



股份編號 Stock code: 2338.HK

# 2011 | 年報

## *Annual Report*



**潍柴動力股份有限公司**  
**WEICHAI POWER CO., LTD.**



# CONTENTS 目錄

- 2 Corporate Information  
公司資料
- 6 Financial Highlights  
財務摘要
- 8 Chairman's Statement  
主席報告書
- 18 Management Discussion and Analysis  
管理層討論與分析
- 28 Directors, Supervisors and Senior Management  
董事、監事及高級管理人員
- 38 Directors' Report  
董事會報告
- 71 Supervisory Committee's Report  
監事會報告
- 74 Corporate Governance Report  
企業管治報告
- 81 Independent Auditors' Report  
獨立核數師報告
- 83 Consolidated Balance Sheet  
合併資產負債表
- 86 Consolidated Income Statement  
合併利潤表
- 87 Consolidated Statement of Changes in Equity  
合併股東權益變動表
- 89 Consolidated Cash Flow Statement  
合併現金流量表
- 91 Company Balance Sheet  
公司資產負債表
- 93 Company Income Statement  
公司利潤表
- 94 Company Statement of Changes in Equity  
公司股東權益變動表
- 96 Company Cash Flow Statement  
公司現金流量表
- 99 Notes to Financial Statements  
財務報表附註
- 313 Supplemental Information on Financial Statements  
財務報表補充資料
- 315 Financial Summary  
財務概要

## DIRECTORS

### Executive Directors

Tan Xuguang (*Chairman and Chief Executive Officer*)

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 (resigned on 13 July 2011)

Jiang Jianfang

Lu Wenwu (appointed on 13 July 2011)

## COMPANY SECRETARY, CHIEF FINANCIAL OFFICER AND QUALIFIED ACCOUNTANT

Cheung Tat Leung, Peter (*FCCA, FCPA*) (resigned on 12 January 2012)

Hoe York Joo (*CPA, ACA, ACCA*) (appointed on 12 January 2012)

## 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(已於2011年7月13日辭任)

蔣建芳

魯文武(已於2011年7月13日上任)

## 公司秘書、財務總監暨合資格 會計師

張達良 (*FCCA, FCPA*) (已於2012年1月12日辭任)

何毓瑜 (*CPA, ACA, ACCA*) (已於2012年1月12日上任)

## 董事會秘書

戴立新

**SECURITIES AFFAIR REPRESENTATIVE**

Han Bin  
 Section A, 197, 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>

**AUTHORISED REPRESENTATIVES**

Xu Xinyu  
 Cheung Tat Leung, Peter (resigned on 12 January 2012)  
 Hoe York Joo (appointed on 12 January 2012)

**REGISTERED ADDRESS AND HEADQUARTERS OF THE COMPANY**

Section A, 197, 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  
 Central, Hong Kong

**LEGAL ADVISORS**

Reed Smith Richards Butler

**AUDITORS**

Ernst & Young Hua Ming

**證券事務代表**

韓彬  
 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197號甲  
 郵編：261061  
 電話：(86) (536)-229 7068  
 傳真：(86) (536)-819 7073  
 網址：<http://www.weichai.com>

**授權代表**

徐新玉  
 張達良(已於2012年1月12日離任)  
 何毓瑜(已於2012年1月12日上任)

**註冊辦事處及公司總部**

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197號甲  
 郵編：261061  
 電話：(86) (536)-229 7068  
 傳真：(86) (536)-819 7073  
 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**

禮德齊伯禮律師行

**核數師**

安永華明會計師事務所

### AUDIT COMMITTEE

Koo Fook Sun, Louis (*Chairman*)  
Zhang Xiaoyu  
Fang Zhongchang

### 審核委員會

顧福身(主席)  
張小虞  
房忠昌

### STRATEGIC DEVELOPMENT AND INVESTMENT COMMITTEE

Tan Xuguang (*Chairman*)  
Sun Shaojun  
Zhang Quan  
Chen Xuejian  
Li San Yim  
Julius G. Kiss  
Zhang Xiaoyu

### 戰略發展及投資委員會

譚旭光(主席)  
孫少軍  
張泉  
陳學儉  
李新炎  
Julius G. Kiss  
張小虞

### REMUNERATION COMMITTEE

Koo Fook Sun, Louis (*Chairman*)  
Zhang Fusheng  
Yao Yu  
Zhang Xiaoyu  
Fang Zhongchang

### 薪酬委員會

顧福身(主席)  
張伏生  
姚宇  
張小虞  
房忠昌

### NOMINATION COMMITTEE

Fang Zhongchang (*Chairman*)  
Xu Xinyu  
Zhang Quan  
Zhang Xiaoyu  
Koo Fook Sun, Louis

### 提名委員會

房忠昌(主席)  
徐新玉  
張泉  
張小虞  
顧福身

### PRINCIPAL BANKERS

Industrial and Commercial Bank of China  
China Construction Bank Corporation  
Bank of China  
HSBC

### 主要往來銀行

中國工商銀行  
中國建設銀行  
中國銀行  
滙豐銀行

**HONG KONG H-SHARE REGISTRAR AND TRANSFER OFFICE**

Computershare Hong Kong Investor Services Limited  
46th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

**香港H股登記及過戶處**

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心46樓

**SHARE INFORMATION**

Number of issued shares: 1,666,091,366 Shares  
(1,261,291,366 A Shares,  
and 404,800,000 H Shares)

Board lot (H Shares) 1,000 H Shares  
(A Shares) 100 A Shares

**股份資料**

已發行股份數目： 1,666,091,366股  
(1,261,291,366股A股·  
及404,800,000股H股)

交易單位(H股) 1,000股H股  
(A股) 100股A股

**Abbreviation of the Company's share and Stock Codes**

A Shares: Weichai Power (濰柴動力) 000338

H Shares: Weichai Power (濰柴動力) 2338

**本公司股份簡稱及股份代號**

A股：濰柴動力(Weichai Power) 000338

H股：濰柴動力(Weichai Power) 2338

**Stock Exchange Listings**

A Shares: Shenzhen Stock Exchange

H Shares: The Stock Exchange of Hong Kong Limited  
(the "Hong Kong Stock Exchange")

**上市交易所**

A股：深圳交易所

H股：香港聯合交易所有限公司  
(「香港聯交所」)

**INVESTORS AND MEDIA RELATIONS****The Company:****Securities Department**

Tel: (86) 536-229 7068

Fax: (86) 536-819 7073

Website: www.weichai.com

**投資者及媒體關係**

公司：證券部

電話：(86) 536-229 7068

傳真：(86) 536-819 7073

網址：www.weichai.com

**Public Relations Consultant:****Hill & Knowlton Asia Ltd**

Tel: (852) 2894 6321

Fax: (852) 2576 1990

Website: www.hillandknowlton.com

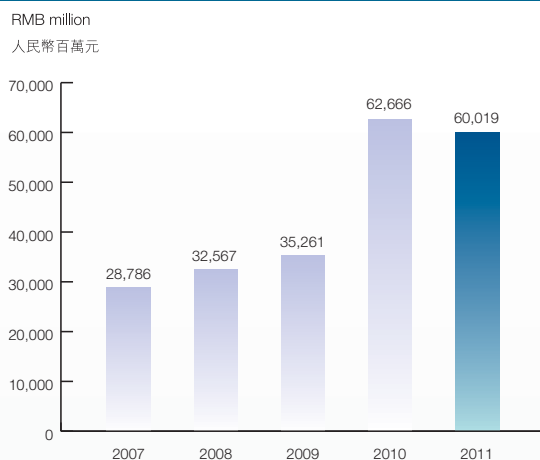
公眾關係 偉達公眾關係顧問有限公司

顧問：電話：(852) 2894 6321

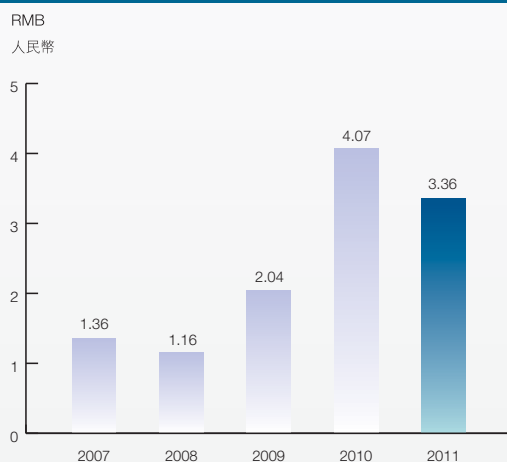
傳真：(852) 2576 1990

網址：www.hillandknowlton.com

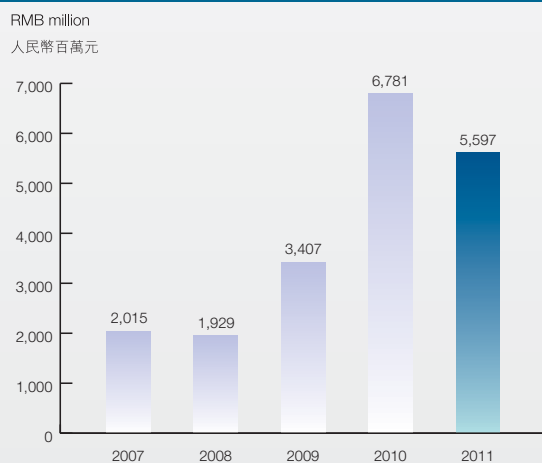
REVENUE 營業收入



BASIC EARNING PER SHARE 每股基本盈利



NET PROFIT ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT 歸屬於母公司股東的淨利潤



Pursuant to the Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong published by Hong Kong Stock Exchange in December 2010, Mainland incorporated issuers listed in Hong Kong shall be allowed to prepare their financial statements using China Accounting Standards for Business Enterprises, and large scale Mainland audit firms approved by the Ministry of Finance of the People's Republic of China ("MOF") and the China Securities Regulatory Commission ("CSRC") shall be allowed to service these issuers to satisfy the disclosure requirements of the Hong Kong Stock Exchange. As such, in the 2010 annual general meeting of the Company held on 18 May 2011, the appointment of Ernst & Young Hua Ming as the auditor of the Company was considered and approved. At the same time, it was resolved that with effect from 2011, the Company would only adopt Mainland accounting standards in its preparation of financial statements and would no longer use Hong Kong accounting standards at the same time in preparing financial statements.

(Important notice: This report is published in Chinese and English versions. In case of inconsistency, the Chinese version shall prevail.)

根據香港聯交所於二零一零年十二月份刊發的《有關接受在香港上市的內地註冊成立公司採用內地的會計及審計準則以及聘用內地會計師事務所的諮詢總結》，准許在香港上市的內地註冊成立發行人按照中國企業會計準則編製財務報表，並准許經中華人民共和國財政部及中國證券監督管理委員會認可的中國內地大型會計師事務所進行審計，以滿足香港聯交所的披露需求。有鑒於此，本公司於2011年5月18日召開2010年度股東周年大會，審議及批准本公司委聘安永華明會計師事務所為本公司之核數師。同時，決議自2011年度起，公司將只採用中國會計準則編製財務報表，不再同時按照香港會計準則編製財務報表。

(重要提示：本報告分別以中英文刊載。如中英文有任何差異，概以中文為準。)





Dear Shareholders:

On behalf of the Board, I would like to present the audited annual results of the Company for the year ended 31 December 2011.

## I. REVIEW OF OPERATIONS

Entering 2011, the PRC government continued to implement its proactive fiscal policies and robust monetary policies, maintaining the relatively rapid growth of fixed asset investment and fostering the steady development of industrial production. At the same time, macro-economic measures were intensified continually by raising in six consecutive times the deposit reserve ratio during the year. This initially restrained the excessively fast growth of general prices and the upward trend of the prices of commodity housing, pushed forward the transformation of economic growth in an orderly manner, and effectively promoted the rapid growth of new strategic industries. Throughout the year, the national economy continued to grow in the same way as anticipated under the macro-economic measures of the PRC. Gross domestic product reached RMB47.1 trillion, representing a year-on-year growth of 9.2%. Growth of nationwide consumer price levels have been on a downward trend since July, relieving inflationary pressure to a certain extent. Aggregate profit accruing to above-scale industrial

各位股東：

本人謹代表董事會呈報本公司截止二零一一年十二月三十一日經審計後的全年業績。

## 一、經營回顧

進入二零一一年，中國政府繼續實施積極的財政政策和穩健的貨幣政策，保持固定資產投資較快增長，著力推動工業生產平穩發展，不斷加大宏觀調控力度，期內連續六次上調存款準備金率，初步遏制了物價過快上漲勢頭和商品房價格的上漲態勢，同時有序推進經濟增長方式的轉變，有效促進戰略性新型產業快速成長。縱觀全年，中國繼續朝著宏觀調控的預期方向發展，國內生產總值達到47.1萬億元，同比增長9.2%；全國居民消費價格總水平漲幅自七月份開始持續回落，通脹壓力得到一定緩解；全國規模以上工業企業實現利潤5.45萬億元，同比增長25.4%；全國農村、城鎮居民人均純收入分別達到6,977

enterprises on a national basis amounted to RMB5.45 trillion, representing a year-on-year growth of 25.4%. Per-capita net income of rural and urban residents amounted to RMB6,977 and RMB21,810 respectively, representing a year-on-year growth of 17.9% and 14.1% respectively, showing an increasing standard of living in the PRC. The economy of the PRC demonstrated a sound pattern of relatively rapid growth, a trend of stable prices, relatively good efficiency and improved livelihood of the people, and signified a good start for the economic and social development of the Twelfth Five-Year Plan Period.

In its process of steady economic development, the PRC entered a period of strategic adjustment for its equipment manufacturing industry, among which:

Signs of downturn appeared in the heavy-duty truck market. During the reporting period, the aggregate sales of heavy-duty trucks were 880,600 units, representing a year-on-year decrease of 13.44%. This was a result of the impact of the austerity policies adopted by the PRC, as well as the lag-effect of the excessively rapid growth in the heavy-duty truck market in 2010 and the first quarter of 2011. Affected by the adjustment in the heavy-duty truck market, the Company's aggregate sales of heavy-duty truck engines amounted to 318,400 units during the reporting period, representing a year-on-year decrease of 23.09%. Market share nevertheless remained stable, reaching 36.16% of the market of heavy-duty trucks with a gross weight of above 14 tonnes. The Group maintained a leading position in the auxiliary market for heavy-duty trucks. With the outstanding performance of its new vehicle model, Shaanxi Heavy-duty Motor Company Limited (陝西重型汽車有限公司), a holding subsidiary of the Company, continued to lead the industry, reporting an aggregate sales exceeding 100,300 units of heavy-duty trucks during the year, representing a year-on-year increase of 0.30%. Shaanxi Fast Gear Co. Ltd. (陝西法士特齒輪有限責任公司), a holding subsidiary of the Company, maintained its absolute leading position in the industry albeit reporting an aggregate sales of 701,200 units of gear boxes, representing a year-on-year decrease of 17.74%.

The industry of construction machinery grew at a high pace. In 2011, the fixed asset investment in the PRC maintained a fast growth, with the PRC's fixed asset investment amounting to RMB30.1 trillion in aggregate, representing a year-on-year growth of 23.8%. Investment in real estate developments amounted to RMB6.17 trillion, representing a nominal growth of 27.9% over last year. However, the rapid growth of the construction machinery industry was affected by the control policies on the real estate market and the stable monetary policies adopted by the PRC to a certain extent. During the reporting period, the aggregate sales in the PRC's construction machinery market were 835,600 units,

元、21,810元，分別同比增長17.9%和14.1%，人民生活水平不斷提高。中國經濟呈現出增長較快、物價趨穩、效益較好、民生改善的良好態勢，實現了「十二五」時期經濟社會發展的良好開局。

在中國經濟平穩發展過程中，中國裝備製造業開始進入戰略調整時期，其中：

重卡市場出現回調。報告期內，中國重卡市場共銷售88.06萬輛，同比下滑13.44%，主要是受國家調控政策影響，同時也源於二零一零年和二零一一年1季度重卡市場超高速增長的滯後反應。受重卡市場調整影響，報告期內，公司銷售重卡用發動機31.84萬台，同比下降23.09%，但市場份額保持穩定，在總質量14噸以上重卡市場佔有率達到36.16%，繼續引領重卡配套市場；本公司控股子公司陝西重型汽車有限公司憑藉新穎車型的優異市場表現，全年銷售重型卡車超過10.03萬輛，同比增長0.30%，繼續跑贏行業。本公司控股子公司陝西法士特齒輪有限責任公司共銷售變速器70.12萬台，同比下降17.74%，但繼續保持行業絕對領先地位。

工程機械行業快速發展。二零一一年國家固定資產投資持續快速增長，總投資額達到30.1萬億元，同比增長23.8%；房地產開發投資6.17萬億元，比上年名義增長27.9%。但國家房地產調控政策和穩健貨幣政策在一定程度上影響了工程機械行業的快速增長。報告期內，中國工程機械市場共銷售83.56萬台，同比增長10.92%，其中5噸裝載機共銷售16.22萬台，同比增長7.47%，得益於良

representing a year-on-year growth of 10.92%. In particular, 162,200 units of wheel loaders with a load capacity of 5 tonnes were sold, representing a year-on-year growth of 7.47%. Attributable to the sound market environment, the Company's sales of engines for construction machinery were 139,100 units, representing a year-on-year decrease of 1.61%, whereas the sales of engines for wheel loaders with a load capacity of 5 tonnes (and above) were 126,300 units, commanding a market share of 77.87% and maintaining a leading position in the industry.

The passenger vehicle market grew at a steady pace. In 2011, benefiting from favorable factors including the development of municipal transportation, the passenger vehicle market reported a sales figure of 487,900 units during the reporting period, representing a year-on-year increase of 10.11%. Among the total sales, 73,800 units were medium-sized and large-sized passenger vehicles, representing a year-on-year increase of 7.26%. Driven by the sound market conditions, our engines for use in large-sized passenger vehicles reported a sales figure of 15,900 units, representing a year-on-year growth of 9.67%, and a share in the market of large-sized passenger vehicles of 21.61%, representing a year-on-year increase of 0.48%.

During the reporting period, by adhering to an approach of technological innovation, leveraging upon the increasingly enhanced global research and development platform spanning "three countries and seven regions", and relying on the newly established research and development team consisting a thousand members, the Company was persistently upgrading the research and development attainment of its product technology and strengthening its core competitiveness, which would continue to lead the trend of power technology development in China. Since the launch of the stage of China III Emission Standard in heavy-duty trucks, the Company's high-power high-speed "Landking" engines, to which we own intellectual property rights, have been well received by the market for their advantages in areas such as environmental protection, energy saving and reliability. In 2011, the Company sold a total of 304,100 units of 10L and 12L China III engines, commanding an advantageous position in the markets of heavy-duty trucks and wheel loader engines with a load capacity of 5 tonnes (and above). It also won a special prize for technological advancement in the mechanical industry in the PRC (中國機械工業科技進步特等獎) in recognition of such products and their key technologies. Meanwhile, the Company's self-researched and developed WP5 and WP7 engines, to which we own intellectual property rights, attained breakthrough in the area of auxiliary products to passenger vehicles and excavators, marking the continual expansion in the market share and making the Group an important player in the industry. During the reporting period, the sales

好的市場環境，公司共銷售工程機械用發動機13.91萬台，同比下降1.61%，銷售5噸及以上裝載機用發動機12.63台，市場佔有率達到77.87%，依然保持行業領軍位置。

客車市場平穩增長。二零一一年，得益於城市交通發展等有利因素，報告期內，中國客車市場共銷售48.79萬輛，同比增長10.11%，其中，大中型客車銷售7.38萬輛，同比增長7.26%。在良好市場形勢的推動下，公司銷售大型客車用發動機1.59萬台，同比增長9.67%，在大型客車市場佔有率達到21.61%，同比提高0.48個百分點。

報告期內，公司繼續堅持科技創新發展道路，依託日趨完善的「三國七地」全球研發平台和初步建成的千人研發隊伍，不斷提升企業產品技術研發水平，持續增強企業核心競爭力，繼續引領中國動力技術進步潮流。自重型卡車國III排放階段實施以來，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，贏得了市場的廣泛認可。二零一一年，公司共銷售10L和12L國III發動機30.41萬台，在重型卡車、5噸及以上裝載機市場牢牢佔據優勢地位，並憑藉該產品及其關鍵技術，榮獲「中國機械工業科技進步特等獎」。同時，公司自主研發的具有知識產權的WP5、WP7發動機，在客車、挖掘機等配套領域取得了突破性進展，市場份額持續提升，成為行業內一支重要力量。報告期內，公司WP5、WP7發動機共銷售4,256台，同比增長97.22%，發動機產品組合競爭優勢更加明顯，企業發展前景將更為廣闊。公司在加快產品研發的同時，積極推進世界前沿和核心技術研究，在新能源動力、電控系統、後處理等領域

of WP5 and WP7 engines grew by 97.22% year-on-year to 4,256 units, showing more prominently the competitive advantage enjoyed by the engine products portfolio, and thus a more promising prospect for the corporation. Along with the expedition of product research and development, the Group also took a proactive approach in pushing forward the research of cutting-edge and core technologies around the globe, and attained important breakthroughs in areas such as new energy power, electricity-controlled system and post-processing. In 2011, Weichai Power was recognized as a nationwide innovative enterprise by the Ministry of Science and Technology of the PRC.

During the reporting period, the Company continued to adhere to the approach of "Driven by innovation, and grow organically" for its development, by continuously enhancing its level of management, accelerating the adjustment of its model and structure and boosting its scientific development. Firstly, we pushed forward the formation of our internal control system on full swing and made good progress. In areas such as corporate governance, strategic management and control, operational management, procurement management, production management, fixed asset management, sales management, overall budgeting and human resources, we established sound standards and requirements for internal control, solidifying the basis of our management and basically satisfying the needs for our internal control. Secondly, we continually improved the formation of our information platforms. The six information platforms, which were built upon the core systems of ERP, PDM, MES, SOA, PORTAL+OA, fully cover different aspects of the business operation including research and development, procurement and logistics, production and manufacturing, sales and after-sales services, effectively delivering synergy brought by such IT features in the entire production chain of the Company. Thirdly, we continued to enhance our quality management focusing on physical quality, having formed a 3-tier structure of quality management committee, implemented the quality control system, established key quality benchmark assessment criteria and putting in place a quality-wage system. We successfully passed the GJB9001 comprehensive assessment and upgrading review, and the continuing examination conducted to obtain the grant of exemption from inspection for import-and-export purpose. The formation of such a quality control system proved to be highly effective and promoted the further enhancement of the standard of physical quality. Fourthly, we endeavoured to enhance our on-site management by establishing an Office for the Betterment of WOS, designating a person-in-charge of the unit and recruiting experts from Japan to implement betterment production projects, organize trainings at all levels of the Company and refine the System of Patrolling by Division, thereby effectively improving the order of on-site production and increasing our labour productivity.

取得了重要突破。二零一一年，濰柴動力被中國科技部確定為國家創新型企業。

報告期內，公司繼續堅定不移地走「內生增長、創新驅動」的發展道路，不斷提升管理水平，加快轉方式調結構，推動公司科學發展。一是全面推進內控體系建設並取得成效，在公司治理、戰略管控、運營管理、採購管理、生產管理、固定資產管理、營銷管理、全面預算、人力資源等各個方面，建立了較為完善的內部控制標準及要求，有效夯實了管理基礎，基本滿足了企業內部控制需要。二是不斷完善信息化平台建設，以ERP、PDM、MES、SOA、PORTAL+OA系統為核心的六大信息化平台為基礎，全面覆蓋研發、採購物流、生產製造、銷售及售後服務等公司各個業務層面，有效發揮公司整個產業鏈的信息化協同效應。三是持續強化以實物質量為核心的質量管理，成立三級質量管理委員會，實施質量總監制度，建立關鍵質量指標評價標準，推行質量工資制，順利通過GJB9001綜合評議及換版審核、進出口免檢延續審查，質量體系建設成效顯著，推動實物質量水平進一步提升。四是切實提升現場管理水平，專門成立WOS精益推進辦公室，聘請精益總監和日本專家，推行精益生產項目，組織全公司範圍培訓，完善班組巡檢制度，有效改善現場生產秩序，提高勞動生產率。



During the reporting period, the Company's revenue decreased by 5.15% over the same period of 2010 to approximately RMB60,019.27 million. The net profit attributable to shareholders was approximately RMB5,596.93 million, representing a decrease of 17.48% over the same period of 2010. The basic earnings per share were RMB3.36, representing a decrease of 17.44% over the same period of 2010.

報告期內，公司實現營業收入約為60,019.27百萬元人民幣，較二零一零年同期降低5.15%。股東應佔淨利潤約為5,596.93百萬元人民幣，較二零一零年同期降低17.48%。每股基本盈利為3.36元人民幣，較二零一零年同期降低17.44%。

## II. DIVIDEND AND CAPITALISATION FROM RETAINED EARNINGS

Putting shareholders' interests and return as its top priority, the Company has maintained a relatively stable dividend policy. On 29 March 2012, the Company's 2011 profit distribution proposal was approved by the Company's 15th meeting of the second session of the Board: the Company proposed to distribute 2 bonus shares for every 10 shares held by its shareholders and a cash dividend of RMB1.00 for every 10 shares (including tax), based on the total share capital of 1,666,091,366 shares. Completion of the proposal is subject to the consideration and approval by the 2011 Annual General Meeting, the first general meeting of holders of A Shares in 2012 and the first general meeting of holders of H Shares in 2012. Please refer to the further announcement to be issued by the Company for details on the closure of registers of members in determining the shareholders who are eligible for the final dividend.

## 二、股息及未分配利潤轉增股本

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。二零一二年三月二十九日，本公司二屆十五次董事會審議通過了本公司二零一一年度的利潤分配預案：擬以總股份1,666,091,366股為基數，向全體股東每10股送紅股2股，每10股派發現金紅利人民幣1.00元(含稅)，此方案需經二零一一年度股東周年大會、二零一二年第一次A股股東會議、二零一二年第一次H股股東會議審議通過後實施。有關暫停辦理股份過戶登記以釐定合資格收取末期股息的股東的詳情，請參閱本公司將予刊發的進一步公告。

## III. ACQUISITION AND CONSOLIDATION

During the reporting period, there was no material acquisition and consolidation.

## 三、收購與整合

報告期內，未發生重大的收購整合事項。

## IV. OUTLOOK AND PROSPECTS

Taking into account the policy information published by the PRC and projection information from industrial organizations, it has been analyzed that in 2012, the PRC economy will continue to undergo transformation and the macro-economic landscape, both domestically and abroad, will be relatively complicated, with a number of uncertainties including rise of general prices, persistent inflation, insufficient domestic demand, downturn of export etc. It is expected that the PRC Government will focus on stability-oriented policies and seek to maintain the development trend. Subject to firmly maintaining the core focus of austerity measures of keeping up the rapid and steady economic development, adjusting economic structure and managing the

## 四、公司前景與展望

綜合國家發佈的政策信息和行業機構的預測消息，分析認為，二零一二年我國經濟將繼續進行轉型，國內外宏觀經濟形勢依然比較複雜，不確定因素仍然較多，物價上漲、持續通脹、內需不足、出口回落等問題繼續存在，預計中國政府將會以穩定政策為基礎，努力保持發展態勢，在堅持將處理好保持經濟平穩較快發展、調整經濟結構和管理通脹預期之間關係這一宏觀調控核心要點不動搖的前提下，繼續實施積極的財政政

expectation of inflation, the PRC Government is expected to continue to implement its proactive fiscal policies and stable monetary policies, ensure the consistency and stability of the macro-economic policies, continually improving the monitoring, forecast and alert of the economy as well as enhancing the pertinence and flexibility of the macro-economic measures.

At present, the monetary policies of the PRC will remain robust, without, nevertheless, rejecting the possibility of fine-tuning as and when appropriate. Since the Central Economic Working Meeting in 2011, the central bank has repeatedly stressed the stability of the monetary policies. At the same time, consumer price indices are at high levels and inflationary pressure still exists. Despite the temporary effect of the control measures on property prices for the time being, any relaxation of the monetary policy may trigger a rebound of property prices. Therefore, the PRC's monetary policy is not expected to be relaxed to a great extent. Under multifaceted considerations such as the desire to maintain economic growth and resolve local debts, it is still possible for the PRC Government to fine-tune the measures as and when appropriate. After raising the deposit reserve ratio for six consecutive times, on 5 December 2011, the central bank reduced the ratio by 0.5% for the first time, which was followed by another reduction by 0.5% on 24 February 2012. It is anticipated that under the macro-environment witnessing the slowdown of economic growth, the tightening trend of liquidity and steady fall of inflation, the central bank may continue to reduce the deposit reserve ratio and moderately loosen the total supply of money based on the principle of "stability in an upward trend", in order to cater for steady economic development of the PRC.

According to the data supplied by MOF, in 2011, the fiscal income of the nation amounted to RMB10.37 trillion, an increase of more than RMB2 trillion or 24.8% year-on-year, reflecting the combined effect of the rapid and steady economic growth, increase in general price level, sound profitability of enterprises and the allocation of funding outside of the original budget into budget management. Economic growth is the most influencing factor among them. Driven by the proactive fiscal policies, 2011 saw the growth of industrial value by 13.9%, growth of fixed asset investment by 23.8%, growth of total retail sales of consumer products by 17.1%, growth of total import and export by 22.5%, which would in turn drive the rapid growth of value-added tax, business tax, import tax etc. All these make it more likely that a proactive fiscal policy by the PRC Government will still be in place in 2012. In addition, structural tax cut will be a new focal point for the fiscal policy of 2012.

策和穩健的貨幣政策，保持宏觀經濟政策的連續性和穩定性，不斷加強經濟監測和預測預警，提高宏觀調控的針對性和靈活性。

目前，中國貨幣政策將繼續保持穩健，不排除適時微調的可能。自二零一一年中央經濟工作會議以來，央行反復強調貨幣政策的穩定性，同時居民消費價格指數依然處於高位，通脹壓力持續存在，房價調控雖然暫時取得效果，但是如果貨幣政策過快鬆綁，也可能出現房價反彈的情況，因此，中國貨幣政策難有大程度的放鬆。但出於保持經濟增長、解決地方債務等多種考慮，不排除中國政府適時微調的可能。二零一一年十二月五日，央行在對存款準備金率連續六次上調之後，首次下調0.5%，二零一二年二月二十四日再次下調0.5%，預計在經濟增長放緩、流動性趨緊以及通脹出現回落的宏觀環境下，央行可能會繼續下調存款準備金率，按照「穩中有升」的原則，適當放鬆貨幣總量，滿足中國經濟平穩發展需要。

根據財政部公佈的數據表明，二零一一年我國財政收入達到10.37萬億元，同比增加2萬多億元，同比增長24.8%，這是經濟平穩較快增長、物價水平上漲、企業效益較好及將原預算外資金納入預算管理等因素的綜合反映，其中經濟增長因素作用最大。二零一一年，在積極的財政政策推動下，工業增加值增長13.9%、固定資產投資增長23.8%、社會消費品零售總額增長17.1%、進出口總額增長22.5%，並以此相應帶動了增值稅、營業稅、進口環節稅收等多項稅收的較快增長，這進一步增強了中國政府在二零一二年繼續實施積極財政政策的可能性。同時，結構性減稅將會成為二零一二年財政政策的一個新亮點。

Information released by relevant ministries and commissions of the PRC reveals that government investment will receive increasing support from the nation's fiscal budget. In particular, investments in hydraulic construction in 2012 will exceed the scale than those in 2011, and hydraulic investments from the central government is anticipated to reach RMB140 billion. Fixed asset investments in railway construction will amount to RMB500 billion, among which investments in infrastructure is projected to remain at RMB400 billion. In addition, it is anticipated that the urbanization of the PRC will be increasingly faster and will exceed 50%. The Ministry of Housing and Urban-Rural Development has indicated the intention to prioritize the use of income from new local government bonds for the construction of affordable housing. It has been planned that more than 7 million new units of affordable housing and residences redeveloped from shanty towns will be constructed. As a preliminary estimate, the aforesaid figure plus those 10 million units of affordable housing already under construction at the moment, will add up to approximate 18 million units to be under construction in 2012.

In addition, the PRC will strenuously push forward the strategic adjustment of the nation's economic structure in 2012. More policy incentives will be rolled out in areas such as investment, tax revenue, finance and human resources. Dedicated planning in the four areas namely new-generation information technology, high-end equipment manufacturing, new materials and new-energy automobiles will be implemented, with further planning for 15 segmental areas including the internet of things (IOT) and intelligent manufacturing equipment. Substantial development in industry innovation and projects of application demonstration will also be implemented, and the development of emerging strategic industries will be expedited. Furthermore, in the PRC, the nation will continue to promote the optimization and upgrading of traditional industries; continue to implement investment projects for revitalizing key industries and conducting technological renovation; push forward cross-regional, cross-industrial and cross-ownership mergers and acquisitions in respect of industries such as coal, iron and petroleum. Excessive expansion of those "Two-High" industries and those having extra capacity will be strictly controlled, while underperforming capacity will be eliminated at a faster pace, in order to raise the standard of traditional industries.

Summarizing the aforesaid, 2012 will witness further stepped up efforts in the PRC's policies on expanding domestic demand, curbing inflation and constructing for the well-being of the general public, and the PRC Government's flexible use of stable monetary policies and proactive fiscal policies, in an attempt to amplify the role of the macro-economic measures in stabilizing economic growth. In 2012, the PRC is expected to experience sound and rapid economic growth under the master plan of "making progress while remaining stable".

從當前國家有關部委公佈信息中看出，我國財政將繼續加大對政府投資的支持力度。其中，二零一二年的水利投資規模將超過二零一一年，中央水利投資預計達到1,400億元；鐵路固定資產投資將達到5,000億元，其中基本建設投資預計保持在4,000億元；中國城鎮化進程將不斷加快，預計可能超過50%；住建部明確表示新增加的地方債券收入將優先用於保障性安居工程，計劃新開工建設保障性住房和棚戶區改造住房700萬套以上，連同在建的1,000萬套保障房，初步估算二零一二年實際在建工程量約有1,800萬套。

同時，二零一二年國家將大力推進經濟結構戰略性調整，在投資、稅收、金融、人才等方面出臺更多的鼓勵政策，實施新一代信息技術、高端裝備製造、新材料、新能源汽車4個專項規劃，以及物聯網、智能製造裝備等15個細分領域規劃，實施重大產業創新發展和應用示範工程，加快推動新興戰略產業發展。此外，國家將不斷促進傳統產業優化升級，繼續實施重點產業振興和技術改造投資專項，推進煤炭、鋼鐵、石化等行業跨區域、跨行業、跨所有制兼併重組，嚴控「兩高」和產能過剩行業盲目擴張，加快淘汰落後產能，提升傳統產業水平。

綜上所述，二零一二年我國將在擴大內需、抑制通脹、民生建設方面將進一步加大政策力度，靈活使用穩健的貨幣政策和積極的財政政策，努力使宏觀調控在穩定經濟增長方面發揮更大的作用。二零一二年，我國經濟將會在「穩中求進」的工作總基調下，實現又好又快的發展。

The Company is positive, optimistic and cautious about the development of its related industries. With regard to the heavy-duty trucks market, it is expected that the market of logistics and transportation vehicles and construction-machinery-related heavy-duty trucks will have long-term development, in view of the stable economic development of the PRC, and along with the progression of the urbanization process, construction of affordable housing, construction of hydraulic projects and the implementation of policies such as the Regulation on Protection Highway Safety (《公路安全保護條例》) and the Eight Measures of the State Council on the Logistic Industry (物流“國八條”), together with the expectation for moderately relaxed monetary policies. The demand for various models of vehicles in the heavy-duty trucks market will undergo changes, under the increase in the aggregate social consumption and the new requirements applicable to the development of the logistics industry. In the meantime, the upsurge of raw material prices, austerity measures imposed on the property market, and the curb on inflation will also affect the growth of the heavy-duty trucks market in the PRC. Export of heavy-duty truck products is, to a certain extent, affected by the appreciation of Renminbi and the intensified international competition. In 2012, the heavy-duty trucks market may enter a period of steady adjustment, where small fluctuations at high levels will be observed in the total volume, whereas structural adjustment will be increasingly obvious. On the other hand, the construction machinery market will maintain its sound development trend in general and maintain a fast pace of growth, due to a number of favorable factors including government investment in infrastructural construction, the inelastic demand for affordable housing and commodity housing, and the urbanization process, expedition of industrialization, support from the government for investment in the mineral industries, increased investment from the private sector, as well as the thorough progression of the PRC's strategy of developing the western part of the country.

According to the information published by the Ministry of Environmental Protection of the PRC, in 2012, thorough implementation of China III Emission Standard will continue while China IV Emission Standard is tentatively scheduled to be put to implementation on 1 July 2013. More time is available for suppliers of heavy-duty trucks and construction machinery to push forward the establishment of plants for manufacturing engines, and it is anticipated that there will be more intense competition in PRC's engine market in the coming years. However, leveraging on our advanced technology, a fully-integrated production chain, the capability of mass production of high-quality products, a comprehensive and effective global service network, our unparalleled synergy and a stable and loyal customer base, we will maintain our leading position in the market of high-power engines and heavy-duty gear boxes. The directors have full confidence in the prospect of the Company.

對於與公司相關的行業發展態勢，本公司持積極、樂觀、穩妥的態度。重卡市場，基於中國經濟穩定發展的形勢，隨著城鎮化進程、保障性住房、水利工程建設和《公路安全保護條例》、物流「國八條」等政策實施，以及貨幣政策適度偏鬆預期，物流運輸車輛和工程機械類重卡市場將會有長期性的發展；在社會消費總量增加、物流業發展新要求等作用下，重卡市場各個車型的需求會發生變化；而原材料價格上漲、房地產調控、抑制通貨膨脹等因素，也會影響國內重卡市場增長；人民升值、國際競爭加劇會一定程度上影響重卡產品出口。二零一二年，重卡市場可能會進入平穩調整期，總量在高位水平進行小幅度的波動，結構調整將日益明顯。工程機械市場，在國家基礎建設投資、保障性住房和商品房剛性需求，以及城鎮化進程、工業化加速、國家礦業投資支持、民間投資擴大、西部大開發戰略深入推進等利好因素作用下，將會保持良好的整體發展態勢，依然會實現較快增長。

根據國家環保部公佈信息，二零一二年將繼續深入實施國III排放標準，國IV排放標準初步定於二零一三年七月一日開始推行，各重型卡車和工程機械提供商將有更多的時間推進發動機製造基地建設，中國發動機市場在未來幾年內競爭將會更加激烈，但是本公司憑藉領先的技術實力、全領域延伸的產品鏈、規模化的高品質產品製造能力、高效完備的全球服務網絡、獨一無二的產業協同優勢，以及穩固忠誠客戶群體，在大功率發動機、重型變速器行業將會繼續保持領先。董事會對本公司的未來發展前景充滿信心。



In 2012, the Company will continue to adhere to the approach of "Driven by innovation, and grow organically" for its development. Focusing on technology innovation, it will further step up its research and development efforts and embark upon its "2012 Product Year" campaign, with vast enhancements in processes ranging from platform planning, product research and development, process optimization, supplier management, quality control to after-sales services. For our engine products, we will thoroughly look into diesel-saving technology, emission technology and whole-vehicle matching technology, with a view to continually enhancing the overall performance of products and better catering for the needs of customers. We will complete the marketing for China IV products in batches ahead of schedule. We will also push forward the technological research in relation to China V products, and expedite the integrated application of cutting edge technology such as electric-controlled system and mixed-power system. In addition, the Company will, on an ongoing basis, foster the structural adjustments to both products and markets. The Company will accelerate the pace of optimization and localization of Moteurs Baudouin's engines of above 16L, and keep refining the series of Weichai industry power products. With our WP5/WP7 engines, we will keep exploring emerging markets such as passenger vehicles, non-loader construction machinery and medium to heavy-duty trucks. For the heavy-duty vehicle products, we will expedite the research and production of our third-generation heavy-duty trucks, focusing on the goals of heavy-duty, large-tonnage, high-power, multi-gear, multi-axle, high-speed and light-weight, and will keep enhancing the technological contents of such products. For the gear box products, the Company will leverage upon the joint-venture projects in collaboration with Caterpillar to intensify its efforts in research and development of AMT and gear boxes for passenger vehicles, with a view to achieving new breakthrough. For component products, we will intensify our research and innovation, get rid of the situation of homogenous competition, and gradually transit to whole-vehicle products, making the component segment an important part of our business.

At the same time, under the principle of "unifying strategy, independent operation, resources sharing", we will accelerate the coordinated development of commercial vehicle segment, power chain segment and automobile component segment. We will further integrate the Company's advantageous resources, fully utilize synergies and improve our capability against risks. The Company will strive to become an international enterprise with an orientation on complete vehicles and complete machines having the core technology for power assembly, so as to develop into a unique and world-leading equipment manufacturer.

二零一二年，本公司將堅持走「內生增長、創新驅動」的發展道路，以科技創新為重點，進一步加大研發力度，扎實開展「二零一二產品年」活動，大力提升平台規劃、產品研發、工藝優化、供方管理、質量監控、售後服務等每一個過程。發動機產品，將深入研究節油技術、排放技術、整車匹配技術，不斷提升產品綜合性能，更好地滿足客戶需求，並提前做好國IV產品的批量市場推廣工作，深入推進國V產品技術研究，加快電控系統、混合動力等前沿技術的集成應用。同時，公司將持續推動產品和市場結構調整工作，加快博杜安公司16升以上發動機的優化提升和國產化步伐，不斷完善濰柴工業動力產品系列，依託WP5/WP7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。重型汽車產品，將按照重型化、大噸位、高功率、多檔化、多軸化、高速輕量化的目標要求，加快第三代重卡的研製工作，不斷提升產品技術含量。變速器產品，將以與卡特合資項目為契機，加大在AMT、客車變速器等領域的研發力度，力爭取得新的突破。零部件產品，將加大科研創新，擺脫同質化競爭格局，逐步向總車產品過渡，真正使零部件業務成為集團的重要板塊之一。

同時，公司將繼續按照「戰略統一、獨立運營、資源共享」的原則，加快本公司商用車板塊、動力總成板塊、汽車零部件板塊的協調發展，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，努力將公司打造成為以整車、整機為導向，擁有動力總成核心技術的國際化企業集團，成為獨具特色、全球領先的裝備製造業集團。

Under the existing macro-economic landscape of the PRC, the Company considers that 2012 will inevitably be a period of adjustment of key strategies of equipment manufacturers in the PRC. This represents an important opportunity for a thorough review of the overall quality of an enterprise. Taking advantage of such rare strategic opportunity, the Company will start by introducing the WOS betterment management model to fully embark upon its all-inclusive quality review, to enhance its system and framework, streamline business processes, optimize management chain, and enhance its self-innovation capability and the level of scientific operation, with a view to attaining sustainable development in a more healthy, high-quality and rapid manner.

