bankrupt or carry out other financial reorganisations; ④ other objective evidences show that the accounts receivable are impaired.

(2) Method for making bad debt provision

- ① Recognition standard and method for making bad debt provision individually for individually significant accounts receivable

Account receivables which meet the following criteria are recognized as individually significant receivables by the Group;

Type of trade receivable (trade receivables): criteria: RMB7,000,000 for single accounts receivable;

Type of other receivable (other receivables): criteria: RMB3,500,000 for single accounts receivable;

Type of personal accounts receivable (other receivables): criteria: RMB100,000 for single accounts receivable.

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。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。

② 按信用風險組合計提壞賬準備的應收款項的確定依據、壞賬準備計提方法

A. 信用風險特徵組合的確定依據

本集團對單項金額不重大以及金額重大但單項測試未發生減值的應收款項，按信用風險特徵的相似性和相關性對金融資產進行分組。這些信用風險通常反映債務人按照該等資產的合同條款償還所有到期金額的能力，並且與被檢查資產的未來現金流量測算相關。

不同組合的確定依據：

項目	確定組合的依據
應收第三方款項	根據債務人性質，應收第三方的款項
應收關聯方款項	根據債務人性質，應收關聯方的款項

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. 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.

② Determination and method for making bad debt provision for accounts receivable by credit risk portfolio

A. Basis for determining the credit risk portfolio

The Group classifies its individually insignificant accounts receivable and individually significant but not impaired accounts receivable in accordance with their credit risk characteristics and relevance of financial assets. These credit risks usually reflect the ability of debtor in repaying all debts due based on the contracted terms of relevant assets, and are related to the forecast on future cash flows of asset under assessment.

Portfolios are determined according to the following basis:

Item	Basis for determining the portfolio
Receivables from third parties	According to the nature of debtors and receivables from third parties
Receivables from related parties	According to the nature of debtors and receivables from related parties

B. 根據信用風險特徵組合確定的壞賬準備計提方法

按組合方式實施減值測試時，壞賬準備金額系根據應收款項組合結構及類似信用風險特徵(債務人根據合同條款償還欠款的能力)按歷史損失經驗及目前經濟狀況與預計應收款項組合中已經存在的損失評估確定。

不同組合計提壞賬準備的計提方法：

項目	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

a. 組合中，採用賬齡分析法計提壞賬準備的組合計提方法：

賬齡	Aging	應收賬款計提比例 Percentage of provision for accounts receivable (%)	其他應收計提比例 Percentage of provision for other receivables (%)
1年以內(含1年，下同)	Within 1 year (including 1 year)	5	5
1-2年	1-2 years (including 2 years)	30	50
2-3年	2-3 years (including 3 years)	60	100
3年以上	Over 3 years	95	100

b. 組合中，採用其他方法計提壞賬準備的計提方法說明

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. Method for making bad debt provision according to credit risk characteristics

When an impairment test is performed by means of a group, bad debt provision will be assessed and ascertained according to the structure of the group of accounts receivable and similar credit risk characteristics (debtors' ability to settle outstanding amounts based on contracted terms), taking into account historical experience of losses, prevailing economic condition and losses that are expected to incur in the group of accounts receivable.

Method for making bad debt provision for different portfolio:

Item	Provision method
Receivables from third parties	Ageing analysis
Receivables from related parties	Individual assessment

a. Use of ageing analysis for making bad debt provision in the portfolio:

b. Explanation on use of other methods for making bad debt provision in the portfolio

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.

- ③ 單項金額雖不重大但單項計提壞賬準備的應收款項

有客觀證據表明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。

(3). 壞賬準備的轉回

如有客觀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，原確認的減值損失予以轉回，計入當期損益。但是，該轉回後的賬面價值不超過假定不計提減值準備情況下該應收款項在轉回日的攤餘成本。

本公司向金融機構以不附追索權方式轉讓應收款項的，按交易款項扣除已轉銷應收賬款的賬面價值和相關稅費後的差額計入當期損益。

11. 存貨

(1). 存貨的分類

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

(2). 存貨取得和發出的計價方法

存貨在取得時按實際成本計價，存貨成本包括採購成本、加工成本和其他成本。領用和發出時按加權平均法計價。

- ③ Accounts receivable individually insignificant but provided for bad debt separately

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. Provision for bad debts will be made according to the difference between the present value of future cash flow and the book value.

(3) *Reversal of provision for bad debts*

If there are evidences indicating that the value of the account receivable is recovered and that recovery is connected to the event subsequent to the recognition of the loss, the impairment loss previously recognised will be reversed and recorded into profit or loss for the period. However, the carrying amount so reversed shall not exceed the amortised cost of the account receivable on the date of reversal on the assumption that no impairment loss has been made.

Should the Company transfer of receivables to financial institutions without recourses, the difference between the trade amount excluding written off the book value of accounts receivable and relevant taxes is recognized in the current profit or loss.

11. Inventories

(1) *Classification*

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

(2) *Pricing of inventories received and dispatched*

Inventories are measured at their actual cost when obtained. Cost of an inventory consists of purchase costs, processing costs and other costs. When used and dispatched, inventories will be calculated with weighted average method.

(3). 存貨可變現淨值的確認和跌價準備的計提方法

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。在確定存貨的可變現淨值時，以取得的確鑿證據為基礎，同時考慮持有存貨的目的以及資產負債表日後事項的影響。

在資產負債表日，存貨按照成本與可變現淨值孰低計量。當其可變現淨值低於成本時，提取存貨跌價準備。存貨跌價準備按單個存貨項目的成本高於其可變現淨值的差額提取。

計提存貨跌價準備後，如果以前減記存貨價值的影響因素已經消失，導致存貨的可變現淨值高於其賬面價值的，在原已計提的存貨跌價準備金額內予以轉回，轉回的金額計入當期損益。

(4). 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。

(5). 低值易耗品和包裝物的攤銷方法

低值易耗品及包裝物等周轉材料於領用時按一次攤銷法攤銷。

12. 長期股權投資

本部分所指的長期股權投資是指本公司及子公司對被投資單位具有控制、共同控制或重大影響的長期股權投資。本公司及子公司對被投資單位不具有控制、共同控制或重大影響的長期股權投資，作為可供出售金融資產或以公允價值計量且其變動計入當期損益的金融資產核算，其會計政策詳見附註五、9「金融工具」。

共同控制，是指本公司及子公司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必須經過分享控制權的參與方一致同意後才能決策。重大影響，是指本公司及子公司對被投資單位的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。

(3) *Recognition of net realisable value of inventory and provision for inventory impairment*

Net realisable value refers to the amount of the estimated price of inventories less the estimated cost incurred upon completion, estimated sales expenses and taxes and levies in daily operation. The realisable value of inventories shall be determined on the basis of definite evidence, purpose of holding the inventories and effect of after-balance-sheet-date events.

At the balance sheet date, inventories are calculated at the lower of cost and net realisable value. Usually, provision for inventory impairment is made when the net realisable value is lower than the cost. Provisions for impairment of inventory shall be made according to the amount by which the cost of a single item exceeds its net realisable value.

After making the provision for inventory impairment, in case the factors causing inventory impairment no longer exists, and the net realisable value of an inventory is higher than its book-value, the original provision for inventory impairment shall be transferred back and incorporated into the profit or loss for the current period.

(4) *The Group maintains a perpetual inventory system for raw material and finished goods and a periodic inventory system for semi-finished goods.*

(5) *The amortisation method of low-value consumables and packaging materials*

Low-value consumables and packaging materials are amortized in full when received for use.

12. Long-term Equity Investments

Long-term equity investments under this section refer to long-term equity investments in which the Company and its subsidiaries have control, joint control or significant influence over the investee. Long-term equity investment without control or joint control or significant influence of the Company and its subsidiaries is accounted for as available-for-sale financial assets or financial assets measured at fair value with any change in fair value charged to profit or loss. Details on its accounting policy please refer to Note V. 9 "Financial instruments".

Joint control is the contractually agreed sharing of control over an arrangement of the Company and its subsidiaries, which relevant activities of such arrangement must be decided by unanimously agreement from parties who share control. Significant influence is the power of the Company and its subsidiaries to participate in the financial and operating policy decisions of an investee, but to fail to control or joint control the formulation of such policies together with other parties.

(1). 投資成本的確定

對於同一控制下的企業合併取得的長期股權投資，在合併日按照被合併方股東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的現金、轉讓的非現金資產以及所承擔債務賬面價值之間的差額，調整資本公積；資本公積不足沖減的，調整留存收益。以發行權益性證券作為合併對價的，在合併日按照被合併方股東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，按照發行股份的面值總額作為股本，長期股權投資初始投資成本與所發行股份面值總額之間的差額，調整資本公積；資本公積不足沖減的，調整留存收益。

對於非同一控制下的企業合併取得的長期股權投資，在購買日按照合併成本作為長期股權投資的初始投資成本，合併成本包括包括購買方付出的資產、發生或承擔的負債、發行的權益性證券的公允價值之和。合併方或購買方為企業合併發生的審計、法律服務、評估諮詢等中介費用以及其他相關管理費用，於發生時計入當期損益。

除企業合併形成的長期股權投資外的其他股權投資，按成本進行初始計量，該成本視長期股權投資取得方式的不同，分別按照本公司及子公司實際支付的現金購買價款、發行的權益性證券的公允價值、投資合同或協議約定的價值、非貨幣性資產交換交易中換出資產的公允價值或原賬面價值、該項長期股權投資自身的公允價值等方式確定。與取得長期股權投資直接相關的費用、稅金及其他必要支出也計入投資成本。

(1) *Determination of investment cost*

For a long-term equity investment acquired through a business combination involving enterprises under common control, the initial investment cost of the long-term equity investment shall be the absorbing party's share of the carrying amount of the owner's equity under the consolidated financial statements of the ultimate controlling party on the date of combination. The difference between the initial cost of the long-term equity investment and the cash paid, non-cash assets transferred as well as the book value of the debts borne by the absorbing party shall offset against the capital reserve. If the capital reserve is insufficient to offset, the retained earnings shall be adjusted. If the consideration of the merger is satisfied by issue of equity securities, the initial investment cost of the long-term equity investment shall be the absorbing party's share of the carrying amount of the owner's equity under the consolidated financial statements of the ultimate controlling party on the date of combination. With the total face value of the shares issued as share capital, the difference between the initial cost of the long-term equity investment and total face value of the shares issued shall be used to offset against the capital reserve. If the capital reserve is insufficient to offset, the retained earnings shall be adjusted.

For a long-term equity investment acquired through a business combination involving enterprises not under common control, the initial investment cost of the long-term equity investment shall be the cost of combination on the date of acquisition. Cost of combination includes the aggregate fair value of assets paid by the acquirer, liabilities incurred or borne and equity securities issued. Agent fees incurred by the absorbing party or acquirer for the acquisition such as audit, legal service, and valuation and consultation fees, and other related administration expenses are charged to profit or loss in the current period at the time such expenses incurred.

The long-term equity investment acquired through means other than a business combination shall be initially measured at its cost. Such cost is depended upon the acquired means of long-term equity investments, which is recognised based on the purchase cost actually paid by the Company in cash, the fair value of equity securities issued by the Company, the agreed value of investment contract or agreement, the fair value or original carrying amounts of the non-monetary asset exchange transaction which the asset will be transferred out of the Company, and the fair value of long-term equity investment itself. The costs, taxes and other necessary expenses that are directly attributable to the acquisition of the long-term equity investments are also included in the investment cost.

(2). 後續計量及損益確認方法

對被投資單位具有共同控制(構成共同經營者除外)或重大影響的長期股權投資,採用權益法核算。此外,財務報表採用成本法核算能夠對被投資單位實施控制的長期股權投資。

① 成本法核算的長期股權投資

採用成本法核算時,長期股權投資按初始投資成本計價,追加或收回投資調整長期股權投資的成本。除取得投資時實際支付的價款或者對價中包含的已宣告但尚未發放的現金股利或者利潤外,當期投資收益按照享有被投資單位宣告發放的現金股利或利潤確認。

② 權益法核算的長期股權投資

採用權益法核算時,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,不調整長期股權投資的初始投資成本;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,其差額計入當期損益,同時調整長期股權投資的成本。

(2) Subsequent measurement and method for profit or loss recognition

Long-term equity investments with joint control (excluding those constitute joint ventures) or significant influence on the investee are accounted for using equity method. In addition, long-term equity investments with control on the investee are accounted for using cost method and record in the Company's financial statements.

① Long-term equity investments accounted for using the cost method

Under the cost method, a long-term equity investment is measured at its initial investment cost. The cost for long-term equity investment is adjusted in the event of additional investment or investment recovery. Except receiving the actual consideration paid for the investment or the declared but not yet distributed cash dividends or profits which is included in the consideration, investment gains for the period is recognised as the cash dividends or profits declared by the investee.

② Long-term equity investments accounted for using the equity method

Under the equity method, where the initial investment cost of a long-term equity investment exceeds the investor's interest in the fair value of the investee's identifiable net assets at the acquisition date, no adjustment shall be made to the initial investment cost. Where the initial investment cost is less than the investor's interest in the fair value of the investee's identifiable net assets at the acquisition date, the difference shall be charged to profit or loss for the current period, and the cost of the long term equity investment shall be adjusted accordingly.

採用權益法核算時，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，分別確認投資收益和其他綜合收益，同時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享有的部分，相應減少長期股權投資的賬面價值；對於被投資單位除淨損益、其他綜合收益和利潤分配以外所有者權益的其他變動，調整長期股權投資的賬面價值並計入資本公積。在確認應享有被投資單位淨損益的份額時，以取得投資時被投資單位各項可辨認資產等的公允價值為基礎，對被投資單位的淨利潤進行調整後確認。被投資單位採用的會計政策及會計期間與本集團不一致的，按照本集團的會計政策及會計期間對被投資單位的財務報表進行調整，並據以確認投資收益和其他綜合收益。對於本公司及子公司與聯營企業及合營企業之間發生的交易，投出或出售的資產不構成業務的，未實現內部交易損益按照享有的比例計算歸屬於本公司及子公司的部分予以抵銷，在此基礎上確認投資損益。但本公司及子公司與被投資單位發生的未實現內部交易損失，屬於所轉讓資產減值損失的，不予以抵銷。

在確認應分擔被投資單位發生的淨虧損時，以長期股權投資的賬面價值和其他實質上構成對被投資單位淨投資的長期權益減記至零為限。此外，如本公司及子公司就對被投資單位負有承擔額外損失的義務，則按預計承擔的義務確認預計負債，計入當期投資損失。被投資單位以後期間實現淨利潤的，本公司及子公司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。

Under the equity method, investment gain and other comprehensive income shall be recognised based on the Company's share of the net profits or losses and other comprehensive income made by the investee, respectively. Meanwhile, the carrying amount of long-term equity investment shall be adjusted. The carrying amount of long-term equity investment shall be reduced based on the Company's share of profit or cash dividend distributed by the investee. In respect of the other movement of net profit or loss, other comprehensive income and profit distribution of investee, the carrying value of long-term equity investment shall be adjusted and included in the capital reserves. The Company shall recognise its share of the investee's net profits or losses based on the fair values of the investee's individual separately identifiable assets at the time of acquisition, after making appropriate adjustments thereto. In the event of inconformity between the accounting policies and accounting periods of the investee and the Company, the financial statements of the investee shall be adjusted in conformity with the accounting policies and accounting periods of the Company. Investment gain and other comprehensive income shall be recognised accordingly. In respect of the transactions between the Company and its associates and joint ventures in which the assets disposed of or sold are not classified as operation, the share of unrealised gain or loss arising from internal transactions shall be eliminated by the portion attributable to the Company. Investment gain shall be recognised accordingly. However, any unrealised loss arising from internal transactions between the Company and an investee is not eliminated to the extent that the loss is impairment loss of the transferred assets.

The Company's share of net losses of the investee shall be recognised to the extent that the carrying amount of the long-term equity investment together with any long-term interests that in substance form part of the investor's net investment in the investee are reduced to zero. If the Company has to assume additional obligations, the estimated obligation assumed shall be provided for and charged to the profit or loss as investment loss for the period. Where the investee is making profits in subsequent periods, the Company shall resume recognizing its share of profits after setting off against the share of unrecognised losses.

③ 收購少數股權

在編製合併財務報表時，因購買少數股權新增的長期股權投資與按照新增持股比例計算應享有子公司自購買日(或合併日)開始持續計算的淨資產份額之間的差額，調整資本公積，資本公積不足沖減的，調整留存收益。

④ 處置長期股權投資

在合併財務報表中，母公司在不喪失控制權的情況下部分處置對子公司的長期股權投資，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計入股東權益；母公司部分處置對子公司的長期股權投資導致喪失對子公司控制權的，按本附註五、6、(2)「合併財務報表編製的方法」中所述的相關會計政策處理。

其他情形下的長期股權投資處置，對於處置的股權，其賬面價值與實際取得價款的差額，計入當期損益。

採用權益法核算的長期股權投資，處置後的剩餘股權仍採用權益法核算的，在處置時將原計入股東權益的其他綜合收益部分按相應的比例採用與被投資單位直接處置相關資產或負債相同的基礎進行會計處理。因被投資方除淨損益、其他綜合收益和利潤分配以外的其他所有者權益變動而確認的所有者權益，按比例結轉入當期損益。

③ Acquisition of non-controlling interest

Upon the preparation of the consolidated financial statements, capital reserve is adjusted based on the difference between the additional long term equity investment from acquisition of non-controlling interest and the share of net assets of the subsidiary attributable to the additional shareholding from the date of acquisition (or date of combination). In the case of insufficient capital reserve to offset impairment, retained earnings shall be adjusted.

④ Disposal of long-term equity investments

In these consolidated financial statements, for disposal of a portion of the long-term equity investments in a subsidiary without loss of control, the difference between disposal cost and disposal of long-term equity investments relative to the net assets of the subsidiary is charged to the owners' equity. If disposal of a portion of the long-term equity investments in a subsidiary by the parent company results in a loss in control, it shall be accounted for in accordance with the relevant accounting policies as described in Note V. 5. (2) "Preparation Method of the Consolidated Financial Statements".

On disposal of a long-term equity investment otherwise, the difference between the carrying amount of the investment and the actual consideration paid is recognised through profit or loss in the current period.

In respect of long-term equity investment accounted for using equity method with the remaining equity interest after disposal also accounted for using equity method, other comprehensive income previously under owners' equity shall be accounted for in accordance with the same accounting method for direct disposal of relevant asset or liability by investee on pro rata basis at the time of disposal. The owners' equity recognised for the movement of other owners' equity (excluding net profit or loss, other comprehensive income and profit distribution of investee) shall be transferred to profit or loss for the current period on pro rata basis.

採用成本法核算的長期股權投資，處置後剩餘股權仍採用成本法核算的，其在取得對被投資單位的控制之前因採用權益法核算或金融工具確認和計量準則核算而確認的其他綜合收益，採用與被投資單位直接處置相關資產或負債相同的基礎進行會計處理，並按比例結轉當期損益；因採用權益法核算而確認的被投資單位淨資產中除淨損益、其他綜合收益和利潤分配以外的其他所有者權益變動按比例結轉當期損益。

In respect of long-term equity investment accounted for using cost method with the remaining equity interest after disposal also accounted for using cost method, other comprehensive income recognised using equity method or the recognition and measurement standard of financial instruments before obtaining control over the investee shall be accounted for in accordance with the same accounting method for direct disposal of relevant asset or liability by investee, and transferred to profit or loss for the current period on pro rata basis. Movement of other owners' equity (excluding net profit or loss, other comprehensive income and profit distribution under net asset of investee accounted for and recognised using equity method) shall be transferred to profit or loss for the current period on pro rata basis.

13. 投資性房地產

投資性房地產是指為賺取租金或資本增值，或兩者兼有而持有的房地產。本公司的投資性房地產為已出租的建築物。

投資性房地產按成本進行初始計量。與投資性房地產有關的後續支出，如果與該資產有關的經濟利益很可能流入且其成本能可靠地計量，則計入投資性房地產成本。其他後續支出，在發生時計入當期損益。

本公司採用成本模式對投資性房地產進行後續計量，並按照與房屋建築物一致的政策進行折舊，折舊方法詳見附註五、14「固定資產」。

投資性房地產的減值測試方法和減值準備計提方法詳見附註五、18「長期資產減值」。

投資性房地產的用途改變為自用時，自改變之日起，將該投資性房地產轉換為固定資產或無形資產。自用房地產的用途改變為賺取租金或資本增值時，自改變之日起，將固定資產或無形資產轉換為投資性房地產。發生轉換時，以轉換前的賬面價值作為轉換後的入賬價值。

當投資性房地產被處置、或者永久退出使用且預計不能從其處置中取得經濟利益時，終止確認該項投資性房地產。投資性房地產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後計入當期損益。

13. Investment Properties

Investment property refers to real estate held to earn rentals or for capital appreciation, or both. The Company's investment properties are leased buildings.

Investment property is initially measured at cost. Subsequent expenditures related to an investment property shall be included in cost of investment property only when the economic benefits associated with the asset will likely flow to the Company and its cost can be measured reliably. All other expenditures on investment property shall be included in profit or loss for the current period when incurred.

The Company adopts cost method for subsequent measurement of investment property, which is depreciated using the same policy as that for buildings. See Note V. 14 "Fixed assets" for detailed depreciation method.

The method for impaired test of investment property and measurement of impairment provision are detailed in Note V. 18 "Impairment of long-term assets".

In the event that an investment property is converted to an owner-occupied property, such property shall become fixed assets or intangible assets since the date of its conversion. In the event that an owneroccupied property is converted to real estate held to earn rentals or for capital appreciation, such fixed assets or intangible assets shall become an investment property since the date of its conversion. Upon the conversion, the property shall be stated at the carrying amount prior to the conversion.

If an investment property is disposed of or if it withdraws permanently from use and no economic benefit will be obtained from the disposal, the recognition of it as an investment property shall be terminated. When an investment property is sold, transferred, retired or damaged, the amount of proceeds on disposal of the property net of the carrying amount and related tax and surcharges is recognised in profit or loss for the current period.

14. 固定資產

(1). 確認條件

固定資產是指為生產商品、提供勞務、出租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。固定資產僅在與其有關的經濟利益很可能流入本集團，且其成本能夠可靠地計量時才予以確認。固定資產按成本並考慮預計棄置費用因素的影響進行初始計量。

(2). 折舊方法

固定資產從達到預定可使用狀態的次月起，採用年限平均法在使用壽命內計提折舊。各類固定資產的使用壽命、預計淨殘值和年折舊率如下：

類別	Category	折舊方法	Depreciation method	折舊年限(年) Useful life of depreciation (Year)	殘值率(%) Estimated residual value	年折舊率(%) Annual depreciation rate
房屋及建築物	Buildings and structures	年限平均法	straight-line method	40	5	2.38
機器設備	Machinery equipment	年限平均法	straight-line method	5-20	5	4.75-19.00
電子設備	Electronic equipment	年限平均法	straight-line method	5-14	5	6.79-19.00
運輸設備	Transportation equipment	年限平均法	straight-line method	5-14	5	6.79-19.00

預計淨殘值是指假定固定資產預計使用壽命已滿並處於使用壽命終了時的預期狀態，本集團目前從該項資產處置中獲得的扣除預計處置費用後的金額。

(3). 固定資產的減值測試方法及減值準備計提方法

固定資產的減值測試方法和減值準備計提方法詳見附註五、18「長期資產減值」。

(4). 融資租入固定資產的認定依據及計價方法

融資租賃為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，其所有權最終可能轉移，也可能不轉移。以融資租賃方式租入的固定資產採用與自有固定資產一致的政策計提租賃資產折舊。能夠合理確定租賃期屆滿時取得租賃資產所有權的在租賃資產使用壽命內計提折舊，無法合理確定租賃期屆滿能夠取得租賃資產所有權的，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。

14. Fixed Assets

(1) Conditions for recognition of fixed assets

Fixed assets are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and have a useful life of more than one accounting year. Fixed assets are recognised only if the Company is very likely to receive economic benefits from the asset and its cost can be measured reliably. A fixed asset shall be initially measured at cost and the effect of any expected costs of abandoning the asset at the end of its use.

(2) Depreciation method

A fixed asset is depreciated over its useful life using the straight-line method since the month subsequent to the one in which it is ready for intended use. The useful life, estimated net residual value rate and annual depreciation rate of each category of fixed assets are as follows:

Estimated net residual value of a fixed asset is the estimated amount that the Company would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the stage and in the condition expected at the end of its useful life.

(3) Methods of impairment test and provision of fixed assets

The method for impaired test of fixed assets and measurement of impairment provision are detailed in Note V. 18 "Impairment of long-term assets".

(4) Recognition and accounting method of fixed assets acquired under finance leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of asset ownership to the lessee and titles to the assets may or may not eventually be transferred. For fixed assets acquired under finance leases, the basis for provision of leased assets depreciation is the same as that of self-owned fixed assets. When it can be reasonably determined that the ownership of a leased asset will be transferred at the end of the lease term, it is depreciated over the period of expected use; otherwise, the lease asset is depreciated over the shorter period of the lease term and the period of expected use.

(5). 其他說明

與固定資產有關的後續支出，如果與該固定資產有關的經濟利益很可能流入且其成本能可靠地計量，則計入固定資產成本，並終止確認被替換部分的賬面價值。除此以外的其他後續支出，在發生時計入當期損益。

當固定資產處於處置狀態或預期通過使用或處置不能產生經濟利益時，終止確認該固定資產。固定資產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的差額計入當期損益。

本集團至少於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，如發生改變則作為會計估計變更處理。

15. 在建工程

在建工程成本按實際工程支出確定，包括在建期間發生的各項工程支出、工程達到預定可使用狀態前的資本化的借款費用以及其他相關費用等。在建工程在達到預定可使用狀態後結轉為固定資產。

在建工程的減值測試方法和減值準備計提方法詳見附註五、18「長期資產減值」。

16. 借款費用

借款費用包括借款利息、折價或溢價的攤銷、輔助費用以及因外幣借款而發生的匯兌差額等。可直接歸屬於符合資本化條件的資產的購建或者生產的借款費用，在資產支出已經發生、借款費用已經發生、為使資產達到預定可使用或可銷售狀態所必要的購建或生產活動已經開始時，開始資本化；構建或者生產的符合資本化條件的資產達到預定可使用狀態或者可銷售狀態時，停止資本化。其餘借款費用在發生當期確認為費用。

(5) Explanation on other matters

Subsequent expenditures incurred for a fixed asset shall be included in the cost of the fixed asset, only if it is probable that economic benefits associated with the asset will flow to the Company and the relevant cost can be measured reliably; meanwhile the carrying amount of the replaced part shall be derecognised. Other subsequent expenditures shall be charged to profit or loss when incurred.

