



股份編號 Stock code: 2338.HK

# 2009 | 年報

## *Annual Report*

潍柴動力股份有限公司  
WEICHA I POWER CO., LTD.

# CONTENTS

## 目錄

---

- 02 Corporate Information  
公司資料
- 04 Financial Highlights  
財務摘要
- 05 Chairman's Statement  
主席報告書
- 14 Management Discussion and Analysis  
管理層討論與分析
- 23 Directors, Supervisors and Senior Management  
董事、監事及高級管理人員
- 31 Directors' Report  
董事會報告
- 72 Supervisory Committee's Report  
監事會報告
- 75 Corporate Governance Report  
企業管治報告
- 83 Independent Auditors' Report  
獨立核數師報告
- 85 Consolidated Income Statement  
綜合收益表
- 86 Consolidated Statement of Comprehensive Income  
綜合全面收入表
- 87 Consolidated Statement of Financial Position  
綜合財務狀況報表
- 89 Consolidated Statement of Changes in Equity  
綜合權益變動表
- 90 Consolidated Statement of Cash Flows  
綜合現金流量表
- 93 Statement of Financial Position  
財務狀況報表
- 95 Notes to Financial Statements  
財務報表附註
- 223 Financial Summary  
財務概要
- 224 Supplemental Information  
補充資料

### DIRECTORS

#### Executive Directors

Tan Xuguang (*Chairman and CEO*)

Xu Xinyu (*Executive President*)

Sun Shaojun (*Executive President*)

Zhang Quan (*Executive President*)

#### Non-executive Directors

Zhang Fusheng

Liu Huisheng

Yao Yu

Yeung Sai Hong

Chen Xuejian

Li San Yim

Julius G. Kiss

Han Xiaoqun

Gu Linsheng

Li Shihao

Liu Zheng

#### Independent Non-executive Directors

Zhang Xiaoyu

Koo Fook Sun, Louis

Fang Zhongchang

### SUPERVISORS

Sun Chengping

Ding Yingdong

Jiang Jianfang

### COMPANY SECRETARY, CHIEF FINANCIAL OFFICER AND QUALIFIED ACCOUNTANT

Cheung Tat Leung, Peter (*FCCA, FCPA*)

### SECRETARY TO THE BOARD

Dai Lixin

### 董事

#### 執行董事

譚旭光 (*董事長兼首席執行官*)

徐新玉 (*執行總裁*)

孫少軍 (*執行總裁*)

張 泉 (*執行總裁*)

#### 非執行董事

張伏生

劉會勝

姚 宇

楊世杭

陳學儉

李新炎

Julius G. Kiss (*尤利斯G.肯斯*)

韓小群

顧林生

李世豪

劉 征

#### 獨立非執行董事

張小虞

顧福身

房忠昌

### 監事

孫承平

丁迎東

蔣建芳

### 公司秘書、財務總監暨合資格會計師

張達良 (*FCCA, FCPA*)

### 董事會秘書

戴立新

### LEGAL REPRESENTATIVE

Liu Jiahong  
197, Section A, Fu Shou East Street  
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Postal Code: 261061  
Tel: (86) (536)-229 7068  
Fax: (86) (536)-819 7073  
Website: <http://www.weichai.com>

### AUTHORISED REPRESENTATIVES

Xu Xinyu  
Cheung Tat Leung, Peter

### REGISTERED ADDRESS AND HEADQUARTERS OF THE COMPANY

197, Section A  
Fu Shou East Street  
High Technology Industrial Development Zone  
Weifang  
Shandong Province  
The People's Republic of China  
Postal Code: 261061  
Tel: (86) (536)-229 7068  
Fax: (86) (536)-819 7073  
website: <http://www.weichai.com>

### PLACE OF BUSINESS IN HONG KONG

Room 1909, 19th Floor  
Gloucester Tower  
15 Queen's Road Central  
Hong Kong

### LEGAL ADVISORS

Richards Butler  
in association with Reed Smith LLP

### 證券事務代表

劉加紅  
中華人民共和國  
山東省  
濰坊  
高新技術產業開發區  
福壽東街甲197號  
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網址： <http://www.weichai.com>

### 授權代表

徐新玉  
張達良

### 註冊辦事處及公司總部

中華人民共和國  
山東省  
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網址： <http://www.weichai.com>

### 香港營業地點

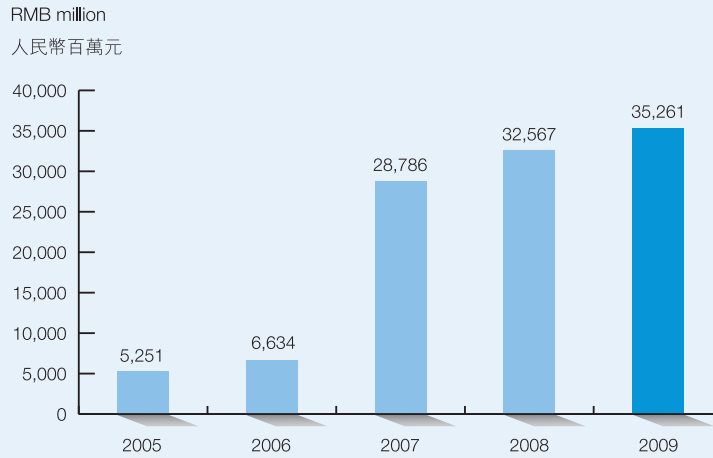
香港中環  
皇后大道中15號  
告羅士打大廈  
19樓1909室

### 法律顧問

齊伯禮律師行  
禮德律師行聯營行

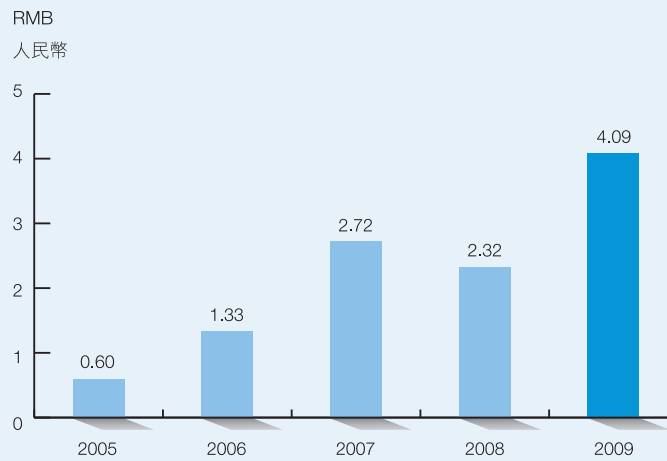
TURNOVER

營業額



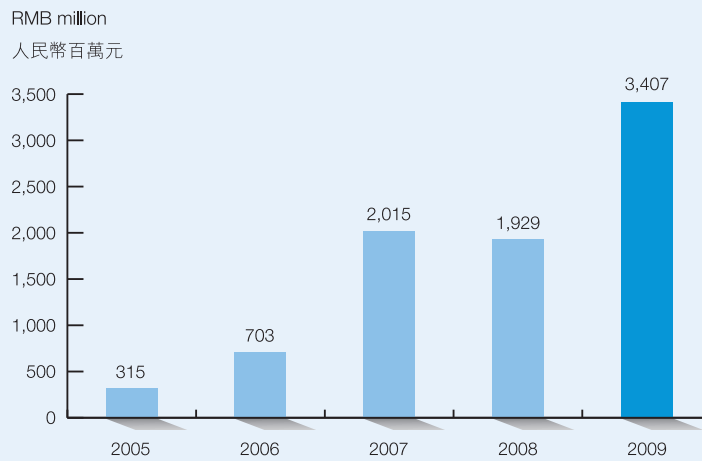
BASIC EARNING PER SHARE

每股基本盈利



NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS

本公司權益持有人應佔利潤







Dear Shareholders:

On behalf of the Board, I would like to present the audited annual results of the Company for the year ended 31st December, 2009.

## I. REVIEW OF OPERATIONS

Entering 2009, the Chinese government put in place a progressive financial policy and a moderately loose monetary policy, meanwhile fully implementing and continuing to perfect a basket of schemes to address the international financial crisis. The substantial increase in fiscal expenditure, the implementation of structured tax reduction, the maintenance of the rapid growth of monetary credit, the enhanced sustainability of the monetary policy and the expansion of the scale of direct financing satisfied the funding demand for economic and social developments and increased internal demand effectively. The downward trend of economy growth was turned around quickly and the momentum of stability and positive signs became evident gradually. In 2009, the GDP in China reached RMB33.5 trillion, representing a year on year growth of 8.7%, but the rate of increase decreased by 0.9% compared to last year. The

各位股東：

本人謹此代表董事會呈報本公司截止二零零九年十二月三十一日經審計後的全年業績。

## 一、經營回顧

進入二零零九年，中國政府實行了積極的財政政策和適度寬鬆的貨幣政策，全面實施並不斷完善了應對國際金融危機的一攬子計劃。大規模增加財政支出和實行結構性減稅，保持貨幣信貸快速增長，提高貨幣政策的可持續性，擴大直接融資規模，滿足經濟社會發展的資金需求，有效擴大了內需，很快扭轉了經濟增速下滑趨勢，企穩向好勢頭日趨明顯。二零零九年，國內GDP達到33.5萬億元，同比增長8.7%，增速比上年同期回落0.9個百分點；貨幣供應量增長較快，新增貸款達到9.6萬億元，同比多增4.7萬億元；投資持續快速增長，全年全

money supply accelerated its growth with new loans amounted to RMB9.6 trillion, representing an increase of RMB4.7 trillion compared to last year. Investment maintained its growth at a fast pace as China's fixed asset investments amounted to RMB22.5 trillion, representing a year on year growth of 30.1%, increased by 4.6% over last year. This brought about a larger development space for the equipment industries in China, such as heavy-duty vehicles, construction machinery, vessels and power generation.

In 2009, China's heavy-duty trucks market showed restrain at the beginning but then grew in the later part of the year. Impacted by the international financial crisis, in the first two months it was obvious that the heavy-duty trucks market was suffering a downward trend. From March onward, the growth of the heavy-duty trucks market had been driven directly by domestic real estate, road and bridge construction and large-scale civil engineering construction, as well as the corresponding significant growth of the mining industry and energy demand. During the year, the domestic sales of heavy-duty trucks totaled approximately 636,000 units, representing a year-on-year growth of 17.7%. In particular, the fourth quarter became the top performing quarter of the year with total sales of approximately 185,000 units, representing a year-on-year growth of 191.4%. With regard to the segmented markets of heavy-duty trucks, the market share of complete vehicles and heavy-duty incomplete vehicles increased by 2 and 1.3 percentage points, respectively.

During the reporting period, the overall status of China's heavy-duty trucks market did not see much change and the strong players remained strong, although competition was becoming more intense. According to the statistics of 中國汽車工業協會 (China Association of Automobile Manufacturers), the performance of the Company's major customers such as 陝西重型汽車有限公司 (Shaanxi Heavy-duty Motor Company Limited, a subsidiary of the Company), 北汽福田汽車股份有限公司 (Beiqi Futian Motor Company Limited), 包頭北方奔馳重型汽車有限責任公司 (Baotou North-Benz Heavy-Duty Truck Co., Ltd.), and 安徽江淮汽車股份有限公司 (Anhui Jianghuai Automotive Co., Ltd.), etc. all maintained their leading position, hence driving the Company general market share increased slightly. The Company's aggregate sales of heavy-duty truck engines reached approximately 226,000 units in 2009, representing a year-on-year increase of 14.60%. According to the statistics of 中國汽車工業協會 (China Association of Automobile Manufacturers), the Company's market share in the 14 tonnes (and above) gross weight heavy-duty truck market reached 35.6%. Shaanxi Heavy-duty Motor Company

社會固定資產投資22.5萬億元，比上年增長30.1%，增速比上年加快4.6個百分點，這為中國重型汽車、工程機械、船舶、發電等裝備行業提供了較大的發展空間。

二零零九年，我國重卡市場呈現先抑後揚的走勢，前兩個月，受國際金融危機衝擊影響，重卡市場下滑明顯；從三月份開始，國內房地產、路橋建設、大型土木工程建設直接推動，以及由此帶動的礦業、能源需求大幅增長，為重卡市場增長提供了源動力。全年國內共銷售重卡約63.6萬輛，同比增長17.7%，特別是第四季度，共銷售約18.5萬輛，同比增長191.4%，成為全年銷量最大的季度。從重卡細分市場看，整車與重型非完整車輛市場份額分別增加2個和1.3個百分點。

於本期內，中國重卡市場強者恒強，整體格局變化不大，但市場競爭更加激烈。根據中國汽車工業協會統計資料，公司主要客戶如：陝西重型汽車有限公司(本公司附屬公司)、北汽福田汽車股份有限公司、包頭北方奔馳重型汽車有限責任公司、安徽江淮汽車股份有限公司等，繼續保持市場優勢，總體市場份額略有提升。二零零九年，公司共銷售重卡發動機約22.6萬台，同比增長14.60%。根據中國汽車工業協會數據，公司在總重14噸以上重卡配套市場佔有率達到35.6%。本公司的控股子公司陝西重型汽車有限公司共銷售重型卡車約5.8萬輛，同比下降8.75%。本公司的控

Limited, a subsidiary of the Company, reported an aggregate sales of approximately 58,000 units of heavy-duty trucks, representing a decrease of 8.75% over last year. 陝西法士特齒輪有限責任公司 (Shaanxi Fast Gear Co. Ltd.), a subsidiary of the Company, reported an aggregate sales of approximately 532,000 units of heavy-duty gear boxes, representing an increase of 14.54% over last year, and maintained its leading position as the largest heavy-duty vehicle gear boxes manufacturer in China.

In 2009, China's engineering machinery market suffered a rather large impact from the international financial crisis, the severe contraction in the overseas export market and the shrinking demand for coals and iron ore. Consequently, market sales recorded a year-on-year fall. Since China is still undergoing rapid urbanization and industrialization, the implementation of strategies such as the Western China Development strategy, the Rise of Central China strategy, the invigoration of industrial base in the Northeast and development of new villages, and the crisis-fighting measures have driven the growth of China's infrastructural investments in areas such as railways, roads, ports, projects for people's well-being and reconstruction in disaster area. These in turn have partially offset the negative impact of the financial crisis. A total of approximately 422,000 units of construction machines were sold in China during 2009, representing a decrease of 8.7% over last year, in which sales of wheel loaders with a load capacity of 5 tonnes amounted to approximately 97,000 units, representing a decrease of 7.6% over last year. However, the wheel loaders market showed a sign of recovery since August. According to the statistics of 中國工程機械協會 (China Construction Machinery Association), the Company's major customers, such as 中國龍工控股有限公司 (China Infrastructure Machinery Holdings Limited), 山東臨工工程機械有限公司 (Shandong Lingong Construction Machinery Co., Ltd.), 徐工工程機械集團有限公司 (Xuzhou Construction Machinery Group Inc.), 成都成工機械有限公司 (Chengdu Construction Machinery Co., Inc.), 山東山工機械有限公司 (Shandong SEM Machinery Co., Ltd.), all recorded decline over last year, hence dragging the growth of the Company's product sales. The Company's sales of engines for construction machinery were approximately 82,000 units in 2009, representing a year-on-year decrease of 7.00%. According to the information published on the website of 中國工程機械信息網 (China Construction Machinery Network), the Company had a market share of 80.0% in the market of wheel loader engines with a load capacity of 5 tonnes (and above), which is almost the same with that in last year.

股子公司陝西法士特齒輪有限責任公司共銷售重型變速箱約53.2萬台，同比增長14.54%，繼續保持了我國最大的重型汽車變速器生產企業的地位。

二零零九年，國際金融危機蔓延，海外出口市場嚴重萎縮，煤炭鐵礦需求減少，對中國工程機械市場產生了較大影響，市場銷量呈同比下降趨勢。但是，由於我國目前仍處於城市化與工業化雙加速階段，國家西部大開發戰略、中部崛起戰略、東北老工業基地振興以及新農村建設等戰略的逐步實施，加之為應對危機影響，國家大幅度增加基礎設施建設投資，鐵路、公路、機場、民生工程、災區重建等建設項目步伐加快，一定程度上抵消了金融危機的不利影響。二零零九年，中國工程機械市場共銷售約42.2萬台，同比下降8.7%，其中大型工程機械5噸裝載機銷售約9.7萬台，同比下降7.6%。但是，從8月份開始，裝載機行業出現企穩回升勢頭。根據中國工程機械協會統計數據，公司主要客戶如：中國龍工控股有限公司、山東臨工工程機械有限公司、徐工工程機械集團有限公司、成都成工機械有限公司、山東山工機械有限公司等都較去年同期有所下降，進而影響了本公司產品銷量增長。二零零九年，公司共銷售工程機械發動機約8.2萬台，同比下降7.00%。根據中國工程機械信息網數據，公司在載重5噸及以上裝載機的市場佔有率達到80.0%，與去年同期基本相當。



During the reporting period, with our technology innovation, the Company continued to lead the power-transmission development in China. The national commercial vehicles power system assembly engineering technique research centre and the strategic alliance for technical innovation of commercial vehicles and construction machinery new energy power industry were approved by the Ministry of Science and Technology, laying the platform for the Company to enhance our system R&D capacity and seize the core advanced technique. Entering the heavy-duty trucks China III release phase, the Company's high-power high-speed "Landking" engines, which we own the intellectual property right, have been well received by the market for their advantages in areas such as environment protection, energy saving and reliability. During the reporting period, approximately 170,000 units of 10-12L China III engines were sold, making them the flagship product in the domestic engines market for the electrically-controlled high pressure common rail system. "Landking" China IV engines have entered the market testing phase in small batches, and successfully matched with companies such as Shaanxi Zhongqi and Beiqi Futian. Meanwhile, the Company actively advanced the work for product structure adjustment. Our self researched and developed 5-7L "Landking" engines fully reached the release standard of China III and China IV and entered the commercialization phase in small batches. The acquisition of Moteurs Baudouin of France, the restructuring of Weichai Power Yangzhou Diesel Engine Co. Ltd. (濰柴動力揚州柴油機有限責任公司) and the agreement with VM Company regarding the technical introduction for small-bore engines have enabled the Company to own 2-3L and over 16L high-speed products, initially forming the complete product range for our engines business. Following a 12-month brand promotion and quality enhancement, Shaanxi Zhongqi's F3000 has developed positive market reputation and sales base. Marked by the launch of this product, Shaanxi Zhongqi will jump up to a new development platform where its role among leading in complete vehicles will become more prominent. While SFGC's products such as small gear boxes have started to enter the market, a new growing point has been created for the Company and our development prospect will become brighter.

報告期內，公司依靠科技創新，繼續引領中國動力技術進步潮流。國家商用車動力系統總成工程技術研究中心、商用車與工程機械新能源動力產業技術創新戰略聯盟先後通過國家科技部審批，為公司提升系統研發能力、掌握核心前沿技術鋪設了平台。進入重型卡車國III排放階段，公司具有自主知識產權的大功率高速「藍擎」發動機，以環保、節能、可靠等優勢，贏得了市場廣泛認可，本期間共銷售10-12L國III發動機約17.0萬台，在國內電控高壓共軌發動機市場獨佔鰲頭。「藍擎」國IV發動機開始進入小批量市場驗證階段，並實現與陝西重汽、福田汽車等企業的成功匹配。同時，公司積極推進產品結構調整工程，自主研發的5-7L「藍擎」發動機，完全達到國III、國IV排放水平，已進入小批量商業化階段；通過收購法國博杜安公司、重組濰柴動力揚州柴油機有限責任公司以及與VM公司簽訂小缸徑發動機技術引進協議，使公司擁有了2-3升和16升以上高速機產品，發動機板塊初步形成了全系列產品布局。陝重汽F3000經過一年的品牌宣傳和質量改進，形成了良好的市場聲譽和銷售基礎，以該產品推出為標誌，陝重汽將躍上一個新的發展平台，令其在整車龍頭間的帶動作用更加突顯；法士特公司的小檔變速箱等產品也開始進入市場，為公司開闢了新的增長點，發展前景將更為廣闊。

During the reporting period, the Company focused on long term and persisted development with internal quality. We have successfully fostered changes during the crisis and development during the changes. Based on our continued satisfactory implementation of lean management tools and control model, in 2009 the Company focused on the launch of four innovative management initiatives: (1) the introduction of the WOS management model gradually helped the Company's development progress to integrate with advanced international management and production concepts; (2) the launch of the innovative appraisal management scheme and enterprise salary system reform stimulated the innovative initiative of the entire workforce; (3) the activation of centralized training for managers allowed nearly 500 leaders within the Company take turn to receive training, further unifying their value of judgement and enhancing their personal quality constantly; (4) with the assistance of an internationally renowned consultant, the organization and structure of the sales and marketing system and workflow were refined with a stronger capability in market planning, market management, marketing and information management to support the Company's long term development.

The Company maintained its development momentum and sold approximately 322,000 units of different models of diesel engines in the period, representing an increase of 9.03% over the last year. Revenue increased by approximately 8.27% over last year to approximately RMB35,261 million. The net profit attributable to shareholders was RMB3,407 million, representing an increase of 76.62% over the last year. The basic earnings per share increased by approximately 76.29% over last year to approximately RMB4.09.

## II. DIVIDEND

Putting shareholders' interests and return as its top priority, the Company has been maintaining a relatively stable dividend policy. The Board proposed to declare a final dividend of RMB0.48 per share for the year ended 31st December, 2009. The resolution in respect of the declaration of final dividend will be proposed at the forthcoming annual general meeting for approval. The Company will strive to realize the sustainable growth of dividend and maximize the return of shareholders.

報告期內，本公司著眼長遠，堅持內涵式發展，實現在危機中促轉變，在轉變中謀發展。在持續完善推行精益管理工具和管控模式的基礎上，二零零九年，公司重點推進了四項管理創新工程：一是導入了WOS管理模式，逐步實現將國際先進運營、製造理念融入到公司發展進程中；二是重點推出了創新績效管理制度，對企業薪酬體系進行了改革，激發了全員創新的積極性；三是啟動了領導幹部集中培訓工程，對公司近500名領導幹部進行了輪訓，價值觀進一步統一，自身素質不斷提升；四是在國際著名諮詢公司的協助下，重新理順了營銷系統組織機構和流程，以加強市場規劃、市場管理、市場推廣和信息管理職能，為公司的長遠發展提供支持。

本公司於本期間內繼續保持良好發展勢頭。共銷售各種不同類型的柴油發動機約32.2萬台，同比增長9.03%。營業收入約為35,261百萬元人民幣，同比增長8.27%。股東應佔淨利潤約為3,407百萬元人民幣，同比提高約76.62%。每股基本盈利約為4.09元人民幣，同比提高約76.29%。

## 二、股息

本公司十分重視股東的利益及回報，並一直奉行較為穩定的派息政策。董事會建議宣派截至二零零九年十二月三十一日止財政年度每股人民幣0.48元之末期股息。關於建議宣派末期股息之決議案將於即將舉行之股東周年大會上提呈以作批准。本公司將會繼續努力實現股息長遠持續穩定增長，為股東創造最佳回報。

### III. ACQUISITION AND CONSOLIDATION

During the reporting period, the Company seized the opportunity in the crisis, and integrated domestic and overseas quality resources actively. In January 2009, the Company, through our subsidiary Weichai Power (Hong Kong) International Development Limited, acquired Moteurs Baudouin of France for 2.99 million euros. Moteurs Baudouin's major product M26 engine is the ideal power system for luxurious yachts, boats and power generators, which greatly compliments the Company's current product portfolio. The completion of the restructuring of Weichai Power Yangzhou Diesel Engine Co. Ltd. at the end of 2009 created conditions for establishing a production base for a million small-bore power, marking the Company's concentrated effort in implementing the Yangtze River Delta business sector strategy in full scale, following our Bohai Rim business platform and the Southwest business platform.

### IV. OUTLOOK AND PROSPECTS

Looking into 2010, the external development environment may become better compared to last year but the situation facing us is extremely complex. The dynamics between various positive changes and unfavorable factors will increase the "dilemmas" during the development of an economic society.

From the international perspective, it is hopeful that the world economy will recover and grow while the international financial market is stabilizing gradually. The trend of the further deepening of globalization of economies remains unchanged, while new development opportunities are cultivated by substantial reforms in and adjustments to the world economy. Nonetheless, the foundation for the recovery of the world economy is still rather weak, financial risks have not been reduced fully, many countries are struggling to launch stimulation policy, fluctuation in international prices for major commodities and exchange rates for major currencies may increase, and the rise of trade protectionism becomes evident. These coupled with complex global issues such as climate change, food safety and energy resources indicate that many unstable and uncertain factors are still present in the external environment.

### 三、收購與整合

報告期內，本公司在危機中把握機遇，積極整合國內外優質資源。二零零九年一月，公司通過下屬子公司——濰柴動力(香港)國際發展有限公司以299萬歐元成功收購了法國博杜安發動機公司。其主導產品M26發動機是豪華游艇、船舶和發電設備的理想動力系統，與公司現有產品組合具有很強的互補性。二零零九年年底，公司完成了濰柴動力揚州柴油機有限責任公司的重組工作，為搭建百萬台小缸徑動力製造基地創造了條件，標誌著公司繼環渤海業務板塊、西南業務板塊之後，全力打造長三角業務板塊戰略的全面實施。

### 四、公司前景與展望

展望二零一零年，外部發展環境有可能好於去年，但是面臨的形勢極為複雜。各種積極變化和不利影響此長彼消，經濟社會發展中"兩難"問題增多。

從國際看，世界經濟有望恢復性增長，國際金融市場漸趨穩定，經濟全球化深入發展的大趨勢沒有改變，世界經濟格局大變革、大調整孕育著新的發展機遇。但是，世界經濟復蘇的基礎仍然脆弱，金融領域風險沒有完全消除，各國刺激政策推出抉擇艱難，國際大宗商品價格和主要貨幣匯率可能加劇波動，貿易保護主義明顯抬頭，加上氣候變化、糧食安全、能源資源等全球性問題錯綜複雜，外部環境不穩定、不確定因素依然很多。

From the domestic perspective, China is still in the crucial strategic opportunity phase while the base for an economic recovery has been further strengthened. The Chinese government is clear about its continued implementation of the active fiscal policy and the moderately loose monetary policy. The policy effect of increasing domestic demand and improving people's livelihood is expected to continue. Meanwhile, the pace and quality of China's macro economic growth is subject to the proper handling of three relationships. The first is the relationship between the maintenance of growth and structure adjustment: whether the changes in development methods would affect the pace of the development of the Chinese economy. Second, it is the relationship between the maintenance of a stable and faster economic development and the proper management of expectation of inflation: whether the continued implementation of a series of economic stimulation policies would create a new round of inflation; and whether the government's monetary policy would be adjusted to address the continuously increased asset bubble. The third is the relationship between increased domestic demand and trade protection. The Chinese economy is being tested by uncertain factors such as the constant rise of trade protectionism in the international arena, the continuously increased pressure on RMB's appreciation, and whether domestic demand is sufficient to compensate for the loss of external demand.

The Company is cautiously optimistic about the development of its related industries. With regard to the heavy-duty trucks market, factors such as the continuously improving economy, high fixed assets investment and the improved development environment in the vehicle and assembly production industry will remain in the first half of 2010. In addition, due to the sales base of the industry in the first quarter of 2009 being relatively low, heavy-duty trucks industry is expected to see a relatively fast year-on-year growth during the first half of 2010. The trend of the heavy-duty trucks industry in the second half of 2010 will be quite uncertain because it is still unclear about the sustainability of the recovery of the macro economy; meanwhile it is rather difficult to predict important factors such as whether China's economic stimulation policy will be adjusted in some degree. The construction machinery market, real estate, infrastructure construction and the export and metallurgy mining industries may work together to propel the industry to a faster growth. On the one hand, the global construction machinery market is expected a rapid rebound after suffering a downturn for three consecutive years; on the other hand, domestic private investment will see a significant recovery compared to 2010. This round of government investment is still in the construction and delivery peak time, it is expected that China's wheel loaders industry will remain the growth momentum in 2010.

從國內看，我國仍處在重要戰略機遇期，經濟回升向好的基礎進一步鞏固。我國政府已明確將繼續實施積極的財政政策和適度寬鬆的貨幣政策，擴大內需和改善民生的政策效應有望繼續顯現。同時，我國宏觀經濟增長的速度和質量，也要取決於如何把握處理好三種關係。一是保增長與調結構的關係，我國經濟是否會因為轉變發展方式而影響發展速度；二是保持經濟平穩較快發展與管理好通脹預期的關係，一系列經濟刺激政策繼續實施，是否會引發新一輪通貨膨脹，且在資產泡沫不斷放大的環境下，政府貨幣政策是否會進行相應調整；三是擴內需與貿易保護的關係，世界範圍內貿易保護主義不斷抬頭，人民幣升值壓力持續加大，國內需求是否能彌補外部需求的損失，這些不確定因素都將考驗著中國經濟。

對於與公司相關的行業發展態勢，本公司持謹慎樂觀的態度。重卡市場，經濟的持續好轉、固定資產投資高位運行、汽車和裝備製造業發展環境改善等拉動因素，將在二零一零年上半年繼續顯現，加之二零零九年一季度行業銷量基數較小，重卡行業在二零一零年上半年同比有望維持較快增長態勢。而在二零一零年下半年，由於宏觀經濟復蘇持續性的問題仍不明朗，國家經濟刺激政策是否進行局部調整等重要因素較難判斷，導致二零一零年下半年重卡行業的走勢存在著一定的不確定性。工程機械市場，房地產、基礎設施建設、出口及冶金採礦業可能會四管齊發，拉動行業保持較快增長。一方面，預期全球工程機械市場在經歷連續三年低潮後會在二零一零年快速反彈；另一方面，國內民間投資相對二零一零年會有明顯恢復，而此輪政府投資仍處於建設和交付的高峰期，預計中國裝載機行業二零一零年仍將保持增長勢頭。

Given the implementation of the China IV Emission Standard, we anticipate that there will be fierce competition in China's engine market in the coming years. Leveraging on our advanced technology, quality product and loyal customer base, we have consolidated our leading position in the high-power engine market and the directors have full confidence in the prospect of the Company.

The Company will further enhance our R&D effort, implement the talent-first strategy and the core technology transformation strategy, complete the marketing for China IV products in small batches ahead of schedule and continue to perfect product performance, so as to better satisfy customers' demand and become technologically ready for the upcoming China IV phase. The Company will also further advance product and market structure adjustments. With regard to high-power segment, the Company will accelerate the optimization and localization pace of Moteurs Baudouin's over 16L engines, and develop a complete range of Weichai industry power products. With regard to low to medium-power segment, through the newly developed 5-7L engines, we will keep exploring emerging markets such as passenger vehicles, non-loader construction machinery and medium to heavy-duty trucks. With regard to low-power segment, through the platform of Weichai Power Yangzhou Diesel Engine Co. Ltd., we will accelerate the pace of absorbing and improving the technologies for small-bore engines. The Company will unwaveringly build up its strengths in market diversification to form a coordinated market layout.

At the same time, under the principle of "unifying strategy, independent operation, resources sharing", we will accelerate the segmental development of commercial vehicles, power chain and automobile components. We shall further integrate the Company's resources, fully utilize synergies and improve our capability against risks. In next five year, the Company will strive to build its engine business segment as a global leading and full range engine supplier covering all industries. Eventually, all these will enable the Company to become an international enterprise with an orientation on complete machines and the core technology for power assembly, and developing into a unique player in the global equipment manufacturing industry.

依據公司的判斷，隨著運輸用車國IV排放標準即將實施，中國發動機市場在未來幾年內競爭將更加激烈，但本公司憑藉領先的技術實力、高品質的產品製造，以及穩固忠誠的客戶群體，在大功率發動機市場將繼續保持領先。董事會對本公司的未來發展前景充滿信心。

本公司將進一步加大研發力度，實施人才第一戰略、核心技術轉型戰略，提前做好國IV產品的小批量市場推廣工作，不斷完善產品性能，以更好地滿足客戶需求，為即將到來的國IV階段進行技術儲備。同時，公司還將進一步推進產品和市場結構調整工作，在大功率段，加快法國博杜安公司16升以上發動機的優化提升和國產化步伐，構建完善的濰柴工業動力產品系列；在中小功率段，依托新開發的5-7升發動機不斷開拓客車、非裝載機工程機械、中重卡等新興市場；在小功率段，依托濰柴動力揚州柴油機有限責任公司平台，加快小缸徑發動機技術的消化吸收提升步伐，堅定不移地打造市場多元化優勢，形成縱橫協調的市場布局。

同時，按照「戰略統一、獨立運營、資源共享」的原則，本公司將加快商用車板塊、動力總成板塊、汽車零部件板塊的發展，進一步整合公司優勢資源，最大限度地發揮公司資源的協同效應，增強公司的抗風浪能力。在未來五年內，本公司將把發動機板塊打造成為全球領先、全系列、全領域動力提供商，最終推動本公司打造以整機為導向，擁有動力總成核心技術的國際化企業集團，發展成為獨具特色的全球裝備製造業的重要一極。



## V. APPRECIATION

Last but not least, I would like to take this opportunity to express my sincere appreciation to all our shareholders, the general public and our customers for their care and support, as well as all our staff for their hard work and dedication in the past year.

### **Tan Xuguang**

*Chairman and Chief Executive Officer*

Hong Kong, 26th April, 2010

## 五、致謝

最後，我謹借此機會，向關心和支持本公司的所有股東及社會各界人士、廣大客戶，向過去一年來勤勉工作的全體員工，表示衷心的感謝！

董事長兼首席執行官

譚旭光

香港，二零一零年四月二十六日

The directors are pleased to provide a management discussion and analysis of the results of operations of the Group for the year ended 31st December, 2009, as follow:

## I. INDUSTRY ANALYSIS

The Company is one of the largest manufacturers of high-power, high-speed diesel engines in the PRC and a leading company in the power chain market. It is equipped with the most comprehensive supply chain of engines, gear boxes and axles.

### 1. Heavy-duty Vehicle Industry

During the year, China's heavy-duty trucks market showed restriction at the beginning but then grew at a later stage. In 2009, the domestic sales of heavy-duty trucks totaled approximately 636,000 units, representing a year-on-year growth of 17.7%. In particular, the fourth quarter became the top performing quarter of the year with total sales of approximately 185,000 units, representing a year-on-year growth of 191.4%. This is mainly attributed to:

First, entering 2009, the Chinese government put in place an active financial policy and a moderately loose monetary policy, meanwhile fully implemented and continued to perfect a basket of schemes addressing the international financial crisis. The substantial increase in financial expenditure, the implementation of structured tax reduction, the maintenance of the rapid growth of monetary credit, the enhanced sustainability of the monetary policy and the expansion of the scale of direct financing satisfied the funding demand for economic and social development and increased internal demand effectively. The downward trend of economy growth was turned around quickly and the momentum of stability and positive signs became evident gradually. GDP recorded a year-on-year increase of 8.7% while fixed asset investment recorded a year-on-year increase of 30.1%. The heavy-duty truck industry benefited from the favourable macro-economic environment.

董事欣然提呈本集團截至二零零九年十二月三十一日止年度經營業績之管理層討論與分析，詳情如下：

## I. 行業分析

本公司為國內大功率高速柴油發動機的最大製造商之一，是動力總成市場的領先公司，具有最完善的發動機、變速箱及車橋供應鏈。

### 1. 重型汽車行業

於本年度內，我國重卡市場呈現先抑後揚的走勢，全年國內共銷售重卡約63.6萬輛，同比增長17.7%，特別是第四季度，共銷售約18.5萬輛，同比增長191.4%，成為全年銷量最大的季度。其主要原因為：

一：於本年度內，中國政府實行了積極的財政政策和適度寬鬆的貨幣政策，全面實施並不斷完善了應對國際金融危機的一攬子計劃。大規模增加財政支出和實行結構性減稅，保持貨幣信貸快速增長，提高貨幣政策的可持續性，擴大直接融資規模，滿足經濟社會發展的資金需求，有效擴大了內需，很快扭轉了經濟增速下滑趨勢，企穩向好勢頭日趨明顯。年內，我國GDP同比增長8.7%，固定資產投資同比增長30.1%。宏觀經濟環境向好為重卡市場提供了較大的發展空間。

Second, impacted by the international financial crisis during the year, in the first two months it was obvious that the heavy-duty trucks market was going downward. From March onward, the growth of the heavy-duty trucks market has been driven directly by domestic real estate, road and bridge construction and large-scale civil engineering construction, as well as the corresponding significant growth of the mining industry and energy demand.

Third, the government investment, industries stimulus measures and fuel tax reform, in particular, brought strong development for the heavy-duty truck market during the reporting period.

## 2. Construction Machinery Industry

During the year, according to the statistics of 中國工程機械工業協會 (China Construction Machinery Association), a total of approximately 422,000 units of construction machines were sold in China, representing a decrease of approximately 8.7% over last year, in which sales of wheel loader with a load capacity of 5 tonnes amounted to approximately 97,000 units, representing a decrease of approximately 7.6% over last year. This is mainly attributed to:

In 2009, China's engineering machinery market suffered a rather large impact from the spreading out of the international financial crisis, the severe retraction in the overseas export market and the shrinking demand for coals and iron ore. Consequently, market sales resulted in a year-on-year fall. Since China is still undergoing rapid urbanization and industrialization, the implementation of strategies such as the Western China Development strategy, the Rise of Central China strategy, the invigoration of industrial base in the Northeast and development of new villages, and the crisis-fighting measures have driven the growth of China's infrastructural investments in areas such as railways, roads, ports, projects for people's well-being and reconstruction in disaster area. These in turn have partially offset the negative impact from financial crisis.

二：於本年度內，前兩個月，受國際金融危機衝擊影響，重卡市場下滑明顯；但從三月份開始，國內房地產、路橋建設、大型土木工程建設直接推動，以及由此帶動的礦業、能源需求大幅增長，為重卡市場增長提供了源動力。

三：國家投資拉動、行業振興方案出台，特別是燃油稅制改革等積極因素的影響，帶動重型卡車市場在報告期內走出相對較強的走勢。

## 2. 工程機械

於本年度內，根據工程機械工業協會數據，中國工程機械市場共銷售約42.2萬台，同比下降8.7%，其中大型工程機械5噸裝載機銷售約9.7萬台，同比下降7.6%。其主要原因為：

於本年度內，國際金融危機蔓延，海外出口市場嚴重萎縮，煤炭鐵礦需求減少，對中國工程機械市場產生了較大影響，市場銷量呈同比下降趨勢。但是，由於我國目前仍處於城市化與工業化雙加速階段，國家西部大開發戰略、中部崛起戰略、東北老工業基地振興以及新農村建設等戰略的逐步實施，加之為應對危機影響，國家大幅度增加基礎設施建設投資，鐵路、公路、機場、民生工程、災區重建等建設項目步伐加快，一定程度上抵消了金融危機的不利影響。

## II. THE GROUP'S BUSINESS

An analysis of the Group's business segments is set out in note 4 to the consolidated financial statements. The following are the highlights of the operations of major products lines of the Group.

### 1. Sales of Diesel Engines

#### For use in Heavy-duty Trucks

The Group is the largest supplier of diesel engines to major manufacturers of heavy-duty trucks with a load capacity of 15 tonnes (and above) in the PRC. The key customers such as 陝西重型汽車有限公司 (Shaanxi Heavy-duty Motor Company Limited), 北汽福田汽車股份有限公司 (Beiqi Futian Motor Company Limited), 包頭北方奔馳重型汽車有限責任公司 (Baotou North-Benz Heavy-Duty Truck Co., Ltd.) and 安徽江淮汽車股份有限公司 (Anhui Jianghuai Automotive Co., Ltd.), etc. all maintained their leading position, hence driving the general market share increased slightly. During the year, the Group sold approximately 322,000 units of diesel engines in total, compared to approximately 296,000 units in 2008, representing an increase of approximately 9.03%. Of the diesel engines sold during the year, approximately 226,000 units (2008: 197,000 units) were truck engines, representing an increase of approximately 14.60% compared to 2008.

#### For use in Construction Machinery

The Group is also the largest supplier of diesel engines to major manufacturers of construction machinery (mainly wheel loaders) with a load capacity of 5 tonnes (and above) in the PRC. The key customers of the Group are: 中國龍工控股有限公司 (China Infrastructure Machinery Holdings Limited), 山東臨工工程機械有限公司 (Shandong Lingong Construction Machinery Co., Ltd.), 徐工工程機械集團有限公司 (Xuzhou Construction Machinery Group Inc.), 成都成工機械有限公司 (Chengdu Construction Machinery Co., Inc.), 山東山工機械有限公司 (Shandong SEM Machinery Co., Ltd.), etc. All these companies all recorded decline over last year, hence dragged the growth of the Company's product sales. During the year, the Group sold approximately 82,000 units (2008: 88,000 units) of construction machinery engines, representing a decrease of approximately 7.00% compared to that in 2008.

## II. 本集團之業務

本集團業務分部之分析載於綜合財務報表附註4。本集團主要產品之經營狀況概述如下：

### 1. 銷售柴油機 用於重型卡車

本集團是中國載重量15噸(及以上)重型卡車主要製造商的最大柴油機供應商。其主要客戶包括：陝西重型汽車有限公司、北汽福田汽車股份有限公司、包頭北方奔馳重型汽車有限責任公司、安徽江淮汽車股份有限公司等，於本期間，該等客戶繼續保持市場優勢，總體市場份額略有提升。於本年度內，本集團售出柴油機合共約32.2萬台，較二零零八年同期約29.6萬台增長約9.03%。在本年度所售出的柴油機中，卡車用柴油機約為22.6萬台(二零零八年：約19.7萬台)，較二零零八年同期增長約14.60%。

### 用於工程機械

本集團亦是中國載重量5噸(及以上)工程機械(主要為輪式裝載機)的主要製造商之最大柴油機供應商。本集團的主要客戶包括中國龍工控股有限公司、山東臨工工程機械有限公司、徐工工程機械集團有限公司、成都成工機械有限公司、山東山工機械有限公司等。該等客戶的銷量較去年同期都有所下降，進而影響了本公司產品銷量增長。於本年度內，本集團售出工程機械柴油機約為8.2萬台(二零零八年：約8.8萬台)，較二零零八年同期下降約7.00%。

## 2. Sale of Heavy-duty Trucks

During the year, the Group sold approximately 58,000 units of heavy-duty trucks, compared to approximately 64,000 units in 2007, representing a decrease of approximately 8.75%. Prior to intra-group elimination, the Truck Business contributed revenues RMB13,222 million to the Group during the year.

## 3. Sale of Heavy-duty Gear Box

During the year, the Group sold approximately 532,000 units of heavy-duty gear boxes, compared to approximately 465,000 units in 2008, representing an increase of approximately 14.54%. Prior to intra-group elimination, the Gear Boxes Business contributed revenues approximately RMB6,247 million to the Group during the year.

## 4. Sale of Engine and Heavy-duty Truck Parts

Apart from the production and sale of diesel engines for trucks and construction machinery, heavy-duty trucks and heavy-duty gear boxes, the Group also engaged in the production and sales of engine parts and other truck parts such as: spark plugs, axles, chassis, air-conditioner compressors etc. During the year, the Group recorded an approximately 13.14% increase in sales of engine parts and truck parts to approximately RMB1,714 million. The surge was mainly attributable to the increase in accumulated sales volume of diesel engines in the previous years.

## 2. 銷售重型卡車

於本年度內，本集團售出重型卡車約5.8萬輛，與二零零八年同期售出的約6.4萬輛重型卡車相比下降約8.75%。於對銷集團間公司銷售前，卡車業務於於本年度內為本集團貢獻銷售收入約人民幣13,222百萬元。

## 3. 銷售重型變速箱

於本年度內，本集團售出重型變速箱約53.2萬台，與二零零八年同期售出的約46.5萬台重型變速箱相比增長約為14.54%。於對銷集團間公司銷售前，變速箱業務於於本年度內為本集團貢獻銷售收入約人民幣6,247百萬元。

## 4. 銷售發動機及重型卡車零部件

除了生產及銷售卡車及工程機械之柴油機、重型卡車及重型變速箱外，本集團亦生產及銷售火花塞、車轆、底盤、空調壓縮機等發動機零部件及其他卡車零部件。於本年度內，本集團之發動機零部件及卡車零部件銷售上升約13.14%至約人民幣1,714百萬元。銷售額上升主要是由於過往年度的累計柴油機銷售量上升所致。



### III. FINANCIAL REVIEW

#### 1. The Group's Results of Operations

##### a. Turnover

The Group's turnover increased from approximately RMB32,567 million in 2008 to approximately RMB35,261 million in 2009, an increase of approximately 8.27%. The increase in turnover was mainly attributable to the rising demand for diesel engines for use in heavy-duty trucks and heavy-duty gear boxes. During the year, the Group sold approximately 226,000 units of diesel engines for use in heavy-duty trucks in total, compared to approximately 197,000 units in 2008, representing an increase of approximately 14.60%. 陝西法士特齒輪有限公司 (Shaanxi Fast Gear Co. Ltd.), a subsidiary of the Company, reported an aggregate sales of approximately 532,000 units of heavy-duty gear boxes, representing an increase of 14.54% over last year, and maintained its leading position as the largest heavy-duty vehicle gear boxes manufacturer in China.

##### b. Gross Profit and Gross Profit Margin

During the year, the Group's gross profit increased by approximately 34.88% from approximately RMB5,659 million in 2008 to approximately RMB7,632 million in 2009. Gross profit margin increased from approximately 17.37% in 2008 to approximately 21.64% in 2009, which was mainly due to the decline in unit cost as a result from economy of scale and the change of product mix, in which the percentage of China III products and engines for use in heavy-duty trucks with higher gross profit margin recorded a growth.

##### c. Other Income and gains

Other income and gains increased by approximately 57.94% to approximately RMB346 million in 2009 from approximately RMB219 million in 2008. The increase was mainly due to the increase in interest income, excess over the cost of a business combination and gain on debt restructuring.

### III. 財務回顧

#### 1. 本集團之經營業績

##### a. 營業額

本集團的營業額由二零零八年同期的約人民幣32,567百萬元增至本年度的約人民幣35,261百萬元，增幅約為8.27%。營業額增加乃主要由於重型卡車用柴油機及重型變速箱的需求增加所致。於本年度內，本集團合共售出約22.6萬台重型卡車用柴油機，相比二零零八年同期售出的約19.7萬台，升幅約為14.60%。本期內，本公司的控股子公司陝西法士特齒輪有限公司共銷售重型變速箱53.2萬台，同比增長14.54%，繼續保持了我國最大的重型汽車變速器生產企業的地位。

##### b. 毛利潤及毛利潤率

於本年度內，本集團毛利潤由二零零八年同期的約人民幣5,659百萬元增至本年度的約人民幣7,632百萬元，增幅約為34.88%。毛利潤率則由二零零八年同期的約17.37%增至本年度的約21.64%，主要由於規模效應導致單位成本有所降低及產品結構組合變化，毛利率相對較高的國III標準產品和重卡發動機產品所佔比重有所提高。

##### c. 其他收入及收益

其他收入由二零零八年同期的約人民幣219百萬元增至本年度的約人民幣346百萬元，增幅約為57.94%。該增長主要是由於銀行利息收入增加，超出業務合併成本的部份及債務重組收益增加所致。

**d. Distribution Costs**

Distribution costs increased by 6.53% to approximately RMB1,021 million in 2009 from approximately RMB959 million in 2008. As a percentage of turnover, distribution costs decreased from approximately 2.94% in 2008 to approximately 2.90% in 2009, which was mainly due to the improvement of cost efficiency as a result from the significant increase in the Company's scale of operations.

**e. Administrative Expenses**

Administrative expenses of the Group increased by approximately 13.19% from approximately RMB1,117 million in 2008 to approximately RMB1,265 million in 2009. The increase in administrative expenses was mainly due to the increase in the Company's turnover. As a percentage of turnover, the administrative expenses increased from approximately 3.43% in 2008 to approximately 3.59% in 2009.

**f. Operating Profit before Finance Costs**

During the year, the Group's operating profit increased by approximately 62.14% to approximately RMB4,927 million in 2009 from approximately RMB3,039 million in 2008. The Group's operating margin increased from approximately 9.33% in 2008 to approximately 13.97% in 2009, which was mainly due to the higher gross profit margin.

**d. 分銷成本**

分銷成本由二零零八年同期的約人民幣959百萬元，增至本年度的約人民幣1,021百萬元，增幅約為6.53%。分銷成本佔營業額的百分比由二零零八年同期的約2.94%減至本年度的約2.90%，主要是由於本公司於經營規模大幅提高的情況下提高成本效率所致。

**e. 行政開支**

本集團的行政開支由二零零八年同期的約人民幣1,117百萬元增至本年度的約人民幣1,265百萬元，增幅約為13.19%。行政開支的上升主要由於本公司營業額的提升所致。行政開支佔營業額的百分比由二零零八年同期的約3.43%增至本年度的約3.59%。

**f. 經營利潤(未扣除財務費用)**

於本年度內，本集團的經營利潤由二零零八年同期的約人民幣3,039百萬元增至本年度的約人民幣4,927百萬元，增幅約為62.14%。本集團的經營利潤率亦由二零零八年同期的約9.33%增加至本年度的約13.97%，主要是受毛利率上升所影響。

**g. Finance Costs**

Finance costs decreased by approximately 16.90% to approximately RMB248 million in 2009 from approximately RMB298 million in 2008. This decrease was mainly due to the slight decrease in interest-bearing borrowings (including bonds and bank and other borrowings) and lower interest rate.

**h. Income Taxes**

The Group's income tax expenses increased by approximately 122.62% to approximately RMB732 million in 2009 from approximately RMB329 million in 2008. During the period, the Group's average effective tax rate increased from approximately 12.0% in 2008 to approximately 15.65% in 2009.

**i. Net Profit and Net Profit Margin**

The Group's net profit for the year increased from approximately RMB2,412 million in 2008 to approximately RMB3,947 million in 2009, whilst the net profit margin also increased from approximately 7.41% in 2008 to approximately 11.19% in 2009.

**j. Liquidity and Cash Flow**

During the year, the Group generated RMB2,962 million in operating cash flows, part of which were applied in expanding the Group's operations by acquisition of property, plant and equipment; and in reducing its borrowings and repaying interests. As at 31st December, 2009, the Group had a net debt (interest-bearing debts net of cash and cash equivalents) of RMB141 million (as at 31st December, 2008: RMB573 million). Based on the net debt calculation above, the debt to equity ratio is 0.90% (as at 31st December, 2008: 5.06%).

**g. 財務費用**

財務費用由二零零八年同期的約人民幣298百萬元降至本年度的約人民幣248百萬元，降幅約為16.90%。降低主要由於計息借貸金額(包括債券和銀行及其他借款)輕微下降與利率降低所致。

**h. 所得稅**

本集團的所得稅支出由二零零八年同期的約人民幣329百萬元增至本期的約人民幣732百萬元，增幅約為122.62%，於本期內，本集團的平均實際稅率由二零零八年同期的約12.0%增至本期的約15.65%。

**i. 淨利潤及淨利潤率**

本集團的本年內淨利潤由二零零八年同期的約人民幣2,412百萬元增至本年度的約人民幣3,947百萬元；而淨利潤率也由二零零八年同期的約7.41%增至本年度的約11.19%。

**j. 流動資金及現金流**

於本年度內，本集團產生經營現金流人民幣2,962百萬元，其中部分已用於購買物業、機器及設備以擴展本集團之業務和減少借貸及償付利息等。於二零零九年十二月三十一日，本集團之計息債務扣除現金及現金等價物為債務淨額人民幣141百萬元(於二零零八年十二月三十一日：人民幣573百萬元)，按上述債務淨額計算，資本負債比率約為0.90%(於二零零八年十二月三十一日：5.06%)。

## 2. Financial Position

### a. Assets and Liabilities

As at 31st December, 2009, the Group had total assets of approximately RMB36,375 million, of which approximately RMB24,811 million were current. As at 31st December, 2009, the Group had cash and cash equivalents of approximately RMB3,598 million (as at 31st December, 2008: RMB3,352 million). On the same date, the Group's total liabilities amounted to approximately RMB20,714 million, of which approximately RMB18,416 million were current. The current ratio was approximately 1.35x (as at 31st December, 2008: 1.13x).

### b. Capital Structure

At 31st December, 2009, the Group had total equity of approximately RMB15,661 million, of which approximately RMB11,755 million was attributable to equity holders of the Company, the balance being minority interests. The Group currently does not rely heavily on borrowings. The borrowings of the Group as at 31st December, 2009 amounted to approximately RMB3,740 million, which included debenture of RMB1,282 million and bank and other borrowings of RMB2,458 million. As a policy, the Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debts and equity balance. The Group's overall strategy remains unchanged from prior years.

## 2. 財務狀況

### a. 資產及負債

於二零零九年十二月三十一日，本集團資產總額約為人民幣36,375百萬元，其中流動資產為人民幣約24,811百萬元。於二零零九年十二月三十一日，本集團擁有約3,598百萬元的現金及現金等價物(於二零零八年十二月三十一日：人民幣3,352百萬元)。同日，本集團負債總額為人民幣約20,714百萬元，其中流動負債為人民幣約18,416百萬元。流動比率約為1.35倍(於二零零八年十二月三十一日：1.13倍)。

### b. 資本結構

於二零零九年十二月三十一日，本集團總權益約為人民幣15,661百萬元，其中約人民幣11,755百萬元為本公司權益持有人應佔權益，剩餘權益為少數股東權益。本集團目前並無過分依賴借貸，本集團於二零零九年十二月三十一日的借貸金額約為人民幣3,740百萬元，其中包括人民幣1,282百萬元的債券及約人民幣2,458百萬元的銀行及其他借貸。本集團的政策為管理其資本以確保本集團實體能夠持續經營，同時透過優化負債及權益比例為股東提供最大回報。本集團整體策略與過往年度維持不變。

**c. Pledge of Assets**

As at 31st December, 2009, bank deposits and bills receivables of approximately RMB3,089 million (as at 31st December, 2008: RMB2,851 million) were pledged to banks to secure bills payables issued by banks to the Group. The pledged bank deposits carry prevailing bank interest rates. The pledge will be released upon the settlement of the relevant bank borrowings. The fair value of the bank deposits at the end of the reporting period approximates the carrying amount.

Certain other assets were also pledged by the Group to secure the Group's borrowings. Details are set out in note 41 to the consolidated financial statements.

**d. Contingent Liabilities**

As at 31st December, 2009, the Group had approximately RMB1,054 million (as at 31st December, 2008: RMB1,754 million) guarantees given to banks in connection with facilities granted to and utilised by the Group. Details are set out in note 40 to the consolidated financial statements.

**e. Capital Commitments**

As at 31st December, 2009, the Group had approximately RMB947 million capital commitments contracted (as at 31st December, 2008: RMB1,168 million), principally for the capital expenditure in respect of acquisition of property, plant and equipment.

**3. Financial Risk and Exposure**

A detailed analysis of the Group's exposure to various risks including the interest rate risk, foreign currency risk, credit risk... etc. are set out in note 47 to the financial statements.

**c. 資產抵押**

於二零零九年十二月三十一日，本集團將約人民幣3,089百萬元(於二零零八年十二月三十一日：人民幣2,851百萬元)的銀行存款及應收票據質押予銀行，作為本集團所獲銀行發出應付票據的抵押品。已抵押銀行存款按現行銀行利率計息。該項抵押將於相關銀行借款償還時予以解除。於報告期末，銀行存款的公平值與其賬面值相若。

本集團亦已抵押若干其他資產，作為本集團借款之擔保。詳情載於綜合財務報表附註41。

**d. 或然負債**

於二零零九年十二月三十一日，本集團為若干經銷商及代理商提供約人民幣1,054百萬元(於二零零八年十二月三十一日：人民幣1,754百萬元)之銀行擔保以使其獲授權並使用銀行信貸。詳情載於綜合財務報表附註40。

**e. 資本承擔**

於二零零九年十二月三十一日，本集團擁有的已訂約資本承擔約人民幣947百萬元(於二零零八年十二月三十一日：人民幣1,168百萬元)，主要是收購物業、機器及設備的資本開支。

**3. 財務風險**

本集團承擔的各種風險(包括利率風險、外匯風險、信貸風險等)的詳細分析載於綜合財務報表附註47。



### (1) DIRECTORS

**Mr. Tan Xuguang**, Chinese, aged 48, is the chairman and the Chief Executive Officer of the Company, chairman and Party committee secretary of Shandong Heavy Industry Group Co., Ltd., chairman and Party committee secretary of Weichai Group Holdings Limited (which holds A shares of the Company in the amount as set out below and is thus interested in shares of the Company under Part XV of the Securities and Futures Ordinance) and Chairman of Weichai Heavy Machinery Co., Ltd. Mr. Tan has been a director of the Company since 18th December, 2002. His latest appointment as director of the Company was from 18th December, 2005 to 17th December, 2008 and he has since continued to hold his directorship under PRC law. Mr. Tan also holds directorships in various subsidiaries of the Company. He is also the president of China Internal Combustion Engine Industry Association, vice president of China Machinery Industry Federation, vice president of China Enterprise Confederation and China Enterprise Director Association. Mr. Tan joined Weifang Diesel Engine Factory (now known as Weichai Group Holdings Limited) in 1977 and had held various positions including the director of foreign trade department of Weichai, general manager of Shandong Weichai Imp. & Exp. Corp., assistant to general manager, vice general manager and general manager of Weifang Diesel Engine Factory, chairman of Torch Automobile Group Co., Ltd. Mr. Tan is a senior economist and holds a doctor's degree in engineering. Mr. Tan was appointed as a Representative of the Tenth and Eleventh National People's Congress of the PRC and was honored "National Labor Model", "National May 1st Labour Medalist", "首屆全國機械行業優秀企業家" (distinguished entrepreneur of the machinery sector in First National Award), "CCTV 2005 China Economic Annual Figure", "2006 top ten innovative personage in manufacturing industry in the PRC", "the most influential executives of 2007", "Top ten Newsmakers of in Second China Economic Award", and "第四屆袁寶華企業管理金獎" (the Gold Award of the 4th Yuan Baohua Enterprise Management). He has extensive experience in engine and equipment production management, international trade, marketing, capital operation management and corporate development and strategic management.

### (1) 董事

譚旭光先生，中國籍，48歲，本公司董事長兼CEO，山東重工集團有限公司董事長、黨委書記，濰柴控股集團有限公司（濰柴控股持有本公司的A股（有關金額載於下文），因而在本公司股份中擁有證券及期貨條例第XV部所界定的權益）董事長、黨委書記，濰柴重機股份有限公司董事長；譚先生自二零零二年十二月十八日起擔任本公司董事；其擔任本公司董事之上一任任期自二零零五年十二月十八日起，於二零零八年十二月十七日屆滿，已根據中國法律繼續擔任董事職務。其亦擔任本公司多家附屬公司的董事職務；兼任中國內燃機工業協會理事長、中國機械工業聯合會副會長、中國企業聯合會、中國企業家協會副會長。一九七七年加入濰坊柴油機廠（現稱為濰柴控股集團有限公司），歷任濰柴外貿處處長，山東濰柴進出口有限公司總經理，濰坊柴油機廠廠長助理、副廠長、廠長，湘火炬汽車集團股份有限公司董事長等職；高級經濟師，工學博士；第十屆、十一屆全國人大代表，先後獲得「全國勞動模範」、「全國五一勞動獎章」、「首屆全國機械行業優秀企業家」、「二零零五CCTV中國經濟年度人物」、「二零零六中國製造業十大創新人物」、「二零零七年最具影響力企業領袖」、「第二屆中國經濟十大新聞人物」、「第四屆袁寶華企業管理金獎」等榮譽稱號；擁有豐富的柴油機及裝備製造管理、外經貿、市場營銷、資本運營和企業發展與戰略管理經驗。

**Mr. Xu Xinyu**, Chinese, aged 46, is Executive Director and Executive President of the Company. He has been a director of the Company since 18th December, 2002. His latest appointment as director of the Company was from 18th December, 2005 to 17th December, 2008 and he has since continued to hold his directorship under PRC law. Mr. Xu joined Weifang Diesel Engine Factory in 1986 and had held the positions of deputy general manager of Shandong Weichai Imp. & Exp. Corp., deputy general manager and executive deputy general manager of Weifang Diesel Engine Factory, director of Torch Automobile Group Co., Ltd. and chairman of Weichai Power (Weifang) Investment Co., Ltd. Mr. Xu also holds directorships in various subsidiaries of the Company. Mr. Xu is a senior economist and holds a bachelor's degree in science and a MBA degree. He has been responsible for corporate restructure, merges and acquisition, and human resources management in the Company, and has extensive experience in corporate operation.

**Mr. Sun Shaojun**, Chinese, aged 44, is Executive Director and Executive President of the Company. He has been a director of the Company since 18th December, 2002. His latest appointment as director of the Company was from 18th December, 2005 to 17th December, 2008 and he has since continued to hold his directorship under PRC law. Mr. Sun joined Weifang Diesel Engine Factory in 1988 and had held the positions of supervisor of the engineering department, and the chief engineer of Weifang Diesel Engine Factory, and director of Torch Automobile Group Co., Ltd. Mr. Sun also holds directorships in various subsidiaries of the Company. Mr. Sun is a senior engineer and holds a doctor degree in engineering. He was appointed as “山東省人民政府泰山學者特聘專家”(Taishan Mountain scholar specialist appointed by Shandong People's Government). He has been responsible for diesel engine research and development in the Company, and has extensive experience in corporate technology management.

