

七、財務會計報告

- 一、會計報表(見附表)
- 二、會計報表附註
會計政策、會計估計和合併財務報表的編制方法
本半年期會計報表的編制，採用了與上年末編制二零零一年度計報表時相一致的會計政策和核算方法。
- 三、公司半年度財務報告未經審計。

按中華人民共和國會計準則編制

簡明綜合資產負債表

VII. FINANCIAL REPORT

1. Financial Statements
2. Notes to Financial Statement
Accounting Policies, Accounting Estimates and Basis of Consolidation.
The accounting polices adopted are consistent with those followed in the preparation of the financial statements as at 31st December, 2001.
3. The interim report 2002 of the Group has not been audited.

PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS Condensed Consolidated Balance Sheet

		二零零二年六月三十日		二零零一年十二月三十一日		
		附註	合併 人民幣元 (未經審計)	公司 人民幣元 (未經審計)	合併 人民幣元 (經審計)	公司 人民幣元 (經審計)
		Notes	30th June, 2002 Consolidated RMB (Unaudited)	The Company RMB (Unaudited)	31st December, 2001 Consolidated RMB (Audited)	The Company RMB (Audited)
資產	ASSETS					
流動資產：	CURRENT ASSETS					
貨幣資金	Bank balances and cash	5	143,762,652	140,040,372	153,538,588	151,877,168
短期投資	Short-term investments	6	61,538,225	61,538,225	42,129,951	42,129,951
應數票據	Bills receivable		2,631,000	1,816,000	1,908,000	—
應收帳款	Accounts receivable	7	39,389,477	36,870,726	41,252,568	37,670,112
其他應收款	Other receivables	8	19,252,931	22,625,746	18,178,945	16,720,412
預付貨款	Prepayments		5,760,571	1,484,661	5,631,055	1,438,587
存貨	Inventories	9	192,283,799	175,527,344	162,261,021	153,351,208
待攤費用	Prepaid expenses		675,507	—	399,554	126
流動資產合計	TOTAL CURRENT ASSETS		<u>465,294,162</u>	<u>439,903,074</u>	<u>425,299,682</u>	<u>403,187,564</u>
長期投資：	LONG-TERM INVESTMENTS					
長期股權投資	Long-term equity investments	10	<u>13,040,069</u>	<u>23,669,271</u>	<u>13,404,883</u>	<u>22,843,069</u>
長期投資合計			<u>13,040,069</u>	<u>23,669,271</u>	<u>13,404,883</u>	<u>22,843,069</u>
固定資產：	FIXED ASSETS					
固定資產原價	Fixed assets at cost		349,124,161	324,529,474	346,219,439	322,695,527
減：累計折舊	Less: Accumulated depreciation		<u>118,368,501</u>	<u>112,688,918</u>	<u>109,100,355</u>	<u>104,516,466</u>
固定資產淨值	FIXED ASSETS, NET BOOK VALUE		<u>230,755,660</u>	<u>211,840,556</u>	<u>237,119,084</u>	<u>218,179,061</u>
減：固定資產減值準備	Less: Provision for impairment loss		<u>2,687,195</u>	<u>2,687,195</u>	<u>2,722,991</u>	<u>2,722,991</u>

按中華人民共和國會計準則編制

簡明綜合資產負債表 (續)

PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS

Condensed Consolidated Balance Sheet (Continued)

		二零零二年六月三十日		二零零一年十二月三十一日	
		合併	公司	合併	公司
		人民幣元	人民幣元	人民幣元	人民幣元
		(未經審計)	(未經審計)	(經審計)	(經審計)
		30th June, 2002		31st December, 2001	
		Consolidated	The Company	Consolidated	The Company
		RMB	RMB	RMB	RMB
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
附註	Notes				
固定資產淨額	FIXED ASSETS, NET REALISABLE VALUE	228,068,465	209,153,361	234,396,093	215,456,070
工程物資	CONSTRUCTION IN PROGRESS, NET REALISABLE VALUE	41,888,924	41,846,824	35,073,817	35,031,717
在建工程	11				
固定資產清理	Unsettled disposal of fixed assets	324,811	324,811	164,172	164,172
固定資產合計	TOTAL FIXED ASSETS	270,282,200	251,324,996	269,634,082	250,651,959
無形資產及其他資產：	INTANGIBLE AND OTHER ASSETS				
無形資產	Intangible assets	63,455,850	63,455,850	66,102,919	66,102,919
長期待攤費用	Deferred expenditure	65,467	65,467	—	—
無形資產及其他資產合計		63,521,317	63,521,317	66,102,919	66,102,919
資產總計	TOTAL ASSETS	812,137,748	778,418,658	774,441,566	742,785,511
負債及股東權益	LIABILITIES AND SHAREHOLDERS' EQUITY				
流動負債：	CURRENT LIABILITIES				
短期借款	Short-term loans	144,200,000	144,000,000	120,200,000	120,000,000
應付帳款	Accounts payable	10,812,875	8,133,626	10,165,500	7,766,799
預收帳款	Advances from customers	40,237,045	26,263,956	28,519,829	17,355,298
應付工資	Payroll payable	3,412,085	3,412,085	3,416,690	3,416,690
應付福利費	Accrued welfare	1,378,057	522,012	1,328,734	563,742
應付股利	Dividend payable	1,060,761	—	—	—
應交稅金	Taxes payable	6,710,849	5,808,597	14,253,232	12,895,557
其他應交款	Other accrued expenses	86,646	83,977	—	—
其他應付款	Other payables	31,427,426	18,791,899	30,111,143	15,463,576
預提費用	Accrued expenses	2,019,505	1,565,560	2,154,690	1,540,560
預計負債					
一年內到期的長期負債	Long-term loans due within one year	10,482,515	10,482,515	10,552,523	10,552,523
流動負債合計	TOTAL CURRENT LIABILITIES	251,827,764	219,064,227	220,702,341	189,554,745

按中華人民共和國會計準則編制

簡明綜合資產負債表 (續)

PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS

Condensed Consolidated Balance Sheet (Continued)

		二零零二年六月三十日		二零零一年十二月三十一日	
		合併	公司	合併	公司
		人民幣元	人民幣元	人民幣元	人民幣元
		(未經審計)	(未經審計)	(經審計)	(經審計)
		30th June, 2002		31st December, 2001	
		Consolidated	The Company	Consolidated	The Company
		RMB	RMB	RMB	RMB
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
附註	Notes				
長期負債：	LONG-TERM LIABILITIES				
長期借款	Long-term loans	33,800,000	33,800,000	34,102,437	34,102,437
長期應付款	Long-term payable	8,085,988	8,085,988	4,050,971	4,050,971
專項應付款	Specific project payable	2,061,006	2,061,006	2,065,806	2,065,806
遞延收益	Deferred gain	11,922,141	11,922,143	12,310,986	12,310,986
長期負債合計	TOTAL LONG-TERM LIABILITIES	55,869,135	55,869,137	52,530,200	52,530,200
負債合計	TOTAL LIABILITIES	307,696,899	274,933,364	273,232,541	242,084,945
少數股東權益	MINORITY INTEREST	2,487,126	—	2,174,438	—
股本權益：	SHAREHOLDERS' EQUITY				
實收資本(或股本)	Share capital	245,007,400	245,007,400	245,007,400	245,007,400
資本公積	Capital reserves	305,280,480	305,280,480	305,280,480	305,280,480
盈餘公積	Surplus reserve	16,812,656	16,812,656	16,812,656	16,812,656
其中：公益金	Including: Statutory public welfare fund	8,406,328	8,406,328	8,406,328	8,406,328
未分配利潤	Unappropriated profits	(63,615,242)	(63,615,242)	(66,399,970)	(66,399,870)
未確認的投資損失	Unrecognized investment loss	(1,531,571)	—	(1,665,979)	—
股東權益合計	TOTAL SHAREHOLDERS' EQUITY	501,953,723	503,485,294	499,034,587	500,700,566
負債及股東權益總計	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	812,137,748	778,418,658	774,441,566	742,785,511

按中華人民共和國會計準則編制

PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS

簡明綜合利潤及利潤分配表

Condensed Statement of income and Appropriation

		截至六月三十日止六個月		
		二零零二年	二零零二年	二零零一年
		合併	公司	合併
		人民幣元	人民幣元	人民幣元
		(未經審計)	(未經審計)	(未經審計)
		For the six months ended 30th June,	For the six months ended 30th June,	For the six months ended 30th June,
		2002	2002	2001
		Consolidated	The Company	Consolidated
		RMB	RMB	RMB
		(Unaudited)	(Unaudited)	(Unaudited)
	附註			
	Notes			
一、主營業務收入	1. Principal operating income	61,614,727	54,667,323	38,240,513
減：主營業務成本	Less: Principal operating cost	41,836,898	37,706,593	26,144,739
主要業務稅金及附加	Direct operating expenses	52,273	39,664	—
二、主營業務利潤	2. Principal operating profit	19,725,556	16,921,066	12,095,774
加：其他業務利潤	Add: Income from other operations	107,724	107,724	313,546
減：銷售費用	Less: Selling expenses	5,585,906	4,901,033	3,059,893
管理費用	Administrative expenses	13,449,326	13,313,897	9,778,285
財務費用	Financial expenses	3,168,719	2,916,132	2,552,525
三、營業虧損	3. Operating loss	(2,370,671)	(4,102,272)	(2,981,383)
加：投資收益	Add: Investment income	4,700,595	5,891,610	3,500,000
補貼收入	Subsidy income	1,000,000	1,000,000	1,700,000
營業外收入	Non-operating income	93,239	92,509	14,985
減：營業外支出	Less: Non-operating expenses	56,594	53,094	29,896
四、利潤總額	4. Profit before income tax	3,366,569	2,828,753	2,203,706
減：所得稅	Less: Income tax	134,748	44,025	—
少數股東利益	Minority interest	312,688	—	—
加：未確認投資損失	Add: Unrecognised investment loss	(134,405)	—	—
五、淨利潤	5. Net profit for the period	2,784,728	2,784,728	2,203,706
加：年初未分利潤	Add: Accumulated losses at beginning of the period	(66,399,970)	(66,399,970)	(61,157,894)
六、可供分配的利潤	6. Profit for distribution	(63,615,242)	(63,615,242)	(58,954,188)
減：提取法定盈餘公積	Less: statutory surplus reserve	—	—	—
提取法定公益金	statutory public welfare fund	—	—	—
提取職工獎勵及福利基金	Employee welfare and bonus	—	—	—
提取儲備基金	Reserve fund	—	—	—
提取企業發展基金	Corporate development fund	—	—	—
利潤歸還投資	Return on investment	—	—	—
七、可供股東分配的利潤	7. Profit available for distribution to shareholders	(63,615,242)	(63,615,242)	(58,954,188)
減：應付優先股股利	Less: Preference shares dividend paid	—	—	—
提取任意盈餘公積	Surplus reserve	—	—	—
應付普通股股利	Ordinary share dividend paid	—	—	—
轉作股本的普通股股利	Convertible share dividend	—	—	—
八、未分配利潤	8. Profit for the period	(63,615,242)	(63,615,242)	(58,954,188)