Fixed assets are derecognised when there is no economic benefit arising from disposal or expected use or disposal of fixed assets. When a fixed asset is sold, transferred, retired or damaged, the Company shall recognise the amount of any proceeds on disposal of the asset net of the carrying amount and related taxes in profit or loss for the current period.

The Group reviews the useful life and estimated net residual value of a fixed asset and the depreciation method applied at least at each financial year-end. A change in the useful life or estimated net residual value of a fixed asset or the depreciation method used shall be accounted for as a change in accounting estimate.

15. Construction in Progress

Construction in progress is recognised based on the actual construction cost, including all expenditures incurred for construction projects, capitalised borrowing costs for the construction in progress before it has reached the working condition for its intended use, and other related expenses during the construction period. A construction in progress is reclassified to fixed assets when it has reached the working condition for its intended use.

The method for impaired test of construction in progress and measurement of impairment provision are detailed in Note V. 18 "Impairment of long-term asset".

16. Borrowing Costs

Borrowing costs include interest, amortisation of discounts or premiums related to borrowings, ancillary costs incurred in connection with the arrangement of borrowings, and exchange differences arising from foreign currency borrowings. For borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, when expenditures for the asset and borrowing costs are being incurred, activities relating to the acquisition, construction or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced, such borrowing costs shall be capitalised as part of the cost of that asset; and capitalisation shall discontinue when the qualifying asset is ready for its intended use or sale. Other borrowing costs shall be recognised as expense in the period in which they are incurred.

專門借款當期實際發生的利息費用，減去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予以資本化；一般借款根據累計資產支出超過專門借款部分的資產支出加權平均數乘以所佔用一般借款的資本化率，確定資本化金額。資本化率根據一般借款的加權平均利率計算確定。

資本化期間內，外幣專門借款的匯兌差額全部予以資本化；外幣一般借款的匯兌差額計入當期損益。

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

如果符合資本化條件的資產在購建或生產過程中發生非正常中斷、並且中斷時間連續超過3個月的，暫停借款費用的資本化，直至資產的購建或生產活動重新開始。

17. 無形資產

(1). 無形資產

無形資產是指本集團擁有或者控制的沒有實物形態的可辨認非貨幣性資產。

無形資產按成本進行初始計量。與無形資產有關的支出，如果相關的經濟利益很可能流入本集團且其成本能可靠地計量，則計入無形資產成本。除此以外的其他項目的支出，在發生時計入當期損益。

取得的土地使用權通常作為無形資產核算。自行開發建造廠房等建築物，相關的土地使用權支出和建築物建造成本則分別作為無形資產和固定資產核算。如為外購的房屋及建築物，則將有關價款在土地使用權和建築物之間進行分配，難以合理分配的，全部作為固定資產處理。

Where funds are borrowed for a specific purpose, the amount of interest to be capitalised shall be the actual interest expense incurred on that borrowing for the period less any bank interest earned from depositing the borrowed funds before being used into banks or any investment income on the temporary investment of those funds. Where funds are borrowed for general purpose, the Company shall determine the amount of interest to be capitalised on such borrowings by applying a capitalisation rate to the weighted average of the excess amounts of cumulative expenditures on the asset over and above the amounts of specific purpose borrowings. The capitalisation rate shall be the weighted average of the interest rates applicable to the general-purpose borrowings.

During the capitalisation period, exchange differences on a specific purpose borrowing denominated in foreign currency shall be capitalised. Exchange differences related to general-purpose borrowings denominated in foreign currency shall be included in profit or loss for the current period.

Qualifying assets are assets (fixed assets, investment property, inventories, etc.) that necessarily take a substantial period of time for acquisition, construction or production to get ready for their intended use or sale.

Capitalisation of borrowing costs shall be suspended during periods in which the acquisition, construction or production of a qualifying asset is interrupted abnormally, when the interruption is for a continuous period of more than three months, until the acquisition, construction or production of the qualifying asset is resumed.

17. Intangible assets

(1) Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance owned or controlled by the Company.

An intangible asset shall be initially measured at cost. The expenditures incurred on an intangible asset shall be recognised as cost of the intangible asset only if it is probable that economic benefits associated with the asset will flow to the Company and the cost of the asset can be measured reliably. Other expenditures on an item asset shall be charged to profit or loss when incurred.

Land use right acquired shall normally be recognised as an intangible asset. Self-constructed buildings (e.g. plants), related land use right and the buildings shall be separately accounted for as an intangible asset and fixed asset. For buildings and structures purchased, the purchase consideration shall be allocated among the land use right and the buildings on a reasonable basis. In case there is difficulty in making a reasonable allocation, the consideration shall be recognised in full as fixed assets.

使用壽命有限的無形資產自可供使用時起，對其原值減去預計淨殘值和已計提的減值準備累計金額在其預計使用壽命內採用直線法分期平均攤銷。各類無形資產的攤銷年限為：

類別	攤銷年限(年)
土地使用權	50
各種軟件	3-10
其他	5-10

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。

(2). 研究與開發支出

本集團內部研究開發項目的支出分為研究階段支出與開發階段支出。

研究階段的支出，於發生時計入當期損益。

開發階段的支出同時滿足下列條件的，確認為無形資產，不能滿足下述條件的開發階段的支出計入當期損益：

- ① 完成該無形資產以使其能夠使用或出售在技術上具有可行性；
- ② 具有完成該無形資產並使用或出售的意圖；
- ③ 無形資產產生經濟利益的方式，包括能夠證明運用該無形資產生產的產品存在市場或無形資產自身存在市場，無形資產將在內部使用的，能夠證明其有用性；
- ④ 有足夠的技術、財務資源和其他資源支持，以完成該無形資產的開發，並有能力使用或出售該無形資產；

An intangible asset with a finite useful life shall be stated at cost less estimated net residual value and any accumulated impairment loss provision and amortised using the straight-line method over its useful life when the asset is available for use. Amortization period for various types of intangible assets:

Types	Amortization period (year)
Land use rights	50
Various software	3-10
Others	5-10

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.

(2) Research and development expenditure

Research and development expenditure of the Company was divided into expenses incurred during the research phase and expenses incurred during the development phase.

Expenses incurred during the research phase are recognised as profit or loss in the current period.

Expenses incurred during the development phase that satisfy the following conditions are recognised as intangible assets, while those that do not satisfy the following conditions are accounted for in the profit or loss for the current period:

- ① it is technically feasible that the intangible asset can be used or sold upon completion;
- ② there is intention to complete the intangible asset for use or sale;
- ③ the intangible asset can produce economic benefits, including there is evidence that the products produced using the intangible asset has a market or the intangible asset itself has a market; and if the intangible asset is for internal use, there is evidence that there exists usage for the intangible asset;
- ④ there is sufficient support in terms of technology, financial resources and other resources in order to complete the development of the intangible asset, and there is capability to use or sell the intangible asset;

- ⑤ 歸屬於該無形資產開發階段的支出能夠可靠地計量。

無法區分研究階段支出和開發階段支出的，將發生的研發支出全部計入當期損益。

(3). 無形資產的減值測試方法及減值準備計提方法

無形資產的減值測試方法和減值準備計提方法詳見附註五、18「長期資產減值」。

18. 長期資產減值

對於固定資產、在建工程、使用壽命有限的無形資產、以成本模式計量的投資性房地產及對子公司、合營企業、聯營企業的長期股權投資等非流動非金融資產，本集團於資產負債表日判斷是否存在減值跡象。如存在減值跡象的，則估計其可收回金額，進行減值測試。無論是否存在減值跡象，本集團對商譽每年均進行減值測試。

減值測試結果表明資產的可收回金額低於其賬面價值的，按其差額計提減值準備並計入減值損失。可收回金額為資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者。資產的公允價值根據公平交易中銷售協議價格確定；不存在銷售協議但存在資產活躍市場的，公允價值按照該資產的買方出價確定；不存在銷售協議和資產活躍市場的，則以可獲取的最佳信息為基礎估計資產的公允價值。處置費用包括與資產處置有關的法律費用、相關稅費、搬運費以及為使資產達到可銷售狀態所發生的直接費用。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，選擇恰當的折現率對其進行折現後的金額加以確定。資產減值準備按單項資產為基礎計算並確認，如果難以對單項資產的可收回金額進行估計的，以該資產所屬的資產組確定資產組的可收回金額。資產組是能夠獨立產生現金流入的最小資產組合。

- ⑤ the expenses attributable to the development phase of the intangible asset can be measured reliably.

If the expenses incurred during the research phase and the development phase cannot be distinguished separately, all development expenses incurred are accounted for in the profit or loss for the current period.

(3) *Methods of impairment test and provision of intangible assets*

The method for impaired test of intangible assets and measurement of impairment provision are detailed in Note V. 18 "Impairment of long-term assets".

18. Impairment of Long-term Asset

The Company will judge if there is any indication of impairment as at the balance sheet date in respect of noncurrent non-financial assets such as fixed assets, construction in progress, intangible assets with a finite useful life, investment properties measured at cost, and long-term equity investments in subsidiaries, joint controlled entities and associates. If there is any evidence indicating that an asset may be impaired, recoverable amount shall be estimated for impairment test. Goodwill will be tested for impairment annually, regardless of whether there is any indication of impairment.

If the impairment test result shows that the recoverable amount of an asset is less than its carrying amount, the impairment provision will be made according to the difference and recognised as an impairment loss. The recoverable amount of an asset is the higher of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from the asset. An asset's fair value is the price in a sale agreement in an arm's length transaction. If there is no sale agreement but the asset is traded in an active market, fair value shall be determined based on the bid price. If there is neither sale agreement nor active market for an asset, fair value shall be based on the best available information. Costs of disposal are expenses attributable to disposal of the asset, including legal fee, relevant tax and surcharges, transportation fee and direct expenses incurred to prepare the asset for its intended sale. The present value of the future cash flows expected to be derived from the asset over the course of continued use and final disposal is determined as the amount discounted using an appropriately selected discount rate. Provisions for assets impairment shall be made and recognised for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Company shall determine the recoverable amount of the asset group to which the asset belongs. The asset group is the smallest group of assets capable of generating cash flows independently.

在財務報表中單獨列示的商譽，在進行減值測試時，將商譽的賬面價值分攤至預期從企業合併的協同效應中受益的資產組或資產組組合。測試結果表明包含分攤的商譽的資產組或資產組組合的可收回金額低於其賬面價值的，確認相應的減值損失。減值損失金額先抵減分攤至該資產組或資產組組合的商譽的賬面價值，再根據資產組或資產組組合中除商譽以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。

上述資產減值損失一經確認，以後期間不予轉回價值得以恢復的部分。

19. 長期待攤費用

長期待攤費用為已經發生但應由報告期和以後各期負擔的分攤期限在一年以上的各項費用。本集團的長期待攤費用主要為裝修費。長期待攤費用在預計受益期間按直線法攤銷。

20. 職工薪酬

(1). 短期薪酬的會計處理方法

短期薪酬主要包括工資、獎金、津貼和補貼、職工福利費、醫療保險費、生育保險費、工傷保險費、住房公積金、工會經費和職工教育經費、非貨幣性福利等。本集團在職工為本集團提供服務的會計期間將實際發生的短期職工薪酬確認為負債，並計入當期損益或相關資產成本。其中非貨幣性福利按公允價值計量。

(2). 離職後福利的會計處理方法

離職後福利主要包括設定提存計劃。設定提存計劃主要包括基本養老保險以及失業保險等，相應的應繳存金額於發生時計入相關資產成本或當期損益。

For the purpose of impairment testing, the carrying amount of goodwill presented separately in the financial statements shall be allocated to the asset groups or group of assets benefiting from synergy of business combination. If the recoverable amount is less than the carrying amount, the Company shall recognise an impairment loss. The amount of impairment loss shall 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 other assets (other than goodwill) within the asset group or set of asset groups, pro rata on the basis of the carrying amount of each asset.

An impairment loss recognised on the aforesaid assets shall not be reversed in a subsequent period in respect of the restorable value.

19. Long-term Prepaid Expenses

Long-term prepaid expenses are expenditures and other expenses which have incurred but that shall be amortised over the current period and subsequent periods of more than one year. Long-term prepaid expenses of the Company mainly include expenses on improvement of fixed assets and woodland rent. Long-term prepaid expenses are amortised over the estimated benefit period using the straight-line method.

20. Employee Benefits

(1) Accounting method of short-term remuneration

Short-term remuneration mainly includes salaries, bonuses, allowance and subsidies, staff welfare, medical insurance premium, maternity insurance premium, work-related injury insurance premium, housing provident funds, union operation costs and employee education costs and non-monetary welfare etc. Short-term remuneration incurred during the accounting period in which the Company's staff provided services for the Company is recognised as liability, and included in profit or loss for the current period or related asset costs. Of which, non-monetary welfare is measured at fair value.

(2) Accounting method of post-employment benefits

Post-employment benefits mainly include defined contribution plan. Defined contribution plan mainly includes pension insurance premium and unemployment insurance premium. Relevant contribution amount is included in related asset costs or profit or loss for the current period during the period in which the expenses incurred.

(3). 辭退福利的會計處理方法

在職工勞動合同到期之前解除與職工的勞動關係，或為鼓勵職工自願接受裁減而提出給予補償的建議，在本集團不能單方面撤回因解除勞動關係計劃或裁減建議所提供的辭退福利時，和本集團確認與涉及支付辭退福利的重組相關的成本兩者孰早日，確認辭退福利產生的職工薪酬負債，並計入當期損益。但辭退福利預期在年度報告期結束後十二個月不能完全支付的，按照其他長期職工薪酬處理。

職工內部退休計劃採用上述辭退福利相同的原則處理。本集團將自職工停止提供服務日至正常退休日的期間擬支付的內退人員工資和繳納的社會保險費等，在符合預計負債確認條件時，計入當期損益(辭退福利)。

(4). 其他長期職工福利的會計處理方法

本集團向職工提供的其他長期職工福利，符合設定提存計劃的，按照設定提存計劃進行會計處理，除此之外按照設定收益計劃進行會計處理。

21. 預計負債

當與或有事項相關的義務同時符合以下條件，確認為預計負債：(1)該義務是本公司承擔的現時義務；(2)履行該義務很可能導致經濟利益流出；(3)該義務的金額能夠可靠地計量。

在資產負債表日，考慮與或有事項有關的風險、不確定性和貨幣時間價值等因素，按照履行相關現時義務所需支出的最佳估計數對預計負債進行計量。

如果清償預計負債所需支出全部或部分預期由第三方補償的，補償金額在基本確定能夠收到時，作為資產單獨確認，且確認的補償金額不超過預計負債的賬面價值。

(3) Accounting method of termination benefits

When the Company terminates the employment relationship with employees before the end of the employment contracts or provides compensation as an offer to encourage employees to accept voluntary redundancy, the Company shall recognise employee compensation liabilities arising from termination benefits and included in profit or loss for the current period, when the Company cannot revoke unilaterally termination benefits due to the cancellation of labour relationship plans and employee redundant proposals; and the Company recognise cost and expenses related to payment of termination benefits and restructuring, whichever is earlier. However, if the termination benefits are not expected to be fully paid within 12 months from the reporting period, it shall be accounted for other long-term staff remuneration.

The early retirement plan shall be accounted for in accordance with the same accounting principles for above termination benefits. The salaries or wages and the social contributions to be paid for the employees who retire before schedule from the date on which the employees stop rendering services to the scheduled retirement date, shall be recognised (as termination benefits) in the current profit or loss by the Company if the recognition principles for provisions are satisfied.

(4) Accounting method of other long-term staff benefits

For the other long-term employee compensation meeting criteria of defined provision plan, relative defined plan accounting policies will be adopted; otherwise policies of defined benefit plan will be adopted.

21. Provisions

Obligations pertinent to the contingencies which satisfy the following conditions are recognised as provisions: (1) The obligation is a current obligation borne by the Company; (2) it is likely that an outflow of economic benefits will be resulted from the performance of the obligation; and (3) the amount of the obligation can be reliably measured.

At the balance sheet date, provisions shall be measured at the best estimate of the necessary expenses required for the performance of existing obligations, after taking into account relevant risks, uncertainties, time value of money and other factors pertinent to the contingencies.

If all or some expenses incurred for settlement of provisions are expected to be borne by the third party, the compensation amount shall, on a recoverable basis, be recognised as asset separately, and compensation amount recognised shall not be more than the carrying amount of provisions.

22. 收入

(1). 商品銷售收入

在已將商品所有權上的主要風險和報酬轉移給買方，既沒有保留通常與所有權相聯繫的繼續管理權，也沒有對已售商品實施有效控制，收入的金額能夠可靠地計量，相關的經濟利益很可能流入企業，相關的已發生或將發生的成本能夠可靠地計量時，確認商品銷售收入的實現。

(2). 提供勞務收入

在提供勞務交易的結果能夠可靠估計的情況下，於資產負債表日按照完工百分比法確認提供的勞務收入。勞務交易的完工進度按已經發生的勞務成本佔估計總成本的比例確定。

提供勞務交易的結果能夠可靠估計是指同時滿足：①收入的金額能夠可靠地計量；②相關的經濟利益很可能流入企業；③交易的完工程度能夠可靠地確定；④交易中已發生和將發生的成本能夠可靠地計量。

如果提供勞務交易的結果不能夠可靠估計，則按已經發生並預計能夠得到補償的勞務成本金額確認提供的勞務收入，並將已發生的勞務成本作為當期費用。已經發生的勞務成本如預計不能得到補償的，則不確認收入。

本公司及子公司與其他企業簽訂的合同或協議包括銷售商品和提供勞務時，如銷售商品部分和提供勞務部分能夠區分並單獨計量的，將銷售商品部分和提供勞務部分分別處理；如銷售商品部分和提供勞務部分不能夠區分，或雖能區分但不能夠單獨計量的，將該合同全部作為銷售商品處理。

(3). 使用費收入

根據有關合同或協議，按權責發生制確認收入。

22. Revenue

(1) Revenue from sales of goods

Revenue is recognised when Chenming Paper has transferred to the buyer the significant risks and rewards of ownership of the goods, retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, will receive the economic benefits associated with the transaction, and can reliably measure the relevant amount of revenue and costs.

(2) Revenue from the rendering of services

When the outcome of a transaction involving the rendering of services can be reliably estimated, it shall, on the balance sheet date, recognise the revenue from the rendering of services employing the percentage-of-completion method. The completion schedule of transaction concerning the rendering of services shall be ascertained according to the proportion of service costs incurred to the estimated total costs.

The outcome of a transaction concerning the rendering of services can be reliably estimated, which shall concurrently satisfy: ① The relevant amount of revenue can be reliably measured; ② it is probable that the economic benefits will flow into the enterprise; ③ the completion schedule of the transaction can be reliably ascertained; and ④ transaction costs incurred and to be incurred can be reliably measured.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, it shall recognise the revenue from the rendering of services based on the cost of rendering services already incurred and expected to be compensated, and the cost of rendering services incurred shall be recognised as an expense for the current period. If the cost of rendering services is expected not to be compensated, it shall be recognised as an expense.

When a contract or agreement signed by the Company and its subsidiaries includes sales of goods and rendering of services, if sales of goods and rendering of services can be differentiated and separately measured, they will be recognised respectively. If sales of goods and rendering of services cannot be differentiated or cannot be separately measured, they will be recognised as sales of goods in full.

(3) Revenue from rendering of services

Revenue from rendering of services is recognised as income on the accrual basis in accordance with the underlying contracts or agreements.

(4). 利息收入

按照他人使用本公司貨幣資金的時間和實際利率計算確定。

(4) *Interest income*

Interest income is calculated based on the time during which the Company's monetary fund, and the effective interest rates.

23. 政府補助

政府補助是指本公司從政府無償取得貨幣性資產和非貨幣性資產，不包括政府作為所有者投入的資本。政府補助分為與資產相關的政府補助和與收益相關的政府補助。

政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量；公允價值不能夠可靠取得的，按照名義金額計量。按照名義金額計量的政府補助，直接計入當期損益。

與資產相關的政府補助，確認為遞延收益，並在相關資產的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，用於補償以後期間的相關費用和損失的，確認為遞延收益，並在確認相關費用的期間計入當期損益；用於補償已經發生的相關費用和損失的，直接計入當期損益。

已確認的政府補助需要返還時，存在相關遞延收益餘額的，沖減相關遞延收益賬面餘額，超出部分計入當期損益；不存在相關遞延收益的，直接計入當期損益。

24. 遞延所得稅資產／遞延所得稅負債

(1). 當期所得稅

資產負債表日，對於當期和以前期間形成的當期所得稅負債(或資產)，以按照稅法規定計算的預期應交納(或返還)的所得稅金額計量。計算當期所得稅費用所依據的應納稅所得額系根據有關稅法規定對本期稅前會計利潤作相應調整後計算得出。

23. Government Grants

Government grants are transfer of monetary assets or non-monetary assets from the government to the Company at no consideration, excluding capital considerations from the government as an owner of the Company. Government grants are classified into government grants related to assets and government grants related to income.

If a government grant is in the form of a transfer of monetary asset, the item shall be measured at the amount received or receivable. If a government grant is in the form of a transfer of non-monetary asset, the item shall be measured at fair value. If fair value is not reliably determinable, the item shall be measured at a nominal amount and recognised immediately in profit or loss for the current period.

A government grant related to an asset shall be recognised as deferred income, and evenly amortised to profit or loss over the useful life of the asset. For a government grant related to income, if the grant is a compensation for related expenses or losses to be incurred in subsequent periods, the grant shall be recognised as deferred income, and recognised in profit or loss over the periods in which the related costs are recognised; if the grant is a compensation for related expenses or losses already incurred, the grant shall be recognised immediately in profit or loss for the current period.

For the repayment of a government grant already recognised, if there is any related deferred income, the repayment shall be off set against the carrying amount of the deferred income, and any excess shall be recognised in profit or loss for the current period; if there is no related deferred income, the repayment shall be recognised immediately in profit or loss for the current period.

24. Deferred Income Tax Assets/Deferred Income Tax Liabilities

(1) *Current income tax*

At the balance sheet date, current income tax liabilities (or assets) for the current and prior periods shall be measured at the amount expected to be paid (or recovered) according to the requirements of tax laws. Taxable profits, which are the basis for calculating the current income tax expense, are determined after adjusting the accounting profits before tax for the year in accordance with relevant requirements of tax laws.

(2). 遞延所得稅資產及遞延所得稅負債

某些資產、負債項目的賬面價值與其計稅基礎之間的差額，以及未作為資產和負債確認但按照稅法規定可以確定其計稅基礎的項目的賬面價值與計稅基礎之間的差額產生的暫時性差異，採用資產負債表債務法確認遞延所得稅資產及遞延所得稅負債。

與商譽的初始確認有關，以及與既不是企業合併、發生時也不影響會計利潤和應納稅所得額(或可抵扣虧損)的交易中產生的資產或負債的初始確認有關的應納稅暫時性差異，不予確認有關的遞延所得稅負債。此外，對與子公司、聯營企業及合營企業投資相關的應納稅暫時性差異，如果本公司能夠控制暫時性差異轉回的時間，而且該暫時性差異在可預見的未來很可能不會轉回，也不予確認有關的遞延所得稅負債。除上述例外情況，本公司確認其他所有應納稅暫時性差異產生的遞延所得稅負債。

與既不是企業合併、發生時也不影響會計利潤和應納稅所得額(或可抵扣虧損)的交易中產生的資產或負債的初始確認有關的可抵扣暫時性差異，不予確認有關的遞延所得稅資產。此外，對與子公司及聯營企業投資相關的可抵扣暫時性差異，如果暫時性差異在可預見的未來不是很可能轉回，或者未來不是很可能獲得用來抵扣可抵扣暫時性差異的應納稅所得額，不予確認有關的遞延所得稅資產。除上述例外情況，本公司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，確認其他可抵扣暫時性差異產生的遞延所得稅資產。

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

資產負債表日，對於遞延所得稅資產和遞延所得稅負債，根據稅法規定，按照預期收回相關資產或清償相關負債期間的適用稅率計量。

(2) *Deferred income tax assets and deferred income tax liabilities*

Temporary differences arising from the difference between the carrying amount of an asset or liability and its tax base, and the difference between the tax base and the carrying amount of those items that are not recognised as assets or liabilities but have a tax base that can be determined according to tax laws, shall be recognised as deferred income tax assets and deferred income tax liabilities using the balance sheet liability method.

Deferred income tax liabilities are not recognised for taxable temporary differences related to: the initial recognition of goodwill; and the initial recognition of an asset or liability in a transaction which is neither a business combination nor affects accounting profit or taxable profit (or deductible loss) at the time of the transaction. In addition, the Company recognises the corresponding deferred income tax liability for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except when both of the following conditions are satisfied: the Company is able to control the timing of the reversal of the temporary difference; and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are not recognised for deductible temporary differences related to the initial recognition of an asset or liability in a transaction which is neither a business combination nor affects accounting profit or taxable profit (or deductible loss) at the time of the transaction. In addition, the Company recognises the corresponding deferred income tax asset for deductible temporary differences associated with investments in subsidiaries, associates and joint ventures to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised, except when both of the following conditions are satisfied: it is not probable that the temporary difference will reverse in the foreseeable future; and it is not probable that taxable profits will be available in the future, against which the temporary difference can be utilised.

The Company recognises a deferred income tax asset for the carry forward of deductible losses and tax credits to subsequent periods, to the extent that it is probable that future taxable profits will be available against which the deductible losses and tax credits can be utilised.

At the balance sheet date, deferred income tax assets and deferred income tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, according to the requirements of tax laws.