**Mr. Zhang Quan**, Chinese, aged 46, is Executive Director and Executive President of the Company. He has been a director of the Company since 18th December, 2002. His latest appointment as director of the Company was from 18th December, 2005 to 17th December, 2008 and he has since continued to hold his directorship under PRC law. Mr. Zhang joined Weifang Diesel Engine Factory in 1986 and had held the positions of directors of the quality control department and the marketing department, of Weifang Diesel Engine Factory. Mr. Zhang also holds directorships in various subsidiaries of the Company. Mr. Zhang is a senior economist and holds a bachelor's degree in engineering and a MBA degree. He has been responsible for marketing in the Company, and has extensive experience in corporate marketing management.

**徐新玉先生**，中國籍，46歲，本公司執行董事及執行總裁；自二零零二年十二月十八日起擔任本公司董事；其擔任本公司董事之一任任期自二零零五年十二月十八日起，於二零零八年十二月十七日屆滿，已根據中國法律繼續擔任董事職務；一九八六年加入濰坊柴油機廠，歷任山東濰柴進出口有限公司副總經理、濰坊柴油機廠副廠長、常務副廠長、湘火炬汽車集團股份有限公司董事、濰柴動力(濰坊)投資有限公司董事長等職；徐先生亦擔任本公司多家附屬公司的董事職務；高級經濟師，理學學士，MBA碩士學位，在本公司長期從事企業重組併購、人力資源管理等管理工作，具有豐富的企業運營經驗。

**孫少軍先生**，中國籍，44歲，本公司執行董事及執行總裁；自二零零二年十二月十八日起擔任本公司董事；其擔任本公司董事之一任任期自二零零五年十二月十八日起，於二零零八年十二月十七日屆滿，已根據中國法律繼續擔任董事職務；一九八八年加入濰坊柴油機廠，歷任濰坊柴油機廠技術中心主任，濰坊柴油機廠總工程師、湘火炬汽車集團股份有限公司董事等職；孫先生亦擔任本公司多家附屬公司的董事職務；高級工程師，工學博士，山東省人民政府泰山學者特聘專家；在本公司長期從事柴油機研發工作，具有豐富的企業技術管理經驗。

**張泉先生**，中國籍，46歲，本公司執行董事及執行總裁；自二零零二年十二月十八日起擔任本公司董事；其擔任本公司董事之一任任期自二零零五年十二月十八日起，於二零零八年十二月十七日屆滿，已根據中國法律繼續擔任董事職務；一九八六年加入濰坊柴油機廠，歷任濰坊柴油機廠質量部部長、市場部部長等職；張先生亦擔任本公司多家附屬公司的董事職務；高級經濟師，工學學士，MBA碩士學位，在本公司長期從事市場營銷工作，具有豐富的企業市場營銷管理經驗。

**Ms. Zhang Fusheng**, Chinese, aged 52, is a Non-executive Director of the Company. She has been a director of the Company since 18th December, 2002. Her latest appointment as director of the Company was from 18th December, 2005 to 17th December, 2008 and she has since continued to hold her directorship under PRC law. Ms. Zhang joined Weifang Diesel Engine Factory in 1975 and had held the positions of director of finance department, and chief accountant of Weifang Diesel Engine Factory, and director and vice president of Torch Automobile Group Co., Ltd. She is now the deputy general manager of Weichai Group Holdings Limited. Ms. Zhang is a senior accountant and Certified Public Accountant and holds the qualification of senior manager of international finance and a bachelor's degree. She has extensive experience in corporate finance management.

**Mr. Liu Huisheng**, Chinese, aged 44, is a Non-executive Director of the Company. His appointment as director of the Company was from 30th June, 2006 to 17th December, 2008 and he has since continued to hold his directorship under PRC law. Mr. Liu joined Weifang Diesel Engine Factory in 1989 and had held the positions of deputy general manager of the power branch of Weifang Diesel Engine Factory, general manager of Chongqing Weichai Diesel Engine Factory, and deputy general manager of Weifang Diesel Engine Factory. He is now the general manager of Weichai Heavy Machinery Co., Ltd. Mr. Liu is a senior economist and holds a bachelor's degree in engineering. He has extensive experience in corporate general management.

**Mr. Yao Yu**, Chinese, aged 39, is a Non-executive Director of the Company. He has been a director of the Company since 18th December, 2002. His latest appointment as director of the Company was from 18th December, 2005 to 17th December, 2008 and he has since continued to hold his directorship under PRC law. He had held positions of secretary to the Board of 深圳合眾實業股份有限公司 (Shenzhen Hezhong Industrial Co. Ltd.), assistant general manager of 深圳天極電業股份有限公司 (Shenzhen Tianjin Electric Co. Ltd.) and senior investment manager of Shenzhen Chuangxin Investment Group Company Limited. He holds a MBA degree and has nearly 10 years of experience in investment management and related fields.

**Mr. Yeung Sai Hong**, Chinese, aged 55, is a Non-executive Director of the Company and the chairman of Peterson Holdings Company Limited which is a promoter of the Company. He has been a director of the Company since 18th December, 2002. His latest appointment as director of the Company was from 18th December, 2005 to 17th December, 2008 and he has since continued to hold his directorship under PRC law. He is also a member of the 10th Shandong Provincial Committee of the Chinese People's Political Consultative Conference.

張伏生女士，中國籍，52歲，本公司非執行董事；自二零零二年十二月十八日起擔任本公司董事；其擔任本公司董事之上一任任期自二零零五年十二月十八日起，於二零零八年十二月十七日屆滿，已根據中國法律繼續擔任董事職務；一九七五年加入濰坊柴油機廠，歷任濰坊柴油機廠財務部部長、總會計師、湘火炬汽車集團股份有限公司董事、副總裁等職；現任濰柴控股集團有限公司副總經理，高級會計師、註冊會計師，高級國際財務管理師資格，大學學歷；具有豐富的企業財務管理經驗。

劉會勝先生，中國籍，44歲，本公司非執行董事；其擔任本公司董事之任期自二零零六年六月三十日起，於二零零八年十二月十七日屆滿，已根據中國法律繼續擔任董事職務；一九八九年加入濰坊柴油機廠，歷任濰坊柴油機廠動力廠副廠長、重慶濰柴發動機廠廠長、濰坊柴油機廠副廠長等職；現任濰柴重機股份有限公司總經理；高級經濟師，工學學士，有豐富的企業綜合管理經驗。

姚宇先生，中國籍，39歲，本公司非執行董事；自二零零二年十二月十八日起擔任本公司董事；其擔任本公司董事之上一任任期自二零零五年十二月十八日起，於二零零八年十二月十七日屆滿，已根據中國法律繼續擔任董事職務；歷任深圳合眾實業股份有限公司董事會秘書、深圳天極電業股份有限公司總經理助理、深圳市創新投資集團有限公司高級投資經理；工商管理碩士，具有近10年豐富的投資管理經驗及相關經歷。

楊世杭先生，中國籍，55歲，本公司非執行董事；本公司發起人之一培新控股有限公司董事長；自二零零二年十二月十八日起擔任本公司董事；其擔任本公司董事之上一任任期自二零零五年十二月十八日起，於二零零八年十二月十七日屆滿，已根據中國法律繼續擔任董事職務；中國人民政治協商會議第十屆山東省委員會委員。

**Mr. Chen Xuejian**, Chinese, aged 54, is a Non-executive Director of the Company. He has been a director of the Company since 29th June, 2004. His latest appointment as director of the Company was from 18th December, 2005 to 17th December, 2008 and he has since continued to hold his directorship under PRC law. He had held various positions including the director of Weifang Accounting Firm, deputy director of Local Taxation Bureau of Weifang, deputy director of Finance Bureau of Weifang. Mr. Chen is now the general manager of Weifang Investment Company, Representative of the National People's Congress of Weifang, chairman of Weifang Binhai Investment Development Co., Ltd, vice chairman of 濰坊港有限公司 (Weifang Port Co., Ltd.), vice chairman of FOTON Lovol Heavy Industries Co., Ltd, vice chairman of Huadian Weifang Power Generation Co., Ltd., director of Shandong Helon Co., Ltd, director of Weifang Commercial Bank, director of Weichai Heavy Machinery Co., Ltd, director of Shandong International Trust Corporation, and director of 山東濰焦集有限公司 (Shandong Weijiaoji Co., Ltd.).

**Mr. Li San Yim**, Chinese (Hong Kong), aged 58, is a Non-executive Director of the Company. He has been a director of the Company since 18th December, 2002. His latest appointment as director of the Company was from 18th December, 2005 to 17th December, 2008 and he has since continued to hold his directorship under PRC law. Mr. Li founded Fujian Longyan Construction Machinery (Group) Company Limited (a promoter of the Company) in 1993, and now is the chairman of Lonking Holdings Limited (03339.HK).

**Mr. Julius G. Kiss**, Austrian, aged 82, is a Non-executive Director of the Company. He is the chairman of IVM Technical Consultants Wien G.m.b.H. which is a promoter of the Company. He has been a director of the Company since 18th December, 2002. His latest appointment as director of the Company was from 18th December, 2005 to 17th December, 2008 and he has since continued to hold his directorship under PRC law.

**Ms. Han Xiaoqun**, Chinese, aged 59, is a Non-executive Director of the Company. Her appointment as director of the Company was from 18th December, 2005 to 17th December, 2008 and she has since continued to hold her directorship under PRC law. Ms. Han is the chairman of 山東省企業託管經營股份有限公司 (Shandong Provincial Enterprises Trusteeship & Operation Co., Ltd.) which is a promoter of the Company.

**Mr. Gu Linsheng**, Chinese, aged 69, is an Independent Director of the Company. His appointment as director of the Company was from 30th April, 2007 to 17th December, 2008 and he has since continued to hold his directorship under PRC law. He served as an independent director of Torch Automobile Group Co., Ltd. from 30th April, 2004 to 30th April, 2007.

**Mr. Li Shihao**, Chinese, aged 69, retired in February 2001, is an Independent Director of the Company. His appointment as director of the Company was from 30th April, 2007 to 17th December, 2008 and he has since continued to hold his directorship under PRC law. He is now the director of 科學技術委員會 (science and technology committee) and 城市車輛專家委員會 (urban vehicle specialist committee) of the Ministry of Housing and Urban-Rural Development.

**陳學儉先生**，中國籍，54歲，本公司非執行董事；自二零零四年六月二十九日起擔任本公司董事；其擔任本公司董事之上一任任期自二零零五年十二月十八日起，於二零零八年十二月十七日屆滿，已根據中國法律繼續擔任董事職務；歷任濰坊市會計師事務所所長、濰坊市地稅局副局長、濰坊市財政局副局長等職務；現任濰坊市投資公司總經理；濰坊市人大代表；濰坊濱海投資發展有限公司董事長；濰坊港有限公司副董事長；福田雷沃重工股份有限公司副董事長；華電濰坊發電有限公司副董事長；山東海龍股份有限公司董事；濰坊市商業銀行董事；濰柴重機股份有限公司董事；山東省國際信托投資公司董事；山東濰焦集有限公司董事。

**李新炎先生**，中國籍，58歲，本公司非執行董事；自二零零二年十二月十八日起擔任本公司董事；其擔任本公司董事之上一任任期自二零零五年十二月十八日起，於二零零八年十二月十七日屆滿，已根據中國法律繼續擔任董事職務；於1993年創辦本公司發起人之一福建龍岩工程機械(集團)有限公司，現任中國龍工控股有限公司(03339.HK)董事局主席。

**Julius G. Kiss先生**，奧地利籍，82歲，本公司非執行董事；本公司發起人之一IVM Technical Consultants Wien G.m.b.H.董事長。自二零零二年十二月十八日起擔任本公司董事；其擔任本公司董事之上一任任期自二零零五年十二月十八日起，於二零零八年十二月十七日屆滿，已根據中國法律繼續擔任董事職務。

**韓小群女士**，中國籍，59歲，本公司非執行董事；其擔任本公司董事之任期自二零零五年十二月十八日起，於二零零八年十二月十七日屆滿，已根據中國法律繼續擔任董事職務；現任本公司發起人之一山東省企業託管經營股份有限公司董事長。

**顧林生先生**，中國籍，69歲，本公司獨立董事；其擔任本公司董事之任期自二零零七年四月三十日起，於二零零八年十二月十七日屆滿，已根據中國法律繼續擔任董事職務；二零零四年四月三十日至二零零七年四月三十日任湘火炬汽車集團股份有限公司獨立董事。

**李世豪先生**，中國籍，69歲，本公司獨立董事，二零零一年二月退休，其擔任本公司董事之任期自二零零七年四月三十日起，於二零零八年十二月十七日屆滿，已根據中國法律繼續擔任董事職務；現任住房與城鄉建設部科學技術委員會城市車輛專家委員會主任。



**Mr. Liu Zheng**, Chinese, aged 62, is an Independent Director of the Company. His appointment as director of the Company was from 30th April, 2007 to 17th December, 2008 and he has since continued to hold his directorship under PRC law. Mr. Liu was the general manager of Weifang Investment Company from 1999 to February 2004. He retired in February 2004.

**Mr. Zhang Xiaoyu**, Chinese, aged 64, is an Independent Non-executive Director of the Company. He has been a director of the Company since 20th October, 2003. His latest appointment as director of the Company was from 18th December, 2005 to 17th December, 2008 and he has since continued to hold his directorship under PRC law. Mr. Zhang served as the deputy director of 中國國家機械工業局 (State Mechanic Industry Bureau of the PRC). He is a senior engineer with professor-grade treatment. Mr. Zhang is the vice-chairman of 中國機械工業聯合會 (China Machinery Industrial Association), chairman of 中國汽車工程學會 (China Vehicles Engineering Association) and chairman of 中國內燃機學會 (China Internal Combustion Engine Association).

**Mr. Koo Fook Sun, Louis**, English, aged 53, is an Independent Non-executive Director of the Company. He has been a director of the Company since 20th October, 2003. His latest appointment as a director of the Company was from 18th December, 2005 to 17th December, 2008 and he has since continued to hold his directorship under PRC law. Mr. Koo is the managing director of Hercules Capital Limited, a corporate finance consultancy company. He served various positions for many international investment banks and directorship and chief executive officer for Hong Kong listed companies. In addition to the Company, he currently also serves as an independent director of other companies listed on the main board and the GEM of Hong Kong Stock Exchange. He graduated with a bachelor degree in business administration from the University of California, Berkeley.

**Mr. Fang Zhongchang**, Chinese, aged 67, is an Independent Non-executive Director of the Company. He has been a director of the Company since 15th December, 2004. His latest appointment as a director of the Company was from 18th December, 2005 to 17th December, 2008 and he has since continued to hold his directorship under PRC law. Mr. Fang was graduated from Harbin Industrial University. He previously served as engineer at 山東安邱玻璃廠 (Shandong Anqiu County Glasswork), deputy mayor of 安丘縣 (Anqiu County), deputy mayor of Weifang Municipal Government, secretary to the Municipal Disciplinary Committee of the Standing Committee of Weifang Municipal Government, and deputy director of the Standing Committee of Weifang Municipal People's Congress. He was also a visiting researcher of the Chinese Academy of Management Science and a Representative of the People's Congress for the Shandong Province. He retired from civil service in 2002.

劉征先生，中國籍，62歲，本公司獨立董事；其擔任本公司董事之任期自二零零七年四月三十日起，於二零零八年十二月十七日屆滿，已根據中國法律繼續擔任董事職務；一九九九年至二零零四年二月，任濰坊市投資公司總經理；二零零四年二月退休。

張小虞先生，中國籍，64歲，本公司獨立非執行董事；自二零零三年十月二十日起擔任本公司董事；其擔任本公司董事之上一任任期自二零零五年十二月十八日起，於二零零八年十二月十七日屆滿，已根據中國法律繼續擔任董事職務；歷任中國國家機械工業局副局長，教授級高級工程師，現任中國機械工業聯合會副會長、中國汽車工程學會理事及中國內燃機學會理事長。

顧福身先生，英國籍，53歲，本公司獨立非執行董事；自二零零三年十月二十日起擔任本公司董事；其擔任本公司董事之上一任任期自二零零五年十二月十八日起，於二零零八年十二月十七日屆滿，已根據中國法律繼續擔任董事職務；現為凱利融資有限公司(企業財務顧問公司)董事總經理，歷任多家國際投資銀行主要職務及香港上市公司董事兼行政總裁，除公司外，現時亦兼任香港聯交所多家主板及創業板上市公司之獨立董事；顧先生畢業於美國University of California, Berkeley，獲得工商管理學士學位。

房忠昌先生，中國籍，67歲，本公司獨立非執行董事；自二零零四年十二月十五日起擔任本公司董事；其擔任本公司董事之上一任任期自二零零五年十二月十八日起，於二零零八年十二月十七日屆滿，已根據中國法律繼續擔任董事職務；畢業於哈爾濱工業大學，歷任山東安邱玻璃廠工程師、安丘縣副縣長、濰坊市政府副市長、濰坊市委常委市紀委書記及濰坊市人大常委會副主任；曾任中國管理科學院特邀研究員及山東省人大代表；於二零零二年卸任公職退休。



## (2) SUPERVISORS

**Mr. Sun Chengping**, Chinese, aged 62, is the Chairman of the Supervisory committee of the Company. He has been a supervisor of the Company since 18th December, 2002. He joined Weifang Diesel Engine Factory in 1969 and was the deputy general manager and Party committee secretary of Weifang Diesel Engine Factory, and supervisor of Torch Automobile Group Co., Ltd. He is now the general manager of Weichai Group Holdings Limited. Mr. Sun is a senior economist and holds a junior college's degree. He has extensive experience in diesel engine production management and technology renovation.

**Mr. Ding Yingdong**, Chinese, aged 41, is a Supervisor of the Company and assistant to president and director of operational management department. He has been a supervisor of the Company since 22nd October, 2007. Mr. Ding joined Weifang Diesel Engine Factory in 1990 and had held positions of deputy director of corporate planning department and director of human resources department of Weifang Diesel Engine Factory, director of human resources department and director of corporate management department of Weichai Power Co., Limited. Mr. Ding is a senior economist and holds the qualification of senior manager of corporate human resources and a bachelor's degree in engineering. He has extensive experience in corporate management.

**Ms. Jiang Jianfang**, Chinese, aged 47, is a Supervisor of the Company. She has been a supervisor of the Company since 18th December, 2002. She was the deputy chief of the financial audit committee of 廣西柳工集團有限公司 (Guangxi Liugong Group Company Limited) and a supervisor of 廣西柳工機械股份有限公司 (Guangxi Liugong Machinery Company Limited). Ms. Jiang is an accountant.

## (3) SENIOR MANAGEMENT

**Mr. Li Dakai**, Chinese, aged 56, is an Executive President of the Company. Mr. Li has been a member of the senior management of the Group since Shaanxi Fast Gear Co., Ltd. became a subsidiary of the Company in April 2007. Mr. Li had held various positions including director of product design department, chief economist, general manager of Shaanxi Auto Gear General Works, and director and deputy president of Torch Automobile Group Co., Ltd. He currently holds the positions of chairman and general manager of Shaanxi Fast Auto Drive Group Company and director and general manager of Shaanxi Fast Gear Co., Ltd. Mr. Li holds a bachelor's degree and is a senior engineer with researcher-grade treatment. He was honored "National Labor Model" and entitled specialist who can receive state special allowance. Mr. Li was appointed as a Representative of the Eleventh National People's Congress of the PRC and member of the Standing Committee of Xi'an Municipal People's Congress. He has extensive experience in heavy-duty gear box designing and production management.

## (2) 監事

**孫承平先生**，中國籍，62歲，本公司監事會主席；自二零零二年十二月十八日起擔任本公司監事；一九六九年加入濰坊柴油機廠，歷任濰坊柴油機廠副廠長、黨委書記、湘火炬汽車集團股份有限公司監事等職；現任濰柴控股集團有限公司總經理，高級經濟師，大專學歷，有豐富的柴油機製造管理和技術改造方面的經驗；

**丁迎東先生**，中國籍，41歲，本公司監事、總裁助理兼運營管理部部長；自二零零七年十月二十二日起擔任本公司監事；一九九零年加入濰坊柴油機廠，歷任濰坊柴油機廠企業策劃部副部長、人力資源部部長、濰柴動力股份有限公司人力資源與企業管理部部長等職；高級經濟師，高級企業人力資源管理師職業資格，工學學士，有豐富的企業管理工作經驗；

**蔣建芳女士**，中國籍，47歲，本公司監事；自二零零二年十二月十八日起擔任本公司監事；歷任廣西柳工集團有限公司財經審計委員會副主任、廣西柳工機械股份有限公司監事；會計師職稱；

## (3) 高級管理人員

**李大開先生**，中國籍，56歲，本公司執行總裁；李先生自二零零七年四月陝西法士特齒輪有限責任公司成為本公司附屬公司時起成為本集團高級管理人員；歷任陝西汽車齒輪總廠產品設計室主任、總經濟師、廠長、湘火炬汽車集團股份有限公司董事、副總裁等職；現任陝西法士特汽車傳動集團有限責任公司董事長、總經理；陝西法士特齒輪有限責任公司董事、總經理，研究員級高級工程師，大學學歷，全國勞動模範，享受國務院特殊津貼專家，十一屆全國人大代表，西安市人大常委會委員；具有豐富的重型齒輪箱設計與製造管理經驗。

**Mr. Fang Hongwei**, Chinese, aged 43, is an Executive President of the Company. Mr. Fang has been a member of the senior management of the Group since Shaanxi Heavy-duty Motor Company Limited became a subsidiary of the Company in April 2007. He had held the positions of section chief of test technology section of motor research institute, deputy director of financial department, deputy general manager, general manager of sales company and executive deputy general manager of Shaanxi Automobile Manufactory. Mr. Fang is now the director and general manager of Shaanxi Heavy-duty Motor Company Limited. Mr. Fang is a senior economist and holds a master's degree in engineering and the senior career manager certification of machinery industrial corporation. He has extensive experience in heavy-duty vehicle designing and production management.

**Mr. Xu Hong**, Chinese, aged 50, is an Executive President of the Company. He joined Weifang Diesel Engine Factory in 1976 and was the deputy general manager of foundry branch, general manager of鑄鍛廠 (cast branch) and director of production department. Mr. Xu holds a bachelor's degree. He has extensive experience in the management of production and manufacturing.

**Mr. Cheung Tat Leung, Peter**, Chinese (Hong Kong), aged 39, is the Chief Financial Officer, Company Secretary and Qualified Accountant of the Company and is responsible for the accounting and finance functions and secretary affairs of the Company. Mr. Cheung joined the Company in October 2008. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Cheung has worked for many companies listed on the main board of the Hong Kong Stock Exchange. He holds a bachelor's degree and has over 15 years' experience in the accounting and financial management fields.

**Mr. Dai Lixin**, Chinese, aged 42, is the Secretary to the Board and Director of Securities department of the Company. He joined Weifang Diesel Engine Factory in 1987 and was the deputy director of the treasury department of Weifang Diesel Engine Factory. Mr. Dai is an economist and holds a bachelor's degree. He has extensive experience in corporate financing, restructure, merger and acquisition.

**Mr. Feng Gang**, Chinese, aged 45, is the Vice President of the Company and the Deputy General Manager of the Marketing company. He was manager of technology service department, assistant general manager and executive deputy general manager of sales company and executive deputy director of marketing management department of Weifang Diesel Engine Factory. He is an engineer and holds a bachelor's degree in engineering. Mr. Feng has extensive experience in marketing.

方紅衛先生，中國籍，43歲，本公司執行總裁；方先生自二零零七年四月陝西重型汽車有限公司成為本公司附屬公司時起成為本集團高級管理人員；歷任陝西汽車製造總廠汽研所試驗技術科科長、財務處副處長、副廠長兼銷售公司總經理、常務副廠長等職；現任陝西重型汽車有限公司董事、總經理，高級經濟師，工程碩士，獲得機械工業企業高級職業經理人資格認證，具有豐富的重型汽車設計與製造管理經驗。

徐宏先生，中國籍，50歲，本公司執行總裁；一九七六年加入濰坊柴油機廠，歷任濰坊柴油機廠鑄造廠副廠長、鑄鍛廠廠長及製造部部長等職，大學學歷，具有豐富的生產製造管理經驗。

張達良先生，中國香港籍，39歲，為本公司財務總監、公司秘書暨合資格會計師，負責本公司的會計和財務工作與公司秘書事務；二零零八年十月加入本公司；英國特許公認會計師公會資深會員及香港會計師公會資深會員；曾於多家香港聯交所主板上市公司工作，大學學歷，擁有逾15年的會計及財務管理經驗。

戴立新先生，中國籍，42歲，本公司董事會秘書、證券部部長；一九八七年加入濰坊柴油機廠，歷任濰坊柴油機廠資本運營部副部長等職；經濟師，大學學歷；具有豐富的企業融資和重組併購經驗。

馮剛先生，中國籍，45歲，本公司副總裁；歷任濰坊柴油機廠銷售總公司技術服務部經理、總經理助理、常務副總經理，市場管理部常務副部長等職，工程師，工學學士，具有豐富的市場營銷經驗。

**Mr. Tong Dehui**, Chinese, aged 45, is the Vice President and the Supervisor of the Engineering department of the Company. He was the supervisor of the laboratory of engineering department, assistant supervisor of engineering department, deputy chief engineer of Weifang Diesel Engine Factory. Mr. Tong is a senior engineer and holds a doctor's degree in engineering and has extensive experience in the research and development of engine and management.

**Mr. Li Zhi**, Chinese, aged 51, is the Vice President of the Company. He was the deputy general manager of Xinjiang Xinghuo Machinery Factory, general manager of Xinjiang Bearing Factory General Works, general manager of Zhuzhou headquarter of TAGC, supervisor, general manager of investment management department, vice president of Torch Automobile Group Co., Ltd. Mr. Li is a senior economist and holds a bachelor's degree. He has extensive experience in corporate operation management.

**Mr. Zhou Chongyi**, Chinese, aged 45, is the Vice President of the Company. He was the deputy supervisor of engineering department, deputy chief engineer of China National Heavy Duty Truck Group Corp, Ltd. and deputy chief engineer of Shanghai Huizhong Automobile Co. Ltd. Mr. Zhou is a senior engineer and holds a bachelor's degree. He has extensive experience in heavy-duty vehicle designing and production and manufacturing management.

**Mr. Qian Cheng**, American, aged 47, is the Vice President of the Company. He was the senior project engineer of engineering department of Caterpillar in the USA, senior project manager of North America engineering department of Ricardo in the UK, senior design engineer of product design — chassis department of Ford Motor Company in the USA, senior project engineer of product design center of General Motors in the USA, vice president and director of international business department of Torch Automobile Group Co., Ltd. Mr. Qian graduated with a doctor's degree from University of Kentucky and has extensive experience in commercial vehicle strategy research.

**Mr. Liu Xinhua**, Chinese, aged 54, is the Vice President of the Company, Manager of Hangzhou branch. Mr. Liu holds a junior college's degree. He was the director of production department, deputy general manager, executive deputy general manager, and general manager of Hangzhou Engine Co., Ltd. Mr. Liu has extensive experience in engine production and management.

**佟德輝先生**，中國籍，45歲，本公司副總裁兼技術中心主任；歷任濰坊柴油機廠技術中心測試室主任、技術中心副主任、副總工程師，高級工程師，工學博士，具有豐富的發動機研發及管理經驗。

**李智先生**，中國籍，51歲，本公司副總裁；歷任新疆星火機械廠副廠長、新疆軸承廠總廠廠長；湘火炬株洲本部總經理，湘火炬汽車集團股份有限公司監事、投資管理部總經理、副總裁等職，高級經濟師，大學學歷，具有豐富的企業運營管控經驗。

**周崇義先生**，中國籍，45歲，本公司副總裁；歷任中國重型汽車集團公司技術中心副主任；中國重型汽車集團公司副總工程師；上海匯眾汽車有限公司副總工程師等職，高級工程師，大學學歷，具有豐富的重型汽車設計與生產製造管理經驗。

**錢誠先生**，美國籍，47歲，本公司副總裁；歷任美國卡特彼勒公司技術中心高級項目工程師；英國Ricardo公司北美技術中心高級項目經理；美國福特汽車公司產品研發—底盤部高級設計工程師；美國通用汽車公司產品設計中心高級項目工程師；湘火炬汽車集團股份有限公司副總裁、國際業務部部長等職，美國肯塔基大學博士，具有豐富的商用車戰略研究經驗。

**劉新華先生**，中國籍，54歲，本公司副總裁兼杭州分公司總經理；大專學歷，歷任杭州汽車發動機廠生產處處長、副廠長、常務副廠長、廠長，具有豐富的發動機製造與管理經驗。

The directors present their annual report and the audited consolidated financial statements of the Group for the year ended 31st December, 2009.

### PRINCIPAL ACTIVITIES

The principal activities of the Group is the manufacture and sale of diesel engines and related parts, automobiles and other major automobile components, minor automobile components and import and export services. There were no significant changes in the nature of the Group's principal activities during the year. The activities of its principal subsidiaries, jointly-controlled entity and associates are set out in notes 20, 21 and 22 to the financial statements, respectively.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December, 2009 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 85 to 222.

The directors recommended the payment of a final dividend of RMB0.48 per ordinary share for the year ended 31st December, 2009 to shareholders. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position.

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 223. This summary does not form part of the audited financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year are set out in note 14 to the financial statements.

### INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year are set out in note 15 to the financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 36 to the financial statements.

董事會謹此提呈截至二零零九年十二月三十一日止年度的年度董事會報告及本集團經審核綜合財務報表。

### 主要業務

本集團主要從事生產及銷售柴油機、相關零部件、汽車及其他主要汽車零部件、非主要汽車零部件及進出口服務的業務。本集團主要業務之性質於年內並無重大變動。本公司旗下主要附屬公司、合營公司及聯營公司的業務分別載於財務報表附註20、21及22。

### 業績及分配

本集團截至二零零九年十二月三十一日止年度的業績及本公司與本集團於該日的財務狀況載於第85至222頁的財務報表。

董事會建議向股東派發截至二零零九年十二月三十一日止年度末期股息每股普通股人民幣0.48元。在財務報表中，此項建議已作為分配保留利潤列入財務狀況報表的權益部份。

### 財務資料摘要

本集團過去五個財政年度的公佈業績及資產、負債及少數股東權益的摘要(摘自經審核財務報表及經重列/重新分類(如適用))載於第223頁。此摘要並不構成經審核財務報表的一部份。

### 物業、機器及設備

本公司及本集團物業、機器及設備的年內變動詳情載於財務報表附註14。

### 投資物業

本集團投資物業的年內變動詳情載於財務報表附註15。

### 股本

本公司股本的年內變動詳情載於財務報表附註36。

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 37(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

## DISTRIBUTABLE RESERVES

At 31st December, 2009, the Company's reserve available for distribution, calculated in accordance with the relevant regulations, amounted to RMB6,340,303,000, out of which dividend of RMB399,862,000 for the year ended 31st December, 2009 was proposed on 26th April, 2010. In addition, the Company's share premium account in the amount of RMB1,832,568,000 in its statutory financial statements may be distributed in the form of fully paid bonus shares.

## CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling RMB1,300,000.

## MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 32.60% of the total sales for the year and sales to the largest customers included therein amounted to 13.12%. Purchases from the Group's five largest suppliers accounted for less than 30% of the total purchases for the year.

None of the directors and supervisors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers.

## 儲備

本公司及本集團儲備的年度變動詳情載於財務報表附註37(b)及綜合權益變動表。

## 可分派儲備

於二零零九年十二月三十一日，根據相關規例計算，本公司的可供分派儲備為人民幣6,340,303,000元，其中於二零一零年四月二十六日建議派發截至二零零九年十二月三十一日止年度之股息人民幣399,862,000元。此外，本公司法定財務報表中的股份溢價賬人民幣1,832,568,000元可以繳足紅股的方式進行分派。

## 慈善捐款

年內，本集團作出約人民幣1,300,000元之慈善捐款。

## 主要客戶及供應商

於回顧年度，本集團五大客戶佔本年度總銷售額的32.60%，其中最大客戶佔13.12%。本集團五大供應商所佔總採購額佔本年度總採購額少於30%。

本公司董事、監事或彼等的任何聯繫人或據董事所知擁有本公司已發行股本超過5%的任何股東，概無在本集團五大客戶擁有任何實益權益。



**DIRECTORS AND SUPERVISORS**

The directors and supervisors of the Company during the year and up to the date of this report were:

**Executive directors:**

Tan Xuguang (*Chairman and CEO*)  
 Xu Xinyu (*Executive President*)  
 Sun Shaojun (*Executive President*)  
 Zhang Quan (*Executive President*)

**Non-executive directors:**

Zhang Fusheng  
 Liu Huisheng  
 Yao Yu  
 Yeung Sai Hong  
 Chen Xuejian  
 Li San Yim  
 Julius G. Kiss  
 Han Xiaoqun  
 Gu Linsheng  
 Li Shihao  
 Liu Zheng

**Independent non-executive directors:**

Zhang Xiaoyu  
 Koo Fook Sun, Louis  
 Fang Zhongchang

**Supervisors:**

Sun Chengping  
 Ding Yingdong  
 Jiang Jianfang

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), and as at the date of this report, the Company still considers that all of the independent non-executive directors are independent.

**董事及監事**

於本年度及截至本報告日期，本公司董事及監事如下：

**執行董事：**

譚旭光(董事長兼首席執行官)  
 徐新玉(執行總裁)  
 孫少軍(執行總裁)  
 張泉(執行總裁)

**非執行董事：**

張伏生  
 劉會勝  
 姚宇  
 楊世杭  
 陳學儉  
 李新炎  
 Julius G. Kiss(尤利斯G肯斯)  
 韓小群  
 顧林生  
 李世豪  
 劉征

**獨立非執行董事：**

張小虞  
 顧福身  
 房忠昌

**監事：**

孫承平  
 丁迎東  
 蔣建芳

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條就其獨立身份作出的年度確認，於本報告日期，本公司仍認為各獨立非執行董事均屬獨立人士。



### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 23 to 30 of the annual report.

### DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of the executive directors has entered into a service contract with the Company from 18th December, 2005 to 17th December, 2008. Each of the aforesaid directors has since continued to holdover his directorship under the relevant law of the People's Republic of China (the "PRC"). The latest appointment of each of the non-executive directors and supervisors was from 18th December, 2005 to 17th December, 2008, except that Liu Huisheng, a non-executive director, was appointed on 30th June, 2006 at the Company's annual general meeting and his term of office ran from 30th June, 2006 to 17th December, 2008; Liu Zheng, Li Shihao and Gu Linsheng, non-executive directors, were appointed on 29th December, 2006 at the Company's extraordinary general meeting and their term of office ran from 30th April, 2007 to 17th December, 2008; Ding Yingdong, Supervisor, was appointed on 22nd October, 2007 at the Company's labor representative meeting and his term of office ran from 22nd October, 2007 to 17th December, 2008. Each of the aforesaid directors and supervisors has since continued to holdover his/her directorship under the PRC law. The latest appointment of each independent non-executive director of the Company was from 18th December, 2005 to 17th December, 2008. Each of the aforesaid directors has since continued to holdover his directorship under the PRC law.

### 董事及高級管理人員的簡歷

本公司董事及本集團高級管理人員的簡歷詳情載於年報第23至30頁。

### 董事及監事服務合約

執行董事已各自與本公司訂立服務合約，自二零零五年十二月十八日起，至二零零八年十二月十七日止。上述各董事已根據中華人民共和國(「中國」)相關法律繼續擔任董事職務。各非執行董事及監事的上一任任期自二零零五年十二月十八日起至二零零八年十二月十七日止，惟非執行董事劉會勝於二零零六年六月三十日之本公司股東週年大會上獲委任，故任期自二零零六年六月三十日起至二零零八年十二月十七日止；非執行董事劉征、李世豪及顧林生於二零零六年十二月二十九日之本公司股東特別大會上獲委任，任期自二零零七年四月三十日起至二零零八年十二月十七日止；監事丁迎東於二零零七年十月二十二日本公司之勞動代表會議獲委任，任期自二零零七年十月二十二日起至二零零八年十二月十七日止。上述各董事及監事已根據中國法律繼續擔任董事職務。本公司各獨立非執行董事的上一任任期自二零零五年十二月十八日起至二零零八年十二月十七日止，上述各董事已根據中國法律繼續擔任董事職務。

### DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Mr. Li San Yim, being indirectly interested in the capital of Fujian Longyan Construction Machinery (Group) Company Limited and Shanghai Longgong Machinery Company Limited, was interested in a contract for the supply of diesel engines and diesel engine parts by the Company to these two companies. Mr. Yeung Sai Hong, being indirectly interested in the capital of Peterson (CNG) Equipment Limited, was interested in a contract for supply of diesel engines and related parts by the Company to Weifang Weichai Peterson Gas Diesel Engines Company Limited. Further details of the transactions undertaken in connection therewith are included in the section headed "Continuing connected transactions" below. Save as disclosed above, no director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the year.

### 董事及監事於重大合約的權益

李新炎先生，在福建龍岩工程機械(集團)有限公司及龍工(上海)機械有限公司的股本間接擁有權益，於本公司向該兩家公司供應柴油機及柴油機零部件的合約中擁有權益。楊世杭先生，在培新(CNG)設備有限公司的股本間接擁有權益，於本公司向濰坊濰柴培新氣體發動機有限責任公司供應柴油機及相關零部件的合約中擁有權益。有關交易的詳情載於下文「持續性關連交易」一節。除上述披露者外，概無董事於本公司、其控股公司、附屬公司或同系附屬公司年內所訂立，對本集團業務屬重大的任何合約中直接或間接擁有重大權益。

### DIRECTORS' AND SUPERVISORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31st December, 2009, the interests and short position (if any) of the directors, the chief executive and the supervisors in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code"), were as follows:

### 董事及監事於股份及相關股份的權益

於二零零九年十二月三十一日，董事、高級管理人員及監事於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄，或根據上市公司董事進行證券交易的標準守則(「標準守則」)規定已知會本公司及聯交所的權益及短倉(如有)如下：

Name of Director 董事姓名	Capacity 身份	Number of "A" shares held 所持A股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Tan Xuguang 譚旭光	Beneficial owner 實益擁有人	6,880,000 (Note 1) (附註1)	0.8%
Xu Xinyu 徐新玉	Beneficial owner 實益擁有人	1,600,000 (Note 1) (附註1)	0.2%
Sun Shaojun 孫少軍	Beneficial owner 實益擁有人	1,600,000 (Note 1) (附註1)	0.2%
Zhang Quan 張泉	Beneficial owner 實益擁有人	1,600,000 (Note 1) (附註1)	0.2%
Liu Huisheng 劉會勝	Beneficial owner 實益擁有人	960,000 (Note 1) (附註1)	0.1%
Yeung Sai Hong (Note 3) 楊世杭(附註3)	Held by controlled corporation 由受控法團持有	37,600,000 (Note 2) (附註2)	4.5%
Li San Yim (Note 4) 李新炎(附註4)	Held by spouse and controlled corporation 由配偶及受控法團持有	34,400,000 (Note 1) (附註1)	4.1%
Julius G. Kiss (Note 5) Julius G. Kiss (尤利斯G.肯斯)(附註5)	Held by controlled corporation 由受控法團持有	17,200,000 (Note 2) (附註2)	2.1%
<b>Name of Supervisor 監事姓名</b>			
Ding Yingdong 丁迎東	Beneficial owner 實益擁有人	560,000 (Note 1) (附註1)	0.1%

## Notes:

1. These shares were derived from the previous domestic shares of the Company. The domestic shares were ordinary shares issued by the Company, with a Renminbi-denominated par value of RMB1.00 each, which were subscribed for and paid up in Renminbi or credited as fully paid up. These shares became "A" shares of the Company upon the "A" share listing of the Company on the Shenzhen Stock Exchange.
2. These shares were derived from the previous foreign shares of the Company. The foreign shares were ordinary shares issued by the Company, with a Renminbi-denominated par value of RMB1.00 each, which were subscribed for and paid up in a currency other than Renminbi. These shares became "A" shares of the Company upon the "A" share listing of the Company on the Shenzhen Stock Exchange.
3. Yeung Sai Hong, a non-executive director, was directly and indirectly interested in the issued share capital of Peterson Holdings Company Limited, which in turn held 37,600,000 shares in the Company.
4. Li San Yim, a non-executive director, and his spouse, Ni Yinying, were interested in 69.16% and 30.84%, respectively, in the registered capital of 福建龍岩工程機械(集團)有限公司 (Fujian Longyan Construction Machinery (Group) Company Limited ("Fujian Longgong")) which in turn held 34,400,000 shares in the Company, and therefore Li San Yim was deemed to be interested in these shares of the Company.
5. Julius G. Kiss, a non-executive director, was indirectly interested in the entire issued share capital of IVM Technical Consultants Wien Gesellschaft m.b.H. ("IVM"), which in turn held 17,200,000 shares in the Company.
6. All the shareholding interests listed in the above table are "long" position.

Save as disclosed above, as at 31st December, 2009, none of the directors, the chief executive nor the supervisors had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was recorded in the register and required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section "Directors' and supervisors' interests in shares and underlying shares" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director and supervisor or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

## 附註：

1. 該等股份之前為本公司內資股。內資股為本公司發行的普通股，以人民幣列值，每股面值人民幣1.00元，以人民幣認購及繳足或入賬列為繳足。該等股份於本公司A股在深交所上市後成為本公司之A股。
2. 該等股份之前為本公司外資股。外資股為本公司發行的普通股，以人民幣列值，每股面值人民幣1.00元，以人民幣以外的貨幣認購及繳足。該等股份於本公司A股在深交所上市後成為本公司之A股。
3. 非執行董事楊世杭直接及間接擁有培新控股有限公司已發行股本權益，而培新則持有37,600,000股本公司股份。
4. 非執行董事李新炎及其配偶倪銀英分別擁有福建龍岩工程機械(集團)有限公司(「福建龍工」)註冊股本的69.16%及30.84%權益，而福建龍工則持有34,400,000股本公司股份，因此，李新炎被視為擁有該等本公司股份的權益。
5. 非執行董事Julius G. Kiss(尤利斯G.肯斯)間接擁有IVM Technical Consultants Wien Gesellschaft m.b.H.(「IVM」)全部已發行股本，而IVM則持有17,200,000股本公司股份。
6. 上表所列的所有股權權益均為好倉。

除上文所披露者外，於二零零九年十二月三十一日，概無董事、高級管理人員及監事或彼等的聯繫人於本公司或其任何相聯法團的股份，相關股份或債券中擁有根據證券及期貨條例第352條須存置的登記冊須記錄的權益或淡倉，或根據上市公司董事進行證券交易的標準守則須通知本公司的權益或淡倉。

## 董事購買股份或債券的權利

除上文「董事及監事於股份及相關股份的權益」一節所披露者，於年內任何時間，並無向任何董事及監事或彼等各自的配偶或子女授出可透過購入本公司股份或債券而取得利益的權利，或彼等並無行使任何該等權利；而本公司、其控股公司、或其任何附屬公司或同系附屬公司亦無訂立任何安排，以致董事可購入任何其他法人團體的該等權利。

## DETAILS OF CHANGES IN SHARE CAPITAL AND SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

## 股本變動和主要股東持股情況

### (I) Changes in shareholdings

#### 1. Changes in share capital

Movement of the Company's share capital during the year are as follows:

### (I) 股本變動情況表

#### 1. 股權變動

年內本公司股本變動如下：

	Beginning of the Year 年初		Increase/decrease during the Year (+, -) 年內增減(+, -)				End of the Year 年末	
	No. of shares 股份數量	Percentage 比例(%)	New shares issued 發行新股	Transfer of surplus to capital 公積金轉股	Others 其他	Sub-total 小計	No. of shares 股份數量	Percentage 比例(%)
I. Restricted circulating shares 有限售條件股份	349,824,937	41.99%	—	—	—	—	349,824,937	41.99%
1. State-owned shares 國家持股	24,224,937	2.91%	—	—	—	—	24,224,937	2.91%
2. State-owned legal person shares 國有法人持股	162,320,000	19.49%	—	—	—	—	162,320,000	19.49%
3. Shares held by other domestic entities including: 其他內資持股其中：	108,480,000	13.02%	—	—	—	—	108,480,000	13.02%
Shares held by non State-owned legal persons 境內非國有法人持股	84,800,000	10.18%	—	—	—	—	84,800,000	10.18%
Shares held by domestic natural persons 境內自然人持股	23,680,000	2.84%	—	—	—	—	23,680,000	2.84%
4. Shares held by other foreign entities including: 外資持股其中：	54,800,000	6.58%	—	—	—	—	54,800,000	6.58%
Shares held by overseas legal persons 境外法人持股	54,800,000	6.58%	—	—	—	—	54,800,000	6.58%
II. Non-restricted circulating shares 無限售條件股份	483,220,746	58.01%	—	—	—	—	483,220,746	58.01%
1. RMB ordinary shares 人民幣普通股	280,820,746	33.71%	—	—	—	—	280,820,746	33.71%
2. Domestic listed foreign shares 境內上市的外資股	—	—	—	—	—	—	—	—
3. Overseas listed foreign shares 境外上市的外資股	202,400,000	24.30%	—	—	—	—	202,400,000	24.30%
4. Others 其他	—	—	—	—	—	—	—	—
III. Total number of shares 股份總數	833,045,683	100%	—	—	—	—	833,045,683	100%

Note:

1. There were no internal staff shares during the reporting period.

附註：

1. 報告期內無內部職工股。

## 2. Time over which shares are restricted from listing for trade

## 2. 有限售條件股份可上市交易時間

Time 時間	Additional shares that can be listed and traded upon expiry of the restricted period 限售期滿新增可上市交易股份數量	Remaining restricted shares 有限售條件股份數量餘額	Remaining non-restricted shares 無限售條件股份數量餘額	Description 說明
30th April, 2010  二零一零年 四月三十日	349,824,937	—	—	Under the commitments of the holders of non-circulating shares of the Company and 24 natural person promoter shareholders, none of their shares can be transferred within 36 months commencing from the Company's listing on the Shenzhen Stock Exchange. 根據本公司非流通股股東及24名自然人發起人股東承諾，自本公司股票在深交所上市起36個月內不轉讓其所持股票。



## 3. Shareholdings of the top ten restricted shareholders and the restrictions

## 3. 前10名有限售條件股東持股數量及限售條件

Serial No	Name of restricted share shareholders	Number of restricted shares held 持有的有限售條件股份數量	Time permitted to be listed and traded in the market 可上市交易時間	Number of shares permitted to be listed and traded in the market 新增可上市交易股份數量	Restriction 限售條件
序號	有限售條件股份股東名稱				
1.	濰柴控股集團有限公司 (「濰柴控股」) (Weichai Group Holdings Limited) ("Weichai Holdings")	124,236,640	30th April, 2010 二零一零年 四月三十日	—	Under the commitments of the eight legal person promoter shareholders (including Weichai Holdings) and Zhuzhou State-owned Assets, no shares held by them shall be transferred or managed by other persons or repurchased by the Company repurchased by the Company within 36 months commencing from the Company's listing on the Shenzhen Stock Exchange.
2.	培新控股有限公司 (Peterson Holdings Company Limited)	37,600,000	30th April, 2010 二零一零年 四月三十日	—	濰柴控股等8個法人發起人股東及株洲國資承諾，其所持有的股份將自本公司股票在深圳證券交易所上市之日起三十六個月內不轉讓或者委託他人管理，也不由本公司回購。
3.	福建龍岩工程機械(集團)有限公司 (Fujian Longyan Construction Machinery (Group) Company Limited)	34,400,000	30th April, 2010 二零一零年 四月三十日	—	
4.	深圳市創新投資集團有限公司 (Shenzhen Chuangxin Investment Group Company Limited)	34,400,000	30th April, 2010 二零一零年 四月三十日	—	
5.	濰坊市投資公司 (Weifang Investment Company)	30,898,480	30th April, 2010 二零一零年 四月三十日	—	

Serial No	Name of restricted share shareholders	Number of restricted shares held 持有的有限售條件股份數量	Time permitted to be listed and traded in the market 可上市交易時間	Number of shares permitted to be listed and traded in the market 新增可上市交易股份數量	Restriction 限售條件
序號	有限售條件股份股東名稱				
6.	株洲市國有資產投資經營有限公司 (Zhuzhou State-owned Assets Administration Management Company Limited)	24,224,937	30th April, 2010 二零一零年四月三十日	—	Under the commitments of the 24 natural person shareholders (including Tan Xuguang), no shares held by them shall be beneficially transferred or repurchased by the Company within 36 months commencing from the Company's listing on the Shenzhen Stock Exchange.
7.	奧地利IVM技術諮詢維也納有限公司 (IVM Technical Consultants Wien Gesellschaft m.b.H)	17,200,000	30th April, 2010 二零一零年四月三十日	—	譚旭光等24名自然人股東出具承諾，其所持有的股份將自本公司股票在深圳證券交易所上市之日起三十六個月內不實質轉讓，也不由本公司回購。
8.	山東省企業託管經營股份有限公司 (Shandong Enterprise Trust Operation Company Limited)	16,000,000	30th April, 2010 二零一零年四月三十日	—	
9.	廣西柳工集團有限公司 (Guangxi Liugong Group Limited)	7,184,880	30th April, 2010 二零一零年四月三十日	—	
10.	Tan Xuguang 譚旭光	6,880,000	30th April, 2010 二零一零年四月三十日	—	

## (II) Shareholdings of the Substantial Shareholders as at 31st December, 2009

## (II) 於二零零九年十二月三十一日之主要股東持股情況

Total number of Shareholders

The number of shareholders is 47,766 among which 47,480 are shareholders of "A" shares and 286 are shareholders of "H" shares

股東總數

股東總數共47,766戶，其中A股股東47,480戶，H股股東286戶。

## Shareholdings of the top ten shareholders

## 前10名股東持股情況

Name of shareholder	Type of shareholder	Approximate percentage of shares held (%) 持股概約百分比 (%)	Total number of shares held 持股總數	Number of restricted shares held 持有有限售條件股份數量	Number of shares pledged or frozen 質押或凍結的股份數量
股東名稱	股東性質				
HKSCC Nominees Limited 香港中央結算代理人有限公司	Foreign shareholder 外資股東	24.23%	201,808,718	—	N/A 未知
濰柴控股集團有限公司 (Weichai Group Holdings Limited)	State-owned legal person 國有法人	14.92%	124,304,000	124,236,640	—
Peterson Holdings Company Limited 培新控股有限公司	Overseas legal person 境外法人	4.51%	37,600,000	37,600,000	—
深圳市創新投資集團有限公司 (Shenzhen Chuangxi Investment Group Co., Ltd)	Domestic non-state-owned legal person 境內非國有法人	4.13%	34,400,000	34,400,000	—
福建龍岩工程機械(集團)有限公司 (Fujian Longyan Construction Machinery (Group) Company Limited)	Domestic non-state-owned legal person 境內非國有法人	4.13%	34,400,000	34,400,000	—
濰坊市投資公司 (Weifang Investment Company)	State-owned legal person 國有法人	3.71%	30,898,480	30,898,480	—

Name of shareholder	Type of shareholder	Approximate percentage of shares held (%) 持股概約百分比 (%)	Total number of shares held 持股總數	Number of restricted shares held 持有有限售條件股份數量	Number of shares pledged or frozen 質押或凍結的股份數量
股東名稱	股東性質				
株洲市國有資產投資經營有限公司 (Zhuzhou State-owned Assets Administration Management Company Limited)	State-owned shares legal person 國家股法人	2.91%	24,224,937	24,224,937	7,200,000
奧地利IVM技術諮詢維也納有限公司 (IVM Technical Consultants Wien Gesellschaft m.b.H)	Overseas legal person 境外法人	2.06%	17,200,000	17,200,000	—
山東省企業託管經營股份有限公司 (Shandong Enterprise Trust Operation Company Limited)	Domestic non-state-owned legal person 境內非國有法人	1.92%	16,000,000	16,000,000	—
Bank of China 中國銀行—大成藍籌穩健證券投資基金	Domestic non-state-owned legal person 境內非國有法人	1.46%	12,143,096	—	—

## Shareholdings of the top ten non-restricted shareholders

## 前10名無限售條件股東持股情況

Name of shareholder 股東名稱	Number of the non-restricted shares held 持有無限售條件股份數量	Types of shares 股份種類
HKSCC Nominees Limited 香港中央結算代理人有限公司	201,808,718	Overseas listed foreign shares 境外上市外資股
Bank of China 中國銀行—大成藍籌穩健證券投資基金	12,143,096	RMB ordinary shares 人民幣普通股
Industrial and Commercial Bank of China 中國工商銀行—易方達價值成長混合型證券投資基金	8,500,943	RMB ordinary shares 人民幣普通股
Dacheng Value Growth Stock Investment Fund 大成價值增長證券投資基金	8,376,302	RMB ordinary shares 人民幣普通股
National Social Security Fund 104 portfolio 全國社保基金—零四組合	5,999,924	RMB ordinary shares 人民幣普通股
China Construction Bank 中國建設銀行—交銀施羅德藍籌股票證券投資基金	5,649,683	RMB ordinary shares 人民幣普通股
China Construction Bank 中國建設銀行—富國天博創新主題股票型證券投資基金	5,500,000	RMB ordinary shares 人民幣普通股
China Construction Bank 中國建設銀行—華夏優勢增長股票型證券投資基金	4,753,767	RMB ordinary shares 人民幣普通股
Agricultural Bank of China 中國農業銀行—鵬華動力增長混合型證券投資基金	4,573,506	RMB ordinary shares 人民幣普通股
China Merchants Bank Co., Limited 中國招商銀行—光大保德信優勢配置股票型證券投資基金	3,553,455	RMB ordinary shares 人民幣普通股

Description of the connected relationship or acting in concert relationship among the aforesaid shareholders:

上述股東關聯關係或一致行動的說明：

- Among the aforementioned shareholders, 中國銀行—大成藍籌穩健證券投資基金 and Dacheng Value Growth Stock Investment Fund are both managed by a fund manager, namely Dacheng Fund Management Co., Ltd. (大成基金管理公司).
- Save as the aforementioned, it's not certain whether there is any connected relationship among the top ten shareholders and the other top ten non-restricted shareholders, or whether there is any acting in concert relationship among them.

- 以上股東中，中國銀行—大成藍籌穩健證券投資基金及大成價值增長證券投資基金由同一基金管理人—大成基金管理公司管理。
- 除上述情況以外，本公司未知其前十名股東及其他前十名無限售條件股東之間是否存在關聯關係，也未知其是否屬一致行動人士。

## SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO (including interests filed with the Hong Kong Stock Exchange) shows that as at 31st December, 2009, the following persons (other than the directors, the chief executive and the supervisors) had the following interests and the short positions (if any) in the shares and underlying shares of the Company:

## 主要股東

本公司根據證券及期貨條例第336條存置的主要股東登記冊(包括向香港聯交所申報的利益)顯示,於二零零九年十二月三十一日,下列人士(董事、高級管理人員及監事除外)在本公司股份及相關股份中擁有下列權益及短倉(如有):

Name	Capacity	Long/ Short position	Number of A shares	Percentage of share capital comprising only A shares	Number of H shares	Percentage of share capital comprising only H shares	Percentage of total issued share capital
名稱	身份	好倉/ 淡倉	A股數目	佔A股股本 百分比	H股數目	佔H股股本 百分比	佔已發行 股本總數 百分比
Weichai Group Holdings Limited 濰柴控股集團有限公司	Beneficial owner 實益擁有人	Long 好倉	124,304,000	19.71%	—	—	14.92%
State-owned Assets Supervision and Administration Commission of Shandong Province ("Shandong SASAC") (Note 1) 山東省國有資產監督管理委員會(「山東國資委」) (附註1)	Held by controlled corporation 由受控法團持有	Long 好倉	124,304,000	19.71%	—	—	14.92%
Peterson Holdings Company Limited ("Peterson") (Note 2) 培新控股有限公司(「培新」)(附註2)	Beneficial owner 實益擁有人	Long 好倉	37,600,000	5.96%	—	—	4.51%
Yeung Sai Hong (Note 2) 楊世杭(附註2)	Held by controlled corporation 由受控法團持有	Long 好倉	37,600,000	5.96%	—	—	4.51%
Tingho Nominees Limited (Note 2)	Held by controlled corporation 由受控法團持有	Long 好倉	37,600,000	5.96%	—	—	4.51%
Advantage Investment Corporation Limited (Note 2)	Held by controlled corporation 由受控法團持有	Long 好倉	37,600,000	5.96%	—	—	4.51%
Shenzhen Chuangxi Investment Group Co., Ltd (Note 3) 深圳市創新投資集團有限公司(附註3)	Beneficial owner 實益擁有人	Long 好倉	34,400,000	5.45%	—	—	4.13%
Shenzhen Chuangxi Investment Management Company (Note 3) 深圳市創新投資管理公司(附註3)	Held by controlled corporation 由受控法團持有	Long 好倉	34,400,000	5.45%	—	—	4.13%
Fujian Longyan Construction Machinery (Group) Company Limited ("Fujian Longgong") (Note 4) 福建龍岩工程機械(集團)有限公司(「福建龍工」) (附註4)	Beneficial owner 實益擁有人	Long 好倉	34,400,000	5.45%	—	—	4.13%



Name	Capacity	Long/ Short position	Number of A shares	Percentage of share capital comprising only A shares	Number of H shares	Percentage of share capital comprising only H shares	Percentage of total issued share capital
名稱	身份	好倉/ 淡倉	A股數目	佔A股股本 百分比	H股數目	佔H股股本 百分比	佔已發行 股本總數 百分比
Li San Yim (Note 4)	Held by controlled corporation and spouse	Long	34,400,000	5.45%	—	—	4.13%
李新炎(附註4)	由受控法團及配偶持有	好倉					
Ni Yinying (Note 4)	Held by controlled corporation and spouse	Long	34,400,000	5.45%	—	—	4.13%
倪銀英(附註4)	由受控法團及配偶持有	好倉					
The Capital Group Companies, Inc	Investment manager	Long	—	—	20,153,300	9.96%	2.42%
	投資管理人	好倉					
JPMorgan Chase & Co.	Investment manager	Long	—	—	12,152,494	6.00%	1.46%
摩根大通	投資管理人	好倉					

## Notes

1. State-owned Assets Supervision and Administration Commission of Shandong Province ("Shandong SASAC") held the entire capital of Weichai Group Holding Limited (formerly known as Weifang Diesel Engine Works). For details, please refer to the announcement of the Company Dated 22nd March, 2006.
2. Yeung Sai Hong, a Non-Executive Director, was beneficially interested in the entire issued share capital of Tingho Nominees Limited, which in turn held 100% of Advantage Investment Corporation Limited, which was interested in 90% of the issued share capital of Peterson.
3. Shenzhen Investment Management Company was interested in approximately 33.73% of the registered capital of Shenzhen Chuangxin Investment Group Company Limited.
4. The registered capital of Fujian Longgong was held as to 69.16% by Li San Yim, a Non-Executive Director, and as to 30.84% by Ni Yinying, spouse of Li San Yim, and therefore Ni Yinying was deemed to be interested in these shares of the Company.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the issued share capital of the Company as 31st December, 2009.

## 附註：

1. 山東省國有資產監督管理委員會(「山東國資委」)持有濰柴控股集團有限公司(前稱為濰坊柴油機廠)的全部股本。詳情請參閱本公司於二零零六年三月二十二日刊發的公告。
2. 非執行董事楊世杭實益擁有Tingho Nominees Limited的全部已發行股本，Tingho Nominees Limited持有 Advantage Investment Corporation Limited的100%股權，而 Advantage Investment Corporation Limited則持有培新的90%已發行股本。
3. 深圳市創新投資管理公司擁有深圳市創新投資集團有限公司註冊股本的約33.73%權益。
4. 非執行董事李新炎及李新炎之配偶倪銀英分別擁有福建龍工註冊股本的69.16%及30.84%權益，因此倪銀英被視為於該等本公司股份中擁有權益。

除上文披露者外，於二零零九年十二月三十一日本公司並無獲告知在本公司已發行股本中的任何其他相關權益或短倉。

## DETAILS OF THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

### I. Shareholdings of the directors, supervisors and chief executives

Nine of the directors, supervisors and the chief executive of the Company, namely Tan Xuguang, Xu Xinyu, Sun Shaojun, Zhang Quan, Liu Huisheng, Ding Yingdong, Dai Lixin, Feng Gang and Tong Dehui, are natural-person promoter shareholders and have undertaken that they will not transfer any shares of the Company within 36 months commencing from its listing on the Shenzhen Stock Exchange. When the restriction period expires, the shares held can be transferred in accordance with the relevant rules of China Securities Regulatory Commission and Shenzhen Stock Exchange.

### II. Appointment and resignation of the directors, supervisors and officers

There is no appointment of the directors, supervisors and officers during the reporting period.