		截至六月三十日止六個月		
		二零零二年 合併 人民幣元 (未經審計)	二零零二年 公司 人民幣元 (未經審計)	二零零一年 合併 人民幣元 (未經審計)
		2002 Consolidated RMB (Unaudited)	2002 The Company RMB (Unaudited)	2001 Consolidated RMB (Unaudited)
一、經營活動產生的現金流量：	1. Cash Flow From Operating Activities			
銷售產品、提供勞務收到的現金	Cash received from sales of goods and rendering of services	85,054,263	71,960,537	48,103,874
收到的稅費返還	Cash received from tax subsidy income	1,000,000	1,000,000	1,700,000
收到其他與經營活動有關的現金	Other cash received relating to operating activities	20,260	19,530	1,385,222
現金流入小計	Sub-Total of Cash Inflow	86,074,523	72,980,067	51,189,096
購買產品、接受勞務支付的現金	Cash paid for goods and services	59,558,180	46,628,245	32,291,491
支付給職工以及為職工支付的現金	Cash paid to and on behalf of employees	18,736,704	17,641,533	18,580,293
支付的增值稅款	Value added tax paid	11,882,327	11,295,277	3,723,162
支付的其他與經營活動有關的現金	Other cash paid relating to operating activities	5,759,251	10,661,171	12,234,454
現金流出小計	Sub-Total of Cash Outflow	95,936,462	86,226,226	66,829,400
經營活動產生的現金流量淨額	Net Cash Flow From Operating Activities	(9,861,939)	(13,246,159)	(15,640,304)
二、投資活動產生的現金流量：	2. Cash Flow From Investing Activities			
收回投資所收到的現金	Receipt of investment proceed	2,121,200	2,121,000	—
分得股利或利潤所收到的現金	Dividend income received	2,625,000	2,625,000	—
處置固定資產而收回的現金淨額	Net cash received from disposal of fixed assets	281,000	281,000	3,500,000
收到的其他與投資活動有關的現金	Interest received from time deposits	—	—	260,800
現金流入小計	Sub-total of Cash Inflow	5,027,200	5,027,000	3,760,800
購建固定資產、無形資產和其他長期資產所支付的現金淨額	Cash paid to acquire fixed assets, intangible assets and other long-term assets	10,341,186	9,270,411	5,545,516
投資所支付的現金	Purchase of short-term investments	16,967,866	16,967,866	50,000,000
現金流出小計	Sub-total of Cash Outflow	27,309,052	26,238,277	55,545,516
投資活動產生的現金流量淨額	Net Cash Flow From Investing Activities	(22,281,852)	(21,211,077)	(51,784,716)
三、籌資活動產生的現金流量	3. Cash Flow From Financing Activities			
借款所收到的現金	New bank loan raised	27,657,772	27,657,772	20,000,000
現金流入小計	Sub-total of Cash Inflow	27,657,772	27,657,772	20,000,000

按中華人民共和國會計準則編制

簡明綜合現金流量表 (續)

PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS

Condensed Consolidated Cash Flow Statement
(Continued)

		截至六月三十日止六個月		
		二零零二年 合併 人民幣元 (未經審計)	二零零二年 公司 人民幣元 (未經審計)	二零零一年 合併 人民幣元 (未經審計)
		2002 Consolidated RMB (Unaudited)	2002 The Company RMB (Unaudited)	2001 Consolidated RMB (Unaudited)
償還利息所支付的現金	Loan interest paid	—	—	3,946,207
支付的其他與籌資活動有關的現金	Other Cash paid relating to financing activities	3,168,717	2,916,132	7,000
現金流出小計	Sub-total of Cash Outflow	3,168,717	2,916,132	3,953,207
籌資活動產生的現金流量淨額	Net Cash Flow From Financing Activities	24,489,055	24,741,640	16,046,793
四、匯率變動對現金影響	4. Exchange rate changes	—	—	28,437
五、現金及現金等價物淨增加額	5. Net increase in cash and cash equivalents	(7,654,736)	(9,715,596)	(51,349,790)

附加資料

Supplemental Information

		截至六月三十日止六個月		
		二零零二年 合併 人民幣元 (未經審計)	二零零二年 公司 人民幣元 (未經審計)	二零零一年 合併 人民幣元 (未經審計)
		2002 Consolidated RMB (Unaudited)	2002 The Company RMB (Unaudited)	2001 Consolidated RMB (Unaudited)
1. 不涉及現金收支的投資和籌資活動	1. Non cash transaction			
債務轉為資本	debt to equity	—	—	—
一年內到期的可轉換公司債券	convertible share due within one year	—	—	—
融資租賃固定資產	asset under finance lease	—	—	—
2. 將淨利潤調節為經營活動現金流量	2. Reconciliation of profit before income tax to net cash outflow from operating activities			
淨利潤	Net profit for the period/year	2,784,728	2,784,728	2,203,706
加：少數股東收益	Add: Minority interests	312,688	—	—
減：未確認投資損失	Less: Unrecognised investment loss	(134,405)	—	—
加：計提的資產減值準備	Add: Provision for impairment loss	(2,740,783)	(1,152,734)	—
固定資產折舊	Add: Depreciation of fixed assets	9,485,048	8,389,354	7,894,008
無形資產攤銷、開辦費、長期待攤費用的攤銷	Amortisation of intangible assets and other assets	2,647,069	2,647,069	503,700
待攤費用的減少(減：增加)	(Decrease) increase in deferred expenses	(275,953)	126	—

附加資料 (續)

Supplemental Information (Continued)

		截至六月三十日止六個月		
		二零零二年 合併 人民幣元 (未經審計)	二零零二年 公司 人民幣元 (未經審計)	二零零一年 合併 人民幣元 (未經審計)
		2002 Consolidated RMB (Unaudited)	2002 The Company RMB (Unaudited)	2001 Consolidated RMB (Unaudited)
	預提費用的增加(減：減少)			
	Increase (decrease) in prepayment	(135,185)	25,000	—
	處置固定資產、無形資產和 其他長期資產的損失	(72,979)	(72,979)	1,662
	(Gain)/loss on disposal of fixed assets and intergible assets			
	財務費用	3,168,719	2,916,132	3,917,770
	Financial expenses			
	投資損益	(4,700,595)	(5,891,610)	(3,500,000)
	Investment income			
	遞延稅款貸項			
	存貨減少(減：增加)	(30,022,778)	(22,176,136)	(17,282,483)
	Increase in inventories			
	經營性應收項目的減少/(增加)	2,677,372	(5,815,287)	(8,401,534)
	Decrease/(increase) in operating receivables			
	經營性應付項目的增加/(減少)	7,330,616	5,554,490	(977,133)
	Increase/(decrease) in operating payables			
	其他	(185,501)	(454,312)	—
	Others			
	經營活動產生的現金流量淨額	<u>(9,861,939)</u>	<u>(13,246,159)</u>	<u>(15,640,304)</u>
	Net Cash Flow from Operating Activities			
3.	現金及現金等價物淨額 增加情況			
	3. Net decrease in cash and cash equivalents			
	現金的期末餘額	106,641,652	102,919,372	76,453,867
	Cash at end of period			
	減：現金的期初餘額	<u>114,296,388</u>	<u>112,634,968</u>	<u>(127,803,657)</u>
	Less: Cash at beginning of period			
	現金及現金等價物淨增加額	<u>(7,654,736)</u>	<u>(9,715,596)</u>	<u>(51,349,790)</u>
	Net decrease in cash and cash equivalents			

3. 財務報表附註

3. Notes to the Consolidated financial statements

1. 概況

1. General

交大昆機科技股份有限公司(原名：昆明機床股份有限公司)〔「公司」〕為一家在中華人民共和國成立的中外合資股份有限公司，是原國營企業昆明機床廠〔「昆機」〕重組的一部分。根據該項重組，昆機的業務、資產和負債劃分給本公司及昆明昆機集團公司〔「昆機集團公司」〕。公司成立於一九九三年十月十九日。公司發行的A股及H股股票分別在中國上海和香港兩地上市。公司主要從事開發、設計、生產和銷售機床系列產品及配件、電腦資訊產品、高效能產品、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業務。

Jiaoda Kunji High-Tech Company Limited (formerly known as Kunming Machine Tool Company Limited) (“the Company”) was established in the Mainland People’s Republic of China as a sino-foreign joint stock limited company as part of the reorganisation of a state owned enterprise known as Kunming Machine Tool Plant (“KMT Plant”). Pursuant to the reorganization, the operations, assets and liabilities of KMT Plant were divided between the Company and Kunming Kun Ji Group Company (“Kun Ji Group Company”). The Company was established on 19th October, 1993. The Company’s A shares and H shares have been listed on the Shanghai Securities Exchange in Shanghai and The Stock Exchange of Hong Kong Limited in Hong Kong respectively. The Company is engaged principally in the design, development, production and sale of machine tool, precision measuring equipment and precision transducers.

根據公司二零零一年十二月三十一日召開的臨時股東大會中所批准的資產重組事項，本次資產重組後，公司將由原來單一生產機床的傳統型機械製造公司變成一個科技含量高、產品多元化的科技公司。

Pursuant to extraordinary general meeting of the Company held on 31st December, 2001, the assets restructuring was approved by the Company’s Shareholders. After the assets restructuring, the Company changed from a traditional machinery manufacturing company which focused on production of machine tools to a high-tech and diversified production Company.

2. 主要會計政策和會計估計及合併會計報告的編制方法

2. Significant Accounting Policies, Accounting Estimates and Basis of Consolidation

會計制度

Accounting Policy

執行《企業會計準則》及《企業會計制度》。

The financial statements have been prepared in accordance with “Accounting Standards for Business Enterprises” and “Accounting System for Business Enterprises”.

會計年度

為西曆年度即每年一月一日至十二月三十一日。

記賬本位幣

公司採用人民幣為記賬本位幣。

記賬基礎和計價原則

公司採用權責發生制為記賬基礎，以歷史成本為計價原則。

外幣業務核算

發生外幣業務時，外幣金額按業務發生當日市場匯價中間價折算，外幣賬戶的年末外幣金額按年末市場匯價中間價折算為人民幣金額。外幣匯兌損益除與工程建造有關的計入在建工程外，其餘均計入當期的財務費用。

3. 合併會計報表的編制方法

1. 合併範圍確定原則

公司於二零零一年首次編制合併會計報表。合併會計報表合併了每年十二月三十一日止公司及其所控制的境內所有子公司的年度會計報表。子公司是指公司通過直接或間接擁有其50%以上權益性資本的被投資企業；或是公司通過其他方法對其經營活動能夠實施控制的被投資企業。

2. 合併所採用的會計方法

子公司採用的主要會計政策按照公司統一規定的會計政策厘定。

子公司在收購日生效後的經營成果已適當地包括在合併利潤表中。

公司與子公司相互之間的所有重大賬目及交易已於合併時沖銷。

Accounting Fiscal Year

The accounting year of the Company commences on 1st January and ends on 31st December each year.

Reporting Currency

The reporting currency of the Company is Renminbi ("RMB").

Recording Principles and Accounting Basis

The Company adopts the accrual basis as the basis of accounting and the historical cost as the principle of valuation.