於資產負債表日，對遞延所得稅資產的賬面價值進行覆核，如果未來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。

(3). 所得稅費用

所得稅費用包括當期所得稅和遞延所得稅。

除確認為其他綜合收益或直接計入股東權益的交易和事項相關的當期所得稅和遞延所得稅計入其他綜合收益或股東權益，以及企業合併產生的遞延所得稅調整商譽的賬面價值外，其餘當期所得稅和遞延所得稅費用或收益計入當期損益。

25. 租賃

(1). 本集團作為承租人記錄經營租賃業務

經營租賃的租金支出在租賃期內的各個期間按直線法計入相關資產成本或當期損益。初始直接費用計入當期損益。或有租金於實際發生時計入當期損益。

(2). 本集團作為出租人記錄經營租賃業務

經營租賃的租金收入在租賃期內的各個期間按直線法確認為當期損益。對金額較大的初始直接費用於發生時予以資本化，在整個租賃期間內按照與確認租金收入相同的基礎分期計入當期損益；其他金額較小的初始直接費用於發生時計入當期損益。或有租金於實際發生時計入當期損益。

At the balance sheet date, the Company shall review the carrying amount of a deferred income tax asset. If it is probable that sufficient taxable profits will not be available in future periods to allow the benefit of the deferred income tax asset to be utilised, the carrying amount of the deferred income tax asset shall be reduced. Any such reduction in amount shall be reversed when it becomes probable that sufficient taxable profits will be available.

(3) *Income tax expense*

Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax expense (current income tax income) and deferred income tax expense (deferred income tax income) are included in profit or loss for the current period, except for: recognised as other comprehensive income or current income tax and deferred income tax related to transactions or events that are directly recognised in other comprehensive income or owners' equity, which are recognised directly in owners' equity, and deferred income tax arising from a business combination, which is adjusted against the carrying amount of goodwill.

25. Lease

(1) *Operating lease business with the Group recorded as lessee*

Lease payment for operating lease is recognised as related asset cost or profits and losses for the current period using the straight-line method over the lease term. The initial direct cost is directly accounted in profit or loss for the current period. Contingent rent is recognised as profit or loss for the current period upon occurrence.

(2) *Operating lease business with the Group recorded as lessor*

Rental income is recognised in profit or loss for the current period using the straight-line method over the lease term. The initial direct cost where the amount is larger is capitalised when incurred, and accounted for as profit or loss for the current period on the same basis as recognition of rental income over the entire lease period; the initial direct cost where the amount is fewer is included in the profit or loss for the period when incurred. Contingent rental is accounted for as profit or loss for the period in which it is incurred.

(3). 本集團作為承租人記錄融資租賃業務

於租賃期開始日，將租賃開始日租賃資產的公允價值與最低租賃付款額現值兩者中較低者作為租入資產的入賬價值，將最低租賃付款額作為長期應付款的入賬價值，其差額作為未確認融資費用。此外，在租賃談判和簽訂租賃合同過程中發生的，可歸屬於租賃項目的初始直接費用也計入租入資產價值。最低租賃付款額扣除未確認融資費用後的餘額分別長期負債和一年內到期的長期負債列示。

未確認融資費用在租賃期內採用實際利率法計算確認當期的融資費用。或有租金於實際發生時計入當期損益。

(3) *Financing lease business with the Group recorded as lessee*

On the beginning date of the lease, the entry value of leased asset shall be at the lower of the fair value of the leased asset and the present value of minimum lease payment at the beginning date of the lease. Minimum lease payment shall be the entry value of long-term accounts payable, with difference recognised as unrecognised financing expenses. In addition, initial direct costs attributable to leased items incurred during the process of lease negotiation and signing of lease agreement shall be included in the value of leased assets. The balance of minimum lease payment after deducting unrecognised financing expenses shall be accounted for long-term liability and long-term liability due within one year.

Unrecognised financing expenses shall be recognised as financing expenses for the current period using effective interest method during the leasing period. Contingent rent shall be included in profit or loss for the current period at the time it incurred.

26. 其他重要的會計政策和會計估計

(1). 會計政策變更

本集團本期無會計政策變更事項。

(2). 會計估計變更

本集團本期無會計估計變更事項。

26. Other Significant Accounting Policies And Accounting Estimates

(1) *Changes in significant accounting policies*

There is no change in accounting policies in the reporting period.

(2) *Changes in significant accounting estimates*

There is no change in accounting estimates during the period.

27. 重大會計判斷和估計

本集團在運用會計政策過程中，由於經營活動內在的不確定性，本集團需要對無法準確計量的報表項目的賬面價值進行判斷、估計和假設。這些判斷、估計和假設是基於本集團管理層過去的歷史經驗，並在考慮其他相關因素的基礎上做出的。這些判斷、估計和假設會影響收入、費用、資產和負債的報告金額以及資產負債表日或有負債的披露。然而，這些估計的不確定性所導致的實際結果可能與本集團管理層當前的估計存在差異，進而造成對未來受影響的資產或負債的賬面金額進行重大調整。

本集團對前述判斷、估計和假設在持續經營的基礎上進行定期覆核，會計估計的變更僅影響變更當期的，其影響數在變更當期予以確認；既影響變更當期又影響未來期間的，其影響數在變更當期和未來期間予以確認。

27. Critical accounting judgments and estimates

The Group needs to make judgments, estimates and assumptions as to the carrying amount of statement items which cannot be accurately calculated during the application of the Group's accounting policies. Such judgments, estimates and assumptions are made based on the historical experiences of the Group's management and taking into account other relevant factors, which may affect the reported amount of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the balance sheet date. However, the outcome from such estimate uncertainties may differ from the current estimation of the Group's management, which may cause critical adjustment to the carrying amount of assets or liabilities which may be affected in the future.

The Group regularly reviews the aforesaid judgments, estimates and assumptions on the basis of continued operation. A revision to accounting estimates is recognised in the period in which the estimate is revised if it only affects that period. A revision is recognised in the period of the revision and future periods if it affects both current and future periods.

於資產負債表日，本集團需對財務報表項目金額進行判斷、估計和假設的重要領域如下：

(1). 壞賬準備計提

本集團根據應收款項的會計政策，採用備抵法核算壞賬損失。應收賬款減值是基於評估應收賬款的可收回性。鑒定應收賬款減值要求管理層的判斷和估計。實際的結果與原先估計的差異將在估計被改變的期間影響應收賬款的賬面價值及應收賬款壞賬準備的計提或轉回。

(2). 存貨跌價準備

本集團根據存貨會計政策，按照成本與可變現淨值孰低計量，對成本高於可變現淨值及陳舊和滯銷的存貨，計提存貨跌價準備。存貨減值至可變現淨值是基於評估存貨的可售性及其可變現淨值。鑒定存貨減值要求管理層在取得確鑿證據，並且考慮持有存貨的目的、資產負債表日後事項的影響等因素的基礎上作出判斷和估計。實際的結果與原先估計的差異將在估計被改變的期間影響存貨的賬面價值及存貨跌價準備的計提或轉回。

(3). 可供出售金融資產減值

本公司確定可供出售金融資產是否減值在很大程度上依賴於管理層的判斷和假設，以確定是否需要在利潤表中確認其減值損失。在進行判斷和作出假設的過程中，本公司需評估該項投資的公允價值低於成本的程度和持續期間，以及被投資對象的財務狀況和短期業務展望，包括行業狀況、技術變革、信用評級、違約率和對手方的風險。

At the balance sheet date, the critical areas where the Group needs to make judgments, estimates and assumptions as to the items amount of financial statements are set out below:

(1) *Provision for bad debts*

The Group adopts the allowance method to account for bad debt loss under the accounting policies of accounts receivable. Impairment of accounts receivable is based on the recoverability of assessed accounts receivable. Given the management's judgment and estimate required for impairment of accounts receivable, the difference between the actual outcome and original estimate will affect the carrying amount of accounts receivable and provision and reversal of bad debts of accounts receivable during the estimate revision period.

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

Under the accounting policies of inventories and by measuring at the lower of cost and net realisable value, the Group makes allowance for inventories which have costs higher than net realisable value or become obsolete and slow-moving. Write-down of inventories to their net realisable values is based on the sale ability of the evaluated inventory and their net realisable values. Given the management's judgments and estimates required for inventory impairment on the basis of definite evidence, purpose of holding the inventories and other factors, the difference between the actual outcome and original estimate will affect the carrying amount of inventories and provision and reversal of bad debts of inventories allowance during the estimate revision period.

(3) *Impairment of available-for-sale financial assets*

The Company depends on the judgment and assumption to determine whether available-for-sale financial assets are impaired and whether impairment loss shall be recognized in income statement. When making a judgment and assumption, the Company has to evaluate the degree to which the fair value of the investment is lower than its cost and the duration, financial condition of invested company and short-term business perspective, including industry situation, technological change, credit rating, default rate and the risk of the counterparty.

(4). 非金融非流動資產減值準備

本集團於資產負債表日對除金融資產之外的非流動資產判斷是否存在可能發生減值的跡象。當存在跡象表明其賬面金額不可收回時，進行減值測試。

當資產或資產組的賬面價值高於可收回金額，即公允價值減去處置費用後的淨額和預計未來現金流量的現值中的較高者，表明發生了減值。

公允價值減去處置費用後的淨額，參考公平交易中類似資產的銷售協議價格或可觀察到的市場價格，減去可直接歸屬於該資產處置的增量成本確定。

在預計未來現金流量現值時，需要對該資產(或資產組)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。

本集團至少每年測試商譽是否發生減值。這要求對分配了商譽的資產組或者資產組組合的未來現金流量的現值進行預計。對未來現金流量的現值進行預計時，本集團需要預計未來資產組或者資產組組合產生的現金流量，同時選擇恰當的折現率確定未來現金流量的現值。

(5). 折舊和攤銷

本集團對投資性房地產、固定資產和無形資產在考慮其殘值後，在使用壽命內按直線法計提折舊和攤銷。本集團定期覆核使用壽命，以決定將計入每個報告期的折舊和攤銷費用數額。使用壽命是本集團根據對同類資產的以往經驗並結合預期的技術更新而確定的。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。

(4) *Provision for impairment of non-financial non-current assets*

At the balance sheet date, the Group makes its judgment as to whether there is any evidence indicating potential impairment of non-current assets other than financial assets. Other non-current assets other than financial assets shall be tested for impairment if there is any evidence indicating that their carrying amount cannot be recovered.

When the carrying amount of an asset or asset groups is higher than the recoverable amount, being the higher of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from the asset, it indicates impairment.

The net amount of the fair value less costs of disposal is determined by making reference to the price in a sale agreement in an arm's length transaction or the observable market price less the incremental costs directly attributable to such assets disposal.

In projecting the present value of the future cash flows, critical judgments shall be made to the output, selling price and relevant operating costs of such assets (or asset groups) and the discount rate applied in calculating the discount. In estimating the recoverable amount, the Group may adopt all relevant materials including the projections as to the output, selling price and relevant operating costs based on reasonable and supportive assumptions.

The test shall be performed at least once a year as to whether there is any impairment. This requires an estimate for the present value of the future cash flows of the asset groups or sets of asset groups to which goodwill is allocated. In estimating the present value of the future cash flows, the Company needs to estimate the cash flows generated from the future asset groups or sets of asset groups. Meanwhile, the present value of future cash flows is determined using an appropriately selected discount rate.

(5) *Depreciation and amortization*

The Group shall provide depreciation and amortisation for investment properties, fixed assets and intangible assets over their useful lives and after taking into account of their residual value, using straight-line method. The Group shall regularly review the useful lives to determine the amount depreciated and amortised to be accounted for in each reporting period. The useful life is determined by the Group according to its previous experience on the similar assets and estimated technical innovation. If there is any material change in the previously made estimate, the depreciation and amortisation will be adjusted over the future period.

(6). 遞延所得稅資產

在很有可能足夠的應納稅利潤來抵扣虧損的限度內，本集團就所有未利用的稅務虧損確認遞延所得稅資產。這需要本集團管理層運用大量的判斷來估計未來應納稅利潤發生的時間和金額，結合納稅籌劃策略，以決定應確認的遞延所得稅資產的金額。

(7). 所得稅

本集團在正常的經營活動中，有部分交易其最終的稅務處理和計算存在一定的不確定性。部分項目是否能夠在稅前列支需要稅收主管機關的審批。如果這些稅務事項的最終認定結果同最初估計的金額存在差異，則該差異將對其最終認定期間的當期所得稅和遞延所得稅產生影響。

(8). 內部退養福利及補充退休福利

本集團內部退養福利和補充退休福利費用支出及負債的金額依據各種假設條件確定。這些假設條件包括折現率、平均醫療費用增長率、內退人員及離退人員補貼增長率和其他因素。實際結果和假設的差異將在發生時立即確認並計入當年費用。儘管管理層認為已採用了合理假設，但實際經驗值及假設條件的變化仍將影響本集團內部退養福利和補充退休福利的費用及負債餘額。

(9). 預計負債

本集團根據合約條款、現有知識及歷史經驗，對產品質量保證進行估計並計提相應準備。在該或有事項已經形成一項現時義務，且履行該等現時義務很可能導致經濟利益流出本集團的情況下，本集團對或有事項按履行相關現時義務所需支出的最佳估計數確認為預計負債。預計負債的確認和計量在很大程度上依賴於管理層的判斷。在進行判斷過程中本集團需評估該等或有事項相關的風險、不確定性及貨幣時間價值等因素。

(6) *Deferred income tax assets*

It is probable that all unused tax loss will be recognised as the deferred income tax assets to the extent there will be sufficient taxable profits against which the deductible loss is available. This requires the Group's management to apply numerous judgments to estimate the time and amount generated from the future taxable profits so as to determine the amount of deferred income tax assets with reference to the tax planning strategy.

(7) *Income tax*

There are some uncertainties in tax treatment and calculation for some transactions of the Group during its ordinary course of business. The approval from the tax authority is required for pre-tax expending of some items. Any difference between the final recognition outcome of such tax matters and the initially estimated amount will exert an effect on the current income tax and deferred income tax during their final recognition period.

(8) *Internal retirement and pension benefits and supplementary retirement benefits*

The amount of expenses on internal retirement and pension benefits and supplementary retirement benefits of the Group is determined on the basis of various assumptions, including the discount rate, the average increase of medical expenses, the increase of allowance on the internal retired staff and resigned staff, and other factors. The difference between the actual results and the assumptions is recognized immediately when incurred and accounted for expenses of that year. Although the management considers that reasonable assumptions have been adopted, the actual circumstances and changes in the assumptions would still have an impact on the expenses on internal retirement and pension benefits and supplementary retirement benefits and the balance of liabilities.

(9) *Estimated liabilities*

The Group makes estimation and provisions in respect of product quality assurance based on the contractual terms, current knowledge and past experience. When such contingent issue has become a current obligation and it is probable that an outflow of economic benefits from the Group will be required to settle such current obligation, the best estimated amount of the contingent issue will be recognised by the Group according the expense required for the settlement of the current obligation. The recognition and measurement of the estimated liabilities depends substantially on the judgement of the management. When making the judgement, the Group has to assess factors such as the relevant risks, uncertainty and the time value of money of such contingent issue.

本集團就出售、維修及改造所售商品向客戶提供的售後質量維修承諾預計負債。預計負債時已考慮本集團近期的維修經驗數據，但近期的維修經驗可能無法反映將來的維修情況。這項準備的任何增加或減少，均可能影響未來年度的損益。

The Group estimates liabilities for the after-sales quality and maintenance commitment provided to the customers for the sales, maintenance and modification of the commodities sold. When making the estimation, the current maintenance experience of the Group has been taken into consideration. However, the current experience may not be a reliable indicator of the future maintenance needs. Any increase or decrease in this provision may affect the profit and loss in the coming years.

六、稅項

1. 主要稅種及稅率

稅種 Types	計稅依據 Tax basis	稅率 Tax rates
增值稅	應稅收入按17%、6%的稅率計算銷項稅，並按扣除當期允許抵扣的進項稅額後的差額計繳增值稅。不動產租賃收入按5%的徵收率計繳增值稅。 (詳見註釋)	17%、6%、5%
Value added tax	17% or 6% for general output VAT. Value-added tax is computed on the difference after deduction of input value-added tax. VAT levied on real estate leasing business at a rate of 5%. (See note)	17%、6%、5%
營業稅	應稅營業額	3%-5%
Business tax	taxable revenue	3%-5%
城市維護建設稅	實際繳納的流轉稅	1%-7%
City construction tax	actual payment of turnover tax	1%-7%
企業所得稅	應納稅所得額	稅率詳見下表
Enterprise income tax	income tax payable	see tax rate in the table below
教育費附加	實際繳納的流轉稅	3%
Education fee surcharges	actual payment of turnover tax	3%
地方教育費附加	實際繳納的流轉稅	2%
Local education surcharges	actual payment of turnover tax	2%

註：根據《財政部、國家稅務總局關於全面推開營業稅改徵增值稅試點的通知》(財稅[2016]36號)等相關規定，本公司從事不動產租賃業務的收入，自2016年5月1日起改為徵收增值稅。本公司租出的不動產於2016年4月30日前取得，選擇適用簡易計稅方法。本公司不動產租賃業務收入，由原按5%稅率計繳營業稅，變更為按5%的徵收率計算增值稅應納稅額。

Note: In accordance with the Notice of the Ministry of Finance and the State Administration of Taxation on Implementing the Pilot Program of Replacing Business Tax with Value-Added Tax in an All-round Manner ([2016] No. 36) and relevant regulations, value-added tax has been levied on real estate leasing business of our company since May 1st, 2016. The real estate leased by the Company was obtained before April 30th, 2016, and applicable and simple taxation method was adopted. Taxation method for real estate leasing business of the Company is changed from business tax at a rate of 5% to value-added tax at a rate of 5%.

按所得稅稅率納稅主體列示如下：

Income tax rates are as follows by taxpayers:

納稅主體名稱	Taxpayers	所得稅稅率 Income tax rate
沈機集團昆明機床股份有限公司	Shenji Group Kunming Machine Tool Co., Ltd.	15%
昆明道斯機床有限公司(「昆明道斯」)	Kunming TOS Machine Tool Manufacturing Co., Ltd. ("Kunming TOS")	15%
西安賽爾機泵成套設備有限公司(「西安賽爾」)	Xi'an Ser Turbo Machinery Co., Ltd ("Xi'an Ser")	15%
長沙賽爾透平機械有限公司(「長沙賽爾」)	Changsha Ser Turbine Machinery Co., Ltd ("Changsha Ser")	15%
昆明昆機通用設備有限公司(「昆機通用」)	Kunming Kunji General Machine Co., Ltd. ("General Machine")	25%

2. 稅收優惠

(1). 本公司稅收優惠

截止本財務報表之批准日，本公司已取得編號為CR201553000161的高新技術企業證書，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%（2015年1-6月：15%）。

(2). 子公司稅收優惠

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。昆明道斯取得的「高檔數控機床及關鍵零部件製造」產品收入經向昆明市國家稅務局備案後，可享受15%的稅率（2015年1-6月：15%）。

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%（2015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》，西安賽爾的子公司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%（2015年1-6月：15%）。

2. Preferential Tax Policies

(1) *Preferential tax policies of the Company*

As at the approval date of the financial statements, the Company has obtained the HNTe certificate no. CR201553000161 and is entitled to 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 2016 (for the six months ended 30 June 2015: 15%).

(2) *Preferential tax policies of the subsidiaries*

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. The income from products of “High-end CNC machine tools and key parts and components manufacturing” obtained by Kunming TOS was subject to 15% income tax rate for the six months ended 30 June 2016 after filling records to Kunming State Taxation bureau (for the six months ended 30 June 2015: 15%).

The Company’s subsidiaries, Xi’an Ser was recognized as HNTe on 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. Xi’an Ser is subject to 15% corporate income tax rate for this period (for the six months ended 30 June 2015: 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, Changsha Ser is entitled to the preferential tax rate for HNTe from 2014 to 2016. Therefore, Changsha Ser is subject to 15% corporate income tax rate for the six months ended 30 June 2016 (for the six months ended 30 June 2015: 15%).

七、合併財務報表項目註釋

1、貨幣資金

項目	Item	單位：元 幣種：人民幣 Unit: RMB	
		期末餘額 30 June 2016	期初餘額 31 December 2015
庫存現金	Cash on hand	170,003.92	178,106.10
銀行存款	Cash at banks	55,096,011.56	71,109,899.65
其他貨幣資金	Other monetary funds	18,911,429.41	49,900,716.55
合計	Total	74,177,444.89	121,188,722.30

註：於2016年6月30日，本集團人民幣18,911,429.41元(2015年12月31日：人民幣49,900,716.55元)的保證金存款用作本集團保函保證金和銀行承兌匯票保證金。

VII. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash at bank and on hand

	單位：元 幣種：人民幣 Unit: RMB	
	期末餘額 30 June 2016	期初餘額 31 December 2015
Cash on hand	170,003.92	178,106.10
Cash at banks	55,096,011.56	71,109,899.65
Other monetary funds	18,911,429.41	49,900,716.55
Total	74,177,444.89	121,188,722.30

Note: As at 30 June 2016, security deposits of RMB18,911,429.41 (at 31st December 2015: RMB49,900,716.55) were secured for the Group's bank guarantees and bank acceptance notes.

2、應收票據

(1). 應收票據分類列示

項目	Type	單位：元 幣種：人民幣 Unit: RMB	
		期末餘額 30 June 2016	期初餘額 31 December 2015
銀行承兌票據	Bank acceptance notes	20,367,524.17	34,038,762.12
商業承兌票據	Commercial acceptance notes	5,985,570.00	123,201,211.96
合計	Total	26,353,094.17	157,239,974.08

(2). 本期末本集團無已質押的應收票據。

(2) As at the end of the reporting period, the Group had no pledged bills receivable.

(3). 期末公司已背書或貼現且在資產負債表日尚未到期的應收票據：

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

項目	Type	單位：元 幣種：人民幣 Unit: RMB	
		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
銀行承兌票據	Bank acceptance notes	213,830,543.04	–
商業承兌票據	Commercial acceptance notes	–	5,170,570.00
合計	Total	213,830,543.04	5,170,570.00

(4). 期末公司因出票人未履約而將其轉應收賬款的票據

(4) As at the end of the period, bills receivable transferred to accounts receivable due to non-compliance of any bill drawer

單位：元 幣種：人民幣
Unit: RMB

期末轉應收
賬款金額

**Amount transferred to
accounts receivable at
the end of the period**

項目	Type	
商業承兌票據	Commercial acceptance notes	72,937,456.96

3、應收賬款

3. Accounts receivable

(1). 應收賬款分類披露

(1) Disclosure of accounts receivable by category

單位：元 幣種：人民幣
Unit: RMB

類別	Type	期末餘額 30 June 2016					期初餘額 31 December 2015				
		類面餘額		壞賬準備		類面價值	類面餘額		壞賬準備		類面價值
		Carrying amount		Provision for bad and doubtful debts			Carrying amount		Provision for bad and doubtful debts		
		金額	比例(%)	金額	計提比例(%)	類面價值	金額	比例(%)	金額	計提比例(%)	類面價值
		Proportion		Proportion			Proportion		Proportion		
		Amount	(%)	Amount	(%)	Book value	Amount	(%)	Amount	(%)	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	236,184,738.91	27.31	16,238,003.43	6.88	219,946,735.48	225,936,386.20	28.98	17,293,178.99	7.65	208,643,207.21
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	628,691,896.53	72.69	287,135,572.42	45.67	341,556,324.11	549,350,864.74	70.46	260,336,296.45	47.39	289,014,568.29
其中：應收第三方款項	Include: receivables from third parties	546,635,111.53	63.20	287,135,572.42	52.53	259,499,539.11	548,861,010.42	70.40	260,336,296.45	47.43	288,524,713.97
應收關聯方款項	Receivables from related parties	82,056,785.00	9.49	-	-	82,056,785.00	489,854.32	0.06	-	-	489,854.32
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	-	-	-	-	-	4,398,000.00	0.56	-	-	4,398,000.00
合計	Total	864,876,635.44	100.00	303,373,575.85	35.08	561,503,059.59	779,685,250.94	100.00	277,629,475.44	35.61	502,055,775.50

① 期末單項金額重大並單項計提壞帳準備的應收賬款

單位：元 幣種：人民幣
Unit: RMB

應收賬款 (按單位)	Type	期末餘額 30 June 2016			計提理由
		應收賬款 Accounts receivable	壞賬準備 Provision for bad and doubtful debts	計提比例 Proportion	
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	213,656,981.90	9,445,576.77	4.42%	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	22,527,757.01	6,792,426.66	30.15%	運用個別方式評估減值損失 Impairment occurred under individual assessment method
合計	Total	<u>236,184,738.91</u>	<u>16,238,003.43</u>	6.88	/

② 組合中，按賬齡分析法計提壞帳準備的第三方應收賬款：

單位：元 幣種：人民幣
Unit: RMB

賬齡	Ageing	期末餘額 30 June 2016		
		應收賬款 Accounts receivable	壞賬準備 Provision for bad and doubtful debts	計提比例 Proportion
1年以內	Within one year	106,238,139.36	5,311,906.97	5%
1至2年	1-2 years	145,913,872.18	43,774,161.65	30%
2至3年	2-3 years	119,169,831.97	71,501,899.18	60%
3年以上	Over three years	<u>175,313,268.02</u>	<u>166,547,604.62</u>	95%
合計	Total	<u>546,635,111.53</u>	<u>287,135,572.42</u>	

註：賬齡自應收賬款確認日起開始計算。

① Individually significant accounts receivable with individual bad debt provision as at the end of the period

② In the group, making bad debt provision for accounts receivable from third parties by ageing analysis:

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

③ 組合中，應收關聯方款項

③ In the group, receivables due from the related parties

單位名稱	與本集團關係	金額	佔應收賬款總額的比例(%)
Name	Relationship with the Group	Amount	Percentage of total accounts receivable (%)
德國希斯有限責任公司(「德國希斯」) Shiess GmbH, Germany (“Shiess”)	關聯方 Related party	269,925.00	0.03
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”)	關聯方 Related party	167,500.00	0.02
雲南CY集團有限公司(「CY集團」) Yunnan CY Group Co., Ltd. (“CY Group”)	關聯方 Related party	81,619,360.00	9.44
合計 Total		82,056,785.00	9.49

於2016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 2016, 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). 組合中，採用其他方法計提壞賬準備的應收賬款：

應收賬款按賬齡列示

(2) In the group, making bad debt provision for accounts receivable by other methods:

Presentation of accounts receivable according to ageing analysis

賬齡	Ageing	期末餘額 30 June 2016	期初餘額 31 December 2015
1年以內	Within one year	266,920,750.36	329,538,052.14
1至2年	1-2 years	248,446,620.63	143,439,699.89
2至3年	2-3 years	150,726,362.36	102,843,521.15
3年以上	Over 3 years	198,782,902.09	203,863,977.76
合計	Total	864,876,635.44	779,685,250.94

註：賬齡自應收賬款確認日起開始計算。

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

(3). 本期計提、收回或轉回的壞賬準備情況：

本期計提壞賬準備金額25,813,100.41元；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。

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

The provisions for bad debts amounted to RMB25,813,100.41. The Group had no recovered or reversed provisions for bad debts of more than RMB7 million during the period.