## CONTINUING CONNECTED TRANSACTIONS

During the year, the Company and the Group had the following continuing connected transactions, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

### List of Connected Persons and the relationship with the Company

Name of Connected Person 關連人士名稱	Abbreviation 簡稱	Relationship between the Connected Person and the Group 關連人士與本集團之關係
Weichai Group Holdings Limited 濰柴控股集團有限公司	Weichai Holdings 濰柴控股	Held 14.92% interest in the Company, one of the promoters of the Company 持有本公司14.92%權益，本公司發起人之一
Fujian Longyan Construction Machinery (Group) Company Limited 福建龍岩工程機械(集團)有限公司	Fujian Longgong 福建龍工	One of the Promoters of the Company 本公司發起人之一

## 董事、監事、高級管理人員情況

### I. 董事、監事、高級管理人員持股情況

本公司董事、監事、高級管理人員中有9名為自然人發起人股東，分別為譚旭光、徐新玉、孫少軍、張泉、劉會勝、丁迎東、戴立新、馮剛、佟德輝，其承諾自本公司股票在深交所上市起36個月內不轉讓其所持股票。限售期滿後，所持股票將可按中國證監會及深圳證券交易所的有關規定轉讓。

### II. 董事、監事、高級管理人員的新聘或解聘情況

報告期內，無聘任董事、監事或高級管理人員的情況。

## 持續性關連交易

年內，本公司與本集團有下列持續性關連交易，該等交易的若干詳情已根據上市規則第14A章的規定披露。

### 關連人士列表及其與本公司之關係

Name of Connected Person 關連人士名稱	Abbreviation 簡稱	Relationship between the Connected Person and the Group 關連人士與本集團之關係
Shanghai Longgong Machinery Company Limited 龍工(上海)機械有限公司	Shanghai Longgong 上海龍工	An associate of Mr. Li San Yim (a non-executive director of the Company) 本公司非執行董事李新炎先生之 聯繫人士
Guangxi Liugong Machinery Co., Ltd. 廣西柳工機械股份有限公司	Guangxi Liugong Machinery 廣西柳工機械	Guangxi Liugong Group Co., Ltd. (one of the Promoters of the Company) held a 63% interest in Guangxi Liugong Machinery 廣西柳工集團有限公司(本公司發起人 之一)持有廣西柳工機械63%權益
Weifang Weichai Deutz Diesel Engine Co., Ltd. 濰坊濰柴道依茨柴油機有限公司	Weichai Deutz 濰柴道依茨	Weichai Holdings held a 50% interest in Weichai Deutz 濰柴控股持有濰柴道依茨50%權益
Weichai Heavy Machinery Co., Ltd. (formerly known as Shandong Juli Company Limited) 濰柴重機股份有限公司 (前稱為山東巨力股份有限公司)	Weichai Heavy Machinery 濰柴重機	Weichai Holdings held 30.59% interest in Weichai Heavy Machinery 濰柴控股持有濰柴重機30.59%權益
Weifang Weichai Peterson Gas Diesel Engines Company Limited 濰坊濰柴培新氣體發動機有限責任公司	Weichai Gas 濰氣體	Peterson (CNG) Equipment Limited (an associate of Mr. Yeung Sai Hong, who is a non-executive director of the Company) held a 50% interest in Weichai Gas 培新(CNG)設備有限公司 (本公司非執行董事楊世杭先生之 聯繫人士)持有濰氣體50%權益
Shaanxi Fast Gear Automotive Transmission Co., Ltd. 陝西法士特汽車傳動集團有限公司	Fast Transmission 法士特集團	Held a 49% interest in a subsidiary of the Company, Shaanxi Fast Gear Co., Ltd. ("SFGC") 持有本公司附屬公司陝西法士特齒輪 有限責任公司49%權益

Name of Connected Person 關連人士名稱	Abbreviation 簡稱	Relationship between the Connected Person and the Group 關連人士與本集團之關係
Shaanxi Automotive Group Co., Ltd. 陝西汽車集團有限責任公司	Shaanxi Automotive 陝汽集團	Held a 49% interest in a subsidiary of the Company, Shaanxi Heavy Duty Automotive Co., Ltd. ("Shaanxi Zhongqi") 持有本公司附屬公司陝西重型汽車有限公司(「陝西重汽」)49%權益
Dong Feng Automotive Group Co., Ltd. 東風汽車集團股份有限公司	Dong Feng Automotive 東風汽車集團	Held a 40% interest in a subsidiary of the Company, Dong Feng Off-road Vehicles Co., Ltd. ("DFOVCL") 持有本公司附屬公司東風越野車有限公司(「東風越野車」)40%權益
Mudan Jiang Huatong Automotive Group Company Limited 牡丹江華通汽車零部件公司	Huatong 華通	Held a 20.04% interest in a subsidiary of the Company, Mudan Jiang Futong Automotive Air Conditioner Co., Ltd. ("Futong") 持有本公司附屬公司牡丹江富通汽車空調有限公司(「富通」)20.04%權益
Mr. Wang Wei 王緯先生	Mr. Wang 王先生	A natural person, a director of a subsidiary of the Company, MAT Automotive Inc ("MAT") 自然人，本公司附屬公司MAT Automotive Inc.(「MAT」)之董事

### 1. Provision of general services and labour services by Weichai Holdings and its associate to the Company

Pursuant to the general services agreement entered into between the Company and Weichai Holdings on 17th November, 2003 (as amended and supplemented by various supplemental agreements, collectively referred to as "Weichai Holdings General Services Agreement"), Weichai Holdings has agreed to provide certain labour services as well as general services to the Company, namely, environmental protection, security, fire, repair, maintenance and other general services and the payment of certain town land use right tax in relation to the property occupied and/or used by the Company. The fees payable by the Company to Weichai Holdings with respect to the provision of the said services are determined based on the actual costs incurred by Weichai Holdings and apportioned on a pro-rata basis according to the area of the relevant property occupied and/or used by the Company plus a service charge representing not more than 5% of such costs and settled by the parties on a monthly basis.

Pursuant to the general services agreement entered into between the Company and Chongqing Weichai Diesel Engine Works ("Chongqing Weichai"), an associate of Weichai Holdings, on 17th November, 2003 (as amended and supplemented by various supplemental agreements, collectively referred to as "Chongqing Weichai General Services Agreement"), Chongqing Weichai has agreed to provide certain general services to the Company, namely, environmental protection, security, fire, repair, maintenance and other general services and the payment of certain town land use right tax in relation to the property occupied and/or used by the Company. The fees payable by the Company to Chongqing Weichai with respect to the provision of the said services are determined based on the actual costs incurred by Chongqing Weichai and apportioned on a pro-rata basis according to the area of the relevant property occupied and/or used by the Company plus a service charge not exceeding 20% of such costs (save that the town land use right tax paid by Chongqing Weichai on behalf of the Company will not be subject to the said 20% service charge) and are settled by the parties on a monthly basis.

Upon the expiry of the Weichai Holdings General Services Agreement and Chongqing Weichai General Services Agreement on 31st December 2010, the Company shall have an option to renew the agreement for a term of three years. The approved annual caps for the aforesaid services provided by Weichai Holdings and Chongqing Weichai for the years ended/ending 31st December, 2009 and 2010 are RMB36.5 million and RMB47.5 million, respectively. In the year ended 31st December, 2009, the total amount charged by Weichai Holdings and Chongqing Weichai to the Company for the said services was RMB25,408,000.

### 1. 濰柴控股及其聯繫人士向本公司提供綜合服務及勞務服務

根據本公司與濰柴控股於二零零三年十一月十七日訂立的綜合服務協議(經多項補充協議修訂及補充, 統稱為「濰柴控股綜合服務協議」), 濰柴控股同意向本公司提供若干勞務服務以及環保、保安、消防、維修、保養及其他綜合服務等綜合服務, 以及代為支付本公司佔用及/或使用的物業的若干城鎮土地使用稅。就提供上述服務而言, 本公司應向濰柴控股支付的費用乃根據濰柴控股所產生的實際成本及本公司佔用及/或使用的有關物業面積比例攤分, 另加佔該等成本不多於5%的服務附加費計算, 由雙方按月結算。

根據本公司與重慶濰柴發動機廠(「重慶濰柴」, 濰柴控股之聯繫人士)於二零零三年十一月十七日訂立的綜合服務協議(經多項補充協議修訂及補充, 統稱為「重慶濰柴綜合服務協議」), 重慶濰柴同意向本公司提供環保、保安、消防、維修、保養及其他綜合服務等若干綜合服務, 以及代為支付本公司佔用及/或使用的物業的若干城鎮土地使用稅。就提供上述服務而言, 本公司應向重慶濰柴支付的費用乃根據重慶濰柴所產生的實際成本及本公司佔用及/或使用的有關物業面積比例攤分, 另加佔該等成本不多於20%的服務附加費計算(惟重慶濰柴代本公司支付的城鎮土地使用稅將不包括於上述20%服務附加費內), 由雙方按月結算。

於二零一零年十二月三十一日濰柴控股綜合服務協議及重慶濰柴綜合服務協議屆滿後, 本公司可選擇重續協議, 為期三年。濰柴控股及重慶濰柴提供上述服務於截至二零零九年及二零一零年十二月三十一日止年度之經批准年度上限分別為人民幣36,500,000元及人民幣47,500,000元。於截至二零零九年十二月三十一日止年度, 濰柴控股及重慶濰柴就上述服務向本公司收取的總金額為人民幣25,408,000元。



## 2. Supply and/or connection of utilities by Weichai Holdings and its associate to the Company (and its subsidiaries)

Pursuant to the utility services agreement entered into between the Company and Weichai Holdings on 17th November, 2003 (as amended and supplemented by various supplemental agreements, collectively referred to as "Weichai Holdings Utilities Services Agreement"), Weichai Holdings has agreed to provide or provide the connection of certain utility and energy services to the Company, namely, water, electricity, gas, steam, oxygen, nitrogen, compressed air, waste water treatment and supply of treated waste water, etc. The fees payable by the Company to Weichai Holdings with respect to the provision of the said services are determined based on the actual usage of the Company and by reference to the market prices of such utilities. If only government published rates are available with respect to certain utilities, the fees payable would be determined by reference to the government published rates plus the wastage, depreciation and repair expenses incurred by Weichai Holdings in relation thereto. If no market price or government published rates with respect to the above utility and energy services are available, the Company will pay the actual costs incurred by Weichai Holdings in relation to the provision of such utility and energy services plus a service charge representing not more than 20% of such costs. Since 1st January, 2006, Weichai Holdings has been charging the Company a service charge of 5% of the actual costs incurred thereof. The fees are settled by the parties on a monthly basis.

Pursuant to the utility services agreement entered into between the Company and Chongqing Weichai on 17th November, 2003 (as amended and supplemented by various supplemental agreements, collectively referred to as "Chongqing Weichai Utilities Services Agreement"), Chongqing Weichai has agreed to provide or provide the connection of certain utility and energy services to the Company, namely, water, electricity, natural gas, steam, oxygen, nitrogen and compressed air, etc. The fees payable by the Company to Chongqing Weichai with respect to the provision of the said services are determined based on the usage thereof by the Company or, if it is not possible to measure such usage, pro-rated according to the respective sales of Chongqing Weichai and the Company and by reference to the market prices of such utilities. If only government published rates are available with respect to certain utilities, the fees payable will be determined by reference to the government published rates plus the wastage, depreciation and repair expenses incurred by Chongqing Weichai in relation thereto. If no market prices or government published rates with respect to the above utilities and energy services are available, the Company will pay the actual costs incurred by Chongqing Weichai in relation to the provision of such utilities and energy services plus a service charge representing not more than 20% of such costs. Chongqing Weichai has been charging the Company a service charge of 20% of the actual costs incurred thereof. The fees are settled by the parties on a monthly basis.

## 2. 濰柴控股及其聯繫人士向本公司(及其附屬公司)供應及/或接駁動能服務

根據本公司與濰柴控股於二零零三年十一月十七日訂立的動能服務協議(經多項補充協議修訂及補充,統稱為「濰柴控股動能服務協議」),濰柴控股同意向本公司提供或接駁水、電、煤氣、蒸汽、氧、氮、壓縮空氣、污水淨化處理及供應經淨化處理的污水等若干動能及能源服務。本公司就提供上述服務應向濰柴控股支付的費用,乃根據本公司的實際用量及參照有關動能的市價而釐定。若一些動能僅有政府公佈價格可供參考,則應付服務費將按該等政府公佈價格,另加濰柴控股因此產生的損耗、折舊及維修開支而釐定。若上述動能及能源服務並無市價或政府公佈價格,本公司將須向濰柴控股支付其提供該等動能及能源服務所產生的實際成本,另加佔該等成本不多於20%的服務附加費。自二零零六年一月一日起,濰柴控股已就因此產生的實際成本的5%向本公司收取服務附加費。該等費用由雙方按月結算。

根據本公司與重慶濰柴於二零零三年十一月十七日訂立的動能服務協議(經多項補充協議修訂及補充,統稱為「重慶濰柴動能服務協議」),重慶濰柴同意向本公司提供或接駁水、電、煤氣、蒸汽、氧、氮、壓縮空氣等若干動能及能源服務。本公司就上述服務應向重慶濰柴支付的費用,乃根據本公司的實際用量或(倘不可能計算該等用量)重慶濰柴和本公司各自的年度銷售額比例及參照該等動能服務的市價釐定。若一些動能僅有政府公佈價格可供參考,則應付服務費將按該等政府公佈價格,另加重慶濰柴因此產生的損耗、折舊及維修開支而釐定。若上述動能及能源服務並無市價或政府公佈價格,本公司將須向重慶濰柴支付其提供該等動能及能源服務所產生的實際成本,另加佔該等成本不多於20%的服務附加費。重慶濰柴已就因此產生的實際成本的20%向本公司收取服務附加費。該等費用由雙方按月結算。

Upon the expiry of the Weichai Holdings Utilities Services Agreement and Chongqing Weichai Utilities Services Agreement on 31st December, 2010, the Company shall have an option to renew the agreement for a term of three years. The approved annual caps for the aforesaid services provided by Weichai Holdings and Chongqing Weichai for the years ended/ending 31st December, 2009 and 2010 are RMB223 million and RMB290 million, respectively. In the year ended 31st December, 2009, the total amount charged by Weichai Holdings and Chongqing Weichai to the Company and its subsidiaries for the said services was RMB139,194,000.

**3. Purchase of diesel engine parts and components, gas and scrap metals, etc., materials and related products and processing services by the Company (and its subsidiaries) from Weichai Holdings and its associate**

Pursuant to the Weichai Purchase and Processing Services Agreement entered into between the Company, Weichai Holdings and Chongqing Weichai on 27th November, 2008,

- (i) the Company has agreed to purchase diesel engine parts and components, gas and scrap metals, etc., materials and related products at market prices from Weichai Holdings and Chongqing Weichai; and
- (ii) Chongqing Weichai has agreed to provide processing services to the Company with respect to certain semi-finished diesel engine parts at fees determined based on the relevant market prices.

The above transactions are settled by the parties on a monthly basis.

Upon the expiry of the Weichai Purchase and Processing Services Agreement on 31st December, 2010, the Company shall have an option to renew the agreement for a term of three years. The approved annual caps for the aforesaid purchases made and services received from Weichai Holdings and Chongqing Weichai for the years ended/ending 31st December, 2009 and 2010 are RMB102 million and RMB112.5 million, respectively. In the year ended 31st December, 2009, the total purchases made and processing services received by the Company and its subsidiaries from Weichai Holdings and Chongqing Weichai amounted to RMB50,967,000 in total.

於二零一零年十二月三十一日濰柴控股動能服務協議及重慶濰柴動能服務協議屆滿後，本公司可選擇重續協議，為期三年。濰柴控股及重慶濰柴提供上述服務於截至二零零九年及二零一零年十二月三十一日止年度之經批准年度上限分別為人民幣223,000,000元及人民幣290,000,000元。於截至二零零九年十二月三十一日止年度，濰柴控股及重慶濰柴就上述服務向本公司及其附屬公司收取的總金額為人民幣139,194,000元。

**3. 本公司(及其附屬公司)向濰柴控股及其聯繫人士採購柴油機零部件、煤氣及廢金屬等、原材料、相關產品及加工服務**

根據本公司與濰柴控股及重慶濰柴於二零零八年十一月二十七日訂立的濰柴採購及加工服務協議，

- (i) 本公司同意按市價向濰柴控股及重慶濰柴採購柴油機零部件、煤氣及廢金屬等、原材料及相關產品；及
- (ii) 重慶濰柴同意以根據有關市價釐定的費用向本公司提供關於若干柴油機零部件毛坯的加工服務。

上述交易由雙方按月結算。

於二零一零年十二月三十一日濰柴採購及加工服務協議屆滿後，本公司可選擇重續協議，為期三年。向濰柴控股及重慶濰柴作出上述採購及獲得上述服務於截至二零零九年及二零一零年十二月三十一日止年度之經批准年度上限分別為人民幣102,000,000元及人民幣112,500,000元。於截至二零零九年十二月三十一日止年度，本公司及其附屬公司向濰柴控股及重慶濰柴作出該等採購及獲得加工服務的總金額為人民幣50,967,000元。

**4. Sale of diesel engines, diesel engine parts and components, materials and related products and provision of processing services by the Company and one of its subsidiaries, Weichai Power Reserves and Resources Company (“Weichai Resources”) to Weichai Holdings and its certain associates**

Pursuant to the Weichai Sales and Processing Services Agreement entered into between the Company and Weichai Resources as suppliers and Weichai Holdings and its certain associates as customers on 27th November, 2008, the Company and Weichai Resources have agreed to (i) sell certain diesel engines, diesel engine parts and components and related products, and materials for the repair services of diesel engines, and (ii) provide certain processing services in relation to the production of diesel engines to Weichai Holdings and its certain associates at market prices. The transactions are settled by the parties on a monthly basis. Upon the expiry of the Weichai Sales and Processing Services Agreement on 31st December, 2010, the Company shall have an option to renew the agreement for a term of three years.

The approved annual caps for the aforesaid sales made and services provided to Weichai Holdings and its certain associates for the years ended/ending 31st December, 2009 and 2010 are RMB265 million and RMB315 million, respectively. In the year ended 31st December, 2009, the total sales made and processing services provided by the Company and Weichai Resources to Weichai Holdings and its certain associates amounted to RMB153,279,000 in total.

**5. Lease of buildings and equipment by Weichai Holdings (and its associates) to the Company (and its subsidiaries)**

Pursuant to the asset lease agreement entered into between the Company and Weichai Holdings on 21st October, 2003 (as amended and supplemented by various supplemental agreements, collectively referred to as “Lease of Buildings and Equipment”), Weichai Holdings has agreed to lease to the Company certain buildings (including factories and warehouses with a total gross floor area of 63,245 square metres) situated at Weichai Holdings (the “Buildings”) and all the equipment in relation to the manufacture of certain semi-finished diesel engine parts (collectively referred to as “Equipment”) located in the Buildings for a term ending 31st December, 2012, upon the expiry of which the parties may renew the term for another three years on a mutually agreed basis.

The approved annual caps for the lease rental payable to Weichai Holdings in respect of the Lease of Buildings and Equipment for each of the years ended/ending 31st December, 2009, 2010, 2011 and 2012 are all RMB43 million. In the year ended 31st December, 2009, the total lease rental payable by the Company to Weichai Holdings in respect of the lease of Buildings and Equipment amounted to RMB42,814,000.

**4. 本公司及一間附屬公司濰柴動力備品資源公司(「濰柴資源」)向濰柴控股及其若干聯繫人士銷售柴油機、柴油機零部件、原材料、相關產品及提供加工服務**

根據本公司及濰柴資源作為供應商與濰柴控股及其若干聯繫人士作為客戶於二零零八年十一月二十七日訂立的濰柴銷售及加工服務協議，本公司及濰柴資源同意按市價向濰柴控股及其若干聯繫人士(i)出售若干柴油機、柴油機零部件、相關產品及柴油機維修服務所需的原材料，及(ii)提供與柴油機生產有關的若干加工服務。相關交易由雙方按月結算。於二零一零年十二月三十一日濰柴採購及加工服務協議屆滿後，本公司可選擇重續協議，為期三年。

向濰柴控股及其若干聯繫人士作出上述銷售及提供上述服務於截至二零零九年及二零一零年十二月三十一日止年度之經批准年度上限分別為人民幣265,000,000元及人民幣315,000,000元。於截至二零零九年十二月三十一日止年度，本公司及濰柴資源向濰柴控股及其若干聯繫人士作出該等銷售及提供加工服務的總金額為人民幣153,279,000元。

**5. 濰柴控股(及其聯繫人)向本公司(及其附屬公司)出租房屋及設備**

根據本公司與濰柴控股於二零零三年十月二十一日訂立的資產租賃協議(經多項補充協議修訂及補充，統稱「房屋及設備租約」)，濰柴控股同意向本公司出租位於濰柴廠的若干房屋(包括總建築面積為63,245平方米的工廠及倉庫)(「房屋」)及置於房屋內且與製造若干柴油機零部件毛坯有關的所有設備(統稱為「設備」)，協議年期截至二零一二年十二月三十一日止，於屆滿後各方經相互協定後可選擇重續協議，為期三年。

就房屋及設備租約應向濰柴控股支付的租金於截至二零零九年、二零一零年、二零一一年及二零一二年十二月三十一日止年度之經批准年度上限均為人民幣43,000,000元。於截至二零零九年十二月三十一日止年度，本公司就房屋及設備租約應向濰柴控股支付的租金總額為人民幣42,814,000元。

#### 6. Lease of properties by Chongqing Weichai to the Company

Pursuant to the properties lease agreement entered into between the Company and Chongqing Weichai on 1st July, 2003 (as amended and supplemented by various supplemental agreements), collectively referred to as "Lease of Properties"), Chongqing Weichai has agreed to lease to the Company certain land and buildings where the Chongqing Production Line is situated for a term ending 31st December, 2012, upon the expiry of which the parties may renew the term for another three years on a mutually agreed basis.

The approved annual caps for the lease rental payable to Chongqing Weichai in respect of the Lease of Properties for each of the years ended/ending 31st December, 2009, 2010, 2011 and 2012 are all RMB4 million. In the year ended 31st December, 2009, the total lease rental payable by the Company to Chongqing Weichai in respect of the Lease of Properties amounted to RMB3,404,000.

#### 7. Supply of diesel engines and diesel engine parts by the Company to Fujian Longgong and Shanghai Longgong and their associates

Pursuant to the respective framework agreements dated 21st October, 2003 entered into by the Company with Fujian Longgong and Shanghai Longgong (as supplemented by various supplemental agreements), the Company has agreed to supply Fujian Longgong and Shanghai Longgong and their associates, at market prices and settled in the month following delivery, diesel engines and diesel engine parts for a term ending 31st December, 2010, upon which the Company shall have the option to extend the term for another three years.

The approved annual caps for the aforesaid sales of diesel engines and diesel engine parts to Fujian Longgong and Shanghai Longgong and their associates for the years ended/ending 31st December, 2009 and 2010 are RMB1.3 billion and RMB1.5 billion, respectively. In the year ended 31st December, 2009, the total sales of diesel engines and diesel engine parts made by the Company to Fujian Longgong and Shanghai Longgong and their associates amounted to RMB612,317,000.

#### 6. 重慶濰柴向本公司出租物業

根據本公司與重慶濰柴於二零零三年七月一日訂立的物業租賃協議(經多項補充協議修訂及補充,統稱為「物業租約」),重慶濰柴同意向本公司出租重慶生產線所在的若干土地及樓宇,協議年期截至二零一二年十二月三十一日止,於屆滿後各方經相互協定後可選擇重續協議,為期三年。

就物業租約應向重慶濰柴支付的租金於截至二零零九年、二零一零年、二零一一年及二零一二年十二月三十一日止年度之經批准年度上限均為人民幣4,000,000元。於截至二零零九年十二月三十一日止年度,本公司就物業租約應向重慶濰柴支付的租金總額為人民幣3,404,000元。

#### 7. 本公司向福建龍工及上海龍工以及彼等之聯繫人士供應柴油機及柴油機零部件

根據本公司於二零零三年十月二十一日分別與福建龍工及上海龍工訂立的框架協議(經多項補充協議補充),本公司同意按市價向福建龍工及上海龍工以及彼等之聯繫人士供應柴油機及柴油機零部件,於交付後的下一個月結算,協議年期截至二零一零年十二月三十一日止,於屆滿後本公司可選擇重續協議,為期三年。

向福建龍工及上海龍工以及彼等之聯繫人士銷售上述柴油機及柴油機零部件於截至二零零九年及二零一零年十二月三十一日止年度之經批准年度上限分別為人民幣1,300,000,000元及人民幣1,500,000,000元。於截至二零零九年十二月三十一日止年度,本公司向福建龍工及上海龍工以及彼等之聯繫人士銷售柴油機及柴油機零部件的總金額為人民幣612,317,000元。



**8. Sale of diesel engines and diesel engine parts by the Company to Guangxi Liugong Machinery Co., Ltd.**

Pursuant to the framework agreement dated 21st October, 2003 entered into between the Company and Guangxi Liugong Machinery (as supplemented by various supplemental agreements), the Company has agreed to supply Guangxi Liugong Machinery, at market prices and settled in the month following delivery, WD615 Engines and parts for a term ending 31st December, 2010, upon the expiry of which the Company shall have the option to extend the term for another three years.

The approved annual caps for the aforesaid sales of diesel engines and diesel engine parts to Guangxi Liugong Machinery for the years ended/ending 31st December, 2009 and 2010 are RMB1,235 million and RMB1,350 million, respectively. In the year ended 31st December, 2009, the total sales of diesel engines and diesel engine parts made by the Company to Guangxi Liugong Machinery amounted to RMB609,598,000.

**9. Sale of semi-finished diesel engine parts and related products by the Company (and its subsidiaries) to Weichai Deutz**

Pursuant to the master sales agreement entered into between the Company and Weichai Deutz on 21st October, 2003 (as supplemented by various supplemental agreements), the Company has agreed to supply semi-finished diesel engines parts and related products to Weichai Deutz for its 226B series of diesel engines, at market prices and settled on a monthly basis, for a term ending 31st December, 2010, upon the expiry of which the Company shall have the option to extend the term for another three years.

The approved annual caps for the aforesaid sales of semi-finished diesel engine parts and related products to Weichai Deutz for the years ended/ending 31st December, 2009 and 2010 are RMB130 million and RMB170 million, respectively. In the year ended 31st December, 2009, the total sales of semi-finished diesel engines parts and related products made by the Company and its subsidiaries to Weichai Deutz amounted to RMB53,920,000.

**8. 本公司向廣西柳工機械出售柴油機及柴油機零部件**

根據本公司與廣西柳工機械於二零零三年十月二十一日訂立的框架協議(經多項補充協議補充),本公司同意按市價向廣西柳工機械供應WD615系列柴油機及零部件,於交付後的下一個月結算,協議年期截至二零一零年十二月三十一日止,於屆滿後本公司可選擇重續協議,為期三年。

向廣西柳工機械銷售上述柴油機及柴油機零部件於截至二零零九年及二零一零年十二月三十一日止年度之經批准年度上限分別為人民幣1,235,000,000元及人民幣1,350,000,000元。於截至二零零九年十二月三十一日止年度,本公司向廣西柳工機械銷售柴油機及柴油機零部件的總金額為人民幣609,598,000元。

**9. 本公司(及其附屬公司)向濰柴道依茨銷售柴油機零部件毛坯及相關產品**

根據本公司與濰柴道依茨於二零零三年十月二十一日訂立的總銷售協議(經多項補充協議補充),本公司同意按市價向濰柴道依茨供應用於其226B系列柴油機的柴油機零部件毛坯及相關產品,由雙方按月結算,協議年期截至二零一零年十二月三十一日止,於屆滿後本公司可選擇重續協議,為期三年。

向濰柴道依茨銷售上述柴油機零部件毛坯及相關產品於截至二零零九年及二零一零年十二月三十一日止年度之經批准年度上限分別為人民幣130,000,000元及人民幣170,000,000元。於截至二零零九年十二月三十一日止年度,本公司及其附屬公司向濰柴道依茨銷售柴油機零部件毛坯及相關產品的總金額為人民幣53,920,000元。

#### 10. Provision of sales and warranty period repair services by the Company to Weichai Deutz

Pursuant to the sales and warranty agreement entered into between the Company and Weichai Deutz on 21st September, 2005 (as supplemented by various supplemental agreements), the Company has agreed to provide sales and warranty period repair and maintenance services to Weichai Deutz, at market prices and settled on a quarterly basis, for a term ending 31st December, 2010, upon the expiry of which the Company shall have the option to extend the term for another three years.

The approved annual caps for the aforesaid sales and warranty period repair services provided to Weichai Deutz for the years ended/ending 31st December, 2009 and 2010 are RMB20 million and RMB26 million, respectively. In the year ended 31st December, 2009, the sales and warranty period repair services provided by the Company to Weichai Deutz amounted to RMB13,253,000 in total.

#### 11. Purchase of diesel engine parts and components and related products by Weichai Resources from Weichai Deutz

Pursuant to the diesel engine parts and components and related products purchase agreement entered into between Weichai Resources and Weichai Deutz on 27th November, 2008, Weichai Resources has agreed to purchase from Weichai Deutz certain parts and components for the manufacture of diesel engines, at market prices and settled on a monthly basis, for a term ending 31st December, 2010, upon the expiry of which Weichai Resources shall have the option to extend the term for another three years.

The approved annual caps for the aforesaid purchases of diesel engine parts and components and related products from Weichai Deutz for the years ended/ending 31st December, 2009 and 2010 are RMB47 million and RMB60 million, respectively. In the year ended 31st December, 2009, the total purchases of diesel engine parts and components and related products made by Weichai Resources from Weichai Deutz amounted to RMB21,793,000.

#### 10. 本公司向濰柴道依茨提供銷售與保修期維修服務

根據本公司與濰柴道依茨於二零零五年九月二十一日訂立的銷售及保修協議(經多項補充協議補充),本公司同意按市價向濰柴道依茨提供銷售與保修期維修及保養服務,由雙方按季度結算,協議年期截至二零一零年十二月三十一日止,於屆滿後本公司可選擇重續協議,為期三年。

向濰柴道依茨提供上述銷售與保修期維修服務於截至二零零九年及二零一零年十二月三十一日止年度之經批准年度上限分別為人民幣20,000,000元及人民幣26,000,000元。於截至二零零九年十二月三十一日止年度,本公司向濰柴道依茨提供銷售與保修期維修服務的總金額為人民幣13,253,000元。

#### 11. 濰柴資源向濰柴道依茨採購柴油機零部件及相關產品

根據濰柴資源與濰柴道依茨於二零零八年十一月二十七日訂立的柴油機零部件及相關產品採購協議,濰柴資源同意按市價向濰柴道依茨採購用於製造柴油機的若干零部件,由雙方按月結算,協議年期截至二零一零年十二月三十一日止,於屆滿後濰柴資源可選擇重續協議,為期三年。

向濰柴道依茨採購上述柴油機零部件及相關產品於截至二零零九年及二零一零年十二月三十一日止年度之經批准年度上限分別為人民幣47,000,000元及人民幣60,000,000元。於截至二零零九年十二月三十一日止年度,濰柴資源向濰柴道依茨採購該等柴油機零部件及相關產品的總金額為人民幣21,793,000元。



## 12. Purchase of diesel engines and related products by the Company from Weichai Deutz

Pursuant to the diesel engines purchase agreement entered into between the Company and Weichai Deutz on 27th November, 2008, the Company has agreed to purchase certain diesel engines and related products from Weichai Deutz, at market prices and settled on a quarterly basis, for a term ending 31st December, 2010, upon the expiry of which the Company shall have the option to extend the term for another three years.

The approved annual caps for the aforesaid purchases of diesel engines and related products from Weichai Deutz for the years ended/ending 31st December, 2009 and 2010 are RMB28 million and RMB32 million, respectively. In the year ended 31st December, 2009, the total purchases of diesel engines and related products made by the Company from Weichai Deutz amounted to RMB27,478,000.

## 13. Sale of diesel engines and related products by the Company to Weichai Heavy Machinery

The Company and Weichai Holdings entered into a framework agreement on 17th November, 2003 (as supplemented by various supplemental agreements). The rights and obligations of Weichai Holdings in the agreement were assumed by Weichai Heavy Machinery pursuant to supplemental framework agreements entered into between the Company, Weichai Holdings and Weichai Heavy Machinery on 13th August, 2009.

Pursuant to the framework agreement, the Company has agreed to sell to Weichai Heavy Machinery WD615 Engines and related products, at market prices and settled on a monthly basis, for a term ending 31st December, 2011, upon the expiry of which the parties may extend the term for another three years.

The approved annual caps for the aforesaid sales of diesel engines and related products to Weichai Heavy Machinery for the years ended/ending 31st December, 2009, 2010 and 2011 are RMB260 million, RMB312 million and RMB375 million, respectively. In the year ended 31st December, 2009, the total sales of diesel engines and related products made by the Company to Weichai Heavy Machinery amounted to RMB258,051,000.

## 12. 本公司向濰柴道依茨採購柴油機及相關產品

根據本公司與濰柴道依茨於二零零八年十一月二十七日訂立的柴油機採購協議，本公司同意按市價向濰柴道依茨採購若干柴油機及相關產品，由雙方按季結算，協議年期截至二零一零年十二月三十一日止，於屆滿後本公司可選擇重續協議，為期三年。

向濰柴道依茨採購上述柴油機及相關產品於截至二零零九年及二零一零年十二月三十一日止年度之經批准年度上限分別為人民幣28,000,000元及人民幣32,000,000元。於截至二零零九年十二月三十一日止年度，本公司向濰柴道依茨採購柴油機及相關產品的總金額為人民幣27,478,000元。

## 13. 本公司向濰柴重機銷售柴油機及相關產品

本公司與濰柴控股於二零零三年十一月十七日訂立一項框架協議(經多項補充協議補充)。濰柴控股於該協議之權利及義務由濰柴重機根據本公司、濰柴控股與濰柴重機於二零零九年八月十三日訂立的補充框架協議承擔。

根據該框架協議，本公司同意按市價向濰柴重機銷售WD615系列柴油機及相關產品，由雙方按月結算，協議年期截至二零一一年十二月三十一日止，於屆滿後雙方均可選擇重續協議，為期三年。

向濰柴重機銷售上述柴油機及相關產品於截至二零零九年、二零一零年及二零一一年十二月三十一日止年度之經批准年度上限分別為人民幣260,000,000元、人民幣312,000,000元及人民幣375,000,000元。於截至二零零九年十二月三十一日止年度，本公司向濰柴重機銷售該等柴油機及相關產品的總金額為人民幣258,051,000元。

**14. Purchase of diesel engine parts and components, materials, steel and scrap metal, etc. and related products and the processing services by the Company and Weichai Resources from Weichai Heavy Machinery**

Pursuant to the Purchase and Processing Services Agreement entered into between the Company and Weichai Resources and Weichai Heavy Machinery on 27th November, 2008,

- (i) the Company and Weichai Resources have agreed to purchase from Weichai Heavy Machinery diesel engine parts and components, steel and scrap metal, etc. and related products; and
- (ii) Weichai Heavy Machinery has agreed to provide processing services to the Company with respect to diesel engine parts and components.

The said purchases and processing services are transacted at market prices and settled on a monthly basis for a term ending 31st December, 2010, upon the expiry of which the parties may extend the term for another three years.

The approved annual caps for the aforesaid purchases made and processing services received from Weichai Heavy Machinery for the years ended/ending 31st December, 2009 and 2010 are RMB410 million and RMB525 million, respectively. In the year ended 31st December, 2009, the total purchases made and processing services received by the Company and Weichai Resources from Weichai Heavy Machinery amounted to RMB269,778,000 in total.

**15. Supply of semi-finished diesel engine parts by the Company (and its subsidiaries) to Weichai Heavy Machinery**

The Company and Weichai Holdings entered into a semi-finished diesel engine parts supply agreement on 17th November, 2003 (as amended and supplemented by various supplemental agreements). The rights and obligations of Weichai Holdings in the agreement were assumed by Weichai Heavy Machinery pursuant to a supplemental agreement entered into between the Company, Weichai Holdings and Weichai Heavy Machinery on 9th November, 2009.

**14. 本公司及濰柴資源向濰柴重機採購柴油機零部件、原材料、鋼材及廢金屬等及相關產品和加工服務**

根據本公司及濰柴資源與濰柴重機於二零零八年十一月二十七日訂立的採購及加工服務協議，

- (i) 本公司及濰柴資源同意向濰柴重機採購柴油機零部件、鋼材及廢金屬等及相關產品；及
- (ii) 濰柴重機同意向本公司提供有關柴油機零部件的加工服務。

上述採購及加工服務乃按市價交易，由各方按月結算，協議年期截至二零一零年十二月三十一日止，於屆滿後各方均可選擇重續協議，為期三年。

向濰柴重機作出的上述採購及濰柴重機提供的加工服務於截至二零零九年及二零一零年十二月三十一日止年度之經批准年度上限分別為人民幣410,000,000元及人民幣525,000,000元。於截至二零零九年十二月三十一日止年度，本公司及濰柴資源向濰柴重機作出的採購及濰柴重機提供的加工服務之總金額合計人民幣269,778,000元。

**15. 本公司(及其附屬公司)向濰柴重機供應柴油機零部件毛坯**

本公司與濰柴控股於二零零三年十一月十七日訂立一項柴油機零部件毛坯供應協議(經多項補充協議修訂及補充)。濰柴控股於該協議之權利及義務由濰柴重機根據本公司、濰柴控股與濰柴重機於二零零九年十一月九日訂立的一項補充協議承擔。

Pursuant to the latest semi-finished diesel engine parts supply agreement, the Company and its subsidiaries have agreed to sell certain semi-finished diesel engine parts, diesel engine parts and components, reserve parts and related products and to provide certain relevant labour services (as the case may be) to Weichai Heavy Machinery at market prices and settled on a monthly basis for a term ending 31st December, 2011, upon the expiry of which the parties may renew the term for another three years on a mutually agreed basis.

The approved annual caps for the aforesaid supply of semi-finished diesel engine parts to Weichai Heavy Machinery for the years ended/ending 31st December 2009, 2010 and 2011 are RMB330 million, RMB375 million and RMB390 million, respectively. In the year ended 31st December, 2009, the total supply of semi-finished diesel engine parts, diesel engine parts and components, reserve parts and related products and provision of labour services by the Company (and its subsidiaries) to Weichai Heavy Machinery amounted to RMB271,911,000.

#### 16. Supply of WD615 Engines and related parts by the Company to Weichai Gas

Pursuant to the framework agreement entered into between the Company and Weichai Gas on 21st October, 2003 (as supplemented by various supplemental agreements), the Company has agreed to supply Weichai Gas, at market prices and settled in the month following delivery, WD615 Engines and related parts for a term ending 31st December, 2011, upon the expiry of which the parties shall have the option to extend the term for another three years on a mutually agreed basis.

The approved annual caps for the aforesaid supply of WD615 Engines and related parts to Weichai Gas for the years ended/ending 31st December, 2009, 2010 and 2011 are RMB40 million, RMB48 million and RMB58 million, respectively. In the year ended 31st December, 2009, the total sales of WD615 Engines and related parts made by the Company to Weichai Gas amounted to RMB39,836,000.

根據最新的柴油機零部件毛坯供應協議，本公司及其附屬公司同意按市價向濰柴重機出售若干柴油機零部件毛坯、柴油機零部件、備件及相關產品以及提供相關勞務服務(視情況而定)，每月結算，協議年期截至二零一一年十二月三十一日止，於屆滿後各方經相互協定後可重續協議，為期三年。

向濰柴重機供應上述柴油機零部件毛坯於截至二零零九年、二零一零年及二零一一年十二月三十一日止年度之經批准年度上限將分別為人民幣330,000,000元、人民幣375,000,000元及人民幣390,000,000元。於截至二零零九年十二月三十一日止年度，本公司(及其附屬公司)向濰柴重機供應柴油機零部件毛坯、柴油機零部件、備件及相關產品以及提供勞務服務之總金額合計人民幣271,911,000元。

#### 16. 本公司向濰氣體供應WD615系列柴油機及相關零部件

根據本公司與濰氣體於二零零三年十月二十一日訂立的框架協議(經多項補充協議補充)，本公司同意按市價向濰氣體供應WD615系列柴油機及相關零部件，由雙方在交貨後的下一個月結算，協議年期截至二零一一年十二月三十一日止，於屆滿後各方經相互協定後可重續協議，為期三年。

向濰氣體供應上述WD615系列柴油機及相關零部件於截至二零零九年、二零一零年及二零一一年十二月三十一日止年度之經批准年度上限分別為人民幣40,000,000元、人民幣48,000,000元及人民幣58,000,000元。於截至二零零九年十二月三十一日止年度，本公司向濰氣體銷售WD615系列柴油機及相關零部件的總金額為人民幣39,836,000元。

### 17. Purchase of gas engines and related products by the Company (and its subsidiaries) from Weichai Gas

Pursuant to the Weichai Gas Purchase Agreement on 27th April, 2009 (as amended and supplemented by a supplemental agreement), the Company has agreed to purchase certain gas engines and related products from Weichai Gas, at market prices and settled in the month following delivery, for a term ending 31st December, 2011, upon the expiry of which the parties shall have the option to extend the term for another three years on a mutually agreed basis.

The approved annual caps for the aforesaid purchases of gas engines and related products from Weichai Gas for the years ended/ending 31st December 2009, 2010 and 2011 are RMB77 million, RMB93 million and RMB111 million, respectively. In the year ended 31st December, 2009, the total purchase of gas engines and related products from Weichai Gas amounted to RMB72,958,000.

### 18. Sale of parts and components of transmissions and related products by SFGC to Fast Transmission

Pursuant to the parts and components sale agreement entered into between SFGC and Fast Transmission on 1st August, 2007 (as amended and supplemented by various supplemental agreements), SFGC has agreed to sell to Fast Transmission certain parts and components of transmissions, namely, gearboxes, at market prices and settled every two to three months, for a term ending 31st December, 2011, upon the expiry of which the parties shall have an option to renew the agreement for a term of three years on a mutually agreed basis.

The approved annual caps for the aforesaid sales of parts and components of transmissions to Fast Transmission for the years ended/ending 31st December, 2009, 2010 and 2011 are RMB820 million, RMB1 billion and RMB1.2 billion, respectively. In the year ended 31st December, 2009, the total sales of parts and components of transmissions made by SFGC to Fast Transmission amounted to RMB775,485,000.

### 17. 本公司及其附屬公司向濰氣體採購氣體機及相關產品

根據於二零零九年四月二十七日訂立的濰氣體採購協議(經一項補充協議修訂及補充),本公司同意按市價向濰氣體採購若干氣體機及相關產品,費用於付運後的下一個月結清,協議年期至二零一一年十二月三十一日止。協議屆滿後,訂約各方經相互協定後可選擇續期三年。

向濰氣體供應上述氣體機及相關產品於截至二零零九年、二零一零年及二零一一年十二月三十一日止年度之經批准年度上限分別為人民幣77,000,000元、人民幣93,000,000元及人民幣111,000,000元。於截至二零零九年十二月三十一日止年度,從濰氣體採購氣體機及相關產品的總金額為人民幣72,958,000元。

### 18. 陝西法士特齒輪向法士特集團銷售傳動零部件及相關產品

根據陝西法士特齒輪與法士特集團於二零零七年八月一日訂立之零部件銷售協議(經多項補充協議修訂及補充),陝西法士特齒輪同意按市價向法士特集團出售齒輪箱等若干傳動零部件,每兩至三個月結算一次,協議年期至二零一一年十二月三十一日止,於屆滿後各方經相互協定後可重續協議,為期三年。

向法士特集團銷售上述傳動零部件於截至二零零九年、二零一零年及二零一一年十二月三十一日止年度之經批准年度上限分別為人民幣820,000,000元、人民幣1,000,000,000元及人民幣1,200,000,000元。於截至二零零九年十二月三十一日止年度,陝西法士特齒輪向法士特集團銷售該等傳動零部件的總金額為人民幣775,485,000元。

### 19. Purchase of parts and components of transmissions and related products by SFGC from Fast Transmission

Pursuant to the parts and components purchase agreement entered into between SFGC and Fast Transmission on 1st August, 2007 (as amended and supplemented by various supplemental agreements), SFGC has agreed to purchase from Fast Transmission certain parts and components of transmissions and gears, namely, power take off assemblies and castings, at market prices and settled every two to three months, for a term ending 31st December, 2011, upon the expiry of which the parties shall have an option to renew the agreement for a term of three years on a mutually agreed basis.

The approved annual caps for the aforesaid purchase of parts and components of transmissions from Fast Transmission for the years ended/ending 31st December, 2009, 2010 and 2011 are RMB1,250 million, RMB1,600 million and RMB1,800 million, respectively. In the year ended 31st December, 2009, the total purchases of parts and components of transmissions made by SFGC from Fast Transmission amounted to RMB1,141,571,000.

### 20. Provision of general services by Fast Transmission to SFGC

Pursuant to the general services agreement entered into between SFGC and Fast Transmission on 17th September, 2001 (as amended and supplemented by various supplemental agreements), Fast Transmission has agreed to provide certain general services to SFGC, namely, health care, staff accommodation, child care, logistics, etc. for a term ending on 31st December, 2011, upon the expiry of which the parties shall have an option to renew the agreement for a term of three years on a mutually agreed basis. The fees payable by SFGC to Fast Transmission with respect to the provision of the said general services are determined based on the relevant State policy and market prices and are settled on a quarterly basis.

The approved annual caps for the aforesaid general services provided by Fast Transmission for the years ended/ending 31st December, 2009, 2010 and 2011 are RMB45 million, RMB54 million and RMB65 million, respectively. In the year ended 31st December, 2009, the total amount payable by SFGC to Fast Transmission for the general services was RMB29,051,000.

### 19. 陝西法士特齒輪向法士特集團採購傳動零部件及相關產品

根據陝西法士特齒輪與法士特集團於二零零七年八月一日訂立之零部件採購協議(經多項補充協議修訂及補充), 陝西法士特齒輪同意按市價向法士特集團採購動力輸出部件及鑄件等若干傳動零部件, 每兩至三個月結算一次, 協議年期至二零一一年十二月三十一日止, 於屆滿後各方經相互協定後可選擇重續協議, 為期三年。

向法士特集團採購上述傳動零部件於截至二零零九年、二零一零年及二零一一年十二月三十一日止年度之經批准年度上限分別為人民幣1,250,000,000元、人民幣1,600,000,000元及人民幣1,800,000,000元。於截至二零零九年十二月三十一日止年度, 陝西法士特齒輪向法士特集團採購該等傳動零部件的總金額為人民幣1,141,571,000元。

### 20. 法士特集團向陝西法士特齒輪提供綜合服務

根據陝西法士特齒輪與法士特集團於二零零一年九月十七日訂立之綜合服務協議(經多項補充協議修訂及補充), 法士特集團同意向陝西法士特齒輪提供保健、員工住宿、幼兒看護、物流等若干綜合服務, 協議年期至二零一一年十二月三十一日止, 於屆滿後各方經相互協定後可重續協議, 為期三年。就提供上述綜合服務而言, 陝西法士特齒輪應向法士特集團支付的費用乃根據相關國家政策及市價按季結算。

法士特集團提供上述綜合服務於截至二零零九年、二零一零年及二零一一年十二月三十一日止年度之經批准年度上限分別為人民幣45,000,000元、人民幣54,000,000元及人民幣65,000,000元。於截至二零零九年十二月三十一日止年度, 陝西法士特齒輪就綜合服務應向法士特集團支付的總金額為人民幣29,051,000元。



## 21. Lease of land and premises by Fast Transmission to SFGC

Pursuant to the land use rights lease agreement and building lease agreement entered into between SFGC and Fast Transmission on 21st March, 2002 (both as supplemented by various supplemental agreements), Fast Transmission has agreed to lease to SFGC certain land (the "SFGC Land") and certain premises situated at the SFGC Land (the "SFGC Premises") for a term ending on 31st December, 2011, upon the expiry of which SFGC shall have an option to renew the agreements for a term of three years. The SFGC Land and SFGC Premises are mainly used by SFGC for its production.

The rental for SFGC Land shall be paid by SFGC before 25th June and 25th December every year, and the amount payable shall be revised by the parties every four years based on the national price level of the PRC and the relevant laws and regulations of the PRC. The land tax in respect of the SFGC Land shall be borne by SFGC in accordance with the relevant laws and regulations of the PRC.

The rental for SFGC Premises shall be paid by SFGC every quarter each year, and the amount payable shall be determined based on the yearly depreciation of the original value of the premises. The property tax in respect of the SFGC Premises shall be borne by SFGC in accordance with the relevant laws and regulations of the PRC.

The approved annual caps for the total lease rental payable to Fast Transmission for the SFGC Land and SFGC Premises for the years ended/ending 31st December, 2009, 2010 and 2011 are RMB24 million, RMB26 million and RMB28 million, respectively. In the year ended 31st December, 2009, the total lease rental payable by SFGC to Fast Transmission for the SFGC Land and SFGC Premises amounted to RMB12,249,000.

## 21. 法士特集團向陝西法士特齒輪出租土地及產業

根據陝西法士特齒輪與法士特集團於二零零二年三月二十一日訂立之土地使用權租賃協議及樓宇租賃協議(均經由多項補充協議補充)，法士特集團同意向陝西法士特齒輪出租若干土地(「陝西法士特齒輪土地」)及位於陝西法士特齒輪土地上之若干產業(「陝西法士特齒輪產業」)，協議年期至二零一一年十二月三十一日止，於屆滿後陝西法士特齒輪可選擇重續協議，為期三年。陝西法士特齒輪土地及陝西法士特齒輪產業主要用於陝西法士特齒輪的生產。

陝西法士特齒輪須於每年六月二十五日及十二月二十五日前支付陝西法士特齒輪土地之租金，應付金額須由各方基於中國的國內物價指數及中國的相關法律法規，每四年修訂一次。有關陝西法士特齒輪土地之土地稅項須由陝西法士特齒輪根據中國的相關法律法規承擔。

陝西法士特齒輪須每年按季支付陝西法士特齒輪產業之租金，應付金額乃基於產業原有價值的每年折舊釐定。有關陝西法士特齒輪產業之物業稅項須由陝西法士特齒輪根據中國的相關法律法規承擔。

就陝西法士特齒輪土地及陝西法士特齒輪產業應向法士特集團支付之租金總額於截至二零零九年、二零一零年及二零一一年十二月三十一日止年度之經批准年度上限分別為人民幣24,000,000元、人民幣26,000,000元及人民幣28,000,000元。於截至二零零九年十二月三十一日止年度，陝西法士特齒輪就陝西法士特齒輪土地及陝西法士特齒輪產業應向法士特集團支付之租金總額為人民幣12,249,000元。



**22. Sale of vehicles, parts and components of vehicles and related products and provision of heat processing services by certain subsidiaries of the Company to Shaanxi Automotive and its associates**

Pursuant to the vehicles, parts and components and raw materials sale and heat processing services agreement entered into between Shaanxi Zhongqi and certain other subsidiaries of the Company as suppliers (the "Shaanxi Suppliers") and Shaanxi Automotive and its associates as customers (the "Shaanxi Customers") on 1st August, 2007 (as supplemented by a supplemental agreement on 27th November, 2008), the Shaanxi Suppliers have agreed to sell certain vehicles and parts and components of vehicles, namely, wire gauges emission pipes and raw materials, ductile iron, castings, converted carriage, and provide heat processing services to the Shaanxi Customers, at market prices and settled by the parties every one to three months, for a term ending 31st December, 2010, upon the expiry of which the Shaanxi Suppliers shall have an option to renew the agreement for a term of three years.

The approved annual caps for the aforesaid sales of vehicles, parts and components and raw materials and provision of heat processing services to the Shaanxi Customers for the years ended/ending 31st December, 2009 and 2010 are RMB850 million and RMB1,100 million, respectively. In the year ended 31st December, 2009, the total sales of vehicles, parts and components and raw materials and provision of heat processing services by the Shaanxi Suppliers to the Shaanxi Customers amounted to RMB366,105,000.

**23. Purchase of parts and components of vehicles, scrap steel and related products by certain subsidiaries of the Company from certain associates of Shaanxi Automotive**

Pursuant to the parts and components and scrap steel purchase agreement entered into between Shaanxi Zhongqi and certain other subsidiaries of the Company as buyers (the "Shaanxi Buyers") and certain associates of Shaanxi Automotive as sellers (the "Shaanxi Sellers") on 1st August, 2007 (as supplemented by a supplemental agreement on 27th November, 2008), the Shaanxi Buyers have agreed to purchase certain parts and components of vehicles, namely, wire gauges and emission pipes, brake hoofs, transmission axles and radiators, and scrap steel from the Shaanxi Sellers, at market prices and settled by the parties every one to three months, for a term ending 31st December, 2010, upon the expiry of which the Shaanxi Buyers shall have an option to renew the agreement for a term of three years.

**22. 本公司若干附屬公司向陝汽集團及其聯繫人士銷售汽車、汽車零部件及相關產品和提供熱加工服務**

根據陝西重汽及本公司若干其他附屬公司作為供應商(「陝重汽供應商」)與陝汽集團及其聯繫人士作為客戶於二零零七年八月一日訂立之汽車、零部件及原材料銷售及熱加工服務協議(經於二零零八年十一月二十七日訂立之補充協議補充),陝重汽供應商同意按市價向陝重汽客戶出售若干汽車及汽車零部件(如量針、排氣管及原材料、球鐵、鑄件及改裝架),以及提供熱加工服務,由各方每一至三個月結算一次,協議年期至二零一零年十二月三十一日止,於屆滿後陝重汽供應商可選擇重續協議,為期三年。

向陝重汽客戶銷售上述汽車、零部件及原材料和提供熱加工服務於截至二零零九年及二零一零年十二月三十一日止年度之經批准年度上限分別為人民幣850,000,000元及人民幣1,100,000,000元。於截至二零零九年十二月三十一日止年度,陝重汽供應商向陝重汽客戶銷售汽車、零部件及原材料以及提供熱加工服務的總金額為人民幣366,105,000元。

**23. 本公司若干附屬公司向陝汽集團之若干聯繫人士採購汽車零部件、廢鋼及相關產品**

根據陝西重汽及本公司若干其他附屬公司作為買方(「陝重汽買方」)與陝汽集團之若干聯繫人士作為賣方(「陝重汽賣方」)於二零零七年八月一日訂立之零部件及廢鋼採購協議(經於二零零八年十一月二十七日訂立的補充協議補充),陝重汽買方同意按市價向陝重汽賣方採購量針及排氣管、制動蹄片、傳動軸及散熱器等若干汽車零部件及廢鋼,由各方按每一至三個月結算一次,協議年期截至二零一零年十二月三十一日止,於屆滿後陝重汽買方可選擇重續協議,為期三年。

The approved annual caps for the aforesaid purchases of parts and components of vehicles and scrap steel from the Shaanxi Sellers for the years ended/ending 31st December, 2009 and 2010 are RMB2.2 billion and RMB2.7 billion, respectively. In the year ended 31st December, 2009, the total purchases of parts and components of vehicles and scrap steel made by the Shaanxi Buyers from the Shaanxi Sellers amounted to RMB916,158,000.

#### 24. Lease of land and premises by Shaanxi Automotive to certain subsidiaries of the Company

Pursuant to the land use right lease agreements and building lease agreements entered into between Shaanxi Zhongqi and certain other subsidiaries of the Company as the lessees (the "Shaanxi Lessees") and Shaanxi Automotive as the lessor on 20th September, 2002, 1st April, 2003 and 12th September, 2005 (as supplemented by various redefinition agreements and supplemental agreements), Shaanxi Automotive has agreed to lease to the Shaanxi Lessees certain land and premises (the "Shaanxi Land" and "Shaanxi Premises", respectively) for a term ending 31st December, 2010, upon the expiry of which the Shaanxi Lessees shall have an option to renew the agreements for a term of three years. The Shaanxi Land and Shaanxi Premises are mainly used by the Shaanxi Lessees for their production.

The rental for the Shaanxi Land and Shaanxi Premises shall be paid by the Shaanxi Lessees on a monthly basis (with the exception that the annual rental shall be paid by one of the Shaanxi Lessees on 25th June and 25th December every year). The annual rental of the Shaanxi Land and Shaanxi Premises shall be revised by the parties every five years based on the national price index of the PRC and the relevant laws and regulations of the PRC (with the exception that the annual rental of the Shaanxi Premises applicable to one of the Shaanxi Lessees is determined based on the yearly depreciation of the original value of the premises). The land tax and property tax in respect of the Shaanxi Land and Shaanxi Premises shall be borne by the Shaanxi Lessees in accordance with the relevant laws and regulations of the PRC.

The approved annual caps for the total lease rental payable to Shaanxi Automotive for the Shaanxi Land and Shaanxi Premises for the years ended/ending 31st December, 2009 and 2010 are RMB17.8 million and RMB17.8 million, respectively. In the year ended 31st December, 2009, the total lease rental payable by the Shaanxi Lessees to Shaanxi Automotive amounted to RMB11,980,000.

向陝重汽賣方採購上述汽車零部件及廢鋼於截至二零零九年及二零一零年十二月三十一日止年度之經批准年度上限分別為人民幣2,200,000,000元及人民幣2,700,000,000元。於截至二零零九年十二月三十一日止年度，陝重汽買方向陝重汽賣方採購該等汽車零部件及廢鋼的總金額為人民幣916,158,000元。

#### 24. 陝汽集團向本公司若干附屬公司出租土地及產業

根據陝西重汽及本公司若干其他附屬公司作為承租人(「陝重汽承租人」)與陝汽集團作為出租人於二零零二年九月二十日、二零零三年四月一日及二零零五年九月十二日訂立的土地使用權租賃協議及樓宇租賃協議(經多項重定義協議及補充協議補充)，陝汽集團同意向陝重汽承租人出租若干土地及產業(分別為「陝重汽土地」及「陝重汽產業」)，協議年期截至二零一零年十二月三十一日止，於屆滿後陝重汽承租人可選擇重續協議，為期三年。陝重汽土地及陝重汽產業主要用於陝重汽承租人的生產。

陝重汽承租人須按月支付陝重汽土地及陝重汽產業的租金(惟陝重汽承租人之一須於每年六月二十五日及十二月二十五日支付年租金)。陝重汽土地及陝重汽產業的年租金須由各方基於中國的國內物價指數及中國的相關法律法規，每五年修訂一次(惟陝重汽承租人之一的有關陝重汽產業年租金乃基於陝重汽產業原有價值的每年折舊釐定)。有關陝重汽土地及陝重汽產業之土地稅項及物業稅項須由陝重汽承租人根據中國的相關法律法規承擔。

就陝重汽土地及陝重汽產業應向陝汽集團支付的租金總額於截至二零零九年及二零一零年十二月三十一日止年度之經批准年度上限分別為人民幣17,800,000元及人民幣17,800,000元。於截至二零零九年十二月三十一日止年度，陝重汽承租人應向陝汽集團支付的租金總額為人民幣11,980,000元。

**25. Payment of utility charges by Shaanxi Automotive to Shaanxi Zhongqi for onward payment to utility providers**

Pursuant to the general services agreement entered into between Shaanxi Zhongqi and Shaanxi Automotive on 20th September, 2002 (as supplemented by a redefinition agreement and various supplemental agreements), Shaanxi Zhongqi has agreed to transfer certain utility services including water, electricity and gas it received from third party utilities providers to Shaanxi Automotive, at market prices and settled by the parties on a monthly basis, for a term ending 31st December, 2010, upon the expiry of which Shaanxi Zhongqi shall have an option to renew the agreement for a term of three years. Shaanxi Automotive shall pay the charges for the relevant utility charges to Shaanxi Zhongqi for its onward payment to the utility providers without any mark up (except for the sharing of costs).

The approved annual caps for the total utility payments by Shaanxi Automotive for the years ended/ending 31st December, 2009 and 2010 are RMB18 million and RMB20 million, respectively. In the year ended 31st December, 2009, the total utility payments made by Shaanxi Automotive to Shaanxi Zhongqi for onward payment to utility providers amounted to RMB11,680,000.

**26. Provision of general services by Shaanxi Automotive to Shaanxi Zhongqi and certain other subsidiaries of the Company**

Pursuant to the general services agreement entered into between Shaanxi Zhongqi and certain other subsidiaries of the Company and Shaanxi Automotive on 20th September, 2002 (as supplemented by a supplemental agreement dated 27th November, 2008), Shaanxi Automotive has agreed to provide to Shaanxi Zhongqi and certain other subsidiaries of the Company certain general services namely, health care, accommodation, education, child care and property management and other general services, for a term ending 31st December, 2010. The fees payable to Shaanxi Automotive with respect to the provision of the said general services are determined based on the relevant State policy and market prices and are settled on a quarterly basis.

The approved annual caps for the aforesaid general services provided by Shaanxi Automotive for the years ended/ending 31st December, 2009 and 2010 are RMB80 million and RMB91 million, respectively. In the year ended 31st December, 2009, the total amount payable by Shaanxi Zhongqi and certain other subsidiaries of the Company to Shaanxi Automotive for the general services was RMB 48,059,000.