Foreign Currency Translation

Transactions in foreign currencies are translated at the market exchange rates (middle rate), ruling on the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies are re-translated into RMB at the market exchange rates (middle rate) ruling on the balance sheet date. Profits and losses arising on exchange are included in financial expenses apart from those relating to the construction in progress.

3. Basis of Consolidation

1. Consolidation scope

The Company has prepared its first consolidated financial statement in 2001. The consolidated financial statements incorporated the financial statements of the Company and its subsidiaries made up to 31st December each year. A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the equity, or where the Company controls the operation of the investee enterprise via other methods.

2. Consolidation method

The accounting policy adopted by the subsidiaries are the same as that of the Company.

The result of subsidiaries acquired during the year are included in the consolidated income statement from the effective date of acquisition, as appropriate.

All significant intercompany transactions and balances between group enterprises are eliminated on consolidation.

現金等價物

現金等價物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現金，價值變動風險很小的投資。

壞賬核算

1. 壞賬確認的標準

因債務人破產，依照法律程式清償後，確定無法收回的應收款項；

因債務人死天，既無遺產可供清償，又無義務承擔人，確定無法收回的應收款項；

因債務人逾期未履行償債義務，並且具有明顯證據表明無法收回的應收款項。

2. 壞賬損失的核算方法

採用備抵法，按賬齡分析法計提壞賬準備。

壞賬準備計提比例是根據公司以往的經驗、債務單位的實際財務狀況和現金流量的情況以及其他相關資訊合理地估計。

除一些特別情況外，應收賬款及其他應收款壞賬準備的計提比例如下：

應收賬款 帳齡	計提壞賬 準備率
1年以內	5%
1至2年	50%
2年以上	100%

存貨

存貨按取得時的歷史成本計價，歷史成本包括為生產商品和提供勞務所發生的直接材料、直接人工及直接費用以及按一定比例分配計入的為生產商品和提供勞務所發生的各項間接費用。

存貨主要分為原材料、在產品、產成品、在途物資和低值易耗品等。存貨發出時，採用加權平均法核算。低值易耗品在領用時一次攤銷。

Cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are within three months of maturity and subject to limited risk on changes in value.

Accounting for Bad Debts

1. Recognition criteria for bad debt

The irrecoverable amount of a bankrupt debtor after pursuing the statutory recovery procedures; the irrecoverable amount of a debtor who has died and has insufficient estate to repay and/or any obligatory undertakings; the irrecoverable amount, demonstrated by sufficient evidence, of a debtor who does not comply with his/her repayment obligation after the debt fall due.

2. Accounting for bad debt

Provision for bad debts is made using provision method based on aging analysis.

The provision percentage is reasonably estimated based on the past experiences of management of the Company, the financial position and cash flows condition of the relevant debtor, as well as other relevant information.

The estimated bad debt loss percentage excluding special provision is as follows:

Accounts Receivable Age	Estimated provision %
Within 1 year (including 1 year)	5%
1 to 2 years	50%
Over 2 years	100%

Inventories

Inventories are stated at historical cost. Cost comprised direct materials, direct labor, direct overhead related to the goods produced and service provided, and allocation of indirect overhead incurred for production and provision of services.

Inventories include raw material, work in progress, finished goods, goods in transit and low value consumables. The cost of inventories is calculated on the weighted average cost method. Low value consumables are fully charged to cost when they are issued.

存貨跌價準備

期末存貨可變現淨值低於成本時，應提取存貨跌價準備。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。可變現淨值是指公司在正常的經營過程中，以估計售價減去估計完工成本以及銷售所必需的估計費用後的價值。

短期投資

短期投資是指能夠隨時變現並且持有時間不準備超過一年的投資。

取得時按初始投資成本計價。初始投資成本，是指取得投資時實際支付的全部價款，包括稅金、手續費等相關費用。但實際支付的價款中包含的已宣告而尚未領取的現金股利，或已到期尚未領取的債券利息，作為應收項目單獨核算。

短期投資的現金股利或利息於實際收到時，沖減投資的賬面價值，但收到的已記入應收項目的現金股利或利息除外。

短期投資期末以成本與市價孰低計價，採用按投資總體計算並確定計提的跌價損失準備。

處置短期投資時，按賬面價值與實際取得價款的差額確認當期投資損益。

長期投資

(1) 長期股權投資核算方法：

取得時按初始投資成本計價。

企業對被投資單位無控制、無共同控制或無重大影響的，長期股權投資採用成本法核算；企業對被投資單位具有控制、共同控制或重大影響的，長期股權投資採用權益法核算；

Provision for Loss on Realization of Inventories

Provision for loss on realization of inventories is made when the net realizable value is lower than the cost. Provision for loss on realization of inventories is provided as the difference between the carrying amount and the net realizable value of specific item of inventory. Net realizable value represents the estimated selling price less the estimated cost of completion and the estimated costs to be incurred in marketing, selling and distribution, in general operation.

Short-term Investment

A short-term investment is an investment that is readily realizable and is intended to be held for not more than one year (including 1 year).

Short-term investment is stated at historical cost, which represents total amount paid to acquire the investment including taxes, commissions and other relevant expenses. Any cash dividends which have been declared, but unpaid or unpaid interest on bonds which has been accrued at the time of acquisition should be accounted for separately as receivable items.

Cash dividends or interest of a short-term investment should be used to reduce the carrying amount of an investment when they are actually received, except for those recorded in "dividend receivable" or "interest receivable".

Short-term investment are recorded at lower of cost and market value at the end of each period. Provision for impairment on short-term investment should be recognized according to the investment collectively.

On disposal of a current investment, the difference between the carrying amount and the actual amount received for the current investment are recognized as an investment gain or loss in the current period.

Long-term Investment

(1) Accounting for long-term investment

Long-term equity investment is recorded at its initial cost on acquisition.

The cost method are used to account for long-term equity investments when the Company does not have control, joint control or significant influence over the investee enterprise. The equity method are used to account for long-term equity investments when the Company can control, joint control or has significant influence over the investee enterprise.

採用成本法核算時，當期投資收益僅限於所獲得的被投資單位在接受投資後產生的累積淨利潤的分配額，所獲得的被投資單位宣告分派的利潤或現金股利超過上述數額的部分，作為初始投資成本的收回，沖減投資的賬面價值；

採用權益法核算時，當期投資損益為按應享有或應分擔的被投資單位當年實現的淨利潤或發生的淨虧損的份額。

長期股權投資採用權益法核算時，初始投資成本與享有被投資單位所有者權益份額之間的差額為長期股權投資差額，按10年平均攤銷，計入損益。

(2) 長期投資減值準備

由於市價持續下跌或被投資單位經營狀況變化等原因導致該項長期投資可回收金額低於長期投資賬面價值，應將可回收金額低於長期投資賬面價值的差額，計提長期投資減值準備。長期投資可回收金額是指長期投資的出售淨價與預期從該投資的持有和投資到期處置中形成的預計未來現金流量的現值兩者之中的較高者。

固定資產及折舊

固定資產包括使用期限超過一年的房屋、建築物、機器、機械、運輸工具及其他與生產經營有關的設備、器具、工具等；不屬於生產經營的主要設備，但單位價值在人民幣2,000元以上，並且使用期限超過兩年的物品。

固定資產以歷史成本計價，並從其達到預定可使用狀態的次月起，採用分類直線法提取折舊。在考慮其殘值後，各類固定資產的折舊年限和年折舊率如下：

	折舊年限	年折舊率
房屋建築物	40	2.5%
機器設備	12-50	2%-8%
電子設備、 器具及家具	10-14	6%-10%
運輸設備	10-14	6%-10%

When the cost method is adopted, the amount of investment income recognized by the investing enterprise is limited to the amount distributed out of accumulated net profits which arise after the investee enterprise has accepted the investment from the investing enterprise. The amount of profits or cash dividends declared by the investee enterprise in excess of the above threshold are treated as return of investment cost, and reduce the carrying amount of investments (in the investors' records) accordingly.

When the equity method is adopted, the investment income are the part of the investee's net income (loss) for the year owned by the investor.

When the equity method is adopted, the difference between the initial cost of the investment and the investors' share of owners' equity of the investee enterprise are treated as equity investment difference and are amortized evenly over 10 years and recognized in the income statement accordingly.

(2) Provision on impairment loss on long-term investment

If the recoverable amount of any investment is lower than the carrying amount of that investment as a result of a continuing decline in market value or changes in operating conditions of the investee enterprise, provision should be made for the difference between the recoverable amount and the carrying amount of the investment. The recoverable amount is the higher of the net sales price and the estimated cash-inflow from holding the investment until its maturity.

Fixed Assets and Depreciation

Fixed assets include buildings, plant, machinery and equipment, transportation equipment and other equipment, tools having useful lives over one year and used in production and operation. Other major equipment which are not used in production or operation but with unit value over RMB 2,000 and having useful lives over two years are recognized as fixed assets.

Fixed assets are stated at historical cost. Depreciation is provided to write off the cost of fixed assets less their estimated residual value over their estimated useful lives from the month after they are put into operation, using the straight-line method at the following rates per annum:

	Estimated useful lives	Annual depreciation rates
Buildings	40	2.5%
Plant and machinery	12-50	2%-8%
Furniture, fixture and equipment	10-14	6%-10%
Motor vehicles	10-14	6%-10%

對融資租入的固定資產與自有應計折舊資產應採用相同的折舊政策。能夠合理確定租賃期屆滿時將會取得租賃資產所有權的，在租賃期與租賃資產尚可使用年限兩者中較短的期間內計提折舊。

固定資產減值準備

固定資產按照賬面價值與可收回金額孰低計量，對可收回金額低於賬面價值的差額，計提固定資產減值準備。固定資產可收回金額是指固定資產的銷售淨價與預期從該資產的持續使用和使用年限結束時的處置中產生的預計未來現金流量的現值兩者之中的較高者。

在建工程

在建工程按實際工程支出核算。

實際工程成本包括在建期間發生的各項工程支出、與工程有關的符合借款費用資本化條件的專門借款的借款費用、其他相關費用等。在建工程應在達到預定可使用狀態後結轉為固定資產。在建工程不計提折舊。

對長期停建並且預計在未來3年內不會重新開工的在建工程；所建項目無論在性能上，還是在技術上已經落後，並且給企業帶來的經濟利益具有很大的不確定性的在建工程；或其他有證據表明已發生了減值的在建工程，計提減值準備。

無形資產

無形資產按取得時實際支付的價款入賬。

專有技術從開始受益期起，按合同或協定規定的期限平均攤銷。

場地使用權從取得土地使用權證起，按其可使用期限平均攤銷。

職工住房使用權按受益期攤銷。

The depreciation policy for assets held under finance leases are consistent with that for owned assets. If there is reasonable certainty that the lease will obtain ownership at the end of lease, the asset should be depreciated over the shorter of the lease term and the life of the asset.

Provision on impairment loss on fixed assets

The Company recognizes an impairment loss on fixed assets when evidence indicates that realizable value fall lower than book value. Measurement of the impairment loss is based on the recoverable or usable value. Realizable value are the higher of (i) net sales price and (ii) the estimated future cash inflow from using the fixed assets and the disposal income at the end of their useful life.

Construction in progress

Construction in progress is stated at cost.