## 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 of our staff for their hard work and dedication in the past year!

**Tan Xuguang**

*Chairman and Chief Executive Officer*

Hong Kong, 29 March 2012

在當前中國宏觀經濟形勢下，公司認為，二零一二年將是中國裝備製造業的重要戰略調整期，這是對企業綜合素質進行全方位體檢的重要契機。公司將努力抓住這一難得的戰略機遇，以推行WOS精益管理模式為切入點，全面開展360度全方位素質體檢，完善制度體系，理順業務流程，優化管理鏈條，努力提升自主創新能力和科學運營水平，實現更加健康、更加優質、更加快速的持續發展。

## 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，二零一二年三月二十九日

The Directors are pleased to present a management discussion and analysis of the annual results of operations of the Group for the year ended 31 December 2011 as follows:

## I. INDUSTRY ANALYSIS

The Company is one of the largest manufacturers of 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, signs of downturn appeared in the heavy-duty truck market in the PRC. During the reporting period, the aggregate sales of heavy-duty trucks were 880,600 units, representing a year-on-year decrease of 13.44%, which was primarily attributable to the austerity policies adopted by the PRC, as well as the lag-effect of the excessive growth rate of the heavy-duty truck market in 2010 and the first quarter in 2011. Entering 2011, the PRC government continued to implement its pro-active fiscal policies and stable monetary policies, maintaining the relatively rapid growth of fixed asset investment and fostering the steady development of industrial production. At the same time, macro-economic measures were intensified continually by raising in six consecutive times the deposit reserve ratio during the year. This initially restrained the excessively fast growth of general prices and the upward trend of the prices of commodity housing, pushed forward the transformation of economic growth in an orderly manner, and effectively promoted the rapid growth of new strategic industries. Throughout the year, the national economy continued to grow in the same way as anticipated under the macro-economic policies of the PRC. Gross domestic product reached RMB47.1 trillion, representing a year-on-year growth of 9.2%. Growth of nationwide consumer price levels have been on a downward trend since July, relieving inflationary pressure to a certain extent. Aggregate profit accruing to above-scale industrial enterprises on a national basis amounted to RMB5.45 trillion, representing a year-on-year growth of 25.4%. Per-capita net income of rural and urban residents amounted to RMB6,977 and RMB21,810 respectively, representing year-on-year growth of 17.9% and 14.1% respectively, showing an increasing standard of living in the PRC. The economy of the PRC demonstrated a sound pattern of relatively rapid growth, a trend of stable prices, relatively good efficiency and improved livelihood of the people, and signified a good start for the economic and social development of the Twelfth Five-Year Plan Period.

董事欣然提呈本集團截至二零一一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，中國重卡市場出現回調。報告期內，中國重卡市場共銷售88.06萬輛，同比下滑13.44%；主要是受國家調控政策影響，同時也源於二零一零年和二零一一年一季度重卡市場超高速增長的滯後反應。進入二零一一年，中國政府繼續實施積極的財政政策和穩健的貨幣政策，保持固定資產投資較快增長，著力推動工業生產平穩發展，不斷加大宏觀調控力度，年內連續六次上調存款準備金率，初步遏制了物價過快上漲勢頭和商品房價格的上漲態勢，同時有序推進經濟增長方式的轉變，有效促進戰略性新型產業快速成長。縱觀全年，中國繼續朝著宏觀調控的預期方向發展，國內生產總值達到47.1萬億元，同比增長9.2%；全國居民消費價格總水準漲幅自七月份開始持續回落，通脹壓力得到一定緩解；全國規模以上工業企業實現利潤5.45萬億元，同比增長25.4%；全國農村、城鎮居民人均純收入分別達到6,977元、21,810元，分別同比增長17.9%和14.1%，人民生活水準不斷提高。中國經濟呈現出增長較快、物價趨穩、效益較好、民生改善的良好態勢，實現了「十二五」時期經濟社會發展的良好開局。

## 2. Construction Machinery

During the reporting period, the aggregate sales of the PRC's construction machinery market were 835,600 units, representing a year-on-year growth of 10.92%. In particular, 162,200 units of wheel loaders with a load capacity of 5 tonnes were sold, representing a year-on-year growth of 7.47%. During 2011, the fixed asset investment in the PRC maintained a fast growth, with the PRC's fixed asset investment in aggregate amounting to RMB30.1 trillion, representing a year-on-year growth of 23.8%. Investment in real estate developments amounted to RMB6.17 trillion, representing a nominal growth of 27.9% over last year. However, the rapid growth of the construction machinery industry was affected by the control policies on the real estate market and the stable monetary policies adopted by the PRC to a certain extent.

## II. THE GROUP'S BUSINESS

An analysis of the Group's business segments is set out in Note X.3 to consolidated financial statements. The following are the highlights of the operations conditions of major products of the Group:

### 1. Sale of Diesel Engines

#### For use in Heavy-duty Trucks

The Group is the largest supplier of diesel engines among major manufacturers of heavy-duty trucks of 15 tonnes (and above) in the PRC. Affected by the adjustment of the heavy-duty truck market, among the diesel engines sold during the year, truck diesel engines totalled approximately 318,400 units (2010: approximately 413,900 units), a decrease of approximately 23.09% as compared to the corresponding period of 2010. Market share was nevertheless stable, commanding 36.16% of the market of heavy-duty trucks with a gross weight of above 14 tonnes, maintaining the Group's leading position in the auxiliary market for heavy-duty trucks.

## 2. 工程機械

報告期內，中國工程機械市場共銷售83.56萬台，同比增長10.92%，其中5噸裝載機共銷售16.22萬台，同比增長7.47%。二零一一年國家固定資產投資持續快速增長，總投資額達到30.1萬億元，同比增長23.8%；房地產開發投資6.17萬億元，比上年名義增長27.9%。但國家房地產調控政策和穩健貨幣政策在一定程度上影響了工程機械行業的快速增長。

## 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十.3。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。受重卡市場調整影響，在本年度內所售出的柴油機中，卡車用柴油機約為31.84萬台(二零一零年：約41.39萬台)，較二零一零年同期下降約23.09%，但市場份額保持穩定，在總質量14噸以上重卡市場佔有率達到36.16%，繼續引領重卡配套市場。

**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. During the year, the Group sold approximately 139,100 units (2010: approximately 141,400 units) of construction machinery engines, representing a decrease of approximately 1.61% compared to that in the corresponding period of 2010. The sales of engines for wheel loaders with a load capacity of 5 tonnes were approximately 126,300 units, representing a market share of 77.87% and maintaining the Group's leading position in the industry.

**2. Sale of Heavy-duty Trucks**

During the year, the Group continued to lead the industry by selling over 100,300 units of heavy-duty trucks, representing an increase of approximately 0.30% over the corresponding period of 2010. Prior to intra-group elimination, the truck business contributed approximately RMB24,711 million to the Group's revenue during the year.

**3. Sale of Heavy-duty Gear Boxes**

During the year, the Group sold approximately 701,200 units of heavy-duty gear boxes, representing a decrease of approximately 17.74% compared to approximately 852,300 units of heavy-duty gear boxes sold in the corresponding period of 2010, nevertheless maintaining its absolute leading position in the industry. Prior to intra-group elimination, the gear boxes business contributed approximately RMB9,171 million to the Group's revenue during the year.

**4. Sale of Engine and Heavy-duty Truck Parts and Components**

Apart from the production and sale of diesel engines for trucks and construction machinery, heavy-duty trucks and heavy-duty gear boxes, the Group is also engaged in the production and sales of engine parts and components and other truck parts and components such as: spark plugs, axles, chassis, air-conditioner compressors, etc. During the Year, the Group's sales of parts and components of engines and trucks amounted to approximately RMB2,906 million, representing an increase of approximately 12.85% year-on-year or approximately RMB331 million compared to RMB2,575 million in the corresponding period of 2010.

**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。本年度內所售出的柴油機中,工程機械柴油機約為13.91萬台(二零一零年:約14.14萬台),較二零一零年同期下降約1.61%。銷售5噸裝載機發動機約12.63萬台,市場佔有率達到77.87%,依然保持行業領軍位置。

**2. 銷售重型卡車**

於本年度內,本集團售出重型卡車超過10.03萬輛,與二零一零年同期相比增長約0.30%,繼續跑贏行業。於對沖集團間公司銷售前,卡車業務於本年度內為本集團貢獻銷售收入約人民幣24,711百萬元。

**3. 銷售重型變速箱**

於本年度內,本集團售出重型變速箱約70.12萬台,與二零一零年同期售出的約85.23萬台重型變速箱相比下降約17.74%,但繼續保持行業絕對領先地位。於對沖集團間公司銷售前,變速箱業務於本年度內為本集團貢獻銷售收入約人民幣9,171百萬元。

**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由去年同期的2,575百萬元增長約331百萬元至約人民幣2,906百萬元,同比增長約12.85%。



### III. FINANCIAL REVIEW

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

##### a. Revenue

The Group's revenue decreased from approximately RMB63,280 million in the corresponding period of 2010 to approximately RMB60,019 million in the year, representing a slight decrease of approximately 5.15%. It was mainly attributable to the slowdown in the pace of economic growth in the PRC and the adoption of austerity policies by the PRC government. In particular, the revenue from principal businesses dropped by approximately 6.56%, from approximately RMB60,587 million in the corresponding period of 2010 to approximately RMB56,614 million for the year, which was mainly attributable to the adjustment in the market of heavy-duty trucks. During the year, the Group sold a total of approximately 318,400 units of diesel engines for use in heavy-duty trucks, compared to approximately 413,900 units sold in the corresponding period of 2010, representing a decrease of approximately 23.09%. During the year, the Group sold a total of approximately 139,100 units of engines for use in construction machinery, compared to approximately 141,400 units sold in the corresponding period in 2010, representing a slight decrease of approximately 1.61%. During the year, Shaanxi Zhongqi recorded an aggregate sales exceeding 100,300 units of heavy-duty trucks, compared to the corresponding period of last year, representing an increase of approximately 0.30%. Revenue from other businesses rose by approximately 26.47%, from approximately RMB2,693 million in the corresponding period of 2010 to approximately RMB3,405 million for the year, which was primarily attributable to the 26.12% growth in revenue generated from the sales of raw materials and others as compared to the corresponding period of last year.

##### b. Profit from Principal Businesses

During the year, the Group generated profit from principal businesses in the amount of approximately RMB12,862 million, representing a decrease of approximately 15.63% as compared to approximately RMB15,244 million recorded in the corresponding period of 2010. Profit margin of principal businesses was 22.72%, slightly lower than that of approximately 25.16% recorded in the corresponding period of 2010, which was mainly attributable to the adjustment of product structure.

### III. 財務回顧

#### 1. 本集團之經營業績

##### a. 營業收入

本集團的營業收入由二零一零年同期的約人民幣63,280百萬元微降約5.15%至本年的約人民幣60,019百萬元。這主要是受中國經濟增速放緩及國家宏觀調控政策影響的結果。其中，主營業務收入由二零一零年同期的約人民幣60,587百萬元降至本年的約人民幣56,614百萬元，降幅約為6.56%。這主要是受重卡市場調整影響，於本年度內，本集團合共售出約31.84萬台重型卡車用柴油機，相比二零一零年同期售出的約41.39萬台，降幅約為23.09%。本年度內，本集團合共售出約13.91萬台工程機械發動機，相比二零一零年同期售出的約14.14萬台，微降約1.61%。於本年度內，陝西重汽共售出超過10.03萬輛重型卡車，相比去年同期升幅約為0.30%。其他業務收入由二零一零年同期的約人民幣2,693百萬元升至本年度的約人民幣3,405百萬元，增幅約為26.47%，該增長主要受原材料銷售和其他獲得的收入比去年同期增長26.12%影響。

##### b. 主營業務利潤

於本年度，本集團主營業務利潤由二零一零年同期的約人民幣15,244百萬元降至本期間的約人民幣12,862百萬元，降幅約為15.63%。主營業務利潤率為22.72%，與二零一零年同期的約25.16%相比略有下降，主要受產品結構調整所致。

- c. **Distribution and selling expenses**  
Distribution and selling expenses decreased by approximately 0.63% to approximately RMB2,907 million in the year from approximately RMB2,925 million in the corresponding period of 2010. As a percentage of revenue, distribution and selling expenses increased from approximately 4.62% in the corresponding period of 2010 to approximately 4.84% in the year.
- d. **General and Administrative Expenses**  
General and administrative expenses of the Group increased by approximately 16.95% or approximately RMB438 million from approximately RMB2,584 million in the corresponding period of 2010 to approximately RMB3,022 million in the year, which was mainly due to the increase in research and development expenses which were included as part of general and administrative expenses.
- e. **Operating Profit before Finance Expenses**  
During the year, the Group's operating profit before finance expenses decreased by approximately 22.91% to approximately RMB7,201 million in the year from approximately RMB9,340 million in the corresponding period of 2010. During the year, the Group's operating profit margin was approximately 12%, which was 2.76 percentage points down from approximately 14.76% in the corresponding period of 2010.
- f. **Finance Expenses**  
Finance expenses decreased by approximately 67.63% to approximately RMB31 million in the year from approximately RMB95 million in the corresponding period of 2010. This decrease was mainly attributable to the effect of the increase in interest income in the year.
- c. **銷售費用**  
銷售費用由二零一零年同期的約人民幣2,925百萬元，降至本年的約人民幣2,907百萬元，降幅約為0.63%，銷售費用佔營業收入的百分比由二零一零年同期的約4.62%升至本年度的約4.84%。
- d. **管理費用**  
本集團的管理費用由二零一零年同期的約人民幣2,584百萬元增至本年的約人民幣3,022百萬元，增長約438百萬元，增幅約為16.95%，主要是受計入管理費用的研發費用的增長所影響。
- e. **營業利潤(未扣除財務費用)**  
於本年度，本集團的營業利潤(未扣除財務費用)由二零一零年同期的約人民幣9,340百萬元降至本年度的約人民幣7,201百萬元，降幅約為22.91%。於本年度，本集團的營業利潤率約為12%，與二零一零年同期的約14.76%相比下降約2.76%。
- f. **財務費用**  
財務費用由二零一零年同期的約人民幣95百萬元降至本年度的約人民幣31百萬元，降幅約為67.63%，主要是受本年度利息收入增加影響所致。

g. **Income Tax Expenses**

The Group's income tax expenses decreased by approximately 21.40% from approximately RMB1,398 million in the corresponding period of 2010 to approximately RMB1,099 million in the year. During the year, the Group's average effective tax rate was approximately 14.81%, a level similar to approximately 14.87% recorded in the corresponding period of 2010.

h. **Net Profit and Net Profit Margin**

The Group's net profit for the year decreased by approximately 20.99% from approximately RMB7,999 million in the corresponding period of 2010 to approximately RMB6,320 million in the year. During the year, the net profit margin was approximately 10.53%, a decrease of approximately 2.11 percentage points from approximately 12.64% recorded in the corresponding period of 2010.

i. **Liquidity and Cash Flow**

During the year, the Group generated cash flow from operating activities of approximately RMB5,953 million and cash flow from financing activities of approximately RMB1,916 million. A portion of such cash proceeds were applied in the acquisition of property, plant and equipment for the expansion of the Group's business. As at 31 December 2011, the Group had net cash (cash and cash equivalents net of interest-bearing debts) of RMB8,036 million (as at 31 December 2010: the Group had a net cash (cash and cash equivalents net of interest-bearing debts) of RMB6,286 million). Based on the calculation above, the debt to equity ratio is not applicable as the Group has a net cash position (as at 31 December 2010: N/A).

g. **所得稅費用**

本集團的所得稅費用由二零一零年同期的約人民幣1,398百萬元降至本年度的約人民幣1,099百萬元，降幅約為21.40%，於本年度，本集團的平均實際稅率約14.81%，與二零一零年同期的約14.87%基本持平。

h. **淨利潤及淨利潤率**

本集團的本年度淨利潤由二零一零年同期的約人民幣7,999百萬元降至本年度的約人民幣6,320百萬元，降幅約為20.99%；於本年度，淨利潤率約10.53%，與二零一零年同期的約12.64%相比下降約2.11%。

i. **流動資金及現金流**

於本年度，本集團產生經營現金流約人民幣5,953百萬元和籌資現金流約人民幣1,916百萬元，其中部分已用於購建物業、機器及設備以擴展本集團之業務。於二零一一年十二月三十一日，本集團之現金及現金等價物扣除計息債務為現金淨額人民幣8,036百萬元(於二零一零年十二月三十一日：本集團之現金及現金等價物扣除計息債務為現金淨額人民幣6,286百萬元)，按上述計算，本集團仍處於淨現金狀況，故並不適用資本負債比率(於二零一零年十二月三十一日：不適用)。



## 2. Financial Position

- a. Pursuant to the Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong published by the Hong Kong Stock Exchange in December 2010, Mainland incorporated issuers listed in Hong Kong shall be allowed to prepare their financial statements using China Accounting Standards for Business Enterprises, and large scale Mainland audit firms approved by MOF and CSRC shall be allowed to service these issuers to satisfy the disclosure requirements of the Hong Kong Stock Exchange. As such, in the 2010 annual general meeting of the Company held on 18 May 2011, the appointment of Ernst & Young Hua Ming as the auditor of the Company was considered and approved. At the same time, it was resolved that with effect from 2011, the Company would only adopt Mainland accounting standards in its preparation of financial statements and would no longer use Hong Kong accounting standards at the same time in preparing financial statements. According to the audited consolidated financial statements for the year ended 31 December 2010 of the Group prepared under China Accounting Standards for Business Enterprises and Hong Kong accounting standards respectively, there are no material differences between the profit and net assets for the year of the Company determined based on the respective accounting standards aforementioned. The Company does not consider that the adoption of China Accounting Standards for Business Enterprises in its preparation of the financial statements has any material financial impact on the Group.

## 2. 財務狀況

- a. 根據香港聯交所於二零一零年十二月份刊發的《有關接受在香港上市的內地註冊成立公司採用內地的會計及審計準則以及聘用內地會計師事務所的諮詢總結》，准許在香港上市的內地註冊成立發行人按照中國企業會計準則編製財務報表，並准許經中華人民共和國財政部及中國證券監督管理委員會認可的中國內地大型會計師事務所進行審計，以滿足香港聯交所的披露需求。有鑒於此，本公司於二零一一年五月十八日召開二零一零年度周年股東大會，審議及批准本公司委聘安永華明會計師事務所為本公司之核數師。同時，決議自二零一一年度起，公司將只採用中國會計準則編製財務報表，不再同時按照香港會計準則編製財務報表。根據截至二零一零年十二月三十一日止年度的本集團分別按中國會計準則及香港會計準則編製的經審核合併財務報表，公司的年內利潤及資產淨值按兩地會計準則均無重大差異。本公司認為採用中國會計準則編製財務報表不會對本集團造成重大財務影響。

**b. Assets and Liabilities**

As at 31 December 2011, the Group had total assets of approximately RMB61,545 million, of which approximately RMB42,709 million were current assets. As at 31 December 2011, the Group had cash and cash equivalents of approximately RMB16,613 million (as at 31 December 2010: RMB11,159 million). On the same date, the Group's total liabilities amounted to approximately RMB32,642 million, of which approximately RMB29,413 million were current liabilities. The current ratio was approximately 1.45 (as at 31 December 2010: 1.39).

**c. Capital Structure**

At 31 December 2011, the Group had total equity of approximately RMB28,903 million, of which approximately RMB22,903 million was attributable to equity holders of the Company and the balance was minority equity holders' interests. The Group currently does not rely heavily on borrowings. The borrowings of the Group as at 31 December 2011 amounted to approximately RMB5,281 million, which included debenture of approximately RMB2,687 million and bank borrowings of approximately RMB2,594 million. The bank borrowings included approximately RMB1,255 million of fixed interest rate bank borrowings and approximately RMB1,339 million of floating interest rate bank borrowings. Other than approximately RMB75 million, approximately RMB217 million and approximately RMB21 million which are borrowings denominated in Hong Kong dollars, Euro and US dollars, the remaining borrowings are in Renminbi. The revenue of the Group is mainly in Renminbi. The Group does not consider its currency risk significant. 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.

**b. 資產及負債**

於二零一一年十二月三十一日，本集團資產總額約為人民幣61,545百萬元，其中流動資產為人民幣約42,709百萬元。於二零一一年十二月三十一日，本集團擁有約16,613百萬元的貨幣資金(於二零一零年十二月三十一日：人民幣11,159百萬元)。同日，本集團負債總額為人民幣約32,642百萬元，其中流動負債為人民幣約29,413百萬元。流動比率約為1.45倍(於二零一零年十二月三十一日：1.39倍)。

**c. 資本結構**

於二零一一年十二月三十一日，本集團總權益約為人民幣28,903百萬元，其中約人民幣22,903百萬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，本集團於二零一一年十二月三十一日的借貸金額約為人民幣5,281百萬元，其中包括人民幣2,687百萬元的債券及約人民幣2,594百萬元的銀行借貸。銀行借貸包括定息銀行借貸約人民幣1,255百萬元及浮息銀行借貸約人民幣1,339百萬元。除人民幣折約75百萬元、人民幣折約217百萬元、人民幣折約21百萬元分別為港元借款、歐元借款及美元借款外，其他借款均為人民幣借款，而本集團的收入主要是人民幣收入，本集團認為其外匯風險並不重大。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。

d. Pledge of Assets

As at 31 December 2011, bank deposits and bills receivables of approximately RMB4,068 million (as at 31 December 2010: RMB2,603 million) were pledged to banks to secure the Group's bills payables and bills receivables issued by banks. 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 as at the settlement date approximates the carrying amount. Certain other assets were also pledged by the Group to secure the Group's borrowings.

e. Contingencies

On 31 December 2011, the Group provided to certain distributors and agents bank guarantee amounting to approximately RMB719 million (as at 31 December 2010: approximately RMB1,145 million) to secure their obtaining and use of bank borrowings.

On 31 December 2011, the Group provided guarantee for joint liabilities in respect of failure of the leasee under finance lease to settle instalment payments plus interest. Risk exposure in respect of possible guarantee for joint liabilities amounts to approximately RMB101 million.

Details are set out in Note VII to the financial statements.

d. 資產抵押

於二零一一年十二月三十一日，本集團將約人民幣4,068百萬元(於二零一零年十二月三十一日：人民幣2,603百萬元)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及應收票據的抵押品。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。於結算日，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。

e. 或有事項

於二零一一年十二月三十一日，本集團為若干經銷商及代理商提供約人民幣719百萬元(於二零一零年十二月三十一日：約人民幣1,145百萬元)之銀行擔保以使其獲授權並使用銀行信貸。

於二零一一年十二月三十一日，本集團為融資租賃的承租方未能支付的融資租賃分期付款及利息提供連帶保證責任，可能的連帶責任保證風險敞口約為人民幣101百萬元。

詳情載於財務報表附註七。

## f. Commitments

As at 31 December 2011, the Group had capital commitments of approximately RMB2,561 million (as at 31 December 2010: approximately RMB2,193 million), among which contracted capital commitments amounted to approximately RMB2,548 million, principally for the capital expenditure in respect of acquisition of property, plant and equipment.

As at 31 December 2011, the Group had investment commitments of approximately RMB200 million (as at 31 December 2010: approximately RMB200 million). Details are set out in Note VIII to the financial statement.

## 3. Other Financial Information

## a. Employees

As at 31 December 2011, the Company had approximately 41 thousand employees. During the year, the Group had paid remuneration of approximately RMB3,213 million. The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merits, qualifications and competence.

## b. Major Investment

The Group did not make any major investment during the year.

## c. Major Acquisition and Disposal

The Group did not make any major acquisition or disposal during the year.

## f. 承諾事項

於二零一一年十二月三十一日，本集團擁有的資本承諾約人民幣2,561百萬元(於二零一零年十二月三十一日：約人民幣2,193百萬元)，其中已訂約的資本承諾約人民幣2,548百萬元，主要是收購物業、機器及設備的資本開支。

於二零一一年十二月三十一日，本集團擁有的投資承諾約為人民幣200百萬元(於二零一零年十二月三十一日：約人民幣200百萬元)。詳情載於財務報表附註八。

## 3. 其他財務資料

## a. 僱員資料

於二零一一年十二月三十一日，本公司共聘用約4.1萬名僱員，於本年度，本集團人工成本約人民幣3,213百萬元。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。

## b. 重大投資

於本年度，本集團並無作出任何重大投資。

## c. 重大收購及出售

於本年度，本集團並無任何重大收購或出售事項。

## (1) DIRECTORS

**Mr. Tan Xuguang**, Chinese, aged 50, is the chairman and the Chief Executive Officer of the Company, chairman 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-duty 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. Mr. Tan joined Weifang Diesel Engine Factory (now known as Weichai Group Holdings Limited) in 1977 and had held various positions including chairman and general manager of Shandong Weichai Import and Export Co., Ltd., 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", "第四屆袁寶華企業管理金獎" (the Gold Award of the 4th Yuan Baohua Enterprise Management), "CCTV 2005 China Economic Annual Figure" and "CCTV 2010 China Economic Annual Figure". He has extensive experience in manufacture and management of machinery, international trade, marketing, capital operation management and corporate development and strategic management.

**Mr. Xu Xinyu**, Chinese, aged 48, 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 Import and Export Co., Ltd., 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.

## (1) 董事

**譚旭光先生**，中國籍，50歲，本公司董事長兼首席執行官，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，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；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），歷任山東濰柴進出口有限公司董事長兼總經理，濰坊柴油機廠廠長，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，全國勞動模範，第四屆袁寶華企業管理金獎獲得者，獲2005、2010 CCTV中國經濟年度十大經濟人物等榮譽稱號；擁有豐富的機械制造管理，國際貿易、市場營銷、資本運營管理經驗和企業發展與戰略管理經驗。

**徐新玉先生**，中國籍，48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。

**Mr. Sun Shaojun**, 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. 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 48, 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.

**Ms. Zhang Fusheng**, Chinese, aged 54, 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 master’s degree. She has extensive experience in corporate finance management.

孫少軍先生，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，48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。

張伏生女士，中國籍，54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，碩士學歷；具有豐富的企業財務管理經驗。



**Mr. Liu Huisheng**, Chinese, aged 46, 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, deputy general manager of Weifang Diesel Engine Factory and director of Weichai Group Holdings Limited. 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 41, 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 senior investment manager of Shenzhen Chuangxin Investment Group Company Limited and managing director of Sequoia Capital China. He holds a MBA degree and has over 10 years of extensive experience in investment management and related fields.

**Mr. Yeung Sai Hong**, Chinese, aged 57, 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 standing committee member of the 10th Shandong Provincial Committee of the Chinese People's Political Consultative Conference.

**劉會勝先生**，中國籍，46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；濰柴控股集團有限公司董事；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，41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；歷任深圳市創新投資集團有限公司高級投資經理；紅杉資本中國基金董事總經理。工商管理碩士，具有10年以上豐富的投資管理經驗及相關經歷。

**楊世杭先生**，中國籍，57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政協常委。

**Mr. Chen Xuejian**, Chinese, aged 56, 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 is a senior accountant and representative of the fifteenth and sixteenth sessions of the National People's Congress of Weifang. Mr. Chen is now the chairman of Weifang Investment Company, chairman of Weifang Binhai Investment Development Co., Ltd, vice chairman of FOTON Lovol Heavy Industries Co., Ltd, chairman of 融達小額貸款股份有限公司 (Yongda Micro-credit Co., Ltd), director of Weichai Power Co., Ltd., director of Shandong Helon Co., Ltd, director of 濰坊港有限公司 (Weifang Port Co., Ltd.), director of Huadian Weifang Power Generation Co., Ltd., director of 濰坊銀行股份有限公司 (Weifang City Commercial Bank Co., Ltd.), director of Shandong Shouguang Rural Commercial Bank Co., Ltd, director of 山東省國際信託有限公司 (Shandong International Trust Co., Ltd.), director of 山東俊富非織造材料有限公司 (Shandong Junfu Non-Woven Materials Co., Ltd.) and director of Shandong Weijiao Group Co., Ltd. He had held various positions including the director of Weifang Accounting Firm, deputy director of Local Taxation Bureau of Weifang and deputy director of Finance Bureau of Weifang.

**Mr. Li San Yim**, Chinese, aged 60, 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 is now the chairman of the board of Lonking Holdings Limited (03339.HK).

**Mr. Julius G. Kiss**, Austrian, aged 84, 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.

**陳學儉先生**，中國籍，56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；高級會計師，第十五、十六屆濰坊市人大代表；現任濰坊市投資公司董事長、濰坊濱海投資發展有限公司董事長、福田雷沃國際重工股份有限公司副董事長、融達小額貸款股份有限公司董事長、濰柴動力股份有限公司董事、山東海龍股份有限公司董事、濰坊港有限公司董事、華電濰坊發電有限公司董事、濰坊銀行股份有限公司董事、山東壽光農村商業銀行股份有限公司董事、山東省國際信託有限公司董事、山東俊富非織造材料有限公司董事、山東濰焦集團有限公司董事。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。

**李新炎先生**，中國籍，60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；於一九九三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，84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。



**Ms. Han Xiaoqun**, Chinese, aged 61, 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 71, 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 71, 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.

**Mr. Liu Zheng**, Chinese, aged 64, 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 66, 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).

**韓小群女士**，中國籍，61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，71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，71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。

**劉征先生**，中國籍，64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，66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長及中國內燃機學會理事長。

**Mr. Koo Fook Sun, Louis**, English, aged 55, 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 now 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 of the Hong Kong Stock Exchange. He graduated with a bachelor's degree in business administration from the University of California, Berkeley, USA. Mr. Koo is also a certified accountant.

**Mr. Fang Zhongchang**, Chinese, aged 69, 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 Shandong Province. He retired from civil service in 2002.

## (2) SUPERVISORS

**Mr. Sun Chengping**, Chinese, aged 64, 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 of Weifang Diesel Engine Factory, and director and supervisor of Torch Automobile Group Co., Ltd. He is now the director and general manager of Weichai Group Holdings Limited and a supervisor of Weichai Heavy-duty Machinery Co., Ltd. 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.

**顧福身先生**，英國籍，55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，亦為公認會計師。

**房忠昌先生**，中國籍，69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) 監事

**孫承平先生**，中國籍，64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、湘火炬汽車集團股份有限公司董事、監事等職；現任濰柴控股集團有限公司董事、總經理，濰柴重機股份有限公司監事；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。

**Mr. Lu Wenwu**, Chinese, aged 47, is a Supervisor of the Company. He has been a supervisor of the Company since 13th July, 2011. Mr. Lu joined Weichai Diesel Engine Factory in 1982 and had held various positions at Weichai Diesel Engine Factory as deputy general manager of the 615 Factory and deputy director of human resources and re-employment department, and at Weichai Power Co., Ltd. as general manager of the 615 Factory, general manager of No. 1 Factory and director of the production department. He is now chairman of the Labor Union and director of the corporate culture department of the Company. He is also a Supervisor of Weichai Group Holdings Limited. Mr. Lu is a political engineer and holds a bachelor's degree. He has extensive experiences in production and manufacturing, corporate management and party community working.

**Ms. Jiang Jianfang**, Chinese, aged 49, 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, deputy director of risk control department and deputy director of audit department 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.

**魯文武先生**，中國籍，47歲，本公司監事；自二零一一年七月十三日起擔任本公司監事；一九八二年加入濰坊柴油機廠，歷任濰坊柴油機廠615廠副廠長、人力資源再就業中心副部長，濰柴動力股份有限公司615廠廠長、一號工廠廠長、製造部部長等職；現任本公司工會主席、企業文化部部長，濰柴控股集團有限公司監事；政工師，大學學歷；有豐富的生產製造、企業管理、黨群工作等方面的經驗。

**蔣建芳女士**，中國籍，49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、風險控制部副部長、審計部副部長，廣西柳工機械股份有限公司監事；會計師職稱。

### (3) SENIOR MANAGEMENT

**Mr. Li Dakai**, Chinese, aged 58, 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 vice president of Torch Automobile Group Co., Ltd. He currently holds the positions of chairman and general manager of Shaanxi Fast Gear Automotive Transmission Co., Ltd. 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 special allowance from the State Council. 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.

### (3) 高級管理人員

**李大開先生**，中國籍，58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 45, 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 chairman of Shaanxi Automotive Group Co., Ltd. and the vice chairman 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.

方紅衛先生，中國籍，45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；現任陝西汽車集團有限責任公司董事長、陝西重型汽車有限公司副董事長、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。

**Mr. Cheung Tat Leung, Peter**, Chinese (Hong Kong), aged 41, 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 of experience in the accounting and financial management fields.

張達良先生，中國香港籍，41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。

**Mr. Dai Lixin**, Chinese, aged 44, 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.

戴立新先生，中國籍，44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。

**Mr. Feng Gang**, Chinese, aged 47, is the Vice President of the Company. He was manager of technology service department, assistant to general manager and executive deputy general manager of sales department of the head office 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.

馮剛先生，中國籍，47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 47, is the Vice President of the Company. He was the supervisor, assistant supervisor and deputy chief engineer of the laboratory of engineering department 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 and management of engine.

佟德輝先生，中國籍，47歲，本公司副總裁；歷任濰坊柴油機廠技術中心測試室主任、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。

**Mr. Li Zhi**, Chinese, aged 53, 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 47, is the Vice President of the Company and the deputy general manager of Shaanxi Heavy-duty Motor Co., Ltd. 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 EMBA. He has extensive experience in heavy-duty vehicle designing and production and manufacturing management.

**Mr. Qian Cheng**, American, aged 49, 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 research and development — 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. Li Shaohua**, Chinese, aged 46, is a Vice President of the Company. Mr. Li joined the Company in 1987 and had held various positions including the deputy general manager of the marketing department of the head office, director of application engineering department and assistant to president. He is a senior engineer and holds a bachelor's degree in engineering. He has extensive experience in quality management of diesel engine, production and manufacturing management, marketing and customer management.

**Ms. Ren Bingbing**, Chinese, aged 46, is a Vice President of the Company. Ms. Ren joined the Company in 1987 and had held various positions including the deputy general manager of procurement management department and assistant to president of the Company. She is a senior economist and holds a master's degree in economics. She has extensive experience in purchase logistics management, supplier management and corporate management.

**李智先生**，中國籍，53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，47歲，本公司副總裁，兼任陝西重型汽車有限責任公司副總經理；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，EMBA，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，49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一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。

**李紹華先生**，中國籍，46歲，本公司副總裁；一九八七年參加工作，歷任營銷總公司副總經理，應用工程部部長，總裁助理等職務；高級工程師，工學學士；有豐富的柴油機質量管理、生產製造管理、市場營銷和客戶管理方面的工作經驗。

**任冰冰女士**，中國籍，46歲，本公司副總裁；一九八七年參加工作，歷任採購管理部副總經理，公司總裁助理等職務；高級經濟師，經濟學碩士；有豐富的採購物流管理、供應商管理、企業管理等方面的工作經驗。



**Mr. Ding Yingdong**, Chinese, aged 43, is a vice president of the Company. Mr. Ding joined Weifang Diesel Engine Factory in 1990 and had held various positions including 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. He is now a Supervisor of Weichai Group Holdings 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.

丁迎東先生，中國籍，43歲，本公司副總裁；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；現任濰柴控股集團有限公司監事；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。

The directors present their annual report and the audited financial statements of the Group for the year ended 31st December, 2011.

董事會謹此提呈截至二零一一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財務報表。

### 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 and associates are set out in Note IV.1 and V.12 to the financial statements, respectively.

### 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及聯營公司的業務分別載於財務報表附註四.1及附註五.12。

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December, 2011 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 83 to 312. The directors recommended the distribution of 2 bonus shares per every ten shares held by the Company's shareholders and the payment of a cash dividend of RMB1.00 per every ten shares for the year ended 31st December, 2011. This recommendation has been disclosed as an event after the reporting period on page 68.

### 業績及分配

本集團截至二零一一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83至312頁的財務報表。董事會建議就截至二零一一年十二月三十一日止年度向本公司股東每10股送紅股2股，每10股派發現金股息人民幣1.00元。在財務報表中，此項建議已於第68頁以報告期後事項披露。

### 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 315 to 316. This summary does not form part of the audited financial statements.

### 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315至316頁。此摘要並不構成經審核財務報表的一部份。

### 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 V.15 to the financial statements.

### 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五.15。

### INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year are set out in Note V.14 to the financial statements.

### 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五.14。

## SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in Note V.40 to the financial statements.

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in Note V.41 to V.43 to the financial statements and in the statement of changes in equity, respectively.

## DISTRIBUTABLE RESERVES

At 31st December, 2011, the Company's reserve available for distribution, calculated in accordance with the relevant regulations, amounted to RMB15,019,494,134. As approved by the Board on 29 March 2012, the Company proposed to distribute 2 bonus shares for every 10 Shares held by its shareholders and a cash dividend of RMB1.00 for every 10 shares (including tax).

## CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totaling approximately RMB11,239,654.

## MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the aggregate sales to the Group's five largest customers accounted for less than 30% of the total sales for the year. The aggregate 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.

## 股本

本公司股本的年內變動詳情載於財務報表附註五.40。

## 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五.41至43及股東權益變動表。

## 可分派儲備

於二零一一年十二月三十一日，根據相關規例計算，本公司的可供分派儲備為人民幣15,019,494,134元。本公司於二零一二年三月二十九日通過董事會決議，擬向全體股東每10股送紅股2股，每10股派發現金紅利人民幣1.00元(含稅)。

## 慈善捐款

年內，本集團作出約人民幣11,239,654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少於30%。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 (resigned on 13 July 2011)  
 Jiang Jianfang  
 Lu Wenwu (appointed on 13 July 2011)

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(已於2011年7月13日辭任)  
 蔣建芳  
 魯文武(已於2011年7月13日上任)

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 28 to 37 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; Lu Wenwu, Supervisor, was appointed on 13th July 2011 at the Company's labor representative meeting and his term of office ran from 13th July 2011. 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.