**25. 陝汽集團向陝西重汽支付動能服務費，以轉交予動能服務供應商**

根據陝西重汽與陝汽集團於二零零二年九月二十日訂立的綜合服務協議(經重定義協議及多項補充協議補充)，陝西重汽已同意按市價向陝汽集團傳送其從第三方動能供應商取得的水、電及煤氣等若干動能服務，由雙方按月結算，協議年期截至二零一零年十二月三十一日止，於屆滿後陝西重汽可選擇重續協議，為期三年。陝汽集團須按原價(除分攤成本外)向陝西重汽支付有關的動能服務費，以轉交予動能服務供應商。

陝汽集團之動能服務費總額於截至二零零九年及二零一零年十二月三十一日止年度之經批准年度上限分別為人民幣18,000,000元及人民幣20,000,000元。於截至二零零九年十二月三十一日止年度，陝汽集團向陝西重汽支付以轉交予動能服務供應商的動能服務費總額為人民幣11,680,000元。

**26. 陝汽集團向陝西重汽及本公司若干其他附屬公司提供綜合服務**

根據陝西重汽及本公司若干其他附屬公司與陝汽集團於二零零二年九月二十日訂立的綜合服務協議(經於二零零八年十一月二十七日訂立的補充協議補充)，陝汽集團已同意向陝西重汽及本公司若干其他附屬公司提供保健、住房、教育、幼兒看護、物業管理及其他綜合服務等若干綜合服務，協議年期至二零一零年十二月三十一日止。就提供上述綜合服務而言，陝西重汽應付的費用乃根據相關國家政策及市價釐定，由各方按季結算。

陝汽集團提供上述綜合服務於截至二零零九年及二零一零年十二月三十一日止年度之經批准年度上限分別為人民幣80,000,000元及人民幣91,000,000元。於截至二零零九年十二月三十一日止年度，陝西重汽及本公司若干其他附屬公司就該等綜合服務應向陝汽集團支付的總金額為人民幣48,059,000元。

## 27. Sale of off-road vehicles by DFOVCL to Dong Feng Automotive

Pursuant to the off-road vehicles sale agreement entered into between DFOVCL and Dong Feng Automotive on 1st August, 2007 (as supplemented by a supplemental agreement dated 27th November, 2008), DFOVCL has agreed to sell certain off-road vehicles to Dong Feng Automotive, at market prices and settled by the parties every two to three months, for a term ending 31st December, 2010, upon the expiry of which DFOVCL shall have an option to renew the agreement for a term of three years.

The approved annual caps for the aforesaid sales of off-road vehicles to Dong Feng Automotive for the years ended/ending 31st December, 2009 and 2010 are RMB530 million and RMB630 million, respectively. In the year ended 31st December, 2009, the total sales of off-road vehicles made by DFOVCL to Dong Feng Automotive amounted to RMB96,472,000.

## 28. Purchase of parts and components of off-road vehicles and related products by DFOVCL from Dong Feng Automotive and its associates and provision of technical support services by Dong Feng Automotive and its associates to DFOVCL

Pursuant to the parts and components purchase agreement entered into between DFOVCL and Dong Feng Automotive on 1st August, 2007 (as supplemented by a supplemental agreement dated 27th November, 2008), DFOVCL has agreed to purchase certain parts and components of off-road vehicles from Dong Feng Automotive and its associates, at market prices and settled by the parties every two to three months. In addition, Dong Feng Automotive and its associates have agreed to provide certain technical support services to DFOVCL at a price being 3% of the transaction amount of the off-road vehicles sold by DFOVCL. The said transactions are for a term ending 31st December, 2010, upon the expiry of which DFOVCL shall have an option to renew the agreement for a term of three years.

## 27. 東風越野車向東風汽車集團銷售越野車

根據東風越野車與東風汽車集團於二零零七年八月一日訂立的越野車銷售協議(經於二零零八年十一月二十七日訂立的補充協議補充),東風越野車同意按市價向東風汽車集團出售若干越野車,雙方按每兩至三個月結算一次,協議年期至二零一零年十二月三十一日止,於屆滿後東風越野車可選擇重續協議,為期三年。

向東風汽車集團出售上述越野車於截至二零零九年及二零一零年十二月三十一日止年度之經批准年度上限分別為人民幣530,000,000元及人民幣630,000,000元。於截至二零零九年十二月三十一日止年度,東風越野車向東風汽車集團出售越野車的總金額為人民幣96,472,000元。

## 28. 東風越野車向東風汽車集團及其聯繫人士採購越野車零部件及相關產品以及東風汽車集團及其聯繫人士向東風越野車提供技術支援服務

根據東風越野車與東風汽車集團於二零零七年八月一日訂立的汽車零部件採購協議(經於二零零八年十一月二十七日訂立的補充協議補充),東風越野車同意按市價向東風汽車集團及其聯繫人士採購若干越野車零部件,由雙方按每兩至三個月結算一次。此外,東風汽車集團及其聯繫人士同意按東風越野車出售越野車的交易金額之3%的價格向東風越野車提供若干技術支援服務。上述交易之年期至二零一零年十二月三十一日止,於屆滿後東風越野車可選擇重續協議,為期三年。

The approved annual caps for the aforesaid purchases made and technical support services received from Dong Feng Automotive and its associates for the years ended/ending 31st December, 2009 and 2010 are RMB230 million and RMB270 million, respectively. In the year ended 31st December, 2009, the total purchases made and technical support services received by DFOVCL from Dong Feng Automotive and its associates amounted to RMB43,357,000 in total.

### 29. Provision of processing services by Huatong to Futong

Pursuant to the processing services agreement entered into between Futong and Huatong on 1st August, 2007 (as supplemented by a supplemental agreement dated 27th November, 2008), Huatong has agreed to provide certain processing services to Futong in respect of parts and components of vehicles, at market prices and settled by the parties every two to three months, for a term ending 31st December, 2010, upon the expiry of which Futong shall have an option to renew the agreement for a term of three years.

The approved annual caps for the aforesaid processing services provided by Huatong for the years ended/ending 31st December, 2009 and 2010 are RMB13 million and RMB15 million, respectively. In the year ended 31st December, 2009, the total amount payable by Futong to Huatong for the processing services was RMB5,715,000.

### 30. Sale of automotive parts and components and related products by MAT to certain associates of Mr. Wang

Pursuant to the automotive parts and components sale agreement entered into between MAT and its subsidiaries as suppliers (the "US Suppliers") and certain associates of Wang Wei as customers (the "US Customers") on 27th November, 2008 (supplemented by a supplemental agreement dated 13th August, 2009), the US Suppliers have agreed to sell to the US Customers automotive parts and components, in particular, automotive brake rotors, grease fittings for hubs, brake shims for automotive brake pads and back plates, and related products, at market prices and settled by the parties one to three months after delivery, for a term ending 31st December, 2011, upon the expiry of which MAT shall have an option to renew the agreement for a term of three years.

向東風汽車集團及其聯繫人士進行的上述採購及東風汽車集團及其聯繫人士提供上述技術支援服務於截至二零零九年及二零一零年十二月三十一日止年度之經批准年度上限分別為人民幣230,000,000元及人民幣270,000,000元。於截至二零零九年十二月三十一日止年度，東風越野車向東風汽車集團及其聯繫人士進行的採購及東風汽車集團及其聯繫人士向東風越野車提供上述技術支援服務的總金額為人民幣43,357,000元。

### 29. 華通向富通提供加工服務

根據富通與華通於二零零七年八月一日訂立的加工服務協議(經於二零零八年十一月二十七日訂立的補充協議補充)，華通同意按市價向富通提供有關汽車零部件的若干加工服務，由各方按每兩至三個月結算一次，協議年期至二零一零年十二月三十一日止，於屆滿後富通可選擇重續協議，為期三年。

華通提供上述加工服務於截至二零零九年及二零一零年十二月三十一日止年度之經批准年度上限分別為人民幣13,000,000元及人民幣15,000,000元。於截至二零零九年十二月三十一日止年度，富通就該等加工服務應向華通支付的總金額為人民幣5,715,000元。

### 30. MAT向王先生之若干聯繫人士出售汽車零部件及相關產品

根據MAT及其附屬公司作為供應商(「美國供應商」)與王先生之若干聯繫人士作為客戶(「美國客戶」)於二零零八年十一月二十七日訂立之汽車零部件銷售協議(經二零零九年八月十三日訂立的補充協議補充)，美國供應商同意按市價向美國客戶出售汽車制動盤、制動轂的潤滑脂嘴、汽車剎車片的制動墊片及制動底板等汽車零部件及相關產品，由各方於交付後的一至三個月結算，協議年期至二零一一年十二月三十一日止，於屆滿後MAT可選擇重續協議，為期三年。



The approved annual caps for the aforesaid sales of automotive parts and components and related products to the US Customers for the years ended/ending 31st December, 2009, 2010 and 2011 are RMB170 million, RMB204 million and RMB245 million, respectively. In the year ended 31st December, 2009, the total sales of automotive parts and components and related products made by the US Suppliers to the US Customers amounted to RMB102,340,000.

### 31. Purchase of automotive parts and components and related products by MAT and its subsidiaries from certain associates of Mr. Wang

Pursuant to the automotive parts and components purchase agreement entered into between certain associates of Mr. Wang as suppliers (the "US Sellers") and MAT on 27th November, 2008 (supplemented by a supplemental agreement dated 13th August, 2009), MAT and its subsidiaries (the "US Buyers") have agreed to purchase from the US Sellers automotive parts and components, in particular, automotive brake drums and rotors, hubs and truck parts, industrial pumps and parts, lawn motor seats and mirror supports, and related products, at market prices and settled by the parties one to three months after delivery, for a term ending 31st December, 2011, upon the expiry of which MAT shall have an option to renew the agreement for a term of three years.

The approved annual caps for the aforesaid purchases of automotive parts and components and related products made from the US Sellers for the years ended/ending 31st December, 2009, 2010 and 2011 are RMB45 million, RMB54 million and RMB65 million, respectively. In the year ended 31st December, 2009, the total purchases of automotive parts and components and related products made by the US Buyers from the US Sellers amounted to RMB21,585,000.

The independent non-executive directors of the Company have reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

向美國客戶出售上述汽車零部件及相關產品於截至二零零九年、二零一零年及二零一一年十二月三十一日止年度之經批准年度上限分別為人民幣170,000,000元、人民幣204,000,000元及人民幣245,000,000元。於截至二零零九年十二月三十一日止年度，美國供應商向美國客戶出售該等汽車零部件及相關產品的總金額為人民幣102,340,000元。

### 31. MAT及其附屬公司向王先生之若干聯繫人士採購汽車零部件及相關產品

根據王先生若干聯繫人士作為供應商(「美國賣方」)與MAT於二零零八年十一月二十七日訂立之汽車零部件採購協議(經二零零九年八月十三日訂立的補充協議補充)，MAT及其附屬公司(「美國買方」)同意按市價向美國賣方採購汽車制動鼓及制動盤、制動轂及卡車零部件、工業泵及零部件、布藝汽車座椅及後視鏡支杆等汽車零部件及相關產品，由各方於交付後的一至三個月結算，協議年期至二零一一年十二月三十一日止，於屆滿後MAT可選擇重續協議，為期三年。

向美國賣方採購上述汽車零部件及相關產品於截至二零零九年、二零一零年及二零一一年十二月三十一日止年度之經批准年度上限分別為人民幣45,000,000元、人民幣54,000,000元及人民幣65,000,000元。於截至二零零九年十二月三十一日止年度，美國買方向美國賣方採購該等汽車零部件及相關產品的總金額為人民幣21,585,000元。

本公司獨立非執行董事已審閱上文所載的持續性關連交易，並確認該等持續性關連交易乃(i)在本集團的一般及日常業務過程中；(ii)按正常商業條款或不遜於獨立第三方向/獲本集團提供之條款；及(iii)根據該等交易之相關協議訂立，協議條款公平合理且符合本公司股東之整體利益。



### CONNECTED TRANSACTION

On 31st December, 2008, the Group entered into a conditional agreement with the minority shareholder of MAT, a subsidiary which was then owned by the Company as to 75%, whereby the Group would ensure MAT to transfer its 100% equity interest in Meneta Holding ApS to the then minority shareholder of MAT, Mr. Wang Wei, in exchange for his 25% equity interest in MAT and a cash consideration of USD1,500,000. The transaction was completed in January 2009.

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regarded to the Group's operating results, individual performance and comparable market statistics.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors and supervisors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the PRC, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after the reporting period of the Group are set out in note 48 to the financial statements.

### 關連交易

於二零零八年十二月三十一日，本集團與MAT(本公司當時擁有75%股權之附屬公司)之少數股東訂立一份有條件協議，據此本集團將確保MAT將其於Meneta Holding ApS的100%股權權益轉讓予MAT當時之少數股東王緯先生，以交換其於MAT的25%股權權益及現金代價1,500,000美元。此項交易於二零零九年一月完成。

### 薪酬政策

本集團僱員的薪酬政策由薪酬委員會根據彼等的長處、資歷及工作能力釐定。

本公司董事的薪酬由薪酬委員會經考慮本集團經營業績、個人表現及可資比較市場統計數據後決定。

### 購買股份或債券的安排

本公司及其任何附屬公司於本年度任何時間，概無參與可以使本公司董事及監事通過收購本公司或任何其他法人團體的股份或債券以取得利益的安排。

### 購買、出售或贖回本公司的上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 優先購買權

本公司的組織章程細則或中國法律均無訂立有關優先購買權條文，規定本公司須按比例向現有股東發售新股。

### 報告期後事項

本集團重大報告期後事項之詳情載於財務報表附註48。

### AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company. The Chairman of the Audit Committee is Mr. Koo Fook Sun, Louis, an independent non-executive director. Mr. Koo is an experienced investment banker with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 (2) of the Listing Rules for the purpose of this appointment. Throughout the year, the Audit Committee discharged its responsibilities, reviewed and discussed the financial results and internal control system of the Company. In accordance with the requirements of Appendix 16 to the Listing Rules, the Audit Committee has reviewed the financial statements for the year.

### COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES IN APPENDIX 14 OF THE LISTING RULES

Throughout the year, other than the roles of the Chairman and the Chief Executive Officer being performed by Mr. Tan Xuguang ("Mr. Tan"), the Company has complied with all the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules.

Mr. Tan is in charge of the overall management of the Company. The directors consider that the combination of the roles of the Chairman and the Chief Executive Officer can promote the efficient formulation and implementation of the Company's strategies which will enable the Group to grasp business opportunities efficiently and promptly. The Company considers that through the supervision of its board and its independent non-executive directors, there is adequate balance of power and authority in place.

### COMPLIANCE WITH THE MODEL CODE

During the year, the Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry of all directors, the directors have confirmed that they complied with the required standard set out in the Model Code for the year under review.

### 審核委員會

審核委員會由本公司三名獨立非執行董事組成。審核委員會主席為獨立非執行董事顧福身先生。顧先生是一名資深投資銀行專家，具備上市規則第3.10(2)條對該委任所要求之適當的專業資格，或具備適當的會計或相關的財務管理專長。於本年度內，審核委員會履行其職責，檢討及討論本公司財務業績及內部監控制度。根據上市規則附錄16的規定，審核委員會已審閱本年度之財務報表。

### 遵守上市規則附錄十四所載的企業管治常規守則

於本年度，除譚旭光先生（「譚先生」）擔任本公司董事長兼首席執行官外，本公司一直遵守上市規則附錄十四所載「企業管治常規守則」的全部守則條文。

譚先生負責本公司的整體管理。董事相信，讓譚先生同時兼任董事長及首席執行官可讓本公司更有效地計劃及執行業務策略，從而令本集團能夠有效、迅速地把握商機。本公司相信，通過董事會及獨立非執行董事的監督，此足以維持權力及職權平衡。

### 遵守標準守則

於本年度，本公司已就董事進行證券交易採納操守準則，有關條款不比上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）規定的標準寬鬆，且董事向全體董事作出特定查詢後確認，彼等於回顧年度已遵守標準守則所載規定的標準。

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained the prescribed public float under the Listing Rules as at the date of this report.

### AUDITORS

Shandong Zheng Yuan Hexin Accountants Limited (山東正源和信有限責任會計師事務所) retire and a resolution for their reappointment as auditors of the Company for its accounts prepared under PRC accounting principles and financial regulations will be proposed at the forthcoming annual general meeting.

Ernst & Young retire and a resolution for their reappointment as auditors of the Company for its accounts prepared under Hong Kong Financial Reporting Standards will be proposed at the forthcoming annual general meeting.

### APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the year have been approved by the board on 26th April, 2010.

### PUBLICATION OF THE ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE OF HONG KONG LIMITED AND THE COMPANY

The 2009 Annual Report will be despatched to shareholders as well as made available on The Stock Exchange of Hong Kong Limited's website at [www.hkex.com.hk](http://www.hkex.com.hk) and the Company's website at [www.weichai.com](http://www.weichai.com).

On behalf of the Board

**Tan Xuguang**  
Chairman and CEO  
Hong Kong  
26th April, 2010

### 充足公眾持股量

根據本公司獲得之公開資料並就本公司董事所知，本公司於本報告刊發日期維持上市規則所規定的公眾持股量。

### 核數師

山東正源和信有限責任會計師事務所已退任本公司核數師，本公司將於本屆股東週年大會提呈續聘其為本公司根據中國會計原則及財務規例編製之賬目的核數師之決議案。

安永會計師事務所已退任本公司核數師，本公司將於本屆股東週年大會提呈續聘其為本公司根據香港財務報告準則編製之賬目的核數師之決議案。

### 批准財務報表

董事會已於二零一零年四月二十六日批准本年度的財務報表。

### 於香港聯合交易所有限公司及本公司之網站刊發年報

二零零九年年報將寄發予股東並於香港聯合交易所有限公司網站[www.hkex.com.hk](http://www.hkex.com.hk)及本公司網站[www.weichai.com](http://www.weichai.com)刊登。

代表董事會

董事長兼首席執行官  
**譚旭光**  
香港  
二零一零年四月二十六日

Dear Shareholders,

During the period, in accordance with the relevant provisions of the Company Law of the People's Republic of China (the "Company Law") and the Articles of Association of the Company and in compliance with the principles of integrity, all members of the Supervisory Committee of the Company (the "Supervisory Committee") performed their duties of supervision with a view to protecting shareholders' interests in line with their accountability to all shareholders. They monitored the operations and financial position as well as the performance of the senior management of the Company during the period. On behalf of the Supervisory Committee, I hereby present our report as follows:

### OVERVIEW OF THE WORK OF THE SUPERVISORY COMMITTEE

In 2009, as required by the relevant rules and procedures of meetings of the Supervisory Committee and based on its actual work, the Supervisory Committee conducted inspections on the operations and financial position of the Company, and reviewed the financial statements regularly. In 2009, the Supervisory Committee held three meetings. Details of the time, attendance and contents of the meetings are as follows:

1. On 27th April, 2009, the eighth meeting of the second phase of the Supervisory Committee was convened. All Supervisors were present. The meeting considered and approved the full text and summary of 2008 annual report of the Company, the work report of the Supervisory Committee for 2008, the consolidated financial statements and auditors' report for 2008, the final finance report for 2008, the profit distribution proposal for 2008, the internal control self-evaluation report for 2008, the proposal for impairment provision, and 2009 first quarter report of the Company.
2. On 28th August, 2009, the ninth meeting of the second phase of the Supervisory Committee was convened. All Supervisors were present. The meeting considered and approved the full text and summary of 2009 interim report of the Company and was of the opinion that the interim report gives a true and fair view of the operations and financial position of the Company during the first-half.
3. On 23rd October, 2009, the first provisional meeting of the Supervisory Committee in 2009 was convened. All Supervisors were present. The meeting considered and approved 2009 third quarter report of the Company and highly affirmed the financial performance of the Company. The Supervisory Committee was of the opinion that the quarter report gives a true and fair view of the operations and financial position of the Company during the reporting period.

各位股東：

於本期間內，根據中華人民共和國公司法（《公司法》）及本公司組織章程細則的有關條文，本公司監事會（監事會）全體成員遵守誠信原則，本著對全體股東負責的態度，認真履行監督職責，致力維護股東權益，彼等負責監督本公司期內的經營及財務狀況以及高級管理人員的表現。本人謹此代表監事會提呈工作報告如下：

### 監事會工作回顧

於二零零九年，監事會根據監事會會議相關規則及程序之規定，按其實際工作情況，檢查本公司的經營及財務狀況，並定期審閱財務報表。於二零零九年，監事會共召開三次會議，會議召開的具體時間、出席情況及會議內容如下：

1. 第二屆監事會第八次會議於二零零九年四月二十七日召開，全體監事均有出席，會議審議通過了公司二零零八年年度報告全文及摘要、二零零八年度監事會工作報告、二零零八年度綜合財務報表及審計師報告書、二零零八年度財務決算報告、二零零八年度利潤分配方案、二零零八年度內部控制自我評估報告、計提減值準備議案以及公司二零零九年度第一季度報告。
2. 第二屆監事會第九次會議於二零零九年八月二十八日召開，全體監事均有出席，會議審議通過了公司二零零九年中報報告全文及摘要，認為中報報告真實反映了公司上半年的經營情況及財務情況。
3. 監事會於二零零九年十月二十三日召開二零零九年首次臨時會議，全體監事均有出席，會議審議通過了公司的二零零九年第三季度報告，充分肯定了公司的財務成績，認為季度報告真實反映了公司報告期的經營情況及財務情況。

## INDEPENDENT OPINION OF THE SUPERVISORY COMMITTEE ON RELEVANT MATTERS OF THE COMPANY IN 2009

## 監事會對本公司二零零九年度有關事項的獨立意見

### Compliance of the Company's operations with Legal Requirements

During the period, pursuant to the laws and regulations of the place of listing, the Supervisory Committee has duly supervised and examined the convening procedures and resolutions of Board meetings, performance of duties by the senior management of the Company, as well as the establishment and consistent implementation of the Company's internal management system.

The Supervisory Committee is of the view that the Board and the senior management of the Company strictly operated in accordance with the Company Law, the Articles of Association as well as other relevant regulations and rules of the place of listing. With integrity and diligence, they performed their duties, executed all resolutions and authorities of the general meetings, and conducted all operations in compliance with laws and regulations and the Articles of Association. When examining the financial position of the Company and monitoring the performance of the directors and the senior management of the Company, the Supervisory Committee was not aware of any action which would damage the interests of the Company and the shareholders or may result in a breach of laws or regulations or the Articles of Association and the rules of the Company.

### Examination of Financial Position of the Company

In 2009, the Supervisory Committee further enhanced its internal control, especially the examination on financial system. The Company has established a comprehensive system on external investment, asset transfer and connected transactions, etc. The Supervisory Committee is of the view that the Company strictly operated and executed in accordance with the relevant laws and regulations of the PRC and of China Securities Regulatory Commission. On the control of capital turnover and management expenses, the Company strictly checked on each grade which ensured the ordinary operation of the Company while avoided financial risk.

The Supervisory Committee is of the view that the financial statements of the Company reflect the financial position and operating results of the Company in all material aspects in an objective, true and fair manner, and the financial statements are true and reliable. The Supervisory Committee has agreed on the audited financial statements issued by the auditors of Shandong Zheng Yuan Hexin Accountants Limited and Ernst & Young.

### 本公司依法運作情況

於本期間，監事會根據上市地區的法律及法規，認真監督及檢查董事會會議召開程序、決議事項、本公司高級管理層履行職務表現、本公司內部管理制度的建立以及貫徹執行等情況。

監事會認為，董事會及本公司高級管理層已嚴格按照公司法、組織章程細則及上市地區其他相關法規及規則進行運作，本著誠信和勤勉履行職責，執行股東大會的各項決議案及授權，並遵守法律法規及組織章程細則經營所有業務。監事會在監測本公司財務狀況以及監督本公司董事及高級管理層履行職責表現時，並不知悉任何損害本公司利益及股東權益的行為，亦未發現有違反法律法規、本公司組織章程細則及各項規則的行為。

### 審查本公司財務狀況

於二零零九年，監事會加強了對內控制度，特別是財務制度的檢查，本公司在對外投資、資產轉讓、關連交易等方面均建立了比較健全的制度。監事會認為本公司已嚴格按照國家有關法律、法規及中國證監會的有關規定進行經營和管理。在資金周轉、管理費用的控制上，分級把關，既保證了公司正常運營，又規避了風險。

監事會認為，本公司財務報表於所有重大方面均客觀、真實及公平地反映本公司財務狀況及經營業績，財務報表乃真實可靠。監事會已同意山東正源和信有限責任會計師事務所、安永會計師事務所的核數師所刊發的經審核財務報表。

### Acquisition and Disposal of Assets of the Company

During the period, the Company did not conduct any material acquisition or disposal of assets, and did not produce or occur any insider dealing or other actions which would damage the interests of the shareholders or cause any asset loss.

### Connected Transactions

During the period, the Supervisory Committee is of the view that the connected transactions of the Company during 2009 were conducted under the principles of fairness and the procedures of the transactions were in compliance with laws and regulations. The Supervisory Committee is not aware of any action which would damage the interests of the Company and the shareholders.

In 2010, the Supervisory Committee will continue to perform its supervision duties diligently for the protection of the interests of shareholders and the Company in accordance with the Company Law and the Articles of Association of the Company.

**Sun Chengping**

*Chairman of the Supervisory Committee*

Weifang, Shandong Province  
26th April, 2010

### 本公司收購及出售資產

於本期間，本公司未發生任何重大資產收購、出售資產的行為，也未發生和出現內幕交易、損害股東權益和造成資產流失的情況。

### 關連交易

於本期間，監事會認為本公司於二零零九年發生的各項關連交易均體現了市場公平的原則，交易程序合法、合規，未發現損害公司利益和股東利益的現象。

於二零一零年，監事會將繼續按照公司法和本公司組織章程細則之規定致力履行監督職責，以保障股東及本公司利益。

**孫承平**

*監事會主席*

山東省濰坊  
二零一零年四月二十六日



The Company has always regarded the consistent maintenance of an excellent, solid and reasonable corporate governance structure as its top priority.

### CODE ON CORPORATE GOVERNANCE PRACTICE

For the year ended 31st December, 2009, the Company has reviewed its corporate governance documents and is of the view that the Company has fully complied with the code provisions of the Code of Corporate Governance Practice set out in the Appendix 14 to the Listing Rules other than Code A.2.1, which requires that the roles of chairman and chief executive officer should be two separate roles and should not be performed by the same individual. Currently, Mr. Tan Xuguang ("Mr. Tan") serves as the Chairman of the Board as well as the Chief Executive Officer of the Company. Despite such deviation, the directors believe that vesting such roles in Mr. Tan will allow for more effective planning and execution of business strategies of the Company. As all major decisions are made in consultation with other members of the Board, the Company believes that there is adequate balance of power and authority in place.

The directors believe that the Articles of Association, the scope of responsibilities of the Audit Committee, the scope of responsibilities of the Supervisory Committee and the codes on securities dealings by directors and certain executives, which constitute the basis for the regular codes on corporate governance of the Company, have covered the principles and the code provisions of the Code on Corporate Governance Practice as set out in Appendix 14 to Listing Rules. In respect of the following areas, our internal corporate governance documents are more stringent than the Code on Corporate Governance Practices:

1. In addition to the Audit Committee, Remuneration Committee and Nomination Committee, the Company has also established the Strategic Development and Investment Committee (the "SDIC").
2. All members of the Audit Committee are Independent Non-executive Directors, of whom Mr. Koo Fook Sun, Louis, the Chairman of the Committee, holds the relevant professional qualification or professional knowledge related to accounting or financial management.

本公司一直視持續維持良好、穩健及合理之企業管治架構為首要任務。

### 企業管治常規守則

截至二零零九年十二月三十一日止年度，本公司已審閱其企業管治文件，認為除守則第A.2.1條規定董事長及首席執行官應分為兩個獨立職位，而不應由同一人兼任外，本公司已全面遵守上市規則附錄十四所載企業管治常規守則之守則條文。譚旭光先生（「譚先生」）現為董事長兼本公司首席執行官。儘管出現上述偏離情況，董事相信，讓譚先生同時兼任上述兩個職位有助更有效地計劃及執行本公司業務策略。由於所有主要決定乃諮詢董事會其他成員後才能作出，本公司相信此足以維持權力及職權平衡。

董事相信，公司組織章程細則、審核委員會之職責範圍、監事會之職責範圍及董事與若干執行人員買賣證券之守則構成本公司日常企業管治守則之基準，並涵蓋上市規則附錄十四所載企業管治常規守則之原則及守則條文。本公司之內部企業管治文件於以下範疇較企業管治常規守則嚴謹：

1. 除審核委員會、薪酬委員會及提名委員會外，本公司另設立策略發展及投資委員會（「策略發展及投資委員會」）。
2. 審核委員會全體成員均為獨立非執行董事，當中委員會主席顧福身先生具備有關會計或財務管理之專業履歷或專業知識。

## BOARD OF DIRECTORS

The key responsibilities of the Board include, among other things, formulating the Company's overall strategies, setting management targets, regulating internal controls and financial management, and supervising the management's performance while the day-to-day operations and management are delegated by the Board to the executives of the Company.

The Board currently comprises 18 directors, whose details are set out on page 23 to 30 of this annual report. The Board includes four Executive Directors, eleven Non-executive Directors and three Independent Non-executive Directors, namely, Mr. Tan Xuguang (Chairman and CEO), Mr. Xu Xinyu, Mr. Sun Shaojun, Mr. Zhang Quan (Executive Directors), Ms. Zhang Fusheng, Mr. Liu Huisheng, Mr. Yao Yu, Mr. Yeung Sai Hong, Mr. Chen Xuejian, Mr. Li San Yim, Mr. Julius G. Kiss, Ms. Han Xiaoqun, Mr. Gu Linsheng, Mr. Li Shihao, Mr. Liu Zheng (Non-executive Directors), Mr. Zhang Xiaoyu, Mr. Koo Fook Sun, Louis and Mr. Fang Zhongchang (Independent Non-executive Directors).

The Company has received from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rule and considers each of the Independent Non-executive Directors to be independent.

The Board has notified each of the directors and supervisors in advance that they should not trade in the securities of the Company within the period as stipulated under the Listing Rules. All directors and supervisors confirmed that they were in compliance with the Listing Rules in this respect.

Other than their working relationships with the Company, none of the directors, supervisors or the senior management has any financial, business or family relationships or any relationships in other material aspects with each other.

Other than the service contracts entered into by them or as otherwise disclosed in this annual report, none of the directors or the supervisors has any personal and substantive interest, direct or indirect, in the material contracts entered into by the Company or any of its subsidiaries during 2009.

## 董事會

董事會的主要職責包括(其中包括)制訂本公司的整體策略、確立管理目標、規管內部監控及財務管理以及監察管理層的表現，而本公司的日常運作及管理工作則由董事會授權本公司執行人員負責。

董事會現有十八名董事，彼等之個人履歷載於本年報第23至30頁。董事會成員包括四名執行董事、十一名非執行董事及三名獨立非執行董事。譚旭光先生(董事長兼首席執行官)、徐新玉先生、孫少軍先生及張泉先生為執行董事，張伏生女士、劉會勝先生、姚宇先生、楊世杭先生、陳學儉先生、李新炎先生、Julius G. Kiss (尤利斯G.肯斯)先生、韓小群女士、顧林生先生、李世豪先生及劉征先生為非執行董事，而張小虞先生、顧福身先生及房忠昌先生則為獨立非執行董事。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出的年度確認，並認為各獨立非執行董事均具獨立性。

董事會已預先知會各董事及監事，於上市規則規定期間不得買賣本公司證券。全體董事及監事確認，彼等於此方面已遵守上市規則。

除與本公司的工作關係外，董事、監事或高級管理人員彼此之間概無財務、商業或家庭關係或其他重大關係。

除訂立服務合約及本年報另有披露者外，董事或監事概無於本公司或其任何附屬公司在二零零九年間訂立的重大合約中，直接或間接擁有個人重大權益。

In 2009, the Company held 7 Board meetings. The principal activities of the Board in 2009 were as follow:

- Review the annual and interim result of the Company;
- Review of annual profit distribution and, interim dividend and 2008 final dividend distribution proposal.

The total remuneration, including the basic salary, performance-linked salary, incentive-linked salary and discretionary bonus of the directors in 2009 amounted to approximately RMB7.4 million. Independent Non-executive Directors were only entitled to receive director's fees but not other salary or remuneration. For details for the remuneration of directors, please refer to note 8 to the financial statements of the Company.

## AUDIT COMMITTEE

An Audit Committee was established by the Board.

The Audit Committee comprises all the Independent Non-executive Directors, Mr. Zhang Xiaoyu, Mr. Koo Fook Sun, Louis, and Mr. Fang Zhongchang, with Mr. Koo Fook Sun, Louis, with the appropriate professional qualifications and experience in financial matters, acting as the chairman of the Audit Committee. The terms of reference of the Audit Committee are aligned with the recommendations set out in "A Guide for Effective Audit Committees" issued by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee held two meetings during the period, presided over by Mr. Koo Fook Sun, Louis. Details of the attendance are set out on page 80 of this annual report.

本公司於二零零九年舉行7次董事會會議。董事會二零零九年度的主要工作如下：

- 審閱本公司年度及中期業績；
- 審閱年度利潤分配和中期股息及二零零八年末期股息派發方案；

二零零九年度董事酬金總計約為人民幣7.4百萬元，包括基本薪金、績效薪金、獎勵薪金及酌情花紅。獨立非執行董事僅有權獲取董事袍金，而並無其他薪金或報酬。有關董事酬金詳情請參閱本公司財務報表附註8。

## 審核委員會

董事會已成立審核委員會。

審核委員會由全體獨立非執行董事組成，成員包括張小虞先生、顧福身先生及房忠昌先生。顧福身先生具備合適財務專業資格及經驗，故擔任審核委員會主席。審核委員會的職權範圍符合香港會計師公會頒布的《審核委員會有效運作指引》所載建議。

審核委員會於期內舉行兩次會議，會議由顧福身先生主持。出席率詳情載於本年報第80頁。

The major works accomplished by the Audit Committee during the year are as follows:

- Review of the annual, interim financial statements of the Group, as well as the management recommendations furnished by the external auditors and responses from the Company's management;
- Review of the accounting policies and practices adopted by the Group and related matters;
- Assisting the Board to monitor the Group's internal audit.

Throughout the period under review, the Audit Committee discharged its responsibilities, reviewed and discussed the financial results and internal control system of the Group.

In accordance with the requirements of Appendix 16 to the Listing Rules, the Audit Committee has reviewed the consolidated financial statements for the year ended 31st December, 2009.

The non-PRC auditors of the Company have audited the consolidated financial statements and have issued an unqualified auditors' report.

## STRATEGIC DEVELOPMENT AND INVESTMENT COMMITTEE

The Strategic Development and Investment Committee ("SDIC") was established by the Board.

The SDIC is principally responsible for examining and reviewing the Company's strategic plans, monitoring the implementation of strategic planning, and facilitating timely adjustments to the Company's strategies and governance structure.

The SDIC currently comprises Mr. Tan Xuguang (Chairman of the Board and of the SDIC), Mr. Sun Shao Jun, Mr. Zhang Quan, Mr. Chen Xuejian, Mr. Li San Yim, Mr. Julius G. Kiss and Mr. Zhang Xiaoyu.

審核委員會於年內完成的主要工作如下：

- 審閱本集團年度及中期財務報表、外聘核數師所提供管理建議以及由本公司管理層作出的回應；
- 檢討本集團採納之會計政策及慣例以及有關事宜；
- 協助董事會監察本集團的內部審核。

於回顧期間內，審核委員會履行其職責，檢討及討論本集團財務業績及內部監控制度。

審核委員會已根據上市規則附錄十六的規定，審閱截至二零零九年十二月三十一日止年度的綜合財務報表。

本公司的非國內核數師已審核綜合財務報表，並發出無保留意見的核數師報告。

## 策略發展及投資委員會

董事會已成立策略發展及投資委員會。

策略發展及投資委員會主要負責審查及檢討本公司的策略計劃、監察策略計劃的實施進度以及適時調整本公司的策略及管治架構。

策略發展及投資委員會成員目前包括譚旭光先生(董事會董事長兼策略發展及投資委員會主席)、孫少軍先生、張泉先生、陳學儉先生、李新炎先生、Julius G. Kiss(尤利斯G.肯斯)先生及張小虞先生。

## REMUNERATION COMMITTEE

A Remuneration Committee was established by the Board.

The Remuneration Committee is responsible for recommendation to the Board on the remuneration packages and terms of employment for directors, supervisors and senior management of the Company. The Committee also determines the relevant remuneration policy for directors, supervisors and senior management of the Company and their participations in incentive schemes operated by the Company.

The Remuneration Committee currently comprises all the Independent Non-executive Directors and two Non-executive Directors, being Mr. Koo Fook Sun, Louis (chairman of the Remuneration Committee), Ms. Zhang Fusheng, Mr. Yao Yu, Mr. Zhang Xiaoyu and Mr. Fang Zhongchang.

## NOMINATION COMMITTEE

A Nomination Committee was established by the Board

The Nomination Committee comprises all the Independent Non-executive Directors and two Executive Directors, being Mr. Fang Zhongchang (chairman of the Nomination Committee), Mr. Xu Xinyu, Mr. Zhang Quan, Mr. Zhang Xiaoyu, Mr. Koo Fook Sun, Louis. The meetings of the Nomination Committee were arranged and held on an as-needed basis. The Nomination Committee will identify qualified candidates to fill the Board membership whenever such vacancy arises, it will nominate such candidates for the Board to consider, regularly review the composition of the Board and make suggestions as to any change in the membership of the Board that may be required.

## 薪酬委員會

董事會已成立薪酬委員會。

薪酬委員會負責就董事、監事及本公司高級管理層的薪酬福利及任期向董事會提供建議。該委員會亦負責制定有關董事、監事及本公司高級管理層的相關薪酬政策及彼等參與本公司營辦的獎勵計劃。

薪酬委員會成員目前包括全體獨立非執行董事及兩名非執行董事，包括顧福身先生(薪酬委員會主席)、張伏生女士、姚宇先生、張小虞先生及房忠昌先生。

## 提名委員會

董事會已成立提名委員會。

提名委員會成員包括全體獨立非執行董事及兩名執行董事，包括房忠昌先生(提名委員會主席)、徐新玉先生、張泉先生、張小虞先生及顧福身先生。提名委員會會議視乎需要而安排及舉行。每當董事會出現空缺，提名委員會將會物色合資格人選填補空缺，該委員會亦會提名人選供董事會考慮，並定期檢討董事會的組合，在需要時就任何董事會成員變動提供建議。

## SUPERVISORY COMMITTEE

The Supervisory Committee consists of three members, with one Supervisor being elected from the staff as a representative of employees and the other two elected by the shareholders of the Company. The Supervisory Committee is responsible for supervision of the Board and its members and the senior management of the Company, so as to prevent them from abusing their authorities and violating the interests of the Company, its shareholders and staff. The size and composition of the Supervisory Committee are in compliance with the requirements of the relevant laws and regulations of the PRC. The Supervisory Committee held three meetings during the year to carry out its supervision on behalf of the shareholders in respect of the Company's financial matters and the lawfulness and compliance in respect of the discharge of duties by the directors and senior management of the Company. The members of the Supervisory Committee attended all Board meetings and shareholders' meetings of the Company and diligently performed their supervisory duties.

Attendances at meetings of the Board, Supervisory Committee and specialised committees (attendance in person/ number of meetings) during the year are as follows:

## 監事會

監事會由三名成員組成，其中一名監事由員工選出作為僱員代表，另外兩名則由本公司股東選出。監事會負責監督董事會及其成員以及本公司高級管理層，防止其濫用職權，侵犯本公司、其股東及員工的權益。監事會的人數及組合符合有關中國法律及法規的規定。監事會於年內曾舉行三次會議，以代表股東對本公司財務事宜及董事和本公司高級管理層執行職務是否合法及遵從法律進行監督。監事會的成員已列席董事會會議並出席本公司股東大會，並盡職履行其監督職責。

年內，董事會、監事會及特別委員會會議的出席資料(出席人數/會議次數)如下：

姓名	Name	Board 董事會	Supervisory Committee 監事會	Audit Committee 審核委員會
<b>執行董事</b>	<b>Executive Directors</b>			
譚旭光	Tan Xuguang	7/7		
徐新玉	Xu Xinyu	7/7		
孫少軍	Sun Shaojun	7/7		
張泉	Zhang Quan	7/7		
<b>非執行董事</b>	<b>Non-executive Directors</b>			
張伏生	Zhang Fusheng	7/7		
劉會勝	Liu Huisheng	7/7		
姚宇	Yao Yu	6/7		
楊世杭	Yeung Sai Hong	7/7		
陳學儉	Chen Xuejian	7/7		
李新炎	Li San Yim	7/7		
Julius G. Kiss (尤利斯G.肯斯)	Julius G. Kiss	7/7		
韓小群	Han Xiaoqun	7/7		
顧林生	Gu Linsheng	7/7		
李世豪	Li Shihao	7/7		
劉征	Liu Zheng	7/7		
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>			
張小虞	Zhang Xiaoyu	7/7		2/2
顧福身	Koo Fook Sun, Louis	7/7		2/2
房忠昌	Fang Zhongchang	7/7		2/2
<b>監事</b>	<b>Supervisors</b>			
孫承平	Sun Chengping		3/3	
丁迎東	Ding Yingdong		3/3	
蔣建芳	Jiang Jianfang		3/3	

The directors and supervisors who were unable to attend any meeting in person, had appointed another director or supervisor (as the case may be), as his representative to attend and vote at the meeting on his behalf and was treated as having attended the meeting in person.

倘董事及監事未能親身出席任何會議，均已委派另一名董事或監事(視乎情況而定)代為出席，並代其在會上投票，視為董事及監事親身出席會議處理。



## SHAREHOLDERS' MEETING AND INVESTOR RELATIONS

The shareholders' meeting is the highest authority of the Company, providing an opportunity for direct communications and building a sound relationship between the Board and the shareholders of the Company. Therefore, the Company places great importance to such meetings. In 2009, the Company convened three general meetings. Matters reviewed and approved at the meetings include the following:

- the Report of the Directors, Report of Supervisory Committee for 2008;
- the profit distribution and final dividend distribution proposals for 2008;
- re-appointment and change of appointment of the external auditors and determination of its remuneration;
- remuneration proposals for directors and supervisors;
- amendment to the Articles of Association of the Company.

## INTERNAL CONTROL AND MANAGEMENT

The Board recognises its responsibility for maintaining an adequate system of internal control to safeguard the Group's assets and shareholders' interests.

Internal control, including a defined management structure with limits of authority, is designed to help achieve business objectives, safeguard assets against unauthorised use, maintain proper accounting records for the provision of reliable financial information for internal use or for publication. The system is set up to provide reasonable, but not absolute, assurance against material mis-statement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

Management maintains and monitors the system of controls on an ongoing basis.

## 股東大會與投資者關係

股東大會乃本公司最高權力機構，為董事會與本公司股東直接溝通及建立良好關係的機會。因此，本公司高度重視該等會議。二零零九年，本公司共召開三次股東大會，會上審閱及通過的事項包括：

- 二零零八年度董事會報告及監事會報告；
- 二零零八年度利潤分配及末期股息派發方案；
- 續聘及改聘外部核數師並釐定其酬金；
- 董事及監事薪酬方案；
- 修訂本公司之公司組織章程細則。

## 內部監控及危機管理

董事會認知維持一個適當的內部監控以保衛本集團資產及股東利益的責任。

內部監控，包括組織一個明確界定權限的管理架構來幫助達成各商業目標，保障資產不會不適當地被使用，維持妥善賬目以提供可靠的財務訊息供內部使用或對外公佈。此制度旨在提供合理，但非絕對，保證無重大失實陳述或損失；及管理而非消除營運系統失誤及本集團未能達標的風險。

管理層按持續基準維持及監察有關控制系統。

During the year, based on the evaluations made by management, the Audit Committee was satisfied that nothing has come to its attention to cause the Audit Committee to believe that the system of internal control is inadequate, and there is an ongoing process to identify, evaluate and manage significant risks faced by the Group.

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors aim to present the financial statements of the Group in accordance with the statutory requirements and applicable accounting standards. The directors ensure the publication of financial statements of the Group in a timely manner that the final and interim results of the Group are announced within the four months and three months limit respectively after the end of the relevant periods prescribed under the Listing Rules.

The financial statements of the Group for the year ended 31st December, 2009 have been reviewed by the Audit Committee and audited by the external auditors, Ernst & Young Limited. The directors acknowledge their responsibilities for preparing the financial statements of the Group and presenting a balanced, clear and comprehensive assessment of the Group's performance and prospects. They are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the ability of the Company to continue as a going concern. The Statement of the Auditors about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report.

### AUDITORS' REMUNERATION

The Company has engaged Ernst & Young as auditors of the Company. For the year ended 31st December, 2009, an amount of RMB10 million was paid/payable to Ernst & Young for their audit service.

於本年度，根據管理層之評估，審核委員會確信並無任何事件導致審核委員會相信內部監控系統有所不足，並相信會持續鑑定、評估及管理本集團面對之重大風險。

### 董事就財務報表承擔之責任

董事旨在根據法定要求及適用會計準則呈列本集團之財務報表。董事確保按時刊發本集團之財務報表，致使本集團之末期業績及中期業績會分別於上市規則所訂明之有關期間結束後四個月及三個月時限內公佈。

本集團截至二零零九年十二月三十一日止年度之財務報表已由審核委員會審閱及由外聘核數師安永會計師事務所有限公司審核。董事確認編製本集團之財務報表及呈列本集團表現及前景之平衡、清晰及完備之評估之責任。彼等並不知悉任何有關事件或狀況之重大不明朗因素，而該等事件或狀況可能對本公司不斷持續經營之能力構成疑問。核數師就其於財務報表之申報責任作出之聲明乃載於獨立核數師報告。

### 核數師酬金

本公司的核數師為安永會計師事務所。於截至二零零九年十二月三十一日止年度，本集團共付予／應付安永會計師事務所人民幣10百萬元作為審核服務費。



## To the shareholders of Weichai Power Co., Ltd.

*(Incorporated in the People's Republic of China as a joint stock company with limited liability)*

We have audited the financial statements of Weichai Power Co., Ltd. set out on pages 85 to 222, which comprise the consolidated and company statements of financial position as at 31st December, 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

## 致濰柴動力股份有限公司全體股東

*(於中華人民共和國註冊成立之股份有限公司)*

我們已完成審核第85至222頁所載濰柴動力股份有限公司之財務報表，其中包括於二零零九年十二月三十一日之綜合及公司財務狀況報表，以及截至該日止年度之綜合收益表、綜合全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明附註。

## 董事就財務報表須承擔之責任

貴公司董事須負責遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，編製及真實公平呈列此等財務報表。此項責任包括設計、實施及維護與編製及真實公平呈列財務報表有關之內部監控，以確保並無不論是因欺詐或錯誤引起之重大錯誤陳述；選擇並應用適當之會計政策；及在不同情況下作出合理之會計估算。

## 核數師之責任

我們的責任是根據審核工作的結果，對此等財務報表發表意見。本報告僅向整體股東報告，除此以外本報告別無其他用途。我們不會就本報告之內容向任何其他人士承擔或負上任何責任。

我們已根據香港會計師公會頒佈之香港核數準則進行審核。該等準則規定我們須遵守道德規定並計劃及進行審核，以合理確定財務報表不存在任何重大錯誤陳述。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st December, 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Ernst & Young

*Certified Public Accountants*

Hong Kong

26th April, 2010

審核包括進行程序以取得與財務報表所載金額及披露事項有關之審核憑證。選取之程序須視乎核數師之判斷，包括評估不論是因欺詐或錯誤引起財務報表存在重大錯誤陳述之風險。於作出該等風險評估時，核數師考慮與編製及真實公平呈列財務報表有關之內部監控，以設計切合有關情況之適當審核程序，但並非旨在對公司之內部監控是否有效表達意見。審核亦包括評估董事所採用會計政策是否恰當及所作出會計估算是否合理，以及評估財務報表之整體呈列方式。

我們相信，我們已取得充分恰當之審核憑證，作為審核意見之基礎。

## 意見

我們認為，財務報表乃根據香港財務報告準則真實公平顯示 貴公司及 貴集團於二零零九年十二月三十一日之財務狀況，以及 貴集團截至該日止年度之利潤及現金流量，並按照香港公司條例之披露規定妥為編製。

### 安永會計師事務所

執業會計師

香港

二零一零年四月二十六日

## CONSOLIDATED INCOME STATEMENT

Year ended 31st December, 2009

## 綜合收益表

截至二零零九年十二月三十一日止年度

			2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
		Notes 附註		
<b>REVENUE</b>	收入	5	<b>35,260,899</b>	32,567,190
Cost of sales	銷售成本		<b>(27,628,689)</b>	(26,908,591)
Gross profit	毛利潤		<b>7,632,210</b>	5,658,599
Other income and gains	其他收入及收益	5	<b>345,691</b>	218,875
Selling and distribution costs	銷售及分銷費用		<b>(1,021,391)</b>	(958,817)
Administrative expenses	行政開支		<b>(1,264,787)</b>	(1,117,368)
Research and development cost	研究及開發費用		<b>(450,217)</b>	(379,525)
Loss on disposal of disposal group held for sale	出售持作出售之出售組別虧損		<b>(5,677)</b>	(49,775)
Other expenses	其他開支		<b>(305,648)</b>	(327,705)
Finance costs	財務費用	7	<b>(247,507)</b>	(297,844)
Share of profits and losses of:	應佔下列公司利潤及虧損：			
A jointly-controlled entity	一家共同控制實體		<b>2,343</b>	523
Associates	聯營公司		<b>(5,773)</b>	(6,265)
<b>PROFIT BEFORE TAX</b>	除稅前利潤	6	<b>4,679,244</b>	2,740,698
Income tax expense	所得稅開支	10	<b>(732,380)</b>	(328,989)
<b>PROFIT FOR THE YEAR</b>	年內利潤		<b>3,946,864</b>	2,411,709
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		<b>3,406,935</b>	1,928,955
Minority interests	少數股東權益		<b>539,929</b>	482,754
			<b>3,946,864</b>	2,411,709
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通權益持有人應佔每股盈利			
Basic	基本			
— For profit for the year	— 年內利潤	13	<b>RMB4.09</b>	RMB2.32

Details of the dividends payable and proposed for the year are disclosed in note 12 to the financial statements.

年內應付及建議派付股息之詳情於財務報表附註12披露。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收入表

Year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>PROFIT FOR THE YEAR</b>	年內利潤	<b>3,946,864</b>	2,411,709
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收入		
Available-for-sale assets	可供出售資產		
Changes in fair value	公平值變動	<b>289,255</b>	(97,800)
Income tax effect	所得稅影響	<b>(43,834)</b>	14,670
		<b>245,421</b>	(83,130)
Exchange differences on translation of foreign operations	換算外國業務產生之匯兌 差異	<b>6,056</b>	(15,137)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>	年內其他全面收入／虧損 (扣除稅項)	<b>251,477</b>	(98,267)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收入總額	<b>4,198,341</b>	2,313,442
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	<b>3,658,412</b>	1,835,281
Minority interests	少數股東權益	<b>539,929</b>	478,161
		<b>4,198,341</b>	2,313,442



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況報表

31st December, 2009

二零零九年十二月三十一日

			2009	2008
		Notes	二零零九年	二零零八年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	14	8,039,811	6,920,953
Investment properties	投資物業	15	83,668	80,663
Prepaid land lease payments	預付土地租賃款項	16	577,569	278,570
Goodwill	商譽	17	538,016	538,016
Other intangible assets	其他無形資產	18	302,371	271,727
Investment in a jointly-controlled entity	於共同控制實體之投資	21	23,275	20,932
Investments in associates	於聯營公司之投資	22	172,559	179,772
Available-for-sale investments	可供出售投資	23	477,430	178,187
Deposit paid for acquisition of property, plant and equipment	收購物業、機器及設備已付按金	24	914,618	943,780
Deferred tax assets	遞延稅項資產	25	434,763	351,903
Total non-current assets	非流動資產總值		11,564,080	9,764,503
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	26	5,806,642	5,850,617
Trade and bills receivables	應收貿易賬款及票據	27	11,352,945	6,930,008
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	28	1,059,084	1,271,235
Prepaid land lease payments	預付土地租賃款項	16	14,455	19,671
Pledged deposits	已抵押存款	29	2,979,932	2,511,809
Cash and cash equivalents	現金及現金等價物	29	3,598,339	3,352,138
			24,811,397	19,935,478
Assets of a disposal group classified as held for sale	分類為持作出售之出售組別資產	30	—	249,886
Total current assets	流動資產總值		24,811,397	20,185,364
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬款及票據	31	11,830,642	10,627,951
Other payables and accruals	其他應付賬款及應計費用	32	3,574,003	2,916,253
Dividend payable to minority shareholders	應付少數股東股息		42,622	79,775
Debentures	債券	33	—	1,700,000
Interest-bearing bank and other borrowings	計息銀行及其他借款	34	1,515,664	1,308,304
Tax payable	應付稅項		956,315	534,476
Warranty provision	保修撥備	35	497,231	446,343
			18,416,477	17,613,102
Liabilities directly associated with the assets classified as held for sales	與分類為持作出售的資產直接相關的負債	30	—	185,611
Total current liabilities	流動負債總額		18,416,477	17,798,713
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		6,394,920	2,386,651
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		17,959,000	12,151,154

			2009	2008
		Notes	二零零九年	二零零八年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Debentures	債券	33	1,281,669	—
Interest-bearing bank and other borrowings	計息銀行及其他借款	34	942,200	777,700
Deferred tax liabilities	遞延稅項負債	25	73,816	46,976
Total non-current liabilities	非流動負債總額		2,297,685	824,676
Net assets	資產淨值		15,661,315	11,326,478
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	36	833,046	833,046
Reserves	儲備	37	10,521,710	7,056,412
Proposed final dividends	擬派末期股息		399,862	108,296
Minority interests	少數股東權益		11,754,618	7,997,754
Total equity	權益總額		3,906,697	3,328,724
			15,661,315	11,326,478

Tan Xuguang

譚旭光

Director

董事

Xu Xinyu

徐新玉

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

Year ended 31st December, 2009

截至二零零九年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔												
		Notes 附註	Issued capital 已發行 股本 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元 note 37(a) 附註37(a)	Surplus reserve 公積金 儲備 RMB'000 人民幣千元 note 37(a) 附註37(a)	Available- for-sale investment revaluation reserve 可供出售 投資重估 儲備 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Proposed final dividend 擬派 末期股息 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Minority interests 少數股東 權益 RMB'000 人民幣千元	Total 權益總額 RMB'000 人民幣千元		
						36	12	—	—				—	—
						—	—	—	—				—	—
At 1st January, 2008	於二零零八年一月一日		520,654	2,399,267	400,639	3,736	(1,581)	2,831,669	229,088	6,383,472	3,014,716	9,398,188		
Total comprehensive income	全面收入總額		—	—	—	(83,130)	(10,544)	1,928,955	—	1,835,281	478,161	2,313,442		
Unilateral capital contribution to subsidiaries	向附屬公司作出的單邊出資		—	8,089	—	—	—	—	—	8,089	(1,771)	6,318		
Bonus issue	送股	36	312,392	(312,392)	—	—	—	—	—	—	—	—		
Final 2007 dividend declared	已宣派二零零七年末期股息		—	—	—	—	—	—	(229,088)	(229,088)	—	(229,088)		
Proposed final 2008 dividend	擬派二零零八年末期股息	12	—	—	—	—	—	(108,296)	108,296	—	—	—		
Dividend paid to minority shareholders	向少數股東派付之股息		—	—	—	—	—	—	—	—	(109,423)	(109,423)		
Transfer from retained profits	轉撥自保留利潤		—	—	163,792	—	—	(163,792)	—	—	—	—		
Contribution from minority shareholders	少數股東出資		—	—	—	—	—	—	—	—	10,165	10,165		
Acquisition of minority interests	收購少數股東權益		—	—	—	—	—	—	—	—	(63,124)	(63,124)		
At 31st December, 2008	於二零零八年十二月三十一日		833,046	2,094,964	564,431	(79,394)	(12,125)	4,488,536	108,296	7,997,754	3,328,724	11,326,478		
At 1st January, 2009	於二零零九年一月一日		—	—	—	245,421	6,056	3,406,935	—	3,638,412	539,929	4,198,341		
Total comprehensive income	全面收入總額		—	—	—	245,421	6,056	3,406,935	—	3,638,412	539,929	4,198,341		
Final 2008 dividend declared	已宣派二零零八年末期股息	12	—	—	—	—	—	—	(108,296)	(108,296)	—	(108,296)		
Proposed final 2009 dividend	擬派二零零九年末期股息	12	—	—	—	—	—	(399,862)	399,862	—	—	—		
Dividend paid to minority shareholders	向少數股東派付之股息		—	—	—	—	—	—	—	—	(50,199)	(50,199)		
Transfer from retained profits	轉撥自保留利潤		—	—	282,958	—	—	(282,958)	—	—	—	—		
Contribution from minority shareholders	少數股東出資		—	195,108	—	—	—	—	—	195,108	134,673	329,781		
Acquisition of minority interests	收購少數股東權益		—	(1,732)	—	—	—	—	—	(1,732)	(59,278)	(61,010)		
Others	其他		—	13,372	—	—	—	—	—	13,372	12,848	26,220		
At 31st December, 2009	於二零零九年十二月三十一日		833,046	2,301,712*	847,389*	166,027*	(6,069)*	7,212,651*	399,862	11,754,618	3,906,697	15,661,315		

\* These reserve amounts comprise the consolidated reserves of RMB10,521,710,000 (2008: RMB7,056,412,000) in the consolidated statement of financial position.