Cost comprises construction expenditure incurred during the construction period, capitalized interest, exchange gains or losses and other relevant expenses. Cost on completed construction works is transferred to other categories of fixed assets. No depreciation is provided on construction in progress.

At the period end, based on the investigation on each construction in progress. If there exists (1) construction in progress has been ceased for construction for a long period of time and no re-commencement of work is expected in the future 3 years, (2) construction in progress was technically and physically obsolete and its economic benefits to the Company are uncertain, (3) other evidences can prove the existence of the circumstance of the decline in value on construction in progress. The difference of the recoverable amount and the carrying amount of construction in progress can be made as the provision on impairment loss on construction in progress.

Intangible Assets

Intangible assets are recorded at its total consideration paid on acquisition.

Costs of acquiring industrial property and know-how are amortized evenly over the terms as stipulated in the contract or the agreement from the date the Company entitle to the benefit of the industrial property and know-how.

Land use right are amortized evenly over the terms of the contract from the date the Company obtains the certificate of land occupancy rights.

Usage right to staff quarter is amortized evenly during its benefiting period.

無形資產按照賬面價值與可收回金額孰低計量。年末檢查各項無形資產預計給企業帶來的經濟利益的能力，對可收回金額低於賬面價值的差額，計提無形資產減值準備。無形資產可收回金額是指無形資產的銷售淨價與預期從該無形資產的持續使用和使用年限結束時的處置中產生的預計未來現金流量的現值兩者之中的較高者。

借款費用

購建固定資產的專門借款發生的借款費用，包括利息、折價或溢價的攤銷、和輔助費用，以及因外幣借款而發生的匯兌差額，在該資產達到預定可使用狀態前，按借款費用資本化金額的確定原則予以資本化，計入該項資產的成本；其他的借款費用，於發生當期確認為費用。

收入

商品銷售，公司已將商品所有權上的重要風險和報酬轉移給買方，並不再對該商品實施繼續管理權和實際控制權，與交易相關的經濟利益很可能流入企業，相關的收入和成本能夠可靠地計量時確認營業收入的實現。

提供勞務，如提供的勞務合同在同一年度內開始並完成的，在完成勞務時，確認營業收入的實現；如勞務的開始和完成分屬不同的會計年度，在提供勞務交易的結果能夠可靠估計的情況下，在資產負債表日按照完工百分比法確認相關勞務收入，否則按已經發生並預計能夠補償的勞務成本金額確認收入，並按相同金額結轉成本；如不能預計勞務成本得到補償則不確認收入。

他人使用本企業資產，以與交易相關的經濟利益能夠流入企業、收入的金額能夠可靠地計量時，確認他人使用本企業資產收入的實現。

The Company recognizes an impairment loss on intangible assets when evidence indicates that realizable value fall lower than book value. Measurement of the impairment loss is based on the recoverable or usable value. Realizable value are the higher of net sales price and the estimated future cash inflow from using the intangible assets and the disposal income at the end of their useful life.

Borrowing Cost

Interest incurred in connection with specific borrowings for the purchase of fixed assets, and amortization of discounts or premiums relating to, ancillary costs and exchange differences arising from those specific borrowings, are capitalized as part of the cost of the fixed assets before the relevant fixed asset being acquired or constructed is ready for its intended use according to the capitalization principle of borrowing cost. Interest incurred in connection with, amortization of discounts or premiums relating to, and exchange differences arising from other borrowings should be recognized as an expenses in the period in which they are incurred.

Revenue

Revenue from sales of goods is recognized when the Company has transferred to the buyers the risk and ownership of the goods; and the Company received or has the right to collect the sales proceeds.

When the provision of services is started and completed within the same accounting year, revenue are recognized at the time of completion of the services. When the provision of services is started and completed in different accounting years and the outcome of a transaction involving the rendering of services can be estimated reliably, the Company recognizes the service revenue at the balance sheet date by the use of the percentage of completion method. Otherwise the Company recognizes the costs incurred and expected to be recoverable as revenue and charge an equivalent amount of cost to the income statement. If the cost incurred is not expected to be recoverable, no revenue is recognized.

Revenue from assets used by other parties is recognised when relevant economic interest is realizable and the amount of revenue can be measured precisely.

融資租賃

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。在租賃開始日按租賃資產原賬面價值與最低租賃付款額的現值兩者中較低者作為融資租入固定資產的入賬價值，按最低租賃付款額作為長期應付款的入賬價值，並將兩者的差額記錄為未確認融資費用，在租賃期內採用直線法分攤。

售後租回交易

對於售後租回交易形成的融資租賃，售價與資產賬面價值之間的差額按該項租賃資產的折舊進度進行分攤，作為折舊費用的調整。對於售後租回交易形成的經營租賃，售價與資產賬面價值之間的差額應予遞延，並按租金支出比例在租賃期內進行分攤。

所得稅

所得稅採用權責發生制記賬。

計算所得稅支出所依據的納稅所得額是根據有關稅法規定對本年度會計所得額作相應調整後得出。

退稅收入

退稅收入以實際已收的金額記入本年度損益。

3. 稅項

增值稅

按銷售收入的17%計算銷項稅，並按抵扣進項稅後的餘額繳納。

營業稅

營業稅按營業收入的5%繳納。

所得稅

根據財政部和國家稅務局聯合簽發之財稅字[1994]017號文，公司所得稅適用稅率為15%。

Finance Leases

A finance lease is a lease that transfers in substance all the risks and rewards incidental to ownership of an asset. At the inception of a lease, leased asset are recorded at an amount equal to the lower of the carrying amount of the leased asset originally recorded in the books of the lessor and the present value of the minimum lease payments, and recognize a long-term liability at an amount equal to the gross amount of the minimum lease payments. The difference between the recorded amount of the leased asset and the liability should be recognized as unrecognized finance charges. Unrecognized finance charge are allocated to each period over the lease term in accordance with straight-line method.

Sale and Leaseback Transactions

Finance lease result from sale and leaseback transactions, any difference between the sales proceeds and the original carrying amount of the assets involved are deferred and amortised as an adjustment to depreciation according to the depreciation pattern of the leased asset. Operating lease results from sale and leaseback transactions, any difference between the sales proceeds and the original carrying amount of the amount involved are deferred and amortised according to the proportion of the lease payments during the lease term. Other accounting treatment is based on the finance leases policy above and the regulation of operating leases of Accounting Standards for Business Enterprises-Lease.

Income taxes

Income taxes are recorded on an accrued basis.

The charge for taxation is based on the accounting income for the period adjusted in accordance with the relevant requirements of related tax laws and regulations.

Tax Refund

Tax refund is recorded in current year's profit when actual receipts incur.

3. Taxation

Value Added Tax

Output value added tax is calculated at 17% of the revenue, and paid after deducting input value added tax.

Business Tax

Business tax is calculated and paid at 5% of operating income.

Income Tax

According to the notice of Cai Shui Zi (1994) No. 017 jointly issued by the Ministry of Finance and the State Administration of Taxation, the applicable income tax rate of the Company is 15%.

4. 控股子公司

報告期內公司因購買股權而增加如下子公司：

子公司名稱 Name of subsidiary	公司投資額 註冊資本 Registered Capital
	人民幣元 RMB

所佔 權益比例 Company's investment and proportion of equity interest
人民幣元/% RMB/%

4. Subsidiaries

The details of all the Company's subsidiaries acquired in the current year are as follows:

經營範圍 Scope of Business	合併 Consolidation Yes (No)
機泵成套設備工程、詳能鼓風機、壓縮機成套設備、引進設備及其備件的研製改型、自動控制系工程、數控工程、機電化工設備、儀器儀錶(不含計量器具)的技術開發、整機生產、銷售。 Design, develop and sales of turbo-machinery	是 Yes
機電設備、普通機械、電子產品、電腦軟硬體銷售；電腦網路工程的技術開發；技術諮詢服務；模具模型的生產、銷售。 Develop and sale of manufacturing moulds, machinery, equipment, electronic products, software and hardware	是 Yes

5. 貨幣資金

5. Bank Balance and Cash

		合併 Consolidated 二零零二年 六月三十日 As at 30th June, 2002	折算率 Exchange rate	人民幣元 RMB	公司 The Company 二零零二年 六月三十日 As at 30th June, 2002	公司 The Company 二零零一年 十二月三十一日 As at 31st December, 2001
		外幣金額 Foreign currency			人民幣元 RMB	人民幣元 RMB
現金	Cash on hand					
人民幣	RMB			63,400	63,400	45,685
港幣	HKD	20,670	1.0606	22,505	22,505	22,505
美元	USD	13,391	8.2771	110,782	110,782	52,840
德國馬克	DEM	7,633	3.2425	42,134	42,134	42,134
銀行存款	Cash on hand					
人民幣	RMB			67,230,779	63,508,499	101,003,922
港幣	HKD	2,539,552	1.0606	8,673,015	8,673,015	4,000,992
美元	USD	39,103	8.2771	323,652	323,652	323,640
港幣定期 存款(註1)	Time Deposit of HKD (note 1)	35,000,000	1.0606	37,121,000	37,121,000	39,242,200
其他貨幣資金(註2)	Other currency (note 2)					
人民幣	RMB			30,175,385	30,175,385	7,143,250
				143,762,652	140,040,372	151,877,168

註1：其中港幣定期存款30,000,000港元(折合人民幣31,818,000元)已用於短期借款質押。

Note 1: Time deposit of HK dollar amount to HKD30,000,000 (equals to RMB31,818,000) has been pledged to secure short-term loan.

註2：其他貨幣資金系存於證券公司的款項。

Note 2: Other currency are deposits in stock companies.

6. 短期投資

6. Short-term investments

		二零零二年六月三十日			公司
		合併及公司			
		投資金額	跌價準備	賬面價值	
		人民幣元	人民幣元	人民幣元	人民幣元
As at 30th June, 2002					
		Consolidated and The Company			The Company
		Invested Amount	Provision for impairment	Book value	
		RMB	RMB	RMB	RMB
股票及基金投資	Stock and fund investment	14,824,615	3,286,390	11,538,225	42,129,951
委託國債投資	Designated debentures investment	50,000,000	—	50,000,000	—

計提短期投資跌價準備所選用的期末市價來源於二零零二年六月三十日證券交易所的收盤價。

The year end market value used in the provision for impairment was from closing price of stock exchange on 30th June, 2002

註：二零零二年六月三十日收盤時，股票市值總額為11,538,225元。

Note: The made values on 30th June, 2002 were totally about RMB11,538,225.