(4). 本期本集團無重要的應收賬款核銷。

(4) As at the end of the period, the Group had no significant written-off accounts receivable.

(5). 按欠款方歸集的期末餘額前五名的應收賬款情況：

本集團本期按欠款方歸集的期末餘額前五名應收賬款匯總金額為191,266,228.09元，佔應收賬款期末餘額合計數的比例為22.11%，相應計提的壞賬準備期末餘額匯總金額為9,672,499.46元。

(5) 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 RMB191,266,228.09, accounting for 22.11% of the Company's total balance of accounts receivable as at the end of the period, and the aggregate provision for bad debts made accordingly amounted to RMB9,672,499.46.

4、預付款項

(1). 預付款項按賬齡列示

賬齡	Ageing	期末餘額		期初餘額	
		金額	比例(%)	金額	比例(%)
		Amount	Proportion (%)	Amount	Proportion (%)
1年以內	Within one year	25,664,026.11	83.46	21,616,842.55	86.70
1至2年	1-2 years	2,465,172.22	8.02	1,464,306.66	5.87
2至3年	2-3 years	1,147,162.32	3.73	367,791.53	1.48
3年以上	Over 3 years	1,474,203.59	4.79	1,482,556.03	5.95
合計	Total	<u>30,750,564.24</u>	<u>100.00</u>	<u>24,931,496.77</u>	<u>100.00</u>

註1：賬齡自預付款項確認日起開始計算。

註2：賬齡超過1年的預付款項主要是預付材料款。

(1) Presentation of prepayments according to ageing analysis

單位：元 幣種：人民幣
Unit: RMB

Note 1: The ageing of prepayments is calculated starting from the date of recognition.

Note 2: Prepayments with an ageing of over one year were the prepayment for material.

(2). 按預付對象歸集的期末餘額前五名的預付款情況：

本集團按預付對象歸集的期末餘額前五名預付賬款匯總金額為4,816,710.00元，佔預付賬款期末餘額合計數的比例為15.66%。

(2) 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 RMB4,816,710.00, accounting for 15.66% of the Group's total balance of prepayments as at the end of the period.

5、其他應收款

(1). 其他應收款分類披露

5. Other receivables

(1) Disclosure of other receivables by category

單位：元 幣種：人民幣
Unit: RMB

類別	Type	期末餘額					期初餘額				
		賬面餘額		壞賬準備			賬面餘額		壞賬準備		
		Other receivables		Provision for bad and doubtful debts			Other receivables		Provision for bad and doubtful debts		
		金額	比例(%)	金額	計提比例(%)	賬面價值	金額	比例(%)	金額	計提比例(%)	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	-	-	-	-	-	-	-	-	-	-
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	18,917,819.98	85.94	5,523,839.13	29.20	13,393,980.85	15,285,523.32	68.56	3,575,134.78	23.39	11,710,388.54
其中：應收第三方款項	Include: receivables from third parties	15,575,345.45	70.76	5,523,839.13	35.47	10,051,506.32	13,952,752.99	62.58	3,575,134.78	25.62	10,377,618.21
應收關聯方款項	Receivables from related parties	3,342,474.53	15.18	-	-	3,342,474.53	1,332,770.33	5.98	-	-	1,332,770.33
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	3,094,064.70	14.06	-	-	3,094,064.70	7,010,316.12	31.44	194,444.40	2.77	6,815,871.72
合計	Total	22,011,884.68	100.00	5,523,839.13	25.09	16,488,045.55	22,295,839.44	100.00	3,769,579.18	16.91	18,526,260.26

① 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。

② 組合中，按賬齡分析法計提壞賬準備的其他應收款：

① No other receivables was individually significant and assessed individually for bad and doubtful debts at the end of reporting period.

② In the group, bad debt provision for other receivables by ageing analysis:

單位：元 幣種：人民幣
Unit: RMB

賬齡	Ageing	期末餘額		
		其他應收款	壞賬準備	計提比例
		Other receivables	Provision for bad and doubtful debts	Proportion (%)
1年以內	Within one year	9,720,307.26	486,015.36	5.00
1至2年	1-2 years	1,634,428.84	817,214.42	50.00
2至3年	2-3 years	2,792,425.91	2,792,425.91	100.00
3年以上	Over 3 years	1,428,183.44	1,428,183.44	100.00
合計	Total	15,575,345.45	5,523,839.13	

註：賬齡自其他應收款確認日起開始計算。

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

③ 組合中，應收關聯方款項

單位名稱

Name

昆明昆機集團公司(「昆機集團公司」)
Kunming Kunji Group Co., Ltd. ("Kunji Group Co.")

於2016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。

③ In the group, other receivables due from related parties

與本集團關係

Relationship with the Group

關聯方
Related party

金額

Amount

3,342,474.53

佔應收賬款總額的比例(%)

Percentage of total other receivables (%)

15.18

As at 30 June 2016, 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.

(2). 其他應收賬款按賬齡列示

賬齡

1年以內
1至2年
2至3年
3年以上

Ageing

Within one year
1-2 years
2-3 years
Over 3 years

合計

Total

註：賬齡自其他應收賬款確認日起開始計算。

(2) Presentation of other receivables according to ageing analysis

期末餘額
Closing balance

12,162,015.43
3,656,513.87
4,764,411.94
1,428,943.44

22,011,884.68

期初餘額
Opening balance

11,435,675.45
7,680,858.46
1,747,821.44
1,431,484.09

22,295,839.44

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

(3). 本期計提、收回或轉回的壞賬準備情況：

本期計提壞賬準備金額1,754,259.95元；本期無重大的收回或轉回壞賬準備。

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

The provision for bad debts during the period were RMB1,754,259.95 and there is no recovery and reversal of bad debts during the year.

(4). 本期本集團未發生其他應收款核銷。

(4) As at the end of the period, the Group had no written-off other receivables.

(5). 其他應收款按款項性質分類情況

(5) Other receivables by nature

單位：元 幣種：人民幣
Unit: RMB

款項性質

押金
備用金
關聯公司往來
代墊款項
投標保證金
其他

Nature

Deposit
Petty cash
Current account with related parties
Expenses on behalf of others
Bid bond
Others

合計

Total

期末賬面餘額
Closing balance

4,373,579.23
2,021,788.02
3,342,474.53
6,576,786.91
3,844,001.00
1,853,254.99

22,011,884.68

期初賬面餘額
Opening balance

10,632,245.51
2,925,826.49
1,332,770.33
1,274,180.90
5,109,385.00
1,021,431.21

22,295,839.44

(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

單位：元 幣種：人民幣
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(%) 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
Name of company	Nature	Closing balance	Ageing		
昆機集團公司 Kunji Group Co.	代墊款項 Expenses on behalf of others	3,342,474.53	1年以內 Within one year	15.19	-
中國康富國際租賃股份有限公司 China Kangfu International Leasing Co., Ltd.	保證金 Deposit	2,364,800.00	1年以內 Within one year	10.74	118,240.00
浙江匯金租賃股份有限公司 Zhejiang Huijin Financial Leasing Co., Ltd.	保證金 Deposit	1,541,000.00	1-2年 1-2 years	7.00	770,500.00
徐州工程機械集團進出口有限公司 XCMG Import & Export Co., Ltd.	往來款 Funding transactions	1,022,649.00	1年以內 Within one year	4.65	51,132.45
長沙經濟技術開發區投資擔保有限公司 Changsha Economic Development Zone Investment & Guaranty Co., Ltd.	保證金 Deposit	1,000,000.00	1年以內 Within one year	4.54	50,000.00
合計 Total	/	9,270,923.53		42.12	989,863.45

6、存貨

6. Inventories

(1). 存貨分類

(1) Inventories by category

單位：元 幣種：人民幣
Unit: RMB

項目	Item	期末餘額 Closing balance			期初餘額 Opening balance		
		賬面餘額 Carrying amount	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	153,776,195.83	4,291,530.14	149,484,665.69	135,735,227.91	4,291,530.14	131,443,697.77
在產品	Work in progress	598,028,802.34	22,952,379.16	575,076,423.18	539,349,880.49	22,952,379.16	516,397,501.33
庫存商品	Finished goods	224,359,566.73	10,721,803.95	213,637,762.78	273,284,673.15	10,721,803.95	262,562,869.20
周轉材料	Consumables	4,290,614.94	3,104,839.12	1,185,775.82	4,573,847.12	3,104,839.12	1,469,008.00
委託加工物資	Commissioned processing materials	2,365,945.65	-	2,365,945.65	2,335,983.75	-	2,335,983.75
合計	Total	982,821,125.49	41,070,552.37	941,750,573.12	955,279,612.42	41,070,552.37	914,209,060.05

(2). 存貨跌價準備

(2) Provision for diminution in value of inventories

單位：元 幣種：人民幣
Unit: RMB

項目	Item	期初餘額 Opening balance	本期增加金額 Increase during the period		本期減少金額 Decrease during the period		期末餘額 Closing balance
			計提 Charge for the period	其他 Others	轉回或轉銷 Reversal or Write-off	其他 Others	
原材料	Raw materials	4,291,530.14	-	-	-	-	4,291,530.14
在產品	Work in progress	22,952,379.16	-	-	-	-	22,952,379.16
庫存商品	Finished goods	10,721,803.95	-	-	-	-	10,721,803.95
周轉材料	Consumables	3,104,839.12	-	-	-	-	3,104,839.12
合計	Total	41,070,552.37	-	-	-	-	41,070,552.37

本集團對存貨成本高於可變現淨值的差額確認存貨跌價損失。在估計在產品的可變現淨值時，本集團以最終產成品的市場價格減去至完工時估計將要發生的成本及銷售費用和稅金。本集團以過往的營運成本為基礎估計至完工時估計將要發生的成本。在估計產成品的可變現淨值時，本集團以產成品的市場價格減去產成品的成本及估計將要發生的銷售費用和稅金。

The Group recognized the excess of inventory cost over its net realizable value as diminution of inventory cost. When making estimation of the net realizable value of work in progress, the Group used the market price of finished goods less the estimated costs to completion and the estimated selling expenses and related taxes. The estimated costs to completion were determined based on the previous operation costs. When making estimation of the net realizable value of finished goods, the Group used the market price of finished goods less the costs of finished goods and the estimated selling expenses and related taxes to be occurred.

(3). 本集團存貨期末餘額中不含借款費用資本化金額。

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

7、其他流動資產

7. Other current assets

單位：元 幣種：人民幣
Unit: RMB

項目	Item	期末餘額 Closing balance	期初餘額 Opening balance
待抵扣增值稅	To be deductible VAT	9,076,752.98	8,075,263.79
銷售退回資產(註)	Sales returns (note)	5,998,936.86	5,998,936.86
銷售退回待紅字沖銷的 增值稅銷項稅(註)	The output VAT to be written-off for sales returns (note)	1,630,256.41	1,630,256.41
委託理財	Entrusted financing	8,000,000.00	-
合計	Total	24,705,946.25	15,704,457.06

其他說明

註：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，合同金額為1,122萬元，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。本公司於2011年11月發貨並確認主營業務收入958.98萬元，結轉主營業務成本682.78萬元。並於2012年4月12日開具增值稅發票，銷項稅額163.03萬元。

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。

吉林省高級人民法院於2015年12月23日作出終審判決，要求本公司向原告吉林昊宇公司返還合同價款1,173.25萬元，支付違約金61.75萬元，並將存放於原告吉林昊宇公司的TK6926數控落地銑鏜床自行取回，案件受理費和鑒定費由本公司負擔。截止本財務報表批准日，本公司尚未取回上述產品。

本公司已將上述事項作為銷售退回處理，並對上述產品技術狀態進行分析，在測算運費、不合格件的替換成本以及改制需要追加的成本等基礎上，預計上述產品的可變現淨值為599.89萬元，確認為其他流動資產。截至2016年6月30日止，本公司尚未收到該退回產品。

Other explanations

Note: The Company and its distributor Beijing Hanhai Hongzheng Machinery Co., Ltd. ("Beijing Hanhai") signed a Machine Tool Sales Contract with contract amount of RMB11.22 million 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. The Company delivered the goods in November 2011 and recognized main business income of RMB9.5898 million and cost of RMB6.8278 million. On 12 April 2012, the Company issued VAT invoice and recorded output VAT of RMB1.6303 million.

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 Higher People's Court of Jilin Province made the final judgment on 23 December 2015 which required the Company returning the consideration of the contract of RMB11,732,500 to Jilin Haoyu, together with a payment of RMB617,500 as liquidated damages; and may at its own cost fetch the TK6926 CNC floor-type boring and milling machine tool deposited at Jilin Haoyu; and the costs of action and authentication fee shall be borne by the Company. As at the date of the balance sheet, the Company had not fetch the above product.

The above matter had been treated as sales return and the Company had analyzed the state of technology of the product. Based on the estimated freight, replacement costs of defective parts and restructuring needed additional cost, it was estimated that the net realizable value of above product was 5.9989 million and recognized it as other current assets. As at 30 June 2016, the Company has not yet received the returned product.

8、可供出售金融資產

(1). 可供出售金融資產情況

項目	Item	期末餘額			期初餘額		
		Closing balance		賬面價值	Opening balance		賬面價值
		賬面餘額	減值準備		賬面餘額	減值準備	
Carrying amount	Provision for impairment	Book value	Carrying amount	Provision for impairment	Book value		
可供出售權益工具 按成本計量的	Available-for-sale equity Instruments 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

8. Available-for-sale financial assets

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

單位：元 幣種：人民幣
Unit: RMB

(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				減值準備				在被投資單位 持股比例(%)	本期 現金紅利	
		Carrying amount		Provision for impairment		Provision for impairment		Closing balance	Proportion of shares held in the invested company (%)			Cash dividend for the period
		本期	本期	本期	本期	本期	本期					
		增加	減少	增加	減少	增加	減少					
Opening balance	Increase during the period	Decrease during the period	Closing balance	Opening balance	Increase during the period	Decrease during the period	Closing balance	Proportion of shares held in the invested company (%)	Cash dividend for the period			
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	40.00	-	
杭州賽爾氣體設備工程 有限公司	Hangzhou Ser Gas Engineering Co., Ltd.	1,145,000.00	-	-	1,145,000.00	-	-	-	-	11.45	-	
合計	Total	3,145,000.00	-	-	3,145,000.00	2,000,000.00	-	-	2,000,000.00	/	-	

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

單位：元 幣種：人民幣
Unit: RMB

(3). 報告期內可供出售金融資產減值的變動情況

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2016年6月30日，雲南澄江銅材廠清理工作仍在進行中。

(3) Changes of available-for-sale financial assets impairment during the period

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 2016, the liquidation of Yunnan Chengjiang copper plant is still in progress.

(4). 於2016年6月30日以及2015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。

(4) As at 30 June 2016 and 31 December 2015, the Group had no 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

9. Held to maturity investments

單位：元 幣種：人民幣
Unit: RMB

被投資單位	Invested company	期初餘額	追加投資	減少投資	本期增減變動					其他	期末餘額	減值準備
					權益法下確認的投資損益	其他綜合收益調整	其他權益變動	宣告發放現金股利或利潤	計提減值準備			
		Opening balance	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	Closing balance	Closing balance of investment company provision
聯營企業	Associate											
西安瑞特	Xi'an Ruite	13,771,542.85	-	-	-723,294.88	-	-	-	-	-	13,048,247.97	-

10、投資性房地產

10. Investment properties

(1). 採用成本計量模式的投資性房地產

(1) Investment properties measured at cost

單位：元 幣種：人民幣
Unit: RMB

項目	Item	房屋、建築物 Building and structures
一、賬面原值	I. Cost	
1. 期初餘額	1. Opening balance	18,250,223.95
2. 本期增加金額	2. Addition during the period	-
3. 本期減少金額	3. Decrease during the period	-
4. 期末餘額	4. Closing balance	18,250,223.95
二、累計折舊和累計攤銷	II. Accumulated depreciation	
1. 期初餘額	1. Opening balance	2,641,271.88
2. 本期增加金額	2. Addition during the period	217,285.14
(1) 計提或攤銷	(1) Provision or amortization	217,285.14
3. 本期減少金額	3. Decrease during the period	-
4. 期末餘額	4. Closing balance	2,858,557.02
三、賬面價值	III. Carrying amounts	
1. 期末賬面價值	1. At the end of the period	15,391,666.93
2. 期初賬面價值	2. At the beginning of the period	15,608,952.07

(2). 於2016年6月30日，本集團不存在未辦妥產權證書的投資性房地產。

(2) As at 30 June 2016, the Group had no investment properties with pending certificates of ownership.

11、固定資產

(1). 固定資產情況

11. Fixed assets

(1) Details of fixed assets

單位：元 幣種：人民幣

Unit: RMB

項目	Item	房屋及建築物 Building and structures	機器設備 Machinery and equipment	運輸工具 Transportation equipment	電子設備 Electronic equipment	合計 Total
一、賬面原值：	I. Cost					
1. 期初餘額	1. Opening balance	354,165,840.24	590,550,923.87	33,198,268.49	17,116,531.15	995,031,563.75
2. 本期增加金額	2. Addition during the period	-	1,753,247.84	423,247.87	41,686.04	2,218,181.75
(1) 購置	(1) Acquisition	-	1,753,247.84	423,247.87	41,686.04	2,218,181.75
3. 本期減少金額	3. Decrease during the period	-	1,515,462.33	2,234,564.24	12,754.70	3,762,781.27
(1) 處置或報廢	(1) Disposal or scrapped	-	1,515,462.33	2,234,564.24	12,754.70	3,762,781.27
4. 期末餘額	4. Closing balance	354,165,840.24	590,788,709.38	31,386,952.12	17,145,462.49	993,486,964.23
二、累計折舊	II. Accumulated depreciation					
1. 期初餘額	1. Opening balance	116,299,076.97	344,287,007.71	20,516,498.76	12,255,074.55	493,357,657.99
2. 本期增加金額	2. Addition during the period	5,532,420.88	14,621,812.28	1,805,426.17	637,437.05	22,597,096.38
(1) 計提	(1) provision	5,532,420.88	14,621,812.28	1,805,426.17	637,437.05	22,597,096.38
3. 本期減少金額	3. Decrease during the period	-	1,454,843.84	1,274,702.96	5,856.55	2,735,403.35
(1) 處置或報廢	(1) Disposal or scrapped	-	1,454,843.84	1,274,702.96	5,856.55	2,735,403.35
4. 期末餘額	4. Closing balance	121,831,497.85	357,453,976.15	21,047,221.97	12,886,655.05	513,219,351.02
三、減值準備	III. Impairment provision					
1. 期初餘額	1. Opening balance	-	2,787,192.51	-	41,365.93	2,828,558.44
2. 本期增加金額	2. Addition during the period	-	-	-	-	-
3. 本期減少金額	3. Decrease during the period	-	-	-	-	-
4. 期末餘額	4. Closing balance	-	2,787,192.51	-	41,365.93	2,828,558.44
四、賬面價值	IV. Carrying amounts					
1. 期末賬面價值	1. At the end of the period	232,334,342.39	230,547,540.72	10,339,730.15	4,217,441.51	477,439,054.77
2. 期初賬面價值	2. At the beginning of the period	237,866,763.27	243,476,723.65	12,681,769.73	4,820,090.67	498,845,347.32

註：於2016年6月30日，本集團固定資產中淨值為人民幣10,331,023.25元(2015年12月31日：人民幣10,870,033.13元)的房屋及建築物用作銀行短期借款的抵押品(參見附註七、18)。

於2016年6月30日，本集團固定資產中淨值為人民幣12,998,494.48元(2015年12月31日：人民幣13,330,892.08元)的房屋及建築物用作銀行長期借款的抵押品(參見附註七、27)。

於2016年6月30日，本集團固定資產中淨值為人民幣0.00元(2015年12月31日：人民幣48,232,306.31元)的機器設備用作長期應付款一抵押借款的抵押品(參見附註七、28)。

Notes: As at 30 June 2016, building and structures of the Group with net book value of RMB10,331,023.25 were pledged to banks for short-term loans (31 December 2015: RMB10,870,033.13) (note VII. 18).

As at 30 June 2016, building and structures of the Group with net book value of RMB12,998,494.48 were pledged to banks for long-term loans (31 December 2015: RMB13,330,892.08) (note VII. 27).

As at 30 June 2016, machinery and equipment of the Group's net book value of fixed assets used as collateral for long-term payables was zero (31 December 2015: RMB48,232,306.31) (see note VII. 28).

(2). 暫時閒置的固定資產情況

(2) Particulars of temporarily idle fixed assets

單位：元 幣種：人民幣
Unit: RMB
賬面價值

項目	Item	賬面原值 Original carrying amount	累計折舊 Accumulated depreciation	減值準備 Provision for impairment	賬面價值 Book value
房屋及建築物	Building and structures	63,000.00	36,337.50	-	26,662.50
機器設備	Machinery and equipment	14,584,495.96	12,529,665.28	53,321.33	2,001,509.35
電子設備	Electronic equipment	14,700.00	13,965.00	-	735.00
合計	Total	<u>14,662,195.96</u>	<u>12,579,967.78</u>	<u>53,321.33</u>	<u>2,028,906.85</u>

(3). 通過融資租賃租入的固定資產情況

(3) Fixed assets acquired under financial leases

單位：元 幣種：人民幣
Unit: RMB
賬面價值

項目	Item	賬面原值 Original carrying amount	累計折舊 Accumulated depreciation	減值準備 Provision for impairment	賬面價值 Book value
於2016年6月30日及 2015年12月31日	As at 30 June 2016 and 31 December 2015				
房屋及建築物	Building and structures	<u>2,592,597.82</u>	<u>2,488,893.91</u>	<u>-</u>	<u>103,703.91</u>

(4). 於2016年6月30日及2015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 2016 and 31 December 2015, 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2016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。2016年6月30日，該等房屋及建築物在本集團的賬面價值為人民幣38,170,840.84元（2015年12月31日：人民幣38,759,598.22元）。

As at 30 June 2016 and the date of approval of this statement, the Group was 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 2016, the carrying amount of the above mentioned fixed assets was RMB38,170,840.84 (31 December 2015: RMB38,759,598.22).

12、在建工程

(1). 在建工程情況

項目	Item	期末餘額			期初餘額		
		Closing balance			Opening balance		
		賬面餘額	減值準備	賬面價值	賬面餘額	減值準備	賬面價值
		Carrying amount	Impairment provision	Book value	Carrying amount	Impairment provision	Book value
重裝鑄造基地	Heavy casting base	243,477,666.73	-	243,477,666.73	240,591,149.83	-	240,591,149.83
德國希斯VMG6機床	SCHIESS GmbH VMG6 machine tool	39,084,812.42	-	39,084,812.42	39,084,812.42	-	39,084,812.42
其他項目	Other items	11,731,754.38	2,056,931.37	9,674,823.01	11,058,799.01	2,056,931.37	9,001,867.64
合計	Total	294,294,233.53	2,056,931.37	292,237,302.16	290,734,761.26	2,056,931.37	288,677,829.89

12. Construction in progress

(1) Information of construction in progress

單位：元 幣種：人民幣
Unit: RMB

(2). 重要在建工程項目本期變動情況

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

單位：元 幣種：人民幣
Unit: RMB

項目名稱	Item	預算數	期初餘額	本期	本期轉入	本期其他	工程累計投入	利息資本化	其中：本期利息	本期利息	資金來源		
				增加金額	固定資產金額	減少金額	期末餘額	佔預算比例(%)	工程進度	累計金額		資本化金額	資本化率(%)
				Opening balance	Addition during the period	Transfer to fixed assets during the period	Decrease during the year	Closing balance	Investment percentage to total budget	Project progress		Accumulated amount of interest capitalized	interest during the period
		Budget	balance	the period	the period	the year	balance	(%)	progress	capitalized	the period	the period	Source of the fund
重裝鑄造基地	Heavy casting base	654,000,000.00	240,591,149.83	2,886,516.90	-	-	243,477,666.73	46.04	47.00%	39,992,890.26	2,009,997.81	4.90	自籌資金及中央預算內投資
德國希斯VMG6機床	SCHIESS GmbH VMG6 machine tool	39,084,812.42	39,084,812.42	-	-	-	39,084,812.42	安裝中	80.00%	-	-	-	自籌資金
							Installing						Self-financing
合計	Total	693,084,812.42	279,675,962.25	2,886,516.90	-	-	282,562,479.15	/	/	39,992,890.26	2,009,997.81	/	/

註：於2011年12月，本公司與德國希斯簽訂合同，向其購買VMG6原型機床的裝配部件，合同金額為4,481,309.00歐元。截至2016年6月30日，本公司已收到VMG6原型機床，但尚未完成安裝調試。

Note: In December 2011, the Company and Schiess entered into a contract to purchase assembly components of VMG6 prototype machine from Schiess with an amount of EUR4,481,309.00. As at 30 June 2016, the Company has received the VMG6 prototype machine, however, the installation of the machine has not been completed.