## 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. 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28至37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；監事魯文武於二零一一年七月十三日本公司之勞動代表會議獲委任，任期自二零一一年七月十三日起。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。

## 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。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, 2011, 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

於二零一一年十二月三十一日，董事、最高行政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香港聯合交易所有限公司的權益及淡倉(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	13,760,000 (Note 1) (附註1)	0.83%
Xu Xinyu 徐新玉	Beneficial owner 實益擁有人	3,200,000 (Note 1) (附註1)	0.19%
Sun Shaojun 孫少軍	Beneficial owner 實益擁有人	3,200,000 (Note 1) (附註1)	0.19%
Zhang Quan 張泉	Beneficial owner 實益擁有人	3,200,000 (Note 1) (附註1)	0.19%
Liu Huisheng 劉會勝	Beneficial owner 實益擁有人	1,920,000 (Note 1) (附註1)	0.12%
Yeung Sai Hong (Note 3) 楊世杭(附註3)	Held by controlled corporation 由受控法團持有	52,640,000 (Note 2) (附註2)	3.16%
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	54,250,200 (Note 1) (附註1)	3.26%
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	34,400,000 (Note 2) (附註2)	2.06%

## 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 were previously 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 ("Peterson"), which in turn held 52,640,000 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 54,250,200 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 34,400,000 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, 2011, 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 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 Transaction 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(「培新」)已發行股本權益，而培新則持有52,640,000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54,250,200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)間接擁有奧地利IVM技術諮詢維也納有限公司(「IVM」)全部已發行股本，而IVM則持有34,400,000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，於二零一一年十二月三十一日，概無董事、最高行政人員或監事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

### (I) Changes in share capital

#### 1. Changes in shareholdings

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

	Before the movement 本次變動前		Increase/decrease in the movement (+, -) 本次變動增減(+, -)					After the movement 本次變動後	
	No. of shares 數量	Percentage 比例(%)	New shares issued 發行新股	Bonus Issue 送股	Transfer of surplus to capital 公積金轉股	Others 其他	Sub-total 小計	No. of shares 數量	Percentage 比例(%)
<b>I. Restricted circulating shares</b> 有限售條件股份	570,184,594	34.22%	-	-	-	-	-	570,184,594	34.22%
1. State-owned shares 國家持股	-	-	-	-	-	-	-	-	-
2. State-owned legal person shares 國有法人持股	373,224,594	22.40%	-	-	-	-	-	373,224,594	22.40%
3. Shares held by other domestic entities 其他內資持股	118,520,000	7.11%	-	-	-	-	-	118,520,000	7.11%
including: Shares held by domestic non-state-owned legal persons 其中：境內非國有法人持股	71,160,000	4.27%	-	-	-	-	-	71,160,000	4.27%
Shares held by domestic natural persons 境內自然人持股	47,360,000	2.84%	-	-	-	-	-	47,360,000	2.84%
4. Shares held by foreign entities 外資持股	78,440,000	4.71%	-	-	-	-	-	78,440,000	4.71%
including: Shares held by overseas legal persons 其中：境外法人持股	78,440,000	4.71%	-	-	-	-	-	78,440,000	4.71%
Shares held by overseas natural persons 境外自然人持股	-	-	-	-	-	-	-	-	-
<b>II. Non-restricted circulating shares</b> 無限售條件股份	1,095,906,772	65.78%	-	-	-	-	-	1,095,906,772	65.78%
1. RMB ordinary shares 人民幣普通股	691,106,772	41.48%	-	-	-	-	-	691,106,772	41.48%
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	404,800,000	24.30%	-	-	-	-	-	404,800,000	24.30%
4. Others 其他	-	-	-	-	-	-	-	-	-
<b>III. Total number of shares</b> 股份總數	1,666,091,366	100.00%	-	-	-	-	-	1,666,091,366	100%

Note:

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

附註：

1. 截止報告期末公司無內部職工股。

## 股本變動和主要股東持股情況

### (I) 股本變動情況表

#### 1. 股權變動

年內本公司股本變動如下：

## 2. Time over which restricted shares can be listed and traded

## 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, 2013	570,184,594	–	–	Under the commitments of Weichai Group Holdings Limited and subject to such commitments, none of the 124,236,640 shares of the Company held by it shall be listed and traded on any stock exchange system, transferred or managed by other person on trust or repurchased by the Company within 36 months commencing from 30 April 2010; the 15,961,860 additional shares of the Company acquired by it are subject to a lock-up period commencing from 16 August 2010 to 30 April 2013, during which no such shares will be listed on any stock exchange system or otherwise transferred or managed by other person on trust or repurchased by the Company. Upon the share issuing by conversion of capital reserve in the interim period of 2010, the restricted circulating shares of the Company held by it amounted to 280,397,000 shares. 根據濰柴控股集團有限公司出具的承諾函並受該等承諾函所規限，其所持有的12,423.664萬股本公司的股份自2010年4月30日起三十六個月內不會通過證券交易系統掛牌交易或以其他任何方式轉讓或委託他人管理該等股份，也不由本公司回購；其所增持的1,596.186萬股本公司的股份自2010年8月16日起限售鎖定，鎖定期至2013年4月30日止，限售鎖定期間，不會通過證券交易系統掛牌交易或以其他任何方式轉讓或委託他人管理該等股份，也不會由本公司回購。2010年中期資本公積金轉增股本後，該公司持有本公司的有限售條件股份為28,039.7萬股。

二零一三年  
四月三十日



Time	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
時間				<p>Under the commitments of Weifang Investment Company, Peterson Holdings Company Limited, Fujian Longyan Construction Machinery (Group) Company Limited, IVM Technical Consultants Wien Gesellschaft m.b.H, Shandong Enterprise Trust Operation Company Limited and Guangxi Liugong Group Limited and subject to such commitments, the lock-up period for the 30,898,480, 26,320,000, 24,080,000, 12,900,000, 11,500,000 and 7,184,880 restricted shares of the Company subject to lock-up terms held by the above parties respectively will be extended for another three years since the expiration on 30 April 2010, which means no such shares will be listed on and traded any stock exchange system or transferred or managed by other person on trust or repurchased by the Company within 36 months commencing from the expiration of lock-up period on 30 April 2010. Upon the share issuing by conversion of capital reserve in the interim period of 2010, the restricted circulating shares of the Company held by such six companies amounted to 61,796,960, 52,640,000, 48,160,000, 25,800,000, 23,000,000 and 14,369,760 shares, respectively.</p> <p>根據濰坊市投資公司、培新控股有限公司、福建龍岩工程機械(集團)有限公司、奧地利IVM技術諮詢維也納有限公司、山東省企業託管經營股份有限公司、廣西柳工集團有限公司出具的承諾函並受該等承諾函所規限，其分別持有的本公司3,089.848萬股、2,632萬股、2,408萬股、1,290萬股、1,150萬股、718.488萬股有限售條件股份自2010年4月30日到期後再延長鎖定三年，即自2010年4月30日限售期滿之日起三十六個月內不會通過證券交易系統掛牌交易或以其他任何方式轉讓或委託他人管理該等股份，也不會由本公司回購。2010年中期資本公積金轉增股本方案實施後，上述六家公司持有本公司的有限售條件股份分別為6,179.696萬股、5,264萬股、4,816萬股、2,580萬股、2,300萬股、1,436.976萬股。</p>

Time	Additional shares that can be listed and traded upon expiry of the restricted period	Remaining restricted shares	Remaining non-restricted shares	Description
時間	限售期滿新增可上市交易股份數量	有限售條件股份數量餘額	無限售條件股份數量餘額	說明
				<p>Under the commitments of Zhuzhou Stateowned Assets Investment Holdings Company Limited and subject to such commitments, the lock-up period for the 8,330,437 shares of the Company subject to lock-up terms held by it will be extended for another three years since the expiration on 30 April 2010, which means no such shares will be listed and traded on any stock exchange system or otherwise transferred or repurchased by the Company within 36 months commencing from the expiration of lock-up period on 30 April 2010. Upon the share issuing by conversion of capital reserve in the interim period of 2010, the restricted circulating shares of the Company held by it amounted to 16,660,874 shares.</p> <p>根據株洲市國有資產投資控股集團有限公司出具的承諾函並受該等承諾函所規限，其持有的本公司833.0437萬股有限售條件股份自2010年4月30日期後再延長鎖定三年，即自2010年4月30日限售期滿之日起三十六個月內，不會通過證券交易系統掛牌交易或以其他任何方式轉讓，也不會由本公司回購。2010年中期資本公積金轉增股本方案實施後，該公司持有本公司的有限售條件股份為1,666.0874萬股。</p> <p>Under the commitments of the 24 natural person shareholders (including Tan Xuguang) and subject to such commitments, no shares of the Company held by them will be listed and traded on any stock exchange system or otherwise transferred or managed by other person on trust or repurchased by the Company within 36 months commencing from 30 April 2010. Upon the share issuing by conversion of capital reserve in the interim period of 2010, the restricted circulating shares of the Company held by the 24 natural person promoter shareholders amounted to 47,360,000 shares.</p> <p>根據譚旭光等24名自然人股東出具的承諾函並受該等承諾函所規限，其所持有的本公司的股份將自2010年4月30日起三十六個月內不會通過證券交易系統掛牌交易或以其他任何方式轉讓或委託他人管理該等股份，也不會由本公司回購。2010年中期資本公積金轉增股本方案實施後，24名自然人發起人股東持有本公司的有限售條件股份共計4,736萬股。</p>

## 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	Time permitted to be listed and traded in the market	Number of additional shares permitted to be listed and traded in the market	Restriction
序號	有限售條件股份股東名稱	持有的有限售條件股份數量	可上市交易時間	新增可上市交易股份數量	限售條件
1.	濰柴控股集團有限公司 (「濰柴控股」) Weichai Group Holdings Limited (「Weichai Holdings」)	280,397,000	30th April, 2013 二零一三年四月三十日	–	See "Description" section of "2. Time over which restricted shares can be listed and traded". 見「2.有限售條件股份可上市交易時間」中「說明」部分。
2.	濰坊市投資公司 Weifang Investment Company	61,796,960	30th April, 2013 二零一三年四月三十日	–	
3.	培新控股有限公司 Peterson Holdings Company Limited	52,640,000	30th April, 2013 二零一三年四月三十日	–	
4.	福建龍岩工程機械(集團)有限公司 Fujian Longyan Construction Machinery (Group) Company Limited	48,160,000	30th April, 2013 二零一三年四月三十日	–	
5.	奧地利IVM技術諮詢維也納有限公司 IVM Technical Consultants Wien Gesellschaft m.b.H	25,800,000	30th April, 2013 二零一三年四月三十日	–	
6.	山東省企業託管經營股份有限公司 Shandong Enterprise Trust Operation Company Limited	23,000,000	30th April, 2013 二零一三年四月三十日	–	
7.	株洲市國有資產投資經營有限公司 Zhuzhou State-owned Assets Administration Management Company Limited	16,660,874	30th April, 2013 二零一三年四月三十日	–	
8.	廣西柳工集團有限公司 Guangxi Liugong Group Limited	14,369,760	30th April, 2013 二零一三年四月三十日	–	
9.	Tan Xuguang 譚旭光	13,760,000	30th April, 2013 二零一三年四月三十日	–	
10.	Xu Xinyu 徐新玉	3,200,000	30th April, 2013 二零一三年四月三十日	–	

## (II) Shareholdings of the Substantial Shareholders as at 31st December, 2011

Total number of Shareholders The number of shareholders is 176,694 among which 176,415 are shareholders of "A" shares and 279 are shareholders of "H" shares.

## Shareholdings of the top ten shareholders

Name of shareholder 股東名稱	Type of Shareholder 股東性質	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
HKSCC Nominees Limited 香港中央結算代理人有限公司	Foreign shareholder 外資股東	24.16%	402,592,995	–	N/A 未知
Weichai Group Holdings Limited 濰柴控股集團有限公司	State-owned legal person 國有法人	16.83%	280,397,000	280,397,000	–
Weifang Investment Company 濰坊市投資公司	State-owned legal person 國有法人	3.71%	61,796,960	61,796,960	–
Fujian Longyan Construction Machinery (Group) Company Limited 福建龍岩工程機械(集團)有限公司	Domestic non-state-owned legal person 境內非國有法人	3.26%	54,250,200	48,160,000	–
Peterson Holdings Company Limited 培新控股有限公司	Overseas legal person 境外法人	3.16%	52,640,000	52,640,000	–
Shenzhen Chuangxin Investment Group Co., Ltd 深圳市創新投資集團有限公司	Domestic non-state-owned legal person 境內非國有法人	2.68%	44,713,552	–	–
IVM Technical Consultants Wien Gesellschaft m.b.H 奧地利IVM技術諮詢維也納有限公司	Overseas legal person 境外法人	2.06%	34,400,000	25,800,000	–
Shandong Enterprise Trust Operation Company Limited 山東省企業託管經營股份有限公司	Domestic non-state-owned legal person 境內非國有法人	1.70%	28,400,000	23,000,000	–
Agricultural Bank of China—中郵核心成長股票型證券投資基金 中國農業銀行—中郵核心成長股票型證券投資基金	Domestic non-state-owned legal person 境內非國有法人	1.50%	25,056,000	–	–
株洲市國有資產投資控股集團有限公司	State-owned legal person 國有法人	1.00%	16,660,874	16,660,874	14,400,000

## (II) 於二零一一年十二月三十一日之主要股東持股情況

股東總數 股東總數共176,694戶，其中A股股東176,415戶，H股股東279戶。

## 前10名股東持股情況

## 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	402,592,995	Overseas listed foreign shares 境外上市外資股
Shenzhen Chuangxin Investment Group Co., Ltd 深圳市創新投資集團有限公司	44,713,552	RMB ordinary shares 人民幣普通股
Agricultural Bank of China—中郵核心成長股票型證券投資基金 中國農業銀行—中郵核心成長股票型證券投資基金	25,056,000	RMB ordinary shares 人民幣普通股
Bank of China—易方達深證100交易型開放式指數證券投資基金 中國銀行—易方達深證100交易型開放式指數證券投資基金	11,566,240	RMB ordinary shares 人民幣普通股
Agricultural Bank of China—中郵核心優選股票型證券投資基金 中國農業銀行—中郵核心優選股票型證券投資基金	10,249,256	RMB ordinary shares 人民幣普通股
IVM Technical Consultants Wien Gesellschaft m.b.H) 奧地利IVM技術諮詢維也納有限公司	8,600,000	RMB ordinary shares 人民幣普通股
Industrial and Commercial Bank of China – 融通深證100指數證券投資基金 中國工商銀行—融通深證100指數證券投資基金	7,977,341	RMB ordinary shares 人民幣普通股
博時價值增長證券投資基金	7,272,295	RMB ordinary shares 人民幣普通股
Fujian Longyan Construction Machinery (Group) Company Limited 福建龍岩工程機械(集團)有限公司	6,090,200	RMB ordinary shares 人民幣普通股
China Construction Bank—富國天博創新主題股票型證券投資基金 中國建設銀行—富國天博創新主題股票型證券投資基金	6,049,963	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, Agricultural Bank of China – 中郵核心成長股票型證券投資基金 and Agricultural Bank of China – 中郵核心優選股票型證券投資基金 are both managed by a fund manager, namely China Post & Capital Fund Management Co., Ltd.
- 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.

1. 以上股東中，中國農業銀行—中郵核心成長股票型證券投資基金與中國農業銀行—中郵核心優選股票型證券投資基金為同一基金管理人—中郵創業基金管理有限公司。

2. 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 Stock Exchange of Hong Kong Limited) shows that as at 31st December, 2011, 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(包括向香港聯合交易所有限公司申報的利益)顯示,於二零一一年十二月三十一日,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淡倉(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	280,397,000	22.23%	—	—	16.83%
Shandong Heavy Industry Group Co., Ltd. (Note 1) 山東重工集團有限公司(附註1)	Held by controlled corporation 由受控法團持有	Long 好倉	280,397,000	22.23%	—	—	16.83%
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	280,397,000	22.23%	—	—	16.83%
Lazard Asset Management LLC	Investment manager 投資經理	Long 好倉	—	—	62,425,757	15.42%	3.75%
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	Long 好倉	—	—	9,129,146	2.25%	0.55%
	Investment manager 投資經理	Long 好倉	—	—	795,000	0.20%	0.05%
	Guarantor – Corporation/approved lending agent 保證人 – 法團/核准借出 代理人	Long 好倉	—	—	30,858,848	7.62%	1.85%
					40,782,994	10.07%	2.45%
	Beneficial owner 實益擁有人	Short 淡倉	—	—	7,151,146	1.77%	0.43%



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 佔已發行 股本總數 百分比
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	百分比
The Capital Group Companies, Inc.	Investment manager 投資經理	Long 好倉	—	—	32,372,600	8.00%	1.94%
Deutsche Bank Aktiengesellschaft	Beneficial owner 實益擁有人	Long 好倉	—	—	1,151,566	0.28%	0.07%
	Investment manager 投資經理	Long 好倉	—	—	5,887,000	1.45%	0.35%
	Person having a security interest in shares 對股份持有保證權益的人	Long 好倉	—	—	19,014,512	4.70%	1.14%
	With guarantor – Corporation/ approved lending agent 有保證人 – 法團 / 核准借出 代理人	Long 好倉	—	—	2,901,000	0.72%	0.18%
					28,954,078	7.15%	1.74%
	Beneficial owner 實益擁有人	Short 淡倉	—	—	1,434,125	0.35%	0.09%
	Person having a security interest in shares 對股份持有保證權益的人	Short 淡倉	—	—	18,931,912	4.68%	1.13%
					20,366,037	5.03%	1.22%
Lazard Emerging Markets Equity Portfolio	Investment manager 投資經理	Long 好倉	—	—	23,707,500	5.86%	1.42%
Morgan Stanley	Interest of corporation controlled by the substantial shareholder 大股東所控制的法團權益	Long 好倉	—	—	22,040,279	5.44%	1.32%
	Interest of corporation controlled by the substantial shareholder 大股東所控制的法團權益	Short 淡倉	—	—	18,702,226	4.62%	1.12%
Schroder Investment Management Limited	Investment manager 投資經理	Long 好倉	—	—	20,361,000	5.03%	1.22%

## Notes:

1. State-owned Assets Supervision and Administration Commission of Shandong Province ("Shandong SASAC") held the entire capital of Shandong Heavy Industry Group Co., Ltd., which in turn held the entire capital of Weichai Group Holding Limited (formerly known as Weifang Diesel Engine Works).

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 at 31st December, 2011.

## 附註:

1. 山東省國有資產監督管理委員會(「山東國資委」)持有山東重工集團有限公司的全部股本，而山東重工集團有限公司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。

除上文披露者外，於二零一一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淡倉。

## DETAILS OF THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

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

Nine of the directors, supervisors and chief executives 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 share held thereon can be transferred in accordance with the relevant requirements of CSRC and Shenzhen Stock Exchange.

On 30 April 2010, the lock-up period undertaken by the above shareholders expired. With confidence in the development of the Company in the future, these nine natural-person promoter shareholders extended the lock-up period for another 36 months. Upon expiry of the lock-up period, shares held by them will be transferred according to the relevant requirements of CSRC and Shenzhen Stock Exchange.

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

- On 13th July, 2011, the Meeting of Staff Delegation Leaders held by the workers' union (工會委員會) was convened by the Company. The workers' union during the meeting passed the resolution and agreed that Mr. Ding Yingdong resigned as the employee representative supervisor of the Company due to change in work assignment. Mr. Lu Wenwu was elected as the employee representative supervisor for the second session of the Supervisory Committee of the Company.
- On 21st July, 2011, the third provisional meeting of the Board in 2011 was convened by the Company. The Board during the meeting passed the resolution and agreed that Mr. Xu Hong and Mr. Liu Xinhua resigned as the Executive Presidents of the Company and Mr. Li Shaohua, Ms. Ren Bingbing and Mr. Ding Yingdong were appointed as vice presidents of the Company.
- Subsequent to the reporting period and up to the date of issue of this report, the first provisional meeting of the Board in 2012 was convened by the Company on 12th January, 2012. The Board during the meeting considered and passed the resolution to appoint Mr. Hoe York Joo as the Chief Financial Officer, Company Secretary and Authorised Representatives and agreed that Mr. Cheung Tat Leung, Peter resigned as the Chief Financial Officer, Company Secretary, Qualified Accountant and Authorised Representatives.

## 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。

2010年4月30日，上述股東承諾的限售期滿。基於對公司未來發展的信心，上述9名自然人發起人股東均追加承諾限售鎖定36個月。限售期滿後，其所持股票將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

- 2011年7月13日，公司工會委員會召開職工代表團(組)長會議，會議決議同意丁迎東先生因工作變動原因辭去公司職工代表監事一職，並選舉魯文武先生為公司第二屆監事會職工代表監事。
- 2011年7月21日，公司召開2011年第三次臨時董事會，會議決議同意徐宏先生、劉新華先生辭去公司執行總裁職務，同意聘任李紹華先生、任冰冰女士、丁迎東先生為公司副總裁。
- 報告期後至本報告出具日，經2012年1月12日召開的公司2012年第一次臨時董事會審議通過，會議決議聘任何毓瑜先生為財務總監、公司秘書及授權代表，同意張達良先生辭去財務總監、公司秘書、合資格會計師及授權代表。

## CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2011, 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.

## 持續性關連交易

截至二零一一年十二月三十一日止年度，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。

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

## 關連人士列表及其與本公司之關係

Name of Connected Persons 關連人士名稱	Abbreviation 簡稱	Relationship between the Connected Persons 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 16.83% interest in the Company, one of the Promoters of the Company 持有本公司16.83%權益，本公司發起人之一
Fujian Longgong 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	Indirectly wholly owned and controlled by Mr. Li San Yim (a non-executive director of the Company) and his spouse 由本公司非執行董事李新炎先生及其配偶間接全資擁有及控股
Shanghai Longgong Machinery Company Limited 龍工(上海)機械有限公司	Shanghai Longgong 上海龍工	Indirectly wholly owned and controlled by Mr. Li San Yim (a non-executive director of the Company) and his spouse 由本公司非執行董事李新炎先生及其配偶間接全資擁有及控股
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-duty Machinery Co., Ltd (formerly known as Shan Dong 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-duty Machinery 濰柴控股持有濰柴重機30.59%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(「陝西法士特齒輪」)49%權益
Shaanxi Automotive Croup 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

### 1. Provision of general services and labor 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 17 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 17 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 31 December 2013, 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 year ended 31 December 2011 is RMB77 million. In the year ended 31 December 2011, the total amount charged by Weichai Holdings and Chongqing Weichai to the Company for the said services was RMB56,796,000.

### 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。

於二零一三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二零一一年十二月三十一日止年度之經批准年度上限為人民幣77,000,000元。於截至二零一一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56,796,000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 17 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 1 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 17 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

## 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



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.

Upon the expiry of the Weichai Holdings Utilities Services Agreement and Chongqing Weichai Utilities Services Agreement on 31 December 2013, 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 year ended 31 December 2011 is RMB276 million. In the year ended 31 December 2011, the total amount charged by Weichai Holdings and Chongqing Weichai to the Company and its subsidiaries for the said services was RMB200,692,000.

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 purchase and processing service agreement entered into between the Company, Weichai Holdings and Chongqing Weichai on 27 November 2008 (as amended and supplemented by various supplemental agreements, collectively referred to as the "Weichai Purchase and Processing Service Agreement"),

- (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.

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。

於二零一三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二零一一年十二月三十一日止年度之經批准年度上限為人民幣276,000,000元。於截至二零一一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200,692,000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採購及加工服務協議(經多份補充協議修訂及補充，統稱「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。



Upon the expiry of the Weichai Purchase and Processing Services Agreement on 31 December 2013, 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 year ended 31 December 2011 is RMB145 million. In the year ended 31 December 2011, the total purchases made and processing services received by the Company and its subsidiaries from Weichai Holdings and Chongqing Weichai amounted to RMB101,298,000 in total.

**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 sales and processing service agreement entered into between the Company and Weichai Resources as suppliers and Weichai Holdings and its certain associates as customers on 27 November 2008 (as amended and supplemented by various supplemental agreements, collectively referred to as the "Weichai Sales and Processing Service Agreement"), 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 31 December 2013, 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 year ended 31 December 2011 is RMB329 million. In the year ended 31 December 2011, the total sales made and processing services provided by the Company and Weichai Resources to Weichai Holdings and its certain associates amounted to RMB277,823,000 in total.

於二零一三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二零一一年十二月三十一日止年度之經批准年度上限為人民幣145,000,000元。於截至二零一一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101,298,000元。

**4. 本公司及其附屬公司之一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銷售及加工服務協議(經多份補充協議修訂及補充，統稱「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。

於二零一三年十二月三十一日濰柴銷售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二零一一年十二月三十一日止年度之經批准年度上限為人民幣329,000,000元。於截至二零一一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277,823,000元。

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 21 October 2003 (as amended and supplemented by various supplemental agreement, 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 31 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 31 December 2010, 2011 and 2012 are all RMB43 million. In the year ended 31 December 2011, the total lease rental payable by the Company to Weichai Holdings in respect of the lease of Buildings and Equipment amounted to RMB42,840,000.

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 1 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 31 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 31 December 2010, 2011 and 2012 are all RMB4 million. In the year ended 31 December 2011, the total lease rental payable by the Company to Chongqing Weichai in respect of the Lease of Properties amounted to RMB4,000,000.

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。在協議到期後,雙方在協商的基礎上,可以續簽延長三年合同期限。

就房屋及設備租約應向濰柴控股支付的租金於截至二零一零年、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。於截至二零一一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42,840,000元。

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。於截至二零一一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4,000,000元。

**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 21 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 31 December 2013, 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 year ended 31 December 2011 is RMB1.5 billion. In the year ended 31 December 2011, 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 RMB890,074,000.

**8. 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 21 October 2003 (as supplemented by various supplemental agreements), the Company has agreed to supply semi-finished diesel engine 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 31 December 2013, 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 year ended 31 December 2011 is RMB166 million. In the year ended 31 December 2011, total sales of RMB110,517,000 of semi-finished diesel engine parts and related products were made by the Company and its subsidiaries to Weichai Deutz.

**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,協議年期截至二零一三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二零一一年十二月三十一日止年度之經批准年度上限為人民幣1,500,000,000元。於截至二零一一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890,074,000元。

**8. 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,協議年期截至二零一三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二零一一年十二月三十一日止年度之經批准年度上限為人民幣166,000,000元。於截至二零一一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110,517,000元。

**9. 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 21 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 31 December 2013, 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 year ended 31 December 2011 is RMB40 million. In the year ended 31 December 2011, the sales and warranty period repair services provided by the Company to Weichai Deutz amounted to RMB36,106,000 in total.

**10. 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 27 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 31 December 2013, 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 year ended 31 December 2011 is RMB63 million. In the year ended 31 December 2011, the total purchases of diesel engine parts and components and related products made by Weichai Resources from Weichai Deutz amounted to RMB32,259,000.

**9. 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,協議年期截至二零一三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二零一一年十二月三十一日止年度之經批准年度上限為人民幣40,000,000元。於截至二零一一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36,106,000元。

**10. 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,協議年期截至二零一三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二零一一年十二月三十一日止年度之經批准年度上限為人民幣63,000,000元。於截至二零一一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32,259,000元。

### 11. 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 27 November 2008 (as supplemented by various supplemental agreements), 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 31 December 2012, 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 31 December 2010, 2011 and 2012 are RMB180 million, RMB235 million and RMB305 million, respectively. In the year ended 31 December 2011, the total purchases of diesel engines and related products made by the Company from Weichai Deutz amounted to RMB40,267,000.

### 12. 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 17 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 a supplemental framework agreement entered into between the Company, Weichai Holdings and Weichai Heavy Machinery on 23 August 2010.

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 31 December 2012, 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 31 December 2010, 2011 and 2012 are RMB400 million, RMB480 million and RMB600 million, respectively. In the year ended 31 December 2011, the total sales of diesel engines and related products made by the Company to Weichai Heavy Machinery amounted to RMB287,005,000.

### 11. 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(經多項補充協議補充),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,協議年期截至二零一二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分別為人民幣180,000,000元、人民幣235,000,000元及人民幣305,000,000元。於截至二零一一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40,267,000元。

### 12. 本公司向濰柴重機銷售柴油機及相關產品

根據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二零一零年八月二十三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,協議年期截至二零一二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分別為人民幣400,000,000元、人民幣480,000,000元及人民幣600,000,000元。於截至二零一一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287,005,000元。



**13. 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 27 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 31 December 2013, 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 year ended 31 December 2011 is RMB680 million. In the year ended 31 December 2011, the total purchases made and processing services received by the Company and Weichai Resources from Weichai Heavy Machinery amounted to RMB371,124,000 in total.

**14. 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 17 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 9 November 2009.

**13. 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，協議年期截至二零一三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二零一一年十二月三十一日止年度之經批准年度上限為人民幣680,000,000元。於截至二零一一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371,124,000元。

**14. 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 the relevant labour services (as the case may be) to Weichai Heavy Machinery at market prices and settled on a monthly basis for a term ended 31 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 31 December 2010 and 2011 are RMB375 million and RMB390 million, respectively. In the year ended 31 December 2011, 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 RMB294,828,000.

#### 15. 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 1 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 31 December 2012, 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 31 December 2010, 2011 and 2012 are RMB1.5 billion, RMB2.3 billion and RMB3.5 billion, respectively. In the year ended 31 December 2011, the total sales of parts and components of transmissions made by SFGC to Fast Transmission amounted to RMB1,084,282,000.

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375,000,000元及人民幣390,000,000元。於截至二零一一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294,828,000元。

#### 15. 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，協議年期至二零一二年十二月三十一日止，於屆滿後雙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分別為人民幣1,500,000,000元、人民幣2,300,000,000元及人民幣3,500,000,000元。於截至二零一一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1,084,282,000元。

**16. 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 1 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 31 December 2012, 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 31 December 2010, 2011 and 2012 are RMB2.25 billion, RMB3.35 billion and RMB5.0 billion, respectively. In the year ended 31 December 2011, the total purchases of parts and components of transmissions made by SFGC from Fast Transmission amounted to RMB2,022,982,000.

**17. 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 1 August 2007 (as supplemented by various supplemental agreements), 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 31 December 2012, upon the expiry of which the Shaanxi Suppliers shall have an option to renew the agreement for a term of three years.

**16. 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, 協議年期至二零一二年十二月三十一日止, 於屆滿後雙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分別為人民幣2,250,000,000元、人民幣3,350,000,000元及人民幣5,000,000,000元。於截至二零一一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2,022,982,000元。

**17. 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(「陝汽客戶」)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(經多項補充協議補充), 陝重汽供應商同意按市價向陝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, 協議年期至二零一二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。

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 31 December 2010, 2011 and 2012 are RMB1.7 billion, RMB2.75 billion and RMB3.45 billion, respectively. In the year ended 31 December 2011, 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 RMB1,011,066,000.

18. **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 1 August 2007 (as supplemented by various supplemental agreements), 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 ended 31 December 2013, upon the expiry of which the Shaanxi Buyers shall have an option to renew the agreement for a term of three years.

The approved annual caps for the aforesaid purchases of parts and components of vehicles and scrap steel from the Shaanxi Sellers for the year ended 31 December 2011 is RMB3.65 billion. In the year ended 31 December 2011, the total purchases of parts and components of vehicles and scrap steel made by the Shaanxi Buyers from the Shaanxi Sellers amounted to RMB1,556,202,000.

向陝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分別為人民幣1,700,000,000元、人民幣2,750,000,000元及人民幣3,450,000,000元。於截至二零一一年十二月三十一日止年度，陝重汽供應商向陝汽客戶銷售汽車、零部件及原材料以及提供熱加工服務的總金額為人民幣1,011,066,000元。

18. 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(經多項補充協議補充)，陝重汽買方同意按市價向陝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，協議年期截至二零一三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。

向陝汽賣方採購上述汽車零部件及廢鋼於截至二零一一年十二月三十一日止年度之經批准年度上限為人民幣3,650,000,000元。於截至二零一一年十二月三十一日止年度，陝重汽買方向陝汽賣方採購該等汽車零部件及廢鋼的總金額為人民幣1,556,202,000元。

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.

### 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.

### RETIREMENT SCHEMES

The Company participates in a defined contribution retirement insurance scheme organized by the PRC municipal government for its PRC employees and operates a mandatory provident fund scheme for its employees in Hong Kong. Contributions are made based on a certain percentage of payroll costs (PRC) and a percentage of the employees' basic salaries (Hong Kong).

The Company's pension cost charged to the income statement for the financial year is set out in Note V. 28 to the financial statements.

### 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 the 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.

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或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。

### 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、資歷及工作能力釐訂。

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。

### 退休計劃

本公司為其中國僱員參與中國市政府組織的界定供款退休保險計劃，並為香港僱員經營強積金計劃。供款乃根據工資成本(中國)的若干百分比及僱員基本薪金(香港)的百分比作出。

本公司於本財政年度於收益表扣除的退休金成本載於財務報表附註五、28。

### 購買股份或債券的安排

本公司或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。

## 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

- (1) During the seventh meeting of the third session of the Board convened by 牡丹江富通汽車空調有限公司 (Mudanjiang Futong Automobile Air Conditioner Co., Ltd) ("Futong"), a subsidiary of the Company, on 5 January 2012, the transfer of 59.84% of equity interests in Futong from the Company to a minority equity holder of Futong, namely 牡丹江華通汽車零部件有限公司 (Mudanjiang Huatong Vehicle Component Co., Ltd) ("Huatong") was approved. The consideration of the transfer was RMB220,220,500.00. The first extraordinary general meeting in 2012 was convened by Futong on 8 January 2012, pursuant to which the equity transfer was considered and approved. The relevant equity transfer agreement was signed on 10 January 2012, pursuant to which, the Company has received 30% of the total consideration of the said equity transfer by 19 January 2011.
- (2) On 29 March 2012, the 2011 profit distribution plan of the Company was considered and approved at the 15th meeting of the second session of the Board: the Company proposed to distribute 2 bonus shares for every 10 shares held by its shareholders and a cash dividend of RMB1.00 for every 10 shares (including tax), based on the total share capital of 1,666,091,366 shares. The completion of the proposal is subject to the approval by the 2011 Annual General Meeting, the first general meeting of A Shares shareholders in 2012 and first general meeting of H Shares shareholders in 2012.

## 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 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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.

## 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

- (1) 於二零一二年一月五日，本公司之子公司牡丹江富通汽車空調有限公司(「富通」)第三屆董事會召開第七次會議，批准本公司將持有的59.84%富通股權轉讓給富通一名少數股東牡丹江華通汽車零部件有限公司(「華通」)，轉讓代價為人民幣220,220,500.00元。於二零一二年一月八日，富通召開二零一二年第一次臨時股東大會，審議並批准股權轉讓方案。相關股權轉讓協議於二零一二年一月十日簽訂完成，根據協議本公司已於二零一一年一月十九日前收到上述股權轉讓總代價的30%。
- (2) 二零一二年三月二十九日，本公司二屆十五次董事會審議通過了本公司二零一一年度的利潤分配預案：擬以總股份1,666,091,366股為基數，向全體股東每10股送紅股2股，每10股派發現金紅利人民幣1.00元(含稅)，此方案需經二零一一年度股東周年大會、二零一二年第一次A股股東會議、二零一二年第一次H股股東會議審議通過後實施。

## 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，具備香港聯合交易所有限公司證券上市規則(「上市規則」)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。



## 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. Having made specific enquiry of all directors, the directors have confirmed that they have complied with the required standard set out in the Model Code for the year under review.

## 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

Ernst & Young were appointed as the Company's auditors with effect from 20 August 2008 to fill the casual vacancy arising from the resignation of Deloitte Touche Tohmatsu on 19 June 2008.

Ernst & Young retired on 18 May, 2011 and were not reappointed as auditors of the Company for its accounts prepared under Hong Kong Financial Reporting Standards. Shandong Zheng Yuan Hexin Accountants Limited (山東正源和信有限責任會計師事務所) also retired on 18 May 2011 and were not reappointed as auditors of the Company in the preparation of the Company's accounts under PRC accounting principles and financial regulations.

## 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。董事認為，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，從而令本公司能夠有效、迅速地把握商機。本公司認為，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。

## 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

安永於二零零八年八月二十日獲委任為本公司核數師，以填補德勤•關黃陳方會計師行於二零零八年六月十九日辭任所產生之臨時空缺。

安永會計師事務所於二零一一年五月十八日已退任本公司根據香港財務報告準則編製之賬目的核數師，且不被續聘為本公司核數師。山東正源和信有限責任會計師事務所亦於二零一一年五月十八日退任根據中國會計準則及財務規例編製本公司賬目之核數師，且不被續聘為本公司核數師。



The Company appointed Ernst & Young Hua Ming (安永華明會計師事務所) as the Company's only auditors with effect from 18 May, 2011 for its accounts prepared under PRC accounting principles and financial regulations. Ernst & Young Hua Ming (安永華明會計師事務所) retire and a resolution for their reappointment as auditors of the Company for the year of 2012 will be proposed at the forthcoming annual general meeting.

安永華明會計師事務所於2011年5月18日獲委任為本公司根據中國會計準則及財務規例編製之賬目的唯一核數師。安永華明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二零一二年度的核數師。

### APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the year have been approved by the board on 29th March, 2012.

### 批准財務報表

董事會已於二零一二年三月二十九日批准本年度的財務報表。

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

The 2011 Annual Report will be despatched to shareholders as well as made available on The Stock Exchange of Hong Kong Limited's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.weichai.com](http://www.weichai.com).

### 於香港聯合交易所有限公司及本公司之網站刊發年報

二零一一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.hkexnews.hk](http://www.hkexnews.hk)及本公司網站[www.weichai.com](http://www.weichai.com)刊登。

On behalf of the Board

代表董事會

**Tan Xuguang**

*Chairman and CEO*

Hong Kong

29th March, 2012

董事長兼首席執行官

譚旭光

香港

二零一二年三月二十九日

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 principle 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 of the Company 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 2011, 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 2011, the Supervisory Committee held four meetings. Details of the time, attendance and contents of the said meetings are as follows:

1. On 30th March, 2011, the twelfth meeting of the second session of the Supervisory Committee was convened. All Supervisors were present. The Supervisory Committee during the meeting considered and approved the full text and summary of the 2010 annual report of the Company, the work report of the Supervisory Committee for 2010, the financial report and auditors' report for 2010, the final finance report for 2010, the profit distribution proposal for 2010, the appointment of Ernst & Young Hua Ming as the Company's auditors for the year 2011 and the internal control self-evaluation report for 2010.
2. On 21st April, 2011, the first provisional meeting of the Supervisory Committee in 2011 was convened. All Supervisors were present. The Supervisory Committee during the meeting considered and approved the 2011 first quarterly report of the Company and highly affirmed the financial performance of the Company. The Supervisory Committee was of the opinion that the quarterly 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

於二零一一年，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。於二零一一年，監事會共召開四次會議，會議召開的具體時間、出席情況及會議內容如下：

1. 第二屆監事會第十二次會議於二零一一年三月三十日召開，全體監事均有出席，會議審議通過了公司二零一零年年度報告全文及摘要、二零一零年度監事會工作報告、二零一零年度財務報告及審計報告、二零一零年度財務決算報告、二零一零年度利潤分配方案、聘請安永華明會計師事務所為公司二零一一年度審計服務機構，二零一零年度內部控制自我評價報告。
2. 監事會於二零一一年四月二十一日召開二零一一年第一次臨時監事會，全體監事均有出席，會議審議通過了公司2011年第一季度報告，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。

3. On 29th August, 2011, the thirteenth meeting of the second session of the Supervisory Committee was convened. All Supervisors were present. The Supervisory Committee during the meeting considered and approved the full text and summary of the 2011 interim report of the Company and highly affirmed the financial performance of the Company, and was of the opinion that the said interim report gives a true and fair view of the operations and financial position of the Company during the first-half of 2011.
4. On 28th October, 2011, the second provisional meeting of the Supervisory Committee in 2011 was convened. All Supervisors were present. The Supervisory Committee during the meeting considered and approved the 2011 third quarterly report of the Company and highly affirmed the financial performance of the Company. The Supervisory Committee was of the opinion that the quarterly report gives a true and fair view of the operations and financial position of the Company during the reporting period.

3. 第二屆監事會第十三次會議於二零一一年八月二十九日召開，全體監事均有出席，會議審議通過了公司二零一一年中期報告全文及摘要，充分肯定了公司的財務成績，認為中期報告真實反映了公司上半年的經營情況及財務情況。
4. 監事會於二零一一年十月二十八日召開二零一一年第二次臨時會議，全體監事均有出席，會議審議通過了公司的二零一一年第三季度報告，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 2011

#### 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 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 approved at 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.

### 監事會對本公司二零一一年度有關事項的獨立意見

#### 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。

### Examination of Financial Position of the Company

In 2011, the Supervisory Committee further enhanced its internal control, especially the examination of the 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 was strictly operated and managed in accordance with the relevant laws and regulations of the PRC and the relevant provisions of the 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 and avoided financial risk.

The Supervisory Committee is of the view that the annual financial report of the Company reflects the financial position and operating results of the Company in an objective, true and fair manner, and the financial statements are true and reliable. The Supervisory Committee has agreed on the audited financial report submitted by Ernst & Young Hua Ming.

### Acquisition and Disposal of Assets of the Company

During the period, the Company did not conduct any material acquisition or disposal of assets, and no insider dealing or other actions which would damage the interests of the shareholders or cause any asset loss occurred or emerged.

### Connected Transactions

During the period, the Supervisory Committee is of the view that the connected transactions of the Company occurred in 2011 were conducted under the principle 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 2012, the Supervisory Committee will continue to perform its supervisory 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  
29 March 2012

### 審查本公司財務狀況

於二零一一年，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，本公司的年度財務報告客觀、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。監事會已同意安永華明會計師事務所提交的經審計的財務報告。

### 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二零一一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。

於二零一二年，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  
二零一二年三月二十九日

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

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。

### CODE ON CORPORATE GOVERNANCE PRACTICE

For the year ended 31st December, 2011, 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 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.

### 企業管治常規守則

截至二零一一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。

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 the Listing Rules. In respect of the following areas, our internal corporate governance documents are more stringent than the Code on Corporate Governance Practices:

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. 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.

1. 除審核委員會、薪酬委員會及提名委員會外，本公司另設立戰略發展及投資委員會（「戰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 pages 28 to 37 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 Rules 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 relationship or any relationship 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 2011.

In 2011, the Company held 7 Board meetings. The principal activities of the Board in 2011 were as follow:

- Review of the annual and interim result of the Company;
- Review of the annual profit distribution and, interim dividend and the 2010 final dividend distribution proposal;

## 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28至37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二零一一年間訂立的重大合約中，直接或間接擁有個人重大權益。

本公司於二零一一年舉行7次董事會會議。董事會二零一一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二零一零年末期股息派發方案；



The total remuneration of the directors in 2011, including the basic salary, performance-linked salary, incentive-linked salary and discretionary bonus, amounted to approximately RMB6.8 million. Independent non-executive directors were only entitled to receive director's fees but not other salary or remuneration. For details of the remuneration of directors, please refer to note V.28 to the financial statements of the Company.

## AUDIT COMMITTEE

An Audit Committee has been established by the Board.

The Audit Committee comprises all the independent non-executive directors, including Mr. Zhang Xiaoyu, Mr. Koo Fook Sun, Louis, and Mr. Fang Zhongchang, Mr. Koo Fook Sun, Louis, who has 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 five meetings during the period, presided over by Mr. Koo Fook Sun, Louis. Details of the attendance are set out on page 78 of this annual report.

The major work 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, 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 financial statements for the year ended 31st December, 2011.

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

二零一一年度董事酬金總計約為人民幣6.8百萬元，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五.28。

## 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。顧福身先生具備適當的財務專業資格及經驗，故擔任審核委員會主席。審核委員會的工作細則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5次會議，會議由顧福身先生主持。出席率詳情載於本年報第78頁。

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，審閱截至二零一一年十二月三十一日止年度的財務報表。

本公司的核數師已審核財務報表，並發出無保留意見的核數師報告。

## STRATEGIC DEVELOPMENT AND INVESTMENT COMMITTEE

The Strategic Development and Investment Committee (“SDIC”) has been 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 Shaojun, Mr. Zhang Quan, Mr. Chen Xuejian, Mr. Li San Yim, Mr. Julius G. Kiss and Mr. Zhang Xiaoyu.

## REMUNERATION COMMITTEE

A Remuneration Committee has been established by the Board.

The Remuneration Committee is responsible for the recommendation to the Board of 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 matters relating to their participation 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 has been established by the Board.

The Nomination Committee comprises all the Independent Non-executive Directors and two Executive Directors, including Mr. Fang Zhongchang (chairman of the Nomination Committee), Mr. Xu Xinyu, Mr. Zhang Quan, Mr. Zhang Xiaoyu and 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’s membership whenever such vacancy arises, it will also 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.

## 戰略發展及投資委員會

董事會已成立戰略發展及投資委員會。

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

戰略發展及投資委員會成員目前包括譚旭光先生(董事會董事長兼戰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。

## 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的相關事宜。

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 infringing 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 four 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 general meetings of the Company and diligently performed their supervisory duties.