7. 應收帳款

7. Account Receivables

應收帳款帳齡分析如下：

The aging analysis of account receivables is as follows:

		合併			公司		
		二零零二年六月三十日			二零零一年十二月三十一日		
		應收帳款	百分比	壞帳準備	應收帳款	百分比	壞帳準備
		人民幣元	%	人民幣元	人民幣元	%	人民幣元
		Consolidated			The Company		
		As at 30th June, 2002			As at 31st December, 2001		
		Amount receivables		Bad debt provision	Amount receivables		Bad debt provision
		RMB	%	RMB	RMB	%	RMB
一年以內	Within 1 year	31,943,305	56	883,739	33,664,862	64	3,717,303
一至二年	1-2 years	16,659,822	29	8,329,911	11,261,326	20	5,110,836
二至三年	2-3 years	1,039,249	2	1,039,249	182,736	1	145,232
三年以上	Over 3 years	7,538,344	13	7,538,344	8,033,507	15	6,498,948
合計:	Total	57,180,720	100	17,791,243	53,142,431	100	15,472,319

		公司 二零零二年六月三十日		
		應收帳款 人民幣元	百分比	壞帳準備 人民幣元
		The Company As at 30th June, 2002		
		Amount receivables RMB	Percent %	Bad debt provisions RMB
一年以內	Within 1 year	25,810,030	49	3,717,303
一至二年	1-2 years	18,834,674	36	5,110,836
二至三年	2-3 years	159,997		145,232
三年以上	Over three years	7,538,344	15	6,498,948
合計	Total	<u>52,343,045</u>	<u>100</u>	<u>15,472,319</u>

二零零二年六月三十日，欠款金額前五名情況如下：

As at 30th June, 2002, balances of the 5 largest debtors are as follows:

前五名欠款金額

佔應收帳款金額比例

**Total amount of
the 5 largest debtors**

**Percentage in total
account receivables**

10,638,689

19%

應收帳款餘額中無持有公司5%以上(含5%)股份股東的欠款。

No balance due from shareholders where shares exceed 5% (including 5%) of the total shares of the Company.

8. 其他應收款

8. Other receivables

其他應收款帳齡分析如下：

Aging analysis of other receivables is as follows:

		合併 二零零二年六月三十日			公司 二零零一年十二月三十一日		
		應收帳款 人民幣元	百分比	壞帳準備 人民幣元	應收帳款 人民幣元	百分比	壞帳準備 人民幣元
		Consolidated At 30th June, 2002			The Company At 31st December, 2001		
		Amount receivables RMB	%	Bad debt provision RMB	Amount receivables RMB	%	Bad debt provision RMB
一年以內	Within 1 year	10,511,805	54	—	15,451,361	92	—
一至二年	1-2 years	6,656,220	34	98,261	598,361	3	98,261
二至三年	2-3 years	1,929,031	10	43,961	124,541	1	43,961
三年以上	Over 3 years	298,097	2	—	688,371	4	—
合計:	Total	<u>19,395,153</u>	<u>100</u>	<u>142,222</u>	<u>16,862,634</u>	<u>100</u>	<u>142,222</u>

		公司 二零零二年六月三十日		
		應收帳款 人民幣元	百分比	壞帳準備 人民幣元
		The Company As at 30th June, 2002		
		Amount receivables RMB	%	Bad debt provision RMB
一年以內	Within 1 year	15,882,224	70	—
一至二年	1-2 years	6,067,297	26	98,261
二至三年	2-3 years	708,648	3	43,961
三年以上	Over 3 years	109,799	1	—
合計	Total	<u>22,767,968</u>	<u>100</u>	<u>142,222</u>

二零零二年六月三十日，欠款金額前五名情況如下：

As at 30th June, 2002, balances of the 5 largest accounts receivables are as follows:

前五名欠款金額	佔應收帳款金額比例
Total amount of the 5 largest debtors	Percentage in total account receivables

7,346,325	38%
-----------	-----

其他應收款餘額中持有公司5%以上(含5%)股份股東的欠款計4,761,979元。

Balance due from shareholders whose shares exceed 5% (including 5%) were amounted to RMB4,761,979.

9. 存貨及存貨跌價準備

9. Inventories

		合併 二零零二年六月三十日		母公司 二零零二年六月三十日	
		金額	跌價準備	金額	跌價準備
		人民幣元	人民幣元	人民幣元	人民幣元
		Consolidated		The Company	
		As at 30th June, 2002		As at 30th June, 2002	
		Provision for loss on		Provision for loss on	
		Amount	realisation	Amount	realisation
		RMB	RMB	RMB	RMB
原材料	Raw materials	38,344,936	4,724,289	31,181,544	4,724,289
在產品	Work in progress	147,845,814	24,570,458	135,919,378	24,570,458
產成品	Finished goods	51,850,972	16,463,176	54,184,345	16,463,176
合計	Total	<u>238,041,722</u>	<u>45,757,923</u>	<u>221,285,267</u>	<u>45,757,923</u>

		公司 二零零一年十二月三十一日	
		金額	跌價準備
		人民幣元	人民幣元
		The Company	
		As at 31st December, 2001	
		Provision for loss on	
		Amount	realisation
		RMB	RMB
原材料	Raw material	25,435,464	4,724,289
在產品	Work in progress	119,759,558	24,570,458
產成品	Finished goods	53,914,109	16,463,176
合計	Total	<u>199,109,131</u>	<u>45,757,923</u>

10. 長期投資及減值準備

10. Long term equity investments

		二零零二年 六月三十日		二零零一年 十二月三十一日	
		金額 人民幣元	減值準備 人民幣元	金額 人民幣元	減值準備 人民幣元
		As at 30th June, 2002	Provision for permanent diminution	As at 31st December, 2001	Provision for permanent diminution
		Amount RMB	in value RMB	Amount RMB	in value RMB
長期股權投資	Long term equity investments				
— 聯營公司	— Associated company	2,000,000	2,000,000	2,000,000	2,000,000
— 股權投資總額	— Equity investment	13,040,069	—	13,404,883	—
		<u>15,040,069</u>	<u>2,000,000</u>	<u>15,404,883</u>	<u>2,000,000</u>

		合併 二零零一年十二月三十一日	
		金額 人民幣元	跌價準備 人民幣元
		Amount RMB	Provision for loss on realisation RMB
長期股權投資	Long term equity investments		
聯營公司	Associated company	2,000,000	2,000,000
股權投資差額	Equity investment	13,040,069	—
合計	Total	<u>15,040,069</u>	<u>2,000,000</u>

		公司 二零零二年六月三十日				
		投資金額 人民幣元	減值準備 人民幣元	攤銷額 人民幣元	權益變動 人民幣元	賬面價值 人民幣元
		Invested amount RMB	Provision RMB	Amortised amount RMB	Change in equity RMB	Book value RMB
子公司	Subsidiary	9,438,186	—	—	1,191,016	10,629,202
聯營公司	Associated company	2,000,000	(2,000,000)	—	—	—
股權投資差額	Equity investment difference	13,404,883	—	(364,814)	—	13,040,069
合計	Total	<u>24,843,069</u>	<u>(2,000,000)</u>	<u>(364,814)</u>	<u>1,191,016</u>	<u>23,669,271</u>

		公司				賬面價值
		二零零一年十二月三十一日				人民幣元
		投資金額	減值準備	攤銷額	權益變動	
		人民幣元	人民幣元	人民幣元	人民幣元	人民幣元
		The Company				
		As at 31st December, 2001				
		Invested amount	Provision	Amortised amount	Change in equity	Book value
		RMB	RMB	RMB	RMB	RMB
子公司	Subsidiary	9,438,186	—	—	—	9,438,186
聯營公司	Associated company	2,000,000	(2,000,000)	—	—	—
股權投資差額	Equity investment difference	13,404,883	—	—	—	13,404,883
合計	Total	<u>24,843,069</u>	<u>(2,000,000)</u>	<u>—</u>	<u>—</u>	<u>22,843,069</u>

股權投資差額:

Equity investment difference

被投資公司名稱	Name of investee	初始金額	本期攤銷期限	攤銷金額	累計攤銷金額	帳面淨值
		人民幣元	人民幣元	人民幣元	人民幣元	人民幣元
		Original amount	Period of amortisation	Amortised amount for this period	Accumulated amortised amount	Net book value
		RMB	RMB	RMB	RMB	RMB
西安賽爾	Xian Ser	7,296,277	十年	364,814	364,814	6,931,463
陝西 通	Shaani Hengtong	6,108,606	十年	—	—	6,108,606*
小計:	Total	<u>13,404,883</u>		<u>364,814</u>	<u>364,814</u>	<u>13,040,069</u>

形成原因:二零零一年十二月三十一日公司佔西安賽爾及陝西 通淨資產比例與收購成交價的差額。

The different between the initial cost of the investment and the Company's shares of audited equity of Xian Ser and Shaanxi Hengtong at 31st December, 2001.

*註: 陝西 通截止二零零二年六月三十日, 淨資產仍為負值, 因而股權投資差額未予攤銷。

Note: As at 30th June, 2002, Shaanxi Hengtong has a net liability thus no amortisation on the equity investment difference noted for this period.

11. 在建工程(合併)

11. Construction in progress (Consolidated)

人民幣元
RMB

於二零零二年一月一日	At 1st January, 2002	35,073,817
本期增加數	Additions	8,980,133
本期完工轉出	Completed and transferred to fixed assets	(2,165,026)
於二零零二年六月三十日	At 30th June, 2002	<u>41,888,924</u>

主要工程項目	Name of major projects	於二零零二年 一月一日 人民幣元 (經審計)	本期增加數 人民幣元	本期轉出 人民幣元	於二零零二年 六月三十日 人民幣元 (未經審計)	資金 來源
		At 1st January, 2002 RMB (Audited)	Additions RMB	Completed and transferred to fixed assets RMB	At 30th June, 2002 RMB (Unaudited)	Source of funds
熱處理車間工程	Engineering of Heat-treatment Workshop	6,905,493	4,441	—	6,909,934	募股資金
“九五”技改	95 Technical improvement projects	23,440,476	1,393,384	1,409,611	23,424,249	Listing proceeds
其他工程	Others	5,399,445	7,582,308	755,415	12,226,338	Loans
合計：	Total	<u>35,745,414</u>	<u>8,980,133</u>	<u>2,165,026</u>	<u>42,560,521</u>	
其中：	Included:					資本化率
利息資本化	Interest capitalised	<u>1,712,262</u>	<u>720,017</u>	<u>—</u>	<u>2,432,279</u>	Capitalised interest rate 5.94%

在建工程減值準備變動如下：

Movement in provision for impairment of Construction in Progress is as follows:

人民幣元
RMB

於二零零二年一月一日及
二零零二年六月三十日

At 1st January, 2002 and 30th June, 2002

671,597

12. 長期待攤費用

12. Deferred expctive

項目	Item	期初餘額 人民幣元	本期增加 人民幣元	本期攤銷 人民幣元	期末餘額 人民幣元	攤銷期限 人民幣元
		As at 1st January 2002 RMB	Additions RMB	Deferred during the period RMB	As at 30th June 2002 RMB	Deferred period RMB
銷售部裝修費	Decoration fee for the sales department	—	98,200	32,733	65,467	1 year

13. 預收帳款

13. Advance from customers

	二零零二年 六月三十日 As at 30th June, 2002	二零零一年 十二月三十一日 As at 31st December, 2001
	40,237,045	28,519,829

二零零二年六月三十日，預收帳款餘額中無預收持公司5%以上(含5%)股份股東的款項。

As at 30th June, 2002, there is no prepayment to shareholders whose shares exceed 5% (including 5%) of the total shares of the Company.