13、無形資產

(1). 無形資產情況

13. Intangible assets

(1) Information of intangible assets

單位：元 幣種：人民幣

Unit: RMB

項目	Item	土地使用權 Land use rights	各種軟件 Various softwares	其他 Others	合計 Total
一、賬面原值	I. Cost				
1. 期初餘額	1. Opening balance	125,147,316.50	23,979,444.51	29,245,031.92	178,371,792.93
2. 本期增加金額	2. Addition during the period	-	500,000.00	-	500,000.00
(1) 購置	(1) Acquisition	-	500,000.00	-	500,000.00
3. 期末餘額	3. Closing balance	<u>125,147,316.50</u>	<u>24,479,444.51</u>	<u>29,245,031.92</u>	<u>178,871,792.93</u>
二、累計攤銷	II. Accumulated amortization				
1. 期初餘額	1. Opening balance	10,604,459.96	15,333,440.57	15,420,359.46	41,358,259.99
2. 本期增加金額	2. Addition during the period	1,317,988.56	841,799.80	1,235,200.22	3,394,988.58
(1) 計提	(1) Provision	1,317,988.56	841,799.80	1,235,200.22	3,394,988.58
3. 期末餘額	3. Closing balance	<u>11,922,448.52</u>	<u>16,175,240.37</u>	<u>16,655,559.68</u>	<u>44,753,248.57</u>
三、賬面價值	III. Carrying amounts				
1. 期末賬面價值	1. At the end of the period	<u>113,224,867.98</u>	<u>8,304,204.14</u>	<u>12,589,472.24</u>	<u>134,118,544.36</u>
2. 期初賬面價值	2. At the beginning of the period	<u>114,542,856.54</u>	<u>8,646,003.94</u>	<u>13,824,672.46</u>	<u>137,013,532.94</u>

註：2016年6月30日，本集團將賬面價值為人民幣10,826,953.58元(2015年12月31日：人民幣10,968,482.36元)的土地使用權用作銀行短期借款的抵押品(參見附註七、18)。

2016年6月30日，本集團將賬面價值為人民幣93,668,510.26元(2015年12月31日：人民幣94,684,797.52元)的土地使用權用作銀行長期借款的抵押品(參見附註七、27)。

本期期末本集團不存在通過內部研究開發形成的無形資產。

Note: As at 30 June 2016, land use rights of the Group with net book value of RMB10,826,953.58 was pledged to banks for short-term loans (31st December 2015: RMB10,968,482.36) (note VII. 18).

As at 30 June 2016, land use rights of the Group with net book value of RMB93,668,510.26 was pledged to banks for long-term loans (31st December 2015: RMB94,684,797.52) (note VII. 27).

As at the end of the period, the Group had no intangible assets formed by internal research and development.

(2). 未辦妥產權證書的土地使用權情況

於2016年6月30日及2015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 certificate of ownership

As at 30 June 2016 and 31 December 2015, the Group had no land use rights without property certificates.

(3) Lands that the Group have land use rights are all located in Mainland China with useful life for 50 years.

14、商譽

商譽減值準備

14. Goodwill

Provision for impairment of goodwill

單位：元 幣種：人民幣
Unit: RMB

被投資單位名稱或 形成商譽的事項	Name of invested company or item goodwill formed	期初餘額 Opening balance	本期增加 Increase during the period	本期減少 Decrease during the period	期末餘額 Closing balance
西安賽爾公司合併商譽	Xi'an Ser	7,296,277.00	-	-	7,296,277.00

本公司於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.

15、長期待攤費用

15. Long-term deferred expenses

單位：元 幣種：人民幣
Unit: RMB

項目	Item	期初餘額 Opening balance	本期增加金額 Increase during the period	本期攤銷金額 Amortization during the period	其他減少金額 Other decrease	期末餘額 Closing balance
裝修費	Decoration	808,153.23	-	120,655.76	-	687,497.47

16、遞延所得稅資產

(1). 遞延所得稅資產明細

16. Deferred tax assets/deferred tax liabilities

(1) Details of deferred income tax assets

單位：元 幣種：人民幣
Unit: RMB

項目	Item	期末餘額 Closing balance		期初餘額 Opening balance	
		可抵扣暫時性差異 Deductible temporary difference	遞延所得稅資產 Deferred tax assets	可抵扣暫時性差異 Deductible temporary difference	遞延所得稅資產 Deferred tax assets
壞賬準備	Bad debt provision	215,896,949.38	32,384,542.41	215,654,434.62	32,348,165.19
存貨跌價準備	Provision for diminution in value of inventories	11,281,283.53	1,692,192.53	11,281,283.53	1,692,192.53
內部交易未實現利潤	Unrealised profit arising from intra-group transactions	1,096,383.07	164,457.46	1,228,899.52	184,334.93
預計負債	Accrued liabilities	1,074,489.88	161,173.48	2,104,376.47	315,656.47
合計	Total	229,349,105.86	34,402,365.88	230,268,994.14	34,540,349.12

(2). 未確認遞延所得稅資產明細

(2) Breakdown of unrecognized deferred tax assets

單位：元 幣種：人民幣

Unit: RMB

項目	Item	期末餘額 Closing balance	期初餘額 Opening balance
可抵扣暫時性差異	Deductible temporary difference	270,497,149.65	246,539,076.79
可抵扣虧損	Deductible losses	464,239,096.54	351,216,740.77
合計	Total	734,736,246.19	597,755,817.56

註：由於未來能否獲得足夠的應納稅所得額具有不確定性，因而存在未確認遞延所得稅資產的可抵扣暫時性差異和可抵扣虧損。

Note: As there are uncertainties about the sufficiency of taxable profit in the future, therefore deductible temporary difference and deductible loss for unrecognized deferred income tax assets existed.

(3). 未確認遞延所得稅資產的可抵扣虧損將於以下年度到期

(3) Expiration of deductible loss for unrecognized deferred income tax assets falls in the periods as follows

單位：元 幣種：人民幣

Unit: RMB

年份	Year	期末金額 At 30 June 2016	期初金額 At 31 December 2015	備註 Remark
2016年	2016	—	836,746.12	
2017年	2017	39,308,724.58	39,308,724.58	
2018年	2018	11,293,524.69	11,293,524.69	
2019年	2019	136,902,537.45	136,902,537.45	
2020年	2020	162,875,207.93	162,875,207.93	
2021年	2021	113,859,101.89	—	
合計	Total	464,239,096.54	351,216,740.77	/

註：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。

Note: 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.

17、其他非流動資產

17. Other non-current assets

單位：元 幣種：人民幣
Unit: RMB

項目	Item	期末餘額 Closing balance	期初餘額 Opening balance
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(註)	Prepayments for contracted technology licensing fee (note)	39,656,925.20	39,656,925.20
合計	Total	44,581,366.28	44,581,366.28

註：經2011年7月18日召開的2011年第一次臨時股東大會審議通過，本公司與德國希斯簽訂專有技術和專利許可合同，從德國希斯引進2000mm橫樑雙柱龍門機床(「合同產品」)的設計、製造和安裝的專有技術，並獲得獨家不可轉讓的在中國使用這些技術的生產權和在亞洲銷售合同產品的權利。根據合同條款，該專有技術和專利許可的期限為，獲許可方在許可方訂購第一台原型樣機(參見附註七、12)終驗收之日起16年。

Note: As reviewed and approved by the first extraordinary general meeting of 2011 of the Company held on 18th July 2011, the Company and Schiess entered into the Proprietary Technology and Patent Licensing Contract to introduce the proprietary technology for the design, manufacture and installation of double column 2000mm-crossrail machine ("contract products"), and obtain the exclusive and non-transferable license for the production in PRC and sale in Asia of these contract products. According to the contract, the term of such Proprietary Technology and Patent Licensing would be 16 years from the date of final acceptance of the first prototype machine which was ordered to licensor by licensee (note VII. 12).

於2016年6月30日及2015年12月31日，本公司根據合同條款，已累計預付德國希斯合同規定技術許可費的70%，即4,620,000歐元(等值人民幣為39,656,925.20元)，並已收到第一台原型機床的部分技術文檔(包括設計圖紙、工藝方案和目錄等)。

As at 30 June 2016 and 31 December 2015, according to the terms of the contract, the Company has accumulated paid 70% of contract technology license fee to Schiess, e.g. EUR4,620,000 (equivalent of RMB39,656,925.20). The Company has received some parts of technology documents for the first prototype machine (including design drawings, technical solutions and directory).

18、短期借款

18. Short-term loans

(1). 短期借款分類

(1) Types of short-term loans:

單位：元 幣種：人民幣
Unit: RMB

項目	Item	期末餘額 Closing balance	期初餘額 Opening balance
抵押借款(註1)	Loans secured by mortgage (note 1)	28,000,000.00	28,000,000.00
保證借款(註2)	Guaranteed loans (note 2)	229,500,000.00	179,500,000.00
信用借款	Unsecured loans	150,000,000.00	193,100,000.00
合計	Total	407,500,000.00	400,600,000.00

短期借款分類的說明：

註1：於2016年6月30日，本集團固定資產中淨值為人民幣10,331,023.25元(2015年12月31日：人民幣10,870,033.13元)的房屋及建築物用作銀行短期借款的抵押品(參見附註七、11)。

2016年6月30日，本集團將賬面價值為人民幣10,826,953.58元(2015年12月31日：人民幣10,968,482.36元)的土地使用權用作銀行短期借款的抵押品(參見附註七、13)。

註2：沈機集團為本公司向中國進出口銀行(「進出口銀行」)申請的融資額度提供擔保，截止2016年6月30日融資額度總額為人民幣3.00億元(2015年12月31日：人民幣3.00億元)。本公司於2016年6月30日取得的短期借款餘額為人民幣0.50億元(2015年12月31日：人民幣0.50億元)(參見附註十一、5(3))。

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2016年6月30日融資額度總額為人民幣1.00億元(2015年12月31日：人民幣1.00億元)。本公司於2016年6月30日取得的短期借款餘額為人民幣1.00億元(2015年12月31日：人民幣0.80億元)(參見附註十一、5(3))。

沈機集團為本公司向廣發銀行申請的融資額度提供擔保，截止2016年6月30日融資額度總額為人民幣1.00億元(2015年12月31日：人民幣1.00億元)。本公司於2016年6月30日取得的短期借款餘額為人民幣0.41億元(2015年12月31日：人民幣0.41億元)(參見附註十一、5(3))。

沈機集團為本公司向交通銀行申請的融資額度提供擔保，截止2016年6月30日融資額度總額為人民幣2.50億元(2015年12月31日：人民幣0.00億元)。本公司於2016年6月30日取得的短期借款餘額為人民幣0.30億元(2015年12月31日：人民幣0.00億元)(參見附註十一、5(3))。

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2016年6月30日融資額度總額為人民幣1,000.00萬元(2015年12月31日：人民幣1,000.00萬元)。本集團於2016年6月30日取得的短期借款餘額為人民幣850.00萬元(2015年12月31日：人民幣850.00萬元)。

(2). 本期末本集團不存在已逾期未償還的短期借款。

Explanations on types of short-term loans:

Note 1: As at 30 June 2016, building and structures of the Group with net book value of RMB10,331,023.25 were pledged to banks for short-term loans (31 December 2015: RMB10,870,033.13). (note:VII. 11)

As at 30 June 2016, land use rights of the Group with net book value of RMB10,826,953.58 were pledged to banks for short-term loans (31 December 2015: RMB10,968,482.36). (note:VII. 13)

Note 2: Shenyang Machine Tool (Group) Company Limited ("Shenyang Group") provided guarantee for the Group's financing facilities secured from the Export-Import Bank of China. As at 30 June 2016, the total financing limit was RMB300 million (31 December 2015: RMB300 million). As at 30 June 2016, the short-term loan used by the Company was RMB50 million (31 December 2015: RMB50 million). (note XI. 5(3))

Shenyang Machine Tool (Group) Company Limited ("Shenyang Group") provided guarantee for the Group's financing facilities secured from Hengfeng Bank. As at 30 June 2016, the total financing limit was RMB100 million (31 December 2015: RMB100 million). As at 30 June 2016, the short-term loan used by the Company was RMB100 million (31 December 2015: RMB80 million). (note XI. 5(3))

Shenyang Machine Tool (Group) Company Limited ("Shenyang Group") provided guarantee for the Group's financing facilities secured from China Guangfa Bank. As at 30 June 2016, the total financing limit was RMB100 million (31 December 2015: RMB100 million). As at 30 June 2016, the short-term loan used by the Company was RMB41 million (31 December 2015: RMB41 million). (note XI. 5(3))

Shenyang Machine Tool (Group) Company Limited ("Shenyang Group") provided guarantee for the Group's financing facilities secured from the Bank of Communications. As at 30 June 2016, the total financing limit was RMB250 million (31 December 2015: nil). As at 30 June 2016, the short-term loan used by the Company was RMB30 million (31 December 2015: nil). (note XI. 5(3))

Changsha Economic and Technological Development Zone Investment Guarantee Co., Ltd. provided guarantee for Changsha Ser's financing facilities secured from the Bank of Communications (Xi'an Ser provided joint liability counter-guarantee for this guarantee). As at 30 June 2016, the total financing limit was RMB10 million (31 December 2015: RMB10 million). As at 30 June 2016, the balance of short-term loan used by the Group was RMB8.5 million (31 December 2015: RMB8.5 million).

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

19、應付票據

19. Bills payable

單位：元 幣種：人民幣
Unit: RMB

種類	Type	期末餘額 Closing balance	期初餘額 Opening balance
商業承兌匯票	Commercial acceptance notes	13,131,927.23	15,981,927.23
銀行承兌匯票	Bank acceptance notes	27,761,861.00	107,283,910.00
合計	Total	40,893,788.23	123,265,837.23

本期末本集團無已到期未支付的應付票據。

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

20、應付賬款

20. Accounts payable

(1). 應付賬款列示

(1) Types of accounts payable

單位：元 幣種：人民幣
Unit: RMB

項目	Item	期末餘額 Closing balance	期初餘額 Opening balance
應付關聯公司	Accounts payable to related company	16,781,296.28	2,894,308.56
應付供應商	Accounts payable to suppliers	441,639,893.82	429,917,818.62
合計	Total	458,421,190.10	432,812,127.18

(2). 應付賬款按賬齡分析如下

(2) Ageing analysis of accounts payable:

項目	Item	期末餘額 Closing balance	期初餘額 Opening balance
1年以內(含1年)	Within one year (including one year)	251,819,560.99	250,925,007.89
1年至2年(含2年)	1-2 years (including 2 years)	127,254,697.12	106,428,809.79
2年至3年(含3年)	2-3 years (including 3 years)	29,590,955.64	25,159,899.74
3年以上	Over 3 years	49,755,976.35	50,298,409.76
合計	Total	458,421,190.10	432,812,127.18

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). 賬齡超過1年的重要應付賬款

(3) Important accounts payable with an ageing over one year

單位：元 幣種：人民幣
Unit: RMB

項目	Item	期末餘額 Closing balance	未償還或 結轉的原因 Reasons for unpaid or not settled
應付材料款	Accounts payable for material	28,080,298.67	對方暫未催收 Not be collected temporarily

21、預收款項

(1). 預收賬款項列示

項目	Item	單位：元 幣種：人民幣 Unit: RMB	
		期末餘額 Closing balance	期初餘額 Opening balance
預收關聯公司	Advances from related party	1,632,624.00	28,004,640.00
預收第三方	Advances from the third party	180,181,733.51	161,661,184.66
合計	Total	181,814,357.51	189,665,824.66

(2). 於2016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 2016, single customer advance payment more than RMB7 million with an ageing over one year of the Group is as follow:

項目	Item	單位：元 幣種：人民幣 Unit: RMB	
		期末餘額 Closing balance	未償還或結轉的原因 Reasons for unpaid or not settled
預收銷貨款項	Advance sales payment	50,321,000.00	對方暫未提貨 No delivery temporarily

22、應付職工薪酬

(1). 應付職工薪酬列示：

22. Employee benefits payable

(1) Employee benefits payable are as follows:

項目	Item	單位：元 幣種：人民幣 Unit: RMB			
		期初餘額 Opening balance	本期增加 Increase during the period	本期減少 Decrease during the period	期末餘額 Closing balance
一、短期薪酬	I.Short-term employee benefits	22,539,560.33	98,293,672.53	95,985,690.26	24,847,542.60
二、離職後福利—設定提存計劃	II.Post-employment – Defined contribution plan	1,780,464.66	12,961,453.78	6,237,035.08	8,504,883.36
三、辭退福利	III.Termination benefits	-	5,930,707.00	5,930,707.00	-
四、一年內到期的其他福利	IV.Other benefits due within one year	1,338,626.74	1,247,154.05	1,338,626.74	1,247,154.05
合計	Total	25,658,651.73	118,432,987.36	109,492,059.08	34,599,580.01

(2). 短期薪酬列示：

(2) Short-term employee benefits

單位：元 幣種：人民幣
Unit: RMB

項目	Item	期初餘額 Opening balance	本期增加 Increase during the period	本期減少 Decrease during the period	期末餘額 Closing balance
一、工資、獎金、津貼和補貼	I.Salary, bonus, subsidy and grants	30,233.18	80,548,970.96	80,076,849.15	502,354.99
二、職工福利費	II.Staff welfare	-	1,891,859.58	1,891,859.58	-
三、社會保險費	III.Social insurance	-	6,869,557.56	6,869,557.56	-
其中：醫療保險費	Incl.: Medical insurance	-	5,791,194.75	5,791,194.75	-
工傷保險費	Work injury	-	565,780.01	565,780.01	-
生育保險費	Maternity insurance	-	512,582.80	512,582.80	-
四、住房公積金	IV.Housing fund	13,412,777.32	7,605,845.00	6,826,170.36	14,192,451.96
五、工會經費和職工教育經費	V.Union expenses and employees education expenses	9,096,549.83	1,377,439.43	321,253.61	10,152,735.65
合計	Total	22,539,560.33	98,293,672.53	95,985,690.26	24,847,542.60

(3). 設定提存計劃列示

(3) Defined contribution plan

單位：元 幣種：人民幣
Unit: RMB

項目	Item	期初餘額 Opening balance	本期增加 Increase during the period	本期減少 Decrease during the period	期末餘額 Closing balance
1、基本養老保險	Basic retirement insurance premiums	1,780,464.66	12,145,688.79	5,573,696.71	8,352,456.74
2、失業保險費	Unemployment insurance	-	815,764.99	663,338.37	152,426.62
合計	Total	1,780,464.66	12,961,453.78	6,237,035.08	8,504,883.36

註：本集團按規定參加由政府機構設立的養老保險、失業保險計劃，根據該等計劃，本集團分別按員工上年平均工資的20%、1.4%每月向該等計劃繳存費用。除上述每月繳存費用外，本集團不再承擔進一步支付義務。相應的支出於發生時計入當期損益或相關資產的成本。

Note: The Group participates in the pension insurance scheme and unemployment insurance scheme set up by the government institutions as required. Accordingly, the Group contributed 20% and 1.4% of the averages salary of the employees to those schemes respectively on a monthly basis during last year. The Group would not undertake further payment obligation in addition to the above monthly contribution. The relevant expenses would be recognised in the profit and loss of the current period or the cost of relevant assets when incurred.

23、應交稅費

23. Taxes payable

單位：元 幣種：人民幣
Unit: RMB

項目	Item	期末餘額 Closing balance	期初餘額 Opening balance
增值稅	Value added tax	1,389,989.84	1,901,543.94
營業稅	Business tax	–	108,391.83
企業所得稅	Corporate income tax	33,813.42	33,813.42
房產稅及土地使用稅	Property tax and land use tax	1,982,284.34	–
其他	Others	606,687.40	1,721,403.73
合計	Total	4,012,775.00	3,765,152.92

24、應付股利

24. Dividends payable

單位：元 幣種：人民幣
Unit: RMB

項目	Item	期末餘額 Closing balance	期初餘額 Opening balance
普通股股利	Common share dividend	135,898.49	135,898.49

25、其他應付款

25. Other payables

(1). 按款項性質列示其他應付款

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

單位：元 幣種：人民幣
Unit: RMB

項目	Item	期末餘額 Closing balance	期初餘額 Opening balance
應付工程款	Payable for projects	57,847,883.65	61,473,078.53
工程保證金	Secured deposits for projects	1,426,466.00	1,395,366.00
租金	Leasing expenses	13,125,000.00	10,834,740.30
審計費	Auditor's fee	2,343,490.57	2,924,245.29
佣金及業務推廣費	Commissions and business promotion fees	18,804,818.20	19,796,095.37
住房公積金(個人部分)	Housing fund (individual part)	11,890,970.40	10,422,855.40
關聯公司往來款—沈機集團	Funding transaction with related party – Shenyang Group	84,000,000.00	30,000,000.00
關聯公司往來款—沈機集團(香港) 有限公司(「沈機香港」)(註1)	Funding transaction with related party – Shenji (Group) Hong Kong Co., Ltd (note 1)	120,190,375.00	–
暫借款(註2)	Temporary loan (note 2)	104,000,000.00	–
其他	Others	31,736,179.84	33,727,143.64
合計	Total	445,365,183.26	170,573,524.53

註：1 本期本公司擬與關聯方沈機香港進行HoriMill63臥式加工中心、HoriMill100臥式加工中心、VertiFlex70300動柱式銑床三種產品技術許可並接受委託生產和銷售合作。截止2016年6月30日，本公司已提前收到訂金1,629.70萬歐元（人民幣120,190,375.00元），本公司將已收到的訂金計入其他應付款。

2 本期本公司向部分非關聯個人和公司取得了借款，計入其他應付款核算，截止2016年6月30日的借款本金情況如下：

Note 1: During the reporting period, the Company is going to cooperate with Shenji (Group) Hong Kong Co., Ltd. to use licensed technologies of Horimill63, Horimill100 horizontal machining center and VertiFlex70300 traveling column milling machine to conduct commissioned production and sales. As at 30 June 2016, the Company has received 16.297 million Euros (Equivalent to RMB120,190,375.00) and included them in other payables.

Note 2: During the period, the Company obtained loans from non-related individuals and companies and included in other payables. As at 30 June 2016, loan's principals are as follows:

貸款單位	Lending Unit	借款起始日 Start date	借款終止日 Settlement date	幣種 Currency	年利率 Interest Rate (%)	期末餘額 Closing balance
個人A	Individual A	2016.06.20	2016.07.01	人民幣 Renminbi	47.45%	30,000,000.00
個人A	Individual A	2016.06.24	2016.07.01	人民幣 Renminbi	47.45%	18,000,000.00
公司B	Company B	2016.06.23	2016.07.22	人民幣 Renminbi	20.82%	10,000,000.00
公司B	Company B	2016.06.24	2016.08.23	人民幣 Renminbi	20.82%	30,000,000.00
公司C	Company C	2016.06.23	2016.07.23	人民幣 Renminbi	20.40%	2,000,000.00
公司D	Company D	2016.06.23	2016.07.23	人民幣 Renminbi	20.08%	4,000,000.00
公司E	Company E	2016.05.27	2016.11.27	人民幣 Renminbi	4.35%	10,000,000.00
合計	Total	-	-	-	-	104,000,000.00

(2). 賬齡超過1年的重要其他應付款

(2) Important other payables with an ageing over one year

單位：元 幣種：人民幣
Unit: RMB

項目	Item	期末餘額 Closing balance	未償還或 結轉的原因 Reasons for unpaid or not settled
土地欠款	Land arrears	23,695,000.00	對方暫未催收 Not be collected temporarily
租金	Leasing expenses	7,875,000.00	對方暫未催收 Not be collected temporarily
工程款	Payable for projects	32,540,992.86	對方暫未催收 Not be collected temporarily
合計	Total	64,110,992.86	/

26、1年內到期的非流動負債

26. Non-current liabilities due within one year

單位：元 幣種：人民幣
Unit: RMB

項目	Item	期末餘額 Closing balance	期初餘額 Opening balance
1年內到期的保證借款(附註七、27)	Guaranteed loans due within one year (Note VII. 27)	50,000,000.00	200,000,000.00
1年內到期的應付融資租賃款(附註七、28)	Obligation under finance lease due within one year (Note VII. 28)	213,209.00	213,209.00
1年內到期的售後租回款(附註七、32)	Sale and leaseback due within one year (Note VII. 32)	205,300.00	205,300.00
1年內到期的抵押借款(附註七、28)	Secured loans due within one year (Note VII. 28)	-	10,139,911.61
合計	Total	50,418,509.00	210,558,420.61

27、長期借款

27. Long-term borrowings

(1). 長期借款分類

(1) Classification of long-term borrowings

單位：元 幣種：人民幣
Unit: RMB

項目	Item	期末餘額 Closing balance	期初餘額 Opening balance
抵押借款(註1)	Secured loans (note 1)	81,665,275.66	79,005,572.45
保證借款(註2)	Guaranteed loans (note 2)	50,000,000.00	250,000,000.00
減：一年內到期的保證借款(附註七、26)	Less: guaranteed loans due within one year (note VII. 26)	-50,000,000.00	-200,000,000.00
合計	Total	81,665,275.66	129,005,572.45

長期借款分類的說明：

Explanation on classification of Long-term borrowings:

註1：於2016年6月30日，本集團固定資產中淨值為人民幣12,998,494.48元(2015年12月31日：人民幣13,330,892.08元)的房屋及建築物用作銀行長期借款的抵押品(參見附註七、11)。

Note 1: As at 30 June 2016, building and structures of the Group with net book value of fixed assets of RMB12,998,494.48 were pledged to banks for long-term loans (31 December 2015: RMB13,330,892.08). (Note VII. 11)

2016年6月30日，本集團將賬面價值為人民幣93,668,510.26元(2015年12月31日：人民幣94,684,797.52元)的土地使用權用作銀行長期借款的抵押品(參見附註七、13)。

As at 30 June 2016, land use rights of the Group with net book value of RMB93,668,510.26 were pledged to banks for long-term loans (31 December 2015: RMB94,684,797.52). (Note VII. 13)

註2：沈機集團為本公司向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3.00億元(2015年12月31日：人民幣3.00億元)。本公司於2016年6月30日取得長期借款的餘額為人民幣0.50億元(2015年12月31日：人民幣2.50億元)(參見附註十一、5(3))。

Note 2: Shenyang Group provided guarantee for the Group's financing facilities at a total amount of RMB300 million secured from the Export-Import Bank of China (31 December 2015: RMB300 million). As at 30 June 2016, the Company obtained long-term loans amounted to RMB50 million (31 December 2015: RMB250 million). (Note XI. 5 (3))

(2). 長期借款按到期日列示如下

(2) Long-term borrowings by expiry date are as follows:

項目	Item	期末餘額 Closing balance	期初餘額 Opening balance
1年以內到期或隨時要求 支付(附註七、26)	Due within 1 year or on demand (Note VII. 26)	50,000,000.00	200,000,000.00
1年至2年到期(含2年)	1-2 years (including 2 years)	–	50,000,000.00
2年至3年到期(含3年)	2-3 years (including 3 years)	81,665,275.66	79,005,572.45
合計	Total	<u>131,665,275.66</u>	<u>329,005,572.45</u>

(3). 2016年6月30日，長期借款情況如下：

(3) As at 30 June 2016, details of the long-term loans are as follows:

貸款單位 Bank name	借款起始日 Start date	借款終止日 Settlement date	幣種 Currency	年利率 Interest Rate (%)	期末餘額 Closing balance
進出口銀行 Export-import Bank of China	2015.03.26	2017.03.25	人民幣 Renminbi	4.99%	50,000,000.00
進出口銀行 Export-import Bank of China	2015.02.15	2018.08.15	人民幣 Renminbi	4.90%	57,515,230.78
進出口銀行 Export-import Bank of China	2015.06.18	2018.08.15	人民幣 Renminbi	4.90%	17,208,905.37
進出口銀行 Export-import Bank of China	2015.10.09	2018.08.15	人民幣 Renminbi	4.90%	4,281,436.30
進出口銀行 Export-import Bank of China	2016.02.05	2019.02.15	人民幣 Renminbi	4.90%	2,659,703.21
合計 Total					<u>131,665,275.66</u>

(4). 於2016年6月30日，本集團不存在已到期未償還的長期借款。

(4) As at 30 June 2016, no long-term loan of the Group was past due.