Attendances at meetings of the Board, Supervisory Committee and special 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四次會議，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所有董事會會議以及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：

Name	姓名	Board 董事會	Supervisory Committee 監事會	Audit Committee 審核委員會
<b>Executive Directors</b>	<b>執行董事</b>			
Tan Xuguang	譚旭光	7/7		
Xu Xinyu	徐新玉	7/7		
Sun Shaojun	孫少軍	7/7		
Zhang Quan	張泉	7/7		
<b>Non-executive Directors</b>	<b>非執行董事</b>			
Zhang Fusheng	張伏生	7/7		
Liu Huisheng	劉會勝	7/7		
Yao Yu	姚宇	6/7		
Yeung Sai Hong	楊世杭	7/7		
Chen Xuejian	陳學儉	7/7		
Li San Yim	李新炎	6/7		
Julius G. Kiss	Julius G. Kiss (尤利斯G.肯斯)	7/7		
Han Xiaoqun	韓小群	7/7		
Gu Linsheng	顧林生	7/7		
Li Shihao	李世豪	7/7		
Liu Zheng	劉征	7/7		
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Zhang Xiaoyu	張小虞	7/7		5/5
Koo Fook Sun, Louis	顧福身	7/7		5/5
Fang Zhongchang	房忠昌	7/7		5/5
<b>Supervisors</b>	<b>監事</b>			
Sun Chengping	孫承平		4/4	
Ding Yingdong	丁迎東		2/4	
Jiang Jianfang	蔣建芳		4/4	
Lu Wenwu	魯文武		2/4	

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。

## GENERAL 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 2011, the Company convened one general meeting. Matters reviewed and approved at the said meeting include the following:

- the full text and summary of the 2010 annual report;
- the Directors' Report, Supervisory Committee's Report for 2010;
- the profit distribution proposals for 2010;
- the appointment of Ernst & Young Hua Ming as the Company's auditor and authorise the Board to fix their remuneration; and
- amendment to the Articles of Association of the Company.

## 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。二零一一年，本公司共召開一次股東大會，會上審閱及通過的事項包括：

- 二零一零年年度報告全文及摘要；
- 二零一零年度董事會報告及監事會報告；
- 二零一零年度利潤分配方案；
- 聘請安永華明會計師事務所為本公司之核數師，並授權董事會釐定其酬金；及
- 修訂本公司之公司組織章程細則。

## 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 purpose of such system is 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.

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

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

## 內部監控及管理

董事會了解其有責任維持一個適當的內部監控系統以保衛本集團資產及股東利益。

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，保障資產不會遭到不當使用，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。

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。

## COMPLIANCE WITH THE MODEL CODE

During the year, the Company adopted a code of conduct regarding securities transactions by directors on terms no less 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.

## 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 that financial statements of the Group in a timely manner that the final and interim results of the Group are announced within the periods of three months and two months, 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, 2011 have been reviewed by the Audit Committee and audited by the external auditors, Ernst & Young Hua Ming. 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 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 Hua Ming as auditors of the Company. For the year ended 31st December, 2011, an amount of RMB10 million was paid/payable to Ernst & Young Hua Ming for their audit service.

## 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，且向全體董事作出明確查詢後確認，彼等於年內已遵守標準守則所載規定的標準。

## 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三個月及兩個月時限內公佈。

本集團截至二零一一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華明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華明會計師事務所。於截至二零一一年十二月三十一日止年度，本集團共付予／應付安永華明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.:**

We have audited the accompanying financial statements of Weichai Power Co., Ltd. which comprise the consolidated and company balance sheets as at 31 December 2011, the consolidated and company income statements, statement of changes in equity and cash flow statement for the year 2011 and notes to the financial statements.

**I. MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The management of Weichai Power Co., Ltd. is responsible for the preparation and fair presentation of financial statements. Such responsibility includes: (1) preparation of the financial statements in accordance with the Accounting Standards for Business Enterprises to ensure fair representation; (2) the design, implementation and maintenance of necessary internal controls so that the financial statements are free from material misstatement whether due to fraud or error.

**II. RESPONSIBILITY OF THE CERTIFIED PUBLIC ACCOUNTANT**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Chinese Auditing Standards issued by the Chinese Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements of the Chinese Certified Public Accountants and plan and perform the audit to obtain a reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the certified public accountant's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, certified public accountants consider the internal control relevant to the entity's preparation and fair presentation of 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 controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as

**濰柴動力股份有限公司全體股東：**

我們審計了後附的濰柴動力股份有限公司的財務報表，包括二零一一年十二月三十一日合併及公司的資產負債表，二零一一年度合併及公司的利潤表、股東權益變動表和現金流量表以及財務報表附註。

**一、管理層對財務報表的責任**

編製和公允列報財務報表是濰柴動力股份有限公司管理層的責任。這種責任包括：(1)按照企業會計準則的規定編製財務報表，並使其實現公允反映；(2)設計、執行和維護必要的內部控制，以使財務報表不存在由於舞弊或錯誤而導致的重大錯報。

**二、註冊會計師的責任**

我們的責任是在執行審計工作的基礎上對財務報表發表審計意見。我們按照中國註冊會計師審計準則的規定執行了審計工作。中國註冊會計師審計準則要求我們遵守中國註冊會計師職業道德守則，計劃和執行審計工作以對財務報表是否不存在重大錯報獲取合理保證。

審計工作涉及實施審計程序，以獲取有關財務報表金額和披露的審計證據。選擇的審計程序取決於註冊會計師的判斷，包括對由於舞弊或錯誤導致的財務報表重大錯報風險的評估。在進行風險評估時，註冊會計師考慮與財務報表編製和公允列報相關的內部控制，以設計恰當的審計程序，但目的並非對內部控制的有效性發表意見。審計工作還包括評價管理層選用會計政策的恰當性和作出會計估計的合理性，以及評價財務報表的總



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.

### III. OPINION

In our opinion, these financial statements have been prepared in accordance with Accounting Standards for Business Enterprises, and present fairly, in all material aspects, the consolidated and company financial position as at 31 December 2011 and the consolidated and company results of operations and cash flows of Weichai Power Co., Ltd. for the year 2011.

#### Ernst & Young Hua Ming

Shanghai, PRC

Chinese Certified Public Accountant:

**Zhang Mingyi**

Chinese Certified Public Accountant:

**Jiang Weimin**

29 March 2012

體列報。

我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

### 三、審計意見

我們認為，上述財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了濰柴動力股份有限公司二零一一年十二月三十一日的合併及公司的財務狀況以及二零一一年度的合併及公司的經營成果和現金流量。

#### 安永華明會計師事務所

中國上海

中國註冊會計師：

**張明益**

中國註冊會計師：

**蔣偉民**

二零一二年三月二十九日

# CONSOLIDATED BALANCE SHEET

# 合併資產負債表

31 December 2011 (Expressed in Renminbi Yuan)

二零一一年十二月三十一日(人民幣元)

ASSETS	資產	Note V 附註五	2011 二零一一年	2010 二零一零年
Current assets	流動資產			
Cash and cash equivalents	貨幣資金	1	16,612,740,784.48	11,158,565,486.77
Financial assets held for trading	交易性金融資產	2	-	3,672,000.00
Notes receivable	應收票據	3	9,551,350,772.66	11,289,227,182.23
Accounts receivable	應收賬款	4	4,737,509,830.84	4,577,505,700.52
Prepayments	預付款項	5	431,537,902.92	677,028,827.51
Dividends receivable	應收股利	6	39,529,218.53	3,040,000.00
Interests receivable	應收利息		300,495.58	-
Other receivables	其他應收款	7	240,646,814.45	221,203,557.34
Inventories	存貨	8	10,357,553,534.02	8,793,347,227.21
Other current assets	其他流動資產	9	737,579,223.78	361,857,521.95
<b>Total current assets</b>	<b>流動資產合計</b>		<b>42,708,748,577.26</b>	37,085,447,503.53
Non-current assets	非流動資產			
Available-for-sale financial assets	可供出售金融資產	10	234,011,928.12	489,211,778.85
Long-term receivables	長期應收款	11	27,720,035.60	29,090,809.00
Long-term equity investments	長期股權投資	12,13	955,698,174.11	1,067,518,190.25
Investment property	投資性房地產	14	250,328,337.12	156,786,592.19
Fixed assets	固定資產	15	9,653,054,092.86	7,840,832,156.38
Construction in progress	在建工程	16	5,103,645,581.44	3,369,491,364.69
Materials used in construction	工程物資	17	10,275,638.26	11,549,685.01
Disposal of fixed assets	固定資產清理		2,837,542.66	3,226,332.68
Intangible assets	無形資產	18	1,155,490,455.27	918,559,035.39
Development expenditure	開發支出		2,994,232.00	-
Goodwill	商譽	19	538,016,278.33	538,016,278.33
Long-term prepaid expenses	長期待攤費用	20	160,574,819.39	168,679,364.28
Deferred tax assets	遞延所得稅資產	21	741,151,727.82	819,209,766.78
Other non-current assets	其他非流動資產		-	19,584,000.00
<b>Total non-current assets</b>	<b>非流動資產合計</b>		<b>18,835,798,842.98</b>	15,431,755,353.83
<b>Total assets</b>	<b>資產總計</b>		<b>61,544,547,420.24</b>	52,517,202,857.36

The financial statements have been signed by:

財務報表由以下人士簽署：

Legal Representative:

法定代表人：

Tan Xuguang

譚旭光

Principal in charge of accounting:

主管會計工作負責人：

Hoe York Joo

何毓瑜

Head of accounting department:

會計機構負責人：

Ling Yun

凌芸

CONSOLIDATED BALANCE SHEET (CONTINUED)

31 December 2011 (Expressed in Renminbi Yuan)

合併資產負債表(續)

二零一一年十二月三十一日(人民幣元)

LIABILITIES AND EQUITY	負債及股東權益	Note V 附註五	2011 二零一一年	2010 二零一零年
Current liabilities	流動負債			
Short-term loans	短期借款	24	<b>1,541,238,008.87</b>	545,176,001.50
Notes payable	應付票據	25	<b>5,965,759,459.51</b>	4,109,729,681.29
Accounts payable	應付賬款	26	<b>13,078,975,509.97</b>	13,137,584,334.00
Advances from customers	預收款項	27	<b>882,764,570.36</b>	1,166,047,586.10
Payroll payable	應付職工薪酬	28	<b>1,134,476,103.29</b>	1,086,021,884.18
Taxes payable	應交稅費	29	<b>2,004,611,473.20</b>	2,272,791,403.71
Interests payable	應付利息	30	<b>57,505,831.82</b>	22,730,310.28
Dividends payable	應付股利	31	<b>59,135,231.94</b>	72,963,509.34
Other payables	其他應付款	32	<b>2,990,669,199.84</b>	3,169,636,229.37
Non-current liabilities due within one year	一年內到期的非流動負債	33	<b>700,000,000.00</b>	31,990,000.00
Other current liabilities	其他流動負債	34	<b>998,201,870.63</b>	1,053,832,320.13
Total current liabilities	流動負債合計		<b>29,413,337,259.43</b>	26,668,503,259.90
Non-current liabilities	非流動負債			
Long-term borrowings	長期借款	35	<b>352,254,546.00</b>	954,727,273.00
Bonds payable	應付債券	36	<b>2,687,471,069.22</b>	1,285,239,261.49
Long-term payables	長期應付款	37	<b>36,377,700.00</b>	36,877,700.00
Special payables	專項應付款	38	<b>23,000,000.00</b>	55,090,000.00
Provisions	預計負債		-	8,367,573.99
Deferred tax liabilities	遞延所得稅負債	21	<b>50,837,782.39</b>	89,944,991.07
Other non-current liabilities	其他非流動負債	39	<b>78,506,251.10</b>	48,324,202.38
Total non-current liabilities	非流動負債合計		<b>3,228,447,348.71</b>	2,478,571,001.93
Total liabilities	負債合計		<b>32,641,784,608.14</b>	29,147,074,261.83

The financial statements have been signed by:

財務報表由以下人士簽署：

Legal Representative:

法定代表人：

Tan Xuguang

譚旭光

Principal in charge of accounting:

主管會計工作負責人：

Hoe York Joo

何毓瑜

Head of accounting department:

會計機構負責人：

Ling Yun

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CONSOLIDATED BALANCE SHEET (CONTINUED)

31 December 2011 (Expressed in Renminbi Yuan)

合併資產負債表(續)

二零一一年十二月三十一日(人民幣元)

LIABILITIES AND EQUITY	負債及股東權益	Note V 附註五	2011 二零一一年	2010 二零一零年
Shareholders' equity	股東權益			
Share capital	股本	40	1,666,091,366.00	1,666,091,366.00
Capital reserve	資本公積	41	1,520,836,404.54	1,993,318,265.70
Surplus reserve	盈餘公積	42	1,935,774,543.04	1,424,081,328.77
Retained earnings	未分配利潤	43	17,813,666,654.13	13,445,984,645.13
Exchange differences on foreign currency translation	外幣報表折算差額		(32,925,707.62)	(14,556,610.52)
Total equity attributable to the shareholders of the parent	歸屬於母公司股東權益合計		22,903,443,260.09	18,514,918,995.08
Minority interests	少數股東權益		5,999,319,552.01	4,855,209,600.45
Total shareholders' equity	股東權益合計		28,902,762,812.10	23,370,128,595.53
Total liabilities and shareholders' equity	負債和股東權益總計		61,544,547,420.24	52,517,202,857.36

The financial statements have been signed by:

財務報表由以下人士簽署：

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Head of accounting department:

會計機構負責人：

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# CONSOLIDATED INCOME STATEMENT

January to December 2011 (Expressed in Renminbi Yuan)

# 合併利潤表

二零一一年一至十二月(人民幣元)

		Note V 附註五	2011 二零一一年	2010 二零一零年
Revenue	營業收入	44	<b>60,019,265,103.58</b>	63,279,564,389.91
Cost of sales	營業成本	44	<b>46,806,606,604.13</b>	47,704,053,850.19
Taxes and surcharges	營業税金及附加	45	<b>222,009,260.83</b>	295,049,546.47
Distribution and selling expenses	銷售費用	46	<b>2,906,855,606.90</b>	2,925,227,452.74
General and administrative expenses	管理費用	47	<b>3,022,275,680.02</b>	2,584,262,241.41
Finance expenses	財務費用	48	<b>30,780,700.73</b>	95,080,920.58
Impairment loss of assets	資產減值損失	49	<b>18,599,453.24</b>	505,740,061.77
Add: Gain arising from fair value changes	加：公允價值變動收益		-	3,672,000.00
Investment income	投資收益	50	<b>157,770,576.61</b>	71,358,571.62
Incl: Share of profit of associates and jointly controlled enterprises	其中：對聯營企業和合營企業的投資收益		<b>118,940,019.23</b>	9,604,609.93
Operating profit	營業利潤		<b>7,169,908,374.34</b>	9,245,180,888.38
Add: Non-operating income	加：營業外收入	51	<b>288,970,341.49</b>	188,970,460.79
Less: Non-operating expenses	減：營業外支出	52	<b>40,372,441.85</b>	37,493,718.17
Incl: Loss on disposal of non-current assets	其中：非流動資產處置損失		<b>24,318,163.27</b>	5,266,179.86
Total profit	利潤總額		<b>7,418,506,273.98</b>	9,396,657,631.00
Less: Income tax expenses	減：所得稅費用	53	<b>1,098,510,615.05</b>	1,397,553,299.10
Net profit	淨利潤		<b>6,319,995,658.93</b>	7,999,104,331.90
Net profit attributable to the shareholders of the parent	歸屬於母公司股東的淨利潤		<b>5,596,927,166.88</b>	6,782,145,439.63
Minority interests	少數股東損益		<b>723,068,492.05</b>	1,216,958,892.27
Earnings per share	每股收益	54		
Basic earnings per share	基本每股收益		<b>3.36</b>	4.07
Other comprehensive income	其他綜合收益	55	<b>(487,719,868.08)</b>	380,573,373.69
Total comprehensive income	綜合收益總額		<b>5,832,275,790.85</b>	8,379,677,705.59
Incl:	其中：			
Total comprehensive income attributable to the shareholders of the parent	歸屬於母公司股東的綜合收益總額		<b>5,109,242,298.64</b>	7,162,718,813.32
Total comprehensive income attributable to minority owners	歸屬於少數股東的綜合收益總額		<b>723,033,492.21</b>	1,216,958,892.27

The financial statements have been signed by:

財務報表由以下人士簽署：

Legal Representative:

法定代表人：

Tan Xuguang

譚旭光

Principal in charge of accounting:

主管會計工作負責人：

Hoe York Joo

何毓瑜

Head of accounting department:

會計機構負責人：

Ling Yun

凌芸

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

# 合併股東權益變動表

January to December 2011 (Expressed in Renminbi Yuan)

二零一一年一至十二月(人民幣元)

## Equity attributable to shareholders of the parent

### 歸屬於母公司股東權益

		Note V	Share capital	Capital reserve	Surplus reserve	Retained earnings	Exchange differences on foreign currency translation	Subtotal	Minority interests	Total equity
		附註五	股本	資本公積	盈餘公積	未分配利潤	外幣報表折算差額	小計	少數股東權益	股東權益合計
I. At beginning of year	一、本年年初餘額		1,666,091,366.00	1,993,318,265.70	1,424,081,328.77	13,445,984,645.13	(14,556,610.52)	18,514,918,995.08	4,855,209,600.45	23,370,128,595.53
II. Movements in current year	二、本年增減變動金額									
(I) Net profit	(一)淨利潤		-	-	-	5,596,927,166.88	-	5,596,927,166.88	723,068,492.05	6,319,995,658.93
(II) Other comprehensive income	(二)其他綜合收益	55	-	(469,315,771.14)	-	-	(18,369,097.10)	(487,684,868.24)	(34,999.84)	(487,719,868.08)
Total comprehensive income	綜合收益總額			(469,315,771.14)		5,596,927,166.88	(18,369,097.10)	5,109,242,298.64	723,033,492.21	5,832,275,790.85
(III) Injection and reduction	(三)股東投入和減少資本									
1. Injection	1. 股東投入資本		-	-	-	-	-	-	670,914,110.00	670,914,110.00
2. Others	2. 其他		-	(3,166,090.02)	-	-	-	(3,166,090.02)	9,201,287.51	6,035,197.49
(IV) Profit appropriation and distribution	(四)利潤分配									
1. Appropriation of surplus reserves	1. 提取盈餘公積				511,693,214.27	(511,693,214.27)		-	-	-
2. Distribution to owners	2. 對股東的分配	43	-	-	-	(716,419,287.38)	-	(716,419,287.38)	(258,471,386.08)	(974,890,673.46)
3. Others	3. 其他		-	-	-	(1,132,656.23)	-	(1,132,656.23)	(567,552.08)	(1,700,208.31)
III. At end of year	三、本年年末餘額		1,666,091,366.00	1,520,836,404.54	1,935,774,543.04	17,813,666,654.13	(32,925,707.62)	22,903,443,260.09	5,999,319,552.01	28,902,762,812.10

The financial statements have been signed by:

財務報表由以下人士簽署：

Legal Representative:

法定代表人：

Tan Xuguang

譚旭光

Principal in charge of accounting:

主管會計工作負責人：

Hoe York Joo

何毓瑜

Head of accounting department:

會計機構負責人：

Ling Yun

凌芸



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

January to December 2010 (Expressed in Renminbi Yuan)

合併股東權益變動表(續)

二零一零年一至十二月(人民幣元)

		Equity attributable to shareholders of the parent 歸屬於母公司股東權益								
		Note V 附註五	Share capital 股本	Capital reserve 資本公積	Surplus reserve 盈餘公積	Retained earnings 未分配利潤	Exchange differences on foreign currency translation 外幣報表折算差額	Subtotal 小計	Minority interests 少數股東權益	Total equity 股東權益合計
I.	At beginning of year		833,045,683.00	2,440,305,024.30	847,388,713.39	7,641,604,533.76	(7,726,154.61)	11,754,617,799.84	3,906,696,893.93	15,661,314,693.77
II.	Movements in current year									
(I)	Net profit		-	-	-	6,782,145,439.63	-	6,782,145,439.63	1,216,958,892.27	7,999,104,331.90
(II)	Other comprehensive income	55	-	387,403,829.60	-	-	(6,830,455.91)	380,573,373.69	-	380,573,373.69
	Total comprehensive income		-	387,403,829.60	-	6,782,145,439.63	(6,830,455.91)	7,162,718,813.32	1,216,958,892.27	8,379,677,705.59
(III)	Injection and reduction									
1.	Injection		-	82,289.17	-	-	-	82,289.17	54,826,285.92	54,908,575.09
2.	Other		-	(1,427,194.37)	-	-	-	(1,427,194.37)	1,427,194.37	-
(IV)	Profit appropriation and distribution									
1.	Appropriation of surplus reserve		-	-	576,692,615.38	(576,692,615.38)	-	-	-	-
2.	Distribution to owners	43	-	-	-	(399,861,927.84)	-	(399,861,927.84)	(324,296,071.02)	(724,157,998.86)
3.	Others		-	-	-	(1,210,785.04)	-	(1,210,785.04)	(403,595.02)	(1,614,380.06)
(V)	Internal transfer within equity									
1.	Transfer from capital reserve		833,045,683.00	(833,045,683.00)	-	-	-	-	-	-
III.	At end of year		1,666,091,366.00	1,993,318,265.70	1,424,081,328.77	13,445,984,645.13	(14,556,610.52)	18,514,918,995.08	4,855,209,600.45	23,370,128,595.53

The financial statements have been signed by:

財務報表由以下人士簽署：

Legal Representative:

法定代表人：

Tan Xuguang

譚旭光

Principal in charge of accounting:

主管會計工作負責人：

Hoe York Joo

何毓瑜

Head of accounting department:

會計機構負責人：

Ling Yun

凌芸

# CONSOLIDATED CASH FLOW STATEMENT

January to December 2011 (Expressed in Renminbi Yuan)

# 合併現金流量表

二零一一年一至十二月(人民幣元)

		Note V 附註五	2011 二零一一年	2010 二零一零年
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>一、經營活動產生的現金流量</b>			
Cash received from sales of goods or rendering of services	銷售商品、提供勞務收到的現金		<b>46,029,420,607.52</b>	47,769,328,203.88
Refunds of taxes	收到的稅費返還		<b>293,239,263.57</b>	291,899,913.18
Other cash received relating to operating activities	收到其他與經營活動有關的現金	56	<b>694,081,768.90</b>	689,169,008.51
Subtotal of cash inflows from operating activities	經營活動現金流入小計		<b>47,016,741,639.99</b>	48,750,397,125.57
Cash paid for purchase of goods and receiving of services	購買商品、接受勞務支付的現金		<b>31,498,536,049.50</b>	31,426,404,472.44
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		<b>2,950,378,623.30</b>	2,404,871,880.05
Cash paid for all types of taxes	支付的各項稅費		<b>3,430,528,025.56</b>	3,871,555,500.68
Other cash paid relating to operating activities	支付其他與經營活動有關的現金	56	<b>3,184,618,159.88</b>	1,642,795,548.51
Subtotal of cash outflows from operating activities	經營活動現金流出小計		<b>41,064,060,858.24</b>	39,345,627,401.68
Net cash flows from operating activities	經營活動產生的現金流量淨額	57	<b>5,952,680,781.75</b>	9,404,769,723.89
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>二、投資活動產生的現金流量</b>			
Cash received from sale of investments	收回投資收到的現金		<b>28,621,000.00</b>	92,075,275.89
Cash received from return on investments	取得投資收益收到的現金		<b>20,604,392.73</b>	3,600,000.00
Net cash received from disposal of subsidiaries and other business units	處置子公司及其他營業單位收到的現金淨額		-	-
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額		<b>42,159,286.26</b>	40,971,369.53
Other cash received relating to investing activities	收到其他與投資活動有關的現金		<b>1,003,025.25</b>	103,900,061.44
Subtotal of cash inflows from investing activities	投資活動現金流入小計		<b>92,387,704.24</b>	240,546,706.86
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金		<b>3,421,104,737.38</b>	2,448,573,959.69
Cash paid for acquisition of investments	投資支付的現金		<b>167,163,298.41</b>	435,304,650.00
Net cash paid for acquisitions of subsidiaries and other business units	取得子公司及其他營業單位支付的現金淨額		<b>140,658,508.10</b>	-
Other cash paid relating to investing activities	支付其他與投資活動有關的現金		<b>3,780,000.00</b>	-
Subtotal of cash outflows from investing activities	投資活動現金流出小計		<b>3,732,706,543.89</b>	2,883,878,609.69
Net cash flows from investing activities	投資活動產生的現金流量淨額		<b>(3,640,318,839.65)</b>	(2,643,331,902.83)

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

January to December 2011 (Expressed in Renminbi Yuan)

合併現金流量表(續)

二零一一年一至十二月(人民幣元)

	Note V 附註五	2011 二零一一年	2010 二零一零年
III. CASH FLOWS FROM FINANCING ACTIVITIES	三、籌資活動產生的現金流量		
Cash received from capital contributions	吸收投資收到的現金	638,434,110.00	90,020,287.04
Incl: Cash received by subsidiaries from capital contributions of minority owners	其中：子公司吸收少數股東投資收到的現金	638,434,110.00	90,020,287.04
Cash received from borrowings	取得借款收到的現金	2,384,614,097.75	1,664,189,179.78
Cash received from issuance of debentures	發行債券收到的現金	1,397,340,000.00	-
Other cash received relating to financing activities	收到其他與籌資活動有關的現金	46,648,802.64	1,028,424.00
Subtotal of cash inflows from financing activities	籌資活動現金流入小計	4,467,037,010.39	1,755,237,890.82
Cash repayments of borrowings	償還債務支付的現金	1,375,771,127.30	2,519,427,770.21
Cash paid for distribution of dividends or profits and for interest expenses	分配股利、利潤或償付利息支付的現金	1,134,865,952.57	754,771,629.41
Incl: Cash paid to minority owners for distribution of dividends or profits by subsidiaries	其中：子公司支付給少數股東的股利、利潤	267,792,830.33	201,557,815.14
Other cash paid relating to financing activities	支付其他與籌資活動有關的現金	40,268,219.64	6,317,182.44
Subtotal of cash outflows from financing activities	籌資活動現金流出小計	2,550,905,299.51	3,280,516,582.06
Net cash flows from financing activities	籌資活動產生的現金流量淨額	1,916,131,710.88	(1,525,278,691.24)
IV. EFFECT OF CHANGES IN EXCHANGE RATE ON CASH	四、匯率變動對現金的影響	(13,786,993.19)	(2,563,835.05)
V. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	五、現金及現金等價物淨增加/(減少)	4,214,706,659.79	5,233,595,294.77
Add: Cash and cash equivalents at beginning of period	加：期初現金及現金等價物餘額	9,102,653,535.75	3,869,058,240.98
VI. CASH AND CASH EQUIVALENTS AT END OF PERIOD	六、期末現金及現金等價物餘額	13,317,360,195.54	9,102,653,535.75

The financial statements have been signed by:

財務報表由以下人士簽署：

Legal Representative:  
法定代表人：

Principal in charge of accounting:  
主管會計工作負責人：

Head of accounting department:  
會計機構負責人：

Tan Xuguang  
譚旭光

Hoe York Joo  
何毓瑜

Ling Yun  
凌芸

# COMPANY BALANCE SHEET

31 December 2011 (Expressed in Renminbi Yuan)

# 公司資產負債表

二零一一年十二月三十一日(人民幣元)

ASSETS	資產	Note XI 附註十一	2011 二零一一年	2010 二零一零年
Current assets	流動資產			
Cash and cash equivalents	貨幣資金		<b>10,704,876,019.41</b>	4,898,425,561.67
Notes receivable	應收票據		<b>6,982,312,764.67</b>	9,660,366,925.91
Accounts receivable	應收賬款	1	<b>750,194,839.81</b>	640,473,507.08
Prepayments	預付款項		<b>125,314,548.40</b>	133,901,729.56
Dividends receivable	應收股利		<b>97,089,385.44</b>	69,312,272.28
Other receivables	其他應收款	2	<b>770,497,301.43</b>	156,698,713.38
Inventories	存貨		<b>2,517,850,999.67</b>	1,796,744,229.48
Other current assets	其他流動資產		<b>111,184,233.70</b>	-
<b>Total current assets</b>	<b>流動資產合計</b>		<b>22,059,320,092.53</b>	17,355,922,939.36
Non-current assets	非流動資產			
Available-for-sale financial assets	可供出售金融資產		<b>232,400,000.00</b>	485,600,000.00
Long-term equity investments	長期股權投資	3, 4	<b>6,381,691,562.21</b>	5,028,415,407.21
Investment property	投資性房地產		<b>622,863,859.17</b>	-
Fixed assets	固定資產		<b>1,998,819,919.03</b>	1,846,271,419.16
Construction in progress	在建工程		<b>2,743,582,950.03</b>	2,342,624,365.97
Disposal of fixed assets	固定資產清理		<b>699,262.31</b>	1,226,047.63
Intangible assets	無形資產		<b>343,818,981.45</b>	400,632,256.64
Goodwill	商譽		<b>579,145,043.76</b>	579,145,043.76
Deferred tax assets	遞延所得稅資產		<b>307,525,128.48</b>	402,468,083.55
Other non-current assets	其他非流動資產		-	19,584,000.00
<b>Total non-current assets</b>	<b>非流動資產合計</b>		<b>13,210,546,706.44</b>	11,105,966,623.92
<b>Total assets</b>	<b>資產總計</b>		<b>35,269,866,798.97</b>	28,461,889,563.28

The financial statements have been signed by:

財務報表由以下人士簽署：

Legal Representative:  
法定代表人：

Principal in charge of accounting:  
主管會計工作負責人：

Head of accounting department:  
會計機構負責人：

Tan Xuguang  
譚旭光

Hoe York Joo  
何毓瑜

Ling Yun  
凌芸

COMPANY BALANCE SHEET (CONTINUED)

31 December 2011 (Expressed in Renminbi Yuan)

公司資產負債表(續)

二零一一年十二月三十一日(人民幣元)

LIABILITIES AND EQUITY	負債及股東權益	2011 二零一一年	2010 二零一零年
Current liabilities	流動負債		
Notes payable	應付票據	3,430,115,251.94	1,212,543,203.24
Accounts payable	應付賬款	4,410,128,405.72	4,760,318,756.15
Advances from customers	預收款項	49,040,490.00	178,011,858.09
Payroll payable	應付職工薪酬	632,431,100.82	626,880,886.39
Taxes payable	應交稅費	1,837,462,051.81	1,821,079,660.99
Interests payable	應付利息	54,408,333.35	21,450,000.00
Dividends payable	應付股利	-	6,833.18
Other payables	其他應付款	1,769,018,001.48	1,943,587,381.38
Other current liabilities	其他流動負債	650,000,000.00	760,000,000.00
<b>Total current liabilities</b>	<b>流動負債合計</b>	<b>12,832,603,635.12</b>	11,323,878,579.42
Non-current liabilities	非流動負債		
Bonds payable	應付債券	2,687,471,069.22	1,285,239,261.49
Deferred tax liabilities	遞延所得稅負債	22,093,800.60	57,740,400.52
Other non-current liabilities	其他非流動負債	15,180,000.00	15,210,000.00
<b>Total non-current liabilities</b>	<b>非流動負債合計</b>	<b>2,724,744,869.82</b>	1,358,189,662.01
<b>Total liabilities</b>	<b>負債合計</b>	<b>15,557,348,504.94</b>	12,682,068,241.43
Shareholders' equity	股東權益		
Share capital	股本	1,666,091,366.00	1,666,091,366.00
Capital reserve	資本公積	1,091,158,251.28	1,558,974,134.37
Surplus reserve	盈餘公積	1,935,774,543.04	1,424,081,328.77
Retained earnings	未分配利潤	15,019,494,133.71	11,130,674,492.71
<b>Total Shareholders' equity</b>	<b>股東權益合計</b>	<b>19,712,518,294.03</b>	15,779,821,321.85
<b>Total liabilities and shareholders' equity</b>	<b>負債及股東權益總計</b>	<b>35,269,866,798.97</b>	28,461,889,563.28

The financial statements have been signed by:

財務報表由以下人士簽署：

Legal Representative:

法定代表人：

Tan Xuguang

譚旭光

Principal in charge of accounting:

主管會計工作負責人：

Hoe York Joo

何毓瑜

Head of accounting department:

會計機構負責人：

Ling Yun

凌芸

# COMPANY INCOME STATEMENT

January to December 2011 (Expressed in Renminbi Yuan)

# 公司利潤表

二零一一年一至十二月(人民幣元)

		Note XI 附註十一	2011 二零一一年	2010 二零一零年
Revenue	營業收入	5	<b>25,210,015,384.28</b>	28,803,216,941.12
Less: Cost of sales	減：營業成本	5	<b>17,127,878,505.41</b>	19,522,692,969.13
Taxes and surcharges	營業税金及附加		<b>118,060,358.33</b>	170,582,064.18
Distribution and selling expenses	銷售費用		<b>1,222,504,945.85</b>	1,374,101,241.80
General and administrative expenses	管理費用		<b>1,568,973,798.39</b>	1,412,720,586.29
Finance expenses	財務費用		<b>(30,115,193.63)</b>	68,151,408.84
Impairment loss of assets	資產減值損失		<b>4,562,996.57</b>	12,239,323.93
Add: Investment income	加：投資收益	6	<b>586,774,317.23</b>	417,111,131.74
Incl: Share of profit of associates and jointly controlled enterprises	其中：對聯營企業和合營企業的投資收益		<b>128,897,916.48</b>	3,577,505.15
Operating profit	營業利潤		<b>5,784,924,290.59</b>	6,659,840,478.69
Add: Non-operating income	加：營業外收入		<b>97,273,231.62</b>	33,934,623.35
Less: Non-operating expenses	減：營業外支出		<b>11,990,161.03</b>	24,005,798.81
Incl: Loss on disposal of non-current assets	其中：非流動資產處置損失		<b>2,290,533.13</b>	880,894.18
Total profit	利潤總額		<b>5,870,207,361.18</b>	6,669,769,303.23
Less: Income tax expenses	減：所得稅費用		<b>753,275,218.53</b>	902,843,149.40
Net profit	淨利潤		<b>5,116,932,142.65</b>	5,766,926,153.83
Other comprehensive income	其他綜合收益		<b>(467,815,883.09)</b>	388,442,543.75
Total comprehensive income	綜合收益總額		<b>4,649,116,259.56</b>	6,155,368,697.58

The financial statements have been signed by:

財務報表由以下人士簽署：

Legal Representative:  
法定代表人：

Principal in charge of accounting:  
主管會計工作負責人：

Head of accounting department:  
會計機構負責人：

Tan Xuguang  
譚旭光

Hoe York Joo  
何毓瑜

Ling Yun  
凌芸



# COMPANY STATEMENT OF CHANGES IN EQUITY

January to December 2011 (Expressed in Renminbi Yuan)

# 公司股東權益變動表

二零一一年一至十二月(人民幣元)

		Share capital 股本	Capital reserve 資本公積	Surplus reserve 盈餘公積	Retained earning 未分配利潤	Total equity 股東權益合計
I. At beginning of year	一、本年初餘額	1,666,091,366.00	1,558,974,134.37	1,424,081,328.77	11,130,674,492.71	15,779,821,321.85
II. Movements in current year	二、本年增減變動金額					
(I) Net profit	(一) 淨利潤	-	-	-	5,116,932,142.65	5,116,932,142.65
(II) Other comprehensive income	(二) 其他綜合收益	-	(467,815,883.09)	-	-	(467,815,883.09)
Total comprehensive income	綜合收益總額	-	(467,815,883.09)	-	5,116,932,142.65	4,649,116,259.56
(III) Profit appropriation and distribution	(三) 利潤分配					
1. Appropriation of surplus reserves	1. 提取盈餘公積	-	-	511,693,214.27	(511,693,214.27)	-
2. Distribution to owners	2. 對股東的分配	-	-	-	(716,419,287.38)	(716,419,287.38)
III. At end of year	三、本年年末餘額	1,666,091,366.00	1,091,158,251.28	1,935,774,543.04	15,019,494,133.71	19,712,518,294.03

The financial statements have been signed by:

財務報表由以下人士簽署：

Legal Representative:

法定代表人：

Tan Xuguang

譚旭光

Principal in charge of accounting:

主管會計工作負責人：

Hoe York Joo

何毓瑜

Head of accounting department:

會計機構負責人：

Ling Yun

凌芸

COMPANY STATEMENT OF CHANGES IN EQUITY (CONTINUED)

公司股東權益變動表(續)

January to December 2010 (Expressed in Renminbi Yuan)

二零一零年一至十二月(人民幣元)

		Share capital 股本	Capital reserve 資本公積	Surplus reserve 盈餘公積	Retained earning 未分配利潤	Total equity 股東權益合計
I. At beginning of year	一、本年年初餘額	833,045,683.00	2,003,577,273.62	847,388,713.39	6,340,302,882.10	10,024,314,552.11
II. Movements in current year	二、本年增減變動金額					
(I) Net profit	(一) 淨利潤	-	-	-	5,766,926,153.83	5,766,926,153.83
(II) Other comprehensive income	(二) 其他綜合收益	-	388,442,543.75	-	-	388,442,543.75
Total comprehensive income	綜合收益總額	-	388,442,543.75	-	5,766,926,153.83	6,155,368,697.58
(III) Profit appropriation and distribution	(三) 利潤分配					
1. Appropriation of surplus reserve	1. 提取盈餘公積	-	-	576,692,615.38	(576,692,615.38)	-
2. Distribution to owners	2. 對股東的分配	-	-	-	(399,861,927.84)	(399,861,927.84)
(IV) Internal transfer within equity	(四) 股東權益內部結轉					
1. Transferred from capital reserve	1. 資本公積轉增股本	833,045,683.00	(833,045,683.00)	-	-	-
III. At end of year	三、本年年末餘額	1,666,091,366.00	1,558,974,134.37	1,424,081,328.77	11,130,674,492.71	15,779,821,321.85

The financial statements have been signed by:

財務報表由以下人士簽署：

Legal Representative:

Principal in charge of accounting:

Head of accounting department:

法定代表人：

主管會計工作負責人：

會計機構負責人：

Tan Xuguang

Hoe York Joo

Ling Yun

譚旭光

何毓瑜

凌芸

# COMPANY CASH FLOW STATEMENT

31 December 2011 (Expressed in Renminbi Yuan)

# 公司現金流量表

二零一一年十二月三十一日(人民幣元)

		Note XI 附註十一	2011 二零一一年	2010 二零一零年
I. CASH FLOWS FROM OPERATING ACTIVITIES	一、經營活動產生的現金流量			
Cash received from sales of goods or rendering of services	銷售商品、提供勞務收到的現金		27,863,746,135.65	29,660,070,256.43
Refunds of taxes	收到的稅費返還		-	-
Other cash received relating to operating activities	收到其他與經營活動有關的現金		362,966,155.58	632,861,324.82
Subtotal of cash inflows from operating activities	經營活動現金流入小計		28,226,712,291.23	30,292,931,581.25
Cash paid for purchase of goods and receiving of services	購買商品、接受勞務支付的現金		17,953,409,761.17	20,813,455,867.44
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		967,444,157.22	812,949,435.77
Cash paid for all types of taxes	支付的各项稅費		1,816,654,647.26	1,979,339,780.92
Other cash paid relating to operating activities	支付其他與經營活動有關的現金		874,245,024.45	902,242,244.55
Subtotal of cash outflows from operating activities	經營活動現金流出小計		21,611,753,590.10	24,507,987,328.68
Net cash flows from operating activities	經營活動產生的現金流量淨額	7	6,614,958,701.13	5,784,944,252.27

The financial statements have been signed by:

財務報表由以下人士簽署：

Legal Representative:

法定代表人：

Tan Xuguang

譚旭光

Principal in charge of accounting:

主管會計工作負責人：

Hoe York Joo

何毓瑜

Head of accounting department:

會計機構負責人：

Ling Yun

凌芸

COMPANY CASH FLOW STATEMENT (CONTINUED)

31 December 2011 (Expressed in Renminbi Yuan)

公司現金流量表(續)

二零一一年十二月三十一日(人民幣元)

	Note XI 附註十一	2011 二零一一年	2010 二零一零年
II. CASH FLOWS FROM INVESTING ACTIVITIES	二、投資活動產生的現金流量		
Cash received from sale of investments	收回投資收到的現金	439,172,100.00	78,200,000.00
Cash received from return on investments	取得投資收益 收到的現金	327,674,393.26	216,263,368.55
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產 收回的現金淨額	886,312.40	2,007,150.00
Other cash received relating to investing activities	收到其他與投資活動 有關的現金	3,025.25	93,900,061.44
Subtotal of cash inflows from investing activities	投資活動現金流入 小計	767,735,830.91	390,370,579.99
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產 支付的現金	1,213,001,801.63	1,251,126,837.25
Cash paid for acquisition of investments	投資支付的現金	2,202,390,748.41	919,796,466.00
Other cash paid relating to investing activities	支付其他與投資活動 有關的現金	3,780,000.00	-
Subtotal of cash outflows from investing activities	投資活動現金流出 小計	3,419,172,550.04	2,170,923,303.25
Net cash flows from investing activities	投資活動產生的現金 流量淨額	(2,651,436,719.13)	(1,780,552,723.26)

The financial statements have been signed by:

財務報表由以下人士簽署：

Legal Representative:  
法定代表人：

Principal in charge of accounting:  
主管會計工作負責人：

Head of accounting department:  
會計機構負責人：

Tan Xuguang  
譚旭光

Hoe York Joo  
何毓瑜

Ling Yun  
凌芸

COMPANY CASH FLOW STATEMENT (CONTINUED)

31 December 2011 (Expressed in Renminbi Yuan)

公司現金流量表(續)

二零一一年十二月三十一日(人民幣元)

		Note XI 附註十一	2011 二零一一年	2010 二零一零年
III. CASH FLOWS FROM FINANCING ACTIVITIES	三、籌資活動產生的現金流量			
Cash received from issuance of debentures	發行債券收到的現金		1,397,340,000.00	-
Subtotal of cash inflows from financing activities	籌資活動現金流入小計		1,397,340,000.00	-
Cash repayments of borrowings	償還借款所支付的現金		-	748,263,000.00
Cash paid for distribution of dividends or profits and for interest expenses	分配股利、利潤或償付利息支付的現金		754,593,247.21	457,754,113.22
Other cash paid relating to financing activities	支付其他與籌資活動有關的現金		-	-
Subtotal of cash outflows from financing activities	籌資活動現金流出小計		754,593,247.21	1,206,017,113.22
Net cash flows from financing activities	籌資活動產生的現金流量淨額		642,746,752.79	(1,206,017,113.22)
IV. EFFECT OF CHANGES IN EXCHANGE RATE ON CASH	四、匯率變動對現金的影響		2,212.40	206,374.31
V. NET INCREASE IN CASH AND CASH EQUIVALENTS	五、現金及現金等價物淨增加		4,606,270,947.19	2,798,580,790.40
Add: Cash and cash equivalents at beginning of period	加：期初現金及現金等價物餘額		4,327,558,525.67	1,528,977,735.27
VI. CASH AND CASH EQUIVALENTS AT END OF PERIOD	六、期末現金及現金等價物餘額	8	8,933,829,472.86	4,327,558,525.67

The financial statements have been signed by:

財務報表由以下人士簽署：

Legal Representative:

法定代表人：

Tan Xuguang

譚旭光

Principal in charge of accounting:

主管會計工作負責人：

Hoe York Joo

何毓瑜

Head of accounting department:

會計機構負責人：

Ling Yun

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## I. CORPORATE BACKGROUND

Weichai Power Co., Ltd. (“the Company”) is a joint stock limited company jointly established by Weifang Diesel Engine Factory (濰坊柴油機廠), as the primary promoter, together with other promoters, upon approval by People’s Government of Shandong Province with document Lu Zheng Gu Zi No. [2002] 64 Shandong Province Joint Stock Limited Company Approval Certificate (魯政股字[2002]64號山東省股份有限公司批准證書). It obtained its legal business licence numbered 3700001807810 from the Administration for Industry and Commerce of Shandong Province on 23 December 2002, with an original registered capital of RMB215 million.