14. 其他業務利潤

14. Income from other operations

		截至六月三十日止六個月	
		二零零二年	二零零一年
		人民幣元	人民幣元
		For the six months ended 30th June,	
		2002	2001
		RMB	RMB
材料銷售利潤	Profit from raw material sales	100,937	(41,928)
運輸業務利潤	Profit from transportation services	—	97,765
其他業務利潤	Profit from other operations	6,787	257,709
合計:	Total	<u>107,724</u>	<u>313,546</u>

15. 財務費用

15. Financial expenses

		截至六月三十日止六個月	
		二零零二年	二零零一年
		人民幣元	人民幣元
		For the six months ended 30th June,	
		2002	2001
		RMB	RMB
利息收入	Interest Income	(560,784)	(1,376,798)
減:利息支出	Less: Interest expense	3,637,615	3,946,207
匯兌收益	Exchange (loss) gain	—	(28,437)
其他	Others	91,888	11,553
合計:	Total	<u>3,168,719</u>	<u>2,552,525</u>

16. 投資收益

16. Investment income

		截至六月三十日止六個月	
		二零零二年	二零零一年
		人民幣元	人民幣元
		For the six months ended 30th June,	
		2002	2001
		RMB	RMB
出售短期投資溢利	Gain on disposal of short-term investments	2,625,000	3,500,000
股權投資差額攤銷	Amortisation of premium on equity investment	(364,814)	—
短期投資跌價準備	Provision for diminution in value of short-term investment	2,440,409	—
合計:	Total	<u>4,700,595</u>	<u>3,500,000</u>

17. 營業外收入**17. Non-operating income**

		截至六月三十日止六個月	
		二零零二年	二零零一年
		人民幣元	人民幣元
		For the six months ended 30th June,	
		2002	2001
		RMB	RMB
固定資產清理收益	Gain on disposal of fixed assets	70,024	800
其他	Others	23,215	14,185
合計:	Total	<u>93,239</u>	<u>14,985</u>

18. 營業外支出**18. Non-operating expenses**

		截至六月三十日止六個月	
		二零零二年	二零零一年
		人民幣元	人民幣元
		For the six months ended 30th June,	
		2002	2001
		RMB	RMB
救濟支出	Financial assistance	25,544	—
固定資產清理損失	Loss on disposal of fixed assets	—	2,462
捐贈	Donations	17,000	7,000
其他	Others	14,050	20,434
合計:	Total	<u>56,594</u>	<u>29,896</u>

19. 關聯方關係

截至本半年期末，與本公司存在控制關係的關聯企業與二零零一年年度財務報告所披露的相同，沒有發生任何變化。

19. The nature of the relationship with related parties

As at 30th June, 2002, the nature of the relationship with related parties was consistent with the disclosure on the financial statements as at 30th December, 2002, no significant changes noted.

20. 關聯方關係及其交易

發生關聯交易的關聯方及其性質

a. 關聯方

Related Party

西安交通大學產業(集團)總公司
(「交大產業集團」)
Xian Jiaotong University Industries (Group)
Incorporation (“Jiaotong Group”)
昆明昆機集團公司
Kunji Group
西安交大思源科技股份有限公司
Xian Jiaoda Resources Technology Joint
Stock Company (“Jiaoda Resources”)
昆明昆機銷售公司
Kunji Sales Company

b. 關聯交易

Related Party Transactions

關聯方提供勞務：

Services provided by related parties:

關聯企業 Name

昆機集團
Kunji Group
昆明昆機銷售公司
Kunji Sales Company

租賃：

Rental:

關聯企業 Name

交大產業集團
Jiaotong Group
昆機集團
Kunji Group

上述交易均按照市場獨立第三方的價格或收費標準進行。

20. Significant Related Party Transactions

Nature of related parties

關聯關係性質

Nature of relationship

第一大股東
substantial shareholder
第二大股東附屬公司
fellow subsidiary of substantial shareholder
第一大股東之子公司
subsidiary of substantial shareholder
昆明昆機集團公司附屬公司
fellow subsidiary of Kunji Group Company

關聯交易金額 Amount

人民幣元
RMB

1,634,497

223,000

關聯交易金額 Amount

人民幣元
RMB

192,411

336,556

關聯交易內容

Nature of transaction

綠化工程費、服務費
Environmental fee, services fees
機床銷售
Sales of machine tool

關聯交易內容

Nature of transaction

房租
Rental for buildings
房屋、土地租金
Rental for land and buildings

The above transactions were carried out at market price.

c. 關聯方應收及應付款項餘額

c. Amount due from (to) related parties

項目 Accounts	關聯方名稱 Name of related party	二零零二年六月三十日 As at 30th June, 2002	二零零一年十二月三十一日 As at 31st December, 2001
其他應收款： Other receivable			
	昆機集團 Kunji Group	460,914	1,204,749
	交大產業集團 Jiaotong Group	4,761,979	4,761,979
小計Total		<u>5,222,893</u>	<u>5,966,728</u>
其他應付款： Other payables:			
	交大產業集團 Jiaotong Group	4,561,900	7,837,126
	交大思源 Jiaotong Resources	4,634,319	4,963,003
	昆機集團 Kunji Group	—	3,101,936
小計Total		<u>9,196,219</u>	<u>15,902,065</u>
一年內到期的長期應付款： Amount payables due within one year:			
	雲南省人民政府 Yunnan Government	<u>342,169</u>	<u>342,169</u>
長期應付款： Long term payable:			
	雲南省人民政府 Yunnan Government	<u>6,501,209</u>	<u>6,501,209</u>

按香港會計準則編制

簡明綜合損益表

PREPARED IN ACCORDANCE WITH HONG KONG
ACCOUNTING STANDARDS
Condensed Consolidated Income Statement

		截至六月三十日止六個月		
		二零零二年	二零零一年	
		人民幣千元	人民幣千元	
		(未經審計)	(未經審計)	
		For the six months ended 30th June,		
		2002	2001	
		RMB'000	RMB'000	
		(Unaudited)	(Unaudited)	
		Notes		
營業額	Turnover	3	61,562	38,241
銷售成本	Cost of sales		(41,837)	(26,145)
營業溢利	Gross profit		19,725	12,096
其他收入	Other income	4	7,848	12,169
管理費用	Administrative expenses		(17,688)	(12,984)
銷售費用	Distribution costs		(5,586)	(3,060)
主營業務利潤	Profit from operations	5	4,299	8,221
財務費用	Finance costs		(3,638)	(3,946)
營業外費用	Non-operating expenses		(56)	(30)
稅前營業利潤	Profit before taxation		605	4,245
稅項	Taxation	6	(135)	—
少數股東權益前利潤	Profit after taxation		470	4,245
少數股東權益	Minority interest		(312)	—
年度分配前利潤	Net profit for the period		158	4,245
每股利潤	Earnings per share	7	0.064仙cents	1.73仙cents

除本期利潤淨額外概無任何可確認之
盈虧。

There were no recognised gains or losses other than the net
profit for the period.

按香港會計準則編制

簡明綜合資產負債表

PREPARED IN ACCORDANCE WITH HONG KONG
ACCOUNTING STANDARDS
Condensed Consolidated Balance Sheet

			二零零二年 六月三十日	二零零一年 十二月三十一日
		附註	人民幣千元 (未經審計)	人民幣千元 (經審計)
			30th June, 2002	31st December, 2001
		Notes	RMB'000 (Unaudited)	RMB'000 (Audited)
非流動資產	Non-current assets			
固定資產	Property, plant and equipment	8	283,496	283,008
商譽	Goodwill		20,469	24,430
無形資產	Intangible assets		37,472	39,444
遞延資產	Deferred costs		3,878	3,926
			<u>345,315</u>	<u>350,808</u>
流動資產	Current assets			
存貨	Inventories		192,284	162,261
應收帳款	Trade receivables	9	39,389	41,253
其他應收款	Other receivables		28,405	21,356
其他投資	Other investments	10	61,538	42,130
證券公司投資存款	Deposits placed with security company		30,175	7,143
可退還稅款	Taxation recoverable		464	142
銀行結存及現金	Bank balances and cash	11	81,289	114,577
已抵押定期存款	Pledged time deposits		31,818	31,818
			<u>465,362</u>	<u>420,680</u>
流動負債	Current liabilities			
應付帳款	Trade payables	12	10,813	10,165
其他應付款	Other payables		83,426	69,535
應付關連公司款項	Amounts due to related parties	13	8,885	8,038
應付稅項	Taxation payable		625	969
一年內償還之融資租約承擔	Obligations under finance leases – due within one year		398	468
一年內償還之借款	Bank borrowings – due within one year		154,200	130,200
			<u>258,347</u>	<u>219,375</u>
流動資產淨值	Net current assets		<u>207,015</u>	<u>201,305</u>
			<u>552,330</u>	<u>552,113</u>
非股本及儲備	Capital and reserves			
股本	Share capital		245,007	245,007
儲備	Reserves		262,827	262,669
			<u>507,834</u>	<u>507,676</u>
少數股東權益	Minority interest		2,487	2,175
非流動負債	Non-current liabilities			
一年後償還之融資租約承擔	Obligations under finance leases – due after one year		4,286	4,439
遞延收入	Deferred gain		3,923	4,023
一年後償還之借款	Bank borrowings – due after one year	14	29,800	29,800
其他長期借款	Other long-term loan		4,000	4,000
			<u>42,009</u>	<u>42,262</u>
			<u>552,330</u>	<u>552,113</u>

按香港會計準則編制

簡明綜合現金流量表

PREPARED IN ACCORDANCE WITH HONG KONG
ACCOUNTING STANDARDS
Condensed Consolidated Cash Flow Statement

		截至六月三十日止六個月	
		二零零二年	二零零一年
		人民幣千元	人民幣千元
		(未經審計)	(未經審計)
		For the six months	
		ended 30th June,	
		2002	2001
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
現金流出淨額	Net cash outflow from operating activities	(6,569)	(10,557)
投資業務之現金(流出)流入淨額	Net cash (outflow) inflow from investing activities	(50,466)	12,526
融資前之現金(流出)流入淨額	Net cash (outflow) inflow before financing	(57,035)	1,969
融資之現金流入淨額	Cash inflow from financing	23,747	39,800
現金及現金等價物(減少)增加	(Decrease) increase in cash and cash equivalents	(33,288)	41,769
年初之現金及現金等價物	Cash and cash equivalent brought forward	107,153	65,380
匯兌變動影響	Effect of foreign exchange rate charges	—	4
期末之現金及現金等價物	Cash and cash equivalents carried forward	73,865	107,153

按香港會計準則編制

財務報表附註

PREPARED IN ACCORDANCE WITH HONG KONG
ACCOUNTING STANDARDS
Notes to the Condensed Consolidated Financial
Statements

1. 編製基準

中期財務報表乃按照香港會計師公會頒佈之會計實務準則(「香港會計實務準則」)第25號「中期財務業績之報告」及香港聯合交易所有限公司證券上市規則「上市規則」附錄16所載披露規定而編製。

2. 主要會計政策

董事會認為，中期財務報表所採用之會計政策與集團截至二零零一年十二月三十一日止年度之年度財務報表所採用者一致。本集團已按照多項新頒及經修訂之會計實務準則採用以下會計政策。

1. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with Statement of Standard Accounting Practice ("SSAP") 25 "Interim financial reporting" ("SSAP25") and the disclosure requirements set out in Appendix 16 of the Listing Rules of the Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost convention. The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2001 except as described below.

