

## 五、管理層討論與分析

### (一) 公司經營狀況與財務狀況的討論與分析

於期內，由於中國機床工具工業受國家固定資產投資快速增長和製造業等工業迅猛發展的拉動，本公司產品繼續呈現出需求旺盛的態勢。本公司抓住機遇，開拓進取，深化內部改革，引入壓力傳導機制，激發員工的工作積極性，降低成本，控制費用，實現效益的有效增長。有若干個成本、利潤中心和經濟責任制單位的新體制調整方案開始試運行，內在活力得到有效激發。在抓好母公司機床主業的同時，加強對子公司的管理，促進了子公司項目的發展。截止2003年6月30日，本公司上半年完成主營業務收入人民幣111,971千元，淨利潤人民幣3,667千元，分別較上年度同期增長81.73%和31.67%。

隨著國內機床市場的趨好，產品訂貨的大幅增加，本公司將進一步加大銷售力度，拓展市場空間，加速資金回籠。同時還將加速性能價格比較好的數控機床的發展速度，提高其技術水平，為後續發展奠定堅實的基礎。

## V. MANAGEMENT DISCUSSION AND ANALYSIS

### (1) Business review and financial status of the Group

During the period, the market demand for manufacturing machineries increased significantly. The Group has put more efforts to expand its market and increases the profitability of the sales of products. The Group has placed emphasis on accelerating the development of advance and technology with higher profit margin, strengthen internal control, strengthen employees motivation in order to subtain cost control and meeting financial and business operation budget. The Group has set up certain cost and profit control centres and economic responsibility system. The Group's turnover for the interim period ended 30th June, 2003 amounted to RMB111,971,000 representing an increase of 81.73% as compared with the last interim period. Net profit attributable to shareholder amounted to RMB3,667,000, representing an increase of 31.67%.

With the continuing increase in market demand, there is an increase in sales orders received during the period. The Group would spend more efforts to capture the market and improve capital return. The Group has also placed emphasis in upgrading its productions and business, accelerated the development of boring machines with higher profit margin.



## (二) 報告期內主要經營情況

1. 公司的經營範圍：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。

2. 公司主營業務分行業情況

## (2) Business review for the period

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.

2. Review of business

分行業	Business segment	主營業務收入 (人民幣千元)	主營業務成本 (人民幣千元)	毛利率 (%)	主營業務收入 比上年同期 增減 (%)	主營業務成本 比上年同期 增減 (%)	毛利率 比上年同期 增減 (%)
		Principal operating income (RMB'000)	Principal operating cost (RMB'000)	Gross ratio (%)	Change in principal operating income from last period (%)	Change in principal operating cost from last period (%)	Change in gross profit from last period (%)
機床工具	Machine tools	86,431	57,628	33.3	75.4	64.1	15.9
動力機械	Fuel and electricity machine	13,345	8,255	38.1	129.0	130.8	(1.2)
其他	Others	12,195	7,190	41.0	87.7	128.6	(20.4)

## (三) 公司主營業務行業及地區構成情況

1. 機床業務按產品劃分的銷售情況：

## (3) Analysis of business by products and geographic segments

1. Sales by major product categories

產品類型	Product types	銷售額 (人民幣千元)	佔機床銷售額 (%)	數控機床 佔銷售額 (%)
		Sales (RMB'000)	Proportion to total machine tools sales (%)	Sales of digital control products (%)
臥式鏜床	Horizontal boring machines	49,591	65.0	11.8
座標鏜床	Jig boring machines	12,443	16.3	45.2
立、臥式加工中心	Vertical and precision horizontal machining centres	11,988	15.7	100
其他	Others	2,226	3	—