28、長期應付款

28. Long-term payables

單位：元 幣種：人民幣
Unit: RMB

項目	Item	期初餘額 Opening balance	期末餘額 Closing balance
應付融資租賃款	Obligation under finance lease	1,172,649.95	1,279,254.50
應付抵押借款	Secured loan payables	–	10,139,911.61
小計	Sub-total	1,172,649.95	11,419,166.11
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 (附註七、26)	Of which, obligation under finance lease due within one year (Note VII. 26)	213,209.00	213,209.00
一年內到期的應付抵押借款(附註七、26)	secured loan payables due within one year (Note VII. 26)	–	10,139,911.61
小計	Sub-total	<u>213,209.00</u>	<u>10,353,120.61</u>
合計	Total	<u>959,440.95</u>	<u>1,066,045.50</u>

(1) 長期應付款中的應付融資租賃最低付款額

(1) The minimum finance lease payment of Obligation under finance lease under long-term payables

最低租賃付款額	Minimum lease payments	期末餘額 Closing balance	期初餘額 Opening balance
1年以內(含1年)	Within one year (including one year)	342,168.88	342,168.88
1年以上2年以內(含2年)	1-2 years (including 2 years)	342,168.88	342,168.88
2年以上3年以內(含3年)	2-3 years (including 3 years)	342,168.88	342,168.88
3年以上	Over 3 years	855,423.21	1,026,507.66
小計	Sub-total	1,881,929.85	2,053,014.30
減：未確認融資費用	Less: unrecognised finance charges	709,279.90	773,759.80
合計	Total	<u>1,172,649.95</u>	<u>1,279,254.50</u>

註1：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。

Note 1: 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.

註2：於2016年6月30日，本集團未確認融資費用餘額為人民幣709,279.90元（2015年12月31日：人民幣773,759.80元）。

Note 2: As at 30 June 2016, the balance of unrecognised finance expenses of the Group was RMB709,279.90 (31 December 2015: RMB773,759.80).

(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

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。該抵押借款期初餘額10,139,911.61元，本期已經全部償還完畢。於2016年6月30日本集團用於抵押的固定資產淨值為人民幣0.00元（2015年12月31日：48,232,306.31元）（參見附註七、11）。

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. The opening balance of the secured loan was RMB10,139,911.61 and it has been fully repaid. As at 30 June 2016, the Group's net value of fixed assets for collateral was zero (31 December 2015: RMB48,232,306.31). (note VII. 11)

29、長期應付職工薪酬

(1) 長期應付職工薪酬表

項目	Item	期末餘額 Closing balance	期初餘額 Opening balance
離職後福利－設定受益計劃淨負債	Post-employment – net liabilities of defined benefits plan		
辭退福利	Termination benefits	5,598,112.56	6,292,263.79
減：一年內支付的部分(附註七、22)	Less: benefits due within one year (Note VII.22)	<u>-1,247,154.05</u>	<u>-1,338,626.74</u>
合計	Total	<u>4,350,958.51</u>	<u>4,953,637.05</u>

註：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。

29. Employee benefits payable

(1) Employee benefits payable are as follows:

單位：元 幣種：人民幣
Unit: RMB

Note: 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.

30、專項應付款

項目	Item	單位：元 幣種：人民幣 Unit: RMB			
		期初餘額 Opening balance	本期增加 Increase during the period	本期減少 Decrease during the period	期末餘額 形成原因 Closing balance 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	-	-	20,947,539.29 見註釋

其他說明：

註：根據《財政部國家發展改革委海關總署國家稅務總局關於落實國務院加快振興裝備製造業的若干意見有關進口稅收政策的通知》(財關稅[2007]11號)，該退稅款作為國家投資處理，應在規定期限內轉作國家資本金。如果企業未能按期將退稅款轉作國家資本金，應將所退稅款及時退還國庫。本公司承諾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。未完成之前，本公司按照會計準則，將收到的退稅款計入專項應付款。截止2016年6月30日，本公司仍未完成將該退稅款轉作國家資本金的程序，已超出承諾期限。

Other explanations:

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 committed that it 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. As at 30 June 2016, the procedure of converting tax refund into state capital was not completed and the commitment period was exceeded.

31、預計負債

31. Provisions

單位：元 幣種：人民幣
Unit: RMB

項目	Item	期初餘額 Opening balance	期末餘額 Closing balance	形成原因 Causes
產品質量保證	Warranty	7,312,879.51	4,225,960.44	見註釋 note
合計	Total	7,312,879.51	4,225,960.44	/

註：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。

Note: 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 forecasted product quality warranty expenditures needed to be undertaken for products sold during the period and prior periods

32、遞延收益

32. Deferred income

單位：元 幣種人民幣
Unit: RMB

項目	Item	期初餘額 Opening balance	本期增加 Increase during the period	本期減少 Decrease during the period	期末餘額 Closing balance	形成原因 Causes
售後租回形成經營租賃	Sale and leaseback causing operating lease	1,026,502.11	-	102,650.10	923,852.01	註1 Note 1
政府補助	Government grants	125,237,099.72	13,437,829.39	14,939,999.99	123,734,929.12	註2 Note 2
合計	Total	126,263,601.83	13,437,829.39	15,042,650.09	124,658,781.13	/

註1：遞延收益—售後租回是本公司於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2016年6月30日，本公司將預計一年內轉入利潤表的遞延收益205,300.00元，作為一年內到期的非流動負債（見附註七、26）列示。

Note 1: Deferred income-sale and leaseback were caused by the Company'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 31 December, the Company treated the deferred income of RMB205,300.00 which was forecasted to be transferred to income statement within one year as non-current liabilities due within one year. (Note VII. 26)

註2：涉及政府補助的項目：

Note 2: Government grants:

單位：元 幣種：人民幣
Unit: RMB

負債項目	期初餘額	本期新增 補助金額	本期計入 營業外收入金額	期末餘額	與資產相關/ 與收益相關
Item	Opening balance	Additional grant during the period	Amount recognized as non-operating income	Closing balance	Related to assets/income
高精度萬能主軸立臥式加工中心 Vertical and horizontal machining center of high precision universal main spindle	800,000.00	-	800,000.00	-	與收益相關 Related to income
高檔數控機床、數控系統及功能部件關鍵技術標準與測試平台研究 Research on key technical standards and test platform of high-grade CNC machine tool, CNC system and functional component	4,422,900.00	227,100.00	-	4,650,000.00	與收益相關 Related to income
智能製造裝備發展項目 Development project of intelligent manufacturing equipment	14,000,000.00	-	14,000,000.00	-	與收益相關 Related to income
大型航空發動機開成套裝備 Complete equipment of large aero-engine engine brake	-	1,234,420.00	-	1,234,420.00	與收益相關 Related to income
省級建設創新型雲南行動計劃專項資金 Special fund for provincial constructive innovation type of Yunnan action plan	-	1,637,300.00	-	1,637,300.00	與收益相關 Related to income
精密箱體類零件加工用高精度數控坐標銑床關鍵技術研究與應用 Research and application of key technologies on high precision CNC jig boring machine for processing of precision box-type parts	-	8,878,000.00	-	8,878,000.00	與收益相關 Related to income
國產五軸聯動數控機床柔性生產線及生產單元飛機結構件應用示範基地 Application demonstration base of aircraft structural parts on flexible production line and production unit of domestic 5-axis CNC machine tool	-	130,000.00	-	130,000.00	與收益相關 Related to income
精密立臥式加工中心技術創新平台 Technology innovation platform of precision vertical and horizontal machining center	27,593,674.00	-	-	27,593,674.00	與收益相關 Related to income
精密數控坐標銑床設計製造關鍵技術 Key technology for design and manufacture of high precision jig boring machines	8,380,000.00	-	-	8,380,000.00	與收益相關 Related to income
THM-μ系列精密臥式加工中心 THM-μ series precision horizontal machining center	4,280,000.00	-	-	4,280,000.00	與收益相關 Related to income
KHC100/2雙工位精密臥式加工中心 KHC100/2 double-station precision horizontal machining center	14,037,725.52	-	-	14,037,725.52	與收益相關 Related to income
沈機集團昆明機床股份有限公司技術中心創新能力建設項目 Innovation ability construction project of Technology Center in Shenji Group Kunming Machine Tool Co., Ltd.	5,000,000.00	-	-	5,000,000.00	與收益相關 Related to income
楊林基地土地使用權 Land use rights of Yanglin Base	13,043,334.00	-	139,999.99	12,903,334.01	與資產相關 Related to income
重型鑄造車間廠房及配套設施建設項目 Project of plant and supporting facilities construction of heavy casting workshop	2,750,000.00	-	-	2,750,000.00	與資產相關 Related to income
數控重型精密機床製造建設項目一期工程 Phase one of the CNC heavy and precision machine tool manufacturing project	16,000,000.00	-	-	16,000,000.00	與收益相關 Related to income
高爐煤氣餘壓能量回收向心透平膨脹機研究開發項目 R&D project of blast-furnace top pressure recovery radial-inward-flow turbine expander	-	1,000,000.00	-	1,000,000.00	與收益相關 Related to income
其他 Others	14,929,466.20	331,009.39	-	15,260,475.59	與收益相關 Related to income
合計 Total	125,237,099.72	13,437,829.39	14,939,999.99	123,734,929.12	/

33、股本

33. Share capital

單位：元 幣種：人民幣
Unit: RMB

		期初餘額 Opening balance	發行新股 Issuance of new shares	本次變動增減(+、-) Increase/decrease during the period			小計 Sub-total	期末餘額 Closing balance
				送股 Bonus shares	公積金轉股 converted to shares	其他 Others		
人民幣普通股—國內上市A股	Ordinary shares A shares	390,186,228.20	-	-	-	-	390,186,228.20	
境外上市的外資股—香港上市H股	H shares	140,894,874.80	-	-	-	-	140,894,874.80	
股份總數	Total	531,081,103.00	-	-	-	-	531,081,103.00	

34、資本公積

34. Capital reserve

單位：元 幣種：人民幣
Unit: RMB

項目	Item	期初餘額 Opening balance	本期增加 Increase during the period	本期減少 Decrease during the period	期末餘額 Closing balance
資本溢價(股本溢價)	Capital premium (share premium)	19,206,777.12	-	-	19,206,777.12
其他資本公積	Other capital reserves	558,254.05	-	-	558,254.05
合計	Total	19,765,031.17	-	-	19,765,031.17

35、盈餘公積

35. Surplus reserve

單位：元 幣種：人民幣
Unit: RMB

項目	Item	期初餘額 Opening balance	本期增加 Increase during the period	本期減少 Decrease during the period	期末餘額 Closing balance
法定盈餘公積	Statutory surplus reserve	117,077,019.33	-	-	117,077,019.33
合計	Total	117,077,019.33	-	-	117,077,019.33

36、未分配利潤

36. Retained earnings

單位：元 幣種：人民幣
Unit: RMB

項目	Item	本期 Current period	上期 Last period
調整前上期末未分配利潤	Retained earnings as at the end of last period before adjustment	221,249,204.66	417,634,420.32
調整期初未分配利潤合計數(調增+，調減-)	Total of adjusted opening retained earnings	-	-
調整後期初未分配利潤	Retained earnings as at the beginning of the period after adjustment	221,249,204.66	417,634,420.32
加：本期歸屬於母公司所有者的淨利潤	Add: Comprehensive income attributable to shareholders of the Company	-108,922,583.38	-19,380,580.56
期末未分配利潤	Retained earnings at the end of the period	112,326,621.28	398,253,839.76

註：本公司2016年6月30日之可分配利潤為人民幣118,537,924.19元(2015年12月31日：人民幣221,351,368.03元)

As at 30 June 2016, the Company's distributable profit was RMB118,537,924.19 (31 December 2015: RMB221,351,368.03)

37、營業收入和營業成本

37. Operating income and operating costs

單位：元 幣種：人民幣
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	251,354,342.82	195,411,679.63	477,447,985.11	373,812,054.01
其他業務	Other operating income	1,819,803.20	1,513,793.00	4,000,422.38	2,902,591.15
合計	Total	<u>253,174,146.02</u>	<u>196,925,472.63</u>	<u>481,448,407.49</u>	<u>376,714,645.16</u>

38、營業税金及附加

38. Business taxes and surcharges

單位：元 幣種：人民幣
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
城市維護建設稅	Urban maintenance and construction tax	214,566.31	2,423,783.02
教育費附加	Education surcharges	132,080.22	1,103,961.68
地方教育費附加	Local education surcharges	66,825.87	659,910.69
合計	Total	<u>413,472.40</u>	<u>4,187,655.39</u>

註：各項營業税金及附加的計繳標準詳見附註六、稅項。

Note: For details of payment standards for business taxes and surcharges, please see Note VI. Taxation.

39、銷售費用

39. Selling and distribution expenses

單位：元 幣種：人民幣
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
職工薪酬	Staff cost	12,449,849.45	16,011,288.37
佣金	Commission	3,580,203.33	5,098,664.83
運費	Shipping cost	3,942,685.51	923,899.56
產品質量保證	Warranty	2,705,082.54	5,487,077.08
差旅費	Travel expenses	1,812,337.22	1,445,966.82
其他	Others	8,342,226.70	8,438,581.18
合計	Total	<u>32,832,384.75</u>	<u>37,405,477.84</u>

40、管理費用

40. General and administrative expenses

單位：元 幣種：人民幣

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
職工薪酬	Staff cost	21,485,333.14	27,663,323.29
固定資產折舊	Depreciation of fixed assets	5,384,363.52	5,474,297.76
無形資產攤銷	Amortization of intangible assets	2,698,259.56	2,583,753.30
稅金	Taxes	3,413,443.12	2,731,481.25
研究開發費	R & D expenses	48,544,577.29	17,119,002.49
租金	Rent	3,144,738.63	2,496,015.55
審計費	Auditor's fee	1,396,724.67	116,471.70
其他	Others	13,472,475.16	11,346,303.26
合計	Total	99,539,915.09	69,530,648.60

41、財務費用

41. Finance expenses

單位：元 幣種：人民幣

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 on loans and accounts payable	24,143,579.39	20,598,029.67
減：資本化的利息支出	Less: interest expenses capitalized	2,009,997.81	5,077,852.01
利息收入	Interest income	-476,537.14	-337,762.81
淨匯兌虧損	Net exchange loss	2,300,577.20	201,349.37
其他財務費用	Other financial expenses	369,546.64	1,253,442.76
合計	Total	24,327,168.28	16,637,206.98

註：本集團本期用於確定借款費用資本化金額的資本化率為4.90%（2015年：6.03%）。

Note: The interest rate per annum, at which the borrowing cost were capitalized for the current period by the Group was 4.90% (2015: 6.03%).

42、資產減值損失

42. Loss on impairment of assets

單位：元 幣種：人民幣

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
應收賬款壞賬損失	Bad debt loss on account receivable	25,813,100.41	19,513,712.30
其他應收款壞賬損失	Bad debt loss on other receivables	1,754,259.95	833,852.25
合計	Total	27,567,360.36	20,347,564.55

43、投資收益

43. Investment income

單位：元 幣種：人民幣

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
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	-723,294.88	-887,637.46

44、營業外收入

44. Non-operating income

(1) 營業外收入分項目情況表：

(1) Information of non-operating income

單位：元 幣種：人民幣

Unit: RMB

計入當期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	Amount included in extraordinary gains or losses for the period
非流動資產處置利得合計	Gain on disposal of non-current assets	357,259.92	288,389.93	357,259.92
其中：固定資產處置利得	Of which: gain on fixed assets disposal	357,259.92	288,389.93	357,259.92
應付賬款債務調整利得	Gain on debt adjustments of accounts payable	96,690.37	1,324,338.08	96,690.37
政府補助(詳見下表：政府補助明細表)	Government grants	14,943,899.99	17,068,405.98	14,943,899.99
其他	Others	876,922.38	15,452.30	876,922.38
合計	Total	16,274,772.66	18,696,586.29	16,274,772.66

(2) 計入當期損益的政府補助

(2) Government grants recognized through profit and loss

單位：元 幣種：人民幣
Unit: RMB
與資產相關/
與收益相關

補助項目 Item	本期發生金額 Amount occurred during the current period	上期發生金額 Amount occurred during the last period	與資產相關/ 與收益相關 Related to assets/income
楊林基地200畝土地使用權 200mu land use right of Yanglin base	139,999.99	139,999.98	與資產相關 Related to assets
昆明市計劃供水節約水辦公室拔付再生水利用資金補助 Fund appropriation subsidy of reclaimed water reuse from planned water supply and water conservation office in Kunming	3,900.00	29,106.00	與收益相關 Related to income
智能製造裝備發展項目 Development project of intelligent manufacturing equipment	14,000,000.00	-	與收益相關 Related to income
高精度萬能主軸立臥加工中心 Vertical and horizontal machining center of high precision universal main spindle	800,000.00	-	與收益相關 Related to income
TGK46100高精度數控臥式坐標鏜床 Grants for high precision TGK46100 horizontal jig boring machine tools project	-	7,835,000.00	與收益相關 Related to income
XK2850數控龍門鏜銑床研究開發 R & D granted for XK2850 CNC gantry boring and milling machine	-	2,000,000.00	與收益相關 Related to income
高速精密數控機床綠色製造關鍵技術開發及應用項目 Development and application project of key technologies for green manufacturing of high-speed precision CNC machine tool	-	570,000.00	與收益相關 Related to income
雲南省高效精密機床技術創新戰略聯盟 Technology innovation strategic alliance of efficient precision machine tool in Yunnan	-	100,000.00	與收益相關 Related to income
雲南省精密臥式加工中心技術創新團隊 Technology innovation team of precision horizontal machining center in Yunnan	-	300,000.00	與收益相關 Related to income
昆明市盤龍區財政局扶持生產周轉金2014年外貿補助金 Kunming City Panlong District Finance Bureau working capital for supporting production, 2014 foreign trade subsidy	-	262,600.00	與收益相關 Related to income
RT160精密重載數控回轉工作臺 RT160 precision heavy load numerical control rotary table	-	300,000.00	與收益相關 Related to income
其他 Others	-	5,531,700.00	與收益相關 Related to income
合計 Total	14,943,899.99	17,068,405.98	/

45、營業外支出

45. Non-operating expenses

單位：元 幣種：人民幣
Unit: RMB
計入當期非經常性
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	與資產相關/ 與收益相關 Related to assets/income
非流動資產處置損失合計 Losses on disposal of non-current assets	338,902.42	27,526.42	338,902.42
其中：固定資產處置損失 Of which: losses on disposal of fixed assets	338,902.42	27,526.42	338,902.42
其他 Others	95,535.32	934,620.19	95,535.32
合計 Total	434,437.74	962,146.61	434,437.74

46、所得稅費用

(1) 所得稅費用表

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
當期所得稅費用	Income tax expenses for the period	-	-30,975.37
遞延所得稅費用	Deferred income tax expenses	137,983.24	-3,380,559.15
合計	Total	137,983.24	-3,411,534.52

(2) 會計利潤與所得稅費用調整過程：

46. Income tax expenses

(1) Table of income tax expenses

單位：元 幣種：人民幣
Unit: RMB

(2) The reconciliation between accounting profit and income tax expenses

單位：元 幣種：人民幣
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
利潤總額	Total profit	-113,314,587.45	-26,527,988.81
按法定/適用稅率計算的所得稅費用	Income tax expenses calculated at statutory/applicable tax rates	-28,328,646.86	-6,631,997.20
非應稅收入的影響	Effect of non-taxable income	180,823.72	-174,325.24
不可抵扣的成本、費用和損失的影響	Effect of costs, expenses and loss not deductible for tax purposes	481,236.59	402,305.78
本期未確認遞延所得稅資產的可抵扣暫時性差異或可抵扣虧損的影響	Effect of deductible temporary difference or deductible losses of unrecognized deferred tax assets in the period	33,665,664.18	10,128,779.14
使用前期未確認遞延所得稅資產的可抵扣虧損的影響	Effect of utilisation of previously unrecognized deductible loss on deferred income tax assets	-	-7,428,028.14
稅率差異的影響	Effects of different tax rates	-91,988.83	2,232,355.01
加計扣除的影響	Effects of items eligible for additional deduction	-5,769,105.56	-1,877,621.85
匯算清繳差異調整	Difference adjustment for making final settlement	-	-63,002.02
所得稅費用	Income tax expenses	137,983.24	-3,411,534.52

47、現金流量表項目

- (1). 收到的其他與經營活動有關的現金：

		單位：元 幣種：人民幣 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	13,437,829.39	7,667,552.00
集團往來	Transactions inside the Group	219,705,911.20	–
其他	Others	1,051,099.38	40,517.91
合計	Total	<u>234,194,839.97</u>	<u>7,708,069.91</u>

- (2). 支付的其他與經營活動有關的現金：

		單位：元 幣種：人民幣 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	5,145,294.48	6,416,980.33
佣金	Commission	1,576,898.95	379,000.00
集團往來	Transactions inside the Group	43,515,536.20	–
其他	Others	27,567,584.57	25,785,609.03
合計	Total	<u>77,805,314.20</u>	<u>32,581,589.36</u>

- (3). 收到的其他與投資活動有關的現金

		單位：元 幣種：人民幣 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
收到保證金金額	Cash received for deposit	<u>58,337,702.93</u>	<u>33,614,456.40</u>

47. Items of cash flow statement

- (1) Cash received relating to other operating activities

- (2) Cash paid relating to other operating activities

- (3) Cash received relating to other investing activities

(4). 支付的其他與投資活動有關的現金

(4) Cash paid relating to other investing activities

單位：元 幣種：人民幣

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
支付保證金金額	Cash paid for deposit	27,348,415.79	48,692,404.61

(5). 收到的其他與籌資活動有關的現金

(5) Cash received relating to other financing activities

單位：元 幣種：人民幣

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
收到暫借款	Cash received for temporary borrowings	148,792,500.00	—

(6). 支付的其他與籌資活動有關的現金

(6) Cash paid relating to other financing activities

單位：元 幣種：人民幣

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
支付暫借款	Cash paid for temporary borrowings	45,000,000.00	—

48、現金流量表補充資料

(1). 現金流量表補充資料

48. Related information of cash flow statement

(1) Supplementary information on cash flow statement

單位：元 幣種：人民幣

Unit: RMB

本期金額

上期金額

Amount occurred
during the
current period

Amount occurred
during the
last period

補充資料	Supplementary information	Amount occurred during the current period	Amount occurred during the last period
1. 將淨利潤調節為經營活動現金流量：	1. Reconciliation of net profit to cash flows from operating activities		
淨利潤	Net profit	-113,452,570.69	-23,116,454.29
加：資產減值準備	Add: Provision for impairment of assets	27,567,360.36	20,347,564.55
固定資產折舊	Depreciation of fixed assets	22,814,381.52	23,413,621.20
無形資產攤銷	Amortization of intangible assets	3,394,988.58	3,280,482.33
長期待攤費用攤銷	Amortization of long-term deferred expenses	120,655.76	189,151.26
處置固定資產損失	Loss on disposal of fixed assets	-19,389.50	-260,863.51
固定資產報廢損失	Loss on scrapping of fixed assets	1,032.00	-
財務費用	Finance expense	21,961,387.03	14,940,817.80
投資損失	Investment loss	723,294.88	887,637.46
遞延所得稅資產減少	Decrease in deferred tax assets	137,983.24	-3,380,559.11
存貨的減少	Decrease in inventories	-27,541,513.07	-16,181,820.24
經營性應收項目的減少	Decrease in operating receivable	31,158,893.51	-93,983,992.02
經營性應付項目的增加	Increase in operating payable	109,739,142.78	-27,894,471.88
其他	Others	-	-
經營活動產生的現金流量淨額	Net cash flows from operating activities	76,605,646.40	-101,758,886.45
2. 不涉及現金收支的重大投資和籌資活動：	2. Major investing and financing activities not involving cash settlements:		
債務轉為資本	Conversion of debt into capital	-	-
一年內到期的可轉換公司債券	Convertible corporate bonds due within one year	-	-
融資租入固定資產	Finance leased fixed assets	-	-
3. 現金及現金等價物淨變動情況：	3. Net change in cash and cash equivalents:		
現金的期末餘額	Closing balance of cash	55,266,015.48	79,726,651.59
減：現金的期初餘額	Less: Opening balance of cash	71,288,005.75	124,210,047.71
加：現金等價物的期末餘額	Add: Cash equivalents closing balance	-	-
減：現金等價物的期初餘額	Less: Cash equivalents opening balance	-	-
現金及現金等價物淨增加額	Net increase in cash and cash equivalents	-16,021,990.27	-44,483,396.12

(2) 現金和現金等價物的構成

(2) Composition of cash and cash equivalents

單位：元 幣種：人民幣

Unit: RMB

項目	Item	期末餘額 Closing balance	期初餘額 Opening balance
一、現金	I. Cash	55,266,015.48	79,726,651.59
其中：庫存現金	Of which: Treasury cash	170,003.92	651,986.71
可隨時用於支付的銀行存款	Bank Deposits available on demand	55,096,011.56	79,074,631.42
二、期末現金及現金等價物餘額	II. Balance of cash and cash equivalent as at end of period	55,266,015.48	71,288,005.75
其中：母公司或集團內子公司使用受限制的現金和現金等價物	use restricted cash and cash equivalent of the Company or subsidiaries	-	-

註：現金和現金等價物不含本集團使用受限制的現金和現金等價物。

Note: Use restricted cash and cash equivalents of the Group is not included in cash and cash equivalents.