本期內，集團道次採納香港會計實務準則第十五條，現金流量表(經修訂)(「會計實務準則第十五條」)。經修訂後的會計實務準則已應用於此綜合財務報告。本報告之現金流量表已按照修改的會計實務準則作披露，相關的比較由數字已重分類至適當項目中，以符合一致之呈列方式。

現金流量表

根據修改的會計實務準則第十五條，現金流量將分為三大類：「經營業務之現金流量」，「投資業務之現金流量」及「融資業務之現金流量」。利息及股息將列於經營業務之現金流量、投資業務之現金流量或融資業務之現日流量內。而稅務所產生之現金流量將列於經營業務之現金流量內。

現金價物列作為短期，高度流通性投資乃可隨時轉換為已知數之現金。

3. 營業額

營業額乃本集團在本期內向外界客戶銷售貨品之已收及應收款減除營業稅及退回營業貨品之淨額後入賬。

集團業務的營業額細列如下：

In the current period, the Group has adopted, for the first time, the revised Statements of Standard Accounting Practice 15 Cash Flow Statements issued by the Hong Kong Society of Accountants ("SSAP 15 (Revised)". The revised Standard has introduced revised disclosure requirements which have been adopted in these condensed financial statements. Comparative amounts for the prior period have been restated in order to achieve a consistent presentation.

Cash flow statement

In accordance with SSAP 15 (Revised) cash flows are classified under three headings: "cash flows from operating activities", "cash flows investing activities", and "cash flows from financing activities". Interest and dividends, which were previously presented under a separate heading, should be classified on a consistent basis under either operating, investing or financing activities. Cash flows arising from taxes on income would typically be classified as operating activities, unless they can be separately identified with investing or financing activities.

In addition, cash equivalents are defined more restrictively as short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3. TURNOVER

Turnover represents the amounts received and receivable, which is net of business tax and sales returns, for goods sold and services rendered by the Group to outside customers during the period.

An analysis for the Group's turnover is as follows:

		截至六月三十日止六個月	
		二零零二年	二零零一年
		人民幣千元	人民幣千元
		For the six months ended 30th June,	
		2002	2001
		RMB'000	RMB'000
貨品銷售	Sales of goods	55,093	33,223
提供服務	Services rendered	6,469	5,018
		<u>61,562</u>	<u>38,241</u>

本集團主要經營一項業務，即設計、開發、制造及銷售機床、精密測量設備和精密傳感器。本集團之營業額及營運結果超過百分之九十來自中華人民共和國（「中國」）市場。故此並無呈報分類分析。

The Group has only one principal activity, namely the design, development, manufacture and sale of machine tools, precision measuring equipment and precision transducers. More than 90% of the Group's turnover and operating result are derived from the People's Republic of China (the "PRC") market. Accordingly, no segmental analysis by activity is presented.

4. 其它收益

4. OTHER REVENUE

		截至六月三十日止六個月	
		二零零二年	二零零一年
		人民幣千元	人民幣千元
		For the six months ended 30th June,	
		2002	2001
		RMB'000	RMB'000
其它收入包括：	Other revenue mainly comprises:		
銀行及其它金融機構存款的利息收入	Interest income on deposits with banks and other financial institutions	561	1,377
尚未變現其他投資溢利	Unrealised holding gains on other investments	2,440	4,502
新商品增值稅退稅	VAT for new products refunded	1,000	1,700
省財政利息補貼	Interest subsidy from finance bureau	656	733
其它投資收入	Investment income on other investments	2,625	3,500
		<u> </u>	<u> </u>

5. 主營業務利潤

5. PROFIT FROM OPERATIONS

主營業務利潤已扣除：

Profit from operations has been arrived at after charging:

		截至六月三十日止六個月	
		二零零二年	二零零一年
		人民幣千元	人民幣千元
		For the six months ended 30th June,	
		2002	2001
		RMB'000	RMB'000
固定資產商譽攤銷折舊	Depreciation and amortisation	9,645	7,894
商譽攤銷	Amortisation of goodwill		
（包括管理費用）	（included in administrative expenses）	1,221	—
無形資產攤銷	Amortisation of intangible assets		
（包括管理費用）	（included in administrative expenses）	1,972	—
遞延資產攤銷	Amortisation of prepaid rentals	48	47
工資及其他福利包括	Staff costs, including directors'		
董事酬金	remuneration	18,737	13,742
		<u> </u>	<u> </u>

6. 稅項

根據國家稅務局在一九九三年十月二十一日發出的一份文件，及財政部、國家稅務總局一九九四年四月十八日的通知確認，本公司由一九九三年一月一日起所賺取的利潤須按15%之稅率繳付所得稅。

根據中國相關稅收法，本集團於中國大陸設立之子公司享受自首個生產經營年度兩年內無需繳納中國所得稅之優惠。本期內，本集團之稅項乃集團之子公司經計及此等稅務優惠的稅項。

由於本公司期內應課稅利潤全被前年度虧損抵扣，因此並未對中國所得稅作出撥備。

7. 每股利潤

每股利潤乃根據本期內利潤人民幣158,000元(截至二零零一年六月三十日止六個月：人民幣4,245,000元)及本年度已發行股份245,007,400股(截至二零零一年六月三十日止六個月：245,007,400股)計算。

6. TAXATION

Pursuant to a document issued by the PRC State Tax Bureau on 21st October, 1993 and confirmed by a notice issued by the Ministry of Finance and the State Tax Bureau on 18th April, 1994, the Company's profit is subject to income tax at a rate of 15% as from 1st January, 1993.

Pursuant to the relevant PRC Ex Laws, the Group's PRC subsidiaries are entitled to an exemption from PRC income tax for the two years starting from the first profit making year. During the period, the taxation charge represents tax provision for the Group's PRC subsidiaries calculated after taking into account of these tax incentive.

No provision for PRC income tax for the Company has been made in the financial statements as the Company's assessable profit for the period is wholly absorbed by tax losses brought forward.

7. EARNINGS PER SHARE

The calculation of earnings per share is based on the net profit for the period of RMB158,000 (for the six months ended 30th June, 2001: RMB4,245,000) and the number of 245,007,400 shares (for the six months ended 30th June, 2001: 245,007,400 shares) in issue throughout the period.

8. 固定資產

8. PROPERTY, PLANT AND EQUIPMENT

	場地 使用權 人民幣千元	在中國之 中期租賃 房屋建築物 人民幣千元 Land and buildings under medium term lease in the PRC RMB'000	機器設備 人民幣千元 Plant and machinery RMB'000	電子設備、 器具及家具 人民幣千元 Furniture, fixtures and equipments RMB'000	運輸 設備 人民幣千元 Motor vehicles RMB'000	在建工程 人民幣千元 Construction- in-progress RMB'000	總額 人民幣千元 Total RMB'000
成本值 Cost							
於二零零二年一月一日 At 1st January, 2002	17,568	110,092	200,665	27,480	7,982	35,910	399,697
添置 Additions	—	238	941	146	—	9,141	10,466
轉拔 Transfers	—	—	964	1,201	—	(2,165)	—
出售 Disposals	—	(172)	(141)	(56)	(216)	(1)	(586)
於二零零二年六月三十日 At 30th June, 2002	17,568	110,158	202,429	28,771	7,766	42,885	409,577
折舊及攤銷 Depreciation and Amortisation							
於二零零二年一月一日 At 1st January, 2002	4,194	17,156	77,196	14,502	2,969	672	116,689
本年度之準備 Provided for the period	160	2,729	4,335	1,781	140	—	9,645
出售時攤銷 Eliminated on disposals	—	(22)	(118)	(55)	(58)	—	(253)
於二零零二年六月三十日 At 30th June, 2002	4,354	19,863	81,913	16,228	3,051	672	126,081
賬面淨值 Net Book Value							
於二零零二年六月三十日 At 30th June, 2002	13,214	90,295	120,516	12,543	4,715	42,213	283,496
於二零零一年十二月三十一日 At 31st December, 2001	13,374	92,936	123,469	12,978	5,013	35,238	283,008

9. 應收帳款

本集團給予各交易客戶有個別確定的還款期限。

9. TRADE RECEIVABLES

The Group agrees credit terms with trade customers on an individual basis.

		二零零二年 六月三十日 人民幣千元 30th June, 2002 RMB'000	二零零一年 十二月三十一日 人民幣千元 31st December, 2001 RMB'000
應收賬齡分析如下：	Details of the aging analysis of trade receivables are as follows:		
一年以內	Within one year	31,059	32,647
一至二年	Between one to two years	8,330	7,013
二至三年	Between two to three years	—	58
三年以上	Over three years	—	1,535
		<u>39,389</u>	<u>41,253</u>

10. 其他投資

其他投資
於中國上市之投資
股票市值
債務證券
於中國非上市之國債
投資(附註)

10. OTHER INVESTMENTS

		二零零二年 六月三十日 人民幣千元 30th June, 2002 RMB'000	二零零一年 十二月三十一日 人民幣千元 31st December, 2001 RMB'000
其他投資	Other investments		
於中國上市之投資	Listed equity securities in the PRC, at the market value	11,538	42,130
債務證券	Debt securities		
於中國非上市之國債 投資(附註)	Government bonds unlisted in the PRC, at cost (Note)	<u>50,000</u>	<u>—</u>
		<u>61,538</u>	<u>42,130</u>

附註：本集團委託國內認可金融機構重慶證券經紀有限公司管理人民幣5,000萬元，委托期限為二零零二年四月五日至二零零二年十二月三十一日。委托期間投資年收益率定為3%。

Note: The Group had consigned a registered security company 重慶證券經紀有限公司 to manage the government bonds of RMB50,000,000. The management period was from 5th April, 2002 to 31st December, 2002. The investment income has been fixed at 3% within the management period.

11. 銀行結存及現金

11. BANK BALANCES AND CASH

		二零零二年 六月三十日 人民幣千元 30th June, 2002 RMB'000	二零零一年 十二月三十一日 人民幣千元 31st December, 2001 RMB'000
銀行定期存款	Time deposits	7,424	7,424
銀行結存及現金	Bank balances and cash	73,865	107,153
		<u>81,289</u>	<u>114,577</u>

12. 應付帳款

12. TRADE PAYABLES

		二零零二年 六月三十日 人民幣千元 30th June, 2002 RMB'000	二零零一年 十二月三十一日 人民幣千元 31st December, 2001 RMB'000
應付賬齡分析如下：	Details of the aging analysis of trade payables are as follows:		
一年以內	Within one year	5,826	7,837
一至二年	Between one to two years	3,206	1,180
二至三年	Between two to three years	928	11
三年以上	Over three years	853	1,137
		<u>10,813</u>	<u>10,165</u>

13. 應付關連公司款項

13. AMOUNTS DUE TO RELATED PARTIES

應付關連公司餘額為無抵押及免利息，以及按需索償。

The balances are unsecured, interest-free and repayable on demand.

14. 借款

14. BORROWINGS

於本期內，本集團新增銀行借款為人民幣94,000,000。有關借款按市場利息率計算及於一年內償還，並用作本集團一般營運用途及償還到銀行借款。

During the period, the Group raised new bank loans of RMB94,000,000. The new bank loans bear interest at market rates and are repayable within one year. The bank loans raised were used as general working capital of the Group.