## 2. 機床業務按行業分佈的銷售情況：

## 2. Analysis for sales by industries

行業	Industry	數量 (台) Quantity (Unit)	銷售額 (人民幣千元) Sales (RMB'000)	佔機床銷售 額比例 (%) Proportion to total sales (%)
專用設備製造業	Specific machinery for manufacturing business	49	26,581	37.6
普通機械製造業	General manufacturing business	48	17,941	25.4
交通運輸設備製造業	Transportation equipments for manufacturing business	11	10,732	15.2
其他製造業	Other manufacturing business	58	15,357	21.8

## 3. 機床業務按地區分佈的銷售情況：

## 3. Analysis of sales by geographical segment. Major provinces are set out as follows:

本公司機床除西藏、台灣沒有客戶外，在全國其他省市均有客戶。主要地區為：

The Company's customer base is derived from all provinces of the PRC, except Tibet and Taiwan. The major geographical segments are as follows:

地區	Provinces	數量 (台) Quantity (unit)	銷售額 (人民幣千元) Sales (RMB'000)	佔銷售額比例 (%) Proportion to total sales (%)
華東	Eastern China	84	31,550	41.4
華北	North, Northern-east China	19	17,343	22.8
西南，西北	Southern-west, Northern-west China	24	15,280	20.0
中南，華南	Southern-central, Southern China	30	12,074	15.8

## 4. 本報告期內，本公司非機床產品業務得到了較快的發展，重組引進的四個科技項目共計完成銷售收入人民幣25,540千元，其構成情況如下：

## 4. The Company's products other than machine tools have experienced a rapid growth during the period. Sales contributed by four high technology products contributed to a turnover of RMB25,540,000. The components are set out as follows:

產品類型	Products	銷售額 (人民幣千元) Sales (RMB'000)	佔銷售額比例 (%) Proportion to total sales (%)
高效節能壓縮機	Turbo machines	13,345	12
智能電器	Intelligence electrical machines	3,356	3
電腦綉花機	Computerized embroidery machines	7,020	6
激光快捷成型機	Prototyping machine	1,819	2



**(四) 經營中的問題與困難**

1. 公司多年來形成的累計應收賬款，其中部份存在一定的回收難度。公司對此出台了相應的措施以解決此問題。
2. 由於市場對本公司產品需求增量，公司現有的生產能力受到了一定的制約，產銷矛盾較為突出，從而導致部份產品延期交貨。公司採取了加大外協力度，科學組織生產，充分挖掘內部潛力等一系列措施，逐步解決此矛盾。

**(五) 公司投資情況**

1. 公司於1993年通過發行新股募集資金之後，沒有再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。
2. 非募集資金投資項目：
  - (1) 對西安賽爾機泵成套設備有限公司將新增投資人民幣2,163萬元。報告期內該公司生產經營情況良好，主要業務為節能壓縮機轉子及整機。
  - (2) 對陝西恒通智能型機器有限公司新增投資人民幣1,773萬元，報告期內已完成。該公司生產經營情況良好，主要業務為快速成型製造系統。

**(4) Difficulties faced by the Group and its resolutions**

1. There is recoverability problem for certain long outstanding trade receivables. The Group has taken appropriate actions to encounter this problems.
2. During the period, the market demand for boring machines increased significantly, however, due to the restriction on the Group's production capacity, the Group has faced challenges on its logistic system. In order to overcome this challenges, the Group has intensified internal reform and adjusting its operations to the higher standard according to the requirement of the market. Besides, the group has also acquired some advanced technology machines in order to maximise its production capabilities.

**(5) Investing activities**

1. 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.
2. Other investing activities:
  - (1) During the period, the Company has authorised to make further investment in Xian Ser Turbo Machinery Equipment Company Limited ("Xian Ser") amounted to RMB21,630,000. During the reporting period, Xian Ser engaged in develop, design and sale of turbo-machinery.
  - (2) During the period, the Company has made further investment in Shaanxi Hengtong intelligence Machine Company Limited ("Hengtong") amounted to RMB17,730,000. During the reporting period, Hengtong engaged in develop and sale of manufacturing moulds, machinery equipment electronic products, software and hardware.