\* 該等儲備金額包括於綜合財務狀況報表載列之綜合儲備人民幣10,521,710,000元(二零零八年:人民幣7,056,412,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31st December, 2009

# 綜合現金流量表

截至二零零九年十二月三十一日止年度

	Notes 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務產生之現金流量</b>		
Profit before tax	除稅前利潤	<b>4,679,244</b>	2,740,698
Adjustments for:	調整：		
Finance costs	財務費用	<b>247,507</b>	297,844
Share of profits and losses of a jointly-controlled entity and associates	應佔一家共同控制實體及聯營公司之利潤及虧損	<b>3,430</b>	5,742
Interest income	利息收入	<b>(116,809)</b>	(48,827)
Dividend income from available-for-sale investments	可供出售投資之股息收入	<b>(1,600)</b>	—
Loss on disposal of items of property, plant and equipment	出售物業、機器及設備項目之虧損	<b>6,940</b>	671
Loss on disposal of investment property	出售投資物業之虧損	<b>1,028</b>	—
Depreciation of property, plant and equipment	物業、機器及設備之折舊	<b>874,033</b>	757,256
Depreciation of investment properties	投資物業折舊	<b>3,605</b>	2,276
Recognition of prepaid land lease payments	預付土地租賃款項確認	<b>11,441</b>	19,499
Amortisation of other intangible assets	其他無形資產之攤銷	<b>15,325</b>	15,603
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	<b>(1,936)</b>	(11,015)
Gain on debt restructuring	債務重組之收益	<b>(45,921)</b>	—
Impairment/loss on disposal of disposal group held for sale	持作出售之出售組別減值／出售虧損	<b>5,677</b>	49,775
Excess over the cost of a business combination	超出業務合併成本的部份	<b>(87,334)</b>	—
Impairment of an investment in an associate	於一家聯營公司之投資減值	—	142
Impairment of items of property, plant and equipment	物業、機器及設備項目減值	—	25,380
Impairment of available-for-sale investments	可供出售投資減值	<b>207</b>	2,722
Impairment of trade and other receivables	應收貿易賬款及其他應收賬款減值	<b>227,604</b>	116,640
Write-down of inventories to net realisable values	撇減存貨至可變現淨值	<b>231,115</b>	185,992
		<b>6,053,556</b>	4,160,398
Increase in inventories	存貨增加	<b>(65,543)</b>	(1,836,599)
Increase in trade and bills receivables	應收貿易賬款及票據增加	<b>(4,506,571)</b>	(1,112,274)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款減少／(增加)	<b>318,012</b>	(438,592)
Increase in trade and bills payables	應付貿易賬款及票據增加	<b>919,363</b>	3,363,178
Increase in other payables and accruals	其他應付賬款及應計費用增加	<b>619,436</b>	404,497
Increase in warranty provision	保修撥備增加	<b>33,189</b>	265,708
Cash generated from operations	經營業務產生之現金	<b>3,371,442</b>	4,806,316
Income tax paid	已付所得稅	<b>(409,724)</b>	(361,969)
Net cash inflow from operating activities	經營業務產生之現金流入淨額	<b>2,961,718</b>	4,444,347

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 31st December, 2009

綜合現金流量表(續)

截至二零零九年十二月三十一日止年度

			2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
	Notes 附註			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>投資活動產生之現金流量</b>		
Interest received	6	已收利息	116,809	48,827
Investment in associates		於一家聯營公司之投資	—	(800)
Investment in a jointly-controlled entity		於一家共同控制實體之投資	—	(20,409)
Increase in pledged deposits	29	已抵押存款增加	(468,123)	(1,655,700)
Additions in prepaid land lease payments		預付土地租賃款項增加	(179,793)	(445)
Purchases of items of property, plant and equipment and deposits paid for acquisition of property, plant and equipment		購買物業、機器及設備項目及收購物業、機器及設備已付按金	(1,576,198)	(1,723,790)
Purchases of investment properties	15	購買投資物業	(7,638)	(50,606)
Purchases of available-for-sale investments		購買可供出售投資	—	(194,000)
Purchases of intangible assets	18	購買無形資產	(29,409)	(5,888)
Cash inflow from business combination	38	業務合併產生之現金流入	2,621	—
Cash outflow from disposal of a subsidiary	39	出售附屬公司產生之現金流出	(7,816)	—
Proceeds from disposal of associates		出售聯營公司所得款項	—	15,661
Proceeds from disposal of available-for-sale investments		出售可供出售投資所得款項	1,936	26,879
Proceeds from disposal of items of property, plant and equipment		出售物業、機器及設備項目所得款項	28,239	38,910
Proceeds from disposal of disposal group held for sale		出售持作出售之出售組別所得款項	10,108	1,000
Dividends received		已收股息	1,600	1,242
Acquisition of minority interests		收購少數股東權益	(12,520)	(55,341)
<b>Net cash outflow from investing activities</b>		<b>投資活動產生之現金流出淨額</b>	<b>(2,120,184)</b>	<b>(3,574,460)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>融資活動產生之現金流量</b>		
New interest-bearing bank and other borrowings		新增計息銀行及其他借款	3,300,720	3,872,448
Repayment of interest-bearing bank and other borrowings		償還計息銀行及其他借款	(3,063,026)	(3,493,835)
Transaction costs for the issuance of debentures		發行債券交易成本	(19,500)	—
Proceeds from issuance of debentures		發行債券所得款項	1,300,000	1,700,000
Repayment of debentures		償還債券	(1,700,000)	(900,000)
Interest paid		已付利息	(288,052)	(234,672)
Dividends paid		已派付股息	(108,296)	(229,088)
Dividends paid to minority shareholders		向少數股東派付之股息	(87,352)	(61,414)
Capital contributions from minority shareholders		少數股東出資	70,203	10,165
<b>Net cash (outflow)/inflow from financing activities</b>		<b>融資活動產生之現金(流出)／流入淨額</b>	<b>(595,303)</b>	<b>663,604</b>

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 31st December, 2009

綜合現金流量表(續)

截至二零零九年十二月三十一日止年度

			2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物增加淨額		<b>246,231</b>	1,533,491
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物		<b>3,352,138</b>	1,819,554
Effect of foreign exchange rate changes, net	匯率變動之淨影響		<b>(30)</b>	(907)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	於年末之現金及現金等價物	29	<b>3,598,339</b>	3,352,138
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	29	<b>2,223,880</b>	2,409,488
Non-pledged time deposits with original maturity of less than three months when acquired	於收購時原有到期日少於三個月之無抵押定期存款		<b>1,374,459</b>	942,650
			<b>3,598,339</b>	3,352,138



# STATEMENT OF FINANCIAL POSITION

31st December, 2009

# 財務狀況報表

二零零九年十二月三十一日

			2009	2008
		Notes	二零零九年	二零零八年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	14	2,277,435	1,803,493
Prepaid land lease payments	預付土地租賃款項	16	289,151	113,638
Other intangible assets	其他無形資產	18	109,478	109,476
Investments in subsidiaries	於附屬公司之投資	20	4,432,812	4,002,382
Investment in a jointly-controlled entity	於共同控制實體之投資	21	20,409	20,409
Investments in associates	於聯營公司之投資	22	49,461	52,545
Available-for-sale investments	可供出售投資	23	381,000	96,200
Deposit paid for acquisition of property, plant and equipment	收購物業、機器及設備 已付按金	24	319,669	601,123
Deferred tax assets	遞延稅項資產	25	187,357	148,131
Total non-current assets	非流動資產總值		8,066,772	6,947,397
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	26	1,679,295	1,741,154
Trade and bills receivables	應收貿易賬款及票據	27	7,219,623	3,414,244
Prepayments, deposits and other receivables	預付款項、按金及其他 應收賬款	28	844,013	1,025,345
Prepaid land lease payments	預付土地租賃款項	16	6,402	2,240
Pledged deposits	已抵押存款	29	655,138	1,813,232
Cash and cash equivalents	現金及現金等價物	29	1,442,978	770,079
Total current assets	流動資產總值		11,847,449	8,766,294
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬款及票據	31	4,957,975	4,791,896
Other payables and accruals	其他應付賬款及應計費用	32	1,727,161	1,414,495
Debentures	債券	33	—	900,000
Interest-bearing bank and other borrowings	計息銀行及其他借款	34	548,282	168,346
Tax payable	應付稅項		775,997	429,979
Warranty provision	保修撥備	35	357,000	234,899
Total current liabilities	流動負債總額		8,366,415	7,939,615
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		3,481,034	826,679
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		11,547,806	7,774,076

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

31st December, 2009

## 財務狀況報表(續)

二零零九年十二月三十一日

			2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>11,547,806</b>	7,774,076
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Debentures	債券	33	1,281,669	—
Interest-bearing bank and other borrowings	計息銀行及其他借款	34	200,000	700,000
Deferred tax liabilities	遞延稅項負債	25	39,728	10,039
Total non-current liabilities	非流動負債總額		<b>1,521,397</b>	710,039
Net assets	資產淨值		<b>10,026,409</b>	7,064,037
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	36	833,046	833,046
Reserves	儲備	37	8,793,501	6,122,695
Proposed final dividends	擬派末期股息		399,862	108,296
Total equity	權益總額		<b>10,026,409</b>	7,064,037

**Tan Xuguang**  
譚旭光  
Director  
董事

**Xu Xinyu**  
徐新玉  
Director  
董事

## 1. CORPORATE INFORMATION

Weichai Power Co., Ltd. (the "Company") is a joint stock limited liability company established in the People's Republic of China (the "PRC") on 23rd December, 2002. The Company's "H" shares and "A" shares are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") and The Shenzhen Stock Exchange from 11th March, 2004 and 30th April, 2007 onwards, respectively. The registered office of the Company is located at 197, Section A, Fu Shou East Street, High Technology Industry Development Zone, Weifang, Shandong Province, the PRC.

During the year, the Company and its subsidiaries (the "Group") were involved in the following principal activities:

- manufacture and sale of diesel engines and related parts;
- manufacture and sale of automobiles and major automobile components other than diesel engines;
- manufacture and sale of non-major automobile components; and
- import and export services.

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain investments which have been measured at fair value. Disposal groups held for sale are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 2.4. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

## 1. 公司資料

濰柴動力股份有限公司(「本公司」)為於二零零二年十二月二十三日在中華人民共和國(「中國」)成立之股份有限公司，其「H」股及「A」股分別自二零零四年三月十一日及二零零七年四月三十日起在香港聯合交易所有限公司(「香港聯交所」)及深交所上市。本公司註冊辦事處位於中國山東省濰坊高新技術產業開發區福壽東街甲197號。

於本年度，本公司及其附屬公司(「本集團」)主要從事下列業務：

- 生產及銷售柴油機及相關零部件；
- 生產及銷售汽車及主要汽車零部件(不包括柴油機)；
- 生產及銷售非主要汽車零部件；及
- 提供進出口服務。

### 2.1 編製基準

本財務報表乃根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例的披露規定編製而成。除若干投資按公平值計算外，本財務報表乃依照歷史成本慣例編製。持作出售之出售組別按其賬面值與公平值減銷售成本兩者間的較低者列賬，有關詳情於附註2.4進一步闡釋。除另有指示外，本財務報表乃以人民幣(「人民幣」)呈列，所有金額均調整至最接近的千元。

## 2.1 BASIS OF PREPARATION (CONTINUED)

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31st December, 2009. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

The acquisition of subsidiaries during the year has been accounted for using the purchase method of accounting. This method involves allocating the cost of the business combinations to the fair value of the identifiable assets acquired, and liabilities and contingent liabilities assumed at the date of acquisition. The cost of the acquisition is measured at the aggregate of the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Minority interests represent the interests of outside shareholders not held by the Group in the results and net assets of the Company's subsidiaries. Acquisitions of minority interests are accounted for using the entity concept method whereby the difference between the consideration and the book value of the share of the net assets acquired is recognised as an equity transaction.

## 2.1 編製基準(續)

### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)於截至二零零九年十二月三十一日止年度的財務報表。經已作出調整以使任何可能存在之不同會計政策達致一致。附屬公司之業績由收購日(即本集團獲得控制權之日)起計入綜合財務報表內,直至有關控制權終止之日為止。而本集團公司間交易所產生的所有收入、開支及未變現盈虧及本集團公司間的所有結餘均於綜合賬目時全數對銷。

年內收購附屬公司已使用收購會計法入賬。該會計法涉及將業務合併成本分攤至所收購可識別資產公平值以及收購當日所承擔的負債及或然負債。收購成本按於交換日期所付出資產、所發行權益工具及所產生或須承擔的負債的公平值,加上因收購直接產生的成本的總和計量。

少數股東權益指外界股東而非本集團佔本公司附屬公司業績及資產淨值之權益。收購少數股東權益採用實體概念法入賬,據此所收購資產淨值之代價與所佔賬面值之間的差額確認為股權交易。

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. Except for in certain cases giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised HKFRSs has had no significant effect on these financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs and HKAS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i>
HKFRS 8	<i>Operating Segments</i>
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>
HKAS 18 Amendment*	Amendment to Appendix to HKAS 18 <i>Revenue – Determining whether an entity is acting as a principal or as an agent</i>
HKAS 23 (Revised)	<i>Borrowing Costs</i>
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation and HKAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>
HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC)-Int 9 <i>Reassessment of Embedded Derivatives and HKAS 39 Financial Instruments: Recognition and Measurement – Embedded Derivatives</i>
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i>
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i>
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i>
HK(IFRIC)-Int 18	<i>Transfers of Assets from Customers (adopted from 1st July, 2009)</i>
Improvements to HKFRSs (October 2008)	Amendments to a number of HKFRSs

\* Included in Improvements to HKFRSs 2009 (as issued in May 2009).

## 2.2 會計政策及披露要求變動

本集團於本年度的財務報表首次採用以下新訂及經修訂之香港財務報告準則。除因有關新訂及經修訂會計政策及附加披露的某些個別情況外，採納該等新訂及經修訂之香港財務報告準則對本財務報表並無重大影響。

香港財務報告準則第1號及香港會計準則第27號修訂	香港財務報告準則第1號修訂「首次採納香港財務報告準則」及香港會計準則第27號修訂「綜合及獨立財務報表—於附屬公司、共同控制實體或聯營公司之投資成本」
香港財務報告準則第2號修訂	香港財務報告準則第2號修訂「以股份為基礎支付—歸屬條件及註銷」
香港財務報告準則第7號修訂	香港財務報告準則第7號修訂「財務工具：披露—財務工具披露之改進」
香港財務報告準則第8號	經營分部
香港會計準則第1號(經修訂)	財務報表之呈報方式
香港會計準則第18號修訂*	香港會計準則第18號附錄修訂「收益—釐定一間實體為委託人或代理」
香港會計準則第23號(經修訂)	借貸成本
香港會計準則第32號及香港會計準則第1號修訂	香港會計準則第32號修訂「財務工具：呈列」及香港會計準則第1號修訂「財務報表之呈列—可沽售財務工具及清盤時產生之責任」
香港(國際財務報告詮釋委員會)—詮釋第9號及香港會計準則第39號修訂	香港(國際財務報告詮釋委員會)—詮釋第9號修訂「重估嵌入式衍生工具」及香港會計準則第39號修訂「財務工具：確認及計量—嵌入式衍生工具」
香港(國際財務報告詮釋委員會)—詮釋第13號	客戶忠誠度計劃
香港(國際財務報告詮釋委員會)—詮釋第15號	興建房地產之協議
香港(國際財務報告詮釋委員會)—詮釋第16號	對沖海外業務之投資淨額
香港(國際財務報告詮釋委員會)—詮釋第18號	從客戶轉讓資產(於二零零九年七月一日起採納)
香港財務報告準則之改進(二零零八年十月)	若干香港財務報告準則之修訂

\* 包括於香港財務報告準則之改進(二零零九年)(於二零零九年五月發佈)。

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

The principal effects of adopting these new and revised HKFRSs are as follows:

### (a) Amendments to HKFRS 1 First-time Adoption of HKFRSs and HKAS 27 Consolidated and Separate Financial Statements — Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate

The HKAS 27 Amendment requires all dividends from subsidiaries, associates or jointly-controlled entities to be recognised in the income statement in the parent's separate financial statements. The distinction between pre and post acquisition profits is no longer required. However, the payment of such dividends requires the Company to consider whether there is an indicator of impairment. The amendment is applied prospectively.

### (b) Amendments to HKFRS 2 Share-based Payment — Vesting Conditions and Cancellations

The HKFRS 2 Amendments clarify that vesting conditions are service conditions and performance conditions only. Any other conditions are non-vesting conditions. Where an award does not vest as a result of a failure to meet a non-vesting condition that is within the control of either the entity or the counterparty, this is accounted for as a cancellation. As the Group has not entered into share-based payment schemes with non-vesting conditions attached, the amendments have had no impact on the financial position or result of operations of the Group.

## 2.2 會計政策及披露要求變動(續)

採納該等新訂及經修訂香港財務報告準則之主要影響如下：

### (a) 香港財務報告準則第1號修訂「首次採納香港財務報告準則」及香港會計準則第27號修訂「綜合及獨立財務報表——於附屬公司、共同控制實體或聯營公司之投資成本」

香港會計準則第27號修訂要求所有來自附屬公司、聯營公司或共同控制實體的股息均於母公司的獨立財務報表的收益表內確認。不再要求收購前後的溢利存在差額。然而，本公司於支付有關股息時須考慮是否存在虧損跡象。該修訂於未來應用。

### (b) 香港財務報告準則第2號修訂「以股份為基礎支付——歸屬條件及註銷」

香港財務報告準則第2號修訂澄清了歸屬條件僅為服務條件及表現條件。任何其他條件均為非歸屬條件。當由於實體或對手方控制能力下的非歸屬條件未能達成而使獎勵未能歸屬，則須列為註銷。本集團並無訂立任何附帶非歸屬條件的以股份為基礎支付之計劃，因此，該修訂應不會對本集團的財務狀況或經營業績產生任何影響。



## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

### (c) Amendments to HKFRS 7 Financial Instruments: Disclosures — Improving Disclosures about Financial Instruments

The HKFRS 7 Amendments require additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by sources of inputs using a three-level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, a reconciliation between the beginning and ending balance is now required for level 3 fair value measurements, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management. The fair value measurement disclosures are presented in note 46 to the financial statements while the revised liquidity risk disclosures are presented in note 47 to the financial statements.

### (d) HKFRS 8 Operating Segments

HKFRS 8, which replaces HKAS 14 Segment Reporting, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the operating segments determined in accordance with HKFRS 8 are the same as the business segments previously identified under HKAS 14. These revised disclosures, including the related revised comparative information, are shown in note 4 to the financial statements.

## 2.2 會計政策及披露要求變動(續)

### (c) 香港財務報告準則第7號修訂「財務工具：披露 — 財務工具披露之改進」

香港財務報告準則第7號修訂要求就公平值計量及流動性風險作出額外披露。有關按公平值記賬的項目的公平值計量乃透過為所有按公平值確認的財務工具按類別設置三層公平值等級架構輸入參數進行披露。此外，目前規定須對第三層公平值計量的期初與期終結餘，以及各層公平值等級架構間的重大轉移進行對賬。該修訂亦澄清與衍生交易及流動性管理所用資產有關的流動性風險的披露規定。公平值計量的披露載於財務報表附註46，經修訂流動性風險的披露則載於財務報表附註47。

### (d) 香港財務報告準則第8號「經營分部」

香港財務報告準則第8號將取代香港會計準則第14號「分部報告」，該準則規定實體應如何根據主要經營決策者分配資源予各分部及評估其表現時使用的該實體各組成部份的資料，呈報其經營分部的資料。該準則同時要求披露有關分部提供的產品及服務、本集團經營所在地區及來自本集團主要客戶的收入的資料。本集團認為根據香港財務報告準則第8號釐定的經營分部與之前根據香港會計準則第14號識別業務分部相同。該等經修訂披露(包括相關經修訂的比較資料)載於財務報表附註4。

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

### (e) HKAS 1 (Revised) Presentation of Financial Statements

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements.

### (f) Amendment to Appendix to HKAS 18 Revenue — Determining whether an entity is acting as a principal or as an agent

Guidance has been added to the appendix (which accompanies the standard) to determine whether the Group is acting as a principal or as an agent. The features to consider are whether the Group (i) has the primary responsibility for providing the goods or services, (ii) has inventory risk, (iii) has the discretion to establish prices and (iv) bears credit risk. The Group has assessed its revenue arrangements against these criteria and concluded that it is acting as a principal in all arrangements. The amendment has had no impact on the financial position or results of operations of the Group.

### (g) HKAS 23 (Revised) Borrowing Costs

HKAS 23 has been revised to require capitalisation of borrowing costs when such costs are directly attributable to the acquisition, construction or production of a qualifying asset. As the Group's current policy for borrowing costs aligns with the requirements of the revised standard, the revised standard has had no impact on the financial position or results of operations of the Group.

## 2.2 會計政策及披露要求變動(續)

### (e) 香港會計準則第1號(經修訂)「財務報表之呈報方式」

香港會計準則第1號(經修訂)引入財務報表呈列及披露的變動。此項經修訂準則將權益變動分為擁有人及非擁有人部份。權益變動報表將僅包括與擁有人進行的交易詳情，而權益內所有非擁有人變動作爲單項予以呈列。此外，該準則引入全面收入表，要求所有於損益內確認的收入及開支項目，連同所有其他直接於權益內確認的已確認收入及開支項目，以單份報表或兩份有聯繫報表的方式呈列。本集團選擇了呈列兩份報表。

### (f) 香港會計準則第18號附錄修訂「收益 — 釐定一間實體為委託方或代理方」

準則所附附錄已增列指引以釐定本集團是作為委託方或是代理方。須考慮本集團是否(i)主要負責提供貨品及服務、(ii)有存貨風險、(iii)擁有定價的酌情權及(iv)面臨信貸風險等特點。本集團就該等標準評估其收入安排，從而得出在所有安排中是作為委託方的結論。該修訂應不會對本集團的財務狀況或經營業績構成任何影響。

### (g) 香港會計準則第23號(經修訂)「借貸成本」

香港會計準則第23號已作出修訂，要求收購、興建或製造一項合資格資產之直接應佔借貸成本需撥作資本。由於本集團現時有關借貸成本之政策符合該項經修訂準則的要求，因此該項經修訂準則應不會對本集團的財務狀況或經營業績構成任何影響。

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

### (h) Amendments to HKAS 32 Financial Instruments: Presentation and HKAS 1 Presentation of Financial Statements — Puttable Financial Instruments and Obligations Arising on Liquidation

The HKAS 32 Amendments provide a limited scope exception for puttable financial instruments and instruments that impose specified obligations arising on liquidation to be classified as equity if they fulfil a number of specified features. The HKAS 1 Amendments require disclosure of certain information relating to these puttable financial instruments and obligations classified as equity. As the Group currently has no such financial instruments or obligations, the amendments have had no impact on the financial position or results of operations of the Group.

### (i) Amendments to HK(IFRIC)-Int 9 Reassessment of Embedded Derivatives and HKAS 39 Financial Instruments: Recognition and Measurement — Embedded Derivatives

The amendment to HK(IFRIC)-Int 9 requires an entity to assess whether an embedded derivative must be separated from a host contract when the entity reclassifies a hybrid financial asset out of the fair value through profit or loss category. This assessment is to be made based on circumstances that existed on the later of the date the entity first became a party to the contract and the date of any contract amendments that significantly change the cash flows of the contract. HKAS 39 has been revised to state that if an embedded derivative cannot be separately measured, the entire hybrid instrument must remain classified as fair value through profit or loss in its entirety. The adoption of the amendments has had no impact on the financial position or results of operations of the Group.

## 2.2 會計政策及披露要求變動(續)

### (h) 香港會計準則第32號修訂「財務工具：呈列」及香港會計準則第1號修訂「財務報表之呈列 — 可沽售財務工具及清盤時產生之責任」

香港會計準則第32號的修訂規定當可沽售財務工具及清盤時產生特定責任的工具符合若干指定特徵時，可獲有限豁免，並被分類為權益。香港會計準則第1號的修訂要求披露有關分類為權益的該等可沽售財務工具及負債的若干資料。由於本集團現時並無此類財務工具或負債，該修訂應不會對本集團的財務狀況或經營業績構成任何影響。

### (i) 香港(國際財務報告詮釋委員會) — 詮釋第9號修訂「重估嵌入式衍生工具」及香港會計準則第39號修訂「財務工具：確認及計量 — 嵌入式衍生工具」

香港(國際財務報告準則詮釋委員會) — 詮釋第9號修訂要求實體在將混合財務資產從以公平值於損益列賬類別重新劃分為其他類別時，對是否應將嵌入式衍生工具從主合同中分拆出來作出評估。該評估應在實體首次成為合同的一方或修訂合同條款從而使合同現金流量產生重大改變當日(以較後者為準)進行。香港會計準則第39號已作出修訂，規定倘嵌入式衍生工具無法單獨計量，整項混合財務工具必須仍全部歸類為以公平值於損益列賬的財務工具。採用該項修訂對本集團的財務狀況或經營業績並無影響。

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

### (j) HK(IFRIC)-Int 13 Customer Loyalty Programmes

HK(IFRIC)-Int 13 requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted. The consideration received in the sales transaction is allocated between the loyalty award credits and the other components of the sale. The amount allocated to the loyalty award credits is determined by reference to their fair value and is deferred until the awards are redeemed or the liability is otherwise extinguished. As the Group currently has no customer loyalty award scheme, the interpretation has had no impact on the financial position or results of operations of the Group.

### (k) HK(IFRIC)-Int 15 Agreements for the Construction of Real Estate

HK(IFRIC)-Int 15 replaces HK Interpretation 3 Revenue — Pre-completion Contracts for the Sale of Development Properties. It clarifies when and how an agreement for the construction of real estate should be accounted for as a construction contract in accordance with HKAS 11 Construction Contracts or an agreement for the sale of goods or services in accordance with HKAS 18 Revenue. The interpretation has had no impact on the accounting for the Group's construction activities.

### (l) HK(IFRIC)-Int 16 Hedges of a Net Investment in a Foreign Operation

HK(IFRIC)-Int 16 provides guidance on the accounting for a hedge of a net investment in a foreign operation. This includes clarification that (i) hedge accounting may be applied only to the foreign exchange differences arising between the functional currencies of the foreign operation and the parent entity; (ii) a hedging instrument may be held by any entities within a group; and (iii) on disposal of a foreign operation, the cumulative gain or loss relating to both the net investment and the hedging instrument that was determined to be an effective hedge should be reclassified to the income statement as a reclassification adjustment. As the Group currently has no hedge of a net investment in a foreign operation, the interpretation has had no impact on the financial position or results of operations of the Group.

## 2.2 會計政策及披露要求變動(續)

### (j) 香港(國際財務報告詮釋委員會)－詮釋第13號「客戶忠誠度計劃」

香港(國際財務報告詮釋委員會)－詮釋第13號要求授予客戶的忠誠度獎勵作為將其授出之銷售交易之獨立部份入賬。銷售交易所得的代價分配至忠誠度獎勵及銷售的其他部份。分配予忠誠度獎勵之金額經參考其公平值釐定並遞延直至該獎勵獲贖回或負債以其他方式獲清償為止。鑒於本集團目前並無客戶忠誠度計劃，故該詮釋應不會對本集團的財務狀況或經營業績構成任何影響。

### (k) 香港(國際財務報告詮釋委員會)－詮釋第15號「興建房地產之協議」

香港(國際財務報告詮釋委員會)－詮釋第15號取代香港詮釋第3號「收入－銷售發展物業之竣工前合約」。該詮釋闡明了何時及如何將房地產建設協議根據香港會計準則第11號「建築合約」列作建築合約或根據香港會計準則第18號「收入」列作出售貨品或服務之協議。此項詮釋應不會對本集團建築活動的會計處理構成任何影響。

### (l) 香港(國際財務報告詮釋委員會)－詮釋第16號「對沖海外業務之投資淨額」

香港(國際財務報告詮釋委員會)－詮釋第16號規定了對海外業務投資淨額對沖進行會計處理的指引。其中包括闡釋：(i)對沖會計處理僅可適用於海外業務與母公司的功能貨幣間產生的匯兌差額；(ii)對沖工具可由集團內任何實體持有；及(iii)出售海外業務時，有關投資淨額及已被釐定為有效對沖的對沖工具兩者的累積盈虧，須於收益表中重新分類作為重新分類調整。由於本集團現時並無對沖海外業務的投資淨額，此項詮釋應不會對本集團的財務狀況或經營業績構成任何影響。

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

### (m) HK(IFRIC)-Int 18 Transfers of Assets from Customers (adopted from 1st July, 2009)

HK(IFRIC)-Int 18 provides guidance on accounting by recipients that receive from customers items of property, plant and equipment or cash for the acquisition or construction of such items, provided that these assets must then be used to connect customers to networks or to provide ongoing access to a supply of goods or services, or both. As the Group currently has no such transactions, the interpretation has had no impact on the financial position or results of operations of the Group.

(n) In October 2008, the HKICPA issued its first Improvements to HKFRSs which sets out amendments to a number of HKFRSs. Except for the amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations — Plan to Sell the Controlling Interest in a Subsidiary which is effective for annual periods beginning on or after 1st July, 2009, the Group adopted all the amendments from 1st January, 2009. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact to the Group. Details of the key amendments most applicable to the Group are as follows:

- HKFRS 7 Financial Instruments: Disclosures: Removes the reference to “total interest income” as a component of finance costs.
- HKAS 1 Presentation of Financial Statements: Clarifies that assets and liabilities which are classified as held for trading in accordance with HKAS 39 are not automatically classified as current in the statement of financial position.

## 2.2 會計政策及披露要求變動(續)

### (m) 香港(國際財務報告詮釋委員會)－詮釋第18號「從客戶轉讓資產」(於二零零九年七月一日起採納)

香港(國際財務報告詮釋委員會)－詮釋第18號對從客戶收取物業、廠房及設備項目或用作收購或興建該等項目的現金的接收者進行的會計處理提供指引，惟該等資產須隨之用以將客戶連接至網絡或令客戶持續獲取貨品或服務供應，或同時用作上述兩種用途。由於本集團目前並無有關交易，故詮釋應不會對本集團的財務狀況或經營業績構成任何影響。

(n) 二零零八年十月，香港會計師公會頒佈其對香港財務報告準則的首次改進，其中載列對多項香港財務報告準則的修訂。除香港財務報告準則第5號修訂「持有待售及終止經營業務的非流動資產－計劃出售附屬公司的控制權益」於二零零九年七月一日或之後開始之年度期間生效外，本集團已自二零零九年一月一日起採納所有修訂。儘管採納其中部份修訂可能導致會計政策發生變動，惟預期該等修訂均不會對本集團構成重大財務影響。有關最適用於本集團的重要修訂的詳情如下：

- 香港財務報告準則第7號「財務工具」：披露：刪去了關於「利息收入總額」作為財務費用的組成部份。
- 香港會計準則第1號呈報財務報表：澄清按照香港會計準則第39號分類為持作買賣的資產及負債，不會於財務狀況報表自動分類為流動資產及負債。



## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

### (n) (continued)

- HKAS 16 Property, Plant and Equipment: Replaces the term “net selling price” with “fair value less costs to sell” and the recoverable amount of property, plant and equipment is the higher of an asset’s fair value less costs to sell and its value in use.

In addition, items of property, plant and equipment held for rental that are routinely sold in the ordinary course of business after rental are transferred to inventories when rental ceases and they are held for sale.

- HKAS 20 Accounting for Government Grants and Disclosure of Government Assistance: Requires government loans granted in the future with no or at a below-market rate of interest to be recognised and measured in accordance with HKAS 39 and the benefit of the reduced interest to be accounted for as a government grant.
- HKAS 27 Consolidated and Separate Financial Statements: Requires that when a parent entity accounts for a subsidiary at fair value in accordance with HKAS 39 in its separate financial statements, this treatment continues when the subsidiary is subsequently classified as held for sale.
- HKAS 28 Investments in Associates: Clarifies that an investment in an associate is a single asset for the purpose of conducting the impairment test and that no impairment is separately allocated to goodwill included in the investment balance.
- HKAS 36 Impairment of Assets: When discounted cash flows are used to estimate “fair value less costs to sell”, additional disclosures (e.g., discount rate and growth rate used) are required which are consistent with the disclosures required when the discounted cash flows are used to estimate “value in use”.

## 2.2 會計政策及披露要求變動(續)

### (n) (續)

- 香港會計準則第16號「物業、廠房及設備」：以「公平值與出售成本的差額」取代「淨售價」項目，而物業、廠房及設備的可收回數額應以資產公平值減銷售成本與資產使用價值兩者的較高者為準。

此外，在租賃期滿後通常於正常業務過程中出售的持有待租的物業、廠房及設備，應當在租賃期滿日轉入存貨以持有待售。

- 香港會計準則第20號政府補助之會計法及政府援助之披露：規定政府於將來授出之貸款如不付息或按低於市場利率計息，將按香港會計準則第39號確認及計量，而較低利率之利益將入賬列為政府補助。
- 香港會計準則第27號綜合及獨立財務報表：規定當母公司實體根據香港會計準則第39號在其獨立財務報表中按公平值對一附屬公司進行列賬時，即使該附屬公司隨後被分類為持有待售，此項處理仍將持續。
- 香港會計準則第28號「於聯營企業之投資」：闡明於聯營企業之投資在進行減值測試時，應作為一項單獨的資產進行測試，且減值撥備將不被單獨分配至包含在投資餘額中的商譽。
- 香港會計準則第36號「資產減值」：當貼現現金流量用於估計「公平值與出售成本的差額」時，須另行披露（如所用折扣率及增長率），與貼現現金流量用於估計「使用價值」時要求的披露一致。



## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

### (n) (continued)

- HKAS 38 Intangible Assets: Expenditure on advertising and promotional activities is recognised as an expense when the Group either has the right to access the goods or has received the service.

The reference to there being rarely, if ever, persuasive evidence to support an amortisation method for intangible assets other than the straight-line method has been removed. The Group has reassessed the useful lives of its intangible assets and concluded that the straight-line method is still appropriate.

- HKAS 39 Financial Instruments: Recognition and Measurement: (i) sets out a number of changes in circumstances relating to derivatives that are not considered to result in reclassification into or out of the fair value through profit or loss category; (ii) removes the reference to the designation of hedging instrument at the segment level; and (iii) requires that the revised effective interest rate (rather than the original effective interest rate) calculated on cessation of fair value hedge accounting should be used for the remeasurement of the hedged item when paragraph AG8 of HKAS 39 is applicable.
- HKAS 40 Investment Property: Revises the scope such that property being constructed or developed for future as an investment property is classified as an investment property. The Group has applied the amendment prospectively from 1st January, 2009.

## 2.2 會計政策及披露要求變動(續)

### (n) (續)

- 香港會計準則第38號「無形資產」：當本集團有權獲得商品或已經收到服務時，廣告促銷活動的支出確認為一項開支。

在極少情況下，有關(若有)說服性證據以支持採用直線法以外的方法對無形資產進行攤銷的指引已被刪除。本集團重新評估了其無形資產的可使用年期並據此認為直線攤銷法仍然適用。

- 香港會計準則第39號金融工具：確認及計量：(i)就不視為導致衍生工具重新歸類以列入或剔出按公平值於損益列賬類別的情況，提出多項變更；(ii)刪除在分部層面指定對沖工具的提述；及(iii)規定若適用香港會計準則第39號第AG8段，於終止公平值對沖會計時，應採用經修訂的實際利率(而非原有的實際利率)，重新計量已對沖的項目。
- 香港會計準則第40號投資物業：對範圍作出修訂，以致為未來興建或發展作為投資物業的物業歸類為投資物業。本集團已從二零零九年一月一日開始應用本項修訂。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following relevant new and revised HKFRSs, that have been issued but are not yet effective in these financial statements.

HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards <sup>1</sup>
HKFRS 1 Amendments	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards — Additional Exemptions for First-time Adopters <sup>2</sup>
HKFRS 2 Amendments	Amendments to HKFRS 2 Share-based Payment — Group Cash-settled Share-based Payment Transactions <sup>2</sup>
HKFRS 3 (Revised)	Business Combinations <sup>1</sup>
HKFRS 9	Financial Instruments <sup>6</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>5</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>1</sup>
HKAS 32 Amendment	Amendment to HKAS 32 Financial Instruments: Presentation — Classification of Rights Issues <sup>3</sup>
HKAS 39 Amendment	Amendment to HKAS 39 Financial Instruments: Recognition and Measurement — Eligible Hedged Items <sup>1</sup>
Amendments to HKFRS 5 included in improvements to HKFRSs issued in October 2008	Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations — Plan to Sell the Controlling Interest in a Subsidiary <sup>1</sup>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 Prepayments of a Minimum Funding Requirement <sup>5</sup>
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners <sup>1</sup>
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>4</sup>
HK Interpretation 4 (Revised in December 2009)	Leases — Determination of the Length of Lease Term in respect of Hong Kong Land Leases <sup>2</sup>

- 1 Effective for annual periods beginning on or after 1st July, 2009
- 2 Effective for annual periods beginning on or after 1st January, 2010
- 3 Effective for annual periods beginning on or after 1st February, 2010
- 4 Effective for annual periods beginning on or after 1st July, 2010
- 5 Effective for annual periods beginning on or after 1st January, 2011
- 6 Effective for annual periods beginning on or after 1st January, 2013

## 2.3 已頒佈但未生效之香港財務報告準則

本集團並未於本財務報表中應用以下已頒佈但未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則 <sup>1</sup>
香港財務報告準則第1號修訂	香港財務報告準則第1號修訂「首次採納香港財務報告準則—首次採納者之額外豁免」 <sup>2</sup>
香港財務報告準則第2號修訂	香港財務報告準則第2號修訂「以股份為基礎之付款—集團以現金結算之股份支付交易」 <sup>2</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>1</sup>
香港財務報告準則第9號	財務工具 <sup>6</sup>
香港會計準則第24號(經修訂)	關連人士披露 <sup>5</sup>
香港會計準則第27號(經修訂)	綜合及獨立財務報表 <sup>1</sup>
香港會計準則第32號修訂	香港會計準則第32號修訂「財務工具：呈列—供股的分類」 <sup>3</sup>
香港會計準則第39號修訂	香港會計準則第39號修訂「財務工具：確認與計量—合資格對沖項目」 <sup>1</sup>
包括於二零零八年十月頒佈的香港財務報告準則之改進內的香港財務報告準則第5號修訂	香港財務報告準則第5號修訂「持有待售及終止經營業務的非流動資產—計劃出售附屬公司的控制權益」 <sup>1</sup>
香港(國際財務報告詮釋委員會)—詮釋第14號修訂	香港(國際財務報告詮釋委員會)—詮釋第14號修訂「預付最低資金需求」 <sup>5</sup>
香港(國際財務報告詮釋委員會)—詮釋第17號	向擁有人分派非現金資產 <sup>1</sup>
香港(國際財務報告詮釋委員會)—詮釋第19號	以權益工具抵銷財務負債 <sup>4</sup>
香港詮釋第4號(經二零零九年十二月修訂)	租賃—釐定香港土地租約的租賃期限 <sup>2</sup>

- 1 於二零零九年七月一日或之後開始之年度期間生效
- 2 於二零一零年一月一日或之後開始之年度期間生效
- 3 於二零一零年二月一日或之後開始之年度期間生效
- 4 於二零一零年七月一日或之後開始之年度期間生效
- 5 於二零一一年一月一日或之後開始之年度期間生效
- 6 於二零一三年一月一日或之後開始之年度期間生效

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Apart from the above, the HKICPA has issued Improvements to HKFRSs 2009 which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 are effective for annual periods beginning on or after 1st July, 2009 while the amendments to HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 38 and HKAS 39 are effective for annual periods beginning on or after 1st January, 2010 although there are separate transitional provisions for each standard or interpretation.

HKFRS 1 (Revised) was issued with an aim to improve the structure of the standard. The revised version of the standard does not make any changes to the substance of accounting by first-time adopters. As the Group is not a first-time adopter of HKFRSs, the amendments will not have any financial impact on the Group.

The HKFRS 1 Amendments provide relief from the full retrospective application of HKFRSs for the measurement of oil and gas assets and leases. As a result of extending the options for determining deemed cost to oil and gas assets, the exiting exemption relating to decommissioning liabilities has also been revised.

The revised HKFRS 3 introduces a number of changes in accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. The revised HKAS 27 requires that a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Other consequential amendments were made to HKAS 7 Statement of Cash Flows, HKAS 12 Income Taxes, HKAS 21 The Effects of Changes in Foreign Exchange Rates, HKAS 28 Investments in Associates and HKAS 31 Interests in Joint Ventures. The changes introduced by the revised HKFRS 3 and revised HKAS 27 are to be applied prospectively and will affect the accounting of future acquisitions and transactions with minority interests.

The amendments to HKFRS 2 clarify the scope and the accounting for group cash-settled share-based payment transactions in the separate financial statements. The amendments to HKFRS 2 also incorporate guidance previously included in HK(IFRIC)-int 8 Scope of HKFRS 2 and HK(IFRIC)-int 11 HKFRS 2 — Group and Treasury Share Transactions.

## 2.3 已頒佈但未生效之香港財務報告準則(續)

除上文所述者外，香港會計師公會亦已頒佈香港財務報告準則的改進(二零零九年)，當中載列多項香港財務報告準則之修訂，主要目的為消除矛盾與澄清措詞。香港財務報告準則第2號、香港會計準則第38號、香港(國際財務報告詮釋委員會)一詮釋第9號及香港(國際財務報告詮釋委員會)一詮釋第16號的修訂於二零零九年七月一日或之後開始的年度期間生效，而香港財務報告準則第5號、香港財務報告準則第8號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第38號及香港會計準則第39號的修訂均於二零零九年一月一日或之後開始的年度期間生效，惟各項準則或詮釋均分別設有過渡性條文。

香港財務報告準則第1號(經修訂)的頒佈乃為改進準則的架構。準則的經修訂版本並無對首次採納者的會計內容作出任何改動。由於本集團並非香港財務報告準則的首次採納者，故該等修訂將不會對本集團構成任何財務影響。

香港財務報告準則第1號修訂指明就汽油及氣體資產及租賃計量豁免全面追溯應用香港財務報告準則。該修訂以認定成本釐定汽油及氣體資產，因此現有的負債豁免也被修正。

香港財務報告準則第3號(經修訂)引入與業務合併相關會計處理的一系列變動，該等變動將對已確認商譽的數額、收購發生期間已報告業績及未來報告的業績產生影響。香港會計準則第27號(經修訂)要求將一間附屬公司所有權權益的變動(並未失去控制權)作為一項股權交易入賬。因此，該變動對商譽並無影響，亦不會產生收益或虧損。此外，經修訂準則改變了附屬公司所產生虧損以及失去附屬公司控制權的會計處理。其他後續修訂乃對香港會計準則第7號「現金流量表」、香港會計準則第12號「所得稅」、香港會計準則第21號「匯率變動的影響」、香港會計準則第28號「於聯營公司的投資」及香港會計準則第31號「於合資企業的權益」作出。香港財務報告準則第3號(經修訂)及香港會計準則第27號(經修訂)引入的變化將於未來應用，並會影響到未來的收購以及與少數股東權益的交易的會計處理。

香港財務報告準則第2號修訂闡明集團以現金結算之股份支付交易的範疇及須於獨立財務報表入賬。香港財務報告準則第2號修訂亦加入了之前包含在香港(國際財務報告詮釋委員會)一詮釋第8號「香港財務報告準則第2號的範疇」及香港(國際財務報告詮釋委員會)一詮釋第11號「香港財務報告準則第2號 — 集團及庫存股份交易」內的指引。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 Financial Instruments: Recognition and Measurement. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39. HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety by the end of 2010.

The revised HKAS 24 clarifies and simplifies the definition of related parties. The revised standard also provides a partial exemption for government-related entities to disclose details of all transactions and balances with the same government or entities that are controlled, jointly controlled or significantly influenced by the same government.

The HKAS 32 Amendment revises the definition of financial liabilities such that rights, options or warrants issued to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments, provided that the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments.

The amendment to HKAS 39 Amendment addresses the designation of a one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations. It clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as a hedged item.

The amendments to HKFRS 5 clarify that all assets and liabilities of a subsidiary shall be classified as held for sale if an entity has a sale plan involving loss of control of the subsidiary, regardless of whether the entity will retain a non-controlling interest. The Group expects to adopt the amendments from 1st January, 2010. The changes must be applied prospectively and will affect future sale transactions or plans involving loss of control of a subsidiary.

### 2.3 已頒佈但未生效之香港財務報告準則(續)

二零零九年十一月頒佈的香港財務報告準則第9號為完全取代香港會計準則第39號「財務工具：確認及計量」的全面計劃的第一階段的第一部份。該階段重點為財務資產的分類及計量。財務資產不再分為四類，而應根據實體管理財務資產的業務模式及財務資產合同現金流量特徵，於後續期間按攤銷成本或公平值計量。此舉旨在改進和簡化香港會計準則第39號規定的財務資產分類與計量方式。預計香港會計準則第39號將於二零一零年年底前完全由香港財務報告準則第9號取代。

香港會計準則第24號(經修訂)闡明及簡化了關連人士的定義，並規定若與某政府或該政府控制、共同控制或可行使重大影響力的機構進行交易，則可局部豁免對與政府相關機構的全部交易及結餘作出披露。

香港會計準則第32號修訂對財務負債的定義作出修訂，倘實體按比例向其現有非衍生權益工具所有同一類別擁有人授予權利、期權或認股權證，則該等為以任何固定金額貨幣購入實體本身固定數目權益工具而發行的權利、期權或認股權證將列為權益工具。

香港會計準則第39號的修訂列明將對沖項目的單方面風險及通脹指定為對沖風險或特定情況下的對沖風險部份。其闡明實體可獲准指定財務工具的部份公平值變動或現金流變化為對沖項目。

香港財務報告準則第5號修訂澄清了倘若實體擁有涉及失去附屬公司控制權的出售計劃(無論實體是否將保留非控股權益)，則該附屬公司的全部資產及負債均應分類為持作出售資產或負債。本集團預期從二零一零年一月一日開始採納該修訂，有關變動必須於未來應用，並將會影響未來銷售交易或涉及失去附屬公司控制權的計劃。



### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

The amendment to HK(IFRIC)-Int 14 removes an unintended consequence arising from the treatment of prepayments of future contributions in certain circumstances when there is a minimum funding requirement. The amendments require an entity to treat the benefit of an early payment as a pension asset. The economic benefit available as a reduction in future contributions is thus equal to the sum of (i) the prepayment for future services and (ii) the estimated future services costs less the estimated minimum funding requirement contributions that would be required as if there were no prepayments.

HK(IFRIC)-Int 17 standardises practice in the accounting for all non-reciprocal distributions of non-cash assets to owners. This new interpretation clarifies that (i) a dividend payable should be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity; (ii) an entity should measure the dividend payable at the fair value of the net assets to be distributed; and (iii) an entity should recognise the difference between the dividend paid and the carrying amount of the net assets distributed in profit or loss. Other consequential amendments were made to HKAS 10 Events after the Reporting Period and HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

HK(IFRIC)-Int 19 addresses the accounting by an entity when the terms of financial liability are renegotiated and resulted in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability. The interpretation clarifies that equity instruments issued to a creditor to extinguish a financial liability are consideration paid in accordance with HKAS 39 Financial Instruments: Recognition and Measurement and the difference between the carrying amount of the financial liability extinguished, and the consideration paid, shall be recognised in profit or loss. The consideration paid should be measured based on the fair value of the equity instrument issued or, if the fair value of the equity instrument cannot be reliably measured, the fair value of the financial liability extinguished.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs and HK(IFRIC)s upon initial application. Except for the Revised HKFRS 3 and HKAS 27 which will have an impact on future business combinations and transactions with minority interests and HKFRS 9, the Group anticipates that these new and revised IFRSs and IFRICs are unlikely to have any significant impact on the Group's results of operations and financial position.

### 2.3 已頒佈但未生效之香港財務報告準則(續)

香港(國際財務報告詮釋委員會)詮釋第14號修訂, 刪除因在設有最低資金要求的若干情況下處理未來供款的預付款項所引起的預期以外後果。修訂規定實體須將提前付款的裨益視作退休金資產。未來供款扣減帶來的經濟利益因此相等於(i)未來服務預付款項; 及(ii)估計未來服務成本減倘在無預付款項下所需的估計最低資金要求供款的總和。

香港(國際財務報告詮釋委員會)－詮釋第17號統一了向擁有人進行非現金資產的非互惠性分派的會計實務標準。此項新詮釋闡明: (i)應付股息應於該股息獲適當授權且不再受該實體支配時確認; (ii)實體應以將予分派資產淨值的公平值計算應付股息; 及(iii)實體應在損益中確認已付股息與已分派資產淨值賬面值之間的差額。其他後續修訂乃對香港會計準則第10號「報告期間後事項」及香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」作出。

香港(國際財務報告詮釋委員會)詮釋第19號闡明, 重議財務負債條款導致實體向債權人發行權益工具以抵銷全部或部分財務負債, 應如何列賬。詮釋澄清, 向債權人發行以抵銷財務負債的權益工具, 按照香港會計準則第39號「財務工具: 確認及計量」視為「已付代價」, 已抵銷財務負債賬面值與已付代價的差額, 須在損益中確認。已付代價應根據已發行權益工具的公平值計量, 倘權益工具的公平值未能可靠地釐定, 應參照已抵銷財務負債的公平值。

本集團正就該等新訂及經修訂香港財務報告準則及香港(國際財務報告詮釋委員會)詮釋於初始採納時的影響作出評估。除香港財務報告準則第3號(經修訂)及香港會計準則第27號將對未來業務合併及與少數股東權益交易產生影響及香港財務報告準則第9號外, 本集團預期該等新訂及經修訂國際財務報告準則及國際財務報告詮釋委員會詮釋不大可能對本集團的經營業績及財務狀況造成重大影響。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sales in accordance with HKFRs are stated at cost less any impairment losses.

### Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with HKAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

## 2.4 主要會計政策概要

### 附屬公司

附屬公司為本公司直接或間接控制其財務及經營政策，以從其活動中獲取利益之實體。

附屬公司之業績按已收及應收股息計入本公司之收益表。本公司於附屬公司的投資中，未根據香港財務報告準則分類為持作出售者按成本減任何減值虧損列賬。

### 合資企業

合資企業乃按合約安排成立，而本集團及其他人士據此進行經濟活動之實體。合資企業以獨立實體形式經營，本集團及其他人士於當中擁有權益。

合資者之間訂立之合資企業協議規定合資企業各方之注資額、合資企業之年期及於合資企業解散後變現資產之基準。合資企業業務之損益以及任何盈餘資產之分派均由合資者按彼等各自之注資額比例或根據合資企業協議條款分佔。

合資企業於下列情況被視作不同類型公司：

- (a) 倘本集團單方面直接或間接擁有合資企業的控制權，則被視作附屬公司；
- (b) 倘本集團並無單方面控制權，惟直接或間接擁有合資企業的共同控制權，則被視作共同控制實體；
- (c) 倘本集團並無單方面或共同控制權，惟直接或間接持有合資企業註冊股本一般不少於20%，且可對合資企業發揮重大影響力，則被視作聯營公司；或
- (d) 倘本集團直接或間接持有合資企業註冊股本20%以下，且並無控制權或未能對合資企業發揮重大影響力，則根據香港會計準則第39號，被視作股本投資。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Jointly-controlled entities

A jointly-controlled entity is a joint venture that is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's interests in jointly-controlled entities are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of jointly-controlled entities is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its jointly-controlled entities are eliminated to the extent of the Group's interests in the jointly-controlled entities, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of jointly-controlled entities, which was not previously eliminated or recognised in the consolidated reserves, is included as part of the Group's interests in jointly-controlled entities. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

### Associates

An associate is an entity, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's interests in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates, which was not previously eliminated or recognised in the consolidated reserves, is included as part of the Group's interests in associates and is not individually tested for impairment. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

## 2.4 主要會計政策概要(續)

### 共同控制實體

共同控制實體乃受到共同控制的合營公司，故此並無任何一參與方單方面擁有其經濟活動的控制權。

本集團於共同控制實體的權益，是採用權益會計法按本集團應佔的資產淨值減任何減值虧損在綜合財務狀況報表列賬。本集團所佔共同控制實體的收購後業績及儲備分別計入綜合收益表及綜合儲備。本集團與其共同控制實體之間交易所產生之未變現損益，會按本集團在該共同控制實體應佔權益比率抵銷，除非未變現虧損有證據證明所轉讓的資產出現減值。收購共同控制實體產生的之前並無於綜合儲備對銷或確認的商譽乃作為本集團於共同控制實體的權益的一部份入賬。倘會計政策存在任何不一致，將會作出相應調整。

### 聯營公司

聯營公司指附屬公司或共同控制實體以外，本集團長期擁有一般不少於20%股份投票權權益，並可對其發揮重大影響力的實體。

本集團於聯營公司的權益，是採用權益會計法按本集團應佔的資產淨值減任何減值虧損在綜合財務狀況報表列賬。本集團所佔聯營公司的收購後業績及儲備分別計入綜合收益表及綜合儲備。本集團與其聯營公司之間交易所產生之未變現損益，會按本集團在該聯營公司應佔權益比率抵銷，除非未變現虧損有證據證明所轉讓的資產出現減值。收購聯營公司產生的之前並無於綜合儲備對銷或確認的商譽乃作為本集團於聯營公司的權益的一部份入賬，且並不會單獨作減值測試。倘會計政策存在任何不一致，將會作出相應調整。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Associates (continued)

The results of associates are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in associates are treated as non-current assets and are stated at cost less any impairment losses.

### Goodwill

Goodwill arising on the acquisition of subsidiaries, associates and jointly-controlled entities represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated statement of financial position as an asset, initially measured at cost and subsequently at cost less any accumulated impairment losses. In the case of associates and jointly-controlled entities, goodwill is included in the carrying amount thereof, rather than as a separately identified asset in the consolidated statement of financial position.

The carrying amount of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31st December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

## 2.4 主要會計政策概要(續)

### 聯營公司(續)

聯營公司業績以已收及應收股息為限計入本公司的收益表。本公司於聯營公司的投資當作非流動資產處理並按成本減任何減值虧損列賬。

### 商譽

收購附屬公司、聯營公司及共同控制實體所產生的商譽，指業務合併成本超過本集團所佔於被收購方的可識別已購入資產及已承擔負債及或然負債於收購當日的公平淨值之差額。

收購所產生的商譽於綜合財務狀況報表內確認為資產，其最初以成本計量，其後按成本減任何累計減值虧損計量。就收購聯營公司及共同控制實體而言，產生的商譽計入彼等之賬面值內，而並非作為獨立可辨認資產計入綜合財務狀況報表。

商譽的賬面值每年均會審閱以確定是否出現減值，或倘發生事件或環境變化顯示賬面值可能減損時，則會更頻繁進行審閱。本集團每年於十二月三十一日進行商譽減值測試。就減值測試而言，業務合併中所得的商譽應當於收購日期起分配到預計能從合併的協同效應中受益的本集團各現金產生單位或現金產生單位組別，而不論本集團的其他資產或負債是否分配到該等單位或單位組別。

減值透過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回值而釐定。如果現金產生單位(現金產生單位組別)的可回收金額少於賬面值，則會確認減值虧損。已確認的商譽減值虧損不會於往後期間撥回。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Goodwill (continued)

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

### Excess over the cost of business combinations

Any excess of the Group's interest in the net fair value of the acquirees' identifiable assets, liabilities and contingent liabilities over the cost of acquisition of subsidiaries, associates and jointly-controlled entities (previously referred to as negative goodwill), after reassessment, is recognised immediately in the income statement.

The excess for associates and jointly-controlled entities is included in the Group's share of the associates and jointly-controlled entities' profits or losses in the period in which the investments are acquired.

### Impairment of non-financial assets other than goodwill

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, investment properties, goodwill and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset.

## 2.4 主要會計政策概要(續)

### 商譽(續)

當商譽構成一個現金產生單位(現金產生單位組別)的一部份而該單位內的部分業務被出售時,當釐定出售業務的收益或虧損時,與出售業務相關的商譽將計入該業務的賬面值內。在這種情況下出售的商譽將以出售業務和現金產生單位的保留部份的相對價值為基礎作計量。

### 超出業務合併成本

本集團所佔被收購方的可識別資產、負債及或然負債之公平淨值超出收購附屬公司、聯營公司及共同控制實體之成本之差額(之前稱為負商譽),在重估後即時於收益表中確認。

超出收購聯營公司及共同控制實體成本之差額乃於收購投資期間計入本集團應佔聯營公司及共同控制實體之利潤或虧損。

### 商譽以外的非財務資產減值

倘出現減值跡象或需要對一項資產(存貨、遞延稅項資產、財務資產、投資物業、商譽及分類為持作出售之非流動資產/出售組別除外)進行年度減值測試時,則需要估計該資產的可回收金額。一項資產的可收回金額乃按資產或現金產生單位的使用價值及其公平值減出售費用兩者之中的較高者計算,並就個別資產釐定,除非該項資產未能獨立於其他資產或資產組別而產生現金流量,於此情況下,需確定該資產所屬現金產生單位的可收回金額。

減值虧損僅於資產賬面值超出其可收回金額時予以確認。在評估使用價值時,使用可反映目前市場對貨幣時間價值及該資產特定風險的評估之稅前折算率,將估計未來現金流量折算至現值。減值虧損於產生期間在收益表中與已減值資產功用一致的開支項目內扣除。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment of non-financial assets other than goodwill (continued)

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises.

### Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d); or
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e).

## 2.4 主要會計政策概要(續)

### 商譽以外的非財務資產減值(續)

於每一個報告期末，對是否存在跡象表明以往確認的減值虧損可能不復存在或已減少作出評估。若該等跡象存在，則估算可回收金額。只有當用於確定資產的可收回金額的估計出現變化時，才能撥回以往確認的資產(商譽除外)減值虧損，但撥回後的數額不應高於資產以往年度未確認減值虧損時原將確認的賬面值(扣除任何折舊／攤銷)。該項減值虧損的撥回於產生期間計入收益表。

### 關聯方

在下列情況下，有關方將被視為本集團之關聯方：

- (a) 有關方直接或透過一名或多名仲介人間接：(i)控制本集團，或受到本集團控制或與本集團受共同控制；(ii)擁有本集團之權益，並可對本集團實施重大影響力；或(iii)與他人共同擁有本集團之控制權；
- (b) 有關方為聯營公司；
- (c) 有關方為共同控制實體；
- (d) 有關方為本集團或其母公司之主要管理人員；
- (e) 有關方為(a)或(d)項所述人士之直系親屬；或
- (f) 有關方乃(d)或(e)項所述人士直接或間接控制、與他人共同控制或發揮重大影響力，或擁有重大投票權之實體。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carry amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life, except for certain machinery and equipment which are depreciated using accelerated depreciation method. The principal annual rates used for this purpose are as follows:

Buildings	12 to 35 years
Leasehold improvements	10 to 20 years or the term of the relevant lease
Plant and machinery	8 to 12 years
Computer, equipment and fixtures	3 to 5 years
Motor vehicles	5 to 10 years
Other equipment	5 to 10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)乃按成本值減去累計折舊及任何減值虧損後列賬。當物業、廠房及設備項目分類為持作出售或構成分類為持作出售之出售組別之一部份,其將不作折舊並會根據香港財務報告準則第5號列賬(詳情參見「持作出售之非流動資產及出售組別」之會計政策)。物業、廠房及設備項目的成本包括其購買價及將資產達至其運作狀況及位置以作擬定用途而產生的任何直接應佔成本。物業、廠房及設備項目開始運作後,維修及保養費用等支出通常於產生期間於收益表中扣除。倘能夠符合確認標準,重大檢查的開支會於資產賬面值中資本化作為替換。倘物業、廠房及設備的重大部份須分期替換,本集團會確認該等部份為有特定使用年期及折舊的個別資產。

除若干機器及設備使用加速折舊法計算折舊之外,折舊乃按物業、廠房及設備各項目的估計使用年期,以直線法將其成本值撇銷至其剩餘價值計算。就此採用的主要年率如下:

樓宇	12至35年
租賃物業裝修	10至20年或相關租約年期
廠房及機器	8至12年
電腦、設備及裝置	3至5年
汽車	5至10年
其他設備	5至10年

倘一項物業、廠房及設備之各部份有著不同可使用年期,則有關項目之成本以合理基礎分配於各部份,而每部份將作獨立折舊。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Property, plant and equipment and depreciation (continued)

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents property, plant and equipment under construction and installation, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs.

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and any impairment losses. Depreciation is charged so as to write off the cost of investment properties using the straight-line method.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備及折舊(續)

剩餘價值、可使用年期及折舊方法至少於財政年度末審閱及調整(如適用)。

已初步確認的物業、廠房及設備項目及任何重大部份於出售或預期不能再從使用或出售中獲得未來經濟利益時解除確認。於解除確認資產的年度內的收益表中所確認因出售或廢棄而引致的任何損益，指有關資產的出售所得款項淨額與賬面值的差額。

在建工程指正在建設及安裝的物業、廠房及設備，此等工程乃以成本值減任何減值虧損列賬，且不作折舊。成本值包括建築期間內的直接建築成本及有關借貸資金的資本化借貸成本。當在建工程完工及可作預定用途時，在建工程將重新分類為物業、廠房及設備項下之合適類別。

### 投資物業

投資物業指為持作賺取租金收入及／或用作資本增值，而並非用於生產或供應貨品或服務或作行政用途，或於日常業務過程中用作銷售之土地及樓宇權益。有關物業初步按成本(包括交易成本)計量。

於初步確認後，投資物業乃按成本減累計折舊及任何減值虧損列賬。折舊使用直線法扣除，以撇銷投資物業之成本。

棄用或出售一項投資物業所產生之任何收益或虧損於棄用或出售之年度於收益表確認。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable.

Non-current assets and disposal groups (other than investment properties, deferred tax assets and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

### Patents and licences

Purchased patents and licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 3 to 20 years.

## 2.4 主要會計政策概要(續)

持作出售之非流動資產及出售組別倘非流動資產及出售組別之賬面值主要透過出售交易而非持續使用而收回時，則彼等將分類為持作出售，惟條件是該資產或出售組別必須可於其現況下即時出售，而出售的條款僅為出售該類資產或出售組別之一般及慣常條款，以及有關出售須極有可能會進行。

列為持作出售之非流動資產及出售組別(投資物業、遞延稅項資產及財務資產除外)按彼等之賬面值與公平值減銷售成本之較低者計量。列為持作出售的物業、廠房及設備以及無形資產不作折舊或攤銷。

### 無形資產(商譽除外)

個別收購的無形資產於初步確認時按成本計量。於業務合併時收購無形資產的成本乃為收購當日的公平值。無形資產之可使用年期評估為有限或無限。有限年期之無形資產其後於可使用經濟年內攤銷，並在有跡象顯示無形資產可能出現減值時評估減值。有限年期之無形資產之攤銷年期及攤銷方法最少於各財政年度末進行檢討。

無限年期之無形資產每年會單獨或於現金產生單位層面進行減值測試。該等無形資產不作攤銷。無限年期之無形資產之可使用年期每年會進行檢討以確定無限年期之評估是否繼續有效。如該評估失效，將可使用年期之評估由無限轉為有限之變動將按未來基準列賬。

### 專利及牌照

購買的專利及牌照乃按成本減任何減值虧損列賬，並使用直線法於彼等3至20年之估計可使用年內攤銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Intangible assets (other than goodwill) (continued)

#### Research and development costs

All research costs are charged to the income statement as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding 10 years, commencing from the date when the products are put into commercial production.

#### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases net of any incentives received from the lessor are charged to the income statement on the straight-line basis over the lease terms.

## 2.4 主要會計政策概要(續)

### 無形資產(商譽除外)(續)

#### 研究與開發成本

所有研究成本均於產生時在收益表內扣除。

開發新產品的項目支出僅於本集團能展示完成無形資產使其可供使用或銷售在技術上可行、其有意完成及有能力使用或銷售該資產、該資產如何產生未來經濟利益、能取得完成該項目所須的資源，以及其有能力可靠地計量發展期內的支出時，方作資本化及作遞延入賬。不符合上述準則的產品開發支出於產生時支銷。

遞延開發成本乃以成本減任何減值虧損列賬，並自產品投入商業生產之日起以直線法按有關產品的商業年期(不超過10年)攤銷。

#### 租約

除法定業權外，凡將資產之擁有權絕大部份回報及風險撥歸本集團之租約均被列為融資租約處理。於融資租約訂立時，租賃資產成本以租約須付最低租金之現值撥充資本，連同租賃責任(不包括利息部份)一同入賬，以反映購買及融資活動。根據資本化融資租約持有之資產列作物業、廠房及設備，並按租約年期與資產之估計可使用年期兩者之較短者計算折舊。上述租賃之財務費用自收益表扣除，以於租期內作出定期定額扣減。

凡將資產所有權之絕大部份回報及風險留予出租人之租約均列為經營租約。倘本集團為出租人，本集團根據經營租約租賃之資產計入非流動資產，經營租約項下之應收租金乃於租約年期內使用直線法於收益表列賬。倘本集團為承租人，經營租約項下之應付租金(扣除自出租人收取之任何優惠)於租約年期內按直線法於收益表中扣除。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Leases (continued)

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as loans and receivables and available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Group's financial assets include cash and bank balances, trade and other receivables and quoted and unquoted financial instruments.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the income statement. The loss arising from impairment is recognised in the income statement in other expenses.