49、所有權或使用權受到限制的資產

49. Assets with ownership or use right restrictions

單位：元 幣種：人民幣

Unit: RMB

項目	Item	期末賬面價值 Closing balance	期初賬面價值 Opening balance	受限原因 Reason of restriction
貨幣資金	Cash at bank and on hand	18,911,429.41	49,900,716.55	用於質押 Pledged
應收票據	Bills receivable	5,170,570.00	9,197,755.00	/
其中：已背書或貼現的商業承兌匯票	Of which: Endorsed or discounted commercial acceptance bills	5,170,570.00	9,197,755.00	已背書或貼現 Endorsed or discounted
固定資產	Fixed assets	23,329,517.73	72,433,231.52	用於抵押 Pledged
無形資產	Intangible assets	104,495,463.84	105,653,279.88	用於抵押 Pledged
合計	Total	151,906,980.98	237,184,982.95	/

50、外幣貨幣性項目

50. Foreign currency items

單位：元
Unit: RMB
期末折算
人民幣餘額

項目	Item	期末外幣餘額 Closing foreign currency balance	折算匯率 Exchange rate	Closing balance in RMB
貨幣資金	Cash at bank and on hand			
其中：美元	Of which: USD	110,762.44	6.6312	734,487.89
歐元	EUR	13,839.33	7.3750	102,065.06
港幣	HKD	6,418,354.84	0.8547	5,485,767.88
應收賬款	Accounts receivable			
其中：美元	Of which: USD	28.00	6.6312	185.67
歐元	EUR	36,718.27	7.3750	270,797.24
其他應付款	Other payables			
歐元	EUR	16,327,813.21	7.3750	120,417,622.42

八、在其他主體中的權益

VIII. DISCLOSURE OF EQUITY IN OTHER ENTITIES

1、在子公司中的權益

1. Interests in subsidiary

(1). 企業集團的構成

(1) Composition 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	註冊資本 Registered Capital	業務性質 Nature of business	持股比例(%) Percentage of shareholding (%)		取得方式 Method of acquisition
					直接 Directly	間接 Indirectly	
西安賽爾(註)	西安	西安	人民幣 50,000,000元	壓縮機系列產品及配件的開發、設計、 生產和銷售	45	-	非同一控制下的企業合併
Xi'an Ser (note)	Xi'an	Xi'an	RMB50 million	Development, design, production and sales of compressor series products and accessories	45	-	Business combination not under common control
長沙賽爾	長沙	長沙	人民幣 10,000,000元	壓縮機系列產品及配件的開發、設計、 生產和銷售	-	100	非同一控制下的企業合併
Changsha Ser	Changsha	Changsha	RMB10 million	Development, design, production and sales of compressor series products and accessories	-	100	Business combination not under common control
昆明道斯(註)	昆明	昆明	歐元 5,000,000元	機床系列產品及配件的開發、設計、 生產和銷售	50	-	非同一控制下的企業合併
Kunming TOS (note)	Kunming	Kunming	EURO 5 million	Development, design, production and sales of machine tool series products and accessories	50	-	Business combination not under common control
昆明昆機通用設備有限公司 (「通用設備」)	昆明	昆明	人民幣 3,000,000元	機床系列產品及配件的開發、設計、 生產和銷售	100	-	投資設立
General Machine	Kunming	Kunming	RMB3 million	Development, design, production and sales of machine tool series products and accessories	100	-	Established through investments

註：本公司對西安賽爾以及昆明道斯的表決權比例均為57.14%，表決權比例是根據本公司在被投資單位的董事會所佔的席位確定。本公司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: Both the percentage of voting rights of the Company in Xi'an Ser and Kunming TOS are 57.14% which determined based on the percentage of voting rights of the Company in the board of directors of the investee companies. The Company 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

單位：元 幣種：人民幣

Unit: RMB

子公司名稱	Name of subsidiary	少數股東 持股比例	本期歸屬於 少數股東的損益	本期向少數股東 宣告分派的股利	期末少數股東 權益餘額
		Percentage of shareholding of non-controlling shareholders	Profit attributable to non-controlling shareholders for the period	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	55.00	-1,481,814.41	-	-9,150,155.78
長沙賽爾	Changsha Ser	55.00	-1,387,356.10	-	31,603,772.73
昆明道斯	Kunming TOS	50.00	-1,658,575.32	-	40,288,453.46

(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

單位：元 幣種：人民幣

Unit: RMB

子公司名稱	Name of subsidiary	期末餘額						期初餘額					
		Closing balance						Opening balance					
		流動資產	非流動資產	資產合計	流動負債	非流動負債	負債合計	流動資產	非流動資產	資產合計	流動負債	非流動負債	負債合計
	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities		
西安賽爾	Xi'an Ser	106,401,736.93	19,881,986.02	126,283,722.95	142,680,369.83	240,000.00	142,920,369.83	115,511,223.66	19,686,493.89	135,197,717.55	149,433,156.42	240,000.00	149,673,156.42
長沙賽爾	Changsha Ser	168,995,012.20	38,276,503.97	207,271,516.17	148,810,111.20	1,000,000.00	149,810,111.20	177,863,255.16	40,251,780.99	218,115,036.15	158,131,165.53	-	158,131,165.53
昆明道斯	Kunming TOS	94,162,163.29	12,177,356.23	106,339,519.52	24,688,122.73	1,074,489.88	25,762,612.61	97,729,121.04	13,580,521.24	111,309,642.28	25,311,208.26	2,104,376.47	27,415,584.73

子公司名稱	Name of subsidiary	本期發生額						上期發生額					
		Amount occurred during the current period						Amount occurred during the last period					
		營業收入	淨利潤	綜合 收益總額	經營活動 現金流量	營業收入	淨利潤	綜合 收益總額	經營活動 現金流量				
	Operating income	Net profit	Total comprehensive income	Cash flow from operating activities	Operating income	Net profit	Total comprehensive income	Cash flow from operating activities					
西安賽爾	Xi'an Ser	28,534,679.65	-2,694,208.01	-2,694,208.01	-2,842,349.86	54,970,774.69	-5,432,474.34	-5,432,474.34	-3,912,269.72				
長沙賽爾	Changsha Ser	25,609,458.12	-2,522,465.64	-2,522,465.64	-1,374,749.59	59,333,230.65	229,646.40	229,646.40	-6,263,407.49				
昆明道斯	Kunming TOS	6,519,576.44	-3,317,150.64	-3,317,150.64	3,926,537.21	11,005,582.70	-2,417,285.99	-2,417,285.99	6,666,079.11				

2、在合營企業或聯營企業中的權益

(1). 重要的聯營企業

聯營企業名稱	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
				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
西安瑞特	西安	西安	快速成型機生產銷售	23.33	-	權益法
Xi'an Ruite	Xi'an	Xi'an	Production and sales of laser prototyping machine			Equity method

(2). 重要聯營企業的主要財務信息

2. Interests in joint ventures and associated companies

(1) Major associated company:

單位：元 幣種：人民幣
Unit: RMB

		期末餘額/本期發生額	期初餘額/上期發生額
		Closing balance/ Amount occurred during the current period	Opening balance/ Amount occurred during the last period
		西安瑞特 Xi'an Ruite	西安瑞特 Xi'an Ruite
流動資產	Current assets	55,099,764.91	71,454,938.52
非流動資產	Non-current assets	70,926,874.40	66,436,750.57
資產合計	Total assets	126,026,639.31	137,891,689.09
流動負債	Current liabilities	20,160,100.12	30,177,414.69
非流動負債	Non-current liabilities	42,919,900.00	41,667,800.00
負債合計	Total liabilities	63,080,000.12	71,845,214.69
少數股東權益	Non-controlling interests	8,721,135.38	9,292,426.85
歸屬於母公司股東權益	Equity attributable to shareholders of the Company	54,225,503.81	56,754,047.55
按持股比例計算的淨資產份額	Share of net assets calculated based on percentage of shareholding	12,652,617.56	13,242,611.10
調整事項	Adjustment items		
— 商譽	— Goodwill	-	-
— 內部交易未實現利潤	— Unrealised profits and losses resulting from internal transaction	-	-
— 其他	— Others	-	-
對聯營企業權益投資的賬面價值	Carrying amount of investment in associates	13,048,247.97	13,771,542.85
存在公開報價的聯營企業權益投資的公允價值	Fair value of associates equity investments with publicly offer		
營業收入	Operating income	18,831,910.10	33,481,851.99
淨利潤	Net profit	-3,099,835.22	-3,888,848.46
綜合收益總額	Total comprehensive income	-3,099,835.22	-3,888,848.46

九、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、利率風險和匯率風險。

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。

(一) 風險管理目標和政策

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，本集團已制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。

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和應收款項等。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制定了信用政策，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。

IX. 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 and foreign exchange risk.

This information below presents about the Group's exposure to each of the above risks and their causes and the changes during the year, the Group's risk management objectives, policies and processes, risk measurement methods and the changes during the year etc..

1. Objective and policies of risk management

The objective 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). 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, etc.. 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.

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2016年6月30日和2015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21.57%（2015年12月31日：17.82%）；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。

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：

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

The accounts receivable of the Group and the Company as at 30 June 2016 and 31st December 2015 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, 21.57% (31 December 2015: 17.82%) 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). 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 as at the balance sheet date) and their earliest date required to be repaid are as follows:

		2016年6月30日未折現的合同現金流量				合計	資產負債表賬面價值
		As at 30 June 2016 undiscounted contractual cash flow					
項目	Item	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	Total	Carrying amount on balance sheet
短期借款	Short term loans	418,074,842.47	-	-	-	418,074,842.47	407,500,000.00
應付票據	Bills payable	40,893,788.23	-	-	-	40,893,788.23	40,893,788.23
應付賬款及其他應付款	Accounts payable and other payables	905,934,573.36	-	-	-	905,934,573.36	903,786,373.36
長期借款	Long-term borrowings	55,894,115.63	4,001,598.51	82,333,954.57	-	142,229,668.71	131,665,275.66
長期應付款	Long-term payable	342,168.88	342,168.88	1,026,506.64	171,084.45	1,881,928.85	1,172,649.95
合計	Total	1,421,139,588.57	4,343,767.39	83,360,461.21	171,084.45	1,509,014,901.62	1,485,018,087.20

		2015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
		As at 31 December 2015 undiscounted contractual cash flow					
項目	Item	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	Total	Carrying amount on balance sheet
短期借款	Short term loans	411,749,812.85	-	-	-	411,749,812.85	400,600,000.00
應付票據	Bills payable	123,265,837.23	-	-	-	123,265,837.23	123,265,837.23
應付賬款及其他應付款	Accounts payable and other payables	603,385,651.71	-	-	-	603,385,651.71	603,385,651.71
長期借款	Long-term borrowings	211,052,063.30	54,424,691.77	81,507,415.58	-	346,984,170.65	329,005,572.45
長期應付款	Long-term payable	10,646,259.94	342,168.88	1,026,507.66	342,168.88	12,357,105.36	11,419,166.11
合計	Total	1,360,099,625.03	54,766,860.65	82,533,923.24	342,168.88	1,497,742,577.80	1,467,676,227.50

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。

(1) 本集團於資產負債表日持有的計息金融工具如下：

① 固定利率金融工具：

		2016年6月30日 30 June 2016		2015年12月31日 31 December 2015	
		實際利率	金額	實際利率	金額
項目	Item	Real interest rate	Amount	Real interest rate	Amount
金融負債	Financial liabilities				
- 短期借款	- short-term borrowings	4.35%-6.06%	-407,500,000.00	4.145%-6.72%	-400,600,000.00
其他應付款	Other payables				
- 暫借款	- temporary borrowings	4.35%-47.45%	-104,000,000.00	-	-

(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 Group 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:

① Fixed interest rate financial instruments:

② 浮動利率金融工具：

② Floating interest rate financial instruments:

項目	Item	2016年6月30日 30 June 2016		2015年12月31日 31 December 2015	
		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%	74,012,896.57	0.35%	121,188,722.30
金融負債	Financial liabilities				
— 長期借款	— long-term borrowings	4.90%-4.99%	-131,665,275.66	4.75%-5.225%	-329,005,572.45
— 長期應付款	— long-term payables				
— 應付抵押借款	— secured loans payables	—	—	5.69%	-10,139,911.61
合計	Total	—	-57,652,379.09	—	-217,956,761.76

(2) 敏感性分析

截至2016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122,511.31元。

截至2015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463,158.12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。

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。

(b) Sensitivity Analysis

As at 30 June 2016, 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 RMB122,511.31.

As at 31st December 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 RMB463,158.12.

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). 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.

- (1) 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。

- (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.

項目	Item	2016年6月30日 30 June 2016		2015年12月31日 31 December 2015	
		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	13,839.33	102,065.06	19,550.73	138,716.34
- 美元	- USD	110,762.44	734,487.89	34,703.07	225,347.86
- 港幣	- HKD	6,418,354.84	5,485,767.88	7,693,915.80	6,445,962.66
應收賬款	Accounts receivable				
- 歐元	- EUR	36,718.27	270,797.24	36,718.27	260,523.47
- 美元	- USD	28.00	185.67	439.00	2,850.69
應付賬款	Accounts payable				
- 歐元	- EUR	-	-	-1,512,048.73	-10,728,288.15
- 美元	- USD	-	-	-23,942.14	-155,470.68
- 日元	- JPY	-	-	-129,092,000.00	-6,958,058.80
其他應付款	Other payables				
- 歐元	- EUR	-16,327,813.21	-120,417,622.42	-104,151.84	-738,978.14
資產負債表敞口總額	Total balance sheet exposure				
- 歐元	- EUR	-16,277,255.61	-120,044,760.12	-1,559,931.57	-11,068,026.48
- 美元	- USD	110,790.44	734,673.56	11,199.93	72,727.87
- 日元	- JPY	-	-	-129,092,000.00	-6,958,058.80
- 港幣	- HKD	6,418,354.84	5,485,767.88	7,693,915.80	6,445,962.66

- (2) 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:

項目	Item	平均匯率 Average rate		報告日中間匯率 Reporting date mid-spot rate	
		本期 Current period	上期 Last period	期末 At the end of the period	期初 At the beginning of the period
美元	USD	6.5624	6.1163	6.6312	6.4936
日元	JPY	0.0592	0.0507	0.0645	0.0539
港幣	HKD	0.8463	0.7887	0.8547	0.8378
歐元	EUR	7.2351	7.1628	7.3750	7.0952

(3) 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。

項目	Item	股東權益 Equity	淨利潤 Net profit
2016年6月30日	As at 30 June 2016		
美元	USD	-6,244.73	-6,244.73
日元	JPY	-	-
港幣	HKD	-46,629.03	-46,629.03
歐元	EUR	1,020,380.46	1,020,380.46
合計	Total	967,506.70	967,506.70
2015年12月31日	As at 31 December 2015		
美元	USD	-618.19	-618.19
日元	JPY	59,143.50	59,143.50
港幣	HKD	-54,790.68	-54,790.68
歐元	EUR	94,078.23	94,078.23
合計	Total	97,812.86	97,812.86

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。

(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 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.

A 1% depreciation of the RMB against the USD, Japanese yen, Euro and HKD at 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.

十、公允價值的披露

1、以公允價值計量的資產和負債的期末公允價值

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。

十一、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	註冊地	業務性質	註冊資本	母公司對本 企業的持股 比例(%)	母公司對 本企業的表決權 比例(%)
Name of parent company	Place of incorporation	Business nature	Registered capital (人民幣/RMB)	Shareholding of the parent company in the Company (%)	Voting right of the parent company in the Company (%)
沈機集團 Shenyang Group	中國 China	機床生產銷售 Production and sales of machine tools	1,556,480,000	25.08	25.08

2、本公司的子公司情況

本企業子公司的情況詳見附註八、1、在子公司中的權益

3、本公司的聯營企業情況

本企業重要的合營或聯營企業詳見附註八、2、在聯營企業中的權益

X. DISCLOSURE OF FAIR VALUE

1. Fair value of assets and liabilities measured at fair value as at the end of the period

The Group had no financial assets or 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.

XI. RELATED PARTIES AND TRANSACTIONS

1. The largest shareholder of the Company

單位：元 幣種：人民幣
Unit: RMB

2. Subsidiaries of the Company

Please see Note VIII. 1 for information of equity in subsidiaries of the Company.

3. Associated companies of the Company

Please see Note VIII. 2 for information of equity in associated companies of the Company

4、其他關聯方情況

4. Information on other related parties

其他關聯方名稱 Name of other related parties	其他關聯方與 本企業關係 Related relationship
雲南省工業投資 Yunnan Industrial Investment Holding Group Co Ltd.	本公司第二大股東 The second largest shareholder of the Company
雲南雲機集團進出口有限公司(「雲機進出口」) Yunnan Yun Ji Group Import and Export Co., Ltd. ("Yun Ji I & E Co.")	本公司第一大股東之子公司 Subsidiary of the largest shareholder of the Company
CY集團 Yunnan CY Group Co., Ltd. ("CY Group")	本公司第一大股東之子公司 Subsidiary of the largest shareholder of the Company
昆機集團公司 Kunming Kunji Group Co., Ltd. ("Kunji Group Co.")	本公司第二大股東之子公司 Subsidiary of the second largest shareholder of the Company
雲南國資物業管理有限公司(「雲南國資物業」) Yunnan State-owned Assets Property Management Co., Ltd. ("Yunnan State-owned Assets Property")	本公司第二大股東之子公司 Subsidiary of the second largest shareholder of the Company
雲南CY集團金輝塗裝廠(「金輝塗裝廠」) Yunnan CY (Group) Company Jinhui Spraying Factory ("Jinhui Spraying Factory")	本公司第一大股東之子公司 Subsidiary of the largest shareholder of the Company
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")	本公司第一大股東之子公司 Subsidiary of the largest shareholder of the Company
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")	本公司第一大股東之子公司 Subsidiary of the largest shareholder of the Company
瀋陽機床股份有限公司(「瀋陽機床」) Shenyang Machine Tool Company Limited ("Shenyang Machine Tool")	本公司第一大股東之子公司 Subsidiary of the largest shareholder of the Company
德國希斯 Shiess GmbH, Germany ("Shiess")	本公司第一大股東之子公司 Subsidiary of the largest shareholder of the Company
瀋陽機床成套設備有限責任公司(「成套設備」) Shenyang Machine Tool Complete Sets Equipment Co., Ltd. ("Complete Sets Equipment")	本公司第一大股東之子公司 Subsidiary of the largest shareholder of the Company
沈機香港 Shenji Group (Hong Kong) Ltd.	本公司第一大股東之子公司 Subsidiary of the largest shareholder of the Company
瀋陽機床(集團)設計研究院有限公司(「沈機研究院」) Shenyang Machine Tool (Group) Design & Research Institute ("Shenji D&R Institute")	本公司第一大股東之子公司 Subsidiary of the largest shareholder of the Company
西安瑞特 Xi'an Ruite	本公司聯營企業 Associated company of the Company

5、關聯交易情況

(1). 購銷商品、提供和接受勞務的關聯交易

① 採購商品／接受勞務情況表

關聯方	關聯交易內容	本期發生額	上期發生額
Related party	Nature of connected transaction	Amount occurred this period	Amount occurred last period
CY集團	採購商品	9,369,579.37	–
CY Group	Purchase of goods		
金輝塗裝廠	採購商品	332,722.95	1,010,962.36
Jinhui Spraying Factory	Purchase of goods		
瀋陽機床	採購商品	–	482,694.73
Shenyang Machine Tool	Purchase of goods		
沈機研究院	採購商品	2,847,775.21	–
Shenji D&R Institute	Purchase of goods		
德國希斯	採購商品		
Schiess	Purchase of goods	794,550.04	–

單位：元 幣種：人民幣
Unit: RMB

② 出售商品／提供勞務情況表

關聯方	關聯交易內容	本期發生額	上期發生額
Related party	Nature of connected transaction	Amount occurred this period	Amount occurred last period
CY集團	銷售商品	98,056,239.31	–
CY Group	Sales of goods		
成套設備	提供勞務	–	153,846.15
Complete Sets Equipment	Providing services		

單位：元 幣種：人民幣
Unit: RMB

5. Related party transactions

(1) Purchase of goods, providing and receiving services

① Table of purchase of goods/receiving services

單位：元 幣種：人民幣
Unit: RMB

② Table of sales of goods/providing services

單位：元 幣種：人民幣
Unit: RMB

(2). 關聯租賃情況

(2) Lease

單位：元 幣種：人民幣
Unit: RMB

出租方名稱	租賃資產種類	本期確認的租賃費	上期確認的租賃費
Name of lessor	Type of lease assets	Lease fee recognised in the period	Lease fee recognised in last period
昆機集團公司	土地及廠房	2,625,000.00	2,625,000.00
Kunji Group Co.	Land and Plant building		

(3). 關聯擔保情況

(3) Guarantee to related parties

單位：元 幣種：人民幣
Unit: RMB

擔保方	Guarantor	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
		Amount	Commencement	Expiration	
沈機集團	Shenyang Machine Tool (Group)	50,000,000.00	2015.03.26	2017.03.25	否 No
沈機集團	Shenyang Machine Tool (Group)	20,000,000.00	2015.10.19	2016.10.18	否 No
沈機集團	Shenyang Machine Tool (Group)	15,000,000.00	2015.10.23	2016.10.22	否 No
沈機集團	Shenyang Machine Tool (Group)	6,000,000.00	2015.11.10	2016.11.09	否 No
沈機集團	Shenyang Machine Tool (Group)	18,000,000.00	2016.03.18	2016.09.14	否 No
沈機集團	Shenyang Machine Tool (Group)	30,000,000.00	2016.04.21	2017.04.20	否 No
沈機集團	Shenyang Machine Tool (Group)	33,700,000.00	2016.04.25	2017.04.24	否 No
沈機集團	Shenyang Machine Tool (Group)	36,300,000.00	2016.04.27	2017.04.26	否 No
沈機集團	Shenyang Machine Tool (Group)	32,000,000.00	2016.06.02	2016.11.27	否 No
沈機集團	Shenyang Machine Tool (Group)	30,000,000.00	2016.06.24	2017.06.24	否 No

註：沈機集團為本公司向進出口銀行申請的融資額度提供擔保，截止2016年6月30日融資額度總額為人民幣3.00億元(2015年12月31日：人民幣3.00億元)。本公司於2016年6月30日取得的短期借款餘額為人民幣0.50億元(2015年12月31日：人民幣0.50億元)(參見附註七、18)。本公司於2016年6月30日取得長期借款的餘額為人民幣0.50億元(2015年12月31日：人民幣2.50億元)(參見附註七、27)。

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2016年6月30日融資額度總額為人民幣1.00億元(2015年12月31日：人民幣1.00億元)。本公司於2015年12月31日取得的短期借款餘額為人民幣1.00億元(2015年12月31日：人民幣0.80億元)(參見附註七、18)。

Note: Shenyang Machine Tool (Group) Company Limited ("Shenyang Group") provided guarantee for the Group's financing facilities secured from the Export-Import Bank of China. As at 30 June 2016, the total financing limit was RMB300 million (31 December 2015: RMB300 million). As at 30 June 2016, the short-term loan used by the Company was RMB50 million (31 December 2015: RMB50 million) (note VII. 18). As at 30 June 2016, the long-term loan used by the Company was RMB50 million (31 December 2015: RMB250 million). (note VII. 27)

Shenyang Group provided guarantee for the Group's financing facilities secured from Hengfeng Bank. As at 30 June 2016, the total financing limit was RMB100 million (31 December 2015: RMB100 million). As at 30 June 2016, the short-term loan used by the Company was RMB100 million (31 December 2015: RMB80 million). (note VII. 18)

沈機集團為本公司向廣發銀行申請的融資額度提供擔保，截止2016年6月30日融資額度總額為人民幣1.00億元(2015年12月31日：人民幣1.00億元)。本公司於2016年6月30日取得的短期借款餘額為人民幣0.41億元(2015年12月31日：人民幣0.41億元)(參見附註七·18)。

Shenyang Group provided guarantee for the Group's financing facilities secured from China Guangfa Bank. As at 30 June 2016, the total financing limit was RMB100 million (31 December 2015: RMB100 million). As at 30 June 2016, the short-term loan used by the Company was RMB41 million (31 December 2015: RMB41 million). (note VII. 18)

沈機集團為本公司向交通銀行申請的融資額度提供擔保，截止2016年6月30日融資額度總額為人民幣2.50億元(2015年12月31日：人民幣0.00億元)。本公司於2016年6月30日取得的短期借款餘額為人民幣0.30億元(2015年12月31日：人民幣0.00億元)(參見附註七·18)。

Shenyang Group provided guarantee for the Group's financing facilities secured from the Bank of Communications. As at 30 June 2016, the total financing limit was RMB250 million (31 December 2015: nil). As at 30 June 2016, the short-term loan used by the Company was RMB30 million (31 December 2015: nil). (note VII. 18)

(4). 關聯方提供／獲得資金

(4) Related party providing/receiving fund

關聯方	關聯方交易內容	本期發生額	上期發生額
Related party	Nature of connected transaction	Amount occurred this period	Amount occurred last period
昆機集團公司 Kunji Group	提供資金－代墊款項 Provision of funds – other expenses on behalf of related parties	2,009,704.20	1,332,322.65
沈機集團 Shenyang Group	獲得資金－往來款 Receipt of funds – funding transactions	84,000,000.00	–
沈機香港 Shenji Group (Hong Kong) Ltd.	獲得資金－往來款 Receipt of funds – funding transactions	120,190,375.00	–

(5). 關鍵管理人員報酬

(5) Emoluments of key management staff

單位：萬元 幣種：人民幣
Unit: RMB

項目	Item	本期發生額	上期發生額
		Amount occurred this period	Amount occurred last period
關鍵管理人員報酬	Emoluments of key management staff	1,826,219.66	2,344,568.30