In October 2007, Weifang Diesel Engine Factory was converted into Weichai Group Holdings Limited (濰柴控股集團有限公司) (hereinafter referred to as “Weichai Group Holdings”) upon approval by State-owned Assets Supervision and Administration Commission of the People’s Government of Shandong Province with document Lu Guo Zi Qi Gai Han [2007] No. 45 (魯國資企改函[2007]45號) titled “Approval Concerning the Conversion of Weifang Diesel Engine Factory into Weichai Group Holdings Limited (《關於濰坊柴油機廠改為濰柴控股集團有限公司的批復》) and the Administration for Industry and Commerce of Weifang City.

In March 2004, the Company conducted a public offer in Hong Kong of overseas listed foreign shares (H Shares) of ordinary shares of RMB1.00 each to global investors, totaling 126.5 million shares among which 11.5 million shares were state-owned shares, pursuant to the approval document Zheng Jian Guo He Zi (證監國合字) [2003]44 issued by the China Securities Regulatory Commission. Such shares were listed on The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”) on 31 March 2004. In April 2004, the registered capital of the Company increased by RMB115 million pursuant to the public offer of shares to global investors and consequently the accumulated paid-in registered capital amounted to RMB330 million. The aforesaid registered capital has been verified by Shandong Zheng Yuan Hexin Accountants Limited (山東正源和信有限責任會計師事務所) with asset verification reports numbered Lu Zheng Xin Yan Zi (魯正信驗字) (2002) No. 3209 and Lu Zheng Xin Yan Zi (魯正信驗字) (2004) No. 3077.

## 一、本公司基本情况

濰柴動力股份有限公司(以下簡稱「本公司」或「公司」)是經山東省人民政府魯政股字[2002]64號山東省股份有限公司批准證書批准，由濰坊柴油機廠作為主發起人聯合其他發起人共同發起設立的股份有限公司，於二零零二年十二月二十三日取得山東省工商行政管理局頒發的《企業法人營業執照》，註冊號碼為3700001807810，原註冊資本人民幣21,500.00萬元。

二零零七年十月，經山東省人民政府國有資產監督管理委員會魯國資企改函[2007]45號《關於濰坊柴油機廠改為濰柴控股集團有限公司的批復》以及濰坊市工商行政管理局核准，濰坊柴油機廠變更為濰柴控股集團有限公司，以下簡稱「濰柴控股集團」。

二零零四年三月，本公司依據中國證券監督管理委員會簽發的證監國合字[2003]44號批復文件，於香港向全球投資者公開發行境外上市外資股為每股面值人民幣1.00元的普通股(H股)，發行數量12,650萬股(其中國有存量股份1,150萬股)，並於二零零四年三月三十一日，在香港聯合交易所有限公司(「香港聯交所」)上市交易。二零零四年四月，本公司收到向全球投資者公開發行募集的新增註冊資本合計人民幣11,500萬元，增資後的累計註冊資本實收金額為人民幣33,000萬元。上述註冊資本經山東正源和信有限責任會計師事務所分別以魯正信驗字(2002) 3209號及魯正信驗字(2004) 3077號驗資報告書予以驗證。



## I. CORPORATE BACKGROUND (CONTINUED)

On 30 March 2007, China Securities Regulatory Commission issued Zheng Jian Fa Hang Zi (證監發行字) [2007] No. 64 "Notice Concerning the Approval of the Public Offer of A Shares by Weichai Power Co., Ltd. and Its Absorption of TAGC by way of Share Swap" to approve the initial public offering of shares by the Company and its absorption of Torch Automobile Group Co., Ltd. (湘火炬汽車集團股份有限公司) (abbreviated as "TAGC"), pursuant to which 190,653,552 new shares were made available under the public offer to raise funds for absorption of TAGC by way of share swap. On 23 April 2007, the Company issued 190,653,552 ordinary shares denominated in RMB (A Shares) of RMB1 each by way of share swap, which shares were admitted for listing and trading on Shenzhen Stock Exchange on 30 April 2007. Total capital upon the aforesaid capital increase by way of share swap amounted to 520,653,552 shares with a total registered capital of RMB520,653,552, which has been verified by Shandong Zheng Yuan Hexin Accountants Limited (山東正源和信有限責任會計師事務所) with asset verification reports numbered Lu Zheng Xin Yan Zi (魯正信驗字) (2007) No. 3008. Upon completion of the absorption of TAGC by way of share swap, the shares of TAGC and its capacity as a legal person were both cancelled.

In accordance with the resolution of the second extraordinary general meeting in 2008 and the amended Articles, on 16 December 2008, the Company transferred 312,392,131 shares of RMB1 each representing RMB312,392,131 from the capital reserve to registered capital, upon which the total capital was 833,045,683 shares and total registered capital was RMB833,045,683. The transfer has been verified by Shandong Zheng Yuan Hexin Accountants Limited (山東正源和信有限責任會計師事務所) in its verification report Lu Zheng Xin Yan Zi (魯正信驗字) No. (2008) 3046.

In accordance with the resolution of the first extraordinary general meeting in 2010 and the amended Articles, on 6 December 2010, the Company transferred 833,045,683 shares of RMB1 each representing RMB833,045,683 from the capital reserve to registered capital, upon which the total capital was 1,666,091,366 shares. The transfer has been verified by Shandong Zheng Yuan Hexin Accountants Limited (山東正源和信有限責任會計師事務所) in its verification report Lu Zheng Xin Yan Zi (魯正信驗字) No. (2011) 3006.

## 一、本公司基本情況(續)

二零零七年三月三十日，中國證券監督管理委員會出具了證監發行字[2007]64號《關於核准濰柴動力股份有限公司公開發行A股暨換股吸收合併湘火炬汽車集團股份有限公司的通知》，核准本公司首次公開發行股票暨換股吸收合併湘火炬汽車集團股份有限公司(簡稱「湘火炬」)，公開發行新股190,653,552股，用於換股吸收合併湘火炬。二零零七年四月二十三日，本公司換股發行190,653,552股每股面值人民幣1元的人民幣普通股(A股)，並於二零零七年四月三十日，獲准在深圳證券交易所上市交易。上述換股增資後的總股本為520,653,552股，註冊資本總額為人民幣520,653,552元，經山東正源和信有限責任會計師事務所以魯正信驗字(2007) 3008號驗資報告書予以驗證。換股吸收合併湘火炬完成後，湘火炬股份及湘火炬法人資格註銷。

二零零八年十二月十六日，本公司根據二零零八年第二次臨時股東大會決議和修改後章程的規定，由資本公積轉增註冊資本人民幣312,392,131元，每股1元增加股本312,392,131股，變更後總股本833,045,683股，註冊資本總額為人民幣833,045,683元。上述轉增資本經山東正源和信有限責任會計師事務所以魯正信驗字(2008) 3046號驗資報告書予以驗證。

二零一零年十二月六日，本公司根據二零一零年第一次臨時股東大會決議和修改後章程的規定，由資本公積轉增註冊資本人民幣833,045,683元，每股1元增加股本833,045,683股，變更後總股本1,666,091,366股。上述轉增資本經山東正源和信有限責任會計師事務所以魯正信驗字(2011)第3006號驗資報告書予以驗證。

## I. CORPORATE BACKGROUND (CONTINUED)

The Company's industry:	Manufacturing of transportation equipment
The Company's registered capital:	RMB1,666,091,366
The Company's registered address:	197, Section A, Fu Shou East Street, High Technology Industry Development Zone, Weifang, Shandong Province
The scope of operations of the Company covers:	Design, development, production, sale, repair, import and export of diesel engines and auxiliary products; lease of self-owned properties; sale of steel; and corporate management services.

The Company and its subsidiaries (collectively the "Group") are primarily engaged in the following businesses:

- 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
- provision of import and export services.

Weichai Group Holdings Limited and Shandong Heavy Industry Group Co., Ltd., established in the PRC, are the parent company and ultimate parent company of the Group respectively.

These financial statements were approved by the board of directors of the Company on 29 March 2012. According to the articles of association of the Company, these financial statements will be submitted to the general meeting for approval.

## 一、本公司基本情況(續)

本公司所屬行業：交通運輸設備製造業

本公司註冊資本：人民幣1,666,091,366元

本公司註冊地址：山東省濰坊市高新技術產業開發區福壽東街197號甲

本公司經營範圍為：柴油機及配套產品的設計、開發、生產、銷售、維修、進出口；自有房屋租賃；鋼材銷售；企業管理服務。

本公司及其子公司(統稱「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。

本集團的母公司和最終母公司為於中國成立的濰柴控股集團有限公司和山東重工集團有限公司。

本財務報表業經本公司董事會於二零一二年三月二十九日決議批准。根據本公司章程，本財務報表將提交股東大會審議。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

### 1. Preparation basis of the financial statements

The financial statements have been prepared in accordance with the Accounting Standards for Business Enterprises-Basic Standard and 38 specific accounting standards issued in February 2006, and the implementation guidance, interpretations and other relevant provisions issued subsequently by MOF (collectively referred to as "Accounting Standards for Business Enterprises").

The financial statements are presented on a going concern basis.

In preparing these financial statements, all the assets (other than certain financial instruments) are carried at historical cost. If the assets are impaired, corresponding provisions for impairment shall be made according to relevant provisions.

### 2. Statement of compliance with Accounting Standards for Business Enterprises

The financial statements present, fairly and fully, the financial position of the Company and the Group as at 31 December 2011 and the results of operations and the cash flows for the year ended 2011 in accordance with Accounting Standards for Business Enterprises.

### 3. Accounting year

The accounting year of the Group is from 1 January to 31 December of each calendar year.

### 4. Functional currency

The functional currency and the currency used in preparing the financial statements were Renminbi. The amounts in the financial statements were denominated in Renminbi, unless otherwise stated.

The subsidiaries, jointly controlled enterprises and associates of the Group may determine their own functional currencies based on the major economic environment in which they operate the business. In preparation of financial statements, their functional currencies shall be translated into RMB.

## 二、重要會計政策和會計估計

### 1. 財務報表的編製基礎

本財務報表按照財政部二零零六年二月頒佈的《企業會計準則—基本準則》和38項具體會計準則、其後頒佈的應用指南、解釋以及其他相關規定(統稱「企業會計準則」)編製。

本財務報表以持續經營為基礎列報。

編製本財務報表時，除某些金融工具外，均以歷史成本為計價原則。資產如果發生減值，則按照相關規定計提相應的減值準備。

### 2. 遵循企業會計準則的聲明

本財務報表符合企業會計準則的要求，真實、完整地反映了本公司及本集團於二零一一年十二月三十一日的財務狀況以及截止至二零一一年度的經營成果和現金流量。

### 3. 會計年度

本集團會計年度採用公曆年度，即每年自一月一日起至十二月三十一日止。

### 4. 記賬本位幣

本集團記賬本位幣和編製本財務報表所採用的貨幣均為人民幣。除有特別說明外，均以人民幣元為單位表示。

本集團下屬子公司、合營企業及聯營企業，根據其經營所處的主要經濟環境自行決定其記賬本位幣，編製財務報表時折算為人民幣。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 5. Business combination

A business combination is a transaction or event that brings together two or more separate entities into one reporting entity. Business combinations are classified into business combinations involving entities under common control and business combinations not involving entities under common control.

#### ***Business combinations involving entities under common control***

A business combination involving entities under common control is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory. For a business combination involving entities under common control, the party that, on the combination date, obtains control of another entity participating in the combination is the absorbing party, while that other entity participating in the combination is a party being absorbed. Combination date is the date on which the absorbing party effectively obtains control of the party being absorbed.

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

## 二、重要會計政策和會計估計(續)

### 5. 企業合併

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

#### *同一控制下企業合併*

參與合併的企業在合併前後均受同一方或相同的多方最終控制，且該控制並非暫時性的，為同一控制下的企業合併。同一控制下的企業合併，在合併日取得對其他參與合併企業控制權的一方為合併方，參與合併的其他企業為被合併方。合併日，是指合併方實際取得對被合併方控制權的日期。

合併方在企業合併中取得的資產和負債，按合併日在被合併方的賬面價值計量。合併方取得的淨資產賬面價值與支付的合併對價的賬面價值(或發行股份面值總額)的差額，調整資本公積中的股本溢價，不足沖減的則調整留存收益。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 5. Business combination (Continued)

#### ***Business combinations not involving entities under common control***

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

The acquirer shall measure the acquiree's identifiable assets, liabilities and contingent liabilities acquired in the business combination not involving entities under common control at their fair values on the acquisition date.

The excess of the sum of the consideration paid (or equity securities issued) for business combination and equity interests in the acquiree held prior to the date of acquisition over the share of the attributable net identifiable assets of the acquiree, measured at fair value, was recognized as goodwill, which is subsequently measured at cost less cumulative impairment loss. In case the fair value of the sum of the consideration paid (or equity securities issued) and equity interests in the acquiree held prior to the date of acquisition is less than the fair value of the share of the attributable net identifiable assets of the acquiree, a review of the measurement of the fair values of the identifiable assets, liabilities and contingent liabilities, the consideration paid for the combination (or equity securities issued) and the equity interests in the acquiree held prior to the date of acquisition is conducted. If the review indicates that the fair value of the sum of the consideration paid (or equity securities issued) and equity interests in the acquiree held prior to the date of acquisition is indeed less than the fair value of the share of the attributable net identifiable assets of the acquiree, the difference is recognized in current profit or loss.

## 二、重要會計政策和會計估計(續)

### 5. 企業合併(續)

#### ***非同一控制下的企業合併***

參與合併的企業在合併前後不受同一方或相同的多方最終控制的，為非同一控制下的企業合併。非同一控制下的企業合併，在購買日取得對其他參與合併企業控制權的一方為購買方，參與合併的其他企業為被購買方。購買日，是指購買方實際取得對被購買方控制權的日期。

非同一控制下企業合併中所取得的被購買方可辨認資產、負債及或有負債在收購日以公允價值計量。

支付的合併對價的公允價值(或發行的權益性證券的公允價值)與購買日之前持有的被購買方的股權的公允價值之和大於合併中取得的被購買方可辨認淨資產公允價值份額的差額，確認為商譽，並以成本減去累計減值損失進行後續計量。支付的合併對價的公允價值(或發行的權益性證券的公允價值)與購買日之前持有的被購買方的股權的公允價值之和小於合併中取得的被購買方可辨認淨資產公允價值份額的，首先對取得的被購買方各項可辨認資產、負債及或有負債的公允價值以及支付的合併對價的公允價值(或發行的權益性證券的公允價值)及購買日之前持有的被購買方的股權的公允價值的計量進行覆核，覆核後支付的合併對價的公允價值(或發行的權益性證券的公允價值)與購買日之前持有的被購買方的股權的公允價值之和仍小於合併中取得的被購買方可辨認淨資產公允價值份額的，其差額計入當期損益。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 6. Consolidated financial statements

The consolidation scope of consolidated financial statements is determined on the basis of control, including the financial statements for the year ended 31 December 2011 of the Company and all of its subsidiaries. A subsidiary is an enterprise or entity that is controlled by the Company.

In preparation of consolidated financial statements, the subsidiaries use the same accounting period as those of the Company. When the accounting policies of a subsidiary are different from those of the Company, the Company shall make adjustments to the financial statements of the subsidiary based on its own accounting policies. All intra-group balances, transactions, unrealized gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Where the amount of losses of a subsidiary attributable to the minority shareholders in the current period exceeds their share of the opening balance of owner's equity of the subsidiary, the excess shall be allocated against minority interests. A change in the minority interests, without a loss of control, is accounted for as an equity transaction.

For subsidiaries acquired through business combinations not involving entities under common control, the operating results and cash flows of the acquiree shall be included in the consolidated financial statements, from the day on which the Group gains control, till the Group ceases the control of it. While preparing the consolidated financial statements, the acquirer shall adjust the subsidiary's financial statements, on the basis of the fair values of the identifiable assets, liabilities and contingent liabilities recognized on the acquisition date.

For subsidiaries acquired through business combinations involving entities under common control, the operating results and cash flows of the acquiree shall be included in the consolidated financial statements from the beginning of the period in which the combination occurs. While preparing the comparative consolidated financial statements, adjustments are made to related items in the financial statements for the prior period as if the reporting entity established through combination has been existing since the ultimate controller begins to exercise control.

## 二、重要會計政策和會計估計(續)

### 6. 合併財務報表

合併財務報表的合併範圍以控制為基礎確定，包括本公司及下屬子公司截至二零一一年十二月三十一日止年度的財務報表。子公司，是指被本公司控制的企業或主體。

編製合併財務報表時，子公司採用與本公司一致的會計期間，對子公司可能存在的與本公司不一致的會計政策，已按照本公司的會計政策調整一致。本集團內部各公司之間的所有交易產生的餘額、交易和未實現損益及股利於合併時全額抵銷。

子公司少數股東分擔的當期虧損超過了少數股東在該子公司期初股東權益中所享有的份額的，其餘額仍沖減少數股東權益。不喪失控制權情況下少數股東權益發生變化作為權益性交易。

對於通過非同一控制下的企業合併取得的子公司，被購買方的經營成果和現金流量自本集團取得控制權之日起納入合併財務報表，直至本集團對其控制權終止。在編製合併財務報表時，以購買日確定的各項可辨認資產、負債及或有負債的公允價值為基礎對子公司的財務報表進行調整。

對於通過同一控制下的企業合併取得的子公司，被合併方的經營成果和現金流量自合併當期期初納入合併財務報表。編製比較合併財務報表時，對前期財務報表的相關項目進行調整，視同合併後形成的報告主體自最終控制方開始實施控制時一直存在。



## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 7. Cash and cash equivalents

Cash comprises the Group's cash on hand and deposits that can be readily withdrawn on demand. Cash equivalents are short-term, highly liquid investments held by the Group, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 8. Foreign currency transactions and foreign currency translation

The Group translates the amount of foreign currency transactions occurred into its functional currency.

Foreign currency transactions are recorded, on initial recognition, in the functional currency, by applying to the foreign currency amount the spot exchange rate prevailing on the transaction dates. At the balance sheet date, foreign currency monetary items are translated using the spot exchange rate prevailing on the balance sheet date. All the resulting differences on settlement and foreign currency monetary item translation are taken to profit or loss, except for those relating to foreign currency borrowings specifically for construction and acquisition of qualifying assets, which are capitalized in accordance with the principle of capitalization of borrowing costs. Non-monetary foreign currency items measured at historical cost shall still be translated at the spot exchange rate prevailing on the transaction date, and the amount denominated in the functional currency is not changed. Non-monetary foreign currency items measured at fair value are translated at the spot exchange rate prevailing at the date on which the fair values are determined. The difference thus resulted are recognized in profit or loss for the current period or as other comprehensive income based on the nature of the non-monetary items.

## 二、重要會計政策和會計估計(續)

### 7. 現金及現金等價物

現金，是指本集團的庫存現金以及可以隨時用於支付的存款；現金等價物，是指本集團持有的期限短、流動性強、易於轉換為已知金額的現金、價值變動風險很小的投資。

### 8. 外幣業務和外幣報表折算

本集團對於發生的外幣交易，將外幣金額折算為記賬本位幣金額。

外幣交易在初始確認時，採用交易發生日的即期匯率將外幣金額折算為記賬本位幣金額。於資產負債表日，對於外幣貨幣性項目採用資產負債表日即期匯率折算，由此產生的結算和貨幣性項目折算差額，除屬於與購建符合資本化條件的資產相關的外幣專門借款產生的匯兌差額按照借款費用資本化的原則處理之外，均計入當期損益。以歷史成本計量的外幣非貨幣性項目，仍採用交易發生日的即期匯率折算，不改變其記賬本位幣金額。以公允價值計量的外幣非貨幣性項目，採用公允價值確定日的即期匯率折算，由此產生的差額根據非貨幣性項目的性質計入當期損益或其他綜合收益。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 8. Foreign currency transactions and foreign currency translation (Continued)

For foreign operations, the Group translates their functional currency amounts into RMB in preparing the financial statements as follows: asset and liability items in the balance sheet are translated using the spot exchange rate at the balance sheet date, and equity items other than "retained earnings" are translated using the spot exchange rate at the date of transactions; revenue and expense items in the income statement are translated using the average exchange rate for the period during which the transactions occur. The resulting exchange differences are recognized in other comprehensive income and presented as a separate component of equity in the balance sheet. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in the income statement. If the disposal only involves a portion of a particular foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in the income statement on a pro-rata basis.

Foreign currency cash flows and the cash flows of foreign subsidiaries are translated using the average exchange rate for the period during which the cash flows occur. The effect of exchange rate changes on cash is separately presented as an adjustment item in the cash flow statement.

### 9. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **Recognition and derecognition**

The Group recognizes a financial asset or a financial liability when it becomes a party to the contractual provisions of a financial instrument.

## 二、重要會計政策和會計估計(續)

### 8. 外幣業務和外幣報表折算(續)

對於境外經營，本集團在編製財務報表時將其記賬本位幣折算為人民幣：對資產負債表中的資產和負債項目，採用資產負債表日的即期匯率折算，股東權益項目除「未分配利潤」項目外，其他項目採用發生時的即期匯率折算；利潤表中的收入和費用項目，採用交易發生當期平均匯率折算。按照上述折算產生的外幣財務報表折算差額，確認為其他綜合收益並在資產負債表中所有者權益項目下單獨列示。處置境外經營時，將與該境外經營相關的其他綜合收益轉入處置當期損益，部分處置按處置比例計算。

外幣現金流量以及境外子公司現金流量，採用現金流量發生當期平均匯率折算。匯率變動對現金影響額作為調節項目，在現金流量表單獨列報。

### 9. 金融工具

金融工具，是指形成一個企業的金融資產，並形成其他單位的金融負債或權益工具的合同。

#### **金融工具的確認和終止確認**

本集團於成為金融工具合同的一方時確認一項金融資產或金融負債。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 9. Financial instruments (Continued)

#### **Recognition and derecognition (Continued)**

The Group derecognizes a financial asset (or part of a financial asset, or part of a group of similar financial assets) when the following conditions are met:

- (1) the rights to receive cash flows from the asset have expired;
- (2) the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the underlying obligation of a financial liability has been discharged or cancelled or has expired, the financial liability is derecognized. If an existing financial liability is replaced by the same creditor with a new financial liability that has substantially different terms, or if the terms of an existing financial liability are substantially revised, such replacement or revision is accounted for as the derecognition of the original liability and the recognition of a new liability, and the resulting difference is recognized in profit or loss for the current period.

Regular way purchase or sale of financial assets are recognized and derecognized using trade date accounting. Regular way purchase or sale of financial assets refers to that the financial assets are delivered to or by the Group under the terms of a contract within a period as specified by law or general practice. The trade date is the date on which the Group undertakes to buy or sell a financial asset.

## 二、重要會計政策和會計估計(續)

### 9. 金融工具(續)

#### **金融工具的確認和終止確認(續)**

滿足下列條件的，終止確認金融資產（或金融資產的一部分，或一組類似金融資產的一部分）：

- (1) 收取金融資產現金流量的權利屆滿；
- (2) 轉移了收取金融資產現金流量的權利，或在「過手」協議下承擔了及時將收取的現金流量全額支付給第三方的義務；並且(a)實質上轉讓了金融資產所有權上幾乎所有的風險和報酬，或(b)雖然實質上既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，但放棄了對該金融資產的控制。

如果金融負債的責任已履行、撤銷或屆滿，則對金融負債進行終止確認。如果現有金融負債被同一債權人以實質上幾乎完全不同條款的另一金融負債所取代，或現有負債的條款幾乎全部被實質性修改，則此類替換或修改作為終止確認原負債和確認新負債處理，差額計入當期損益。

以常規方式買賣金融資產，按交易日會計進行確認和終止確認。常規方式買賣金融資產，是指按照合同條款的約定，在法規或通行慣例規定的期限內收取或交付金融資產。交易日，是指本集團承諾買入或賣出金融資產的日期。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 9. Financial instruments (Continued)

#### **Classification and measurement of financial assets**

Financial assets are, on initial recognition, classified into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, available-for-sale financial assets and derivatives designated as effective hedging instruments. Such classification is determined on initial recognition. A financial asset is recognized initially at fair value. In the case of financial assets at fair value through profit or loss, relevant transaction costs are directly charged to the profit and loss of the current period; transaction costs relating to financial assets of other categories are included in the amount initially recognized.

The subsequent measurement of a financial asset is determined by its category:

#### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and those designated upon initial recognition as financial assets at fair value through profit or loss. A financial asset held for trading is the financial asset that meets one of the following conditions: the financial asset is acquired for the purpose of selling it in a short term; the financial asset is a part of a portfolio of identifiable financial instruments that are collectively managed, and there is objective evidence indicating that the enterprise recently manages this portfolio for the purpose of short-term profits; the financial asset is a derivative, except for a derivative that is designated as an effective hedging instrument, or a financial guarantee contract, or a derivative that is linked to and must be settled by delivery of an unquoted equity instrument (without a quoted price from an active market) whose fair value cannot be reliably measured. For such kind of financial assets, fair values are adopted for subsequent measurement. All the realized or unrealized gains or losses on these financial assets are recognized in profit or loss for the current period. Dividend income or interest income related to financial assets at fair value through profit or loss is charged to profit or loss for the current period.

## 二、重要會計政策和會計估計(續)

### 9. 金融工具(續)

#### **金融資產分類和計量**

本集團的金融資產於初始確認時分類為：以公允價值計量且其變動計入當期損益的金融資產、持有至到期投資、貸款和應收款項、可供出售金融資產、被指定為有效套期工具的衍生工具。本集團在初始確認時確定金融資產的分類。金融資產在初始確認時以公允價值計量。對於以公允價值計量且其變動計入當期損益的金融資產，相關交易費用直接計入當期損益，其他類別的金融資產相關交易費用計入其初始確認金額。

金融資產的後續計量取決於其分類：

#### *以公允價值計量且其變動計入當期損益的金融資產*

以公允價值計量且其變動計入當期損益的金融資產，包括交易性金融資產和初始確認時指定為以公允價值計量且其變動計入當期損益的金融資產。交易性金融資產是指滿足下列條件之一的金融資產：取得該金融資產的目的是為了在短期內出售；屬於進行集中管理的可辨認金融工具組合的一部分，且有客觀證據表明企業近期採用短期獲利方式對該組合進行管理；屬於衍生工具，但是，被指定且為有效套期工具的衍生工具、屬於財務擔保合同的衍生工具、與在活躍市場中沒有報價且其公允價值不能可靠計量的權益工具投資掛鉤並須通過交付該權益工具結算的衍生工具除外。對於此類金融資產，採用公允價值進行後續計量，所有已實現和未實現的損益均計入當期損益。與以公允價值計量且其變動計入當期損益的金融資產相關的股利或利息收入，計入當期損益。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 9. Financial instruments (Continued)

#### **Classification and measurement of financial assets (Continued)**

##### *Financial assets at fair value through profit or loss (Continued)*

A financial asset is designated on initial recognition as at fair value through profit or loss only when it meets one of the following conditions:

- (1) the designation eliminates or significantly reduces the inconsistency in the measurement or recognition of relevant gains or losses that would otherwise arise from measuring the financial instruments on different bases.
- (2) a group of financial instruments is managed and its performance is evaluated on a fair value basis, and information about the group is reported on that basis to the Group's key management personnel, according to formal documentation regarding risk management or investment strategy.
- (3) a hybrid instrument that contains one or more embedded derivatives, except where the embedded derivative does not significantly modify the cash flows of the hybrid instrument; or it is clear that separation of the embedded derivative(s) shall be prohibited.
- (4) a hybrid instrument that contains an embedded derivative that would need to be separately recorded and cannot be separately measured on acquisition or at the subsequent balance sheet date.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair values cannot be reliably measured shall not be designated as financial assets at fair value through profit or loss.

Financial assets on initial recognition classified as financial assets at fair value through profit or loss cannot be reclassified into financial assets of other categories; financial assets of other categories cannot be reclassified into financial assets at fair value through profit or loss, either.

## 二、重要會計政策和會計估計(續)

### 9. 金融工具(續)

#### **金融資產分類和計量(續)**

##### *以公允價值計量且其變動計入當期損益的金融資產(續)*

只有符合以下條件之一，金融資產才可在初始計量時指定為以公允價值計量且變動計入當期損益的金融資產：

- (1) 該項指定可以消除或明顯減少由於金融工具計量基礎不同所導致的相關利得或損失在確認或計量方面不一致的情況。
- (2) 風險管理或投資策略的正式書面文件已載明，該金融工具組合以公允價值為基礎進行管理、評價並向關鍵管理人員報告。
- (3) 包含一項或多項嵌入衍生工具的混合工具，除非嵌入衍生工具對混合工具的現金流量沒有重大改變，或所嵌入的衍生工具明顯不應當從相關混合工具中分拆。
- (4) 包含需要分拆但無法在取得時或後續的資產負債表日對其進行單獨計量的嵌入衍生工具的混合工具。

在活躍市場中沒有報價、公允價值不能可靠計量的權益工具投資，不得指定為以公允價值計量且其變動計入當期損益的金融資產。

企業在初始確認時將某金融資產劃分為以公允價值計量且其變動計入當期損益的金融資產後，不能重分類為其他類金融資產；其他類金融資產也不能重分類為以公允價值計量且其變動計入當期損益的金融資產。



## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 9. Financial instruments (Continued)

#### *Classification and measurement of financial assets (Continued)*

##### *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity date that the Group has the positive intention and ability to hold to maturity. Such kind of financial assets are subsequently measured at amortized cost using the effective interest method. Gains or losses arising from amortization or impairment and derecognition are recognized in profit or loss for the current period.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such kind of financial assets are subsequently measured at amortized cost using the effective interest method. Gains or losses arising from amortization or impairment are recognized in profit or loss for the current period.

##### *Available-for-sale financial assets*

Available-for-sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as any of the aforesaid categories. After initial recognition, available-for-sale financial assets are measured at fair value. The premium/discount is amortized using effective interest method and recognized as interest income or expense. A gain or loss arising from a change in the fair value of an available-for-sale financial asset is recognized as other comprehensive income in capital reserve, except for impairment losses and foreign exchange gains and losses resulted from monetary financial assets, until the financial asset is derecognized or determined to be impaired, at which time the accumulated gain or loss previously recognized is transferred to profit or loss for the current period. Interests and dividends relating to an available-for-sale financial asset are recognized in profit or loss for the current period.

Investments in equity instruments, which do not have quoted prices in an active market and whose fair values cannot be reliably measured, are measured at cost.

## 二、重要會計政策和會計估計(續)

### 9. 金融工具(續)

#### *金融資產分類和計量(續)*

##### *持有至到期投資*

持有至到期投資，是指到期日固定、回收金額固定或可確定，且本集團有明確意圖和能力持有至到期的非衍生金融資產。對於此類金融資產，採用實際利率法，按照攤餘成本進行後續計量，其攤銷或減值以及終止確認產生的利得或損失，均計入當期損益。

##### *貸款和應收款項*

貸款和應收款項，是指在活躍市場中沒有報價、回收金額固定或可確定的非衍生金融資產。對於此類金融資產，採用實際利率法，按照攤餘成本進行後續計量，其攤銷或減值產生的利得或損失，均計入當期損益。

##### *可供出售金融資產*

可供出售金融資產，是指初始確認時即指定為可供出售的非衍生金融資產，以及除上述金融資產類別以外的金融資產。對於此類金融資產，採用公允價值進行後續計量。其折價或溢價採用實際利率法進行攤銷並確認為利息收入或費用。除減值損失及外幣貨幣性金融資產的匯兌差額確認為當期損益外，可供出售金融資產的公允價值變動作為其他綜合收益於資本公積中確認，直到該金融資產終止確認或發生減值時，其累計利得或損失轉入當期損益。與可供出售金融資產相關的股利或利息收入，計入當期損益。

對於在活躍市場中沒有報價且其公允價值不能可靠計量的權益工具投資，按成本計量。



## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 9. Financial instruments (Continued)

#### **Classification and measurement of financial liabilities**

The Group's financial liabilities are, on initial recognition, classified into financial liabilities at fair value through profit or loss, other financial liabilities or derivatives designated as effective hedging instruments. Such classification is determined on initial recognition. For financial liabilities at fair value through profit or loss, relevant transaction costs are directly recognized in profit or loss for the current period, and transaction costs relating to other financial liabilities are included in the initial recognition amounts.

The subsequent measurement of a financial liability is determined by its category:

#### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and those designated as financial liabilities at fair value through profit or loss. A financial liability held for trading is the financial liability that meets one of the following conditions: the financial liability is assumed for the purpose of repurchasing it in a short term; the financial liability is a part of a portfolio of identifiable financial instruments that are collectively managed, and there is objective evidence indicating that the enterprise recently manages this portfolio for the purpose of short-term profits; the financial liability is a derivative, except for a derivative that is designated as effective hedging instrument, or a financial guarantee contract, or a derivative that is linked to and must be settled by delivery of an unquoted equity instrument (without a quoted price form an active market) whose fair value cannot be reliably measured. For such kind of financial liabilities, fair values are adopted for subsequent measurement. All the realized or unrealized gains or losses on these financial liabilities are recognized in profit or loss for the current period.

## 二、重要會計政策和會計估計(續)

### 9. 金融工具(續)

#### 金融負債分類和計量

本集團的金融負債於初始確認時分類為：以公允價值計量且其變動計入當期損益的金融負債、其他金融負債、被指定為有效套期工具的衍生工具。本集團在初始確認時確定金融負債的分類。對於以公允價值計量且其變動計入當期損益的金融負債，相關交易費用直接計入當期損益，其他金融負債的相關交易費用計入其初始確認金額。

金融負債的後續計量取決於其分類：

#### *以公允價值計量且其變動計入當期損益的金融負債*

以公允價值計量且其變動計入當期損益的金融負債，包括交易性金融負債和初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債。交易性金融負債是指滿足下列條件之一的金融負債：承擔該金融負債的目的是為了在近期內回購；屬於進行集中管理的可辨認金融工具組合的一部分，且有客觀證據表明企業近期採用短期獲利方式對該組合進行管理；屬於衍生工具，但是，被指定且為有效套期工具的衍生工具、屬於財務擔保合同的衍生工具、與在活躍市場中沒有報價且其公允價值不能可靠計量的權益工具投資掛鉤並須通過交付該權益工具結算的衍生工具除外。對於此類金融負債，按照公允價值進行後續計量，所有已實現和未實現的損益均計入當期損益。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 9. Financial instruments (Continued)

#### **Classification and measurement of financial liabilities (Continued)**

##### *Financial liabilities at fair value through profit or loss (Continued)*

A financial liability is designated on initial recognition as at fair value through profit or loss only when it meets one of the following conditions:

- (1) the designation eliminates or significantly reduces the inconsistency in the measurement or recognition of relevant gains or losses that would otherwise arise from measuring the financial instruments on different bases.
- (2) a group of financial instruments is managed and its performance is evaluated on a fair value basis, and information about the group is reported to the Group's key management personnel, according to formal documentation regarding risk management or investment strategy.
- (3) a hybrid instrument that contains one or more embedded derivatives, except where the embedded derivative does not significantly modify the cash flows of the hybrid instrument; or it is clear that separation of the embedded derivative(s) shall be prohibited.
- (4) a hybrid instrument that contains an embedded derivative that would need to be separately recorded and cannot be separately measured on acquisition or at the subsequent balance sheet date.

Financial liabilities on initial recognition classified as financial liabilities at fair value through profit or loss cannot be reclassified into financial liabilities of other categories; financial liabilities of other categories cannot be reclassified into financial liabilities at fair value through profit or loss either.

#### *Other financial liabilities*

After initial recognition, such kind of financial liabilities are measured at amortized costs by using the effective interest method.

## 二、重要會計政策和會計估計(續)

### 9. 金融工具(續)

#### *金融負債分類和計量(續)*

##### *以公允價值計量且其變動計入當期損益的金融負債(續)*

只有符合以下條件之一，金融負債才可在初始計量時指定為以公允價值計量且變動計入當期損益的金融負債：

- (1) 該項指定可以消除或明顯減少由於金融工具計量基礎不同所導致的相關利得或損失在確認或計量方面不一致的情況。
- (2) 風險管理或投資策略的正式書面文件已載明，該金融工具組合以公允價值為基礎進行管理、評價並向關鍵管理人員報告。
- (3) 包含一項或多項嵌入衍生工具的混合工具，除非嵌入衍生工具對混合工具的現金流量沒有重大改變，或所嵌入的衍生工具明顯不應當從相關混合工具中分拆。
- (4) 包含需要分拆但無法在取得時或後續的資產負債表日對其進行單獨計量的嵌入衍生工具的混合工具。

企業在初始確認時將某金融負債劃分為以公允價值計量且其變動計入當期損益的金融負債後，不能重分類為其他金融負債；其他金融負債也不能重分類為以公允價值計量且其變動計入當期損益的金融負債。

#### *其他金融負債*

對於此類金融負債，採用實際利率法，按照攤餘成本進行後續計量。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 9. Financial instruments (Continued)

#### *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to settle a debt or assume a liability to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are measured, on initial recognition, at fair value. For financial guarantee contracts that are not designated as financial liabilities at fair value through profit or loss, they are, after initial recognition, subsequently measured at the higher of: the amount of the best estimate of the expenditure required to settle the present obligation at the balance sheet date; and the amount initially recognized less the accumulated amortization determined according to the principles of revenue recognition.

#### *Fair value of financial instruments*

If there is an active market for a financial asset or financial liability, the quoted price in the active market is used to establish the fair value of the financial asset or financial liability. If no active market exists for a financial instrument, its fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions between knowledgeable and willing parties, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models.

#### *Impairment of financial assets*

The Group assesses at the balance sheet date the carrying amount of every financial asset. If there is objective evidence indicating a financial asset may be impaired, a provision is provided for the impairment. Objective evidence that a financial asset is impaired is one or more events that occur after the initial recognition of the asset and have an impact (which can be reliably estimated) on the expected future cash flows of the financial asset.

## 二、重要會計政策和會計估計(續)

### 9. 金融工具(續)

#### *財務擔保合同*

財務擔保合同，是指保證人和債權人約定，當債務人不履行債務時，保證人按照約定履行債務或者承擔責任的合同。財務擔保合同在初始確認為負債時按照公允價值計量，不屬於指定為以公允價值計量且其變動計入当期損益的金融負債的財務擔保合同，在初始確認後，按照資產負債表日履行相關現時義務所需支出的當前最佳估計數確定的金額，和初始確認金額扣除按照收入確認原則確定的累計攤銷額後的餘額，以兩者之中的較高者進行後續計量。

#### *金融工具的公允價值*

存在活躍市場的金融資產或金融負債，採用活躍市場中的報價確定其公允價值。金融工具不存在活躍市場的，本集團採用估值技術確定其公允價值，估值技術包括參考熟悉情況並自願交易的各方最近進行的市場交易中使用的價格、參照實質上相同的其他金融工具的當前公允價值、現金流量折現法和期權定價模型等。

#### *金融資產減值*

本集團於資產負債表日對金融資產的賬面價值進行檢查，有客觀證據表明該金融資產發生減值的，計提減值準備。表明金融資產發生減值的客觀證據，是指金融資產初始確認後實際發生的、對該金融資產的預計未來現金流量有影響，且企業能夠對該影響進行可靠計量的事項。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 9. Financial instruments (Continued)

#### **Impairment of financial assets (Continued)**

##### *Financial assets carried at amortized cost*

If there is objective evidence that an impairment loss on a financial asset has incurred, the carrying amount of the asset is reduced to the present value of expected future cash flows (excluding future credit losses that have not been incurred) and such reduction is taken to profit or loss for the current period. The present value of expected future cash flows is discounted at the financial asset's original effective interest rate (i.e. effective interest rate computed on initial recognition) and includes the value of any related collateral. If a financial asset has a variable interest rate, the Group uses the current effective interest rate(s) stipulated in the contract as the discount rate to calculate the present value of future cash flows.

For a financial asset that is individually significant, the asset is individually assessed for impairment, and the amount of impairment is recognized in profit or loss if there is objective evidence of impairment. For a financial asset that is not individually significant, it is included in a group of financial assets with similar credit risk characteristics and collectively assessed for impairment. If no objective evidence of impairment incurs for an individually assessed financial asset (whether the financial asset is individually significant or not individually significant), it is included in a group of financial assets with similar credit risk characteristics and collectively assessed for impairment. Assets for which an impairment loss is individually recognized is not included in a group of financial assets with similar credit risk characteristics and collectively assessed for impairment.

If, subsequent to the Group's recognition of an impairment loss on a financial asset carried at amortized cost, there is objective evidence of a recovery in value of the financial asset and the recovery can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed and recognized in profit or loss. However, the reversal shall not result in a carrying amount of the financial asset that exceeds what the amortized cost would have been had the impairment loss not been recognized at the date the impairment is reversed.