## 2.4 主要會計政策概要(續)

### 租約(續)

經營租約之土地租賃預付款初始以成本列賬，其後則於租期內以直線法確認。

### 投資及其他財務資產

#### 初步確認及計量

香港會計準則第39號所界定範圍內之財務資產分類為貸款及應收賬款及可供出售財務資產，或指定於有效對沖中作為對沖工具的衍生工具(視情況而定)。本集團於初步確認時釐定其財務資產的分類。財務資產於初始確認時以公平值計算，如非以公平值於損益列賬之投資，則加上直接應佔交易成本。

所有以一般方式買賣的財務資產概於交易日(即本集團承諾購買或出售該資產的日期)予以確認。一般方式買賣乃指按照一般市場規定或慣例所訂的期間內交付資產的財務資產買賣。

本集團的財務資產包括現金及銀行結餘、貿易應收賬款及其他應收賬款，以及已有報價及無報價財務工具。

#### 其後計量

財務資產其後的計量視乎其下列分類：

#### 貸款及應收賬款

貸款及應收賬款為具有固定或可確定付款額，但在活躍市場中並無報價之非衍生財務資產。於初步計量後，該類資產其後以實際利率法按攤銷成本減任何減值撥備計量。計算攤銷成本時會計及收購所產生之任何折讓或溢價，亦包括作為實際利率一部份之費用及成本。實際利率攤銷會計入收益表的財務收益內。減值虧損會於收益表的其他開支中確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments and other financial assets (continued)

#### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with gains or losses recognised as other comprehensive income in the available-for-sale investment valuation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement in other income, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement in other expenses and removed from the available-for-sale investment valuation reserve. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the income statement as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

The Group evaluates its available-for-sale financial assets whether the ability and intention to sell them in the near term are still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. The reclassification to the held-to-maturity category is permitted only when the entity has the ability and intent to hold until the maturity date of the financial asset.

## 2.4 主要會計政策概要(續)

### 投資及其他財務資產(續)

#### 可供出售財務投資

可供出售財務投資乃指上市及非上市股本中之非衍生財務資產。列為可供出售的股本投資既非列為持作買賣，亦非指定以公平值於損益列賬。該類別中之債務證券擬將無限期待持有，惟可能於亟需流動資金或市況出現變化時出售。

於初步確認後，可供出售財務投資其後按公平值計量，而有關收益或虧損則於可供出售投資估值儲備內確認為其他全面收入，直至投資被解除確認，在此情況下，累計收益或虧損將於收益表的其他收入內確認；或直至投資被釐定已出現減值時為止，在此情況下，以往已於權益呈報之累計收益或虧損將計入收益表內的其他開支，並自可供出售投資估值儲備中移除。所賺取之利息及股息分別按利息收入及股息收入呈報，並根據下文「收入確認」所載之政策於收益表確認為其他收入。

倘非上市股本證券之公平值由於(a)合理之公平值估計範圍之變動相對該投資而言屬重大，或(b)在上述範圍內之各種估值之概率未能合理地衡量及用於估計公平值，而不能可靠地計算時，則該等證券按成本減任何減值虧損列賬。

本集團會對於短期內出售可供出售財務資產的能力及意向是否仍屬合適進行評估。當本集團因市場缺乏交投而未能買賣該等財務資產及管理層如此行事的意向於可見未來大幅改變時，本集團可能選擇於少數情況下將該等財務資產重新分類。當財務資產符合貸款及應收賬款的定義，而本集團有意及有能力於可見將來持有該等資產或持有直至到期時，允許對貸款及應收賬款重新分類。只有當實體有能力及有意持有財務資產直至到期日時，才獲准重新分類為持有至到期類別。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments and other financial assets (continued)

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement;
- and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2.4 主要會計政策概要(續)

### 投資及其他財務資產(續)

就從可供出售類別重新分類的財務資產而言，該資產已於權益內確認的任何先前盈虧於投資的剩餘年期內使用實際利率攤銷至損益。新攤銷成本與預期現金流量之間任何差額亦於資產的剩餘年期內使用實際利率攤銷。倘資產其後被認定為減值，則於權益記錄的金額重新分類至收益表。

### 解除確認財務資產

財務資產(或(如適用)一項財務資產之一部份或一組同類財務資產之一部份)在下列情況將解除確認：

- 收取該項資產所得現金流量之權利經已屆滿；
- 本集團已轉讓其收取該項資產所得現金流量之權利，或根據一項「轉手」安排，承擔向第三方全數支付所獲現金流量而不得重大延誤之責任；
- (a)本集團已轉讓該項資產之絕大部份風險及回報；或(b)本集團並無轉讓或保留該項資產絕大部份風險及回報，但已轉讓該項資產之控制權。

倘本集團已轉讓其收取一項資產所得現金流量之權利或已訂立一項轉手安排，但並無轉讓或保留該項資產之絕大部份風險及回報，且並無轉讓該項資產之控制權，則該項資產僅會於本集團持續參與該資產的情況下確認。在該情況下，本集團亦確認聯屬責任。已轉讓資產及聯屬責任以反映本集團所保留的權利及責任為基準計量。

倘持續參與為就已轉讓資產提供擔保，則以資產的原賬面值以及本集團可能須償還的最高代價兩者的較低者計量。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment of financial assets

The Group assesses at each of the reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

## 2.4 主要會計政策概要(續)

### 財務資產減值

本集團於各報告期評估有否客觀跡象顯示一項或一組財務資產出現減值。倘且僅倘於初步確認資產後發生一項或多項事件導致存在客觀減值跡象(一項已發生的「虧損事件」)，而該項虧損事件對該項或該組財務資產的估計未來現金流量所造成的影響乃能夠可靠地估計，則該項或該組財務資產會被視作減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

### 按攤銷成本列賬的財務資產

有關按攤銷成本列賬的財務資產，本集團首先獨立評估個別重大的財務資產有否客觀減值跡象，或共同評估非個別重大的財務資產有否客觀減值跡象。倘本集團釐定個別已評估財務資產為並無客觀減值跡象，則有關資產不論是否重大，會計入一組有相似信貸風險特徵的財務資產，共同作減值評估。對於個別作減值評估的資產，倘其減值虧損會或會持續確認，則不會計入共同減值評估。

如果有客觀跡象表明已產生減值虧損，則按資產之賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)之現值之間之差額計量虧損金額。估計未來現金流的現值會按財務資產的原實際利率(即按首次確認計算的實際利率)折讓。倘貸款有浮動利率，計量任何減值虧損的折讓率為當時的實際利率。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment of financial assets (continued)

#### Financial assets carried at amortised cost (continued)

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to the income statement.

#### Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

#### Available-for-sale financial investments assets

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is removed from other comprehensive income and recognised in transferred from equity to the income statement.

## 2.4 主要會計政策概要(續)

### 財務資產減值(續)

#### 按攤銷成本列賬的財務資產(續)

資產賬面值會透過撥備賬扣減。虧損金額於收益表確認。為計算減值虧損，利息收入會繼續以減少的賬面值及用以折讓未來現金流的利率累計。如貸款及應收賬款預期於未來不大可能收回，則會撇銷該貸款及應收賬款連同任何相關撥備。

倘在其後期間，由於減值確認後發生的事件，估計減值虧損增加或減少，則過往確認的減值虧損會透過調整撥備賬而增減。倘未來撇銷款項於之後收回，則收回的款項會計入收益表中。

#### 按成本列賬之資產

倘有客觀證據顯示，因其公平值不能可靠地衡量而並非以公平值列賬之無報價股本工具出現減值虧損，虧損的金額乃以資產之賬面值與利用類似財務資產於當時的市場回報率折算的估計未來現金流現值間的差額計算。該等資產之減值虧損不予撥回。

#### 可供出售財務投資資產

就可供出售財務投資而言，本集團於各報告期末評估是否出現客觀證據顯示一項投資或一組投資已出現減值。

若可供出售財務資產出現減值，其成本值(扣除任何主要付款及攤銷)與其現行公平值之差額，在扣減以往在收益表確認之任何減值虧損後會自其他全面收入中移除，並於收益表內的轉撥自權益確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment of financial assets (continued)

#### Available-for-sale financial investments assets (continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement — is removed from other comprehensive income and recognised in the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, financial guarantee contracts, debentures and interest-bearing loans and borrowings.

## 2.4 主要會計政策概要(續)

### 財務資產減值(續)

#### 可供出售財務投資資產(續)

對分類為可供出售之股本投資，客觀跡象包括投資之公平值重大或持續下跌至低於成本值。「重大」針對投資的原來成本而評估，而「長期」則針對公平值低於其原來成本的期間而評估。倘出現減值跡象，則累計虧損(按收購成本與目前公平值之間差額再減去該項投資先前已於收益表確認的任何減值虧損而計量)於其他全面收入中移除及於收益表內確認。對於列為可供出售的股本工具而言，減值虧損不會透過收益表撥回。於減值後增加的公平值，直接於其他全面收入確認。

### 財務負債

#### 初步確認及計量

符合香港會計準則第39號範圍的財務負債分類為以公平值於損益列賬的財務負債、貸款及借貸、或指定於有效對沖中作為對沖工具的衍生工具(視情況而定)。本集團於初步確認時釐定財務負債的分類。

所有財務負債初步按公平值確認，倘為貸款及借貸，則加上直接應佔交易成本。

本集團的財務負債包括貿易應付款項及其他應付款項、財務擔保合約、債務證券以及計息貸款及借貸。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial liabilities (continued)

#### Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings and debentures are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

#### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the financial guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

## 2.4 主要會計政策概要(續)

### 財務負債(續)

#### 其後計量

財務負債其後的計量視乎其下列分類：

#### 貸款及借貸

初步確認後，計息貸款及借貸以及債務證券其後會以實際利率法按攤銷成本計量，惟倘折讓效果並不重大，則會按成本列賬。當負債終止確認及已透過實際利率法攤銷時，收益及虧損會於收益表中確認。

攤銷成本的計算已計及任何收購折扣或溢價，以及屬於實際利率一部份的費用或成本。實際利率攤銷會計入收益表的財務成本內。

#### 財務擔保合約

本集團出具的財務擔保合約乃須就持有人因指定債務人未能根據債務工具的條款支付到期款項而蒙受損失時，向持有人償付款項的合約。財務擔保合約首先按其公平值就作出財務擔保之直接應佔交易費用進行調整後確認為負債。首次確認之後，本集團按以下二者之較高者計量財務擔保合約：(i)於報告期末對償付現有責任所需開支金額之最佳估計；及(ii)首次確認之金額減(如適合)累計攤銷。

#### 解除確認財務負債

倘負債下的責任獲履行、註銷或屆滿，財務負債便會解除確認。

倘若一項現有財務負債被來自同一貸款方但大部份條款均有差別之另一項財務負債所取代，或現有負債之條款被大幅修改，則此種置換或修改被視作解除確認原有負債，並作為確認新負債處理，而兩者之賬面值差額將於收益表內確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Fair value of financial instruments

The fair value of financial instruments investments that are traded in active organised financial markets is determined by reference to quoted market bid prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models or other valuation models.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

## 2.4 主要會計政策概要(續)

### 抵銷財務工具

財務資產與財務負債對銷，而有關淨額當及僅當有現可強制執行的法律權力以抵銷已確認金額且有意按淨額基準結算或同時變現資產及結清負債時在財務狀況報表呈報。

### 財務工具公平值

就於交投暢旺的有序金融市場內買賣的財務工具而言，公平值參考所報市場買入價或交易商價格報價(好倉以買入價及淡倉以沽盤價)且不扣除任何交易成本釐定。就並無活躍市場的財務工具而言，公平值將採用適當的估值方法釐定。該等方法包括參考近期進行的公平市場交易及其他大致類同財務工具的現行市場價格、現金流量折現分析、期權定價模式及其他估值模型。

### 存貨

存貨乃按成本與可變現淨值兩者中之較低者入賬。成本按加權平均基準釐定，如屬在製品及製成品，其成本則包括直接物料費用、直接工資及適當比例之間接費用。可變現淨值按估計售價減預期完成及售出所需之任何估計費用計算。

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及可隨時轉換為已知金額現金的短期高變現能力的投資(有關投資所承受的價值變動風險並不重大，並一般於收購時起計三個月內到期)，扣除須於要求時還款之銀行透支，現金及現金等價物構成本集團現金管理的基本部份。

就財務狀況報表而言，現金及現金等價物包括手頭現金及銀行存款，包括用途不受限制之定期存款。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

## 2.4 主要會計政策概要(續)

### 撥備

倘因過往事件而須承擔現有責任(法定或推定)，且日後很可能須以資源清償此等責任時，則會確認撥備，惟責任金額須可作出可靠估計。

倘折現的影響重大，則就撥備確認的金額為於報告期結束時預期日後償還債務所需開支的現值。倘折現現值隨時間流逝而增加，則於收益表計入財務費用。

本集團就若干產品提供保修而計提的撥備乃按銷量及過往的維修及退回情況折現至其現值(倘適用)確認入賬。

### 所得稅

所得稅包括當期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，不論是否於其他全面收入或直接於權益內確認。

本期與以往期間的即期稅項資產和負債根據已頒佈或於報告期末已大致頒佈的稅率(及稅法)，並考慮本集團業務所在國家的現有詮釋及慣例，按預期自稅務機構退回或付予稅務當局的金額計算。

遞延稅項採用負債法，對所有於報告期末就資產及負債的稅基與用於財務報告的賬面值之間的暫時差額作出撥備。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

## 2.4 主要會計政策概要(續)

### 所得稅(續)

遞延稅項負債乃就所有應課稅暫時差額予以確認，惟：

- 倘於進行某項並非業務合併的交易且在交易時會計溢利或應課稅溢利或虧損均無受影響之交易，因商譽或初步確認資產或負債而產生遞延稅項負債，則作別論；及
- 就與附屬公司、聯營公司及於合資企業權益之投資相關的應課稅暫時差額而言，倘撥回暫時差額的時間可予控制，且暫時差額可能不會於可見將來撥回則作別論。

遞延稅項資產乃按所有可抵扣暫時差額、未動用稅項抵免及未動用稅項虧損的結轉予以確認，僅限於可能有應課稅溢利以扣減可抵扣暫時差額、未動用稅項抵免及未動用稅項虧損的結轉時才予以確認，惟：

- 倘若有關可抵扣暫時差額之遞延稅項資產之起因，是由於非業務合併交易及在交易時會計溢利及應課稅溢利或虧損均無受影響之交易中資產或負債之初步確認，則作別論；及
- 就與附屬公司、聯營公司及於合資企業權益之投資相關的可抵扣暫時差額而言，只有在暫時差額有可能在可見將來撥回，而且應課稅溢利可用以抵扣該等暫時差額時，方會確認為遞延稅項資產。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and 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, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal annual instalments.

## 2.4 主要會計政策概要(續)

### 所得稅(續)

遞延稅項資產的賬面值乃於各報告期末審核，並將減少至不再可能有充裕應課稅溢利使全部或部份遞延稅項資產獲得動用為限。相反，未確認的遞延稅項資產將於各報告期末重新評估，並以致使有充裕應課稅溢利使全部或部份遞延稅項資產得以收回為限進行確認。

遞延稅項資產及負債按變現資產或償還負債期間的預期適用稅率，以於報告期末已經生效或實質上已經生效的稅率(及稅法)為基準計算。

當存在可依法執行的權利將即期稅項資產與即期稅項負債互相抵銷，而該等遞延稅項乃涉及相同應課稅實體及相同稅務機關時，則應將遞延稅項資產與遞延稅項負債作抵銷。

### 政府補貼

倘有合理保證可取得政府補貼，並可符合所有附帶條件，則會按公平值確認政府補貼。倘若補貼與一項開支項目有關，則有系統地按其擬補償的成本於所屬的期間確認為收入。倘若補貼與一項資產有關，補貼的公平值會記入遞延收入賬，並按有關資產的估計可使用年期每年等額轉撥至收益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from the rendering of services, when the services are rendered;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

### Employee benefits

#### Pension scheme

The Company and its subsidiaries, jointly-controlled entities and associates which operate in Mainland China are required to participate in a government-regulated defined contribution pension scheme, under which the Group make contributions to a government-regulated pension scheme at a fixed percentage of wages and salaries of the existing full-time employees in Mainland China and have no further legal or constructive obligations to make additional contributions. The contributions are charged as an expense to the income statement as incurred.

## 2.4 主要會計政策概要(續)

### 收入確認

收入乃於本集團可取得有關經濟利益及能可靠地計算有關收入時按下列基準確認：

- (a) 銷售貨品所得收入乃於擁有權的重大風險及回報均轉予買家，而本集團對該等已售貨品並無保留一般與擁有權相關的管理權或有效控制權；
- (b) 提供服務之收入於提供相關服務時確認；
- (c) 租金收入按租賃期以時間比例基準確認；
- (d) 利息收入按應計基準以實際利率法按照將財務工具在預期可使用年期的估計未來現金收入折現至財務資產的賬面淨值的利率確認；及
- (e) 股息收入於確立股東收款權利時確認。

### 僱員福利

#### 退休金計劃

本公司及其於中國內地的附屬公司、共同控制實體及聯營公司參與一項由政府規管的定額供款退休金計劃，據此，本集團須按中國內地現有全職僱員工資及薪金的固定百分比向該政府規管退休金計劃作出供款，且並無其他法定或推定責任作出額外供款。供款於產生時在收益表作為開支扣除。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

### Foreign currencies

These financial statements are presented in RMB, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

## 2.4 主要會計政策概要(續)

### 借貸成本

於購買、興建或製造合資格資產(須經頗長一段時間始能投入作擬定用途或出售之資產)之直接應佔借貸成本，將資本化為該等資產之部份成本。當該等資產實質上達至擬定用途或可出售時借貸成本便不再作資本化。擬用作合資格資產開支的特定借款作暫時投資所賺取的投資收入自己資本化的借款成本中扣除。所有其他借貸成本於其產生期間列作開支。借貸成本包括實體因借款而產生的利息及其他成本。

### 股息

董事會建議派付的末期股息，於財務狀況報表的權益內列作保留利潤的獨立分配，直至股東於股東大會批准派付該等股息為止。待股息獲股東批准並予以宣派時，則確認為負債。

### 外幣

此等財務報表以本公司之功能及呈報貨幣人民幣呈報。本集團內各實體各自釐定其功能貨幣，各實體之財務報表內之項目均以所定功能貨幣計量。集團實體的外幣交易初步按交易日之有關功能貨幣之匯率換算列賬。以外幣列值之貨幣資產及負債，按有關功能貨幣於報告期末之匯率再換算。所有匯兌差額撥入收益表處理。按歷史成本列賬、以外幣計量之非貨幣項目，採用初步交易日期之匯率換算。按公平值列賬、以外幣計量之非貨幣項目，採用釐定公平值日期之匯率換算。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their income statements are translated into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Operating lease commitments — Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

## 2.4 主要會計政策概要(續)

### 外幣(續)

若干海外附屬公司使用人民幣以外的貨幣作為功能貨幣。於報告期末，該等實體之資產與負債，按報告期末之匯率換算為本公司之呈報貨幣，其收益表則按本年度之加權平均匯率換算為人民幣。因此而產生之匯兌差額於其他全面收入確認並計入匯兌儲備。出售外國業務時，該項外國業務有關的其他全面收入的組成部份，會在收益表中確認。

就綜合現金流量表而言，海外附屬公司之現金流量按產生現金流量日期之匯率換算為人民幣。海外附屬公司全年產生的經常性現金流量按年內之加權平均匯率換算為人民幣。

## 3. 重大會計判斷及估計

編製本集團財務報表需要管理層作出影響報告期末之收入、開支、資產及負債之呈報金額及或有負債之披露之判斷、估計及假設。然而，該等假設及估計之不確定因素可能導致需要對未來受影響之資產或負債之賬面值作出重大調整。

### 判斷

應用本集團會計政策時，除涉及估計者外，管理層已作出以下判斷，該等判斷對財務報表中已確認的數額有重大影響：

#### 經營租約承擔 — 本集團作為出租人

本集團就旗下的投資物業組合訂立商業物業租約。根據對安排之條款及條件作出之評估，本集團確認，就此等以經營租約出租的物業而言，本集團保留與此等物業擁有權有關的一切重大風險及回報。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Judgements (continued)

##### Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

##### Intangible assets with indefinite useful lives

As detailed in note 18, trademarks with a carrying value of RMB210,589,000 as at 31st December, 2009 (2008: RMB203,089,000) that are renewable every 10 years at minimal cost. The directors of the Company consider that these trademarks for all practical purposes have an indefinite useful life and therefore they will not be amortised until their useful life is determined to be finite and they will be tested for impairment annually.

##### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### 投資物業與自置物業的分類

本集團決定物業是否屬於投資物業，並已製訂出作此判斷的準則。投資物業是為賺取租金或資本增值或同時為此兩項目的而持有的物業。因此，本集團會考慮一項物業產生現金流量時是否基本上與本集團持有的其他資產無關。若干物業的部份是為賺取租金或資本增值而持有，而物業內的其他部份是為用於生產或供應貨品或服務或作行政用途而持有。倘若此等部份可以分開出售(或根據融資租賃分開出租)，本集團將把有關部份分開入賬。倘若該等部份無法分開出售，則只會在用於生產或供應貨品或服務或作行政用途而持有的部份並不重大時，有關物業才會列作投資物業。判斷乃以個別物業作為基準，釐定配套服務是否重大，足以導致物業不可列作投資物業。

##### 擁有永久可使用年期之無形資產

誠如附註18所詳述，於二零零九年十二月三十一日之賬面值為人民幣210,589,000元(二零零八年：人民幣203,089,000元)之商標每十年可按最少成本重續。本公司董事認為，就所有實際用途而言，該等商標有永久可使用年期，因而不會被攤銷，直至其可使用年期被釐定為有限，則將按年進行減值測試。

##### 估計不明朗因素

於報告期末可能導致下一財政年度資產及負債賬面值面臨重大調整風險之主要有關未來之假設及估計不明朗因素的其他主要來源討論如下。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (continued)

##### Estimated recoverable amounts of goodwill and trademarks

The Group determines whether goodwill and trademarks are impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which goodwill and trademarks have been allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. As at 31st December, 2009, the carrying amount of goodwill and trademarks was RMB538,016,000 (2008: RMB538,016,000) and RMB210,589,000 (2008: RMB203,089,000), respectively. Details of the recoverable amount calculation are disclosed in note 19.

##### Development costs

Development costs are capitalised in accordance with the accounting policy for research and development costs in note 2.4 to the financial statements. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits.

##### Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 25 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不明朗因素(續)

##### 商譽及商標之估計可收回金額

本集團至少每年釐定商譽及商標是否減值。進行釐定時必須估算獲分配相關商譽及商標之現金產生單位的使用價值。使用價值之估算需要本集團估算預期現金產生單位所產生之未來現金流量及選擇合適貼現率以計算該等現金流量之現值。於二零零九年十二月三十一日，商譽及商標賬面值分別為人民幣538,016,000元(二零零八年：人民幣538,016,000元)及人民幣210,589,000元(二零零八年：人民幣203,089,000元)。有關可收回金額之計算詳情於附註19披露。

##### 開發成本

開發成本根據財務報表附註2.4所載有關研究及開發成本之會計政策撥充資本。釐定須資本化款額時，管理層須就預期資產未來產生之現金、須應用之貼現率及預期受惠期間作出假設。

##### 遞延稅項資產

遞延稅項資產乃按所有可抵扣暫時差額、未動用稅項抵免及未動用稅項虧損的結轉予以確認，惟將可抵扣暫時差額、未動用稅項抵免及未動用稅項虧損的結轉確認為遞延稅項資產的最高上限應以可供抵銷的應課稅溢利為限。釐定可確認之遞延稅項資產之金額時，管理層需要根據未來應課稅溢利之可能時間及水平以及未來稅務籌劃策略作出重大判斷。進一步詳情載於財務報表附註25。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Estimation uncertainty (continued)

##### Impairment of available-for-sale investments

The Group classifies certain assets as available-for-sale and recognises movements of their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the income statement. At 31st December, 2009, impairment of RMB122,025,000 (2008:RMB123,527,000) has been recognised for available-for-sale assets. The carrying amount of available-for-sale assets as at 31st December, 2009 was RMB477,430,000 (2008: RMB178,187,000).

##### Write-down of inventories to net realisable value

Write-down of inventories to net realisable value is made based on assessment of the salability and net realisable value of inventories. The identification of write-down of inventories requires management's judgement and estimates. Where the actual outcome of expectation in future is different from the original estimate, such differences will impact the carrying value of the inventories and write-down loss/reversal of write-down in the period in which such estimate has been changed.

##### Impairment of trade and other receivables

Impairment of trade and other receivables is made based on assessment of the recoverability of trade and other receivables. The identification of impairment of trade and other receivables requires management's judgement and estimates. Where the actual outcome of expectation in future is different from the original estimate, such differences will impact the carrying value of the receivables and impairment loss/reversal of impairment in the period in which such estimate has been changed.

##### Warranty expenses

The Group offers a six month to three year warranty for its products, during which free warranty service for the repair and maintenance of parts or components under normal usage is provided to customers. Management estimates the warranty provision based on the historical cost data for repairs and maintenance and units of products sold. The carrying amount of the warranty provision was RMB497,231,000 (2008: RMB446,343,000) as at 31st December, 2009. More details are disclosed in note 35 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不明朗因素(續)

##### 可供出售投資之減值

本集團將若干資產分類為可供出售，並於權益內確認其公平值變動。倘公平值下降，管理層會就價值下降作出假設，以釐定是否出現應於收益表確認之減值。於二零零九年十二月三十一日，就可供出售資產確認之減值為人民幣122,025,000元(二零零八年：人民幣123,527,000元)，可供出售資產之賬面值為人民幣477,430,000元(二零零八年：人民幣178,187,000元)。

##### 撇減存貨至可變現淨值

存貨乃根據存貨之估計出售可能性與可變現淨值撇減至其可變現淨值。確定存貨之撇減金額要求管理層作出判斷及估計。若日後預期之實際結果有別於原來之估計，則有關差額將影響到有關估計改變期間之存貨賬面值及撇減虧損／撇減撥回金額。

##### 應收貿易賬款及其他應收賬款減值

應收貿易賬款及其他應收賬款減值於評估應收貿易賬款及其他應收賬款可否收回後作出。確定應收貿易賬款及其他應收賬款減值要求管理層作出判斷及估計。若日後預期之實際結果有別於原來之估計，則有關差額將影響到有關估計改變期間之應收款項賬面值以及減值虧損／減值撥回金額。

##### 保修開支

本集團為產品提供半年至三年的保修期，期內會向客戶就正常運作下的零件維修及保養，提供免費的保修服務。管理層按照過往維修及保養成本的數據以及已售出的產品單位估計保修撥備。於二零零九年十二月三十一日，保修撥備之賬面值為人民幣497,231,000元(二零零八年：人民幣446,343,000元)。進一步詳情披露於財務報表附註35。

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- (a) manufacturing and sale of diesel engines and related parts (“Diesel engines”);
- (b) manufacturing and sale of automobiles and major automobile components other than diesel engines (“Automobiles and other major automobile components”);
- (c) manufacturing and sale of non-major automobile components (“Non-major automobile components”); and
- (d) provision of import and export services (“Import & export services”).

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax from continuing operations. The adjusted profit before tax from continuing operations is measured consistently with the Group’s profit before tax from continuing operations except that interest income, finance costs, dividend income as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, pledged deposits, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

#### 4. 經營分部資料

就管理目的而言，本集團按產品及服務劃分其業務單位，而本集團有四個申報經營分部如下：

- (a) 生產及銷售柴油機及相關零部件（「柴油機」）；
- (b) 生產及銷售汽車及主要汽車零部件（不包括柴油機）（「汽車及其他主要汽車零部件」）；
- (c) 生產及銷售非主要汽車零部件（「非主要汽車零部件」）；及
- (d) 提供進出口服務（「進出口服務」）。

管理層會就資源分配及表現評估的決策分開監控其經營分部的業績。分部表現乃按申報分部溢利進行評估，申報分部溢利即來自持續經營業務的除稅前經調整溢利。來自持續經營業務的除稅前經調整溢利乃按本集團來自持續經營業務的除稅前溢利一貫計量，惟利息收入、財務費用、股息收入以及集團總部和企業開支並不包括在該等計量內。

鑑於遞延稅項資產、已抵押存款、現金及現金等價物以及其他未分配集團總部和企業資產乃按集團基準管理，故分部資產並不包括以上資產。

鑑於帶息銀行借款及其他借款、應付稅項、遞延稅項負債及其他未分配集團總部和企業負債乃按集團基準管理，故分部負債並不包括以上負債。

分部間的銷售及轉讓乃經參考與第三方交易的售價，按當時的市價進行交易。

## 4. OPERATING SEGMENT INFORMATION (CONTINUED)

Year ended 31st December, 2009

## 4. 經營分部資料(續)

截至二零零九年十二月三十一日止年度

		Diesel engines	Automobiles and other major auto-mobile components 汽車及其他主要汽車 柴油機 RMB'000 人民幣千元	Non-major automobile components 非主要汽車 RMB'000 人民幣千元	Import & export services 進出口 服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue:	分部收入：					
Sales to external customers	外部客戶銷售	14,425,689	19,571,341	925,598	338,271	35,260,899
Inter-segment sales	分部間銷售	2,501,251	895	95,669	—	2,597,815
<b>Total</b>	<b>總計</b>	<b>16,926,940</b>	<b>19,572,236</b>	<b>1,021,267</b>	<b>338,271</b>	<b>37,858,714</b>
<b>Reconciliation:</b>	<b>對賬：</b>					
Elimination of inter-segment sales	抵銷分部間銷售					(2,597,815)
Revenue	收入					35,260,899
Segment results	分部業績	3,473,536	1,446,693	112,192	8,800	5,041,221
<b>Reconciliation:</b>	<b>對賬：</b>					
Elimination of inter-segment results	抵銷分部間業績					(151,457)
Interest income	利息收入					116,809
Dividend income and unallocated gains	股息收入及未分配收益					228,882
Corporate and other unallocated expenses	企業及其他未分配開支					(308,704)
Finance costs	財務成本					(247,507)
Profit before tax	除稅前利潤					4,679,244
Segment assets	分部資產	14,518,233	14,520,582	875,459	452,282	30,366,556
<b>Reconciliation:</b>	<b>對賬：</b>					
Elimination of inter-segment receivables	抵銷分部間應收款項					(1,661,800)
Corporate and other unallocated assets	企業及其他未分配資產					7,670,721
Total assets	總資產					36,375,477
Segment liabilities	分部負債	7,783,157	9,358,910	402,481	61,750	17,606,298
<b>Reconciliation:</b>	<b>對賬：</b>					
Elimination of inter-segment payables	抵銷分部間應付款項					(1,661,800)
Corporate and other unallocated liabilities	企業及其他未分配負債					4,769,664
Total liabilities	總負債					20,714,162

## 4. OPERATING SEGMENT INFORMATION (CONTINUED)

Year ended 31st December, 2009

## 4. 經營分部資料(續)

截至二零零九年十二月三十一日止年度

		Diesel engines	Automobiles and other major auto-mobile components	Non-major automobile components	Import & export services	Total
		柴油機	汽車及其他主要汽車零部件	非主要汽車零部件	進出口服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Other segment information:	其他分部資料：					
Share of profits and losses of:	應佔下列公司利潤及虧損：					
A jointly-controlled entity	一家共同控制實體	2,343	—	—	—	2,343
Associates	聯營公司	(1,601)	(5,727)	—	1,555	(5,773)
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	5,630	223,031	2,454	—	231,115
Impairment loss on trade and other receivables	應收貿易賬款及其他應收賬款減值虧損	10,206	213,364	4,268	(234)	227,604
Depreciation and amortisation	折舊及攤銷	387,701	480,588	34,151	1,964	904,404
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、機器及設備項目之虧損/(收益)	(264)	6,842	392	(30)	6,940
Product warranty provision	產品保修撥備	523,003	176,014	10,171	—	709,188
Investments in associates	於聯營公司的投資	44,501	96,290	—	31,768	172,559
Investment in a jointly-controlled entity	於一家共同控制實體的投資	23,275	—	—	—	23,275
Capital expenditure*	資本開支*	1,034,793	1,263,276	137,506	5,750	2,441,325

\* Capital expenditure consists of additions to property, plant and equipment, intangible assets and investment properties including assets from the acquisition of a subsidiary and contribution from minority shareholders.

\* 資本開支包括添置物業、機器及設備、無形資產及投資物業(包括收購一家附屬公司以及少數股東注資所得資產)。

4. OPERATING SEGMENT INFORMATION (CONTINUED)

Year ended 31st December, 2008

4. 經營分部資料(續)

截至二零零八年十二月三十一日止年度

		Diesel engines	Automobiles and other major auto-mobile components 汽車及其他主要汽車 柴油機 零部件	Non-major automobile components 非主要汽車 零部件	Import & export services 進出口服務	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue:	分部收入：					
Sales to external customers	外部客戶銷售	10,912,567	20,396,342	884,512	373,769	32,567,190
Inter-segment sales	分部間銷售	2,990,771	295	24,880	—	3,015,946
<b>Total</b>	<b>總計</b>	<b>13,903,338</b>	<b>20,396,637</b>	<b>909,392</b>	<b>373,769</b>	<b>35,583,136</b>
<b>Reconciliation:</b>	<b>對賬：</b>					
Elimination of inter-segment sales	抵銷分部間銷售					(3,015,946)
Revenue	收入					<u>32,567,190</u>
Segment results	分部業績	1,920,743	1,318,043	38,038	8,006	3,284,830
<b>Reconciliation:</b>	<b>對賬：</b>					
Elimination of inter-segment results	抵銷分部間業績					(137,639)
Interest income	利息收入					48,827
Dividend income and unallocated gains	股息收入及未分配收益					170,048
Corporate and other unallocated expenses	企業及其他未分配開支					(327,524)
Finance costs	財務成本					(297,844)
Profit before tax	除稅前利潤					<u>2,740,698</u>

## 4. OPERATING SEGMENT INFORMATION (CONTINUED)

Year ended 31st December, 2008

## 4. 經營分部資料(續)

截至二零零八年十二月三十一日止年度

		Diesel engines 柴油機 RMB'000 人民幣千元	Automobiles and other major auto-mobile components 汽車及其他主要汽車零部件 RMB'000 人民幣千元	Non-major automobile components 非主要汽車零部件 RMB'000 人民幣千元	Import & export services 進出口服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	9,962,832	12,688,641	827,855	661,581	24,140,909
<b>Reconciliation:</b>	<b>對賬:</b>					
Elimination of inter-segment receivables	抵銷分部間應收款項					(1,081,601)
Corporate and other unallocated assets	企業及其他未分配資產					6,890,559
Total assets	總資產					<u>29,949,867</u>
Segment liabilities	分部負債	7,370,991	7,309,380	386,555	270,608	15,337,534
<b>Reconciliation:</b>	<b>對賬:</b>					
Elimination of inter-segment payables	抵銷分部間應付款項					(1,081,601)
Corporate and other unallocated liabilities	企業及其他未分配負債					4,367,456
Total liabilities	總負債					<u>18,623,389</u>
Other segment information:	其他分部資料:					
Share of profits and losses of:	應佔下列公司利潤及虧損:					
A jointly-controlled entity	一家共同控制實體	523	—	—	—	523
Associates	聯營公司	(1,817)	(3,378)	—	(1,070)	(6,265)
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	99,641	83,606	2,745	—	185,992
Impairment loss on trade and other receivables	應收貿易賬款及其他應收賬款減值虧損	20,660	88,919	667	6,394	116,640
Depreciation and amortisation	折舊及攤銷	362,252	389,408	42,769	205	794,634
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、機器及設備項目之虧損/(收益)	(317)	1,162	(43)	(131)	671
Product warranty provision	產品保修撥備	390,346	301,979	6,621	—	698,946
Investments in associates	於聯營公司的投資	44,407	132,641	—	2,724	179,772
Investment in a jointly-controlled entity	於一家共同控制實體的投資	20,932	—	—	—	20,932
Capital expenditure	資本開支	580,828	1,388,982	41,373	—	2,011,183



#### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

##### Information about a major customer

Revenue of approximately RMB4,627,218,000 (2008: RMB2,920,698,000) was derived from sales by the Diesel engines segment and Automobiles and other major automobile components segment to a single customer.

##### Geographical information

During the years ended 31st December, 2008 and 2009, more than 90% of the Group's revenue was generated from customers located in the PRC and over 90% of the non-current assets of the Group were located in the PRC.

#### 4. 經營分部資料(續)

##### 有關一位主要客戶的資料

收入中，約人民幣4,627,218,000元(二零零八年：人民幣2,920,698,000元)乃來自柴油機分部及汽車及其他主要汽車零部件分部向一位客戶所作的銷售。

##### 地區資料

截至二零零八年及二零零九年十二月三十一日止年度，本集團逾90%收入產生自中國的客戶，以及本集團逾90%的非流動資產位於中國內地。

## 5. REVENUE, OTHER INCOME AND GAINS

Revenue includes turnover and other revenue that arise in the course of the Group's ordinary activities. The Group's turnover, which arises from the principal activities of the Group, represents the net invoiced value of goods sold, after allowances for returns and trade discounts, the value of services rendered; and gross rental income received and receivable from investment properties, net of sales taxes and surcharges during the year.

An analysis of revenue, other income and gains is as follows:

## 5. 收入、其他收入及收益

收入包括本集團日常業務過程中產生之營業額及其他收入。本集團自主業務中產生之營業額指年內扣除退貨、貿易折扣、所提供服務之價值的已售出貨品的發票淨值以及自投資物業已收及應收的租金收入總額(不計營業稅金及附加費用)。

收入、其他收入及收益之分析如下：

		Notes	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>			
Turnover	營業額			
Sale of goods	貨品銷售		34,011,367	31,481,811
Rendering of services	提供服務		37,262	77,255
Other revenue	其他收入			
Sales of scrap and other materials	銷售廢舊及其他物料		1,199,894	1,003,338
Gross rental income	租金收入總額		12,376	4,786
			<b>35,260,899</b>	<b>32,567,190</b>
<b>Other income</b>	<b>其他收入</b>			
Bank interest income	銀行利息收入		116,809	48,827
Dividend income from available-for-sale investments	可供出售投資之股息收入		1,600	—
Government subsidies	政府補貼		70,196	137,908
Penalty and compensation income	罰金及賠償收入		12,315	9,488
Excess over the cost of business combinations	超出業務合併成本 的部份	38	87,334	—
Others	其他		9,580	11,637
			<b>297,834</b>	<b>207,860</b>
<b>Gains</b>	<b>收益</b>			
Gain on debt restructuring	債務重組收益		45,921	—
Gain on disposal of available-for-sale investments	出售可供出售投資收益		1,936	11,015
			<b>47,857</b>	<b>11,015</b>
			<b>345,691</b>	<b>218,875</b>

## 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

## 6. 除稅前利潤

本集團之除稅前利潤已扣除/(計入):

			2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Cost of inventories sold	出售存貨成本		26,684,146	26,012,238
Cost of service provided	提供服務成本		4,240	11,415
Write-down of inventories to net realisable value	撇減存貨至可變現淨值		231,115	185,992
Product warranty provision	產品保修撥備			
Additional provision	額外撥備	35	709,188	698,946
Amounts utilised during the year	年內動用金額	35	(675,999)	(433,238)
			33,189	265,708
Employee benefits expense (including directors' and supervisors' remuneration (note 8):	僱員福利開支(包括董事 及監事酬金(附註8)):			
Wages and salaries	工資及薪金		1,712,232	1,596,670
Defined contribution pension scheme (note i)	定額供款退休金計劃 (附註i)		193,322	155,981
Medical benefits costs (note ii)	醫療福利成本(附註ii)		43,029	36,171
Housing fund	住房公積金		62,645	51,363
Cash housing subsidies costs	現金住房補貼成本		74,692	60,512
Total staff costs	職員總成本		2,085,920	1,900,697
Rental income less direct operating expenses of RMB5,383,000 (2008: RMB2,130,000)	租金收入減直接營運開支 人民幣5,383,000元 (二零零八年: 人民幣 2,130,000元)		(6,993)	(2,656)
Bank interest income	銀行利息收入	5	(116,809)	(48,827)
Dividend income	股息收入	5	(1,600)	—
Research and development costs	研究及開發成本		450,217	379,525
Minimum lease payment under operating leases:	根據經營租約的最低 租金:			
Plant and machinery	機器及機械		41,495	32,011
Land and buildings	土地及樓宇		63,780	58,722
Auditors' remuneration	核數師酬金		18,380	21,539
Loss on disposal of property, plant and equipment	出售物業、機器及設備 虧損		6,940	671
Loss on disposal of investment properties	出售投資物業虧損	15	1,028	—
Depreciation of property, plant and equipment	物業、機器及設備折舊	14	874,033	757,256
Depreciation of investment properties	投資物業折舊	15	3,605	2,276
Recognition of prepaid land lease payments	預付土地租賃款項確認	16	11,441	19,499
Amortisation of other intangible assets	其他無形資產攤銷	18	15,325	15,603
Impairment of trade and other receivables	應收貿易賬款及其他應收 賬款減值		227,604	116,640
Impairment of available-for-sale investments	可供出售投資減值		207	2,722
Impairment of property, plant and equipment	物業、機器及設備減值	14	—	25,380
Impairment of investment in an associate	於一家聯營公司之投資減值		—	142
Foreign exchange differences, net	匯兌淨差額		634	19,205

## 6. PROFIT BEFORE TAX (CONTINUED)

Notes:

## (i) Defined contribution pension scheme

All of the Group's full-time employees in Mainland China are covered by a government-regulated pension scheme and are entitled to an annual pension determined by their basic salaries upon their retirement. The PRC government is responsible for the pension liabilities to these retired employees. The Group is required to make annual contributions to the government-regulated pension scheme at 20.0% (2008: 20.0%) of the employees' basic salaries. This defined contribution pension scheme continued to be available to the Group's employees for the year. The related pension costs are expensed as incurred.

## (ii) Medical benefits costs

The Group contributes on a monthly basis to defined contribution medical benefit plans organised by the PRC government. The PRC government undertakes to assume the medical benefit obligations of all existing and retired employees under these plans. Contributions to these plans by the Group are expensed as incurred. The Group has no further obligations for medical benefits and supplemental medical benefits for their qualified employees under these plans.

## 7. FINANCE COSTS

An analysis of finance costs is as follows:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Interest on bank loans and other borrowings wholly repayable within five years	須於五年內全數償還的銀行貸款及其他借款利息	146,579	180,294
Interest on debenture	債券利息	50,321	62,933
Interest on discounted bills receivable	應收貼現票據利息	50,607	57,724
Imputed interest expense on an amount due to a related party	應付一名關連人士款項的估算利息開支	—	2,789
Total interest expense on financial liabilities not at fair value through profit or loss	以按公平值於損益列賬以外之財務負債之利息開支總額	247,507	303,740
Less: Interest capitalised	減：已資本化的利息	—	(5,896)
		<b>247,507</b>	<b>297,844</b>

## 6. 除稅前利潤(續)

附註：

## (i) 定額供款退休金計劃

本集團所有中國內地全職僱員均受到政府監管的退休金計劃所保障，退休後每年可收取按基本薪金計算的退休金。中國政府承擔該等退休僱員的退休金責任。本集團須每年按僱員基本薪金20.0%（二零零八年：20.0%）的比例向政府監管的退休金計劃作出供款。年內本集團僱員可繼續參與該定額供款退休金計劃。有關的退休金成本於產生時支銷。

## (ii) 醫療福利成本

本集團對中國政府管理的定額供款醫療福利計劃每月作出供款。中國政府承諾根據該等計劃為所有現有及退休僱員承擔醫療福利責任。本集團對該等計劃作出的供款於產生時支銷。根據該等計劃，本集團對合資格僱員的醫療福利及補充醫療福利並無其他責任。

## 7. 財務費用

財務費用分析如下：

## 8. DIRECTORS AND SUPERVISORS' REMUNERATION

Directors and supervisors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

## Group

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Fees	袍金	386	386
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,976	4,773
Performance-related bonuses	按表現釐定的花紅	—	—
Pension scheme contributions	退休金計劃供款	70	55
		<b>7,432</b>	<b>5,214</b>

## (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Mr. Zhang Xiaoyu	張小虞先生	120	120
Mr. Fang Zhongchang	房忠昌先生	120	120
Mr. Koo Fook Sun	顧福身先生	146	146
		<b>386</b>	<b>386</b>

There were no other emoluments payable to the independent non-executive directors during the year (2008: Nil).

## 8. 董事及監事酬金

年內董事及監事酬金乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例第161條披露如下：

## 本集團

## (a) 獨立非執行董事

年內付予獨立非執行董事的袍金如下：

年內並無向獨立非執行董事支付其他酬金(二零零八年：無)。

8. DIRECTORS AND SUPERVISORS' REMUNERATION  
(CONTINUED)

## (b) Executive directors, non-executive directors and supervisors

## 8. 董事及監事酬金(續)

## (b) 執行董事、非執行董事及監事

		Salaries, allowances and benefits	Performance- related bonuses	Pension scheme contributions	Total remuneration
	Fees	in kind			
	袍金	薪金、 津貼及 實物利益	按表現釐定 的花紅	退休金 計劃供款	酬金總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2009</b>	<b>二零零九年</b>				
Executive directors:	執行董事：				
Mr. Tan Xuguang	譚旭光先生	—	1,500	—	1,514
Mr. Xu Xinyu	徐新玉先生	—	1,305	—	1,319
Mr. Sun Shaojun	孫少軍先生	—	1,305	—	1,319
Mr. Zhang Quan	張泉先生	—	1,305	—	1,319
		—	5,415	—	5,471
Non-executive director:	非執行董事：				
Ms. Zhang Fusheng	張伏生女士	—	60	—	60
Mr. Liu Huisheng	劉會勝先生	—	60	—	60
Mr. Yao Yu	姚宇先生	—	60	—	60
Mr. Yeung Sai Hong	楊世航先生	—	60	—	60
Mr. Chen Xuejian	陳學儉先生	—	60	—	60
Mr. Li San Yim	李新炎先生	—	60	—	60
Mr. Julius G. Kiss	Julius G. Kiss先生	—	60	—	60
Ms. Han Xiaoqun	韓小群女士	—	60	—	60
Mr. Gu Linsheng	顧林生先生	—	120	—	120
Mr. Li Shihao	李世豪先生	—	120	—	120
Mr. Liu Zheng	劉征先生	—	120	—	120
		—	840	—	840
Supervisors:	監事：				
Mr. Sun Chengping	孫承平先生	—	60	—	60
Mr. Ding Yingdong	丁迎東先生	—	601	—	615
Ms. Jiang Jianfang	蔣建芳女士	—	60	—	60
		—	721	—	735



## 8. DIRECTORS AND SUPERVISORS' REMUNERATION (CONTINUED)

## (b) Executive directors, non-executive directors and supervisors (continued)

## 8. 董事及監事酬金(續)

## (b) 執行董事、非執行董事及監事(續)

		Fees	Salaries, allowances and benefits in kind	Performance-related bonuses	Pension scheme contributions	Total remuneration
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2008</b>	<b>二零零八年</b>					
Executive directors:	執行董事：					
Mr. Tan Xuguang	譚旭光先生	—	1,000	—	11	1,011
Mr. Xu Xinyu	徐新玉先生	—	833	—	11	844
Mr. Sun Shaojun	孫少軍先生	—	833	—	11	844
Mr. Zhang Quan	張泉先生	—	833	—	11	844
		—	3,499	—	44	3,543
Non-executive director:	非執行董事：					
Ms. Zhang Fusheng	張伏生女士	—	60	—	—	60
Mr. Liu Huisheng	劉會勝先生	—	60	—	—	60
Mr. Yao Yu	姚宇先生	—	60	—	—	60
Mr. Yeung Sai Hong	楊世航先生	—	60	—	—	60
Mr. Chen Xuejian	陳學儉先生	—	60	—	—	60
Mr. Li San Yim	李新炎先生	—	60	—	—	60
Mr. Julius G. Kiss	Julius G. Kiss先生	—	60	—	—	60
Ms. Han Xiaoqun	韓小群女士	—	60	—	—	60
Mr. Gu Linsheng	顧林生先生	—	120	—	—	120
Mr Li Shihao	李世豪先生	—	120	—	—	120
Mr. Liu Zheng	劉征先生	—	120	—	—	120
		—	840	—	—	840
Supervisors:	監事：					
Mr. Sun Chengping	孫承平先生	—	60	—	—	60
Mr. Ding Yingdong	丁迎東先生	—	314	—	11	325
Ms. Jiang Jianfang	蔣建芳女士	—	60	—	—	60
		—	434	—	11	445

There was no arrangement under which a director or a supervisor waived or agreed to waive any remuneration during the year.

年內並無董事或監事放棄或同意放棄任何酬金的安排。

**9. FIVE HIGHEST PAID EMPLOYEES**

The five highest paid employees during the year included one (2008: one) directors or supervisors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining four (2008: four) non-director and non-supervisor, highest paid employees for the year are as follows:

		<b>Group</b> 本集團	
		<b>2009</b> 二零零九年	2008 二零零八年
		<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>7,247</b>	5,309
Performance-related bonuses	按表現釐定的花紅	—	—
Pension scheme contributions	退休金計劃供款	<b>67</b>	23
		<b>7,314</b>	5,332

The number of non-director and non-supervisor, highest paid employees whose remuneration fell within the following bands is as follows:

		<b>Number of employees</b> 僱員人數	
		<b>2009</b> 二零零九年	2008 二零零八年
Nil to HKD1,000,000	零至1,000,000港元	—	—
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	<b>2</b>	2
HKD1,500,001 to HKD2,000,000	1,500,001港元至2,000,000港元	<b>2</b>	2
		<b>4</b>	4

**9. 五位最高薪僱員**

本年度內，五名最高薪僱員包括一名(二零零八年：一名)董事或監事，其酬金詳情已載於上文附註8內。年內餘下四名(二零零八年：四名)非董事及非監事的最高薪僱員的酬金詳情如下：

酬金介於下列範圍的非董事及非監事最高薪僱員的人數如下：

## 10. INCOME TAX

The Company and all its subsidiaries that operate in Mainland China are subject to the statutory corporate income tax rate of 25% (2008: 25%) for the year under the income tax rules and regulations of the PRC, except that:

- (1) The Company and certain subsidiaries are subject a preferential rate of 15% as they are assessed by relevant government authorities as High and New Technology Enterprises ("HNTE") for a period of three years commencing 1st January, 2008. Pursuant to the PRC Income Tax Law, enterprises assessed as "HNTE" are entitled to a preferential income tax rate of 15%; and
- (2) Pursuant to Notice of the State Administration of Taxation concerning the Opinions on the Implementation of the Relevant Taxation Policies for the Western Development 《國家稅務總局關於落實西部大開發有關稅收政策具體實施意見的通知》，certain subsidiaries which are approved as domestic enterprises engaged in the industries encouraged by the State in the Western Region 《西部地區國家鼓勵產業的內資企業》 are also subject to a preferential tax rate of 15%.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong for the year.

## 10. 所得稅

除下列公司外，根據中國所得稅法規及規定，本公司及其經營地點位於中國內地的所有附屬公司於年內均須按25%（二零零八年：25%）的法定稅率繳納企業所得稅：

- (1) 由於本公司及若干附屬公司獲相關政府機關評定為高新技術公司（「高新技術公司」），故於二零零八年一月一日起的三年期間內，本公司及若干附屬公司按15%的優惠稅率繳納企業所得稅。根據中國所得稅法，獲評定為「高新技術公司」的企業可按15%的優惠稅率繳納企業所得稅；及
- (2) 根據《國家稅務總局關於落實西部大開發有關稅收政策具體實施意見的通知》，獲審批為西部地區國家鼓勵產業的內資企業之若干附屬公司亦按15%的優惠稅率繳納企業所得稅。

源於其他地區應課稅利潤的稅項乃按照本集團經營所在國家／司法權區的現行稅率計算。

由於本集團於年內在香港並無應課稅利潤，故並無作出香港利得稅撥備。

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Group:	本集團：		
Current — Mainland China	即期 — 中國內地		
Charge for the year	年內計提	832,924	458,193
Over-provision in prior years	過往年度超額撥備	(7,027)	(2,214)
Current — Elsewhere	即期 — 其他地區		
Charge for the year	年內計提	5,666	1,206
Deferred (note 25)	遞延 (附註25)	(99,183)	(128,196)
<b>Total tax charge for the year</b>	<b>年內稅項支出總額</b>	<b>732,380</b>	<b>328,989</b>

## 10. INCOME TAX (CONTINUED)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the countries/jurisdictions in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rates and a reconciliation of the statutory tax rates to the effective tax rates is as follows:

## Group — 2009

		Mainland China		Elsewhere		Total	
		RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元		人民幣千元	
Profit before tax	除稅前利潤	4,699,740		(20,496)		4,679,244	
Tax at the statutory tax rate	按法定稅率計算之稅項	1,174,935	25.0	(5,774)	28.2	1,169,161	25.0
Preferential tax rate or concessions	優惠稅率或寬免	(436,841)	(9.3)	—	—	(436,841)	(9.3)
Effect of tax rate change on opening deferred tax	稅率變動對遞延稅項期初之影響	8,462	0.2	—	—	8,462	0.2
Adjustments in respect of current tax of previous periods	對以往期間之即期稅項的調整	(7,027)	(0.1)	—	—	(7,027)	(0.2)
Profits and losses attributable to a jointly-controlled entity and associates	應佔一家共同控制實體及聯營公司之利潤及虧損	655	—	(390)	1.9	265	—
Income not subject to tax	毋須繳稅收入	(20,560)	(0.4)	—	—	(20,560)	(0.4)
Expenses not deductible for tax	不可扣稅開支	20,569	0.4	8,428	(41.1)	28,997	0.6
Tax incentives on eligible expenditures	合資格開支之稅務優惠	(28,062)	(0.6)	—	—	(28,062)	(0.6)
Tax losses utilised from previous periods	動用以往期間之稅項虧損	(6,465)	(0.1)	—	—	(6,465)	(0.1)
Tax losses not recognised	未確認之稅項虧損	1,914	—	6,249	(30.5)	8,163	0.2
Deductible temporary differences not recognised, net	未確認之可扣稅暫時差額淨額	550	—	15,737	(76.8)	16,287	0.3
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	708,130	15.1	24,250	(118.3)	732,380	15.7

## 10. 所得稅(續)

以本公司及其附屬公司所在國家／司法權區之法定稅率計算之適用於除稅前利潤之稅項開支，與使用實際稅率計算之稅項開支的對賬，以及法定稅率與實際稅率的對賬如下：

## 本集團 — 二零零九年

## 10. INCOME TAX (CONTINUED)

## Group — 2008

		Mainland China		Elsewhere		Total	
		RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元		人民幣千元	
Profit before tax	除稅前利潤	2,784,336		(43,638)		2,740,698	
Tax at the statutory tax rate	按法定稅率計算之稅項	696,084	25.0	(5,749)	13.2	690,335	25.2
Preferential tax rate or concessions	優惠稅率或寬免	(287,167)	(10.4)	—	—	(287,167)	(10.5)
Effect of tax rate change on opening deferred tax	稅率變動對遞延稅項期初之影響	(316)	—	—	—	(316)	—
Adjustments in respect of current tax of previous periods	對以往期間之即期稅項的調整	(2,214)	(0.1)	—	—	(2,214)	(0.1)
Profits and losses attributable to a jointly-controlled entity and associates	應佔一家共同控制實體及聯營公司之利潤及虧損	701	—	141	(0.3)	842	—
Income not subject to tax	毋須繳稅收入	(6,786)	(0.2)	—	—	(6,786)	(0.2)
Expenses not deductible for tax	不可扣稅開支	14,011	0.5	8,704	(20.0)	22,715	0.8
Tax incentives on eligible expenditures	合資格開支之稅務優惠	(95,842)	(3.4)	—	—	(95,842)	(3.5)
Tax losses utilised from previous periods	動用以往期間之稅項虧損	(2,807)	(0.1)	—	—	(2,807)	(0.1)
Tax losses not recognised	未確認之稅項虧損	10,532	0.4	—	—	10,532	0.4
Deductible temporary differences not recognised, net	未確認之可扣稅暫時差額淨額	(303)	—	—	—	(303)	—
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	325,893	11.7	3,096	(7.1)	328,989	12.0

The share of tax attributable to a jointly-controlled entity and associates amounting to RMB578,000 (2008: RMB119,000) and RMB272,000 (2008: RMB246,000), respectively, is included in "share of profits and losses of a jointly-controlled entity and associates" in the consolidated income statement.

一家共同控制實體及聯營公司應佔之稅項分別為人民幣578,000元(二零零八年: 人民幣119,000元)及人民幣272,000元(二零零八年: 人民幣246,000元), 並已計入綜合收益表內之「分佔一共同控制實體及聯營公司損益」內。

## 11. PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to owners of the parent for the year ended 31st December, 2009 includes a profit of RMB2,828,588,000 (2008: RMB1,636,425,000) which has been dealt with in the financial statements of the Company (note 37(b)).

## 11. 母公司擁有人應佔利潤

截至二零零九年十二月三十一日止年度, 母公司擁有人應佔綜合利潤包括人民幣2,828,588,000元(二零零八年: 人民幣1,636,425,000元)的利潤已於本公司財務報表記賬(附註37(b))。

## 12. DIVIDENDS

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Proposed final — RMB0.48 (2008: RMB 0.13) per ordinary share	399,862	108,296

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度擬派末期股息須待本公司股東於即將舉行之股東週年大會上批准。

## 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue during the year, as adjusted to reflect the bonus issue during the year ended 31st December, 2008.

No diluted earnings per share amounts have been presented for the years ended 31st December, 2008 and 2009 as no diluting events existed during these years.