6、關聯方應收應付款項

(1). 應收項目

			單位：元 幣種：人民幣 Unit: RMB			
項目名稱 Item	關聯方 Related parties	關聯方 Related parties	期末餘額 Closing balance		期初餘額 Opening balance	
			賬面餘額 Carrying amount	壞賬準備 Provision for bad debts	賬面餘額 Carrying amount	壞賬準備 Provision for bad debts
應收賬款： Accounts receivable:						
	德國希斯	Schiess	269,925.00	-	259,684.32	-
	西安瑞特	Xi'an Ruite	167,500.00	-	167,500.00	-
	CY集團	CY Group	81,619,360.00	-	-	-
	瀋陽機床	Shenyang Machine Tool	-	-	60,000.00	-
	雲機進出口	Yun Ji I & E Co	-	-	2,670.00	-
	合計	Total	<u>82,056,785.00</u>	<u>-</u>	<u>489,854.32</u>	<u>-</u>
其他應收款： Other receivables:						
	昆明昆機集團	Kunji Group	3,342,474.53	-	1,332,770.33	-
	合計	Total	<u>3,342,474.53</u>	<u>-</u>	<u>1,332,770.33</u>	<u>-</u>
其他非流動資產： Other non-current assets:						
	德國希斯	Schiess	39,656,925.20	-	39,656,925.20	-
	合計	Total	<u>39,656,925.20</u>	<u>-</u>	<u>39,656,925.20</u>	<u>-</u>

(2). 應付項目

			單位：元 幣種：人民幣 Unit: RMB	
項目名稱 Item	關聯方 Related party	關聯方 Related party	期末賬面餘額	期初賬面餘額
			30 June 2016	31 December 2015
應付賬款： Accounts payable				
	沈機研究院	Shenji D&R Institute	2,332,328.00	-
	瀋陽機床	Shenyang Machine Tool	173,090.00	173,090.00
	金輝塗裝廠	Jinhui Spraying Factory	2,736,447.44	2,721,218.56
	德國希斯	Schiess	577,022.98	-
	CY集團	CY Group	10,962,407.86	-
	合計	Total	<u>16,781,296.28</u>	<u>2,894,308.36</u>
預收款項： Advances from customers				
	CY集團	CY Group	1,500,000.00	28,004,640.00
	德國希斯	Schiess	132,624.00	-
	合計	Total	<u>1,632,624.00</u>	<u>28,004,640.00</u>
其他應付款： Other payables				
	昆機集團公司	Kunji Group Co.	13,125,000.00	10,500,976.80
	雲南國資物業	Yunnan State-owned Assets Property	51,452.45	1,890.20
	沈機集團	Shenyang Group	84,000,000.00	30,000,000.00
	沈機香港	Shenji Group (Hong Kong) Ltd.	120,190,375.00	-
	合計	Total	<u>217,366,827.45</u>	<u>40,502,867.00</u>

十二、承諾及或有事項

1、重要承諾事項

(1) 資本承諾

項目	Item	期末餘額 Closing balance	期初餘額 Opening balance
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	74,995,595.98	80,594,131.53
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	221,105,294.17	225,169,049.44
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	338,342,202.82	348,004,493.64

(2) 經營租賃承諾

至資產負債表日止，本集團對外簽訂
的不可撤銷的經營租賃合約情況如
下：

項目	Item	期末餘額 Closing balance	期初餘額 Opening balance
不可撤銷經營租賃的最低租賃付款額：	Minimum lease payments under irrevocable operating leases:		
資產負債表日後第1年	The first year after balance sheet date	5,250,000.00	5,250,000.00
資產負債表日後第2年	The second year after balance sheet date	5,250,000.00	5,250,000.00
資產負債表日後第3年	The third year after balance sheet date	5,250,000.00	5,250,000.00
以後年度	In the years thereafter	12,250,000.00	14,875,000.00
合計	Total	28,000,000.00	30,625,000.00

2、或有事項

本集團於2016年6月30日無應披露的或有
事項。

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。

XII. COMMITMENTS AND CONTINGENCIES

1. Significant commitments

(1) Capital commitment

項目	Item	期末餘額 Closing balance	期初餘額 Opening balance
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	74,995,595.98	80,594,131.53
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	221,105,294.17	225,169,049.44
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	338,342,202.82	348,004,493.64

(2) Operating Lease commitments

As at the balance sheet date, the Company entered
into irrevocable operating lease contracts with external
companies as follows:

項目	Item	期末餘額 Closing balance	期初餘額 Opening balance
不可撤銷經營租賃的最低租賃付款額：	Minimum lease payments under irrevocable operating leases:		
資產負債表日後第1年	The first year after balance sheet date	5,250,000.00	5,250,000.00
資產負債表日後第2年	The second year after balance sheet date	5,250,000.00	5,250,000.00
資產負債表日後第3年	The third year after balance sheet date	5,250,000.00	5,250,000.00
以後年度	In the years thereafter	12,250,000.00	14,875,000.00
合計	Total	28,000,000.00	30,625,000.00

2. Contingencies

As at 30 June 2016, the Group had no contingencies should
be disclosed.

XIII. SUBSEQUENT EVENT TO THE BALANCE SHEET DATE

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

十四、其他重要事項

1、分部信息

(1). 報告分部的確定依據與會計政策：

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。

(2). 報告分部的財務信息

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、長期股權投資及其它未分配的總部資產。分部負債包括歸屬於各分部的應付款、預收款項、銀行借款及預計負債等。

XIV. OTHER IMPORTANT EVENTS

1. Segment information

(1) *Basis for determination and accounting policies*

The Group has two reportable segments, which are boring machines segment and turbo machines segment, determined based on the structure of its internal organisation, 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.

(2) *Financial information 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 and intangible assets, receivables, advance payments, inventories and other current assets belonging to segments but exclude deferred tax assets resulting from unrealized gains and losses of the Group's internal transactions, long-term equity investment and other undistributed corporate assets. Segment liabilities include payables, advance receipts, bank loans and estimated liabilities belonging to segments.

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：

Financial performance is operating income (including operating income from external customers and inter-segment operating income) after deducting expenses, depreciation, amortisation 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 or 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:

項目	Item	機床業務分部		節能型機心壓鑄機業務分部		分部間抵銷		未分配項目		合計	
		Boring machines		Turbo machines		Elimination between 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	Current period	Last period
對外交易收入	Operating income from external customers	233,392,108.25	420,371,592.65	19,782,037.77	61,076,814.84	-	-	-	-	253,174,146.02	481,448,407.49
分部間交易收入	Inter segment operating income	-	-	-	-	-	-	-	-	-	-
對聯營和合營企業的投资收益	Income from investment in associates and joint ventures	-	-	-	-	-	-	-723,294.88	-887,637.46	-723,294.88	-887,637.46
資產減值損失	Impairment losses	27,597,831.23	20,347,564.55	-30,470.87	-	-	-	-	-	27,567,360.36	20,347,564.55
折舊和攤銷費用	Depreciation and amortization	24,104,813.82	23,826,891.92	2,225,212.04	2,867,211.61	-	-	-	-	26,330,025.86	26,694,103.53
銀行存款利息收入	Interest income from bank deposits	471,499.09	313,138.38	5,038.05	24,624.43	-	-	-	-	476,537.14	337,762.81
利息支出	Interest expense	21,101,018.26	14,514,743.08	1,032,563.32	1,005,434.58	-	-	-	-	22,133,581.58	15,520,177.66
利潤總額(虧損總額以「-」列示)	Profit before income tax ("-" for losses)	-104,853,711.83	-19,725,066.45	-5,220,749.08	-4,518,670.42	-	-	-3,240,126.54	-2,284,251.94	-113,314,587.45	-26,527,988.81
所得稅費用(所得稅收益以「-」號填列)	Income tax expense ("-" for tax credit)	643,879.69	-3,018,043.84	-	76,294.56	-	-	-505,896.45	-469,785.24	137,983.24	-3,411,534.52
淨利潤(淨虧損以「-」列示)	Net profit ("-" for net loss)	-105,497,591.52	-16,707,022.61	-5,220,749.08	-4,594,964.98	-	-	-2,734,230.09	-1,814,466.70	-113,452,570.69	-23,116,454.29
資產總額	Total assets	2,431,857,948.26	2,602,426,471.08	270,113,143.42	318,619,639.41	-20,360,531.68	-19,661,143.39	14,465,490.63	14,738,869.36	2,696,076,050.63	2,916,123,836.46
負債總額	Total liabilities	1,638,523,143.64	1,536,310,580.36	241,806,625.62	253,378,274.43	-20,360,531.68	-19,661,143.39	-	-	1,859,969,237.58	1,770,027,711.40
其他項目：	Other items:										
- 主營業務收入	- Operating income	231,572,305.05	416,371,170.27	19,782,037.77	61,076,814.84	-	-	-	-	251,354,342.82	477,447,985.11
- 主營業務成本	- Operating cost	181,397,611.48	322,182,885.36	14,146,584.59	51,629,168.65	-132,516.44	-132,516.44	-	-	195,411,679.63	373,679,537.57
- 對聯營企業的長期股權投資和可供出售金融資產	- Long-term investment in associates and financial assets available for sale	-	-	-	-	-	-	14,193,247.97	14,641,926.92	14,193,247.97	14,641,926.92
- 長期股權投資以外的其他非流動資產增加額(減少以「-」列示)	- Increase in other non-current assets other than long-term equity investments ("-" for decrease)	-18,768,356.23	18,009,529.24	-2,316,860.33	-2,905,104.40	-132,516.44	-132,516.44	-	-	-21,217,733.00	14,971,908.40

(3). 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。

國家或地區	Country or region	對外交易收入總額	
		本期 Amount occurred this period	上期 Amount occurred last period
中國大陸	Mainland China	247,177,034.46	477,808,294.85
國際	Overseas	5,997,111.56	3,640,112.64
合計	Total	253,174,146.02	481,448,407.49

本集團的非流動資產都位於中國大陸境內。

(4). 主要客戶

本期本集團來自單一客戶的收入高於本集團總收入10%的客戶為1家(上期:1家),全部來自於機床業務分部,該客戶收入金額為98,056,239.31元(上期:52,683,760.69元),佔本集團2016年1-6月營業收入的38.73%(上期:10.94%)。

(3) 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.

	對外交易收入總額	
	本期 Amount occurred this period	上期 Amount occurred last period
中國大陸	247,177,034.46	477,808,294.85
國際	5,997,111.56	3,640,112.64
合計	253,174,146.02	481,448,407.49

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

(4) Major customers

The Group had one (last period: 1) single customer who contributed more than 10% of the total revenue of the Group and all such revenue was attributable to the business segment of machine tools. The revenue from such customer amounted to RMB98,056,239.31 (last period: RMB52,683,760.69), accounting for 38.73% of the operating revenue of the Group for the six months ended 2016 (last period: 10.94%).

十五、母公司財務報表主要項目註釋

1、應收賬款

(1). 應收賬款分類披露：

種類	Type	期末餘額					期初餘額				
		賬面餘額		壞賬準備			賬面餘額		壞賬準備		
		Carrying amount		Provision for bad debts			Carrying amount		Provision for bad debts		
		金額	比例(%)	金額	計提比例(%)	賬面價值	金額	比例(%)	金額	計提比例(%)	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應收賬款	Individually significant accounts receivable with individual bad debt provision	213,656,981.90	25.61	9,445,576.77	4.42	204,211,405.13	193,867,999.19	27.31	9,645,851.89	4.98	184,222,147.30
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	620,752,847.20	74.39	223,586,908.40	36.02	397,165,938.80	515,889,249.03	72.69	197,868,155.26	38.35	318,021,093.77
其中：應收第三方款項	Of which: receivables from third parties	430,337,771.30	51.57	223,586,908.40	51.96	206,750,862.90	433,469,025.61	61.08	197,868,155.26	45.65	235,600,870.35
應收關聯方款項	Receivables from related parties	190,415,075.90	22.82	-	-	190,415,075.90	82,420,223.42	11.61	-	-	82,420,223.42
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	-	-	-	-	-	-	-	-	-	-
合計	Total	834,409,829.10	100.00	233,032,485.17	27.93	601,377,343.93	709,757,248.22	100.00	207,514,007.15	29.24	502,243,241.07

① 期末單項金額重大並單項計提壞賬準備的應收賬款：

① Individually significant accounts receivable with individual bad debt provision as at the end of the period:

單位：元 幣種：人民幣
Unit: RMB

應收賬款(按單位)	Type	期末餘額			計提理由
		應收賬款	壞賬準備	計提比例	
Accounts receivable	Type	Accounts receivable	Provision for bad debts	Proportion	Reasons for making provision
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	213,656,981.90	9,445,576.77	4.42%	運用個別方式評估減值損失 Impairment occurred under individual assessment method

② 組合中，按賬齡分析法計提壞賬準備的應收賬款：

賬齡	Ageing	Closing balance		計提比例
		應收賬款 Accounts receivable	壞賬準備 Provision for bad debts	
1年以內	Within one year	82,894,036.73	4,144,701.84	5%
1至2年	1-2 years	124,199,531.59	37,259,859.48	30%
2至3年	2-3 years	85,427,559.27	51,256,535.56	60%
3年以上	Over three years	137,816,643.71	130,925,811.52	95%
合計	Total	430,337,771.30	223,586,908.40	—

註：賬齡自應收賬款款確認日起開始計算。

② In the group, making bad debt provision for accounts receivable by ageing analysis:

單位：元 幣種：人民幣

		Closing balance		計提比例
		應收賬款 Accounts receivable	壞賬準備 Provision for bad debts	
1年以內	Within one year	82,894,036.73	4,144,701.84	5%
1至2年	1-2 years	124,199,531.59	37,259,859.48	30%
2至3年	2-3 years	85,427,559.27	51,256,535.56	60%
3年以上	Over three years	137,816,643.71	130,925,811.52	95%
合計	Total	430,337,771.30	223,586,908.40	—

Note: The ageing of accounts receivables is calculated starting from the date of recognition.

③ 組合中，應收關聯方款項

單位名稱	與本集團關係	金額	佔應收賬款 總額的比例(%) Percentage of total accounts receivable (%)
Name	Relationship with the Group	Amount	
昆機通用	子公司	107,885,630.60	12.93
General machine	Subsidiary		
CY集團	關聯方	81,619,360.00	9.78
CY Group	Related party		
德國希斯	關聯方	269,925.00	0.03
Shiess	Related party		
昆明道斯	子公司	237,781.42	0.03
Kunming TOS	Subsidiary		
長沙賽爾	子公司	234,878.88	0.03
Changsha Ser	Subsidiary		
西安瑞特	關聯方	167,500.00	0.02
Xi'an Ruite	Related party		
合計	Total	190,415,075.90	22.82

③ In the group, receivables due from related parties

(2). 應收賬款按賬齡列示

賬齡	Ageing	期末餘額	期初餘額
		Closing balance	Opening balance
1年以內	Within 1 year	351,700,059.75	386,240,454.66
1至2年	1-2 years	226,732,280.04	118,759,885.28
2至3年	2-3 years	116,984,089.66	77,652,078.45
3年以上	Over 3 years	138,993,399.65	127,104,829.83
合計	Total	834,409,829.10	709,757,248.22

註：賬齡自應收賬款款確認日起開始計算。

(2) Presentation of accounts receivable according to ageing

Note: The ageing of accounts receivables is calculated starting from the date of recognition.

(3). 本期計提、收回或轉回的壞賬準備情況：

本期計提壞賬準備金額25,587,478.02元；本期無重要的收回或轉回壞賬準備。

(4). 本期本公司無重要的應收賬款核銷。

(5). 按欠款方歸集的期末餘額前五名的應收賬款情況：

本公司本期按欠款方歸集的期末餘額前五名應收賬款匯總金額為190,758,782.69元，佔應收賬款期末餘額合計數的比例為22.86%，相應計提的壞賬準備期末餘額匯總金額為2,880,072.80元。

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

The provisions for bad debts amounted to RMB25,587,478.02 during the year. The Group had no significant recovered or reversed provisions for bad debts.

(4) During the period, the Company had no significant written-off accounts payable.

(5) 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 RMB190,758,782.69, accounting for 22.86% of the Company's total balance of accounts receivable as at the end of the period, and the aggregate provision for bad debts made accordingly amounted to RMB2,880,072.80.

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

單位：元 幣種：人民幣
Unit: RMB

類別	Type	期末餘額 Closing balance					期初餘額 Opening balance				
		賬面餘額 Carrying amount		壞賬準備 Provision for bad debts		賬面價值 Book value	賬面餘額 Carrying amount		壞賬準備 Provision for bad debts		賬面價值 Book value
		金額 Amount	比例(%) Proportion (%)	金額 Amount	計提比例(%) Proportion (%)		金額 Amount	比例(%) Proportion (%)	金額 Amount	計提比例(%) Proportion (%)	
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 dab debt provision	-	-	-	-	-	-	-	-	-	-
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	26,313,085.16	98.51	4,776,129.28	18.15	21,536,955.88	24,134,690.62	84.51	2,832,249.95	11.74	21,302,440.67
其中：應收第三方款項	Of which: receivables due from third parties	13,218,147.70	49.49	4,776,129.28	36.13	8,442,018.42	11,703,973.19	40.98	2,832,249.95	24.20	8,871,723.24
應收關聯方款項	Receivables due from related parties	13,094,937.46	49.02	-	-	13,094,937.46	12,430,717.43	43.53	-	-	12,430,717.43
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	397,754.10	1.49	-	-	397,754.10	4,422,493.16	15.49	194,444.40	4.39	4,228,048.76
合計	Total	26,710,839.26	100.00	4,776,129.28	17.88	21,934,709.98	28,557,183.78	100.00	3,026,694.35	10.60	25,530,489.43

① 期末無單項金額重大並單獨計提壞賬準備的其他應收款。

① No other receivables was individually significant and assessed individually for bad and doubtful debts at the end of the period.

② 組合中，按賬齡分析法計提壞賬準備的其他應收款：

② In the group, making bad debt provision for other receivables by ageing analysis

單位：元 幣種：人民幣
Unit: RMB

賬齡	Ageing	其他應收款 Other receivables	期末餘額	計提比例
			Closing balance 壞賬準備 Provision for bad debts	
				Proportion (%)
1年以內	Within one year	8,028,477.89	401,423.89	5.00
1至2年	1-2 years	1,629,928.84	814,964.42	50.00
2至3年	2-3 years	2,606,233.20	2,606,233.20	100.00
3年以上	Over 3 years	953,507.77	953,507.77	100.00
合計	Total	13,218,147.70	4,776,129.28	-

③ 組合中，應收關聯方款項

③ In the group, other receivables due from related party

單位名稱	與本公司關係	金額	佔其他應收款 總額的比例(%) Percentage of total other receivables (%)
Name	Relationship with the Group	Amount	
西安賽爾 Xi'an Ser	子公司 Subsidiary	9,113,652.80	34.12
昆機集團公司 Kunji Group	關聯方 Related party	3,342,474.53	12.51
昆明道斯 Kunming TOS	子公司 Subsidiary	638,810.13	2.39
合計 Total		13,094,937.46	49.02

(2). 其他應收款按賬齡列示

賬齡	Ageing	期末餘額 Closing balance	期初餘額 Opening balance
1年以內	Within one year	10,756,410.39	12,212,655.99
1至2年	1-2 years	3,738,909.01	7,704,832.03
2至3年	2-3 years	3,696,544.10	800,869.65
3年以上	Over 3 years	8,518,975.76	7,838,826.11
合計	Total	26,710,839.26	28,557,183.78

註：賬齡自其他應收款確認日起開始計算。

(2) Presentation of other receivables according to ageing

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

(3). 本期計提、收回或轉回的壞賬準備情況：

本期計提壞賬準備金額1,749,434.93元；本期無重要的收回或轉回壞賬準備。

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

The provision for bad debts during the period were RMB1,749,434.93 and there is no recovery and reversal of bad debts during the period.

(4). 本期無實際核銷其他應收款情況。

(4) No 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

單位：元 幣種：人民幣
Unit: RMB

款項性質	Nature	期末賬面餘額 Closing balance	期初賬面餘額 Opening balance
押金	Deposit	4,348,460.00	4,222,888.00
備用金	Petty cash	1,032,501.79	1,634,566.71
關聯公司往來	Current account with related parties	13,094,937.46	12,430,717.43
代墊款項	Other expenses on behalf of related parties	799,169.34	1,274,180.90
投標保證金	Deposit for bidding	2,484,565.00	5,109,385.00
其他	Others	4,951,205.67	3,885,445.74
合計	Total	26,710,839.26	28,557,183.78

(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

單位：元 幣種：人民幣
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(%) Percentage of total balance of other receivables at the end of the periodd (%)	壞賬準備 期末餘額 Balance of provision for bad debts at the end of the period
Name of company	Nature	Closing balance	Ageing		
西安賽爾 Xi'an Ser	關聯公司往來 Current account with related parties	9,113,652.80	0-3年及3年以上 0-3 years and over 3 years	34.12	-
昆明昆機集團公司 Kunji Group	關聯公司往來 Current account with related parties	3,342,474.53	1年以內 within 1 year	12.51	-
中國康富國際租賃股份有限公司 China Kangfu International Leasing Co., Ltd.	保證金 Deposit	2,364,800.00	1年以內 within 1 year	8.85	118,240.00
浙江匯金租賃股份有限公司 Zhejiang Huijin Financial Leasing Co., Ltd.	保證金 Deposit	1,541,000.00	1-2年 1-2 years	5.77	770,500.00
徐州工程機械集團進出口有限公司 XCMG Import & Export Co., Ltd.	往來款 Current account with others	1,022,649.00	1年以內 within 1 year	3.83	51,132.45
合計 Total	/	17,384,576.33	/	65.08	939,872.45

3、長期股權投資

3. Long-term equity investments

(1). 長期股權投資分類

(1) Long-term equity investments by category

單位：元 幣種：人民幣
Unit: RMB

項目	Item	期末餘額 Closing balance			期初餘額 Opening balance		
		賬面餘額 Carrying amount	減值準備 Impairment provision made	賬面價值 Book value	賬面餘額 Carrying amount	減值準備 Impairment provision made	賬面價值 Book value
對子公司投資	Investments in subsidiaries	68,126,236.86	-	68,126,236.86	68,126,236.86	-	68,126,236.86
對聯營、合營企業投資	Investments in joint ventures and associates	13,048,247.97	-	13,048,247.97	13,771,542.85	-	13,771,542.85
合計	Total	81,174,484.83	-	81,174,484.83	81,897,779.71	-	81,897,779.71

(2). 對子公司投資

(2) Investments in subsidiaries

單位：元 幣種：人民幣
Unit: RMB

被投資單位	Subsidiary	期初餘額	本期增加	本期減少	期末餘額	本期計提 減值準備	減值準備 期末餘額
		Opening balance	Increase during the period	Decrease during the period	Closing balance	Impairment provision made during the year	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	-	-

(3). 對聯營企業投資

(3) Investments in associates

單位：元 幣種：人民幣
Unit: RMB

投資單位	Investment company	期初餘額	追加投資	減少投資	本期增減變動						期末餘額	減值準備 期末餘額
					權益法下確認的 投資損益	其他綜合 收益調整	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		
		Opening balance	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	Closing balance	Closing investment provision
西安瑞特	Xi'an Ruite	13,771,542.85	-	-	-723,294.88	-	-	-	-	-	13,048,247.97	-

4、營業收入和營業成本：

4. Operating income and operating costs

單位：元 幣種：人民幣
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	243,275,809.52	194,802,956.47	406,646,956.13	315,206,811.76
其他業務	Other operating income	4,938,611.29	4,700,672.87	4,000,422.38	2,902,591.15
合計	Total	248,214,420.81	199,503,629.34	410,647,378.51	318,109,402.91

5、投資收益

5. Investment income

單位：元 幣種：人民幣
Unit: RMB

項目	Item	本期發生額 Amount occurred this period	上期發生額 Amount occurred last period
成本法核算的長期股權投資收益	Income from long-term equity investments accounted for using the cost method	-	1,584,938.43
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	-723,294.88	-887,637.46
合計	Total	-723,294.88	697,300.97

註：非經常性損益項目中的數字表示收益及收入，「-」表示損失或支出。

Note: In the above table, positive number means profit or income, negative means loss or expenses.

本公司對非經常性損益項目的確認依照《公開發行證券的公司資訊披露解釋性公告第1號—非經常性損益》（證監會公告[2008]43號）的規定執行。

The Company defined the items of extraordinary gains or losses under the requirement of Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 – Extraordinary Gains or Losses (CSRC Announcement [2008] 43).

十六、補充資料

XVI. SUPPLEMENTARY INFORMATION

1、當期非經常性損益明細表

1. Details of extraordinary profit or loss

單位：元 幣種：人民幣
Unit: RMB
金額

項目	Item	Amount
非流動資產處置損益	Profit & loss on disposal of non-current asset	18,357.50
越權審批或無正式批准文件的 稅收返還、減免	Tax return/exemption with ultra vires approval/or no official approval	-
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 grant taken into profit or loss of the period (except for those closely related to business of the company and those granted by the government in fixed amount or quantity according national standards)	14,943,899.99
債務調整損益	Profit or loss on debt restructuring	96,690.37
除上述各項之外的其他 營業外收入和支出	Other non-operating incomes and expenses except for the above-mentioned	781,387.06
少數股東權益影響額	Effect of non-controlling interests	-435,273.36
合計	Total	15,405,061.56

2、淨資產收益率及每股收益

2. Return on net assets and earnings per share

報告期利潤	Profit for the period	加權平均淨資產 收益率(%) Weighted average return on net assets(%)	每股收益 Earnings per share (RMB/share)	
			基本每股收益 Basic earnings per share	稀釋每股收益 Diluted earnings per share
歸屬於公司普通股股東的淨利潤	Net profit attributable to ordinary shareholders of the Company	-13.05	-0.21	-0.21
扣除非經常性損益後歸屬於公司普通股股東的淨利潤	Net profit attributable to ordinary shareholders of the Company after deduction of extraordinary profit or loss	-14.89	-0.23	-0.23

九 備查文件目錄

IX. DOCUMENTS AVAILABLE FOR INSPECTION

- | | |
|--|---|
| 1. 載有公司法定代表人、公司財務負責人簽名並蓋章的財務報表 | 1. Financial statements signed and stamped by legal representative and financial officer of the Company |
| 2. 報告期內在中國證監會指定報紙上公開披露過的所有公司文件的正本及公告原稿 | 2. Original copy of all documents and the drafts of announcements as disclosed in newspapers as specified by the CSRC during the reporting period |
| 3. 2016年半年度報告 | 3. 2016 Interim Report |
| 4. 董事、高級管理人員對2016年半年度報告的書面確認意見 | 4. Written confirmation for the 2016 Interim Report by directors and senior management officers |
| 5. 監事會對董事會編製的《2016年半年度報告》的書面審核意見 | 5. Written approval by supervisory committee for 2016 Interim Report prepared by the Board |

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：2016年8月30日

Shenji Group Kunming Machine Tool Co., Ltd.
Wang Xing *Chairman*
30th August 2016