## 二、重要會計政策和會計估計(續)

### 9. 金融工具(續)

#### **金融資產減值(續)**

##### *以攤餘成本計量的金融資產*

如果有客觀證據表明該金融資產發生減值，則將該金融資產的賬面價值減記至預計未來現金流量(不包括尚未發生的未來信用損失)現值，減記金額計入當期損益。預計未來現金流量現值，按照該金融資產原實際利率(即初始確認時計算確定的實際利率)折現確定，並考慮相關擔保物的價值。對於浮動利率，在計算未來現金流量現值時採用合同規定的現行實際利率作為折現率。

對單項金額重大的金融資產單獨進行減值測試，如有客觀證據表明其已發生減值，確認減值損失，計入當期損益。對單項金額不重大的金融資產，包括在具有類似信用風險特徵的金融資產組合中進行減值測試。單獨測試未發生減值的金融資產(包括單項金額重大和不重大的金融資產)，包括在具有類似信用風險特徵的金融資產組合中再進行減值測試。已單項確認減值損失的金融資產，不包括在具有類似信用風險特徵的金融資產組合中進行減值測試。

本集團對以攤餘成本計量的金融資產確認減值損失後，如有客觀證據表明該金融資產價值已恢復，且客觀上與確認該損失後發生的事項有關，原確認的減值損失予以轉回，計入當期損益。但是，該轉回後的賬面價值不超過假定不計提減值準備情況下該金融資產在轉回日的攤餘成本。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 9. Financial instruments (Continued)

#### *Impairment of financial assets (Continued)*

##### *Available-for-sale financial assets*

If there is objective evidence that an available-for-sale asset is impaired, the accumulated loss arising from decline in fair value previously recognized in other comprehensive income is removed and recognized in profit or loss. The accumulated loss that removed from other comprehensive income is the difference between the acquisition cost (net of any principal repayment and amortization) and the current fair value, less any impairment loss on the financial asset previously recognized in profit or loss.

If, after an impairment loss has been recognized on an available-for-sale debt instrument, the fair value of the debt instrument increases in a subsequent period and the increase can be objectively related to an event occurring after the impairment loss was recognized, the impairment loss is reversed with the amount of the reversal recognized in profit or loss. The impairment loss on an available-for-sale equity instrument is not reversed through profit or loss, and any increase of fair value that occurs after the impairment is recognized directly in other comprehensive income.

##### *Financial assets carried at cost*

If there is objective evidence that such an asset is impaired, the difference between its carrying amount and the present value of expected future cash flows which are discounted at the current market yield rate of similar financial assets is recognized as an impairment loss in profit or loss. Once an impairment loss is recognized, it is not reversed.

For a long-term equity investment accounted for using the cost method according to the Accounting Standards for Business Enterprises No. 2 – Long-term Equity Investments and which is not quoted in an active market and for which the fair value cannot be reliably measured, any impairment is accounted for in accordance with the above principles.

## 二、重要會計政策和會計估計(續)

### 9. 金融工具(續)

#### *金融資產減值(續)*

##### *可供出售金融資產*

如果有客觀證據表明該金融資產發生減值，原計入其他綜合收益的因公允價值下降形成的累計損失，予以轉出，計入當期損益。該轉出的累計損失，為可供出售金融資產的初始取得成本扣除已收回本金和已攤銷金額、當前公允價值和原已計入損益的減值損失後的餘額。

對於已確認減值損失的可供出售債務工具，在隨後的會計期間公允價值已上升且客觀上與確認原減值損失確認後發生的事項有關的，原確認的減值損失予以轉回，計入當期損益。可供出售權益工具投資發生的減值損失，不通過損益轉回，減值之後發生的公允價值增加直接在其他綜合收益中確認。

##### *以成本計量的金融資產*

如果有客觀證據表明該金融資產發生減值，將該金融資產的賬面價值，與按照類似金融資產當時市場收益率對未來現金流量折現確定的現值之間的差額，確認為減值損失，計入當期損益。發生的減值損失一經確認，不再轉回。

按照《企業會計準則第2號—長期股權投資》規定的成本法核算的、在活躍市場中沒有報價、公允價值不能可靠計量的長期股權投資，其減值也按照上述原則處理。



## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 9. Financial instruments (Continued)

#### *Transfer of financial assets*

If the Group transfers substantially all the risks and rewards of ownership of the financial asset, the Group derecognizes the financial asset; if the Group retains substantially all the risks and rewards of ownership of the financial asset, the Group does not derecognize the financial asset.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, it is accounted for as follows: (i) if the Group has not retained control, it derecognizes the financial asset and recognizes any resulting assets or liabilities; (ii) if the Group has retained control, it continues to recognize the financial asset to the extent of its continuing involvement in the transferred financial asset and recognizes an associated liability.

### 10. Receivables

#### **(1) Receivables which are individually significant and for which provision for bad debt is recognized separately**

Receivables are individually significant and tested for impairment individually if according to the Group's judgment, the balance of accounts receivables and other receivables due from an individual customer accounts for more than RMB20 million in the total balance of receivables. When objective evidence indicates that the receivable has been impaired, bad debt provision is made based on the shortfall of the present value of future cash flow as compared to its carrying amount, and is charged to profit and loss for the current period.

## 二、重要會計政策和會計估計(續)

### 9. 金融工具(續)

#### *金融資產轉移*

本集團已將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方的，終止確認該金融資產；保留了金融資產所有權上幾乎所有的風險和報酬的，不終止確認該金融資產。

本集團既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬的，分別下列情況處理：放棄了對該金融資產控制的，終止確認該金融資產並確認產生的資產和負債；未放棄對該金融資產控制的，按照其繼續涉入所轉移金融資產的程度確認有關金融資產，並相應確認有關負債。

### 10. 應收款項

#### **(1) 單項金額重大並單項計提壞賬準備的應收款項**

本集團對單項金額重大的應收款項判斷依據系單個客戶應收賬款和其他應收款餘額超過人民幣2,000萬元的，即為單項金額重大並單獨進行減值測試。當存在客觀證據表明該應收款項發生減值的，本集團根據其未來現金流量現值低於其賬面價值的差額，計提壞賬準備，計入當期損益。



## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 10. Receivables (Continued)

#### (2) *Receivables for which provision for bad debt is recognized by group*

For receivables which have not undergone individual assessment, provision for bad debt is recognized by grouping the receivables based on their credit risk features. Other than receivables for which provision for bad debt is recognized separately, bad debt provision is made according to the actual loss ratio of the same or similar receivable groups or receivable groups with similar credit risk features, with due regard to the current situation. The Group determines the grouping in terms of credit risks using age of the accounts receivables and other receivables and uses aging analysis to make provision for bad debts. The percentage are as follows:

Age 賬齡		Percentage provided for 計提比例
Within 1 year	1年以內	5%
1-2 years	1至2年	15%
2-3 years	2至3年	30%
3-4 years	3至4年	50%
4-5 years	4至5年	80%
Over 5 years	5年以上	100%

If objective evidence shows a recovery in value of the receivables, the bad debt provision can be reversed and carried through profit and loss in the current period.

#### (3) *Receivables which are not individually significant but provision for bad debt is recognized separately*

For receivables which are not individually significant but objective evidence shows that the impairment has occurred, bad debt provision will be made according to the difference between the present value of future cash flows and its carrying amounts and will be carried through profit and loss.

If clear evidence indicates that the receivables are indeed not recoverable, such as in case of cancellation, bankruptcy or insolvency of the debtor or its serious cash flow problem, then it is recognized as a bad debt and written off for bad debt provision already made.

## 二、重要會計政策和會計估計(續)

### 10. 應收款項(續)

#### (2) *按組合計提壞賬準備的應收款項*

本集團對於沒有進行單項評估的應收款項按信用風險特徵劃分為若干組合，並分別對各組合計提壞賬準備。除已單獨計提壞賬準備的應收款項外，根據以前年度與之相同或相類似的、具有類似信用風險特徵的應收賬款組合的實際損失率為基礎，結合現時情況確定應計提的壞賬準備。本集團以賬齡作為信用風險特徵確定應收款項組合，並採用賬齡分析法對應收賬款和其他應收款計提壞賬準備比例如下：

如有客觀證據表明應收款項的價值已經恢復，則原確認的壞賬準備予以轉回，計入當期損益。

#### (3) *單項金額雖不重大但單項計提壞賬準備的應收款項*

本集團對於單項金額雖不重大但存在客觀證據表明該應收款項發生減值的，本集團根據其未來現金流量現值低於其賬面價值的差額，計提壞賬準備，計入當期損益。

對於有確鑿證據表明應收款項確實無法收回時，如債務單位已撤銷、破產、資不抵債、現金流量嚴重不足等，確認為壞賬，並沖銷已計提的壞賬準備。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 11. Inventories

Inventories include raw materials, work in progress, finished goods, self made semi-finished goods and turnover materials etc.

Inventories are initially carried at cost. Cost of inventories comprises all costs of purchase, costs of conversion and other costs. The actual cost of inventories transferred out is assigned by using weighted average method or specific identification method. Low value consumables are amortized by using immediate write-off method.

The Groups adopts perpetual inventory system.

At the balance sheet date, inventories are measured at the lower of cost and net realizable value. If the cost of inventories is higher than the net realizable value, a provision for decline in value of inventories is recognized in profit or loss. If factors that previously resulted in the provision for decline in value of inventories no longer exist, so that the net realizable value is higher than the carrying amount, the amount of the write-down is reversed. The reversal is limited to the amount originally provided for the provision for the decline in value of inventories. The amount of the reversal is recognized in profit or loss for the current period.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale and relevant taxes. The provision for decline in value of inventories is made on an individual basis or a category basis.

## 二、重要會計政策和會計估計(續)

### 11. 存貨

存貨包括原材料、在產品、產成品、自製半成品和周轉材料等。

存貨按照成本進行初始計量。存貨成本包括採購成本、加工成本和其他成本。發出存貨，採用加權平均法或個別計價法確定其實際成本。低值易耗品採用一次轉銷法進行攤銷。

存貨的盤存制度採用永續盤存制。

於資產負債表日，存貨按照成本與可變現淨值孰低計量，對成本高於可變現淨值的，計提存貨跌價準備，計入當期損益。如果以前計提存貨跌價準備的影響因素已經消失，使得存貨的可變現淨值高於其賬面價值，則在原先已計提的存貨跌價準備金額內，將以前減記的金額予以恢復，轉回的金額計入當期損益。

可變現淨值，是指在日常活動中，存貨的估計售價減去至完工時估計將要發生的成本、估計的銷售費用以及相關稅費後的金額。計提存貨跌價準備時按單個存貨項目或類別計提。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 12. Long-term equity investments

Long-term equity investments include equity investments in subsidiaries, jointly controlled enterprises and associates, and equity investments where the Group does not have control, joint control or significant influence over the investees and which are not quoted in an active market and the fair values of which cannot be reliably measured.

A long-term equity investment is recorded at its initial investment cost on acquisition. For a long-term equity investment acquired through a business combination, the initial investment cost is determined as follows: for a business combination involving entities under common control, the initial investment cost of the long-term equity investment is the absorbing party's share of the owner's equity of the party being absorbed; for a business combination involving entities not under common control, the initial investment cost of the long-term equity investment is the cost of combination (For a business combination not involving entities under common control achieved in stages that involves multiple transactions, the initial investment cost is carried at the aggregate of the carrying amount of the acquirer's previously held equity interest in the acquiree and the new investment cost incurred on the acquisition date.). The cost of combination is the aggregate of the fair values of the assets given, liabilities incurred or assumed, and equity securities issued by the acquirer, in exchange for control of the acquired. For a long-term equity investment acquired otherwise than through a business combination, the initial investment cost is determined as follows: for a long-term equity investment acquired by paying cash, the initial investment cost is the actual purchase price paid and those costs, taxes and other necessary expenditures directly attributable to the acquisition of the long-term equity investment; for a long-term equity investment acquired by the issue of equity securities, the initial investment cost is the fair value of the securities issued; for a long-term equity investment contributed by the Group, the initial investment cost is the value stipulated in the investment contract or agreement, except where the value stipulated in the investment contract or agreement is not fair.

## 二、重要會計政策和會計估計(續)

### 12. 長期股權投資

長期股權投資包括對子公司、合營企業和聯營企業的權益性投資，以及對被投資單位不具有控制、共同控制或重大影響，且在活躍市場中沒有報價、公允價值不能可靠計量的權益性投資。

長期股權投資在取得時以初始投資成本進行初始計量。對於企業合併形成的長期股權投資，通過同一控制下的企業合併取得的，以取得被合併方所有者權益賬面價值的份額作為初始投資成本；通過非同一控制下的企業合併取得的，以合併成本作為初始投資成本(通過多次交易分步實現非同一控制下的企業合併的，以購買日之前所持被購買方的股權投資的賬面價值與購買日新增投資成本之和作為初始投資成本)，合併成本包括購買方付出的資產、發生或承擔的負債、發行的權益性證券的公允價值之和。除企業合併形成的長期股權投資以外方式取得的長期股權投資，按照下列方法確定初始投資成本：支付現金取得的，以實際支付的購買價款及與取得長期股權投資直接相關的費用、稅金及其他必要支出作為初始投資成本；發行權益性證券取得的，以發行權益性證券的公允價值作為初始投資成本；投資者投入的，以投資合同或協議約定的價值作為初始投資成本，但合同或協議約定價值不公允的除外。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 12. Long-term equity investments (Continued)

For a long-term equity investment where the Group does not have joint control or significant influence over the investee, the investment is not quoted in an active market and its fair value cannot be reliably measured, the Group uses the cost method. And for a long-term equity investment where the Company can exercise control over the investee, the Company uses the cost method in the Company's financial statements. Control is the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its operating activities.

Under the cost method, the long-term equity investment is measured at its initial investment cost. Except for the cash dividend or profit distribution declared but unpaid that is included in the price or consideration paid upon acquisition of a long-term equity investment, the Company recognizes its share of cash dividends or profit distributions declared by the investee as investment income in the current period, and considers whether the long-term equity investment is impaired according to the policies related to asset impairment.

The equity method is adopted when the Group holds joint control, or exercises significant influence on the investee. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the financial and operational decisions relating to the activity require the unanimous consent of the parties sharing control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control with other parties over those policies.

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

## 二、重要會計政策和會計估計(續)

### 12. 長期股權投資(續)

本集團對被投資單位不具有共同控制或重大影響，且在活躍市場中沒有報價、公允價值不能可靠計量的長期股權投資，採用成本法核算。本公司能夠對被投資單位實施控制的長期股權投資，在本公司個別財務報表中採用成本法核算。控制，是指有權決定一個企業的財務和經營政策，並能據以從該企業的經營活動中獲取利益。

採用成本法時，長期股權投資按初始投資成本計價，除取得投資時實際支付的價款或對價中包含的已宣告但尚未發放的現金股利或利潤外，按享有被投資單位宣告分派的現金股利或利潤，確認為當期投資收益，並同時根據有關資產減值政策考慮長期投資是否減值。

本集團對被投資單位具有共同控制或重大影響的，長期股權投資採用權益法核算。共同控制，是指按照合同約定對某項經濟活動所共有的控制，僅在與該項經濟活動相關的重要財務和經營決策需要分享控制權的投資方一致同意時存在。重大影響，是指對一個企業的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。

採用權益法時，長期股權投資的初始投資成本大於投資時應享有被投資單位可辨認淨資產公允價值份額的，歸入長期股權投資的初始投資成本；長期股權投資的初始投資成本小於投資時應享有被投資單位可辨認淨資產公允價值份額的，其差額計入當期損益，同時調整長期股權投資的成本。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 12. Long-term equity investments (Continued)

Under the equity method, the Group recognizes its share of the net profits or losses made by the investee as investment income or losses, and adjusts the carrying amount of the investment accordingly. The Group recognizes its share of the investee's net profits or losses after making appropriate adjustments to the investee's net profits and losses based on the fair value of the investee's identifiable assets at the acquisition date, using the Group's accounting policies and periods, and eliminating the portion of the profits or losses arising from internal transactions with its jointly controlled enterprises and associates, attributable to the investing entity according to its share ratio (but impairment losses for assets arising from internal transactions shall be recognized in full). The carrying amount of the investment is reduced based on the Group's share of any profit distributions or cash dividends declared by the investee. The Group's share of net losses of the investee is recognized to the extent the carrying amount of the investment together with any long-term interests that in substance form part of its net investment in the investee is reduced to zero, except that the Group has incurred obligations to assume additional losses. The Group adjusts the carrying amount of the long-term equity investment for any changes in shareholders' equity of the investee (other than net profits or losses) and includes the corresponding adjustments in the shareholders' equity.

On disposal of a long-term equity investment, the difference between the proceeds actually received and carrying amount is recognized in profit or loss for the current period. For a long-term equity investment accounted for using the equity method, any changes in the shareholders' equity of the investee included in the shareholders' equity of the Group is transferred to profit or loss for the current period on a pro-rata basis according to the proportion disposed of.

For a long-term equity investment in a subsidiary, jointly controlled enterprises or associate, refer to Item 24 under Note II for the test for impairment and recognition of provision for impairment. For other long-term equity investment where the investment is not quoted in an active market and its fair value cannot be measured reliably, refer to Item 9 under Note II for the test for impairment and recognition of provision for impairment.

## 二、重要會計政策和會計估計(續)

### 12. 長期股權投資(續)

採用權益法時，取得長期股權投資後，按照應享有或應分擔的被投資單位實現的淨損益的份額，確認投資損益並調整長期股權投資的賬面價值。在確認應享有被投資單位淨損益的份額時，以取得投資時被投資單位各項可辨認資產等的公允價值為基礎，按照本集團的會計政策及會計期間，並抵銷與聯營企業及合營企業之間發生的內部交易損益按照持股比例計算歸屬於投資企業的部分(但內部交易損失屬於資產減值損失的，應全額確認)，對被投資單位的淨利潤進行調整後確認。按照被投資單位宣告分派的利潤或現金股利計算應分得的部分，相應減少長期股權投資的賬面價值。本集團確認被投資單位發生的淨虧損，以長期股權投資的賬面價值以及其他實質上構成對被投資單位淨投資的長期權益減記至零為限，本集團負有承擔額外損失義務的除外。對於被投資單位除淨損益以外所有者權益的其他變動，調整長期股權投資的賬面價值並計入股東權益。

處置長期股權投資，其賬面價值與實際取得價款的差額，計入當期損益。採用權益法核算的長期股權投資，在處置時將原計入股東權益的部分按相應的比例轉入當期損益。

對子公司、合營企業、聯營企業的長期股權投資減值測試方法及減值準備計提方法，詳見附註二、24。在活躍市場沒有報價且公允價值不能可靠計量的其他長期股權投資減值測試方法及減值準備計提方法，詳見附註二、9。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 13. Investment property

Investment property is property held to earn rentals or for capital appreciation or both. Investment property includes a land use right that is leased out and a building that is leased out.

An investment property is measured initially at its cost. If the economic benefits relating to an investment property will probably flow in and the cost can be reliably measured, subsequent costs incurred for the property is included in the cost of the investment property. Otherwise, subsequent costs are recognized in profit or loss for the period in which they are incurred.

The Group uses the cost model for subsequent measurement of its investment property. Depreciation or amortization is calculated on the straight-line basis over its useful life, as follows:

Project 項目		Expected useful life (Year) 預計使用壽命(年)
Land use rights	土地使用權	48.5-50 years年
Housing and buildings	房屋建築物	14.5-30 years年

For an investment property that is subsequently measured using the cost model, refer to Item 24 under Note II for the test for impairment and recognition of provision for impairment.

## 二、重要會計政策和會計估計(續)

### 13. 投資性房地產

投資性房地產，是指為賺取租金或資本增值，或兩者兼有而持有的房地產，包括已出租的土地使用權、已出租的建築物。

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

本集團採用成本模式對投資性房地產進行後續計量，在其使用壽命內採用直線法計提折舊或攤銷。列示如下：

採用成本模式進行後續計量的投資性房地產減值測試方法及減值準備計提方法，詳見附註二、24。



## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 14. Fixed assets

A fixed asset is recognized only when the economic benefits associated with the asset will probably flow to the Group and the cost of the asset can be measured reliably. Subsequent expenditure incurred for a fixed asset that meet the recognition criteria shall be included in the cost of the fixed asset, and the carrying amount of the component of the fixed asset that is replaced shall be derecognized. Otherwise, such expenditure shall be recognized in profit or loss for the period in which they are incurred.

Fixed assets are initially measured at cost. The cost of a purchased fixed asset comprises the purchase price, relevant taxes and any directly attributable expenditure for bringing the asset to working condition for its intended use. Other than certain equipment of the parent company, and machinery and equipment of certain subsidiaries namely MAT AUTOMOTIVE. INC, Shaanxi Fast Gear Co., Ltd., Baoji Fast Gear Co., Ltd. and Xi'an Fast Auto Drive Co., Ltd., for which double-declining balance method is used for depreciation, the straight line method is adopted for the depreciation of other fixed assets.

The estimated useful lives, residual value rates and annual depreciation rates of fixed assets are presented as follows:

Item		Estimated useful lives (years)	Estimated net residual value rate (%)	Annual depreciation rate (%)
項目		預計使用壽命 (年)	預計淨殘值率 (%)	年折舊率 (%)
Houses and buildings	房屋及建築物	12-35	3-5	2.71-7.92
Machinery and equipment	機器設備	4-12	3-5	7.91-23.75
Vehicles	運輸工具	4-10	3-5	9.50-50.00
Electronic equipment	電子設備	3-12	3-5	7.91-47.50
Other equipment	其他設備	3-10	3-5	9.50-40.00

The Group reviews the useful life and estimated net residual value of a fixed asset and the depreciation method applied at least at each financial year-end, and make adjustments if necessary.

For the test for impairment and recognition of provision for impairment related to a fixed asset, refer to Item 24 under Note II.

## 二、重要會計政策和會計估計(續)

### 14. 固定資產

固定資產僅在與其有關的經濟利益很可能流入本集團，且其成本能夠可靠地計量時才予以確認。與固定資產有關的後續支出，符合該確認條件的，計入固定資產成本，並終止確認被替換部分的賬面價值；否則，於發生時計入當期損益。

固定資產按照成本進行初始計量。購置固定資產的成本包括購買價款，相關稅費，以及為使固定資產達到預定可使用狀態前所發生的可直接歸屬於該項資產的其他支出。除母公司部分設備以及子公司MAT AUTOMOTIVE. INC、陝西法士特齒輪有限公司、寶雞法士特齒輪有限公司及西安法士特汽車傳動有限公司的機器設備折舊採用雙倍餘額遞減法，其他固定資產折舊均採用直線法。

各類固定資產的預計使用壽命、淨殘值率及年折舊率列示如下：

本集團至少於每年年度終了，對固定資產的使用壽命、預計淨殘值和折舊方法進行覆核，必要時進行調整。

固定資產減值測試方法及減值準備計提方法，詳見附註二、24。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 15. Construction in progress

The cost of construction in progress is determined according to the actual expenditure incurred for the construction, including all necessary construction expenditure incurred during the construction period, borrowing costs that shall be capitalized before the construction gets ready for its intended use and other relevant expenses.

A construction in progress is transferred to fixed asset when the asset is ready for its intended use.

For the test for impairment and recognition of provision for impairment related to a construction in progress, refer to Item 24 under Note II.

### 16. Borrowing costs

Borrowing costs are interest and other costs incurred by the Group in connection with the borrowing of the funds. Borrowing costs include interest, amortization of discounts or premiums related to borrowings, ancillary costs incurred in connection with the arrangement of borrowings, and exchange differences arising from foreign currency borrowings.

The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized. The amounts of other borrowing costs incurred are recognized as an expense in the period in which they are incurred. Qualifying assets are assets (fixed assets, investment property and inventories, etc.) that necessarily take a substantial period of time for acquisition, construction or production to get ready for their intended use or sale.

## 二、重要會計政策和會計估計(續)

### 15. 在建工程

在建工程成本按實際工程支出確定，包括在建期間發生的各項必要工程支出、工程達到預定可使用狀態前的應予資本化的借款費用以及其他相關費用等。

在建工程在達到預定可使用狀態時轉入固定資產。

在建工程減值測試方法及減值準備計提方法，詳見附註二、24。

### 16. 借款費用

借款費用，是指本集團因借款而發生的利息及其他相關成本，包括借款利息、折價或者溢價的攤銷、輔助費用以及因外幣借款而發生的匯兌差額等。

可直接歸屬於符合資本化條件的資產的購建或者生產的借款費用，予以資本化，其他借款費用計入當期損益。符合資本化條件的資產，是指需要經過相當長時間的購建或者生產活動才能達到預定可使用或者可銷售狀態的固定資產、投資性房地產和存貨等資產。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 16. Borrowing costs (Continued)

The capitalization of borrowing costs commences only when all of the following conditions are satisfied:

- (1) expenditures for the asset are being incurred;
- (2) borrowing costs are being incurred;
- (3) activities relating to the acquisition, construction or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced.

Capitalization of borrowing costs ceases when the qualifying asset being acquired, constructed or produced becomes ready for its intended use or sale. Any borrowing costs subsequently incurred are recognized as an expense in the period in which they are incurred.

During the capitalization period, the amount of interest to be capitalized for each accounting period shall be determined as follows:

- (1) Where funds are borrowed for a specific purpose, the amount of interest to be capitalized is the actual interest expense incurred on that borrowing for the period less any bank interest earned from depositing the borrowed funds before being used on the asset or any investment income on the temporary investment of those funds.
- (2) Where funds are borrowed for a general purpose, the amount of interest to be capitalized on such borrowings is determined by applying a weighted average interest rate to the weighted average of the excess amounts of accumulated expenditure on the asset over and above the amounts of specific-purpose borrowings.

Capitalization of borrowing costs is suspended during periods in which the acquisition, construction or production of a qualifying asset is interrupted by activities other than those necessary to prepare the asset for its intended use or sale, when the interruption is for a continuous period of more than 3 months. Borrowing costs incurred during these periods are recognized as an expense for the current period until the acquisition, construction or production is resumed.

## 二、重要會計政策和會計估計(續)

### 16. 借款費用(續)

借款費用同時滿足下列條件的，才能開始資本化：

- (1) 資產支出已經發生；
- (2) 借款費用已經發生；
- (3) 為使資產達到預定可使用或者可銷售狀態所必要的購建或者生產活動已經開始。

購建或者生產符合資本化條件的資產達到預定可使用或者可銷售狀態時，借款費用停止資本化。之後發生的借款費用計入當期損益。

在資本化期間內，每一會計期間的利息資本化金額，按照下列方法確定：

- (1) 專門借款以當期實際發生的利息費用，減去暫時性的存款利息收入或投資收益後的金額確定。
- (2) 佔用的一般借款，根據累計資產支出超過專門借款部分的資產支出加權平均數乘以所佔用一般借款的加權平均利率計算確定。

符合資本化條件的資產在購建或者生產過程中，發生除達到預定可使用或者可銷售狀態必要的程序之外的非正常中斷、且中斷時間連續超過3個月的，暫停借款費用的資本化。在中斷期間發生的借款費用確認為費用，計入當期損益，直至資產的購建或者生產活動重新開始。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 17. Intangible assets

An intangible asset shall be recognized only when it is probable that the economic benefit associated with the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are measured initially at cost. However, intangible assets acquired in a business combination with a fair value that can be measured reliably are recognized separately as intangible assets and measured at the fair value.

The useful life of an intangible asset is determined according to the period over which it is expected to generate economic benefits for the Group. An intangible asset is regarded as having an indefinite useful life when there is no foreseeable limit to the period over which the asset is expected to generate economic benefits for the Group.

The useful lives of the intangible assets are as follows:

		Useful life 使用壽命
Technology know-how	專有技術	3.5-20 years年
Land use rights	土地使用權	30-50 years年
Computer software	計算機軟件	5-10 years年
Licence	特許權	10 years年

Land use rights that are acquired by the Group are generally accounted for as intangible assets. Buildings, such as plants that are developed and constructed by the Group, and relevant land use rights and buildings, are accounted for as intangible assets and fixed assets, respectively. Payments for the land and buildings acquired are allocated between the land use rights and the buildings; if they cannot be reasonably allocated, all of the land use rights and buildings are accounted for as fixed assets.

An intangible asset with a finite useful life is amortized using the straight-line method over its useful life. For an intangible asset with a finite useful life, the Group reviews the useful life and amortization method at least at each financial year-end and makes adjustment if necessary.

## 二、重要會計政策和會計估計(續)

### 17. 無形資產

無形資產僅在與其有關的經濟利益很可能流入本集團，且其成本能夠可靠地計量時才予以確認，並以成本進行初始計量。但企業合併中取得的無形資產，其公允價值能夠可靠地計量的，即單獨確認為無形資產並按照公允價值計量。

無形資產按照其能為本集團帶來經濟利益的期限確定使用壽命，無法預見其為本集團帶來經濟利益期限的作為使用壽命不確定的無形資產。

各項無形資產的使用壽命如下：

本集團取得的土地使用權，通常作為無形資產核算。自行開發建造廠房等建築物，相關的土地使用權和建築物分別作為無形資產和固定資產核算。外購土地及建築物支付的價款在土地使用權和建築物之間進行分配，難以合理分配的，全部作為固定資產處理。

使用壽命有限的無形資產，在其使用壽命內採用直線法攤銷。本集團至少於每年年度終了，對使用壽命有限的無形資產的使用壽命及攤銷方法進行覆核，必要時進行調整。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 17. Intangible assets (Continued)

An intangible asset with an indefinite useful life are tested for impairment at least once every year, irrespective of whether there is any indication that the asset may be impaired. This category of intangible assets will not be amortized and will be reviewed every accounting period based on its useful life. If there are evidence indicates that its useful life is limited, the asset will be accounted for in accordance to the policy for intangible asset with definite useful life stated above.

The Group classifies the expenditure on an internal research and development project into expenditure on the research phase and expenditure on the development phase. Expenditure on the research phase of an internal research and development project is recognized in profit or loss for the period in which it is incurred. Expenditure on the development phase is capitalized when the Group can demonstrate all of the following: (i) the technical feasibility of completing the intangible asset so that it will be available for use or sale; (ii) the intention to complete the intangible asset and use or sell it; (iii) how the intangible asset will generate probable future economic benefits. Among other things, the Group can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset; (iv) the availability of adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset; and (v) its ability to measure reliably the expenditure attributable to the intangible asset during its development. Expenditure on the development phase that does not meet the above criteria is recognized in profit or loss for the period in which it is incurred.

For the test for impairment and recognition of provision for impairment related to an intangible asset, refer to Item 24 under Note II.

## 二、重要會計政策和會計估計(續)

### 17. 無形資產(續)

對使用壽命不確定的無形資產，無論是否存在減值跡象，每年均進行減值測試。此類無形資產不予攤銷，在每個會計期間對其使用壽命進行覆核。如果有證據表明使用壽命是有限的，則按上述使用壽命有限的無形資產的政策進行會計處理。

本集團將內部研究開發項目的支出，區分為研究階段支出和開發階段支出。研究階段的支出，於發生時計入當期損益。開發階段的支出，只有在滿足下列條件時，才能予以資本化，即：完成該無形資產以使其能夠使用或出售在技術上具有可行性；具有完成該無形資產並使用或出售的意圖；無形資產產生經濟利益的方式，包括能夠證明運用該無形資產生產的產品存在市場或無形資產自身存在市場，無形資產將在內部使用的，能夠證明其有用性；有足夠的技術、財務資源和其他資源支持，以完成該無形資產的開發，並有能力使用或出售該無形資產；歸屬於該無形資產開發階段的支出能夠可靠地計量。不滿足上述條件的開發支出，於發生時計入當期損益。

無形資產減值測試方法及減值準備計提方法，詳見附註二、24。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 18. Long-term prepaid expenses

Long-term prepaid expenses are amortized using straight-line method as follows:

		Amortization period (years) 攤銷期(年)
Industrial mould fee	工裝模具費	1-5 years年
Industrial equipment fee	工位模具費	5 years年
Expenditure on improvement of fixed assets leased in	租入固定資產改良支出	the shorter of useful lives and lease period 使用壽命與租賃期孰短

### 19. Provisions

Except for contingent consideration transferred and contingent liability assumed in business combinations, the Group recognizes an obligation related to a contingency as a provision when all of the following conditions are satisfied:

- (1) The obligation is a present obligation of the Group;
- (2) It is probable that an outflow of economic benefits from the Group will be required to settle the obligation;
- (3) The amount of the obligation can be measured reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation, with comprehensive consideration of factors such as the risks, uncertainty and time value of money relating to a contingency. The carrying amount of a provision is reviewed at the balance sheet date. If there is clear evidence that the carrying amount does not reflect the current best estimate, the carrying amount is adjusted to the best estimate.

A contingent liability recognized in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognized in accordance with the general guidance for provisions above; and (ii) the amount initially recognized less, when appropriate, cumulative amortization recognized in accordance with the guidance for revenue recognition.

## 二、重要會計政策和會計估計(續)

### 18. 長期待攤費用

長期待攤費用採用直線法攤銷，攤銷期如下：

		Amortization period (years) 攤銷期(年)
Industrial mould fee	工裝模具費	1-5 years年
Industrial equipment fee	工位模具費	5 years年
Expenditure on improvement of fixed assets leased in	租入固定資產改良支出	the shorter of useful lives and lease period 使用壽命與租賃期孰短

### 19. 預計負債

除企業合併中的或有對價及承擔的或有負債之外，當與或有事項相關的義務同時符合以下條件，本集團將其確認為預計負債：

- (1) 該義務是本集團承擔的現時義務；
- (2) 該義務的履行很可能導致經濟利益流出本集團；
- (3) 該義務的金額能夠可靠地計量。

預計負債按照履行相關現時義務所需支出的最佳估計數進行初始計量，並綜合考慮與或有事項有關的風險、不確定性和貨幣時間價值等因素。每個資產負債表日對預計負債的賬面價值進行覆核。有確鑿證據表明該賬面價值不能反映當前最佳估計數的，按照當前最佳估計數對該賬面價值進行調整。

企業合併中取得的被購買方或有負債在初始確認時按照公允價值計量，在初始確認後，按照預計負債確認的金額，和初始確認金額扣除收入確認原則確定的累計攤銷額後的餘額，以兩者之中的較高者進行後續計量。



## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 20. Revenue

Revenue is recognized only when it is probable that the associated economic benefits will flow to the Group, its amount can be measured reliably, and the following conditions are satisfied.

#### *Revenue from the sales of goods*

Revenue is recognized when the Group has transferred to the buyer the significant risks and rewards of ownership of the goods; the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; and the associated costs incurred or to be incurred can be measured reliably. The amount of revenue arising from the sale of goods is determined in accordance with the consideration received or receivable from the buyer under contract or agreement, except where the consideration received or receivable under contract or agreement is not fair. Where the consideration receivable under contract or agreement is deferred, such that the arrangement is in substance of a financing nature, the amount of revenue arising on the sale of goods is measured at the fair value of the consideration receivable under contract or agreement.

#### *Revenue from the rendering of services*

When the outcome of a transaction involving the rendering of services can be estimated reliably at the balance sheet date, revenue associated with the transaction is recognized using the percentage of completion method, or otherwise, the revenue is recognized to the extent of costs incurred that are expected to be recoverable. The outcome of a transaction involving rendering of services can be estimated reliably when all of the following conditions are satisfied: the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the Group; the stage of completion of the transaction can be measured reliably; the costs incurred and to be incurred for the transaction can be measured reliably. The Group determines the stage of completion of a transaction involving the rendering of services by using the proportion of costs incurred to date to the estimated total costs. The total service revenue on a transaction involving rendering of services is determined in accordance with the consideration received or receivable from the recipient of services under contract or agreement, except where the consideration received or receivable under contract or agreement is not fair.

## 二、重要會計政策和會計估計(續)

### 20. 收入

收入在經濟利益很可能流入本集團、且金額能夠可靠計量，並同時滿足下列條件時予以確認。

#### *銷售商品收入*

本集團已將商品所有權上的主要風險和報酬轉移給購貨方，並不再對該商品保留通常與所有權相聯繫的繼續管理權和實施有效控制，且相關的已發生或將發生的成本能夠可靠地計量，確認為收入的實現。銷售商品收入金額，按照從購貨方已收或應收的合同或協議價款確定，但已收或應收的合同或協議價款不公允的除外；合同或協議價款的收取採用遞延方式，實質上具有融資性質的，按照應收的合同或協議價款的公允價值確定。

#### *提供勞務收入*

於資產負債表日，在提供勞務交易的結果能夠可靠估計的情況下，按完工百分比法確認提供勞務收入；否則按已經發生並預計能夠得到補償的勞務成本金額確認收入。提供勞務交易的結果能夠可靠估計，是指同時滿足下列條件：收入的金額能夠可靠地計量，相關的經濟利益很可能流入本集團，交易的完工進度能夠可靠地確定，交易中已發生和將發生的成本能夠可靠地計量。本集團以已經發生的成本佔估計總成本的比例確定提供勞務交易的完工進度。提供勞務收入總額，按照從接受勞務方已收或應收的合同或協議價款確定，但已收或應收的合同或協議價款不公允的除外。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 20. Revenue (Continued)

#### *Interest income*

It is determined according to the length of time for which the Group's cash and cash equivalents is used by others and the effective interest rate.

#### *Royalty income*

It is determined according to period and method of charging as stipulated in the relevant contract or agreement.

#### *Lease income*

Lease income from operating leases is recognized on a straight-line basis over the lease term. Contingent rents are charged to profit or loss in the period in which they actually arise.

### 21. Government grants

Government grant is recognized when the Group can comply with the conditions attached to it and it can be received. If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at fair value; if fair value is not reliably determinable, it is measured at a nominal amount. A government grant related to income is accounted for as follows: (a) if the grant is a compensation for related expenses or losses to be incurred in subsequent periods, the grant is recognized as deferred income, and recognized in profit or loss over the periods in which the related costs are recognized; (b) if the grant is a compensation for related expenses or losses already incurred, it is recognized immediately in profit or loss for the current period. A government grant related to an asset shall be recognized as deferred income, and evenly amortized to profit or loss over the useful life of the related asset. However, a government grant measured at a nominal amount is recognized immediately in profit or loss for the current period.

## 二、重要會計政策和會計估計(續)

### 20. 收入(續)

#### *利息收入*

按照他人使用本集團貨幣資金的時間和實際利率計算確認。

#### *使用費收入*

按照有關合同或協議約定的收費時間和方法計算確定。

#### *租賃收入*

經營租賃的租金收入在租賃期內各個期間按照直線法確認，或有租金在實際發生時計入當期損益。

### 21. 政府補助

政府補助在能夠滿足其所附的條件並且能夠收到時，予以確認。政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量；公允價值不能可靠取得的，按照名義金額計量。與收益相關的政府補助，用於補償以後期間的相關費用或損失的，確認為遞延收益，並在確認相關費用的期間計入當期損益；用於補償已發生的相關費用或損失的，直接計入當期損益。與資產相關的政府補助，確認為遞延收益，在相關資產使用壽命內平均分配，計入當期損益。但按照名義金額計量的政府補助，直接計入當期損益。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 22. Income tax

Income tax comprises current and deferred tax. Income tax is recognized as income or an expense in profit or loss for the current period, or recognized directly in shareholders' equity if it arises from a business combination or relates to a transaction or event which is recognized directly in shareholders' equity.

The Group measures a current tax asset or liability arising from the current and prior period based on the amount of income tax expected to be paid by the Group or returned by tax authority calculated by related tax laws.

For temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts, and temporary differences between the carrying amounts and the tax bases of items, the tax bases of which can be determined for tax purposes, but which have not been recognized as assets and liabilities, deferred taxes are provided using the liability method.

A deferred tax liability is recognized for all taxable temporary differences, except:

- (1) where the taxable temporary differences arise from the initial recognition of goodwill, or the initial recognition of an asset or liability in a transaction which contains both of the following characteristics: (i) the transaction is not a business combination; and (ii) at the time of the transaction, it affects neither accounting profit nor taxable profit or deductible loss.
- (2) in respect of taxable temporary differences associated with investments in subsidiaries, jointly-controlled enterprises and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

## 二、重要會計政策和會計估計(續)

### 22. 所得稅

所得稅包括當期所得稅和遞延所得稅。除由於企業合併產生的調整商譽，或與直接計入股東權益的交易或者事項相關的計入股東權益外，均作為所得稅費用或收益計入當期損益。

本集團對於當期和以前期間形成的當期所得稅負債或資產，按照稅法規定計算的預期應交納或返還的所得稅金額計量。

本集團根據資產與負債於資產負債表日的賬面價值與計稅基礎之間的暫時性差異，以及未作為資產和負債確認但按照稅法規定可以確定其計稅基礎的項目的賬面價值與計稅基礎之間的差額產生的暫時性差異，採用資產負債表債務法計提遞延所得稅。

各種應納稅暫時性差異均據以確認遞延所得稅負債，除非：

- (1) 應納稅暫時性差異是在以下交易中產生的：商譽的初始確認，或者具有以下特徵的交易中產生的資產或負債的初始確認：該交易不是企業合併，並且交易發生時既不影響會計利潤也不影響應納稅所得額或可抵扣虧損。
- (2) 對於與子公司、合營企業及聯營企業投資相關的應納稅暫時性差異，該暫時性差異轉回的時間能夠控制並且該暫時性差異在可預見的未來很可能不會轉回。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 22. Income tax (Continued)

A deferred tax asset is recognized for deductible temporary differences, carryforward of unused deductible tax losses and tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of deductible tax losses and tax credits can be utilized, except:

- (1) where the deductible temporary differences arises from a transaction that is not a business combination and, at the time of the transaction, neither the accounting profit nor taxable profit or deductible loss is affected.
- (2) in respect of the deductible temporary differences associated with investments in subsidiaries, associates and jointly-controlled enterprises, a deferred tax asset is only recognized to the extent that it is probable that the temporary differences will be reversed in the foreseeable future and taxable profit will be available against which the deductible temporary differences can be utilized in the future.

At the balance sheet date, deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, according to the requirements of tax laws. The measurement of deferred tax assets and deferred tax liabilities reflects the tax consequences that would follow from the manner in which the Group expects at the balance sheet date, to recover the assets or settle the liabilities.

