

五、管理層討論與分析

1. 經營成果及財務狀況分析

一、報告期內主要財務指標完成情況

V. MANAGEMENT DISCUSSION AND ANALYSIS

1. Business review and financial status of the Group

(1) Principal financial highlights during the period

單位：人民幣千元
Unit: RMB'000

項目	Items	截至六月三十日止六個月 二零零二年 二零零一年 For the six months ended 30th June, 2002 2001		增減比率(%) Change (%)
		2002	2001	
主營業務收入	Revenue from principal operation	61,615	38,241	61.12
主營業務利潤	Principal operating profit	19,726	12,096	63.08
淨利潤	Net profit for the period	2,785	2,204	26.36
現金等價物淨增加額	Net increase in cash and cash equivalents	(7,654)	(51,350)	85.09

(1) 主營業務收入比上年同期增長61.12%，國家進入「十五」計劃期間，重大項目上馬很多，促進了機床全行業的整體復甦，公司揪住此良機，努力調整機床產品結構、提高數控化率、擴大銷售取得了良好的銷售業績。

(2) 主營業務利潤比上年同期增長63.08%，收入大幅提高，並且高附加值的機床銷量也明顯提高，同時公司購買的西安交大的四個項目也有良好的利潤，促進了公司整體主營業務利潤的提高。

(3) 淨利潤比上年同期增長26.36%，主營業務收入和主營業務利潤提高。

(4) 現金及現金等價物淨增加額比上年同期增長85.09%，主要是因為本期公司加大銷售回款力度，並且增加銀行貸款。

1. The revenue from principal operation has increased by 61.12% compared with the corresponding period in last year. Starting from the implementation of the Tenth Five-year Plan, the commencement of many large-scale projects initiates the recovery of the industry. The Group spends much effort in adjusting the product mix to attain a higher percentage of digital control machine tool sales and hence to increase the total sales.

2. The principal operating profit has recorded a significant increase of 63.08% over the corresponding period in last year and sales of higher yield product has a remarkable increase. Also, the projects injected by Xian Jiaotong University Industrial (Group) Incorporation has brought much profit to the Group and led to an increase in the Group's profit.

3. The net profit for the period has increased by 26.36% compared with the corresponding period in last year, which is mainly due to the increase in revenue and profit from principal operation.

4. The cash and cash equivalent has increased by 85.09% as the collection of debt has improved with additional new bank loans are raised.

二、資產、股東權益項目

(2) Assets and shareholder equity

單位：人民幣千元
Unit: RMB'000

項目	Items	二零零二年 六月三十日 As at 30th June, 2002	二零零一年 六月三十日 2001	增減比率(%) Change (%)
總資產	Total assets	812,138	694,803	16.88
股東權益	Shareholders equity	501,953	508,146	(1.22)

(1) 總資產比去年同期增長16.88%，主要是因為本期存貨、銀行貸款增加。

1. Total assets are increased by 16.88% over last period. It is mainly due to the increase in revenue and bank and cash balances.

(2) 股東權益比去年同期減少1.22%，主要是因為上年期末追溯調整以前年度帳務。

2. Shareholders' equity is decreased by 1.22% which is mainly due to prior period adjustment made.

2. 報告期內主要經營情況

2. Business review for the period

一、集團的經營範圍：以開發、設計、生產和銷售機床系列產品及配件，計算機信息產業，高效節能產業，光機電一體化產品，開發高科技產品，進行自有技術轉讓、技術服務及技術諮詢等業務。

(1) The Group is principally engaged in the development, design, production and sales of machine tools and accessories, high rating power saving products and high technology products. Also, the Group would sell its own technology and provide consultancy services.

二、集團主營業務行業及地區構成情況

(2) Review of business

(1) 集團本期主營業務收入人民幣61,615千元，比上年同期增長61.12%，主營業務成本人民幣41,837千元，比上年同期增長60%，淨利潤人民幣2,785千元，比上年同期增長26.36%。

1. The principal operating income, principal operating cost and net profit for the period are RMB61,615,000, RMB41,837,000 and RMB2,785,000, representing increase of 61.12%, 60% and 26.36% respectively over the corresponding period in last year.

(2) 集團本期機床項目實現銷售收入人民幣51,440千元，銷售成本人民幣36,037千元。

2. The sales of machine tools recognised in current period is RMB51,440,000 and the corresponding cost of sales is RMB36,037,000.