## 13. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通權益持有人應佔本年度利潤以及年內已發行普通股之加權平均數計算，並已根據於截至二零零八年十二月三十一日止年度之送股作出相應調整。

由於在截至二零零八年及二零零九年十二月三十一日止年度內不存在攤薄事件，因此並無呈列該等年度之每股攤薄盈利金額。

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>Earnings</b>		
Profit attributable to ordinary equity holders of the Parent used in the basic earnings per share calculation	3,406,935	1,928,955
<b>Shares</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	833,046	833,046



## 14. PROPERTY, PLANT AND EQUIPMENT

## Group

## 14. 物業、機器及設備

## 本集團

		Construction in progress	Buildings	Leasehold improve- ments	Plant and machinery	Computer equipment and fixtures	Motor vehicles	Other equipment	Total
		在建工程	樓宇	租賃物業 裝修	機器及 設備	電腦設備 及固定裝置	汽車	其他設備	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本								
At 1st January, 2009	於二零零九年一月一日	691,521	2,182,859	27,574	6,250,799	216,380	251,286	19,950	9,640,369
Additions	添置	1,494,771	5,935	7,135	164,726	13,196	19,050	22,163	1,726,976
Business combination (note 38)	業務合併 (附註38)	—	62,237	—	14,882	—	614	5,988	83,721
Contribution from a minority shareholder	少數股東 出資	31,092	122,942	—	108,498	285	7,948	1,032	271,797
Transfers	轉撥	(1,403,186)	447,151	—	914,376	35,803	5,643	213	—
Disposals	出售	—	(14,258)	—	(48,015)	(12,401)	(8,692)	(4,681)	(88,047)
Disposal of a subsidiary (note 39)	出售一家附屬公司 (附註39)	—	(25,971)	—	(51,901)	(1,514)	(1,899)	—	(81,285)
Exchange realignment	匯兌調整	—	(419)	—	(1,359)	(51)	(15)	—	(1,844)
At 31st December, 2009	於二零零九年 十二月三十一日	814,198	2,780,476	34,709	7,352,006	251,698	273,935	44,665	11,551,687
Accumulated depreciation and impairment	累計折舊及減值								
At 1st January, 2009	於二零零九年一月一日	3,801	238,902	10,687	2,231,637	104,579	119,397	10,413	2,719,416
Business combination (note 38)	業務合併 (附註38)	—	2,282	—	1,533	—	38	460	4,313
Depreciation provided during the year	年內計提之折舊	—	97,413	3,092	669,950	64,012	29,194	10,372	874,033
Impairment	減值	—	—	—	—	—	—	—	—
Disposals	出售	—	(4,175)	—	(31,144)	(10,133)	(5,495)	(1,921)	(52,868)
Disposal of a subsidiary (note 39)	出售一家附屬公司 (附註39)	—	(6,076)	—	(26,266)	(958)	(1,245)	—	(34,545)
Exchange realignment	匯兌調整	—	416	—	1,087	17	7	—	1,527
At 31st December, 2009	於二零零九年 十二月三十一日	3,801	328,762	13,779	2,846,797	157,517	141,896	19,324	3,511,876
Net carrying amount	賬面淨值								
At 31st December, 2009	於二零零九年 十二月三十一日	810,397	2,451,714	20,930	4,505,209	94,181	132,039	25,341	8,039,811
At 1st January, 2009	於二零零九年一月一日	687,720	1,943,957	16,887	4,019,162	111,801	131,889	9,537	6,920,953

## 14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

## Group

## 14. 物業、機器及設備(續)

## 本集團

		Construction in progress	Buildings	Leasehold improve- ments	Plant and machinery	Computer equipment and fixtures	Motor vehicles	Other equipment	Total
		在建工程	樓宇	租賃物業 裝修	機器及設備	電腦設備 及固定裝置	汽車	其他設備	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本								
At 1st January, 2008	於二零零八年一月一日	453,090	1,777,708	25,578	5,008,059	162,539	214,087	18,823	7,659,884
Additions	添置	1,569,982	93,848	1,996	260,141	11,124	13,733	3,420	1,954,244
Assets no longer classified as disposal group held for sale	不再歸類為持作出售之出售組別的資產	—	27,757	—	72,437	2,232	17,378	—	119,804
Transfers	轉撥	(1,331,551)	304,196	—	959,305	47,780	19,589	681	—
Disposals	出售	—	(18,864)	—	(44,482)	(7,151)	(12,383)	(2,974)	(85,854)
Exchange realignment	匯兌調整	—	(1,786)	—	(4,661)	(144)	(1,118)	—	(7,709)
At 31st December, 2008	於二零零八年十二月三十一日	691,521	2,182,859	27,574	6,250,799	216,380	251,286	19,950	9,640,369
Accumulated depreciation and impairment	累計折舊及減值								
At 1st January, 2008	於二零零八年一月一日	3,738	163,719	8,033	1,581,973	70,542	88,521	5,774	1,922,300
Depreciation provided during the year	年內計提之折舊	—	78,221	2,654	608,734	38,649	23,480	5,518	757,256
Impairment	減值	63	—	—	25,317	—	—	—	25,380
Assets no longer classified as disposal group held for sale	不再歸類為持作出售之出售組別的資產	—	—	—	46,896	656	17,378	—	64,930
Disposals	出售	—	(3,038)	—	(28,266)	(5,226)	(8,864)	(879)	(46,273)
Exchange realignment	匯兌調整	—	—	—	(3,017)	(42)	(1,118)	—	(4,177)
At 31st December, 2008	於二零零八年十二月三十一日	3,801	238,902	10,687	2,231,637	104,579	119,397	10,413	2,719,416
Net carrying amount	賬面淨值								
At 31st December, 2008	於二零零八年十二月三十一日	687,720	1,943,957	16,887	4,019,162	111,801	131,889	9,537	6,920,953
At 1st January, 2008	於二零零八年一月一日	449,352	1,613,989	17,545	3,426,086	91,997	125,566	13,049	5,737,584

## 14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

## Company

		Construction in progress	Buildings	Leasehold improve- ments	Plant and machinery	Computer equipment and fixtures	Motor vehicles	Other equipment	Total
		在建工程 RMB'000 人民幣千元	樓宇 RMB'000 人民幣千元	租賃物業 裝修 RMB'000 人民幣千元	機器及 設備 RMB'000 人民幣千元	電腦設備及 固定裝置 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	其他設備 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Cost	成本								
At 1st January, 2009	於二零零九年一月一日	161,116	1,008,605	—	1,101,363	189,879	82,957	8,958	2,552,878
Additions	添置	705,315	—	—	11,586	3,623	2,346	2,618	725,488
Transfers	轉撥	(367,347)	164,949	—	169,550	30,898	1,950	—	—
Disposals	出售	—	—	—	(2,456)	(1,550)	(2,755)	—	(6,761)
At 31st December, 2009	於二零零九年十二月三十一日	499,084	1,173,554	—	1,280,043	222,850	84,498	11,576	3,271,605
Accumulated depreciation and impairment	累計折舊及減值								
At 1st January, 2009	於二零零九年一月一日	—	115,459	—	497,258	86,949	43,932	5,787	749,385
Depreciation provided during the year	年內計提之折舊	—	53,257	—	139,676	39,164	12,172	5,247	249,516
Disposals	出售	—	—	—	(1,409)	(1,389)	(1,933)	—	(4,731)
At 31st December, 2009	於二零零九年十二月三十一日	—	168,716	—	635,525	124,724	54,171	11,034	994,170
Net carrying amount	賬面淨值								
At 31st December, 2009	於二零零九年十二月三十一日	499,084	1,004,838	—	644,518	98,126	30,327	542	2,277,435
At 1st January, 2009	於二零零九年一月一日	161,116	893,146	—	604,105	102,930	39,025	3,171	1,803,493

## 14. 物業、機器及設備(續)

## 本公司

## Company

		Construction in progress	Buildings	Leasehold improve- ments	Plant and machinery	Computer equipment and fixtures	Motor vehicles	Other equipment	Total
		在建工程 RMB'000 人民幣千元	樓宇 RMB'000 人民幣千元	租賃物業 裝修 RMB'000 人民幣千元	機器及 設備 RMB'000 人民幣千元	電腦設備及 固定裝置 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	其他設備 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Cost	成本								
At 1st January, 2008	於二零零八年一月一日	230,447	878,624	—	1,645,562	173,774	95,114	9,158	3,032,679
Additions	添置	256,946	—	—	1,836	707	5,507	—	264,996
Transfers	轉撥	(326,277)	129,981	—	161,142	25,457	9,697	—	—
Disposals	出售	—	—	—	(707,177)	(10,059)	(27,361)	(200)	(744,797)
At 31st December, 2008	於二零零八年十二月三十一日	161,116	1,008,605	—	1,101,363	189,879	82,957	8,958	2,552,878
Accumulated depreciation and impairment	累計折舊及減值								
At 1st January, 2008	於二零零八年一月一日	—	71,575	—	414,353	76,174	41,249	3,513	606,864
Depreciation provided during the year	年內計提之折舊撥備	—	43,884	—	199,037	15,318	15,831	2,274	276,344
Disposals	出售	—	—	—	(116,132)	(4,543)	(13,148)	—	(133,823)
At 31st December, 2008	於二零零八年十二月三十一日	—	115,459	—	497,258	86,949	43,932	5,787	749,385
Net carrying amount	賬面淨值								
At 31st December, 2008	於二零零八年十二月三十一日	161,116	893,146	—	604,105	102,930	39,025	3,171	1,803,493
At 1st January, 2008	於二零零八年一月一日	230,447	807,049	—	1,231,209	97,600	53,865	5,645	2,425,815

**14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

As at 31st December, 2009, certain buildings, machinery and motor vehicles of the Group with net book value of approximately RMB88,273,000 (2008: RMB81,833,000) were pledged to secure general banking facilities granted to the Group (note 34).

The Group was in the process of applying for the real estate certificates for the aforesaid buildings with a gross area of approximately 385,000 square meters and a net book value of approximately RMB1,022,175,000 as at 31st December, 2009.

As at 31st December, 2009, the Group had not obtained the real estate certificates for buildings with a total gross area of approximately 541,000 square meters (2008: 398,000 square meters) and a net book value of RMB1,256,392,000 (2008: RMB894,987,000).

**14. 物業、機器及設備(續)**

於二零零九年十二月三十一日，本集團已抵押賬面淨值約人民幣88,273,000元(二零零八年：人民幣81,833,000元)之若干樓宇、機器及汽車，以作為本集團獲授一般銀行信貸的擔保(附註34)。

於二零零九年十二月三十一日，本集團正在就上述總面積約385,000平方米及賬面淨值約人民幣1,022,175,000元之樓宇申請房產證。

於二零零九年十二月三十一日，本集團尚未就總面積約541,000平方米(二零零八年：398,000平方米)及賬面淨值為人民幣1,256,392,000元(二零零八年：人民幣894,987,000元)之樓宇取得房產證。

**15. INVESTMENT PROPERTIES****15. 投資物業**

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Carrying amount at 1st January	於一月一日之賬面值	80,663	32,333
Additions	添置	7,638	50,606
Disposals	出售	(1,028)	—
Depreciation provided during the year	年內計提之折舊	(3,605)	(2,276)
Carrying amount at 31st December	於十二月三十一日之賬面值	83,668	80,663

**15. INVESTMENT PROPERTIES (CONTINUED)**

The Group's investment properties are situated in Mainland China and are held under short term leases.

The investment properties are depreciated on a straight-line basis over their useful lives.

Further particulars of the Group's investment properties are as follows:

**15. 投資物業(續)**

本集團的投資物業位於中國內地並根據短期租賃合約持有。

投資物業乃以直線法按可使用年期計算折舊。

本集團投資物業之進一步詳情如下：

Location 位置	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益
Jinwei Industrial Park, Economic Technique & Development District, Xi'an 西安經濟技術開發區經渭工業園	Industrial & Office Building 工業及辦公室樓宇	Short term 短期	51%
No. 39, North Xinfu Road, Xi'an 西安幸福北路39號	Industrial Building 工業樓宇	Short term 短期	51%
East Yuanbaopin Road, Tianjin 天津市邦均寶平公路東側	Industrial Building 工業樓宇	Short term 短期	51%

## 16. PREPAID LAND LEASE PAYMENTS

## 16. 預付土地租賃款項

		Group 本集團		Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Carrying amount at 1st January	於一月一日之賬面值	<b>298,241</b>	317,295	<b>115,878</b>	130,486
Addition	添置	<b>206,293</b>	445	<b>185,347</b>	—
Business combination (note 38)	業務合併 (附註38)	<b>5,411</b>	—	—	—
Contribution from a minority shareholder	少數股東出資	<b>93,520</b>	—	—	—
Transfer to a subsidiary Recognised during the year	轉撥至一間附屬公司 年內確認	—	—	—	(11,871)
		<b>(11,441)</b>	(19,499)	<b>(5,672)</b>	(2,737)
Carrying amount at 31st December	於十二月三十一日 之賬面值	<b>592,024</b>	298,241	<b>295,553</b>	115,878
Current portion	即期部份	<b>(14,455)</b>	(19,671)	<b>(6,402)</b>	(2,240)
Non-current portion	非即期部份	<b>577,569</b>	278,570	<b>289,151</b>	113,638

The leasehold land is held under a long term lease and is situated in Mainland China.

As at 31st December, 2009, certain leasehold land of the Group with a net book value of approximately RMB85,724,000 (2008: RMB69,024,000) was pledged to secure general banking facilities granted to the Group (note 34).

租賃土地乃位於中國內地，並根據長期租賃合約持有。

於二零零九年十二月三十一日，本集團已抵押賬面淨值約人民幣85,724,000元（二零零八年：人民幣69,024,000元）之若干租賃土地，以作為本集團獲授一般銀行信貸的擔保（附註34）。



## 17. GOODWILL

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Cost and carrying amount At 1st January and 31st December of the year	於一月一日及十二月 三十一日之成本及賬面值	<b>538,016</b>	538,016

The carrying amount of goodwill at 31st December, 2009 and 2008 was related to the following cash generating units:

於二零零九年及二零零八年十二月三十一日，商譽賬面值乃與下列現金產生單位有關：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Automobile and other major automobile components	汽車及其他主要汽車零部件	<b>538,016</b>	538,016

Particulars regarding impairment testing on goodwill are detailed in note 19.

有關商譽減值測試之詳情載於附註19。

## 18. OTHER INTANGIBLE ASSETS

## Group

## 18. 其他無形資產

## 本集團

		Trademarks 商標 RMB'000 人民幣千元 (note i) (附註i)	Technologies 技術 RMB'000 人民幣千元 (note ii) (附註ii)	Total 合計 RMB'000 人民幣千元
31st December, 2009	二零零九年十二月三十一日			
Cost at 1st January, 2009, net of accumulated amortisation	於二零零九年一月一日之成本(已扣除累計攤銷)	203,089	68,638	271,727
Additions	添置	—	29,409	29,409
Contribution from a minority shareholder	少數股東出資	7,500	9,060	16,560
Amortisation provided during the year	年內計提之攤銷	—	(15,325)	(15,325)
At 31st December, 2009	於二零零九年十二月三十一日	210,589	91,782	302,371
At 31st December, 2009:	於二零零九年十二月三十一日:			
Cost	成本	220,961	408,602	629,563
Accumulated amortisation	累計攤銷	(10,372)	(316,820)	(327,192)
Net carrying amount	賬面淨值	210,589	91,782	302,371
31st December, 2008	二零零八年十二月三十一日			
Cost at 1st January, 2008, net of accumulated amortisation	於二零零八年一月一日之成本(已扣除累計攤銷)	203,089	78,353	281,442
Additions	添置	—	5,888	5,888
Amortisation provided during the year	年內計提之攤銷	—	(15,603)	(15,603)
At 31st December, 2008	於二零零八年十二月三十一日	203,089	68,638	271,727
At 31st December, 2008:	於二零零八年十二月三十一日:			
Cost	成本	213,461	370,133	583,594
Accumulated amortisation	累計攤銷	(10,372)	(301,495)	(311,867)
Net carrying amount	賬面淨值	203,089	68,638	271,727

## 18. OTHER INTANGIBLE ASSETS (CONTINUED)

## Company

## 18. 其他無形資產(續)

## 本公司

		Trademarks 商標 RMB'000 人民幣千元	Technologies 技術 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31st December, 2009	二零零九年十二月三十一日			
Cost at 1st January, 2009, net of accumulated amortisation	於二零零九年一月一日之成本(已扣除累計攤銷)	108,892	584	109,476
Additions	添置	—	2	2
Amortisation provided during the year	年內計提之攤銷	—	—	—
At 31st December, 2009	於二零零九年十二月三十一日	108,892	586	109,478
At 31st December, 2009:	於二零零九年十二月三十一日:			
Cost	成本	119,264	21,764	141,028
Accumulated amortisation	累計攤銷	(10,372)	(21,178)	(31,550)
Net carrying amount	賬面淨值	108,892	586	109,478
31st December, 2008	二零零八年十二月三十一日			
Cost at 1st January, 2008, net of accumulated amortisation	於二零零八年一月一日之成本(已扣除累計攤銷)	108,892	—	108,892
Additions	添置	—	584	584
Amortisation provided during the year	年內計提之攤銷	—	—	—
At 31st December, 2008	於二零零八年十二月三十一日	108,892	584	109,476
At 31st December, 2008:	於二零零八年十二月三十一日:			
Cost	成本	119,264	21,762	141,026
Accumulated amortisation	累計攤銷	(10,372)	(21,178)	(31,550)
Net carrying amount	賬面淨值	108,892	584	109,476

## Notes:

- (i) The trademarks are renewable every 10 years at minimal cost. The directors of the Company are of the opinion that the Group has both the intention and ability to renew the trademarks continuously. As a result, the useful life of the trademarks is considered by the management of the Group as indefinite because the trademarks are expected to contribute to the Group's net cash inflows indefinitely. The trademarks will not be amortised until their useful life is determined to be finite. Instead the trademarks will be tested for impairment annually and whenever there is an indication that they may be impaired. Particulars of the impairment testing are disclosed in note 19.
- (ii) Technologies represented manufacturing know-how, which have definite useful lives. These technologies are amortised on a straight-line basis over 8 to 10 years.

## 附註:

- (i) 商標每十年須按最低成本重續一次。本公司董事認為，本集團有意且有不斷重續該等商標。預計該等商標將可永久為本集團產生現金流入淨額，故此，本集團管理層認為該等商標擁有永久可使用年期。除非該等商標的可使用年期被釐定為有限，否則不會進行攤銷。相反，商標將會每年及每當有跡象顯示存在減值時進行減值測試。減值測試詳情於附註19披露。
- (ii) 技術指擁有有限可使用年期之製造技術。該等技術乃以直線法在8至10年內攤銷。

## 19. IMPAIRMENT TESTING ON GOODWILL AND TRADEMARKS WITH INDEFINITE USEFUL LIVES

As explained in note 4, the Group is organised into business units based on their products and services. For the purpose of impairment testing, goodwill and trademarks with indefinite useful lives have been allocated to two individual cash generating units as below (CGUs), including manufacturing and sale of diesel engines and related parts ("CGU A") and automobile and major automobile components other than diesel engines ("CGU B"). The carrying amounts of goodwill and trademarks (net of accumulated impairment losses) as at 31st December, 2009 allocated to these units are as follows:

		Goodwill 商譽		Trademarks 商標	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
CGU A	現金產生單位 A	—	—	116,392	108,892
CGU B	現金產生單位 B	538,016	538,016	94,197	94,197
		<b>538,016</b>	538,016	<b>210,589</b>	203,089

The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarised below:

### CGU A

The recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and a discount rate of 14.4% (2008: 10%). CGU A's cash flows beyond the 5-year period are extrapolated with no growth rate for both years. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

## 19. 對擁有永久可使用年期之商譽及商標進行減值測試

誠如附註4所述，本集團根據其產品及服務劃分為業務單位。為了進行減值測試，擁有永久可使用年期之商譽及商標已分配予兩個獨立的現金產生單位，包括生產及銷售柴油機及相關零部件（「現金產生單位A」）以及汽車及除柴油機外的主要汽車零部件（「現金產生單位B」）。於二零零九年十二月三十一日，已分配至該等單位之商譽及商標賬面值（扣除累計減值虧損）如下：

上述現金產生單位之可收回金額計算基準及其主要相關假設概述如下：

### 現金產生單位A

此單位之可收回金額乃根據使用價值計算法釐定。該計算使用現金流量預測（根據管理層批准之5年期財政預算）及14.4%（二零零八年：10%）之貼現率而釐定。現金產生單位A於5年期間後之現金流量預計乃基於該兩個年度無增長之假設計算。使用價值計算法之其他主要假設與現金流入／流出之預測（包括預算銷售額及毛利）有關，該等預測乃根據該單位之過往表現及管理層對市場發展之預期而釐定。

## 19. IMPAIRMENT TESTING ON GOODWILL AND TRADEMARKS WITH INDEFINITE USEFUL LIVES (CONTINUED)

### CGU B

The recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and discount rate of 11.6% (2008: 14%). CGU B's cash flows beyond the 5-year period are extrapolated with no growth for both years. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

## 20. INVESTMENTS IN SUBSIDIARIES

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Unlisted investments, at cost	非上市投資，按原值	4,432,812	4,002,382

## 19. 對擁有永久可使用年期之商譽及商標進行減值測試(續)

### 現金產生單位B

此單位之可收回金額乃根據使用價值計算法釐定。該計算使用現金流量預測(根據管理層批准之5年期財政預算)及11.6%(二零零八年: 14%)之貼現率而釐定。現金產生單位B於5年期間後之現金流量預計乃基於該兩個年度無增長之假設計算。現金產生單位B於5年期間後之現金流量預計乃基於該兩個年度無增長之假設計算。使用價值計算法之其他主要假設與現金流入/流出之預測(包括預算銷售額及毛利)有關, 該等預測乃根據該單位之過往表現及管理層對市場發展之預期而釐定。

## 20. 於附屬公司之投資

## 20. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

## 20. 於附屬公司之投資(續)

Particulars of the principal subsidiaries are as follows:

主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊 地點及營業地點	Registered capital  註冊股本 (in '000) (以千元計)	Percentage of equity attributable to the Company 本公司應佔股本 百分比		Principal activities 主要業務
			Direct 直接持有	Indirect 間接持有	
Weichai Power (Weifang) Spare Part Resources Co., Ltd. 濰柴動力(濰坊)備品資源有限公司	PRC 中國	RMB89,796 人民幣89,796	100.00%	—	Manufacture and trading of diesel engine and related spare parts 生產及買賣柴油機及相關備件
Weichai Power (Weifang) Oil Co., Ltd. 濰柴動力(濰坊)油品有限公司	PRC 中國	RMB10,000 人民幣10,000	100.00%	—	Trading of lubricant oil products 買賣潤滑油產品
Weichai Power (Weifang) Intensive Logistics Co., Ltd. 濰柴動力(濰坊)集約配送有限公司	PRC 中國	RMB20,000 人民幣20,000	52.00%	—	Provision of warehouse management services 提供倉庫管理服務
Weichai Power (Weifang) Casting Co., Ltd. 濰柴動力(濰坊)鑄鍛有限公司	PRC 中國	RMB20,000 人民幣20,000	100.00%	—	Manufacture and trading of cast products 生產及買賣鑄造產品
Weichai Power (Weifang) Reconstruction Co., Ltd. 濰柴動力(濰坊)再製造有限公司	PRC 中國	RMB30,000 人民幣30,000	100.00%	—	Reconstruction of automotive components 再製造汽車零部件
Shaanxi Heavy-Duty-Automotive Co., Ltd. 陝西重型汽車有限公司	PRC 中國	RMB1,706,330 人民幣1,706,330	51.00%	—	Manufacture and trading of heavy duty trucks and related automotive components 生產及買賣重型卡車及相關汽車零部件
Tianjin Tiangua Automotive Co., Ltd. 天津市天掛車輛有限公司	PRC 中國	RMB11,760 人民幣11,760	—	26.01%	Manufacture and sale of trailers and tractors 生產及銷售拖車及拖拉機
Tianjin Xinming Automotive Commercial Co., Ltd. 天津新明汽車商貿有限公司	PRC 中國	RMB1,000 人民幣1,000	—	26.01%	Trading of automotive components 買賣汽車零部件
Shaanxi Hande Axle Co., Ltd. 陝西漢德車橋有限公司	PRC 中國	RMB320,000 人民幣320,000	3.06%	47.94%	Manufacture and sale of motor vehicles and related automotive components 生產銷售汽車及相關汽車零部件



## 20. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

## 20. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊 地點及營業地點	Registered capital 註冊股本 (in '000) (以千元計)	Percentage of equity attributable to the Company 本公司應佔股本 百分比		Principal activities 主要業務
			Direct 直接持有	Indirect 間接持有	
Shaanxi Jinding Casting Co., Ltd. 陝西金鼎鑄造有限公司	PRC 中國	RMB35,360 人民幣35,360	—	50.87%	Manufacture and trading of cast product 生產及買賣鑄造產品
Shaanxi Heavy Duty Automotive Import & Export Co., Ltd. 陝西重型汽車進出口有限公司	PRC 中國	RMB10,000 人民幣10,000	—	51.00%	Provision of import and export services 提供進出口服務
Shaanxi Fast Gear Co., Ltd. 陝西法士特齒輪有限責任公司	PRC 中國	RMB256,790 人民幣256,790	51.00%	—	Manufacture and trading of automotive components 生產及買賣汽車零部件
Baoji Fast Gear Co., Ltd. 寶雞法士特齒輪有限責任公司	PRC 中國	RMB30,000 人民幣30,000	2.55%	48.45%	Manufacture and trading of gear and related automotive components 生產及買賣齒輪及相關 汽車零部件
Xi'an Fast Auto Drive Co., Ltd. 西安法士特汽車傳動有限公司	PRC 中國	RMB134,700 人民幣134,700	—	51.00%	Trading of motor vehicles and related automotive components 買賣汽車及相關汽車 零部件
Shaanxi Fast Gear Sales Co., Ltd. 陝西法士特齒輪銷售有限公司	PRC 中國	RMB1,000 人民幣1,000	—	51.00%	Trading of automotive components 買賣汽車零部件
Shaanxi Fast Gear Spare Parts Import & Export Co., Ltd. 陝西法士特汽車零部件進出口 有限公司	PRC 中國	RMB3,000 人民幣3,000	—	51.00%	Provision of import and export services 提供進出口服務
Zhuzhou Gear Co., Ltd. 株洲齒輪有限責任公司	PRC 中國	RMB131,315 人民幣131,315	66.02%	—	Trading of motor vehicles and related automotive components 買賣汽車及相關汽車 零部件
Zhuzhou Wande Forging Co., Ltd. 株洲萬德精鍛有限責任公司	PRC 中國	RMB5,000 人民幣5,000	—	66.02%	Manufacture and sale of motor vehicles and related automotor components 生產銷售汽車及相關 汽車零部件

## 20. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

## 20. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊 地點及營業地點	Registered capital 註冊股本 (in '000) (以千元計)	Percentage of equity attributable to the Company 本公司應佔股本 百分比		Principal activities 主要業務
			Direct 直接持有	Indirect 間接持有	
Zhuzhou Euro Grace Gear Automotive Transmission Co., Ltd. 株洲歐格瑞傳動股份有限公司	PRC 中國	RMB50,000 人民幣50,000	—	59.42%	Trading of automotive components 買賣汽車零部件
Dongfeng Off-road Vehicle Co., Ltd. 東風越野車有限公司	PRC 中國	RMB155,000 人民幣155,000	60.00%	—	Manufacture and trading of vehicles and related automotive components 生產及買賣汽車及相關汽車零部件
Shiyan Amor Coating Technology Co., Ltd. 十堰市裝甲塗覆技術有限公司	PRC 中國	RMB2,200 人民幣2,200	—	60.00%	Coating and sale of automotive components 塗裝加工及銷售汽車零部件
Zhuzhou Torch Sparkplugs Co., Ltd. 株洲湘火炬火花塞有限責任公司	PRC 中國	RMB176,000 人民幣176,000	100.00%	—	Manufacture and trading of spark plugs 生產及買賣火花塞
MAT Automotive Inc.	USA 美國	USD131 美元131	100.00%	—	Import and sale of automotive components 進口及銷售汽車零部件
Torch Import & Export Co., Ltd. 火炬進出口有限責任公司	PRC 中國	RMB181,000 人民幣181,000	98.34%	1.66%	Provision of import and export services 提供進出口服務
Zhuzhou Torch Machinery Manufacturing Co., Ltd. 株洲湘火炬機械製造有限責任公司	PRC 中國	RMB142,263 人民幣142,263	100.00%	—	Trading of automotive component 買賣汽車零部件
Zhuzhou Torch Property Development Co., Ltd. 株洲火炬房地產開發有限責任公司	PRC 中國	RMB13,120 人民幣13,120	94.66%	5.34%	Provision of property development 提供房地產開發服務
Zhuzhou Torch Auto Sealing Co., Ltd. 株洲湘火炬汽車密封有限責任公司	PRC 中國	RMB20,420 人民幣20,420	100.00%	—	Trading of automotive components 買賣汽車零部件
Zhuzhou Torch Auto Lighting Co., Ltd. 株洲湘火炬汽車燈具有限責任公司	PRC 中國	RMB31,000 人民幣31,000	100.00%	—	Trading of automotive components 買賣汽車零部件

## 20. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

## 20. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊 地點及營業地點	Registered capital 註冊股本 (in '000) (以千元計)	Percentage of equity attributable to the Company 本公司應佔股本百分比		Principal activities 主要業務
			Direct 直接持有	Indirect 間接持有	
Mudan Jiang Futong Automotive Air Conditioner Company Limited 牡丹江富通汽車空調有限公司	PRC 中國	RMB118,165 人民幣118,165	61.30%	—	Manufacture and trading of automotive components 生產及買賣汽車零部件
Xinjiang Machinery Equipment Import & Export Co., Ltd. 新疆機械設備進出口有限公司	PRC 中國	RMB20,000 人民幣20,000	100.00%	—	Provision of export and import services 提供進出口服務
Shanghai He Da Auto Accessory Co., Ltd. 上海和達汽車配件有限公司	PRC 中國	USD4,248 美元4,248	75.00%	—	Trading of automotive components 買賣汽車零部件
Weichai Power (Shanghai) Technology Development Co., Ltd. 濰柴動力(上海)科技發展有限公司	PRC 中國	RMB300,000 人民幣300,000	100.00%	—	Investment 投資
Weichai Power Yangzhou Diesel Engine Co., Ltd. 濰柴動力揚州柴油機有限責任公司	PRC 中國	RMB300,000 人民幣300,000	—	80.00%	Manufacture and trading of diesel engine and related spare parts 生產及買賣柴油機及 相關備件
Weichai Power (Chongqing) Western Development Co., Ltd. 濰柴動力(重慶)西部發展有限公司	PRC 中國	RMB100,000 人民幣100,000	100.00%	—	Development and management of industrialization of high and new technology products, investment and management consulting service 高新技術產品的產業化 開發及管理、投資及 管理諮詢服務
Chongqing Jialing Chuanjiang Vehicles Manufacturing Co., Ltd. 重慶市嘉陵川江汽車製造有限公司	PRC 中國	RMB80,000 人民幣80,000	—	80.00%	Manufacture and trading of automobiles and related automotive components 生產及買賣汽車及相關 汽車零部件
Weichai Power (Hong Kong) International Development Co., Ltd. 濰柴動力(香港)國際發展有限公司	Hong Kong 香港	USD13,675 美元13,675	100.00%	—	Investment 投資
Société Internationale des Moteurs Baudouin 法國博杜安動力國際公司	France 法國	EUR5,000 歐元5,000	—	100.00%	Manufacture and trading of diesel engines 生產及買賣柴油機
Shandong Synergy Oil Co., Ltd. 山東歐潤油品有限公司	PRC 中國	USD3,000 美元3,000	46.00%	2.60%	Trading of spare parts 買賣備件

## 20. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## 20. 於附屬公司之投資(續)

上表載列董事認為對本集團本年度業績有重要影響或為本集團資產淨值主要組成部份的本公司附屬公司。董事認為，提供其他附屬公司詳情會導致資料過於冗長。

## 21. INVESTMENT IN A JOINTLY-CONTROLLED ENTITY

## 21. 於一家共同控制實體之投資

		Group 本集團		Company 本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Unlisted shares, at cost	非上市股份，按原值	—	—	20,409	20,409
Share of net assets	應佔資產淨值	8,615	6,272	—	—
Goodwill on acquisition	收購產生之商譽	14,660	14,660	—	—
		<b>23,275</b>	20,932	<b>20,409</b>	20,409

Particulars of the jointly-controlled entity are as follows:

共同投資實體之詳情如下：

Name 名稱	Paid up registered capital 繳足註冊股本 (in '000) (以千元計)	Place of incorporation/ registration 註冊成立/ 註冊地點	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 擁有權權益	Voting power 投票權	Profit sharing 利潤分配	
Weifang Weichai Peterson Gas Diesel Engines Co., Ltd. 濰坊濰柴培新氣體機 有限公司	USD927 美元927	PRC 中國	50%	50%	50%	Manufacture and sale of gas refrigerator 生產及銷售氣體 製冷機

The above investment in a jointly-controlled entity is directly held by the Company.

上述於一家共同控制實體之投資乃由本公司直接持有。

## 21. INVESTMENT IN A JOINTLY-CONTROLLED ENTITY (CONTINUED)

The following table illustrates the summarised financial information of the Group's jointly-controlled entity:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Share of the jointly-controlled entity's assets and liabilities:	應佔共同控制實體之資產及負債：		
Current assets	流動資產	35,775	20,184
Non-current assets	非流動資產	3,046	671
Current liabilities	流動負債	(30,206)	(14,583)
Net assets	資產淨值	8,615	6,272
Share of the jointly-controlled entity's results:	應佔共同控制實體之業績：		
Revenue	收入	64,814	12,817
Other income	其他收入	—	276
Total expenses	支出總額	64,814	13,093
Income tax expense	所得稅支出	(578)	(119)
Profit after tax	除稅後利潤	2,343	523

## 21. 於一家共同控制實體之投資(續)

下表列示本集團共同控制實體之財務資料概要：

## 22. INVESTMENTS IN ASSOCIATES

		Group 本集團		Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份·按原值	—	—	49,461	52,545
Share of net assets	應佔資產淨值	172,844	183,493	—	—
Provision for impairment	減值撥備	(285)	(3,721)	—	—
		172,559	179,772	49,461	52,545

## 22. 於聯營公司之投資

## 22. INVESTMENTS IN ASSOCIATES (CONTINUED)

Particulars of the principal associates are as follows:

## 22. 於聯營公司之投資(續)

主要聯營公司之詳情如下：

Name 名稱	Paid-up registered capital 繳足註冊股本 (in '000) (以千元計)	Place of incorporation/ registration 註冊成立/ 註冊地點	Percentage of ownership attributable to the group 本集團應佔 擁有權百分比	Principal activities 主要業務
Shanghai Xinlian Chuangye Investment Co., Ltd. 上海鑫聯創業投資有限公司	RMB150,000 人民幣150,000	PRC 中國	33.33%	Investment holding company 投資控股公司
Shaanxi Eurostar Auto Co., Ltd. 陝西歐舒特汽車股份有限公司	RMB114,954 人民幣114,954	PRC 中國	16.86%	Manufacture and sale of vehicle chassis and products 生產及銷售汽車底盤及 各種產品
Shaanxi Tonghui Automotive Transportation Co., Ltd. 陝西通滙汽車物流有限公司	RMB10,000 人民幣10,000	PRC 中國	20.40%	Manufacture and sale of vehicle chassis and products 生產及銷售汽車底盤及 各種產品
Xian Cummins Engine Co., Ltd. 西安康明斯發動機有限公司	USD24,000 美元24,000	PRC 中國	12.75%	Manufacture and sale of diesel motors and spare parts 生產及銷售柴油機及備件
CIMC-SHAC (Xi'an) Special Vehicles Co., Ltd. 中集陝汽重卡(西安)專用車有限公司	RMB50,000 人民幣50,000	PRC 中國	12.75%	Manufacture and sale of special car trailers and spare parts 生產及銷售專用車拖車及 備件
Laizhou Luyuan Automotive Fitting Co., Ltd. 萊州魯源汽車配件有限公司	RMB37,930 人民幣37,930	PRC 中國	25.00%	Manufacture and sale of vehicle chassis and products 生產及銷售汽車底盤及 各種產品
Dalian Hongyuan Machinery Manufacturing Co., Ltd. 大連鴻源機械製造有限公司	USD13,280 美元13,280	PRC 中國	41.40%	Trading of automotive components 買賣汽車零部件



## 22. INVESTMENTS IN ASSOCIATES (CONTINUED)

The following table illustrates the summarised financial information of the Group's associates extracted from their financial statements:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Assets	資產	1,299,336	1,077,203
Liabilities	負債	742,501	565,109
Revenue	收入	766,444	863,023
Loss	虧損	(26,993)	(21,636)

## 22. 於聯營公司之投資(續)

下表列示摘錄自本集團聯營公司財務報表之財務資料概要：

## 23. AVAILABLE-FOR-SALE INVESTMENTS

		Group 本集團		Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Listed equity investments, at fair value:	上市股本投資， 按公平值：				
Mainland China	中國內地	385,997	96,742	381,000	96,200
Unlisted equity investments	非上市股本投資	91,433	81,445	—	—
		<b>477,430</b>	178,187	<b>381,000</b>	96,200

During the year, the gross gain in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to RMB289,255,000 (2008: RMB97,800,000).

The fair values of listed equity investments are based on quoted market prices. As at 31st December, 2008, listed available-for-sale equity investments of RMB96,200,000 were restricted for trading over certain periods of less than six months. The listed available-for-sale equity investments as at 31st December, 2009 were not restricted for trading.

The above unlisted investments represent investments in unlisted equity securities issued by private entities established in the PRC. As at 31st December, 2009, certain unlisted available-for-sale equity investments with a carrying amount of RMB91,433,000 (2008: RMB81,445,000) were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

本年度，於其他全面收入確認的與本集團可供出售投資有關的總收益共計人民幣289,255,000元(二零零八年：人民幣97,800,000元)。

上市股本投資的公平值乃按掛牌市價釐定。於二零零八年十二月三十一日，上市可供出售股本投資人民幣96,200,000元在少於六個月的若干期間內禁止買賣。於二零零九年十二月三十一日的可供出售上市證券投資並無限制買賣。

上述非上市投資指由在中國成立的私營實體發行的非上市權益證券之投資。鑒於其合理公平值的估計範圍頗大，而董事認為無法可靠計算其公平值，故此於二零零九年十二月三十一日，賬面值為人民幣91,433,000元(二零零八年：人民幣81,445,000元)之若干非上市可供出售股本投資按成本減去減值列賬。本集團無意於不久將來將其出售。

## 24. DEPOSITS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

At the end of reporting period, the amount represented deposits paid to certain vendors for the acquisition of property, plant and equipment. Details of the related capital commitments are set out in note 43.

## 25. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

### Deferred tax assets

#### Group

## 24. 收購物業、機器及設備所付按金

於報告期末，該金額指就收購物業、機器及設備已付若干賣方之按金。有關資本承擔之詳情載於附註43。

## 25. 遞延稅項

本年度遞延稅項資產及負債變動如下：

### 遞延稅項資產

#### 本集團

		2009 二零零九年					
		Eliminated profits resulting from intra-group transactions	Impairment of assets	Change in fair value of available-for-sale investments	Sales rebate and warranty provision	Others	Total
		因集團內公司交易而產生的抵銷溢利	資產減值	可供出售投資之公平值變動	銷售回扣及保修撥備	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1st January, 2009	於二零零九年一月一日	28,301	106,630	14,670	120,857	81,445	351,903
Effect of change in tax rate on the opening balance charged to the income statement (note 10)	稅率變動對於收益表扣除之期初結餘之影響(附註10)	—	(8,462)	—	—	—	(8,462)
Deferred tax credited/(charged) to the income statement during the year (note 10)	於年內在收益表計入/(扣除)之遞延稅項(附註10)	18,622	43,078	—	47,776	(3,474)	106,002
Deferred tax charged to equity during the year	於年內計入權益之遞延稅項	—	—	(14,670)	—	—	(14,670)
Exchange realignment	匯兌調整	—	—	—	—	(10)	(10)
Gross deferred tax assets at 31st December, 2009	於二零零九年十二月三十一日之遞延稅項資產總額	46,923	141,246	—	168,633	77,961	434,763

## 25. DEFERRED TAX (CONTINUED)

Deferred tax liabilities  
Group

## 25. 遞延稅項(續)

遞延稅項負債  
本集團

		2009 二零零九年				
		Fair value adjustments arising from acquisitions of subsidiaries 因收購附屬公司而產生的公平值調整 RMB'000 人民幣千元	Change in fair value of available-for-sale investments 可供出售投資之公平值變動 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1st January, 2009	於二零零九年一月一日	36,111	—	9,412	1,453	46,976
Deferred tax (credited)/charged to the income statement during the year (note 10)	年內於收益表(計入)/扣除之遞延稅項(附註10)	(2,456)	—	2,255	(1,442)	(1,643)
Deferred tax charged to the equity during the year	年內於權益扣除之遞延稅項	—	28,483	—	—	28,483
Gross deferred tax liabilities at 31st December, 2009	於二零零九年十二月三十一日之遞延稅項負債總額	33,655	28,483	11,667	11	73,816

## 25. DEFERRED TAX (CONTINUED)

Deferred tax assets  
Group

## 25. 遞延稅項(續)

遞延稅項資產  
本集團

		2008 二零零八年					
		Eliminated profits resulting from intra-group transactions 因集團內公司交易而產生的抵銷溢利	Impairment of assets 資產減值	Change in fair value of available-for-sale investments 可供出售投資之公平值變動	Sales rebate and warranty provision 銷售回扣及保修撥備	Others 其他	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1st January, 2008	於二零零八年一月一日	27,174	80,538	—	63,714	34,362	205,788
Effect of change in tax rate on the opening balance charged to the income statement (note 10)	稅率變動對於收益表扣除之期初結餘之影響(附註10)	—	(354)	—	—	—	(354)
Assets no longer classified as disposal group held for sale	不再分類為持作出售之出售組別之資產	—	—	—	—	22,630	22,630
Deferred tax credited to the income statement during the year (note 10)	於年內計入收益表之遞延稅項(附註10)	1,127	26,446	—	57,143	25,788	110,504
Deferred tax credited to equity during the year	於年內計入權益之遞延稅項	—	—	14,670	—	—	14,670
Exchange realignment	匯兌調整	—	—	—	—	(1,335)	(1,335)
Gross deferred tax assets at 31st December, 2008	於二零零八年十二月三十一日之遞延稅項資產總額	28,301	106,630	14,670	120,857	81,445	351,903

## 25. DEFERRED TAX (CONTINUED)

## Deferred tax liabilities

## Group

		2008 二零零八年			
		Fair value adjustments arising from acquisitions of subsidiaries 因收購附屬 公司而產生的 公平值調整 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1st January, 2008	於二零零八年 一月一日	52,631	7,000	5,391	65,022
Effect of change in tax rate on the opening balance credited to the income statement (note 10)	稅率變動對計入 收益表之期初 結餘之影響 (附註10)	(670)	—	—	(670)
Deferred tax (credited)/ charged to the income statement during the year (note 10)	年內於收益表(計入) ／扣除之遞延稅項 (附註10)	(15,850)	2,412	(3,938)	(17,376)
Gross deferred tax liabilities at 31st December, 2008	於二零零八年 十二月三十一日之 遞延稅項負債總額	36,111	9,412	1,453	46,976

## 25. 遞延稅項(續)

## 遞延稅項負債

## 本集團

## 25. DEFERRED TAX (CONTINUED)

Deferred tax assets  
Company

## 25. 遞延稅項(續)

遞延稅項資產  
本公司

		2009 二零零九年				
		Impairment of assets	Change in fair value of available- for-sale investments	Sales rebate and warranty provision	Others	Total
		資產減值 RMB'000 人民幣千元	可供出售 投資之 公平值變動 RMB'000 人民幣千元	銷售回扣及 保修撥備 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 1st January, 2009	於二零零九年一月一日	27,610	14,670	69,161	36,690	148,131
Deferred tax credited/(charged) to the income statement during the year	年內於收益表 計入/(扣除) 之遞延稅項	(18,104)	—	50,012	21,988	53,896
Deferred tax charged to equity during the year	年內於權益扣除 之遞延稅項	—	(14,670)	—	—	(14,670)
Gross deferred tax assets at 31st December, 2009	於二零零九年 十二月三十一日 之遞延稅項資產總額	9,506	—	119,173	58,678	187,357



## 25. DEFERRED TAX (CONTINUED)

Deferred tax liabilities  
Company

## 25. 遞延稅項(續)

遞延稅項負債  
本公司

		2009 二零零九年			
		Change in fair value of available- for-sale investments 可供出售 投資之 公平值變動 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1st January, 2009	於二零零九年 一月一日	—	9,412	627	10,039
Deferred tax (credited)/ charged to the income statement during the year	年內於收益表 (計入)／扣除之 遞延稅項	—	2,255	(616)	1,639
Deferred tax credited to the equity during the year	於年內計入權益之遞 延稅項	28,050	—	—	28,050
Gross deferred tax liabilities at 31st December, 2009	於二零零九年 十二月三十一日之 遞延稅項負債總額	28,050	11,667	11	39,728

## 25. DEFERRED TAX (CONTINUED)

Deferred tax assets  
Company

## 25. 遞延稅項(續)

遞延稅項資產  
本公司

		2008 二零零八年				
		Impairment of assets	Change in fair value of available- for-sale investments	Sales rebate and warranty provision	Others	Total
		資產減值 RMB'000 人民幣千元	公平值變動 RMB'000 人民幣千元	銷售回扣及 保修撥備 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 1st January, 2008	於二零零八年一月一日	6,250	—	37,395	34,376	78,021
Deferred tax charged to the income statement during the year	年內於收益表扣除之 遞延稅項	21,360	—	31,766	2,314	55,440
Deferred tax charged to equity during the year	年內於權益扣除之 遞延稅項	—	14,670	—	—	14,670
Gross deferred tax assets at 31st December, 2008	於二零零八年 十二月三十一日之 遞延稅項資產總額	27,610	14,670	69,161	36,690	148,131

## 25. DEFERRED TAX (CONTINUED)

Deferred tax liabilities  
Company

		2008 二零零八年		Total 合計 RMB'000 人民幣千元
		Trademarks 商標 RMB'000 人民幣千元	Others 技術 RMB'000 人民幣千元	
At 1st January, 2008	於二零零八年一月一日	7,000	6,403	13,403
Deferred tax (credited)/charged to the income statement during the year	年內於收益表(計入)／扣除之遞延稅項	2,412	(5,776)	(3,364)
Gross deferred tax liabilities at 31st December, 2008	於二零零八年十二月三十一日之遞延稅項負債總額	9,412	627	10,039

Deferred tax assets have not been recognised in respect of the following items:

本集團並無就下列項目確認遞延稅項資產：

		Group 本集團		Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Tax losses	稅項虧損	112,629	127,424	—	—
Deductible temporary differences	可扣稅暫時差額	78,632	137,921	—	—
		191,261	265,345	—	—

The above tax losses are available for offsetting against future taxable profits of the companies in which the losses arose for a period of five years. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

上述稅項虧損可在五年期間供出現虧損的公司用作抵銷其日後應課稅利潤。由於本集團認為不可能有應課稅利潤可動用上項項目予以抵銷，故並無就上項項目確認遞延稅項資產。

**25. DEFERRED TAX (CONTINUED)**

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1st January, 2008 and applies to earnings after 31st December, 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and jurisdiction of the foreign investors. This tax law does not have significant impact on the Group's tax liability because the Company and most of its subsidiaries are domiciled in Mainland China.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

**25. 遞延稅項(續)**

根據中國企業所得稅法，於中國內地成立的外商投資企業向外國投資者宣派的股息須繳納10%的預扣稅。此規定由二零零八年一月一日起生效，且適用於二零零七年十二月三十一日後的盈利。倘中國與外國投資者所在的司法管轄區簽訂有相關稅務協議，則可採用較低的預扣稅率。由於本公司及旗下大部份附屬公司位於中國，故此該稅法不會對本集團的稅項負債構成重大影響。

本公司向其股東派付股息不會附帶任何所得稅影響。

**26. INVENTORIES****26. 存貨**

		Group 本集團		Company 本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Raw materials and consumables	原材料及消耗品	<b>1,325,523</b>	2,229,472	<b>323,658</b>	875,078
Work in progress	在製品	<b>620,249</b>	583,189	<b>118,317</b>	155,650
Finished goods	製成品	<b>3,860,870</b>	3,037,956	<b>1,237,320</b>	710,426
		<b>5,806,642</b>	5,850,617	<b>1,679,295</b>	1,741,154

## 27. TRADE AND BILLS RECEIVABLES

## 27. 應收貿易賬款及票據

		Group 本集團		Company 本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables	應收貿易賬款	3,849,645	3,256,425	192,134	276,846
Bills receivable	應收票據	8,032,145	3,995,709	7,040,816	3,154,637
Impairment	減值	(528,845)	(322,126)	(13,327)	(17,239)
		<b>11,352,945</b>	6,930,008	<b>7,219,623</b>	3,414,244

The Group's trading terms with its customers are mainly on credit except for new customers, where payment in advance or cash on delivery is normally required. The credit period is generally 90 days to 180 days; however, customers with established trading records could be granted a longer credit period. The Group seeks to maintain strict control over its outstanding receivables and has a credit control policy to minimise credit risk. Credit sales are made to customers with an appropriate credit history. Credit limits granted to customers are reviewed regularly. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

An aged analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of provision for impairment, is as follows:

除了新客戶一般需要預先付款或於交付時以現金付款之外，本集團與其客戶之貿易條款大多屬賒賬形式，信貸期一般為90至180天；然而，交易記錄良好的客戶可獲得比較長的信貸期。本集團力求繼續嚴格控制其未收取之應收款項，並通過信貸控制政策盡量減低信貸風險。僅擁有良好信用記錄的客戶可進行賒賬。本集團定期檢討授予客戶的信貸上限。鑒於上述因素以及本集團的應收貿易賬款和大量不同類型的客戶有關，並無重大集中信貸風險。應收貿易賬款為不計息。

於報告期末，經扣除減值撥備後的應收貿易賬款及票據基於發票日期的賬齡分析如下：

		Group 本集團		Company 本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Within 3 months	3個月內	5,987,889	3,933,770	2,890,959	3,122,590
3 to 6 months	3至6個月	4,730,036	2,526,842	4,318,017	287,647
6 to 12 months	6至12個月	249,293	390,177	9,488	3,470
1 to 2 years	一至兩年	385,423	79,219	1,159	537
2 to 3 years	兩至三年	304	—	—	—
		<b>11,352,945</b>	6,930,008	<b>7,219,623</b>	3,414,244

## 27. TRADE AND BILLS RECEIVABLES (CONTINUED)

The movements in provision for impairment of trade and bills receivables are as follows:

		Group 本集團		Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
At 1st January	於一月一日	322,126	239,690	17,239	11,624
Impairment losses recognised	已確認減值虧損	228,413	107,946	—	6,756
Contribution from a minority shareholder	一名少數股東出資	762	—	—	—
Amount written off as uncollectible	因不可收回而撇銷之金額	(14,415)	(9,332)	—	(1,141)
Impairment losses reversed	減值虧損撥回	(8,041)	(16,178)	(3,912)	—
		528,845	322,126	13,327	17,239

The above provision for impairment of trade and bills receivables of the Group and the Company is provision for both individually and collectively impaired trade and bills receivables with a carrying amount before impairment of RMB1,155,926,000 (2008: RMB829,240,000) and RMB15,287,000 (2008: RMB19,503,000), respectively. For amounts which were past due at the end of reporting period, the Group has not provided for those receivables of which there has not been significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

## 27. 應收貿易賬款及票據(續)

應收貿易賬款及票據的減值撥備變動如下：

本集團及本公司的上述應收貿易賬款及票據減值撥備包括就未計提減值前賬面值分別為人民幣1,155,926,000元(二零零八年：人民幣829,240,000元)及人民幣15,287,000元(二零零八年：人民幣19,503,000元)之個別及共同已減值應收貿易賬款及票據作出的撥備。就於報告期末已逾期之款項而言，本集團並無就信用品質並無重大變動，且考慮仍可收回的應收賬款作出撥備。本集團並無就該等結餘持有任何抵押或其他信用增強形式。



## 27. TRADE AND BILLS RECEIVABLES (CONTINUED)

The aged analysis of the trade and bills receivables that are not considered to be impaired is as follows:

		Group 本集團		Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期或減值	10,585,850	5,671,940	7,217,575	3,379,549
Less than 1 year	少於一年	140,014	750,954	88	32,431
1 to 2 years past due	逾期一至兩年	—	—	—	—
		10,725,864	6,422,894	7,217,663	3,411,980

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

As at 31st December, 2009, trade and bills receivables of approximately RMB209,474,000 (2008: RMB338,815,000) were pledged to secure bank loans and credit facilities of the Group. Included in the balance of RMB209,474,000, trade receivable of RMB4,134,000 were pledged to secure bank loans (note 34(b)).

## 27. 應收貿易賬款及票據(續)

未減值之應收貿易賬款及票據的賬齡分析如下：

未逾期或減值之應收賬款與大量不同類型近期並無違約記錄的客戶有關。

已逾期但未減值之應收賬款與多名和本集團交易記錄良好的獨立客戶有關。鑒於過往經驗，由於信用品質並無重大變動，且考慮該等結餘仍可全部收回，故本公司董事認為無須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押或其他信用增強形式。

於二零零九年十二月三十一日，應收貿易賬款及票據約人民幣209,474,000元（二零零八年：人民幣338,815,000元）已抵押作為本集團的銀行貸款及信貸融資的擔保。在人民幣209,474,000元之結餘中，應收貿易賬款人民幣4,134,000元已抵押作為銀行貸款的擔保（附註34(b)）。

## 27. TRADE AND BILLS RECEIVABLES (CONTINUED)

The amounts due from related parties included above are analysed as follows:

		Group 本集團		Company 本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Weichai Holdings and its subsidiaries	濰柴控股及其附屬公司	10,461	28,953	4,071	1,368
Lonking Holdings and its subsidiaries	龍工控股及其附屬公司	260,502	431	260,502	431
Subsidiaries	附屬公司	—	—	1,202,422	566,270
Jointly-controlled entity	共同控制實體	617	5,036	—	5,036
Associates	聯營公司	31,455	42,627	680	—
Minority shareholders groups (note 44(a))	少數股東集團 (附註44(a))	110,187	224,505	—	1,002
		413,222	301,552	1,467,675	574,107

The amounts due from related parties are on credit terms similar to those offered to the major customers of the Group.

## 27. 應收貿易賬款及票據(續)

以上金額中包括的應收關聯方款項分析如下：

應收關聯方款項的信貸條款與本集團向主要客戶提供的條款類似。

## 28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 28. 預付款項、按金及其他應收款項

		Group 本集團		Company 本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Deposits and other receivables	按金及其他應收款項	775,292	1,006,795	769,344	770,551
Impairment	減值	(91,553)	(118,809)	(46,292)	(58,318)
Deposits and other receivables, net	按金及其他應收款項淨額	683,739	887,986	723,052	712,233
Dividend receivables	應收股息	4,293	3,040	39,976	77,714
Advances to suppliers	給供應商的預付款	367,329	379,765	80,985	235,398
Prepayments	預付款項	3,723	444	—	—
		1,059,084	1,271,235	844,013	1,025,345

The carrying amounts of the deposits and other receivables approximate to their fair values.

按金及其他應收款項的賬面值與其公平值相若。

The movements in provision for impairment of deposits and other receivables are as follows:

按金及其他應收款項的減值撥備變動如下：

		Group 本集團		Company 本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1st January	於一月一日	118,809	97,954	58,318	36,028
Impairment losses recognised	已確認減值虧損	15,803	24,925	—	22,427
Amount written off as uncollectible	因不可收回而撇銷之金額	(34,488)	(4,017)	(2,423)	(137)
Impairment losses reversed	減值虧損撥回	(8,571)	(53)	(9,603)	—
		91,553	118,809	46,292	58,318

## 28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

The above provision for impairment of deposits and other receivables of the Group and the Company is a provision for both individually and collectively impaired deposits and other receivables with a carrying amount (before impairment) of RMB109,787,000 (2008: RMB139,284,000) and RMB69,151,000 (2008: RMB78,474,000), respectively. These impaired deposits and other receivables relate to parties that were in default or delinquency in payments and only a portion of the deposits and other receivables is expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

The amounts due from related parties included above are analysed as follows:

		Group 本集團		Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Weichai Holdings and its subsidiaries	濰柴控股及其附屬公司	—	521	—	521
Subsidiaries	附屬公司	—	—	541,837	679,336
Associates	聯營公司	17,889	4,050	13,596	—
Minority shareholders groups (note 44(a))	少數股東集團 (附註44(a))	111,557	123,489	—	—
		<b>129,446</b>	128,060	<b>555,433</b>	679,857

Except for the amount of RMB59,602,000 (2008: RMB57,602,000) due from Shaanxi Automotive Group Co., Ltd. and the amount of RMB19,238,000 (2008: RMB19,042,000) due from Zhuzhou Gear Share Co., Ltd as at 31st December, 2009 which are interest-bearing at 5.76% per annum (2008: 6.57%) and 5.31% (2008: 7.47%), respectively, other receivables are non-interest-bearing, unsecured and repayable on demand.

## 28. 預付款項、按金及其他應收款項(續)

本集團及本公司的上述按金及其他應收款項減值撥備包括就未計提減值前賬面值分別為人民幣109,787,000元(二零零八年: 人民幣139,284,000元)及人民幣69,151,000元(二零零八年: 人民幣78,474,000元)之個別及共同已減值按金及其他應收款項作出的撥備。該等已減值按金及其他應收款項乃客戶拖欠付款而預期僅可收回一部份之按金及其他應收款項。本集團並無就該等結餘持有任何抵押或其他信用增強形式。

以上金額中包括的應收關聯方款項分析如下:

於二零零九年十二月三十一日,除了應收陝西汽車集團有限公司款項人民幣59,602,000元(二零零八年: 人民幣57,602,000元)及應收株洲齒輪股份有限公司款項人民幣19,238,000元(二零零八年: 人民幣19,042,000元)按年利率5.76厘(二零零八年: 6.57厘)及5.31厘(二零零八年: 7.47厘)計息之外,其他應收款項為不計息、無抵押及按要求即償還。

## 29. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

## 29. 現金及現金等價物及已抵押存款

		Group 本集團		Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	2,223,880	2,409,488	102,318	188,929
Time deposits	定期存款	4,354,391	3,454,459	1,995,798	2,394,382
		6,578,271	5,863,947	2,098,116	2,583,311
Less: Pledged time deposits:	減：已抵押定期存款：				
Pledge for credit facilities	為信貸融資抵押	(2,879,847)	(2,511,809)	(569,138)	(1,813,232)
Pledge for short term loans (note 34 (b))	為短期貸款抵押 (附註34(b))	(100,085)	—	(86,000)	—
Cash and cash equivalents	現金及現金等價物	3,598,339	3,352,138	1,442,978	770,079

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB6,476,461,000 (2008: RMB5,806,302,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between seven days and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣列值的現金及銀行結餘為人民幣6,476,461,000元(二零零八年：人民幣5,806,302,000元)。人民幣不可自由兌換為其他貨幣，惟根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權進行外匯交易業務之銀行將人民幣兌換為其他貨幣。

銀行現金乃以根據每日銀行存款利率計算的浮息賺取利息。短期定期存款的期限介乎七日至三個月不等，視乎本集團對現金需求的迫切性而定，並按有關短期定期存款利率賺取利息。銀行結餘及已抵押存款乃存於近期沒有違約記錄的信譽卓著銀行。

## 30. DISPOSAL GROUP HELD FOR SALE

On 31st December, 2008, the Group entered into a conditional agreement with the minority shareholder of MAT Automotive Inc (“MAT”), a subsidiary which was then owned by the Company as to 75%, whereby the Group would ensure MAT to transfer its 100% equity interest in Meneta Holding ApS (“Meneta Group”) to the then minority shareholder of MAT, Mr. Wang Wei, in exchange for his 25% equity interest in MAT and a cash consideration of USD1,500,000. Accordingly, Meneta Group was classified as a disposal group held for sale as at 31st December, 2008. The transaction was completed in January 2009.

## 30. 持作出售之出售組別

於二零零八年十二月三十一日，本集團與MAT Automotive Inc(「MAT」)(為本公司當時持有75%股權的一家附屬公司)之少數股東訂立一份有條件協議，據此本集團將促使MAT將其於Meneta Holding ApS(「Meneta集團」)的100%股權權益轉讓予MAT當時之少數股東王緯先生，以交換MAT之少數股東於MAT的25%股權權益及現金代價1,500,000美元。因此，於二零零八年十二月三十一日，Meneta集團分類為持作出售之出售組別。該項交易於二零零九年一月完成。

## 31. TRADE AND BILLS PAYABLES

		Group 本集團		Company 本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payables	應付貿易賬款	8,355,933	6,442,175	3,501,042	2,208,611
Bills payable	應付票據	3,474,709	4,185,776	1,456,933	2,583,285
		<b>11,830,642</b>	10,627,951	<b>4,957,975</b>	4,791,896

## 31. 應付貿易賬款及票據

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，應付貿易賬款及票據基於發票日期的賬齡分析如下：

		Group 本集團		Company 本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Within 3 months	3個月內	9,519,364	5,798,843	4,427,987	2,852,587
3 to 6 months	3至6個月	2,072,145	3,570,389	374,829	1,709,446
6 to 12 months	6至12個月	9,945	921,325	10,577	98,412
Over 1 year	一年以上	229,188	337,394	144,582	131,451
		<b>11,830,642</b>	10,627,951	<b>4,957,975</b>	4,791,896



## 31. TRADE AND BILLS PAYABLES (CONTINUED)

The amounts due to related parties included above are analysed as follows:

		Group 本集團		Company 本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Weichai Holdings and its subsidiaries	濰柴控股及其附屬公司	3,611	2,335	3,600	1,317
Subsidiaries	附屬公司	—	—	3,084,823	992,150
Jointly-controlled entity	共同控制實體	6	5,096	—	—
Associates	聯營公司	45,895	67,819	—	—
Minority shareholders groups (note 44(a))	少數股東集團 (附註44(a))	211,506	213,151	—	—
		<b>261,018</b>	288,401	<b>3,088,423</b>	993,467

The trade payables are non-interest-bearing and are normally settled on 90-day terms. The amounts due to related parties are on credit terms similar to those offered by the major suppliers of the Group.

## 31. 應付貿易賬款及票據(續)

以上金額中包括的應付關聯方款項分析如下：

應付貿易賬款為不計息，一般於90天期限內結清。應付關聯方款項的信貸條款與本集團主要供應商提供的條款類似。

## 32. OTHER PAYABLES AND ACCRUALS

		Group 本集團		Company 本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Advances from customers	客戶的預付款	747,093	1,052,874	45,639	263,045
Accruals	應計費用	541,369	373,473	236,283	124,357
Salary and welfare payable	應付薪金及福利	673,282	420,892	357,339	252,940
Other payables	其他應付款項	1,612,259	1,069,014	1,087,900	774,153
		<b>3,574,003</b>	2,916,253	<b>1,727,161</b>	1,414,495

## 32. 其他應付款項及應計費用

**32. OTHER PAYABLES AND ACCRUALS (CONTINUED)**

The carrying amounts of other payables and accruals approximate to their fair values. The amounts due to related parties included above are analysed as follows:

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Weichai Holdings and its subsidiaries	濰柴控股及其附屬公司	—	—	7,610	—
Subsidiaries	附屬公司	—	—	260,203	317,343
Associates	聯營公司	258	—	58	—
Jointly-controlled entity	共同控制實體	102	—	102	—
Minority shareholders groups (note 44(a))	少數股東集團 (附註44(a))	41,936	86,105	—	—
		<b>42,296</b>	<b>86,105</b>	<b>267,973</b>	<b>317,343</b>

Other payables are non-interest-bearing, unsecured and have no fixed terms of repayment.

**33. DEBENTURES**

On 21st March, 2008, a subsidiary of the Group issued unsecured short term debentures to independent third parties in an aggregate principal amount of RMB800 million in the PRC. The debentures were priced and issued at a face value of RMB100 each. The debentures are due for repayment in two lots of RMB400 million each at 10th January, 2009 and 21st March, 2009, respectively. The effective interest rates for the two lots of debentures were 6.04% and 6.1%, respectively. The debentures were repaid in 2009.

On 21st July, 2008, the Company issued unsecured short-term debentures to independent third parties in an aggregate principal amount of RMB900 million in the PRC. The debentures were priced and issued at a face value of RMB100 each. The debentures are due for repayment at 10th July, 2009. The effective interest rate for the debentures was 5.20%. The proceeds from the debentures were used to meet the Group's production, operational and other working capital needs. The debentures were repaid in July 2009.

On 24th August, 2009, the Company issued unsecured medium-term debentures to independent third parties in an aggregate principal amount of RMB1,300 million in the PRC. The debentures were priced and issued at a face value of RMB100 each. The debentures are listed and transferable on the inter-bank debenture market in the PRC with a maturity period of five years and are due for repayment at 25th August, 2014. The effective interest rate for the debentures was 5.30%. The proceeds from the debentures will be used for the repayment of certain bank loans of the Company and the investment in the Company's diesel engine project.