## 二、重要會計政策和會計估計(續)

### 22. 所得稅(續)

對於可抵扣暫時性差異、能夠結轉以後年度的可抵扣虧損和稅款抵減，本集團以很可能取得用來抵扣可抵扣暫時性差異、可抵扣虧損和稅款抵減的未來應納稅所得額為限，確認由此產生的遞延所得稅資產，除非：

- (1) 可抵扣暫時性差異是在以下交易中產生的：該交易不是企業合併，並且交易發生時既不影響會計利潤也不影響應納稅所得額或可抵扣虧損。
- (2) 對於與子公司、合營企業及聯營企業投資相關的可抵扣暫時性差異，同時滿足下列條件的，確認相應的遞延所得稅資產：暫時性差異在可預見的未來很可能轉回，且未來很可能獲得用來抵扣可抵扣暫時性差異的應納稅所得額。

本集團於資產負債表日，對於遞延所得稅資產和遞延所得稅負債，依據稅法規定，按照預期收回該資產或清償該負債期間的適用稅率計量，並反映資產負債表日預期收回資產或清償負債方式的所得稅影響。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 22. Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available in future periods to allow the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at the balance sheet date and are recognized 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 deferred tax liabilities are offset and presented on a net basis if a legally enforceable right exists to set off current tax assets against current tax liabilities on a net basis and the deferred taxes relate to the same taxable entity and the same taxation authority.

### 23. Leases

A finance lease is a lease that transfers in substance all the risks and rewards incidental to ownership of an asset. An operating lease is a lease other than a finance lease.

#### *In the case of the lessee of an operating lease*

Lease payments under an operating lease are recognized by a lessee on a straight-line basis over the lease term, and either included in the cost of the related asset or charged to profit or loss for the current period. Contingent rents are charged to profit or loss in the period in which they actually arise.

#### *In the case of the lessor of an operating lease*

Rent income under an operating lease is recognized by a lessor on a straight-line basis over the lease term, through profit or loss for the current period. Contingent rents are charged to profit or loss in the period in which they actually arise.

## 二、重要會計政策和會計估計(續)

### 22. 所得稅(續)

於資產負債表日，本集團對遞延所得稅資產的賬面價值進行覆核，如果未來期間很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產的利益，減記遞延所得稅資產的賬面價值。於資產負債表日，本集團重新評估未確認的遞延所得稅資產，在很可能獲得足夠的應納稅所得額可供所有或部分遞延所得稅資產轉回的限度內，確認遞延所得稅資產。

如果擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利，且遞延所得稅與同一應納稅主體和同一稅收徵管部門相關，則將遞延所得稅資產和遞延所得稅負債以抵銷後的淨額列示。

### 23. 租賃

實質上轉移了與資產所有權有關的全部風險和報酬的租賃為融資租賃，除此之外的均為經營租賃。

#### *作為經營租賃承租人*

經營租賃的租金支出，在租賃期內各個期間按照直線法計入相關的資產成本或當期損益，或有租金在實際發生時計入當期損益。

#### *作為經營租賃出租人*

經營租賃的租金收入在租賃期內各個期間按直線法確認為當期損益，或有租金在實際發生時計入當期損益。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 24. Impairment of assets

The Group determines the impairment of assets, other than the impairment of inventories, deferred income taxes, financial assets and long-term equity investments, which are accounted for using the cost method and have no quoted market prices in active markets, and whose fair value cannot be reliably measured, using the following methods:

The Group assesses at the balance sheet date whether there is any indication that an asset may be impaired. If any indication exists that an asset may be impaired, the Group estimates the recoverable amount of the asset and performs test for impairment. Goodwill arising from a business combination and an intangible asset with an indefinite useful life are tested for impairment at least at each year-end, irrespective of whether there is any indication that the asset may be impaired. Intangible assets that have not been ready for intended use are tested for impairment each year.

The recoverable amount of an asset is the higher of its fair value less costs to sell and the present value of the future cash flow expected to be derived from the asset. The Group estimates the recoverable amount on an individual basis. If it is not possible to estimate the recoverable amount of the individual asset, the Group determines the recoverable amount of the asset group to which the asset belongs. Identification of an asset group is based on whether major cash inflows generated by the asset group are largely independent of the cash inflows from other assets or asset groups.

When the recoverable amount of an asset or asset group is less than its carrying amount, the carrying amount is reduced to the recoverable amount. The reduction in carrying amount is treated as impairment loss and recognized in profit or loss for the current period. A provision for impairment loss of the asset is recognized accordingly.

## 二、重要會計政策和會計估計(續)

### 24. 資產減值

本集團對除存貨、遞延所得稅、金融資產、按成本法核算的在活躍市場中沒有報價且其公允價值不能可靠計量的長期股權投資外的資產減值，按以下方法確定：

本集團於資產負債表日判斷資產是否存在可能發生減值的跡象，存在減值跡象的，本集團將估計其可收回金額，進行減值測試。對因企業合併所形成的商譽和使用壽命不確定的無形資產，無論是否存在減值跡象，至少於每年末進行減值測試。對於尚未達到可使用狀態的無形資產，也每年進行減值測試。

可收回金額根據資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間較高者確定。本集團以單項資產為基礎估計其可收回金額；難以對單項資產的可收回金額進行估計的，以該資產所屬的資產組為基礎確定資產組的可收回金額。資產組的認定，以資產組產生的主要現金流入是否獨立於其他資產或者資產組的現金流入為依據。

當資產或資產組的可收回金額低於其賬面價值的，本集團將其賬面價值減記至可收回金額，減記的金額計入當期損益，同時計提相應的資產減值準備。



## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 24. Impairment of assets (Continued)

For the purpose of impairment testing, the carrying amount of goodwill acquired in a business combination is allocated from the acquisition date on a reasonable basis, to each of the related asset groups; if it is impossible to allocate to the related asset groups, it is allocated to each of the related sets of asset groups. Each of the related asset groups or sets of asset groups is an asset group or set of asset group that is able to benefit from the synergies of the business combination and shall not be larger than a reportable segment determined by the Group.

In testing an asset group or a set of asset groups to which goodwill has been allocated for impairment, if there is any indication of impairment, the Group firstly tests the asset group or set of asset groups excluding the amount of goodwill allocated for impairment, determines the recoverable amount and recognizes any impairment loss. After that, the Group tests the asset group or set of asset groups including goodwill for impairment, whereby the carrying amount of the related asset group or set of asset groups is compared to its recoverable amount. If the carrying amount of the asset group or set of asset groups is higher than its recoverable amount, the amount of the impairment loss firstly reduces the carrying amount of the goodwill allocated to the asset group or set of asset groups, and then reduce the carrying amount of other assets (other than the goodwill) within the asset group or set of asset groups, pro rata on the basis of the carrying amount of each asset.

Once the above impairment loss is recognized, it cannot be reversed in subsequent accounting periods.

## 二、重要會計政策和會計估計(續)

### 24. 資產減值(續)

就商譽的減值測試而言，對於因企業合併形成的商譽的賬面價值，自購買日起按照合理的方法分攤至相關的資產組；難以分攤至相關的資產組的，將其分攤至相關的資產組組合。相關的資產組或資產組組合，是能夠從企業合併的協同效應中受益的資產組或者資產組組合，且不大於本集團確定的報告分部。

對包含商譽的相關資產組或者資產組組合進行減值測試時，如與商譽相關的資產組或者資產組組合存在減值跡象的，首先對不包含商譽的資產組或者資產組組合進行減值測試，計算可收回金額，確認相應的減值損失。然後對包含商譽的資產組或者資產組組合進行減值測試，比較其賬面價值與可收回金額，如可收回金額低於賬面價值的，減值損失金額首先抵減分攤至資產組或資產組組合中商譽的賬面價值，再根據資產組或資產組組合中除商譽之外的其他各項資產的賬面價值所佔比重，按比例抵減其他各項資產的賬面價值。

上述資產減值損失一經確認，在以後會計期間不再轉回。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 25. Payroll

Payroll are all forms of consideration given and other relevant expenditures incurred by the Group in exchange for service rendered by employees. In the accounting period in which an employee has rendered service to the Group, the payroll payable is recognized as a liability. For payroll payable due in more than 1 year after the balance sheet date, if the discounted value is significant, it is presented at the present value.

The employees of the Group participate in social insurance, such as pension insurance, medical insurance, unemployment insurance, etc., and housing funds, which is managed by the local government, and the relevant expenditure is recognized, when incurred, in the costs of relevant assets or the profit and loss for the current period.

When the Group terminates the employment relationship with employees before the end of the employment contracts or provides compensation as an offer to encourage employees to accept voluntary redundancy, a provisions recognized for the compensation arising from termination of employment relationship with employees, with a corresponding charge to profit or loss for the current period, when both of the following conditions are satisfied: (a) The Group has a formal plan for termination of employment relationship, or has made an offer for voluntary redundancy, which will be implemented immediately. (b) The Group cannot unilaterally withdraw from the termination plan or the redundancy offer.

The same principle is applied to the early retirement plan, as it is for the above-mentioned termination benefits. The Group recognizes salaries, social insurance premiums, etc., to be paid for the early retired employees, during the period from the date when the employees stop rendering service to the normal retirement date, as payroll payable through profit or loss for the current period, when the above conditions for the recognition of termination benefit plan are satisfied.

## 二、重要會計政策和會計估計(續)

### 25. 職工薪酬

職工薪酬，是指本集團為獲得職工提供的服務而給予各種形式的報酬以及其他相關支出。在職工提供服務的會計期間，將應付的職工薪酬確認為負債。對於資產負債表日後1年以上到期的，如果折現的影響金額重大，則以其現值列示。

本集團的職工參加由當地政府管理的養老保險、醫療保險、失業保險費等社會保險費和住房公積金，相應支出在發生時計入相關資產成本或當期損益。

對於本集團在職工勞動合同到期之前解除與職工的勞動關係，或為鼓勵職工自願接受裁減而提出給予補償的建議，如果本集團已經制定正式的解除勞動關係計劃或提出自願裁減建議並即將實施，同時本集團不能單方面撤回解除勞動關係計劃或裁減建議的，確認因解除與職工勞動關係給予補償產生的預計負債，並計入當期損益。

對職工內部退休計劃採用與上述辭退福利相同的原則處理。本集團將自職工停止提供服務日至正常退休日期間擬支付的內退人員工資和繳納的社會保險費等，在符合上述辭退福利計劃確認條件時，確認為應付職工薪酬，計入當期損益。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 26. Profit appropriation and distribution

The annual cash dividend of the Company is recognized as a liability after being approved in the general meeting.

### 27. Debt restructuring

A debt restructuring is an event in which a debtor is in financial difficulty and a creditor grants a concession to the debtor in accordance with a mutual agreement or a court judgment.

#### *As a debtor*

When a debt is settled by cash in a debt restructuring, the difference between the carrying amount of the debt and the cash actually paid is recognized in profit or loss for the current period. When a debt is satisfied by a transfer of non-cash asset(s) to the creditor in a debt restructuring, the difference between the carrying amount of the debt and the fair value of the non-cash asset(s) transferred is recognized in profit or loss for the current period; the difference between the fair value of the non-cash asset(s) transferred and their carrying amount was recognized in profit or loss for the current period. When a debt is converted into capital in a debt restructuring, the difference between the carrying amount of the debt and the fair value of the capital issued to the creditor is recognized in profit or loss for the current period. When other terms of the debt is modified, the difference between the carrying amount of the debt under restructuring and the sum of the fair value of the debt subsequent to the modification of other terms of the debt and the provisions recognized in respect of amounts payable, shall be recognized in profit or loss for the current period. When a debt is satisfied by a combination of the methods mentioned above, the carrying amount of the debt is reduced by, and in the sequence of, the cash payment, the fair value of the non-cash asset(s) transferred and the fair value of the capital issued to the creditor, and then accounted for in accordance with the requirements related to a debt restructuring that involves the modification of other terms of a debt.

## 二、重要會計政策和會計估計(續)

### 26. 利潤分配

本公司的年度現金股利，於股東大會批准後確認為負債。

### 27. 債務重組

債務重組，是指在債務人發生財務困難的情況下，債權人按照其與債務人達成的協議或者法院的裁定作出讓步的事項。

#### *作為債務人*

以現金清償債務的，將重組債務的賬面價值與實際支付現金之間的差額計入當期損益。以非現金資產清償債務的，將重組債務的賬面價值與轉讓的非現金資產公允價值之間的差額，計入當期損益；轉讓的非現金資產公允價值與其賬面價值之間的差額，計入當期損益。將債務轉為資本的，將重組債務的賬面價值與債權人放棄債權而享有股份的公允價值之間的差額，計入當期損益。修改其他債務條件的，將重組債務的賬面價值，與修改其他債務條件後債務的公允價值和就或有應付金額確認的預計負債之和的差額，計入當期損益。以上述方式的組合的，依次以支付的現金、轉讓的非現金資產公允價值、債權人享有股份的公允價值沖減重組債務的賬面價值，再按照修改其他債務條件的方式進行處理。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 27. Debt restructuring (Continued)

#### *As a creditor*

When a debt is settled by cash in a debt restructuring, the difference between the gross carrying amount of the debt receivable and the cash received is recognized in profit or loss for the current period. When a debt is satisfied by a transfer of non-cash asset(s) in a debt restructuring, the difference between the gross carrying amount of the debt receivable and the fair value of the non-cash asset(s) received is recognized in profit or loss for the current period. When a debt is converted into capital in a debt restructuring, the difference between the gross carrying amount of the debt and the fair value of the equity interest received is recognized in profit or loss for the current period. When other terms of the debt is modified, the difference between the gross carrying amount of the debt receivable under restructuring and the fair value of the debt receivable subsequent to the modification of other terms of the debt, shall be recognized in profit or loss for the current period. When a debt is satisfied by a combination of the methods mentioned above, the gross carrying amount of the debt is reduced by, and in the sequence of, the cash received, the fair value of the non-cash asset(s) obtained and the fair value of the equity interest received, and then accounted for in accordance with the requirements related to a debt restructuring that involves the modification of other terms of a debt.

If the creditor has provided for impairment loss on the debt receivable, the above difference is used to reduce the impairment provision and any excess is recognized in profit or loss for the current period.

### 28. Related parties

If a party has the power to control, jointly control or exercise significant influence over another party, they are regarded as related parties. Two or more parties are also regarded as related parties if they are subject to control or joint control from the same party.

## 二、重要會計政策和會計估計(續)

### 27. 債務重組(續)

#### *作為債權人*

以現金清償債務的，將重組債權的賬面餘額與收到的現金之間的差額計入當期損益。以非現金資產清償債務的，將重組債權的賬面餘額與受讓的非現金資產的公允價值之間的差額，計入當期損益。將債務轉為資本的，將重組債權的賬面餘額與享有債務人股份的公允價值之間的差額，計入當期損益。修改其他債務條件的，將重組債權的賬面餘額與修改其他債務條件後債權的公允價值之間的差額，計入當期損益。採用上述方式的組合的，依次以收到的現金、接受的非現金資產公允價值、債權人享有股份的公允價值沖減重組債權的賬面餘額，再按照修改其他債務條件的方式進行處理。

重組債權已計提減值準備的，將上述差額沖減減值準備，不足以沖減的部分計入當期損益。

### 28. 關聯方

一方控制、共同控制另一方或對另一方施加重大影響，以及兩方或兩方以上同受一方控制、共同控制的，構成關聯方。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 29. Segment reporting

The Group identifies operating segments based on the internal organization structure, managerial requirements and internal reporting system, identifies reportable segments based on operating segments and discloses segment information by operating segment.

An operating segment is a component of the Group that meets all the following conditions:

- (1) it engages in business activities from which it may earn revenues and incur expenses;
- (2) its operating results are regularly reviewed by the Company's management to make decisions about resources to be allocated to the segment and assess its performance;
- (3) the Group is able to obtain relevant accounting information such as its financial position, operating results and cash flows of such segment.

If two or more segments have similar economic characteristics and meet certain conditions, then they can be aggregated into a single operating segment.

### 30. Significant accounting judgments and estimates

The preparation of the financial statements requires management to make judgments and estimates that will affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the balance sheet date. However, uncertainty about these estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### *Estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the future accounting periods, are discussed below.

## 二、重要會計政策和會計估計(續)

### 29. 分部報告

本集團以內部組織結構、管理要求、內部報告制度為依據確定經營分部，以經營分部為基礎確定報告分部並披露分部信息。

經營分部是指本集團內同時滿足下列條件的組成部分：

- (1) 該組成部分能夠在日常活動中產生收入、發生費用；
- (2) 本公司管理層能夠定期評價該組成部分的經營成果，以決定向其配置資源、評價其業績；
- (3) 本集團能夠取得該組成部分的財務狀況、經營成果和現金流量等有關會計信息。

兩個或多個經營分部具有相似的經濟特徵，並且滿足一定條件的，則可合併為一個經營分部。

### 30. 重大會計判斷和估計

編製財務報表要求管理層作出判斷和估計，這些判斷和估計會影響收入、費用、資產和負債的報告金額以及資產負債表日或有負債的披露。然而，這些估計的不確定性所導致的結果可能造成對未來受影響的資產或負債的賬面金額進行重大調整。

#### *估計的不確定性*

以下為於資產負債表日有關未來的關鍵假設以及估計不確定性的其他關鍵來源，可能會導致未來會計期間資產和負債賬面金額重大調整。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 30. Significant accounting judgments and estimates (Continued)

#### *Estimation uncertainty (Continued)*

##### *Impairment of goodwill and trademarks*

The Group determines whether goodwill and trademarks with indefinite useful life are impaired at least on an annual basis. This requires an estimation of the value in use of the asset group to which goodwill and trademarks are allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the asset group and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

##### *Impairment of available-for-sale financial assets*

The Group classifies certain assets as available-for-sale and recognizes movements of their fair values in shareholders' equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that shall be recognized in the income statement.

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

The Group assesses whether there are any indication of impairment for all non-current assets other than financial assets at the balance sheet date. Intangible assets with indefinite useful lives are tested for impairment annually and at other times when such indication exists. Other non-current assets other than financial assets are tested for impairment when there are indication that the carrying amounts may not be recoverable. Where the carrying amount of an asset or asset group is higher than its recoverable amount (i.e. the higher of its fair value less costs to sell and the present value of the future cash flows expected to be derived from it), it is indicated that such asset or asset group is impaired. The fair value less costs to sell is determined with reference to the price in sales agreement or observable market price in arm's length transaction, adjusted for incremental costs that would be directly attributable to the disposal of the asset or asset group. When calculating the present value of expected future cash flows from an asset or asset group, the management shall estimate the expected future cash flows from the asset or asset group and choose a suitable discount rate in order to calculate the present value of those future cash flows.

## 二、重要會計政策和會計估計(續)

### 30. 重大會計判斷和估計(續)

#### *估計的不確定性(續)*

##### *商譽及商標減值*

本集團至少每年測試商譽和使用壽命不確定的商標是否發生減值。進行測定時必須估算獲分配相關商譽及商標之資產組的使用價值。使用價值之估算需要本集團估算預期資產組所產生之未來現金流量及選擇合適折現率以計算該等現金流量之現值。

##### *可供出售金融資產減值*

本集團將某些資產歸類為可供出售金融資產，並將其公允價值的變動直接計入股東權益。當公允價值下降時，管理層就價值下降作出假設以確定是否存在需在利潤表中確認其減值損失。

##### *除金融資產之外的非流動資產減值(除商譽外)*

本集團於資產負債表日對除金融資產之外的非流動資產判斷是否存在可能發生減值的跡象。對使用壽命不確定的無形資產，除每年進行的減值測試外，當其存在減值跡象時，也進行減值測試。其他除金融資產之外的非流動資產，當存在跡象表明其賬面金額不可收回時，進行減值測試。當資產或資產組的賬面價值高於可收回金額，即公允價值減去處置費用後的淨額和預計未來現金流量的現值中的較高者，表明發生了減值。公允價值減去處置費用後的淨額，參考公平交易中類似資產的銷售協議價格或可觀察到的市場價格，減去可直接歸屬於該資產處置的增量成本確定。預計未來現金流量現值時，管理層必須估計該項資產或資產組的預計未來現金流量，並選擇恰當的折現率確定未來現金流量的現值。



## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 30. Significant accounting judgments and estimates (Continued)

#### *Estimation uncertainty (Continued)*

##### *Deferred tax assets*

Deferred tax assets are recognized for all unused deductible temporary differences and deductible losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and deductible losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profit together with future tax planning strategies.

##### *Write-down of inventories to net realizable values*

Write-down of inventories to their net realizable values is based on the saleability of the evaluated inventory and their net realizable values. Given the management's judgments and estimates required for inventory impairment on the basis of clear evidence, purpose of holding the inventories, effect of subsequent events and other factors, the difference between the actual outcome and original estimate will affect the carrying amount of inventories and provision and reversal of decline in value of inventories during the estimated revision period.

##### *Impairment of receivable*

Impairment of receivable is based on the recoverability of assessed receivable. Given the management's judgment and estimate required for impairment of receivable, the difference between the actual outcome and original estimate will affect the carrying amount of receivable and provision and reversal of bad debts of receivable during the estimated revision period.

## 二、重要會計政策和會計估計(續)

### 30. 重大會計判斷和估計(續)

#### *估計的不確定性(續)*

##### *遞延所得稅資產*

在很可能有足夠的應納稅所得額用以抵扣可抵扣暫時性差異和可抵扣虧損的限度內，應就所有尚未利用的可抵扣暫時性差異和可抵扣虧損確認遞延所得稅資產。這需要管理層運用大量的判斷來估計未來取得應納稅所得額的時間和金額，結合納稅籌劃策略，以決定應確認的遞延所得稅資產的金額。

##### *存貨減值至可變現淨值*

存貨減值至可變現淨值是基於評估存貨的可售性及其可變現淨值。鑒定存貨減值要求管理層在取得確鑿證據，並且考慮持有存貨的目的、資產負債表日後事項的影響等因素的基礎上作出判斷和估計。實際的結果與原先估計的差異將在估計被改變的期間影響存貨的賬面價值及存貨跌價準備的計提或轉回。

##### *應收款項減值*

應收款項減值是基於評估應收款項的可收回性。鑒定應收款項減值要求管理層的判斷和估計。實際的結果與原先估計的差異將在估計被改變的期間影響應收款項的賬面價值及應收款項壞賬準備的計提或轉回。

## II. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

### 30. Significant accounting judgments and estimates (Continued)

#### *Estimation uncertainty (Continued)*

##### *Recognition of estimated liabilities*

The Group uses contract terms, existing knowledge and historical experience, to estimate and recognize the provision for product quality assurance. On condition that such contingent matters has formed a present obligation which is probable to give rise to an outflow of the Group's economic benefits, the Group recognizes the best estimate.

##### *Estimated useful lives of fixed assets*

The Group reviews the estimated useful lives of fixed assets at least once at the end of the year. Estimated useful lives is determined by the management based on historical experience of similar assets and expected technological advancement. Corresponding adjustment to depreciation expenses for future periods will be made in case of substantial changes in previous estimates.

## 二、重要會計政策和會計估計(續)

### 30. 重大會計判斷和估計(續)

#### *估計的不確定性(續)*

##### *預計負債的確認*

本集團根據合約條款、現有知識及歷史經驗，對產品質量保證估計並計提相應準備。在該等或有事項已經形成一項現實義務，且履行該等現實義務很可能導致經濟利益流出本集團的情況下，以最佳估計數進行計量。

##### *固定資產的預計可使用年限*

本集團至少於每年年度終了，對固定資產的預計使用壽命進行覆核。預計使用壽命是管理層基於對同類資產歷史經驗並結合預期技術更新而確定的。當以往的估計發生重大變化時，則相應調整未來期間的折舊費用。

## III. TAXATION

## 1. Major categories of taxes and respective tax rates

Value-added tax (VAT) 增值稅	– Output VAT is calculated by applying 17% to the taxable income, but the Group may pay it after deducting deductible input VAT for the current period. 按應稅收入的17%計算銷項稅，並按扣除當期允許抵扣的進項稅額後的差額計繳增值稅。
Business tax 營業稅	– It is calculated by applying 5% to the taxable income. 按應稅收入的5%計繳營業稅。
City maintenance and construction tax 城市建設維護稅	– It is levied at 7% or 5% on the actual turnover taxes paid. 按實際繳納的流轉稅的7%或5%計繳。
Education surcharge 教育費附加	– It is levied at 3% on the actual turnover taxes paid. 按實際繳納的流轉稅的3%計繳。
Corporate income tax 企業所得稅	– It is levied at 15% or 25% on the taxable profit. 企業所得稅按應納稅所得額的15%或25%計繳。

## 2. Tax benefits and official approval

**Value-added tax**

In accordance with the Notice Concerning Exemption from Value-added Tax and Consumption Tax applicable to Special-purpose Military Vehicles (《關於軍用特種車輛免徵增值稅和消費稅的通知》) issued by MOF and State Administration of Taxation, the sale of special-purpose military vehicles to army and armed police by Shaanxi Heavy-duty Motor Company Limited, a subsidiary of the Company, is exempted from value-added tax.

In accordance with the Notice Concerning the Policies on Imposition and Refund of Value-added Tax applicable to Third-tier Enterprises (《關於三線企業增值稅先徵後退政策的通知》) issued by MOF and State Administration of Taxation, Shaanxi Heavy-duty Motor Company Limited, Shaanxi Hande Axle Co., Ltd., Shaanxi Fast Gear Co., Ltd. and Baoji Fast Gear Co., Ltd. are entitled to tax refund of value-added tax.

## 三、稅項

## 1. 主要稅種及稅率

2. 稅收優惠及批文  
增值稅

本公司之子公司陝西重型汽車有限公司根據財政部、國家稅務總局《關於軍用特種車輛免徵增值稅和消費稅的通知》銷售給軍隊、武警部隊使用的軍用特種車輛免徵增值稅。

本公司之子公司陝西重型汽車有限公司、陝西漢德車橋有限公司、陝西法士特齒輪有限責任公司、寶雞法士特齒輪有限責任公司根據財政部、國家稅務總局《關於三線企業增值稅先徵後退政策的通知》享受增值稅先徵後退政策。

## III. TAXATION (CONTINUED)

## 2. Tax benefits and official approval (Continued)

**Corporate Income Tax**

The Company was recognized as a hi-tech enterprise on 27 November 2008 and became entitled to a preferential income tax rate of 15% for the period from 1 January 2008 to 31 December 2010. In 2012, the Company passed the review on high-tech enterprise and is therefore entitled to enjoy a preferential income tax rate of 15% from 1 January 2011 to 31 December 2013.

Shaanxi Hande Axle Co., Ltd. has implemented preferential tax policy for the Western Development. In accordance with the approval of Shan Fa Gai Industrial Confirmation Letter (陝發改產業確認函) No. (2012)002 dated 9 March 2012 and the requirement of the Notice Concerning Issues on Taxation Policies Relating to the Thorough Implementation of China's Strategy of Western Development (《關於深入實施西部大開發戰略有關稅收政策問題的通知》) promulgated by MOF and the State Administration of Taxation on 27 July 2011, the implementation of preferential tax policy for the Western Development shall proceed during the period from 1 January 2011 to 31 December 2020.

Xi'an Fast Auto Drive Co., Ltd. has implemented preferential tax policy for the Western Development and was subject to corporate income tax at a reduced tax rate of 15% in 2010. As the management considered that it is very likely to be re-approved to enjoy the preferential tax policy for the Western Development, the corporate income tax in 2011 was temporarily provided for at a reduced tax rate of 15%.

## 三、稅項(續)

## 2. 稅收優惠及批文(續)

**企業所得稅**

本公司於二零零八年十一月二十七日被認定為高新技術企業，自二零零八年一月一日至二零一零年十二月三十一日享受15%的所得稅優惠稅率。二零一二年本公司通過高新技術企業複審，自二零一一年一月一日至二零一三年十二月三十一日享受15%的所得稅優惠稅率。

陝西漢德車橋有限公司執行西部大開發稅收優惠。根據二零一二年三月九日《陝發改產業確認函(2012) 002號》的批復以及財政部和國家稅務總局二零一一年七月二十七日《關於深入實施西部大開發戰略有關稅收政策問題的通知》的規定，自二零一一年一月一日至二零二零年十二月三十一日，繼續執行西部大開發稅收優惠政策。

西安法士特傳動有限責任公司執行西部大開發稅收優惠，二零一零年減按15%的稅率徵收企業所得稅。管理層認為很有可能獲得西部大開發稅收優惠的重新認定，二零一一年暫按15%的稅率計繳企業所得稅。

## III. TAXATION (CONTINUED)

## 2. Tax benefits and official approval (Continued)

**Corporate Income Tax (Continued)**

Shaanxi Heavy-duty Motor Company Limited (陝西重型汽車有限公司), Shaanxi Fast Gear Co., Ltd. (陝西法士特齒輪有限責任公司) and Baoji Fast Gear Co., Ltd. (寶雞法士特齒輪有限責任公司) were recognized as hi-tech enterprises in 2008. In 2011, these subsidiaries passed the review on hi-tech enterprises and are therefore entitled to enjoy a preferential income tax rate of 15% from 1 January 2011 to 31 December 2013.

Subsidiaries such as Shanghai He Da Auto Accessory Co., Ltd. (上海和達汽車配件有限公司), Zhuzhou Torch Auto Lighting Co., Ltd. (株洲湘火炬汽車燈具有限責任公司), Zhuzhou Gear Co., Ltd. (株洲齒輪有限責任公司), Mudanjiang Futong Automotive Air Conditioner Co., Ltd. (牡丹江富通汽車空調有限公司), Zhuzhou Torch Sparkplugs Co., Ltd. (株洲湘火炬火花塞有限責任公司) and Zhuzhou Torch Auto Sealing Co., Ltd. (株洲湘火炬汽車密封有限責任公司) have also been recognized as hi-tech enterprises. In 2011, these subsidiaries passed the review on hi-tech enterprises and are therefore entitled to enjoy a preferential income tax rate of 15% from 1 January 2011 to 31 December 2013.

## 三、稅項(續)

## 2. 稅收優惠及批文(續)

**企業所得稅(續)**

陝西重型汽車有限公司、陝西法士特齒輪有限責任公司及寶雞法士特齒輪有限責任公司，已於二零零八年被認定為高新技術企業。二零一一年該等子公司已通過高新技術企業複審，自二零一一年一月一日至二零一三年十二月三十一日享受15%的所得稅優惠稅率。

上海和達汽車配件有限公司、株洲湘火炬汽車燈具有限責任公司、株洲齒輪有限責任公司、牡丹江富通汽車空調有限公司、株洲湘火炬火花塞有限責任公司、株洲湘火炬汽車密封有限責任公司等子公司已認定為高新技術企業，二零一一年該等子公司已通過高新技術企業複審，自二零一一年一月一日至二零一三年十二月三十一日享受15%的所得稅優惠稅率。

## IV. CONSOLIDATION SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS

## 1. Information about subsidiaries

Particulars of the principal subsidiaries of the Company are presented as follows:

		Type of subsidiary 子公司類型	Place of registration 註冊地	Legal representative 法人代表	Nature of business 性質業務	Registered capital 註冊資本	Scope of business 經營範圍	Organization code 組織機構代碼
(1)	Weichai Power (Weifang) Spare Part Resources Co., Ltd. 濰柴動力(濰坊)備品資源有限公司	limited liability company 有限責任公司	Shandong 山東	Zhang Quan 張泉	Trading Industry 商貿業	89,795,918.00	Sale of diesel engines accessories and working parts/components and dedicated diesel oil 柴油機配件協作件/零部件及專用機油的銷售	78076858-9
(2)	Weichai Power (Weifang) Oil Co., Ltd. 濰柴動力(濰坊)油品有限公司	limited liability company 有限責任公司	Shandong 山東	Zhang Quan 張泉	Sale of oil products 油品銷售	10,000,000.00	Processing sale of lubricating oil, sale of basic oil and additives for lubricating oil, anti-icing fluid, cleaning agent, cutting fluid and additives 分裝銷售潤滑油、潤滑油基礎油及添加劑 銷售防凍液、清洗劑、切削液及添加劑	78078572-5
(3)	Weichai Power (Weifang) Intensive Logistics Co., Ltd. 濰柴動力(濰坊)集約配送有限公司	limited liability company 有限責任公司	Shandong 山東	Zhang Quan 張泉	Logistic Industry 物流業	20,000,000.00	General transportation; storage; delivery; basic assembly of machine accessory and power; diesel engines and accessory packaging, logistic assets development, logistic consultation, international transport agency and packaging, and lease and sale of logistic appliances 普通貨運; 倉儲; 配送; 機械配件及動力總成簡易組裝; 柴油機及配件包裝物流資產開發、物流諮詢; 國際貨運代理包裝物及物流器具的租賃、銷售	78078234-8
(4)	Weichai Power (Weifang) Casting Co., Ltd. 濰柴動力(濰坊)鑄鍛有限公司	limited liability company 有限責任公司	Shandong 山東	Xu Hong 徐宏	Manufacturing Industry 製造業	460,150,000.00	Manufacture and sale of grey iron, ductile iron casting; manufacture, sale, hot treatment and cleansing of casting and stamping parts 灰鐵、球鐵鑄件製造、銷售; 鑄件、衝壓件製造、銷售及熱處理、清理	78926896-X
(5)	Weichai Power (Weifang) Reconstruction Co., Ltd. 濰柴動力(濰坊)再製造有限公司	limited liability company 有限責任公司	Shandong 山東	Sun Shaojun 孫少軍	Manufacturing Industry 製造業	122,000,000.00	Reconstruction of automobile components (engine, gear box, generator, starter, diverter) 汽車零部件的再製造(發動機、變速箱、發電機、起動機、轉向器)	67452682-6

## 四、合併財務報表的合併範圍

## 1. 子公司情況

本公司重要子公司的情況如下：



IV. CONSOLIDATION SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

四、合併財務報表的合併範圍(續)

1. Information about subsidiaries (Continued)

1. 子公司情況(續)

		Type of subsidiary 子公司類型	Place of registration 註冊地	Legal representative 法人代表	Nature of business 性質業務	Registered capital 註冊資本	Scope of business 經營範圍	Organization code 組織機構代碼
(6)	Shandong Huadong Casting Co., Ltd. (Note 1) 山東華動鑄造有限公司(註1)	limited liability company 有限責任公司	Shandong 山東	Xu Hong 徐宏	Manufacturing Industry 製造業	450,150,000.00	Manufacture and sale of machine accessories, diesel engines and ancillary products, farming machines and engineering machines; import and export of goods, import and export of technology 機械配件、柴油機及配套產品、農業機械、工程機械的製造、銷售、貨物進出口、技術進出口	66674302-X
(7)	Shandong Synergy Oil Co., Ltd. 山東歐潤油品有限公司	limited liability company 有限責任公司	Shandong 山東	Zhang Quan 張泉	Manufacturing Industry 製造業	USD3,000,000.00 美元3,000,000.00	Manufacture and sale of lubricant oil (grease), wholesale of basic oil and additive oil for lubricating oil, anti-icing fluid, cleaning agent, cutting fluid, additives and fuel oil 生產銷售潤滑油(脂)、潤滑油基礎油及添加劑、防凍液、清洗劑、切削劑、添加劑、燃料油批發	68723855-9
(8)	Shaanxi Heavy-duty Motor Company Limited 陝西重型汽車有限公司	limited liability company 有限責任公司	Shaanxi 陝西	Tan Xuguang 譚旭光	Manufacturing Industry 製造業	2,706,330,000.00	Manufacture of automobile (except sedans), sale and export of automobile components and engines; import of raw materials, machinery, equipment, apparatus, instruments, spare parts, components and technology which are required by the production and research of the Company (conducted with relevant license), commence Sino-foreign joint venture of the Company and cooperate to develop "three categories of processing and one category of compensation business"; assembling, conversion and after-sale service of automobile 生產汽車(小轎車除外)、汽車零部件及發動機的銷售、出口業務; 本企業生產、科研所需的原材料、機械設備、儀器儀錶、備品備件、零配件及技術的進口業務(憑證經營)、開展本企業中外合資經營、合件生產「三來一補」業務; 汽車組裝、改裝、售後服務	74127207-0

## IV. CONSOLIDATION SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 1. Information about subsidiaries (Continued)

## 四、合併財務報表的合併範圍(續)

## 1. 子公司情況(續)

		Type of subsidiary 子公司類型	Place of registration 註冊地	Legal representative 法人代表	Nature of business 性質業務	Registered capital 註冊資本	Scope of business 經營範圍	Organization code 組織機構代碼
(9)	Shaanxi Hande Axle Co., Ltd. 陝西漢德車橋有限公司	limited liability company 有限責任公司	Shaanxi 陝西	Fang Hongwei 方紅衛	Manufacturing Industry 製造業	320,000,000.00	Research, production, manufacture, sale and servicing industry of automobile axle and axle components, manufacture of raw materials, machinery, equipments, apparatus, instruments, spare parts and components that are required for research, purchase and sale of components 汽車車橋及車橋零部件的科研、生產、製造、銷售、服務行業、生產科研所需原材料、機械設備、儀器儀錶、備品備件、零配件的購銷	74504313-6
(10)	Shaanxi Jinding Casting Co., Ltd. 陝西金鼎鑄造有限公司	limited liability company 有限責任公司	Shaanxi 陝西	Wei Yongxiang 魏永向	Manufacturing Industry 製造業	35,360,000.00	Research, production, manufacture, servicing and processing of casting products; commence "three categories of processing and one category of compensation business" of the Company 鑄造產品的科研、生產、製造、服務和加工業務；開展本企業的「三來一補」業務	77698602-2
(11)	Tianjin Tiangua Automotive Co., Ltd. 天津市天掛車輛有限公司	limited liability company 有限責任公司	Tianjin 天津	Yuan Hongming 袁宏明	Manufacturing Industry 製造業	11,760,000.00	Manufacture of household customized vehicle and trailers and tractors, sale of trailers and tractors accessories, small-scale farming equipment, lubricating oil, rubber product, hardware for domestic use and automobile (except sedans). Operating export of the Company's product as well as import and export of the mechanical equipment and raw materials of components that are required by the Company 民用改裝車、拖掛車製造、拖車、掛車配件、小型農機具、潤滑油、橡膠製品、小五金、汽車銷售(不含小轎車)。經營本企業產品的出口業務和本企業所需的機械設備、零配件原輔材料的進出口業務等	10426507-7

IV. CONSOLIDATION SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

四、合併財務報表的合併範圍(續)

1. Information about subsidiaries (Continued)

1. 子公司情況(續)

		Type of subsidiary 子公司類型	Place of registration 註冊地	Legal representative 法人代表	Nature of business 性質業務	Registered capital 註冊資本	Scope of business 經營範圍	Organization code 組織機構代碼
(12)	Tianjin Xinming Automotive Commercial Co., Ltd. 天津新明汽車商貿有限公司	limited liability company 有限責任公司	Tianjin 天津	Zhang Yueliang 張躍亮	Trading of automobile 汽車商貿	1,000,000.00	Wholesale and retail of automobile (except sedans), farming vehicle and its accessories, steel product, rubber product and lubricating oil; complete vehicle repairing, assembly repairing, complete vehicle maintenance, minor repairing, emergency repairing, special item repairing, normal freight of large and medium-sized truck (valid until 29 August 2011). 汽車(不含小轎車)、農用車及其配件、鋼材、橡膠製品、潤滑油批發零售; 大中型貨車整車修理、總成修理、整車維護、小修、維修救援、專項修理、普通貨運(有效期至二零一一年八月二十九日)。	74139534-5
(13)	Shaanxi Heavy Duty Automotive Import & Export Co., Ltd. 陝西重型汽車進出口有限公司	limited liability company 有限責任公司	Shaanxi 陝西	Fang Hongwei 方紅衛	Import and export 進出口	10,000,000.00	Self-operated agency for import and export of various types of goods and technology; bidding agency; logistic and transportation business consultation; information consultation of import and export of automobile complete vehicle and components, development, results transfer and consultation service of environmental and automobile scientific technology, multi-language and multi-profession translation services (such as English, German, French, Russian and Spanish) 自營代理各類商品及技術的進出口; 招投標代理; 物流運輸業務諮詢; 汽車整車和零部件進出口信息諮詢; 環保以及汽車科學技術開發、成果轉讓及諮詢服務; 英、德、法、俄、西等多語種多專業的翻譯服務	78696817-8
(14)	Baoding Shanqi Tianma Co., Ltd. 保定陝汽天馬有限公司	limited liability company 有限責任公司	Hebei 河北	Yuan Hongming 袁宏明	Manufacturing Industry 製造業	40,000,000.00	Research and development, production, sale and servicing of specialty heavy-duty truck; research and development, production and sale of heavy truck components; import and export of specialty heavy-duty truck and components 重型專用車的研發、生產銷售及服務; 重型汽車零部件的研發、生產及銷售; 重型專用車及零部件的進出口業務	55330965-7

## IV. CONSOLIDATION SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 1. Information about subsidiaries (Continued)