按機床產品項目劃分的銷售情況：

Sales by major product categories

產品類型	Product type	銷售額 (人民幣千元) Sales (RMB'000)	佔機床銷售額 (%) Proportion to total machine tools sales (%)	其中數控銷售額 (人民幣千元) Sales of digital control products (RMB'000)	佔同類機床 的銷售額 (%) Proportion to sales of the product type (%)
臥式鏜床	Horizontal boring machines	28,740	55.87	3,271	11.38
座標鏜床	Jig boring machines	5,113	9.94	4,683	91.59
立、臥式加工中心	Vertical and precision horizontal machining centres	8,507	16.54	8,507	100

(3) 按行業劃分的銷售情況：

(3) Analysis for sales by industries

行業	Industry	銷售額 (千元) Sales (Thousand)	佔機床銷售額 比例 (%) Proportion to total machine tools sales (%)
航空	Air Industry	6,390	12.42
工程、施工機械	Engineering and construction machine	6,215	12.08
紡織機械	Gear and thread cutting machine	2,598	5.05
船舶	Ships	2,353	4.57
石油機械	Fuel machine	2,347	4.56
電力	Electricity	2,102	4.09
閥、泵	Pump	1,266	2.46
包裝機械	Packing machine	1,119	2.18
鐵路、機車	Railway	865	1.68
鍛壓機械	Metal forming machine	404	0.79
汽車、摩托	Motor vehicle and motor bike	192	0.37
其他	Others	25,589	49.74

產品類型	Product type	按銷售額計算的 市場佔有率 (%) Proportion to market share by sales (%)
臥式鏜床	Horizontal boring machines	32
座標鏜床	Jig boring machines	95
立、臥式加工中心	Vertical and precision horizontal machining centres	8

3. 公司投資情況

公司於一九九三年流通發行新股募集資金之後，沒有再通過發行新股或配股募集資金，公司募集資金的使用情況與上市文件所披露的用途相符。報告期內無新的募集資金投資項目。公司剩餘募集資金港幣37,000千元存在國內銀行。目前公司尚無剩餘募集資金的具體使用計劃。

非募集資金投資項目：報告期內公司投資8,975千元，主要用於機床技改和購買國產生產設備。

4. 集團下半年經營計劃

一、集團堅持以市場為導向、以結構調整為主線、以改革為動力、以強化管理為基礎，通過資產重組，使集團的業務由單一機床產品向精密機床、電腦銑花機、全可控渦節離心壓縮機、智能電器、激光快速成型製造等多元化產品方向發展。

3. Investing activities

The Company has not issued any new shares since its public offer of new shares in 1993. There is no difference and change in the use of listing proceeds of the Company during the reporting period. During the reporting period, there is no capital raising activity. The balance of the unused listing proceeds, amounted to approximately HK\$37 million is deposited with the Bank of China. The Company has not yet decided the plan for the use of the unutilized listing proceeds.

The Company has invested approximately of HK\$8,975,000 in acquisition of equipment and technology improvement on production.

4. Business Plan for the second half of the year

(1) Through the assets restructuring, the Group will adjust its product mix and diversify its business in the design development, production and sales of digital control machine tools, digital scanning machine tools, etc. and the existing product lines of the Group will be expanded to cover other technologically advanced machinery.

- 二、對於機床產品項目，堅持以「大型、數控、精密、高效、成套」為發展方向，堅持高起點，重點發展臥式銑鏜床、大型落地銑鏜床、加工中心等高附加值產品，在提高銷售收入的基礎上提高利潤。
 - 三、對新引進的四個項目加大投入，進行技術改造，擴大生產規模，加強銷售力度，使之盡快從小批量生產提高到規模化大批量生產，迅速佔領市場，形成新的利潤增長點。
 - 四、應對加入WTO後的新形勢，堅持做「合作、引進、消化、吸收、創新」的道路，繼續加強「產學研」力度，進一步加強與高等院校的合作，一方面不斷提高現有產品的技術力量和產品開發能力，另一方面不斷研制適應市場需求的新技術、新產品，為集團的可持續健康發展奠定堅實基礎。
 - 五、加強內部治理和控制，積極貫徹《上市公司治理準則》，加強上市公司運作的規範性，提高公司治理的有效性，以更好地建立現代企業制度。
 - 六、加強內部管理，強化經濟責任制考核。
 - 七、公司管理層已注意到本期管理費用與上年同期相比有大幅度上升，下半年將強化控制，降低管理費用。
- (2) The Group will strive towards the goal of keeping high level of product quality and improving the product quality. The production of horizontal boring machine and the vertical and precision horizontal machine center and jig boring machine will become an important production base of the Group in the future. Thus, the profit will be increased with the increase in sales revenue.
 - (3) The Group will develop non-machine tool products technology and expand the production scale and capacity in order to have a rapid growth in market share and generate more profit.
 - (4) The Group will take advantage of China's accession to WTO and focus on its corporate objective "cooperation, absorption, adoption, innovation" and continue to enhance its productivity. To further strengthen the cooperation with territory institution, the Group will sustain its existing technological advantages and continue to be innovative. Also, the Group will continuously produce new technology and products in order to persist healthy development.
 - (5) The Group will strengthen the internal governance and control, and comply with the "Rules for Corporate Governance of the Listed Companies" in order to improve the effectiveness of the corporate governance of the Company.
 - (6) The Group will strengthen the internal management in order to reinforce accountability of divisions to Group's performance.
 - (7) The management of the Group is concerned that the administrative expenses for this period are significantly increased comparing to that of last year for the same period. The management team will strengthen its cost control and reduce the administrative expenses.