**32. 其他應付款項及應計費用(續)**

其他應付款項及應計費用的賬面值與其公平值相若。以上金額中包括的應付關聯方款項分析如下：

其他應付款項為不計息、無抵押及無固定還款期。

**33. 債券**

於二零零八年三月二十一日，本集團附屬公司於中國向獨立第三方發行若干無抵押短期債券，本金總額為人民幣800,000,000元。債券以面值每張人民幣100元定價及發行，須於二零零九年一月十日及二零零九年三月二十一日分兩期每期人民幣400,000,000元償還。兩期債券之實際利率分別為6.04%及6.1%。債券已於二零零九年償還。

於二零零八年七月二十一日，本公司於中國向獨立第三方發行若干無抵押短期債券，本金總額為人民幣900,000,000元。債券以面值每張人民幣100元定價及發行，須於二零零九年七月十日償還。債券之實際利率為5.20%。債券所得款項乃用於滿足本公司生產、營運及其他營運資金之需要。債券已於二零零九年七月償還。

於二零零九年八月二十四日，本公司於中國向獨立第三方發行若干無抵押中期債券，本金總額為人民幣1,300,000,000元。債券以每張面值人民幣100元定價及發行。債券於中國的銀行間債券市場上市並可於該市場上轉讓，為期五年，須於二零一四年八月二十五日償還。債券之實際利率為5.30%。債券所得款項將用於償還本公司的若干銀行貸款以及投資本公司的柴油引擎項目。

## 34. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 34. 計息銀行及其他借款

Group	本集團	2009 二零零九年			2008 二零零八年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>						
Bank loans — secured	銀行貸款 — 已抵押	1.8-8.22	2010	62,415	6.66-7.84	2009	223,230
Bank loans — unsecured	銀行貸款 — 無抵押	4.37-6.72	2010	860,249	6.66-9.0	2009	1,067,074
Current portion of long-term bank loans	長期銀行貸款之流動部份	4.86-6.75	2010	450,000	6.03	2009	18,000
Other loans — secured	其他貸款 — 已抵押	5.31	2010	94,000			—
Other loans — unsecured	其他貸款 — 無抵押	5.31-5.58	2010	49,000			—
				<u>1,515,664</u>			<u>1,308,304</u>
<b>Non-current</b>	<b>非流動</b>						
Bank loans — secured	銀行貸款 — 已抵押			—	5.67	2010-2011	17,000
Bank loans — unsecured	銀行貸款 — 無抵押	4.86-5.67	2011-2012	917,000	5.40-7.56	2010-2011	750,000
Other loans — unsecured	其他貸款 — 無抵押	3.87-6.05	2014-2020	25,200	4.17	2010-2020	10,700
				<u>942,200</u>			<u>777,700</u>
				<u>2,457,864</u>			<u>2,086,004</u>

Company	本公司	2009 二零零九年			2008 二零零八年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>						
Bank loans — unsecured	銀行貸款 — 已抵押	4.86	2010	148,282	6.66-6.72	2009	168,346
Current portion of long-term bank loans	長期銀行貸款之流動部份	4.86	2010	400,000			—
				<u>548,282</u>			<u>168,346</u>
<b>Non-current</b>	<b>非流動</b>						
Bank loans — unsecured	銀行貸款 — 無抵押	5.4	2011-2012	200,000	5.40-6.72	2010-2011	700,000
				<u>200,000</u>			<u>700,000</u>
				<u>748,282</u>			<u>868,346</u>

34. INTEREST-BEARING BANK AND OTHER BORROWINGS  
(CONTINUED)

## 34. 計息銀行及其他借款(續)

		Group 本集團		Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Analysed into:	分析為：				
Bank loans repayable:	該等銀行借款須於下列年期償還：				
Within one year or on demand	一年內或按要求即償還	1,372,664	1,308,304	548,282	168,346
In the second year	第二年	117,000	650,000	100,000	600,000
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	800,000	117,000	100,000	100,000
		2,289,664	2,075,304	748,282	868,346
Other borrowings repayable:	該等其他借款須於下列年期償還：				
Within one year	一年內	143,000	—	—	—
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	20,000	—	—	—
Beyond five years	五年後	5,200	10,700	—	—
		168,200	10,700	—	—
		2,457,864	2,086,004	748,282	868,346

## Notes:

- (a) The Group's credit facilities amounting to RMB4,886,249,000 (2008: RMB5,476,676,000), of which RMB2,108,334,000 (2008: RMB1,878,676,000) had been utilised as at the end of reporting period.
- (b) Certain of the Group's bank loans are secured by:
- mortgages over certain of the Group's land use rights, buildings, machinery and motor vehicles, which had an aggregate carrying value at the end of the reporting period of approximately RMB173,997,000; and
  - pledge of the Group's term deposit amounting to RMB100,085,000.
  - pledge of the Group's trade receivable amounting to RMB4,134,000.
- (c) Except for the bank loan of RMB82,197,000 which is denominated in United States dollars and RMB81,887,000 which is denominated in Hong Kong dollars, all borrowings are in RMB.
- (d) Included in the above are defaulted bank loans of approximately RMB24,080,000 (2008: RMB44,228,000) drawn by a subsidiary of Torch Automobile Group Co., Ltd ("TAGC") prior to the TAGC Acquisition (note 36) which are classified as current. The Group is currently negotiating a restructuring of these loans with the relevant bankers. As at the date of this report, the negotiations are still in progress. However, the directors are confident that their negotiations with the lenders will ultimately reach a successful conclusion.

The carrying amounts of the Group's and the Company's borrowings approximate to their fair values.

## 附註：

- (a) 本集團的信貸融資額為人民幣4,886,249,000元(二零零八年：人民幣5,476,676,000元)，於報告期末已動用其中人民幣2,108,334,000元(二零零八年：人民幣1,878,676,000元)。
- (b) 本集團若干銀行貸款之抵押為：
- 本集團於報告期末總賬面值為約人民幣173,997,000元的若干土地使用權、樓宇、機器及汽車用作按揭；及
  - 本集團定期存款人民幣100,085,000元用作質押。
  - 本集團應收貿易賬款人民幣4,134,000元用作質押。
- (c) 除人民幣82,197,000元及人民幣81,887,000元之銀行貸款分別以美元及港元列值之外，所有借款均以人民幣列值。
- (d) 以上金額中包括湘火炬汽車集團股份有限公司(「湘火炬汽車」)一家附屬公司在湘火炬汽車收購(附註36)之前貸取的違約銀行貸款約人民幣24,080,000元(二零零八年：人民幣44,228,000元)，該筆貸款分類為流動。本集團正在與有關銀行磋商就該筆貸款進行重組。於本報告日期，有關磋商仍在進行中。然而，董事相信彼等與貸款人的磋商將最終取得成功。

本集團及本公司之借款的賬面值與其公平值相若。

## 35. WARRANTY PROVISION

		Group 本集團		Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
At 1st January	於一月一日	446,343	180,635	234,899	133,500
Additional provision	額外撥備	709,188	698,946	523,003	390,346
Business combination (note 38)	業務合併(附註38)	1,978	—	—	—
Contribution from a minority shareholder	來自一名少數股東 之供款	15,721	—	—	—
Amounts utilised during the year	年內動用金額	(675,999)	(433,238)	(400,902)	(288,947)
At 31st December	於十二月三十一日	497,231	446,343	357,000	234,899

The Group provides warranties ranging from six months to three years to its customers on certain products and undertakes to repair or replace items that fail to perform satisfactorily. The amount of the provision for warranties is estimated based on the sales volume and past experience on the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised when appropriate.

本集團就若干產品向客戶提供六個月至三年的保修期，並保證維修或更換運作不正常之零部件。保修撥備之金額乃根據銷售量及過往維修及退貨水平進行估計。估算基準持續作出檢討及於適當時候作出修訂。

## 36. SHARE CAPITAL

## Shares

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Registered, issued and fully paid:	註冊、發行及繳足股本：		
A shares of RMB1 each	每股面值人民幣1元之A股		
— state-owned shares	— 國家持股	186,545	186,545
— other legal person and natural person shares	— 其他法人及自然人股	444,101	444,101
H shares of RMB1 each	每股面值人民幣1元之H股	202,400	202,400
		833,046	833,046

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

普通股持有人有權於本公司宣派股息時收取股息。每股普通股均代表一個投票權，而無須受限制。

## 35. 保修撥備

## 36. 股本

## 股份

**36. SHARE CAPITAL (CONTINUED)****Shares (continued)**

During the years ended 31st December, 2008 and 2009, the movements in share capital were as follows:

On 12th November, 2006, the Company entered into a conditional agreement with TAGC whereby the Company agreed to issue an aggregate of 190,653,552 new A shares with a par value of RMB1 each (the "Consideration Shares") to acquire 71.88% equity interest in TAGC that the Group did not already own (the "TAGC Acquisition") at an issue price of RMB20.47 per share. The TAGC Acquisition was approved by shareholders of both the Company and TAGC at their respective general meetings held on 29th December, 2006. Completion of the TAGC Acquisition took place on 23rd April, 2007, and the Company issued the Consideration Shares on the same day.

Upon completion of the TAGC Acquisition, (i) the shares of TAGC were cancelled; (ii) TAGC's assets were absorbed into and its liabilities assumed by the Company; and (iii) TAGC were deregistered and ceased to exist ("Legal merger with TAGC"). In addition, the Company's A shares were listed on the Shenzhen Stock Exchange on 30th April, 2007 while its H shares continued to be listed on the Hong Kong Stock Exchange.

Pursuant to an ordinary resolution passed on 3rd November, 2008 regarding a bonus issue of six shares for every 10 shares held by the shareholders as of 2nd December, 2008, the issued capital of the Company was increased from RMB520,654,000 to RMB833,046,000 by capitalisation of share premium of RMB312,392,000.

**36. 股本(續)****股份(續)**

於截至二零零八年及二零零九年十二月三十一日止年度之股本變動如下：

於二零零六年十一月十二日，本公司與湘火炬汽車訂立一份有條件協議。據此，本公司同意以每股人民幣20.47元之發行價發行合共190,653,552股每股面值人民幣1元之新A股(「代價股份」)，以收購尚未由本集團持有的湘火炬汽車71.88%之股本權益(「湘火炬汽車收購」)。於二零零六年十二月二十九日，湘火炬汽車收購分別於本公司及湘火炬汽車之股東大會獲股東批准。湘火炬汽車收購於二零零七年四月二十三日完成，本公司於同日發行代價股份。

在湘火炬汽車收購完成後，(i)湘火炬汽車之股份被註銷；(ii)本公司吸收湘火炬汽車之資產及承擔其負債；及(iii)湘火炬汽車退市並註銷(「與湘火炬汽車之法定合併」)。此外，本公司A股已於二零零七年四月三十日在深交所上市，而本公司H股繼續於香港聯交所上市。

根據於二零零八年十一月三日通過的關於向截至二零零八年十二月二日之股東以一項每10股轉增6股的方式發行紅股的普通決議案，本公司已發行股本從人民幣520,654,000元增加股份溢價資本化人民幣312,392,000元至人民幣833,046,000元。



**36. SHARE CAPITAL (CONTINUED)****Shares (continued)**

A summary of the transactions during the years with reference to the above movements in the Company's issued capital and the Group's share premium account is as follows:

		Number of shares in issue 已發行股份數目			Issued capital 已發行 股本	Share premium 股份溢價	Total
		H shares H股 '000 千股	A shares A股 '000 千股	Total 合計 '000 千股	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1st January, 2008	於二零零八年 一月一日	126,500	394,154	520,654	520,654	2,368,660	2,889,314
Bonus issue	送股	75,900	236,492	312,392	312,392	(312,392)	—
At 31st December, 2008 and at 1st January, 2009	於二零零八年 十二月三十一日 及二零零九年 一月一日	202,400	630,646	833,046	833,046	2,056,268	2,889,314
At 31st December, 2009	於二零零九年 十二月三十一日	202,400	630,646	833,046	833,046	2,056,268	2,889,314

**37. RESERVES****(a) Group**

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

**Capital reserve**

The capital reserve of the Group includes the Group's share premium of RMB2,056,268,000 and the non-distributable reserves of the Company and its subsidiaries created in accordance with the accounting and financial regulations of the PRC.

**36. 股本(續)****股份(續)**

過往年度進行之有關上述本公司已發行股本及本集團股份溢價賬變動之交易概要如下：

**37. 儲備****(a) 本集團**

本集團於本年度及過往年度之儲備金額及其變動呈列於財務報表之綜合權益變動表內。

**資本儲備**

本集團之資本儲備包括本集團之股份溢價人民幣2,056,268,000元及本公司及其附屬公司根據中國會計及財務規定設立之不可分派儲備。

**37. RESERVES (CONTINUED)****(a) Group (continued)****Surplus reserves**

In accordance with the PRC Company Law and the articles of association of the relevant companies, the Company, its subsidiaries, associates and jointly-controlled entity are required to appropriate a certain percentage of their net profits after tax to the surplus reserves comprising statutory surplus reserve and discretionary surplus reserve. Subject to certain restrictions set out in the relevant PRC regulations and in the Company's articles of association, the statutory surplus reserve may be used either to offset losses, or to be converted to increase share capital. These reserves cannot be used for purposes other than those for which they are created and are not distributable as cash dividends.

**Distributable reserves**

At 31st December, 2009, the Company's reserves available for distribution, calculated in accordance with the relevant regulations, amounted to RMB6,340,303,000 (2008: RMB3,901,978,000), out of which dividend of RMB399,862,000 (2008: RMB108,296,000) for the year ended 31st December, 2009 was proposed on 26th April, 2010. In addition, the Company's share premium account in its statutory financial statements, in the amount of RMB1,832,568,000 (2008: RMB1,832,568,000), may be distributed in the form of fully paid bonus shares.

The amount for which the Company can legally distribute by way of a dividend is determined based on the lower of the retained profits determined in accordance with the generally accepted accounting principles in the PRC and the HKFRSs.

**37. 儲備(續)****(a) 本集團(續)****盈餘公積金**

根據中國公司法及相關公司之組織章程，本公司及其附屬公司、聯營公司及共同控制實體須將彼等之除稅後淨利潤按一定比例分配至盈餘公積金(包括法定盈餘公積金及任意盈餘公積金)。法定盈餘公積金可用於沖銷虧損或轉撥為股本增加，惟須受中國相關法規及本公司之組織章程之若干限制。該等儲備不得用於設立目標以外之用途及用作分派現金股息。

**可分派儲備**

於二零零九年十二月三十一日，根據相關規定計算之本公司可分派儲備為人民幣6,340,303,000元(二零零八年：人民幣3,901,978,000元)，其中於二零一零年四月二十六日建議派發截至二零零九年十二月三十一日止年度之股息人民幣399,862,000元(二零零八年：人民幣108,296,000元)。此外，本公司於法定財務報表內之股份溢價賬之金額為人民幣1,832,568,000元(二零零八年：人民幣1,832,568,000元)，可以繳足紅股之方式分派。

本公司可以股息方式合法分派之金額根據中國公認會計準則及香港財務報告準則釐定之保留利潤之較低者釐定。

37. RESERVES (CONTINUED)

(b) Company

37. 儲備(續)

(b) 本公司

			Capital reserve	Surplus reserves	Available- for-sale investments revaluation reserve	Retained profits	Total
		Notes	資本儲備	盈餘公積金	可供出售 投資重估 儲備	保留利潤	合計
		附註	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1st January 2008	於二零零八年一月一日之結餘		2,128,409	400,639	—	2,461,040	4,990,088
Bonus issue	送股	36	(312,392)	—	—	—	(312,392)
Total comprehensive income for the year	本年度全面收入總額		—	—	(83,130)	1,636,425	1,553,295
Appropriation to statutory surplus reserves	分配至法定盈餘公積金		—	163,792	—	(163,792)	—
Proposed final 2008 dividend	擬派二零零八年末期股息	12	—	—	—	(108,296)	(108,296)
At 31st December, 2008	於二零零八年十二月三十一日		1,816,017	564,431	(83,130)	3,825,377	6,122,695
Total comprehensive income for the year	本年度全面收入總額		—	—	242,080	2,828,588	3,070,668
Appropriation to statutory surplus reserves	分配至法定盈餘公積金		—	282,958	—	(282,958)	—
Proposed final 2009 dividend	擬派二零零九年末期股息	12	—	—	—	(399,862)	(399,862)
At 31st December, 2009	於二零零九年十二月三十一日		1,816,017	847,389	158,950	5,971,145	8,793,501

### 38. BUSINESS COMBINATION

In 2009, the Group acquired additional equity interests in Eaton Fast Gear (Xi'an) Co., Ltd. ("Eaton Fast"), and Chongqing Jialing Chuanjiang Vehicles Manufacturing Co., Ltd ("Jialing Chuangjiang"). Upon the acquisition, these entities became the Group's subsidiaries. Details are as follows:

On 7th May, 2009, the Group acquired an additional 55% equity interest in Eaton Fast, which was formerly an associate of the Group and became a wholly-owned subsidiary of the Group upon the acquisition. Eaton Fast is engaged in the manufacture of heavy duty automotive gears and parts. The purchase consideration for the acquisition of the additional equity interest was in the form of cash of RMB1. Eaton Fast was subsequently merged with Xi'an Fast Auto Drive Co., Ltd., a subsidiary of the Group, and deregistered after the merger in November 2009.

On 3rd December, 2009, the Group acquired an 80% equity interest in Jialing Chuanjiang from its original investors. Jialing Chuanjiang is engaged in the manufacture and trading of automobiles and related automotive components. The purchase consideration for the acquisition was in the form of cash of RMB5,000,000 paid at the acquisition date.

### 38. 業務合併

於二零零九年，本集團額外收購於伊頓法士特(西安)有限公司(「伊頓法士特」)的股本權益以及收購於重慶嘉陵川江車輛製造有限公司(「嘉陵川江」)的股本權益。於收購後，該等實體成為本集團的附屬公司。有關詳情如下：

於二零零九年五月七日，本集團額外收購於伊頓法士特(之前為本集團的聯營公司)55%的股本權益。於收購後，伊頓法士特成為本集團的全資附屬公司。伊頓法士特從事製造重型汽車齒輪及零部件。該額外股權權益收購以人民幣1元現金作為購買代價。伊頓法士特隨後與西安法士特汽車傳動有限公司(本集團一家附屬公司)合併，合併後於二零零九年十一月註銷。

於二零零九年十二月三日，本集團從嘉陵川江的原投資者手中收購其80%的股本權益。嘉陵川江從事製造及買賣汽車及相關汽車零部件。該收購的購買代價為於收購日期支付人民幣5,000,000元現金。

## 38. BUSINESS COMBINATION (CONTINUED)

The aggregate fair values of the identifiable assets and liabilities of the above acquired subsidiaries as at the date of acquisition and the corresponding carrying amounts immediately before the acquisition were as follows:

		Notes 附註	Fair value recognised on acquisition 於收購時確認 之公平值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	14	79,408	79,408
Prepaid land lease payments	預付土地租賃款項	16	5,411	5,411
Deposit paid for acquisition of property, plant and equipment	就收購物業、廠房及設備而支付 的按金		40,870	40,870
Trade and bills receivables	應收貿易賬款及票據		11,060	11,060
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		2,314	2,314
Cash and cash equivalents	現金及現金等價物		7,621	7,621
Trade and bills payables	應付貿易賬款及票據		(22,963)	(22,963)
Other payables and accruals	其他應付款項及應計費用		(146)	(146)
Warranty provision	保修撥備	35	(1,978)	(1,978)
			121,597	121,597
Excess over the cost of business combination recognised in the income statement	於收益表確認超過業務合併成本 的部份	5	(87,334)	
			34,263	
Satisfied by:	按以下方式支付：			
Cash and cash equivalents	現金及現金等價物		5,000	
Investments in an associate	於一家聯營公司之投資		29,263	
			34,263	

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of the above subsidiaries is as follows:

就收購上述附屬公司出現的現金及現金等價物流出淨額分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	(5,000)
Cash and bank balances acquired	收購現金及銀行結餘	7,621
Net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries	就收購附屬公司出現的現金及 現金等價物流入淨額	2,621

Since the acquisition, the newly acquired subsidiaries made no contribution to the Group's turnover and accounted for a loss of RMB9,032,000 to the consolidated profit for the year ended 31st December, 2009.

自收購以來，新收購的附屬公司於截至二零零九年十二月三十一日止年度並無對本集團營業額作出貢獻，並於綜合利潤中錄得虧損人民幣9,032,000元。

Had the combination taken place at the beginning of the year ended 31st December, 2009, the revenue and the profit of the Group for the year would have been RMB35,260,899,000 and RMB3,931,381,000, respectively.

假設有關於合併於截至二零零九年十二月三十一日止年度初已經發生，則本年度本集團的收入及利潤分別為人民幣35,260,899,000元及人民幣3,931,381,000元。

## 39. DISPOSAL OF A SUBSIDIARY

## 39. 出售一家附屬公司

		2009 二零零九年 RMB'000 人民幣千元
		Note 附註
Net assets disposed of:	出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	14 46,740
Inventories	存貨	24,227
Cash and cash equivalents	現金及現金等價物	7,816
Trade receivables	應收貿易賬款	18,040
Prepayments and other receivables	預付款項及其他應收款項	13,110
Interest-bearing bank and other borrowings	計息銀行及其他借款	(14,000)
Trade and bills payables	應付貿易賬款及票據	(8,088)
Other payables and accruals	其他應付款項及應計費用	(39,969)
		47,876
Gain on disposal of a subsidiary:	出售一家附屬公司收益	—
		47,876
Satisfied by:	按以下方式支付：	
Deposits and other receivables	按金及其他應收款項	29,093
Investments in associates	於聯營公司之投資	18,783
		47,876

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

就出售一家附屬公司出現的現金及現金等價物流出淨額分析如下：

		2009 二零零九年 RMB'000 人民幣千元
Cash consideration	現金代價	—
Cash and cash equivalents disposed of	出售現金及現金等價物	(7,816)
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	就出售一家附屬公司出現的現金及現金等價物流出淨額	(7,816)



**40. CONTINGENT LIABILITIES**

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

	Group 本集團		Company 本公司	
	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Guarantees given to banks in connection with facilities granted to third parties	就第三方獲授之信貸而給予銀行之擔保	1,053,691	1,754,055	—

The above guarantees are made by subsidiaries of the Group to the dealers and agents for their business.

**40. 或然負債**

於報告期末，未於財務報表內撥備之或然負債如下：

上述擔保乃由本集團的附屬公司就經銷商及代理的業務而向彼等作出。

**41. PLEDGE OF ASSETS**

Details of the Group's assets pledged for the banking facilities of the Group are included in notes 14, 16, 27, 29 and 34 to the financial statements.

**41. 資產抵押**

與本集團銀行融資有關的本集團已抵押資產詳情載於財務報表附註14、16、27、29及34。

**42. OPERATING LEASE ARRANGEMENTS****(a) As lessor**

The Group leases certain of its investment properties (note 15) and plant and machinery under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to two years and those for plant and machinery negotiated for terms ranging from one to two years. The terms of the leases generally also require tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31st December, 2009, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

	Group 本集團	
	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Within one year	一年內	9,872
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	340
After five years	五年以後	—
		10,212
		2,375
		8,078
		23,930
		34,383

**42. 經營租約安排****(a) 作為出租人**

本集團根據經營租約安排出租其若干投資物業(附註15)、廠房及機器。物業租賃經協商之租期介乎一至二年不等，而廠房及機器經協商之租期亦介乎一至二年不等。租約條款一般亦要求租戶支付按金及根據當時市場情況定期調整租金。

於二零零九年十二月三十一日，本集團根據不可撤銷之經營租約而於下列年期屆滿之未來應收最低租金總額如下：

## 42. OPERATING LEASE ARRANGEMENTS (CONTINUED)

## (b) As lessee

The Group leases certain plant and machinery and properties under operating lease arrangements. Leases are negotiated for terms ranging from 1 to 10 years and rent is fixed over the lease term.

At 31st December, 2009, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團		Company 本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Within one year	一年內	26,707	24,233	—	335
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	81,547	92,658	—	59
After five years	五年以後	149,852	195,063	—	—
		258,106	311,954	—	394

## 43. COMMITMENTS

In addition to the operating lease commitments detailed in note 42(b) above, the Group and the Company had the following capital commitments at the end of reporting period:

		Group 本集團		Company 本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Purchase of property, plant and equipment	購買物業、廠房及設備				
— Contracted but not provided for	— 已訂約但未撥備	946,771	1,168,332	399,279	416,243
— Authorised but not contracted for	— 已授權但未訂約	—	34,750	—	—
		946,771	1,203,082	399,279	416,243

## 42. 經營租約安排(續)

## (b) 作為承租人

本集團根據經營租約安排租賃若干廠房、機器及物業。經協商之租期介乎一至十年不等，租期內須支付定額租金。

於二零零九年十二月三十一日，本集團及本公司根據不可撤銷之經營租約而於下列期間到期之未來最低租金總額如下：

## 43. 承擔

除以上附註42(b)詳述之經營租約承擔外，本集團及本公司於報告期末的資本承擔如下：

## 44. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

## 44. 關聯方交易

- (a) 除本財務報表其他部份詳述之交易外，本集團於本年度與關聯方進行之重大交易如下：

		Group 本集團	
		2009	2008
		二零零九年	二零零八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Notes 附註	
Sale of products to	向以下關聯方出售產品		
Weichai Holdings and its subsidiaries	濰柴控股及其附屬公司	i	419,132
Lonking Holdings and its subsidiaries	龍工控股及其附屬公司	ii	789,848
Minority shareholders groups	少數股東集團	iii	1,388,385
Jointly-controlled entity	共同控制實體		17,179
Associates	聯營公司		25,820
			<b>2,582,090</b>
Purchase of raw materials from	向以下關聯方購買原材料		
Weichai Holdings and its subsidiaries	濰柴控股及其附屬公司	i	276,785
Minority shareholders groups	少數股東集團	iii	1,187,711
Jointly-controlled entity	共同控制實體		—
Associates	聯營公司		522,973
			<b>2,547,201</b>
Warehouse and logistics service fees income from	來自以下關聯方之倉庫及物流服務費收入		
Weichai Holdings and its subsidiaries	濰柴控股及其附屬公司	i	441
Other service fees income from	來自以下關聯方之其他服務費收入		
Weichai Holdings and its subsidiaries	濰柴控股及其附屬公司	i	7,558
Other service fees paid to	向以下關聯方支付之其他服務費		
Weichai Holdings and its subsidiaries	濰柴控股及其附屬公司	i	25,519
Minority shareholders groups	少數股東集團	iii	90,139
			<b>107,530</b>
Utility service fees paid to	向以下關聯方支付公用事業服務費		
Weichai Holdings and its subsidiaries	濰柴控股及其附屬公司	i	152,882
Utility service income from	來自以下關聯方之公用事業服務收入		
Minority shareholders groups	少數股東集團	iii	11,866

## 44. RELATED PARTY TRANSACTIONS (CONTINUED)

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year: (continued)

## 44. 關聯方交易(續)

- (a) 除本財務報表其他部份詳述之交易外，本集團於本年度與關聯方進行之重大交易如下：(續)

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Notes 附註	
Rental income for certain premises, machinery, and equipment from	來自以下關聯方的若干物業、機械及設備之租金收入		
Weichai Holdings and its subsidiaries	濰柴控股及其附屬公司	i	2,115
Minority shareholders groups	少數股東集團	iii	1,813
Jointly-controlled entity	共同控制實體		1,384
Associates	聯營公司		5,540
			<b>10,852</b>
Rental paid for certain premises, machinery, and equipment to	向以下關聯方支付若干物業、機械及設備之租金		
Weichai Holdings and its subsidiaries	濰柴控股及其附屬公司	i	46,218
Minority shareholders groups	少數股東集團	iii	27,377
Associates	聯營公司		—
			<b>73,595</b>
Sales and warranty period repair service fee income from	來自以下關聯方的銷售及保修期維修服務費收入		
Weichai Holdings and its subsidiaries	濰柴控股及其附屬公司	i	13,253
Purchase of fixed assets from	向以下關聯方購買固定資產		
Minority shareholders groups	少數股東集團	iii	1,226
Processing service fees paid to	支付加工服務費予		
Weichai Holdings and its subsidiaries	濰柴控股及其附屬公司	i	55,962
Minority shareholders groups	少數股東集團	iii	5,867
			<b>61,829</b>
			92,273

Notes:

- (i) Weichai Holdings is the single largest shareholder owning a 14.92% interest in the Company as at 31st December, 2009. The related party transactions disclosed above were entered into with Weichai Holdings and its subsidiaries, mainly including Chongqing Weichai Diesel Engine Works, Chongqing City Jiangjin District Chongwei Casting Co., Ltd., Shandong Weichai Import and Export Co., Ltd., Weichai Heavy Machinery Co., Ltd. ("Weichai Heavy Machinery", formerly known as Shandong Juli Company Limited), Weifang Weichai Deutz Diesel Engine Co., Ltd., Weichai Tongxin Real Estate Co., Ltd., Weichai Property Development Co., Ltd., and Shandong Huafeng Power Co., Ltd.

附註：

- (i) 於二零零九年十二月三十一日，濰柴控股為本公司之單一最大股東，擁有本公司14.92%的權益。上述披露之關聯方交易乃與濰柴控股及其附屬公司訂立，該等附屬公司主要包括重慶濰柴發動機廠、重慶江津區重濰鑄造有限公司、山東濰柴進出口公司、濰柴重機股份有限公司（「濰柴重機」，前稱為山東巨力股份有限公司）、濰坊濰柴道依茨柴油機有限公司、濰柴同心房地產有限公司、濰柴房地產開發公司及山東華豐動力有限公司。

## 44. RELATED PARTY TRANSACTIONS (CONTINUED)

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year: (continued)

Notes:

- (ii) *Lonking Holdings Limited ("Lonking Holdings", formerly known as China Infrastructure Machinery Holdings Limited) is a Hong Kong listed company which is owned by a non-executive director of the Company and his wife as to 54.33% as at 31st December, 2009. The couple also own a 4.13% interest in the Company. The related party transactions disclosed above were entered into with the subsidiaries of Lonking Holdings, namely Fujian Longyan Construction Machinery (Group) Company Limited and Shanghai Longgong Machinery Company Limited.*
- (iii) *Certain companies of the Group entered into related party transactions as disclosed above with their minority shareholders, which were able to exert significant influence over the companies, and the subsidiaries thereof (collectively referred to as "Minority shareholders groups"). Such minority shareholders include:*
- *Shaanxi Fast Gear Automotive Transmission Co., Ltd., which owned a 49% interest in a subsidiary of the Group, namely Shaanxi Fast Gear Co., Ltd., as at 31st December, 2009.*
  - *Shaanxi Automotive Group Co., Ltd., which owned a 49% interest in a subsidiary of the Group, namely Shaanxi Heavy Duty Automotive Co., Ltd. ("Shaanxi Zhongqi"), as at 31st December, 2009.*
  - *Dong Feng Automotive Group Co., Ltd., which owned a 40% interest in a subsidiary of the Group, namely Dong Feng Off-road Vehicles Co., Ltd., as at 31st December, 2009.*
  - *Zhuzhou Gear Share Co., Ltd. ("Zhuzhou Gear Share"), which owned a 33.98% interest in a subsidiary of the Group, namely Zhuzhou Gear Co., Ltd. ("Zhuzhou Gear"), as at 31st December, 2009.*
  - *Mudan Jiang Huatong Automotive Group Company Limited ("Huatong"), which owned a 20.04% interest in a subsidiary of the Group, namely Mudan Jiang Futong Automotive Air Conditioner Co., Ltd. ("Futong"), as at 31st December, 2009.*

## 44. 關聯方交易(續)

- (a) 除本財務報表其他部份詳述之交易外，本集團於本年度與關聯方進行之重大交易如下：(續)

附註：

- (ii) 於二零零九年十二月三十一日，本公司一名非執行董事及其配偶於香港上市公司中國龍工控股有限公司(「龍工控股」)擁有54.33%的權益。該對夫婦亦擁有本公司4.13%的權益。上述披露之關聯方交易乃與龍工控股之附屬公司訂立，即福建龍岩工程機械(集團)有限公司及龍工(上海)機械有限公司。
- (iii) 本集團若干公司與少數股東訂立上述披露之關聯方交易，該等少數股東對該等公司及其附屬公司(統稱「少數股東集團」)發揮重大影響。該等少數股東包括：
- 陝西法士特汽車傳動集團有限公司，於二零零九年十二月三十一日擁有本集團一家附屬公司陝西法士特齒輪有限公司的49%權益。
  - 陝西汽車集團有限公司，於二零零九年十二月三十一日擁有本集團一家附屬公司陝西重型汽車有限公司(「陝西重汽」)的49%權益。
  - 東風汽車集團股份有限公司，於二零零九年十二月三十一日擁有本集團一家附屬公司東風越野車有限公司的40%權益。
  - 株洲齒輪股份有限公司(「株洲齒輪股份」)，於二零零九年十二月三十一日擁有本集團一家附屬公司株洲齒輪有限公司(「株洲齒輪」)的33.98%權益。
  - 牡丹江華通汽車零部件有限公司(「華通」)，於二零零九年十二月三十一日擁有本集團一家附屬公司牡丹江富通汽車空調有限公司(「富通」)的20.04%權益。

## 44. RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) Other transactions with related parties:
- (i) As at 31st December, 2008, Zhuzhou Gear Share pledged its buildings with net book value of RMB16,220,000 for general banking facilities granted by a bank to Zhuzhou Gear. All the relevant bank loans have been repaid in 2009.
- (ii) As at 31st December, 2008, Huatong pledged a building with net book value of RMB24,802,000 for general banking facilities granted by a bank to Futong. All the relevant bank loans have been repaid in 2009.

- (c) Balances due from/to related parties:

The balances due from/to related parties mainly resulted from trading transactions and miscellaneous amounts reimbursable by/to the related parties. Further details are set out in notes 27, 28, 31 and 32 to the financial statements.

- (d) Compensation of key management personnel of the Group:

## 44. 關聯方交易(續)

- (b) 與關聯方進行之其他交易：

- (i) 於二零零八年十二月三十一日，株洲齒輪股份向銀行抵押其賬面值為人民幣16,220,000元之樓宇，以作為銀行向株洲齒輪授出一般銀行信貸之擔保。於二零零九年，所有相關銀行貸款均已償還。
- (ii) 於二零零九年十二月三十一日，華通向銀行抵押其賬面值為人民幣24,802,000元之樓宇，以作為銀行向富通授出一般銀行信貸之擔保。於二零零九年，所有相關銀行貸款均已償還。

- (c) 應收／應付關聯方之結餘：

應收／應付關聯方之結餘主要來自與關聯方進行之商貿往來以及應償還／應收關聯方雜項金額。進一步詳情載於財務報表附註27、28、31及32。

- (d) 本集團關鍵管理人員的薪酬：

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	19,709	15,649
Post-employment benefits	離任後福利	215	175
Total compensation paid to key management personnel	已付關鍵管理人員的薪酬總額	<b>19,924</b>	15,824

Further details of directors' and supervisors' emoluments are included in note 8 to the financial statements.

董事及監事之薪酬詳情載於財務報表附註8。

Except for the transactions with jointly-controlled entity and associates, all the above related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

除與共同控制實體及聯營公司進行之交易外，所有上述關聯方交易同時構成上市規則第14A章所定義之關連交易或持續關連交易。



## 45. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of reporting period are as follows:

## 2009

## Financial assets

		Loans and receivables 貸款及 應收賬款 RMB'000 人民幣千元	Group 本集團 Available- for-sale financial assets 可供出售 財務資產 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Trade and bills receivables (note 27)	應收貿易賬款及票據 (附註27)	11,352,945	—	11,352,945
Financial assets included in prepayments, deposits and other receivables (note 28)	列入預付款項、按金及 其他應收款項之財務 資產(附註28)	688,032	—	688,032
Available-for-sale investments (note 23)	可供出售投資(附註23)	—	477,430	477,430
Pledged deposits (note 29)	已抵押存款(附註29)	2,979,932	—	2,979,932
Cash and cash equivalents (note 29)	現金及現金等價物(附註29)	3,598,339	—	3,598,339
		18,619,248	477,430	19,096,678

## 45. 財務工具分類

各類財務工具於報告期末之賬面值如下：

## 二零零九年

## 財務資產

45. FINANCIAL INSTRUMENTS BY CATEGORY  
(CONTINUED)

2009

## Financial liabilities

		Group 本集團 Financial liabilities at amortised cost 按攤銷 成本計量的 財務負債 RMB'000 人民幣千元
Trade and bills payables (note 31)	應付貿易賬款及票據(附註31)	11,830,642
Financial liabilities included in other payables and accruals (note 32)	列入其他應付賬款及應計費用之財務負債(附註32)	2,826,910
Debentures (note 33)	債券(附註33)	1,281,669
Interest-bearing bank and other borrowings (note 34)	計息銀行及其他借款(附註34)	2,457,864
		18,397,085

2008

## Financial assets

二零零八年

## 財務資產

		Loans and receivables 貸款及 應收賬款 RMB'000 人民幣千元	Group 本集團 Available- for-sale financial assets 可供出售 財務資產 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Trade and bills receivables (note 27)	應收貿易賬款及票據(附註27)	6,930,008	—	6,930,008
Financial assets included in prepayments, deposits and other receivables (note 28)	列入預付款項、按金及其他應收賬款之財務資產(附註28)	891,026	—	891,026
Available-for-sale investments (note 23)	可供出售投資(附註23)	—	178,187	178,187
Pledged deposits (note 29)	已抵押存款(附註29)	2,511,809	—	2,511,809
Cash and cash equivalents (note 29)	現金及現金等價物(附註29)	3,352,138	—	3,352,138
		13,684,981	178,187	13,863,168

45. FINANCIAL INSTRUMENTS BY CATEGORY  
(CONTINUED)

## Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量的財務負債 RMB'000 人民幣千元
Trade and bills payables (note 31)	應付貿易賬款及票據(附註31)	10,627,951
Financial liabilities included in other payables and accruals (note 32)	列入其他應付賬款及應計費用之財務負債(附註32)	1,863,379
Debentures (note 33)	債券(附註33)	1,700,000
Interest-bearing bank and other borrowings (note 34)	計息銀行及其他借款(附註34)	2,086,004
		16,277,334

## 45. 財務工具分類(續)

## 財務負債

2009

## Financial assets

二零零九年

## 財務資產

		Loans and receivables 貸款及應收賬款 RMB'000 人民幣千元	Company Available-for-sale financial assets 本公司可供出售財務資產 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Trade and bills receivables (note 27)	應收貿易賬款及票據(附註27)	7,219,623	—	7,219,623
Financial assets included in prepayments, deposits and other receivables (note 28)	列入預付款項、按金及其他應收賬款之財務資產(附註28)	763,028	—	763,028
Available-for-sale investments (note 23)	可供出售投資(附註23)	—	381,000	381,000
Pledged deposits (note 29)	已抵押存款(附註29)	655,138	—	655,138
Cash and cash equivalents (note 29)	現金及現金等價物(附註29)	1,442,978	—	1,442,978
		10,080,767	381,000	10,461,767

45. FINANCIAL INSTRUMENTS BY CATEGORY  
(CONTINUED)

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量的財務負債 RMB'000 人民幣千元
Trade and bills payables (note 31)	應付貿易賬款及票據(附註31)	4,957,975
Financial liabilities included in other payables and accruals (note 32)	列入其他應付賬款及應計費用之財務負債(附註32)	1,681,522
Debentures (note 33)	債券(附註33)	1,281,669
Interest-bearing bank and other borrowings (note 34)	計息銀行及其他借款(附註34)	748,282
		<b>8,669,448</b>

45. 財務工具分類(續)

財務負債

2008

Financial assets

二零零八年

財務資產

		Loans and receivables 貸款及應收賬款 RMB'000 人民幣千元	Company Available-for-sale financial assets 本公司可供出售財務資產 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Trade and bills receivables (note 27)	應收貿易賬款及票據(附註27)	3,414,244	—	3,414,244
Financial assets included in prepayments, deposits and other receivables (note 28)	列入預付款項、按金及其他應收賬款之財務資產(附註28)	789,947	—	789,947
Available-for-sale investments (note 23)	可供出售投資(附註23)	—	96,200	96,200
Pledged deposits (note 29)	已抵押存款(附註29)	1,813,232	—	1,813,232
Cash and cash equivalents (note 29)	現金及現金等價物(附註29)	770,079	—	770,079
		<b>6,787,502</b>	<b>96,200</b>	<b>6,883,702</b>

45. FINANCIAL INSTRUMENTS BY CATEGORY  
(CONTINUED)

## Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量的財務負債 RMB'000 人民幣千元
Trade and bills payables (note 31)	應付貿易賬款及票據(附註31)	4,791,896
Financial liabilities included in other payables and accruals (note 32)	列入其他應付賬款及應計費用之財務負債(附註32)	1,151,450
Debentures (note 33)	債券(附註33)	900,000
Interest-bearing bank and other borrowings (note 34)	計息銀行及其他借款(附註34)	868,346
		7,711,692

## 45. 財務工具分類(續)

## 財務負債

## 46. FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs).

## 46. 公平值層級

本集團利用以下層級釐定及披露財務工具的公平值：

- 第一層級：公平值乃按同等資產或負債於活躍市場所得之報價(未經調整)計量。
- 第二層級：公平值乃按估值方法計量，該等估值方法所使用的數據均為對入賬公平值有重大影響的(直接或間接)可觀察數據。
- 第三層級：公平值乃按估值方法計量，該等估值方法所使用的數據均為對入賬公平值有重大影響的不可觀察市場數據(不可測量數據)。

## 46. FAIR VALUE HIERARCHY (CONTINUED)

As at 31st December, 2009, the Group held the following financial instruments measured at fair value:

Assets measured at fair value as at 31st December, 2009:

	Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	
Available-for-sale investments Equity investments	可供出售投資 股權投資	385,997	—	—	385,997

As at 31st December, 2009, the Company held the following financial instruments measured at fair value:

Assets measured at fair value as at 31st December, 2009:

	Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	
Available-for-sale investments Equity investments	可供出售投資 股權投資	381,000	—	—	381,000

## 46. 公平值層級(續)

於二零零九年十二月三十一日，本集團持有以下按公平值計量的財務工具：

於二零零九年十二月三十一日按公平值計量的資產：

於二零零九年十二月三十一日，本公司持有以下按公平值計量的財務工具：

於二零零九年十二月三十一日按公平值計量的資產：



#### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise debentures, interest-bearing bank and other borrowings, and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk, equity price risk and commodity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. The Group currently does not have any interest rate hedging policy.

##### Sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's equity.

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of reporting period. For variable-rate bank borrowings, the analysis is prepared assuming the amount of liability outstanding at the end of reporting period was outstanding for the whole year. A 15 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

#### 47. 財務風險管理之目標及政策

本集團的主要財務工具包括債券、計息銀行及其他借款，以及現金及短期存款。該等財務工具之主要目的是為本集團業務提供資金支持。本集團亦擁有多項其他財務資產及負債，例如直接於業務中產生之應收貿易賬款及應付貿易賬款。

本集團財務工具產生之主要風險為利率風險、外匯風險、信貸風險、流動性風險、股價風險及商品價格風險。董事會審閱並同意上述各項風險之管理政策，該等政策概述如下。

##### 利率風險

本集團所承擔的市場利率變動風險主要關於本集團以浮動利率計息之長期債項承擔。

本集團之政策為，結合使用定息及浮息債項管控利息成本。本集團現時並無任何利率對沖政策。

##### 敏感度分析

下表列明於所有其他可變因素保持不變的情況下，本集團除稅前利潤(透過浮動利率借款的影響)及本集團權益對利率合理可能變動的敏感度。

以下的敏感度分析乃基於報告期末非衍生工具之利率風險釐定。就浮息銀行借款而言，相關分析乃假設於報告期末之未償還負債款項於整個年度內均未償還。向關鍵管理人員內部匯報利率風險時，使用15個基數點的增減，代表管理層對利率的合理潛在變動作出的評估。

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

## Foreign currency risk

## 47. 財務風險管理之目標及政策(續)

## 外匯風險

		Increase/ (decrease) in basis point 基數點 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in profit before tax 除稅前利潤 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity 權益 增加/(減少)
<b>2009</b>	<b>二零零九年</b>			
RMB	人民幣	15	(3,361)	(2,845)
RMB	人民幣	(15)	3,361	2,845
USD	美元	15	(102)	(87)
USD	美元	(15)	102	87
HKD	港元	15	(123)	(103)
HKD	港元	(15)	123	103

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between the RMB and other currencies in which the Group conducts business may affect its financial condition and results of operations. The Group seeks to limit its exposure to foreign currency risk by minimising its net foreign currency position.

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currency. Approximately 9% (2008: 9%) of the Group's sales and 0.44% (2008: 0.79%) of the Group's purchases are denominated in currencies other than the functional currency of the operating units making the sales and purchases. The Group has not entered into any forward currency arrangements during the year ended 31st December, 2009.

外匯風險指因匯率變動產生損失的風險。人民幣與本集團從事業務地區的其他貨幣之間的匯率波動會影響本集團的財務狀況和經營業績。本集團務求通過減少外匯淨倉位的方法來降低外匯風險。

本集團具有交易貨幣風險。該等風險產生自經營單位以其功能貨幣以外之貨幣進行的買賣。本集團約9%(二零零八年:9%)之銷售及本集團約0.44%(二零零八年:0.79%)之購買乃以進行銷售及購買之經營單位之功能貨幣以外之貨幣計值。於截至二零零九年十二月三十一日止年度,本集團並無訂立任何遠期貨幣安排。

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

## Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the United States dollar/RMB exchange rate, in the EUR/RMB and in the Hong Kong dollar/RMB, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity.

## Group

		Increase/ (decrease) in USD/EUR/HKD rate 美元/歐元/ 港元匯率 上升/(下跌) %	Increase/ (decrease) in profit before tax 除稅前利潤 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity 權益 增加/(減少) RMB'000 人民幣千元
<b>2009</b>	<b>二零零九年</b>			
If RMB weakens against USD	倘人民幣兌美元貶值	5	4,472	3,706
If RMB strengthens against USD	倘人民幣兌美元升值	(5)	(4,472)	(3,706)
<b>2009</b>	<b>二零零九年</b>			
If RMB weakens against EUR	倘人民幣兌歐元貶值	5	303	244
If RMB strengthens against EUR	倘人民幣兌歐元升值	(5)	(303)	(244)
<b>2009</b>	<b>二零零九年</b>			
If RMB weakens against HKD	倘人民幣兌港元貶值	5	216	180
If RMB strengthens against HKD	倘人民幣兌港元升值	(5)	(216)	(180)

## Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions with overseas customers, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

## 47. 財務風險管理之目標及政策(續)

## 外匯風險(續)

下表列明於所有其他可變因素保持不變的情況下，本集團除稅前利潤(由於貨幣資產及負債公平值變動)及本集團權益於報告期末對美元兌人民幣、歐元兌人民幣及港元兌人民幣匯率的合理可能變動的敏感度。

## 本集團

## 信貸風險

本集團僅與享譽盛名兼信譽可靠的第三者進行交易。按照本集團的政策，所有擬按信貸期進行交易的客戶，必須經過信貸核實程序後，方可落實。此外，本集團會持續監察應收結餘的情況，而本集團的壞賬風險並不重大。就與海外客戶進行的交易而言，本集團並無提供信貸期，除非獲得信貸控制主管之特別批准。

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Credit risk (continued)

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, pledged deposits, available-for-sale financial assets, amounts due from associates and a jointly-controlled entity, and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Group is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 40 to the financial statements.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. At the end of reporting period, the Group has certain concentration of credit risk as 14.39% (2008: 22.18%) of the Group's trade receivables were due from the five largest customers.

The Group performs ongoing credit evaluations of its customers' financial conditions. The allowance for doubtful debts is based upon a review of the expected collectability of all trade receivables.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 27 to the financial statements.

### Liquidity risk

Liquidity risk is the risk of not having access to sufficient funds to meet the Group's obligations as they become due. The Group seeks to manage its liquidity risk by maintaining a balance between continuity of funding and flexibility through the use of bank loans and debentures.

## 47. 財務風險管理之目標及政策(續)

### 信貸風險(續)

本集團其他財務資產(包括現金及現金等價物、已抵押存款、可供出售財務資產、應收聯營公司及一間共同控制實體款項以及其他應收款項)的信貸風險均因交易對手方違約所產生,其最大風險相等於該等工具的賬面值。本集團亦面對所授出財務擔保之信貸風險,有關進一步詳情披露於本財務報表附註40。

由於本集團僅與該等享譽盛名兼信譽可靠的第三者進行交易,故無須任何抵押。信貸風險集中度根據客戶/交易對手方、地區及行業加以管理。於報告期末,由於本集團14.39%(二零零八年:22.18%)的貿易應收賬款為五大客戶欠款,故本集團面對若干信貸集中風險。

本集團持續對其客戶的財務狀況進行信貸評估。呆賬撥備乃根據所有應收貿易賬款之預期可收回程度的檢討意見作出。

有關本集團因應收貿易賬款及票據而產生之信貸風險之進一步量化數據,乃披露於本財務報表附註27。

### 流動性風險

流動性風險是指本集團無法籌集足夠資金以償還到期債務的風險。本集團通過利用銀行貸款及債務維持資金延續性與靈活性之間的平衡,以管理其流動性風險。

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

## Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of reporting period based on the contractual undiscounted payment, is as follows:

Group  
2009

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
	按 要求	少 於 3 個 月	3 至 少 於 12 個 月	1 至 5 年	超 過 5 年	合 計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人 民 幣 千 元	人 民 幣 千 元	人 民 幣 千 元	人 民 幣 千 元	人 民 幣 千 元	人 民 幣 千 元
Interest-bearing bank and other borrowings	—	334,133	1,159,558	1,010,331	6,284	2,510,306
Trade and bills payables	—	10,486,201	1,344,441	—	—	11,830,642
Financial liabilities included in other payables and accruals	—	1,077,365	1,749,545	—	—	2,826,910
Debentures	—	—	42,900	1,557,400	—	1,600,300
	—	11,897,699	4,296,444	2,567,731	6,284	18,768,158

Group  
2008

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
	按 要求	少 於 3 個 月	3 至 少 於 12 個 月	1 至 5 年	超 過 5 年	合 計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人 民 幣 千 元	人 民 幣 千 元	人 民 幣 千 元	人 民 幣 千 元	人 民 幣 千 元	人 民 幣 千 元
Interest-bearing bank and other borrowings	—	258,877	1,201,900	812,703	12,004	2,285,484
Trade and bills payables	—	5,798,843	4,829,108	—	—	10,627,951
Financial liabilities included in other payables and accruals	—	939,147	924,232	—	—	1,863,379
Debentures	—	805,416	923,400	—	—	1,728,816
	—	7,802,283	7,878,640	812,703	12,004	16,505,630

本集團  
二零零九年

## 47. 財務風險管理之目標及政策(續)

## 流動性風險(續)

按合約未折現付款計算，本集團於報告期末之財務負債之到期情況如下：

本集團  
二零零九年

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

## Liquidity risk (continued)

Company

2009

## 47. 財務風險管理之目標及政策(續)

## 流動性風險(續)

本公司

二零零九年

		On demand	Less than 3 months	3 to less than 12 months 3至少於12個月	1 to 5 years	Over 5 years	Total
		按要求	少於3個月	12個月	1至5年	超過5年	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	—	76,864	502,235	210,246	—	789,345
Trade and bills payables	應付貿易賬款及票據	—	4,427,987	529,988	—	—	4,957,975
Financial liabilities included in other payables and accruals	列為其他應付賬款及應計費用的財務負債	—	100,811	1,580,711	—	—	1,681,522
Debentures	債券	—	—	42,900	1,557,400	—	1,600,300
		—	4,605,662	2,655,834	1,767,646	—	9,029,142

Group

2008

本公司

二零零八年

		On demand	Less than 3 months	3 to less than 12 months 3至少於12個月	1 to 5 years	Over 5 years	Total
		按要求	少於3個月	12個月	1至5年	超過5年	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	—	68,716	100,014	747,093	—	915,823
Trade and bills payables	應付貿易賬款及票據	—	2,242,988	2,548,908	—	—	4,791,896
Financial liabilities included in other payables and accruals	列為其他應付賬款及應計費用的財務負債	236,991	518,556	395,903	—	—	1,151,450
Debentures	債券	—	—	923,400	—	—	923,400
		236,991	2,830,260	3,968,225	747,093	—	7,782,569



#### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as available-for-sale investments (note 23) as at 31st December, 2009. The Group's listed equity investments are mainly listed on the Shanghai Stock Exchange and are valued at quoted market prices at the end of reporting period.

The market equity indices for the following stock exchanges, at the close of business of the nearest trading day in the year to the end of reporting period, and their respective highest and lowest points during the year were as follows:

		31st December 2009 二零零九年 十二月三十一日	High/low 2009 二零零九年 高/低	31st December 2008 二零零八年 十二月三十一日	High/low 2008 二零零八 高/低
Shanghai — A Share Index	上海 — A股指數	3,437	3,644/ 1,956	1,912	5,771/ 1,793

The following table demonstrates the sensitivity to every 10% change in the fair values of the listed equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of reporting period. For the purpose of this analysis, for the available-for-sale listed equity investments the impact is deemed to be on the available-for-sale investment revaluation reserve and no account is given for factors such as impairment which might impact the income statement.

#### 47. 財務風險管理之目標及政策(續)

##### 股票價格風險

股票價格風險即股本證券公平值因股權指數水平及個別證券價值的變動而降低的風險。於二零零九年十二月三十一日，本集團面對因個別被列為可供出售投資(附註23)的股權投資所產生的股票價格風險。本集團之上市股權投資主要在上海證券交易所上市，而其價值相等於在報告期末的市場報價。

以下證券交易所於年內最近交易日至報告期末營業時間結束時的股票市場指數及年內各自最高位和最低位如下：

下表列明按報告期末的賬面值計算，上市股權投資公平值每10%變動(所有其他可變因素保持不變，亦未計入任何稅務影響)的敏感度。就本分析而言，可供出售上市股權投資之影響被視作可供出售投資重估儲備之影響，並無計及其他因素，例如可能對收益表造成影響之減值。

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

## Equity price risk (continued)

## Group

		Carrying amount of equity investments 股權投資之 賬面值 RMB'000 人民幣千元	Increase/ decrease in equity 權益 增加/減少 RMB'000 人民幣千元
Equity investments listed in:	於下列地區上市的股權投資：		
Shanghai — Available-for-sale	上海 — 可供出售	381,000	38,100
Elsewhere — Available-for-sale	其他地區 — 可供出售	4,997	500

## Commodity price risk

In addition to the above risks relating to financial instruments, the Group is exposed to the commodity price risk such as steel and metal (major components of the Group's raw materials). The Group currently does not have any arrangement to hedge the price risk exposure of its raw material purchases.

## Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st December, 2009 and 31st December, 2008.

## 47. 財務風險管理之目標及政策(續)

## 股票價格風險(續)

## 本集團

## 商品價格風險

除上述有關財務工具之風險外，本集團亦面對鋼鐵及金屬(本集團原材料之主要組成部份)等商品價格風險。本集團目前並無對沖其原材料採購價格風險之任何安排。

## 資本管理

本集團資本管理的主要目標為保障本集團的持續經營能力及維持穩健的資本比率，以支持其業務及獲得最大股東價值。

本集團根據經濟形勢及有關資產之風險特性管理及調整資本架構。為維持或調整資本架構，本集團或會調整支付予股東的股息、向股東發還資本或發行新股份。本集團並無任何外部資本要求。截至二零零九年十二月三十一日及二零零八年十二月三十一日止年度，本集團資本管理的目標、政策或程序概無任何變動。

## 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

## Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade, bills and other payables, debentures, less cash and cash equivalents and pledged deposits, and excludes discontinued operations. Capital includes equity attributable to equity holders of the Company. The gearing ratios as at the end of reporting period were as follows:

## Group

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	2,457,864	2,086,004
Trade and bills payables	應付貿易賬款及票據	11,830,642	10,627,951
Debentures	債券	1,281,669	1,700,000
Other payables and accruals	其他應付賬款及應計費用	3,574,003	2,916,253
Less: Cash and cash equivalents and pledged deposits	減：現金及現金等價物以及已抵押存款	6,578,271	5,863,947
Net debt	債務淨額	12,565,907	11,466,261
Equity attributable to owners of the parent	母公司擁有人應佔權益	11,754,618	7,997,754
Capital and net debt	資本及淨負債	24,320,525	19,464,015
Gearing ratio	資本負債率	52%	59%

## 47. 財務風險管理之目標及政策(續)

## 資本管理(續)

本集團採用資本負債率(其定義為淨負債除以總資本與淨負債之和)監控資本。負債淨額指計息銀行及其他借款、應付貿易賬款、票據及其他應付款項、債券，減現金及現金等價物及已抵押存款(不包括已終止經營業務)。資本包括本公司權益持有人應佔股本。於報告期末資本負債率如下：

## 本集團

#### 48. EVENTS AFTER THE REPORTING PERIOD

On 25th March, 2010, the Company, Shaanxi Zhongqi, Weichai Heavy Machinery and Shandong Heavy Industry Group Co., Ltd. ("SHIGC") entered into an agreement with Shantui Construction Machinery Co., Ltd. ("Shantui"), pursuant to which the Company, Shaanxi Zhongqi, Weichai Heavy Machinery and SHIGC agreed to make a capital contribution of RMB180 million, RMB180 million, RMB180 million and RMB200 million, respectively, into Shantui Leasing Co., Ltd., which is currently a wholly owned subsidiary of Shantui. Upon completion of the capital contribution, the Company and Shaanxi Zhongqi will each own 19.565% interest in Shantui Leasing Co., Ltd.. The transaction was approved by the board of directors of the Company on 5th February, 2010.

#### 49. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the adoption of new and revised HKFRSs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been reclassified and restated to conform with the current year's presentation and accounting treatment.

#### 50. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26th April, 2010.

#### 48. 報告期後事項

於二零一零年三月二十五日，本公司、陝西重汽、濰柴重機及山東重工集團有限公司(「山東重工」)與山推工程機械股份有限公司(「山推」)訂立協議，據此本公司、陝西重汽、濰柴重機及山東重工同意分別向山推租賃有限公司(目前為山推的全資附屬公司)注資人民幣180百萬元、人民幣180百萬元、人民幣180百萬元及人民幣200百萬元。在完成注資後，本公司及陝西重汽將分別擁有山推租賃有限公司的19.565%權益。該項交易於二零一零年二月五日獲得本公司董事會批准。

#### 49. 比較數字

誠如財務報表附註2.2所述，由於本年度採納新訂及經修訂香港財務報告準則，財務報表內若干項目及餘額之呈列經已修訂以符合新規定。因此，若干比較數字已獲重新分類及重列，以符合本年度的呈報及會計處理方式。

#### 50. 財務報表之批准

本財務報表已於二零一零年四月二十六日獲董事會批准及授權刊發。

A summary of the results and of the assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below:

本集團過去五個財政年度的業績及資產、負債及少數股東權益的摘要(摘自公佈的經審核財務報表及經重列/重新分類(如適用))載列如下:

		Year ended 31st December 截至十二月三十一日止年度				
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
RESULTS	業績					
REVENUE	收入	<b>35,260,899</b>	32,567,190	28,786,183	6,633,668	5,250,735
PROFIT BEFORE TAX	除稅前利潤	<b>4,679,244</b>	2,740,698	3,273,142	889,109	410,602
Tax	稅項	<b>(732,380)</b>	(328,989)	(479,566)	(181,099)	(93,919)
PROFIT FOR THE YEAR	全年利潤	<b>3,946,864</b>	2,411,709	2,793,576	708,010	316,683
Attributable to:	以下人士應佔:					
Equity holders of the parent	母公司權益持有人	<b>3,406,935</b>	1,928,955	2,014,904	702,695	315,203
Minority interests	少數股東	<b>539,929</b>	482,754	778,672	5,315	1,480
		<b>3,946,864</b>	2,411,709	2,793,576	708,010	316,683
Dividends	股息	<b>399,862</b>	108,296	229,088	133,685	108,900
Basic earnings per share (in RMB)	每股基本盈利(人民幣元)	<b>4.09</b>	2.32	2.72	1.33	0.60
ASSETS, LIABILITIES	資產、負債					
Total Assets	總資產	<b>36,375,477</b>	29,949,867	22,592,493	16,855,513	5,611,955
Total Liabilities	總負債	<b>(20,714,162)</b>	(18,623,389)	(13,194,305)	(10,496,149)	(3,150,994)
Capital and reserves	資本及儲備	<b>15,661,315</b>	11,326,478	9,398,188	6,359,364	2,460,961
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	<b>11,754,618</b>	7,997,754	6,383,472	2,984,562	2,398,581
Minority interests	少數股東權益	<b>3,906,697</b>	3,328,724	3,014,716	3,374,802	62,380
		<b>15,661,315</b>	11,326,478	9,398,188	6,359,364	2,460,961

### STATEMENT OF DIFFERENCES BETWEEN CONSOLIDATED FINANCIAL STATEMENTS PREPARED UNDER HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) AND THOSE UNDER ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES (“PRC GAAP”)

Other than certain classification of financial statement items, there are no significant differences between the results for the year ended 31st December, 2009 and the net assets as of that date as reported in the accounts prepared using PRC GAAP and HKFRS.

### 根據香港財務報告準則（「香港財務報告準則」）編製的綜合財務報表與根據中國企業會計準則（「中國公認會計準則」）所編製綜合財務報表的區別聲明

除財務報表項目的若干分類外，根據中國公認會計準則編製的賬目和根據香港財務報告準則編製的賬目所呈列之截至二零零九年十二月三十一日止年度之業績及於該日之淨資產並無重大差異。





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