15. 資本承擔

15. CAPITAL COMMITMENTS

	二零零二年 六月三十日 人民幣千元 30th June, 2002 RMB'000	二零零一年 十二月三十一日 人民幣千元 31st December, 2001 RMB'000
已簽約但並未於 財務報表中撥備 之資本支出購置 固定資產	3,561	5,489

16. 資產抵押

16. PLEDGE OF ASSETS

本集團在中國之土地及房屋建築物人民幣74,623,000元(二零零一年十二月三十一日：人民幣75,400,000元)及銀行定期存款人民幣31,818,000元(二零零一年十二月三十一日：約人民幣31,818,000元)已抵押予銀行作為提供本集團之貸款之抵押品。

The Group had pledged land and buildings having a net book value of RMB74,623,000 (31st December, 2001: RMB75,400,000) and time deposits of RMB31,818,000 (31st December, 2001: RMB31,818,000) to secure bank loans granted to the Group.

17. 關聯交易

17. RELATED PARTY TRANSACTIONS

本集團於期內曾與本集團主要股東西安交通大學產業(集團)總公司(包括該集團之成員及根據上市規則被視為關聯人士之聯營企業)(「交大集團」)及昆機集團公司(包括該集團之成員及根據上市規則被視為關聯人士之聯營企業)(「昆機集團」)進行了下列之交易：

During the period, the Group had significant transactions with its substantial shareholders, Xian Jiaotong University Industrial (Group) Incorporation ("Jiaotong Group") (including its associates as defined by the Listing Rules, other than members of the Group) and Kun Ji Group Company ("Kunji Group") (including its associates as defined by the Listing Rules, other than members of the Group) are as follows:

與昆機集團之間發生的關聯交易如下：

Transactions with the Kunji Group are as follows:

	截至六月三十日止六個月	
	二零零二年 人民幣千元	二零零一年 人民幣千元
	For the six months ended 30th June,	
	2002 RMB'000	2001 RMB'000
收取水電費(註釋a)	—	99
支付運輸費(註釋a)	—	42
支付公司員工提供 社會、教育及 醫療服務(註釋b)	590	952
綠化工程款(註釋a)	1,044	—
土地租金(註釋c)	204	—
房屋租金(註釋c)	133	—
	<u>133</u>	<u>—</u>

與交大集團之間發生的關聯交易如下：

Transactions with the Kunji Group are as follows:

		截至六月三十日止六個月	
		二零零二年	二零零一年
		人民幣千元	人民幣千元
		For the six months ended 30th June,	
		2002	2001
		RMB'000	RMB'000
房屋租金(註釋d)	Rental for buildings (note d)	192	—
交大集團提供之抵押(註釋e)	Guarantee given by the Jiaotong Group (note e)	200	200

註釋：

(a) 董事認為，以上交易乃按市價進行，倘並無市價則按成本加某百分比，或由有關各方決定台協定之條款進行。

(b) 於一九九三年十一月十五日，本集團與昆機集團公司訂立一項有關在重組後互相提供若干服務之協議。根據此協議，本集團已同意向昆機集團提供本身具備之水、電等若干設施，而昆機集團公司已同意向本集團提供若干服務，其中包括以其貨運車隊為本集團提供運輸服務。

就個別服務而言，有關之一方須向對方支付服務費，服務費由雙方每年商定，並首先依據有關政府部門就該類服務所定之標準計算，然而，倘若無適當之國家標準，本集團及昆機集團公司則按雙方協議計算服務費。

(c) 本集團已就所轉讓予雲南政府之土地及建築物簽訂一項單獨協議，將有關資產租回使用，租期為20年。首三年之土地年租為人民幣408,000元，房屋年租約人民幣約608,000元，上述價格是根據經專業估值確認之市場價值確定。年租標準將每三年按經專業估值師確認之市場價值予以修訂。上述租賃合約之細節已載於二零零一年十二月五日之股東通告，並經由本公司在二零零二年二月二十五日發佈之補充新聞公告中修訂。

(d) 本公司已就所收購之購入業務與交大集團簽訂一項協議，根據此協議，交大集團需繼續提供購入業務有關之員工住宿設施及水電服務，有關服務之價格根據政府規定價格確定。該協議自二零零一年十二月三十一日生效，為期三年。

(e) 於二零零二年六月三十日，交大集團為本集團之一間附屬公司提供金額為人民幣200,000(二零零一年十二月三十一日：人民幣200,000)的銀行入貸款擔保。

Notes:

(a) In the opinion of the directors, these transactions were carried out at market price or, where no market price was available, at cost plus a percentage profit mark up, or determined and agreed by both parties.

(b) On 15th November, 1993, the Company entered into an agreement with Kunji Group Company relating to the provision of certain services to each other after the reorganisation in 1993. Pursuant to this agreement, the Company agreed to provide certain public utility services available to the Company such as water and electricity to Kunji Group Company, while Kunji Group Company agreed to provide certain services to the Company including the use of its fleet of transport vehicles by the Company for transportation services.

In relation to each category of services rendered, the relevant party is obliged to pay to the other party a service fee which is reviewed by both parties on an annual basis and is determined by reference first to the standards set by the relevant government department for that particular services.

(c) Upon disposal of its land and buildings to Yunnan Government, the Group entered into separate agreements to lease back certain land and buildings for its use for a term of 20 years. The annual rental for the first three years will be approximately RMB408,000 per annum for the leaseback land and approximately RMB608,000 per annum for the leaseback buildings which was determined by reference to the prevailing market rates as certified by a professional valuer. The rental will be revised every three years based on market rates as certified by professional valuers. Details of these lease arrangement are set out in a circular to shareholders dated 5th December, 2001. The, as revised by a supplementary press announcement made by the Company on 25th December, 2002.

(d) Upon acquisition of the Acquired Businesses, the Company also entered into an agreement with Jiaotong Group whereby Jiaotong Group would continue to provide certain housing facilities and utilities services to the Acquired Business at prices to be determined by reference to the State stipulated price for utility services. The agreement will have a term of three years commencing 31st December, 2001. The aggregate consideration for the payment under this agreement is expected to be below HK\$1 million each year.

(e) At 30th June, 2002, Jiaotong Group had given corporate guarantee of RMB200,000 (2000: RMB200,000) to a bank to secure bank loan granted to the Company.

截至二零零二年六月三十日，昆機集團並無為本集團之借貸對銀行作任何信貸擔保。二零零一年十二月三十一日，昆機集團給予銀行信貸擔保約人民幣40,000,000元以作為提供本集團銀行貸款之擔保。

As at 30th June, 2002, Kunji Group has not given any corporate guarantee to a bank to secure bank loan granted to the Group. As at 31st December, 2001, Kunji Group had given corporate guarantee of RMB40,000,000 to a bank to secure a bank loan granted to the Group.

18. 中國會計準則與香港會計準則差異之調節

根據中國會計準則編制之財務報表與根據香港會計準則編制之財務報表之主要差異如下：

18. Differences Between PRC Accounting Standards ("PRC GAAP") and Hong Kong Accounting Standards ("HK GAAP") as applicable to the Company

The major differences between the condensed financial statements prepared under the PRC Accounting Standards ("PRC GAAP") and Hong Kong Accounting Standards ("HK GAAP") are as follows:

		截至六月三十日止六個月	
		二零零二年 人民幣千元 (未經審計)	二零零一年 人民幣千元 (未經審計)
		Net profit for the six months ended 30th June,	
		2002 RMB'000 (Unaudited)	2001 RMB'000 (Unaudited)
根據中國會計準則編制 財務報表之淨利潤	Net profit for the period as per the financial statements prepared under PRC GAAP	2,785	2,204
	Impact adjustments in respect of :		
— 根據香港會計實務準則與 相關制利息對比確認之 財政利息補貼收入	Interest subsidy from the PRC government recognised as income under HK GAAP	656	733
— 根據香港會計實務準則 攤銷遞延收入	Gain on sales and leaseback transaction deferred under PRC GAAP but recognised as current year income under HK GAAP	(288)	—
— 商譽攤銷金額差異(香港 會計實務準則確認為一項 資產並作有關攤銷，而中國 會計準則作為儲備並扣取產 生商譽之子公司之當期利潤)	Difference on amortisation of goodwill arising on acquisition of a net liability company dealt with directly in reserve under PRC GAAP but recognised as on intangible asset under the HK GAAP	134	—
— 根據香港會計實務準則 攤銷商譽	Amortisation of goodwill arising on acquisition of subsidiaries under HKGAAP	(389)	—
— 根據香港會計實務準則沖 回去年購入子公司之壞帳 準備需調整商譽	Reversal of allowance for bad debts of subsidiaries previously acquired adjusted goodwill under HK GAAP	(2,740)	—
— 其他投資收入確認之時間 性差異	Unrealised holding gains on other investments as income under HK GAAP	—	4,502
— 根據香港會計實務準則 撇銷固定資產	Impairment loss on property, plant and equipment charged directly to the income statement under HK GAAP	—	(3,395)
— 根據香港會計實務準則回 撥遞延資產攤銷	Reversal of amortisation of deferred costs	—	201
		—————	—————
根據香港會計實務準則編制 財務報表	Net profit as per the financial statements prepared under HK GAAP	<u>158</u>	<u>4,245</u>

對綜合資產淨值之影響

Impact on the consolidated net assets

		二零零二年 六月三十日 人民幣千元 (未經審計) As at 30th June, 2002 RMB'000 (Unaudited)	二零零一年 十二月三十一日 人民幣千元 (未經審計) As at 31st December, 2001 RMB'000 (Unaudited)
根據中國會計準則編制財務報表之資產淨值	Net assets as per financial statements prepared under PRC GAAP	501,953	499,034
根據香港會計實務準則與相關制利息費用配比確認之財政利息補貼收入	Interest subsidy from the PRC government recognised as income under HK GAAP only when the related interest expenses were incurred	(656)	(1,312)
根據香港會計實務準則確認資產重組收入	Gain on sale and lease back transaction deferred under but recognised as current period income under HK GAAP	8,000	8,288
商譽之會計處理(香港會計實務準則確認為一項資產,而中國會計準則作為儲備)	Goodwill arising on acquisition of a net liability company dealt with directly in reserve under PRC GAAP but recognised as an intangible asset under HK GAAP	1,666	1,666
根據香港會計實務準則攤銷商譽	Amortisation of goodwill arising on acquisition of subsidiaries under HKGAAP	(389)	—
根據香港會計實務準則沖回去年購入子公司之壞帳準備需調整商譽	Reversal of allowance for bad debts of subsidiaries previously acquired adjusted goodwill under HK GAAP	(2,740)	—
根據香港會計實務準則編制財務報表之資產淨值	Net assets as per financial statements prepared under HK GAAP	<u>507,834</u>	<u>507,676</u>

註：中國會計準則與香港會計準則之差異亦影響資產負債表項目之分類。

Note: There are also other differences in balance sheet items due to differences in classification between the PRC GAAP and the HK GAAP.

19. 詳細的業績公告(即包括上市條例附條十六第46(1)至(6)段所規定的全部資料)將在適當時間在香港聯合交易所網頁登載。

19. The results announcement containing all the information as required by the paragraphs 46(1) to 46(6) of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") will be published on the website of the Stock Exchange in due course.