## 四、合併財務報表的合併範圍(續)

## 1. 子公司情況(續)

		Type of subsidiary 子公司類型	Place of registration 註冊地	Legal representative 法人代表	Nature of business 性質業務	Registered capital 註冊資本	Scope of business 經營範圍	Organization code 組織機構代碼
(15)	Shaanxi Automobile Yulin Eastern New Energy Special-Purpose Vehicle Co., Ltd. (Note 2) 陝汽榆林東方新能源專用汽車有限公司(註2)	limited liability company 有限責任公司	Shaanxi 陝西	Hao Xiaoqian 郝曉乾	Manufacturing Industry 製造業	168,000,000.00	Research and development, sale and after-sale services of new energy heavy-duty truck, specialty truck and automobile components 新能源重卡、專用車和汽車零部件研發、銷售及售後服務	56714227-X
(16)	Shaanxi Automobile Xinjiang Vehicle Co., Ltd. (Note 2) 陝汽新疆汽車有限公司(註2)	limited liability company 有限責任公司	Xinjiang 新疆	Hao Xiaoqian 郝曉乾	Manufacturing Industry 製造業	194,700,000.00	Research and development, production, sale and servicing of cargo truck, specialty truck and automobile components 載貨汽車、專用車及汽車零部件的研發、生產、銷售和服務	57621310-5
(17)	Shaanxi Automobile Datong New Energy Special-Purpose Vehicle Co., Ltd. (Note 2) 陝汽大同新能源專用汽車有限公司(註2)	limited liability company 有限責任公司	Shanxi 山西	Hao Xiaoqian 郝曉乾	Manufacturing Industry 製造業	132,650,000.00	Research and development of new energy specialty truck and automobile components; sales of complete vehicle and components (excluding passenger vehicles with less than 9 seats) 新能源專用車及汽車零部件的研發；銷售整車及零部件(不含九座以下乘用車)	57597361-2
(18)	陝汽淮南新能源專用汽車有限公司(Note 2) 陝汽淮南新能源專用汽車有限公司(註2)	limited liability company 有限責任公司	Anhui 安徽	Hao Xiaoqian 郝曉乾	Manufacturing Industry 製造業	112,000,000.00	Research and development, sale and after-sale services of new energy heavy-duty truck, specialty truck and automobile components 新能源重卡、專用車及汽車零部件的研發、生產、銷售和服務	57574499-1
(19)	重慶陝汽嘉川汽車有限公司(Note 2) 重慶陝汽嘉川汽車有限公司(註2)	limited liability company 有限責任公司	Chongqing 重慶	Fang Hongwei 方紅衛	Manufacturing Industry 製造業	135,000,000.00	Processing, sale, research and development: automobile components; sale of automobiles (excluding passenger vehicles with less than 9 seats) 加工、銷售、研發；汽車零部件；銷售汽車(不含九座以下乘用車)	58147467-6
(20)	陝西重型汽車進出口有限公司迪拜公司(Note 2) 陝西重型汽車進出口有限公司迪拜公司(註2)	free zone enterprise 自由區企業	Arab 阿拉伯	Wang Gang 王剛	Trading of automobiles 汽車貿易	USD272,500.00 美元272,500.00	Sales of various automobile products and related automobile components 銷售各類汽車產品和相關汽車零部件	

## IV. CONSOLIDATION SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 1. Information about subsidiaries (Continued)

		Type of subsidiary 子公司類型	Place of registration 註冊地	Legal representative 法人代表	Nature of business 性質業務	Registered capital 註冊資本	Scope of business 經營範圍	Organization code 組織機構代碼
(21)	Shaanxi Fast Gear Co., Ltd. 陝西法士特齒輪有限責任公司	limited liability company 有限責任公司	Shaanxi 陝西	Tan Xuguang 譚旭光	Manufacturing Industry 製造業	256,790,000.00	Design, development, manufacture and sale services of automobile components such as gear boxes, gears and forging (except complete vehicle production and customization of automobile); export of self-manufactured product and technology of the Company; import and export of raw materials, apparatus, instruments, mechanical equipment, components and technology that are required by the production of the Company (excluding commodities limited to companies designated by the State for operation or prohibited from exporting); processing of incoming materials 汽車變速器、齒輪、鍛件等汽車零部件的設計、開發、製造、銷售服務(汽車的整車生產及改裝除外); 本企業自產產品及技術出口業務; 本企業生產所需的原輔材料、儀表儀器、機械設備、零配件及技術的進出口業務(國家限定公司經營和國家禁止出口的商品除外); 進料加工業務	730431187
(22)	Baoji Fast Gear Co., Ltd. 寶雞法士特齒輪有限責任公司	limited liability company 有限責任公司	Shaanxi 陝西	Tan Xuguang 譚旭光	Manufacturing Industry 製造業	30,000,000.00	Design, development, manufacture, sale service and import and export business of automobile components such as transmission, gears and forging 汽車變速器、齒輪、鍛件等汽車零部件的設計、開發、製造、銷售服務及進出口業務	732645971
(23)	Xi'an Fast Auto Drive Co., Ltd. 西安法士特汽車傳動有限公司	limited liability company 有限責任公司	Shaanxi 陝西	Tan Xuguang 譚旭光	Manufacturing Industry 製造業	134,700,000.00	Design, development, manufacture and sale service of automobile transmission system assembling and components product 汽車傳動系統總成及零部件產品的設計開發、製造銷售服務	750249243
(24)	Xi'an Fast Gear Sales Co., Ltd. 西安法士特齒輪銷售有限公司	limited liability company 有限責任公司	Shaanxi 陝西	Yan Jianbo 嚴鑒鉞	Manufacturing Industry 製造業	1,000,000.00	Sale of gear, automobile component, hardware and electrical appliance, construction materials and automobile gear, automobile component, five metal electrical, building materials, automobile 齒輪、汽車配件、五金交電、建築材料、汽車的銷售	742811785

## 四、合併財務報表的合併範圍(續)

## 1. 子公司情況(續)

## IV. CONSOLIDATION SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 1. Information about subsidiaries (Continued)

		Type of subsidiary 子公司類型	Place of registration 註冊地	Legal representative 法人代表	Nature of business 性質業務	Registered capital 註冊資本	Scope of business 經營範圍	Organization code 組織機構代碼
(25)	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	limited liability company 有限責任公司	Shaanxi 陝西	Li Dakai 李大開	Import and export 進出口	3,000,000.00	Manufacture and sale of automobile components, casting, mechanical and electrical products, operating export of self-manufactured product and technology of the Company, import of raw materials, apparatus, instruments, mechanical equipments, components and technology that are required for production 生產銷售汽車零部件、鑄件、機電產品，經營本企业自產產品及技術的出口業務，生產所需的原輔材料、儀器儀錶機械設備、零配件及技術的進口業務	727355005
(26)	Zhuzhou Gear Co., Ltd. (Note 3) 株洲齒輪有限責任公司 (註3)	limited liability company 有限責任公司	Hunan 湖南	Li Guiyang 李貴陽	Manufacturing Industry 製造業	531,314,951.00	Design, manufacture and sale of various types of automobile, engineering machinery, motorcycle, machine tools transmission system assembling, gear and axles, cold and hot processing of machinery, assembling of mechanical equipments, sale of automobile (except sedans), motorcycle and accessories; wholesale and retail of electrical appliance, machinery, equipment, hardware, electrical appliance, general merchandise and metal materials. Operating export of self-manufactured products and technology of the Company; operating import of raw materials, apparatus, instruments, mechanical equipments, components and technology that are required by the production of the Company; processing of incoming materials and operating of "three categories of processing and one category of compensation business". Machinery processing, assembling of mechanical equipments and metal materials 設計、製造、銷售各類汽車、工程機械、摩托車、機床傳動系統總成、齒輪及軸；機械冷、熱加工、機械設備安裝。汽車(不含小轎車)、摩托車及配件銷售、電器機械及器材、五金、交電、百貨、金屬材料批零兼營。經營本企业自產產品及技術的出口業務；經營本企业生產所需的原輔材料、儀器儀錶、機械設備、零配件及技術的進口業務；經營進料加工和「三來一補」業務。機械加工、機械設備安裝、金屬材料	74591450-1

## 四、合併財務報表的合併範圍(續)

## 1. 子公司情況(續)



## IV. CONSOLIDATION SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 1. Information about subsidiaries (Continued)

## 四、合併財務報表的合併範圍(續)

## 1. 子公司情況(續)

		Type of subsidiary 子公司類型	Place of registration 註冊地	Legal representative 法人代表	Nature of business 性質業務	Registered capital 註冊資本	Scope of business 經營範圍	Organization code 組織機構代碼
(27)	Zhuzhou Wande Forging Co., Ltd. 株洲萬德精鍛有限責任公司	limited liability company 有限責任公司	Hunan 湖南	Pan Xiaodong 潘曉東	Manufacturing Industry 製造業	5,000,000.00	Design, manufacture and sale of forging, various types of automobiles, gear and axles of machine tools 鍛造、各類汽車、機床的齒輪及軸的設計、製造和銷售等	78087176-2
(28)	Zhuzhou Euro Grace Gear Automotive Transmission Co., Ltd. 株洲歐格瑞傳動股份有限公司	Non-listing joint stock company 非上市股份有限公司	Hunan 湖南	Pan Xiaodong 潘曉東	Manufacturing Industry 製造業	150,000,000.00	Research and development, production, sale and export of automobile machinery and auto transmission, specialty actuators, automobile electronic and electronically controlled products and other automobile components 汽車機械及自動變速器、特種傳動器、汽車電子電控產品及其他汽車零部件研發、生產、銷售及出口業務等	78801726-1
(29)	Dongfeng Off-road Vehicle Co., Ltd. 東風越野車有限公司	limited liability company 有限責任公司	Hubei 湖北	Tan Xuguang 譚旭光	Manufacturing Industry 製造業	155,000,000.00	Manufacture and sale of off-road vehicle, chassis and customized vehicle; technical consultation, technical services, information services and after-sale services that are relevant to the operating projects of the Company 越野車及底盤、改裝車的生產、銷售；與本公司經營項目有關的技術諮詢、技術服務、信息服務和售後服務	741756163
(30)	Shiyan Amor Coating Technology Co., Ltd. 十堰市裝甲塗覆技術有限公司	limited liability company 有限責任公司	Hubei 湖北	Long Yuqi 龍玉琪	Manufacturing Industry 製造業	2,200,000.00	Coating and processing of automobile components; coating treatment of metal and non-metals; general machinery processing; development of chemical raw materials 汽車零部件的塗裝加工；金屬及非金屬表面處理；普通機械加工；化工原材料開發	753435607

## IV. CONSOLIDATION SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 1. Information about subsidiaries (Continued)

		Type of subsidiary 子公司類型	Place of registration 註冊地	Legal representative 法人代表	Nature of business 性質業務	Registered capital 註冊資本	Scope of business 經營範圍	Organization code 組織機構代碼
(31)	Zhuzhou Torch Sparkplugs Co., Ltd. 株洲湘火炬火花塞有限責任公司	limited liability company 有限責任公司	Hunan 湖南	Li Guiyang 李貴陽	Manufacturing Industry 製造業	196,000,000.00	Manufacture and sale of spark plugs, automobile electrical appliance and components of other vehicles and motorcycle; sale of automobile (except sedans) and motorcycle; sale of electrical equipment, construction hardware, apparatus, instruments and metal materials, chemical raw materials allowed under policies; development and sale of computer software. Operating export of self-manufactured spark plugs, automobile electrical appliance and components of other vehicles and motorcycle; operating import and export of raw materials, apparatus, instruments, mechanical equipments, components and technology that are required by the production of the Company; processing of incoming materials and operating of "three categories of processing and one category of compensation" business 火花塞、汽車電器及其他汽車、摩托車零件的生產、銷售；汽車(不含小轎車)、摩托車銷售；機電設備、建築小五金、儀器儀錶及政策允許的金屬材料、化工原料銷售；計算機軟件開發、銷售。經營本企業自產的火花塞、汽車電器及其他汽車、摩托車零件的出口業務；經營本企業生產所需的原輔材料、儀器儀錶、機械設備、零配件及技術的進出口業務；經營進料加工和「三來一補」業務	73676822-3
(32)	Torch Import & Export Co., Ltd. 火炬進出口有限責任公司	limited liability company 有限責任公司	Hunan 湖南	Chen Guangyun 陳光雲	Import and export 進出口	30,000,000.00	Operating and acting as agent for the import and export of various types of goods and technology (excluding commodities and technology limited to companies designated by the State for operation or prohibited from import and export); processing of incoming materials and operating of "three categories of processing and one category of compensation" business of the Company 經營和代理各類商品及技術的進出口業務(國家限定公司經營或禁止進出口的商品及技術除外)；經營本企業的進料加工和「三來一補」業務	707249125

## 四、合併財務報表的合併範圍(續)

## 1. 子公司情況(續)

## IV. CONSOLIDATION SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 1. Information about subsidiaries (Continued)

## 四、合併財務報表的合併範圍(續)

## 1. 子公司情況(續)

		Type of subsidiary 子公司類型	Place of registration 註冊地	Legal representative 法人代表	Nature of business 性質業務	Registered capital 註冊資本	Scope of business 經營範圍	Organization code 組織機構代碼
(33)	Zhuzhou Torch Machinery Manufacturing Co., Ltd. 株洲湘火炬機械製造有限公司	limited liability company 有限責任公司	Hunan 湖南	Li Guiyang 李貴陽	Manufacturing Industry 製造業	142,262,500.00	Piston pin, internal combustion machine component, automobile and motorcycle component; production of moulds and non-standard equipment; processing and sale of rubber products; import and export trading allowed by the national laws and regulations 活塞銷、內燃機零部件、汽車及摩托車零部件；工模具、非標設備製作；塑料製品加工、銷售；國家法律法規允許的進出口的貿易	18430573-X
(34)	Zhuzhou Torch Property Development Co., Ltd. 株洲湘火炬房地產開發有限公司	limited liability company 有限責任公司	Hunan 湖南	Wang Xinlu 王新錄	Real estate development 房地產開發	13,120,000.00	Development and operation of third class real estate; general merchandise, needles, textiles, decoration materials, furniture, hardware, electrical appliances, chemical, motorcycle and components, wholesale and retail of automobile (except sedans); store leasing 三級房地產開發經營；百貨、針、紡織品、裝飾材料、傢俱、五金、交電、化工、摩托車及零部件、汽車(不含小轎車)批零兼營；門面出租	18430091-2
(35)	Zhuzhou Torch Auto Sealing Co., Ltd. 株洲湘火炬汽車密封有限公司	limited liability company 有限責任公司	Hunan 湖南	Chen Guangyun 陳光雲	Manufacturing Industry 製造業	20,420,000.00	Production and sale of automobile components and electrical products; trading of automobile (except sedans); production and sale of fire proofing materials and special ceramic products; production and sale of environmental protection products 汽車零部件、機電產品生產與銷售；汽車(不含小轎車)貿易；耐火材料、特種陶瓷產品生產與銷售；環境保護產品生產與銷售	71709438-2

## IV. CONSOLIDATION SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 1. Information about subsidiaries (Continued)

		Type of subsidiary	Place of registration	Legal representative	Nature of business	Registered capital	Scope of business	Organization code
		子公司類型	註冊地	法人代表	性質業務	註冊資本	經營範圍	組織機構代碼
(36)	Zhuzhou Torch Auto Lighting Co., Ltd. 株洲湘火炬汽車燈具有限公司	limited liability company 有限責任公司	Hunan 湖南	Chen Guangyun 陳光雲	Manufacturing Industry 製造業	46,000,000.00	Production and sale of automobile, motorcycle component, electrical appliance, machinery, instruments, decorative light and rubber product. Operating export of self-manufactured product and technology of the Company; operating import of raw materials, apparatus, instruments, mechanical equipments, components and technology that are required by the production of the Company; processing of incoming materials and "three categories of processing and one category of compensation business" 汽車、摩托車零部件、電器機械及器材、裝飾燈、塑料產品生產、銷售。經營本企業自產產品及技術的出口業務；經營本企業生產所需的原輔材料、儀器儀錶、機械設備、零配件及技術的進口業務；經營進料加工和「三來一補」業務	73677107-8
(37)	Mudanjiang Futong Automotive Air Conditioner Co., Ltd. 牡丹江富通汽車空調有限公司	limited liability company 有限責任公司	Heilongjiang 黑龍江	Li Zhi 李智	Manufacturing Industry 製造業	121,050,000.00	Production, manufacture and sale of automobile air conditioner compressor and its systems and other automobile component. Engage in import and export within the scope stipulated in the Certificate of Approval for Enterprises with Foreign Trade Rights; storage 汽車空調壓縮機及其系統、其他汽車零配件的生產、製造、銷售。以進出口企業資格證書規定範圍從事進出口業務、倉儲	73966596-7
(38)	Xinjiang Machinery Equipment Import & Export Co., Ltd. 新疆機械設備進出口有限公司	limited liability company 有限責任公司	Xinjiang 新疆	Wang Xinlu 王新錄	Import and export 進出口	20,000,000.00	General operating items (except special approved items under national laws and regulations); import and export of goods and technology 一般經營項目(國家法律法規有專項審批項目除外)、貨物與技術的進出口業務	22858023-2

## 四、合併財務報表的合併範圍(續)

## 1. 子公司情況(續)

## IV. CONSOLIDATION SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 1. Information about subsidiaries (Continued)

## 四、合併財務報表的合併範圍(續)

## 1. 子公司情況(續)

	Type of subsidiary 子公司類型	Place of registration 註冊地	Legal representative 法人代表	Nature of business 性質業務	Registered capital 註冊資本	Scope of business 經營範圍	Organization code 組織機構代碼	
(39)	Shanghai He Da Auto Accessory Co., Ltd. 上海和達汽車配件有限公司	limited liability company 有限責任公司	Shanghai 上海	Han Guohong 韓國洪	Manufacturing Industry 製造業	USD4,248,200.00 美元4,248,200.00	Design and manufacture of decorative bars of automobile, glass trough, tracking, doorframe and its accessories; sale of self-manufactured products of the Company, provide consultation services on products and technology 設計、生產汽車的裝飾條、玻璃槽、滑槽、門框及其配件；銷售公司自產產品，提供產品技術諮詢服務	60726120-7
(40)	Weichai Power (Shanghai) Technology Development Co., Ltd. 濰柴動力(上海)科技發展有限公司	limited liability company 有限責任公司	Shanghai 上海	Xu Xinyu 徐新玉	Manufacturing Industry 製造業	500,000,000.00	Industrialization development, technical development, technical transfer, technical consultation, technical services, technical training, investment consultation, corporate management consultation of transportation equipment, engineering machinery, new energy, hi-tech technology and products 交通運輸設備、工程機械、新能源、高新技術及產品產業化開發、技術開發、技術轉讓、技術諮詢、技術服務、技術培訓、投資諮詢、企業管理諮詢	69296887-1
(41)	Weichai Power Yangzhou Diesel Engine Co., Ltd. 濰柴動力揚州柴油機有限公司	limited liability company 有限責任公司	Jiangsu 江蘇	Zhang Quan 張泉	Manufacturing Industry 製造業	300,000,000.00	Design, development, manufacture, sale and after-sale maintenance services of engines and ancillary products; import and export of engines and ancillary products; sale of automobile, automobile accessories and lubricating oil 發動機及配套產品的設計、開發、製造、銷售、售後維修服務；發動機及配套產品的進出口業務；汽車、汽車配件及潤滑油的銷售	69934189-5
(42)	Weichai Power (Chongqing) Western Development Co., Ltd. 濰柴動力(重慶)西部發展有限公司	limited liability company 有限責任公司	Chongqing 重慶	Xu Xinyu 徐新玉	Manufacturing Industry 製造業	240,000,000.00	Industrialization development and management, technical, investment and management consultation service of general operating items, transportation equipment and hi-techs technology and products 一般經營項目、交通運輸設備、高新技術產品的產業化開發及管理、技術、投資、管理諮詢服務	69394899-5

## IV. CONSOLIDATION SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 1. Information about subsidiaries (Continued)

		Type of subsidiary	Place of registration	Legal representative	Nature of business	Registered capital	Scope of business	Organization code
		子公司類型	註冊地	法人代表	性質業務	註冊資本	經營範圍	組織機構代碼
(43)	Chongqing Jialing Chuanjiang Vehicles Manufacturing Co., Ltd. 重慶市嘉陵川江汽車製造有限公司	limited liability company 有限責任公司	Chongqing 重慶	Xu Xinyu 徐新玉	Manufacturing Industry 製造業	80,000,000.00	Production and sale of automobile, automobile components, motorcycle components 生產、銷售：汽車、汽車零部件、摩托車零部件	78156786-9
(44)	Chongqing Light-duty-Automotive Co., Ltd. 重慶龍江輕型汽車有限公司	limited liability company 有限責任公司	Chongqing 重慶	Xu Xinyu 徐新玉	Manufacturing Industry 製造業	300,000,000.00	Development, design and sale of light vehicles (excluding sale of passenger vehicle with 9-seats or below), development, design, production, sale of automobile accessories (excluding production of engines) 輕型汽車的開發、設計和銷售(不含9座及以下乘用車銷售)；汽車配件的開發、設計、生產、銷售(不含發動機生產)	563455471
(45)	Weichai Power (Beijing) International Resource Investment Co., Ltd. 濰柴動力(北京)國際資源投資有限公司	limited liability company 有限責任公司	Beijing 北京	Xu Xinyu 徐新玉	Project Investment 項目投資	300,000,000.00	Project investment, investment management, investment consultation; technical development, technical transfer, technical consultation, technical service; new energy technical training; organize cultural-art exchange (other than performance); sale of machinery, electrical appliance, equipment and automobile accessories; lease of self-owned office premises and office facilities; property management; import and export of goods, import and export of technology and act as agent for import and export 項目投資、投資管理、投資諮詢；技術開發、技術轉讓、技術諮詢、技術服務；新能源技術培訓；組織文化藝術交流(演出除外)；銷售機械電器設備、汽車配件；出租自有辦公用房、辦公設施；物業管理；貨物進出口、技術進出口、代理進出口	56368805-6
(46)	Weichai Power (Hong Kong) International Development Co., Ltd. 濰柴動力(香港)國際發展有限公司	limited liability company 有限責任公司	Hong Kong, China 中國香港	Xu Xinyu 徐新玉	Service Industry 服務業	USD26,575,180.00 美元26,575,180.00	Engaging in cooperation and trading business of product and technology in relation to automobile core components (such as engines) and automobile engineering; external investment and management business 從事發動機等汽車核心零部件及汽車工程方面的產品、技術合作及貿易業務；對外投資及管理業務	

## 四、合併財務報表的合併範圍(續)

## 1. 子公司情況(續)



IV. CONSOLIDATION SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

四、合併財務報表的合併範圍(續)

1. Information about subsidiaries (Continued)

1. 子公司情況(續)

		Type of subsidiary 子公司類型	Place of registration 註冊地	Legal representative 法人代表	Nature of business 性質業務	Registered capital 註冊資本	Scope of business 經營範圍	Organization code 組織機構代碼
(47)	Société International des Moteurs Baudouin 法蘭博杜安動力國際公司	limited liability company 有限責任公司	France 法國	Lin Zhishen 林知伸	Manufacturing Industry 製造業	EURO21,626,000.00 歐元21,626,000.00	Production, sale, research and development of various types of internal combustion engines, processing of various types of general machinery; generally all financial, commercial, industrial, moveable or immovable operations directly or indirectly related to the above operation or other similar or relevant operations, which are directly or indirectly beneficial to the pursue of goal, expansion or development of the Company 各類內燃發動機的生產、銷售和研發，各類通用機械加工；廣義上所有可能直接或間接與上述經營範圍或與其他相似或相關經營範圍有關的、直接或間接有利於公司所追求的目標、公司拓展或發展的金融、商業、工業、動產或不動產經營	
(48)	DIESEL MARIN MAROC	limited liability company 有限責任公司	Morocco 摩洛哥	Bresulier Marc	Manufacturing Industry 製造業	MAD1,000,000.00 迪拉姆1,000,000.00	Production and trading of diesel engines 生產及買賣柴油機	
(49)	WEICHAH-BAUDOUIN (S) PTE. LTD	limited liability company 有限責任公司	Singapore 新加坡	Daniel Jousse	Service Industry 服務業	SGD100.00 新加坡幣100.00	General agency for import and export 進出口總代理	
(50)	MAT AUTOMOTIVE INC.	limited liability company 有限責任公司	United States 美國	Tan Xuguang 譚旭光	Import sale 進口銷售	USD131,250.00 美元131,250.00	Import sale of consumables and automobile components 消費品、汽車零部件進口銷售	
(51)	Weichai Power (Qingzhou) Drive Control Technology Co., Ltd. (Note 2) 濰柴動力(青州)傳控技術有限公司(註2)	limited liability company 有限責任公司	Shandong 山東	Dong Ping 董平	Manufacturing Industry 製造業	100,000,000.00	Design, manufacture and sale of hydraulic components, hydraulic system and related transmission technology series product as well as providing technical and after-sale services, operating import of the equipment, components and technology required by the Company and the export business of the Company's products 液壓元件、液壓系統及相關傳控技術系列產品的設計、製造與銷售，並提供技術和售後服務，經營本企業所需設備、零附件和技術的進口業務及本企業產品的出口業務	57394501-X

## IV. CONSOLIDATION SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 1. Information about subsidiaries (Continued)

## 四、合併財務報表的合併範圍(續)

## 1. 子公司情況(續)

	Effective capital contribution at the end of year	Percentage of shareholding		Percentage of voting rights	Whether statements are consolidated	Number of minority interests
		Direct	Indirect			
	年末實際出資	直接 持股比例 (%)	間接 間接 比例 (%)	表決權 比例 (%)	是否 合併報表	少數股東權益
(1) Weichai Power (Weifang) Spare Part Resources Co., Ltd. 濰柴動力(濰坊)備品資源有限公司	89,795,918.00	100.00	-	100.00	Yes 是	-
(2) Weichai Power (Weifang) Oil Co., Ltd. 濰柴動力(濰坊)油品有限公司	10,000,000.00	100.00	-	100.00	Yes 是	-
(3) Weichai Power (Weifang) Intensive Logistics Co., Ltd. 濰柴動力(濰坊)集約配送有限公司	10,400,000.00	52.00	-	52.00	Yes 是	23,602,488.47
(4) Weichai Power (Weifang) Casting Co., Ltd. 濰柴動力(濰坊)鑄鍛有限公司	460,150,000.00	100.00	-	100.00	Yes 是	-
(5) Weichai Power (Weifang) Reconstruction Co., Ltd. 濰柴動力(濰坊)再製造有限公司	122,000,000.00	100.00	-	100.00	Yes 是	-
(6) Shandong Huadong Casting Co., Ltd. (Note 1) 山東華動鑄造有限公司(註1)	450,150,000.00	-	100.00	100.00	Yes 是	-
(7) Shandong Synergy Oil Co., Ltd. 山東歐潤油品有限公司	USD1,530,000.00 美元1,530,000.00	46.00	5.00	51.00	Yes 是	40,620,561.78
(8) Shaanxi Heavy-duty Motor Company Limited 陝西重型汽車有限公司	1,380,330,000.00	51.00	-	51.00	Yes 是	1,724,381,556.42
(9) Shaanxi Hande Axle Co., Ltd. 陝西漢德車橋有限公司	310,592,000.00	3.06	94.00	97.06	Yes 是	11,984,717.80
(10) Shaanxi Jinding Casting Co., Ltd. 陝西金鼎鑄造有限公司	35,360,000.00	-	100.00	100.00	Yes 是	36,777.90

## IV. CONSOLIDATION SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 四、合併財務報表的合併範圍(續)

## 1. Information about subsidiaries (Continued)

## 1. 子公司情況(續)

	Effective capital contribution at the end of year	Percentage of shareholding		Percentage of voting rights	Whether statements are consolidated	Number of minority interests
		Direct	Indirect			
		持股比例				
		直接 (%)	間接 (%)			
	年末實際出資			表決權比例 (%)	是否合併報表	少數股東權益
(11) Tianjin Tiangua Automotive Co., Ltd. 天津市天掛車輛有限公司	6,000,000.00	-	51.00	51.00	Yes 是	(18,132,043.56)
(12) Tianjin Xinming Automotive Commercial Co., Ltd. 天津新明汽車商貿有限公司	1,000,000.00	-	100.00	100.00	Yes 是	-
(13) Shaanxi Heavy Duty Automotive Import & Export Co., Ltd. 陝西重型汽車進出口有限公司	10,000,000.00	-	100.00	100.00	Yes 是	-
(14) Baoding Shanqi Tianma Co., Ltd. 保定陝汽天馬有限公司	20,400,000.00	-	51.00	51.00	Yes 是	10,065,093.67
(15) Shaanxi Automobile Yulin Eastern New Energy Special-Purpose Vehicle Co., Ltd. (Note 2) 陝汽榆林東方新能源專用汽車有限公司(註2)	85,680,000.00	-	51.00	51.00	Yes 是	73,520,149.22
(16) Shaanxi Automobile Xinjiang Vehicle Co., Ltd. (Note 2) 陝汽新疆汽車有限公司(註2)	49,650,000.00	-	56.20	56.20	Yes 是	37,750,023.01
(17) Shaanxi Automobile Datong New Energy Special-Purpose Vehicle Co., Ltd. (Note 2) 陝汽大同新能源專用汽車有限公司(註2)	33,825,000.00	-	51.00	51.00	Yes 是	30,701,847.59
(18) 陝汽淮南新能源專用汽車有限公司 (Note 2) 陝汽淮南新能源專用汽車有限公司(註2)	28,700,000.00	-	51.16	51.16	Yes 是	26,763,335.00
(19) 重慶陝汽嘉川汽車有限公司(Note 2) 重慶陝汽嘉川汽車有限公司(註2)	20,655,000.00	-	100.00	100.00	Yes 是	-

## IV. CONSOLIDATION SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 1. Information about subsidiaries (Continued)

## 四、合併財務報表的合併範圍(續)

## 1. 子公司情況(續)

	Effective capital contribution at the end of year	Percentage of shareholding		Percentage of voting rights	Whether statements are consolidated	Number of minority interests
		Direct	Indirect			
		Direct holding ratio	Indirect holding ratio			
	年末實際出資	直接 (%)	間接 (%)	表決權比例 (%)	是否合併報表	少數股東權益
(20) 陝西重型汽車進出口有限公司迪拜公司 (Note 2) 陝西重型汽車進出口有限公司迪拜公司 (註2)	USD272,500.00 美元272,500.00	-	100.00	100.00	Yes 是	-
(21) Shaanxi Fast Gear Co., Ltd. 陝西法士特齒輪有限責任公司	130,962,900.00	51.00	-	51.00	Yes 是	3,527,675,607.57
(22) Baoji Fast Gear Co., Ltd. 寶雞法士特齒輪有限責任公司	29,265,000.00	2.55	95.00	97.55	Yes 是	43,002,162.51
(23) Xi'an Fast Auto Drive Co., Ltd. 西安法士特汽車傳動有限公司	134,700,000.00	-	100.00	100.00	Yes 是	5,745,351.56
(24) Xi'an Fast Gear Sales Co., Ltd. 西安法士特齒輪銷售有限公司	1,000,000.00	-	100.00	100.00	Yes 是	132,847.15
(25) 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	3,000,000.00	-	100.00	100.00	Yes 是	-
(26) Zhuzhou Gear Co., Ltd. (Note 3) 株洲齒輪有限責任公司(註3)	467,102,295.92	87.91	-	87.91	Yes 是	66,876,127.59
(27) Zhuzhou Wande Forging Co., Ltd. 株洲萬德精鍛有限責任公司	5,000,000.00	-	100.00	100.00	Yes 是	-
(28) Zhuzhou Euro Grace Gear Automotive Transmission Co., Ltd. (Note 4) 株洲歐格瑞傳動股份有限公司(註4)	145,000,000.00	-	95.14	95.14	Yes 是	7,857,685.67
(29) Dongfeng Off-road Vehicle Co., Ltd. 東風越野車有限公司	93,000,000.00	60.00	-	60.00	Yes 是	68,540,577.46
(30) Shiyan Amor Coating Technology Co., Ltd. 十堰市裝甲塗覆技術有限公司	2,200,000.00	-	100.00	100.00	Yes 是	-

## IV. CONSOLIDATION SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 四、合併財務報表的合併範圍(續)

## 1. Information about subsidiaries (Continued)

## 1. 子公司情況(續)

	Effective capital contribution at the end of year	Percentage of shareholding		Percentage of voting rights	Whether statements are consolidated	Number of minority interests
		Direct	Indirect			
	年末實際出資	直接 (%)	間接 (%)	表決權 比例 (%)	是否 合併報表	少數股東權益
(31) Zhuzhou Torch Sparkplugs Co., Ltd. 株洲湘火炬火花塞有限責任公司	196,000,000.00	100.00	-	100.00	Yes 是	-
(32) Torch Import & Export Co., Ltd. 火炬進出口有限責任公司	30,000,000.00	100.00	-	100.00	Yes 是	-
(33) Zhuzhou Torch Machinery Manufacturing Co., Ltd. 株洲湘火炬機械製造有限責任公司	142,262,500.00	100.00	-	100.00	Yes 是	-
(34) Zhuzhou Torch Property Development Co., Ltd. 株洲火炬房地產開發有限責任公司	13,120,000.00	94.66	5.34	100.00	Yes 是	-
(35) Zhuzhou Torch Auto Sealing Co., Ltd. 株洲湘火炬汽車密封有限責任公司	20,420,000.00	100.00	-	100.00	Yes 是	-
(36) Zhuzhou Torch Auto Lighting Co., Ltd. 株洲湘火炬汽車燈具有限責任公司	46,000,000.00	100.00	-	100.00	Yes 是	-
(37) Mudanjiang Futong Automotive Air Conditioner Co., Ltd. 牡丹江富通汽車空調有限公司	72,436,000.00	59.84	-	59.84	Yes 是	124,768,967.39
(38) Xinjiang Machinery Equipment Import & Export Co., Ltd. 新疆機械設備進出口有限公司	20,000,000.00	100.00	-	100.00	Yes 是	-
(39) Shanghai He Da Auto Accessory Co., Ltd. 上海和達汽車配件有限公司	USD3,186,150.00 美元3,186,150.00	75.00	-	75.00	Yes 是	29,652,786.14
(40) Weichai Power (Shanghai) Technology Development Co., Ltd. 濰柴動力(上海)科技發展有限公司	500,000,000.00	100.00	-	100.00	Yes 是	-
(41) Weichai Power Yangzhou Diesel Engine Co., Ltd. 濰柴動力揚州柴油機有限公司	240,000,000.00	-	80.00	80.00	Yes 是	97,919,347.53

## IV. CONSOLIDATION SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 1. Information about subsidiaries (Continued)

## 四、合併財務報表的合併範圍(續)

## 1. 子公司情況(續)

	Effective capital contribution at the end of year	Percentage of shareholding		Percentage of voting rights	Whether statements are consolidated	Number of minority interests
		Direct	Indirect			
	年末實際出資	直接 持股比例 (%)	間接 間接 比例 (%)	表決權 比例 (%)	是否 合併報表	少數股東權益
(42) Weichai Power (Chongqing) Western Development Co., Ltd. 濰柴動力(重慶)西部發展有限公司	240,000,000.00	100.00	-	100.00	Yes 是	-
(43) Chongqing Jialing Chuanjiang Vehicles Manufacturing Co., Ltd. 重慶市嘉陵川江汽車製造有限公司	64,000,000.00	-	80.00	80.00	Yes 是	1,509,422.41
(44) Chongqing Light-duty-Automotive Co., Ltd. 重慶龍江輕型汽車有限公司	153,000,000.00	-	51.00	51.00	Yes 是	14,152,497.04
(45) Weichai Power (Beijing) International Resource Investment Co., Ltd. 濰柴動力(北京)國際資源投資有限公司	300,000,000.00	100.00	-	100.00	Yes 是	-
(46) Weichai Power (Hong Kong) International Development Co., Ltd. 濰柴動力(香港)國際發展有限公司	USD26,575,180.00 美元26,575,180.00	100.00	-	100.00	Yes 是	-
(47) Siciété International des Moteurs Baudouin 法國博杜安動力國際公司	EURO21,626,000.00 歐元21,626,000.00	-	100.00	100.00	Yes 是	-
(48) DIESEL MARIN MAROC	MAD1,000,000.00 迪拉姆1,000,000.00	-	100.00	100.00	Yes 是	-
(49) WEICHAU-BAUDOUIN (S) PTE. LTD	SGD100.00 新加坡幣100.00	-	100.00	100.00	Yes 是	-
(50) MAT AUTOMOTIVE INC.	USD131,250.00 美元131,250.00	100.00	-	100.00	Yes 是	-
(51) Weichai Power (Qingzhou) Drive Control Technology Co., Ltd. (Note 2) 濰柴動力(青州)傳控技術有限公司(註2)	100,000,000.00	100.00	-	100.00	Yes 是	-



IV. CONSOLIDATION SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1. Information about subsidiaries (Continued)

Note 1: This subsidiary was acquired by subsidiaries comprising the Group by way of business combinations not involving entities under common control in 2011.

Note 2: These subsidiaries were newly established in 2011.

Note 3: The Company acquired 5.76% minority interest equity from this subsidiary in 2011 and the percentage of shareholding increased to 87.91%.

Note 4: Zhuzhou Gear Co., Ltd., a subsidiary of the Company, acquired minority interest equity of 5.15% from this subsidiary in 2011 and the percentage of shareholding increased to 95.14%.

Changes in registered capital of the subsidiaries in year 2011 are detailed as follows:

四、合併財務報表的合併範圍(續)

1. 子公司情況(續)

附註1：該子公司於二零一一年被集團內子公司通過非同一控制下企業合併取得。

附註2：該等子公司於二零一一年新設成立。

附註3：本公司於二零一一年收購該子公司少數股東5.76%股權，持股比例上升至87.91%。

附註4：本公司的子公司株洲齒輪有限責任公司於二零一一年收購該子公司少數股東5.15%股權，持股比例上升至95.14%。

子公司註冊資本二零一一年度發生變化的詳情如下：

		31 December 2010 二零一零年 十二月三十一日	Increase in the current period 本期增加	Decrease in the current period 本期減少	31 December 2011 二零一一年 十二月三十一日
Weichai Power (Weifang) Casting Co., Ltd.	濰柴動力(濰坊)鑄鍛有限公司	20,000,000.00	440,150,000.00	-	460,150,000.00
Weichai Power (Weifang) Reconstruction Co., Ltd.	濰柴動力(濰坊)再製造有限公司	30,000,000.00	92,000,000.00	-	122,000,000.00
Shaanxi Heavy-duty Motor Company Limited	陝西重型汽車有限公司	1,706,330,000.00	1,000,000,000.00	-	2,706,330,000.00
Zhuzhou Euro Grace Gear Automotive Transmission Co., Ltd.	株洲歐格瑞傳動股份有限公司	50,000,000.00	100,000,000.00	-	150,000,000.00
Zhuzhou Torch Auto Lighting Co., Ltd.	株洲湘火炬汽車燈具有限公司	31,000,000.00	15,000,000.00	-	46,000,000.00
Weichai Power (Shanghai) Technology Development Co., Ltd.	濰柴動力(上海)科技發展有限公司	300,000,000.00	200,000,000.00	-	500,000,000.00
Weichai Power (Chongqing) Western Development Co., Ltd.	濰柴動力(重慶)西部發展有限公司	200,000,000.00	40,000,000.00	-	240,000,000.00
Shandong Huadong Casting Co., Ltd.	山東華動鑄造有限公司	10,000,000.00	440,150,000.00	-	450,150,000.00

## IV. CONSOLIDATION SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 1. Information about subsidiaries (Continued)

Changes in paid-in capital of the subsidiaries in year 2011 are detailed as follows:

		31 December 2010 二零一零年 十二月三十一日	Increase in the current period 本期增加	Decrease in the current period 本期減少	31 December 2011 二零一一年 十二月三十一日
Weichai Power (Weifang) Casting Co., Ltd.	濰柴動力(濰坊)鑄造有限公司	20,000,000.00	440,150,000.00	-	460,150,000.00
Weichai Power (Weifang) Reconstruction Co., Ltd.	濰柴動力(濰坊)再製造有限公司	30,000,000.00	92,000,000.00	-	122,000,000.00
Shaanxi Heavy-duty Motor Company Limited	陝西重型汽車有限公司	1,706,330,000.00	1,000,000,000.00	-	2,706,330,000.00
Zhuzhou Gear Co., Ltd.	株洲齒輪有限責任公司	331,314,951.00	200,000,000.00	-	531,314,951.00
Zhuzhou Euro Grace Gear Automotive Transmission Co., Ltd.	株洲歐格瑞傳動股份有限公司	50,000,000.00	100,000,000.00	-	150,000,000.00
Zhuzhou Torch Auto Lighting Co., Ltd.	株洲湘火炬汽車燈具有限責任公司	31,000,000.00	15,000,000.00	-	46,000,000.00
Weichai Power (Shanghai) Technology Development Co., Ltd.	濰柴動力(上海)科技發展有限公司	300,000,000.00	200,000,000.00	-	500,000,000.00
Weichai Power (Chongqing) Western Development Co., Ltd.	濰柴動力(重慶)西部發展有限公司	200,000,000.00	40,000,000.00	-	240,000,000.00
Shandong Huadong Casting Co., Ltd.	山東華動鑄造有限公司	10,000,000.00	440,150,000.00	-	450,150,000.00

2. Other than the subsidiaries newly established in this year and as described in Items 3 and 4 under Note IV, the scope of the consolidated financial statements is in line with that in the previous year.

## 四、合併財務報表的合併範圍(續)

## 1. 子公司情況(續)

子公司實收資本二零一一年度發生變化的詳情如下：

2. 除本年新設立的子公司，以及附註四、3和4的說明外，合併財務報表範圍與上年度一致。

## IV. CONSOLIDATION SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 3. Entities newly consolidated in the current year

In 2011, subsidiaries newly consolidated are as follows:

## 四、合併財務報表的合併範圍(續)

## 3. 本年度新納入合併範圍的主體

二零一一年，新納入合併範圍的子公司如下：

Names of subsidiaries newly included as part of consolidation 新納入合併範圍的子公司名稱		Time of newly inclusion as part of consolidation 新納入合併範圍的時間	Net assets as at 31 December 2011 二零一一年十二月三十一日淨資產	Net profit from date of purchase/ establishment to end of period 購買日/設立日至期末淨利潤
Shandong Huadong Casting Co., Ltd. 山東華動鑄造有限公司	Note 1 註1	8 June 2011 二零一一年六月八日	496,415,937.13	12,155,937.13
Shaanxi Automobile Yulin Eastern New Energy Special-Purpose Vehicle Co., Ltd. 陝汽榆林東方新能源專用汽車有限公司	Note 2 註2	24 April 2011 二零一一年四月二十四日	150,041,120.85	(17,958,879.15)
Shaanxi Automobile Xinjiang Vehicle Co., Ltd. 陝汽新疆汽車有限公司	Note 3 註3	10 June 2011 二零一一年六月十日	86,181,254.08	(2,168,745.92)
Shaanxi Automobile Datong New Energy Special-Purpose Vehicle Co., Ltd. 陝汽大同新能源專用汽車有限公司	Note 4 註4	10 June 2011 二零一一年六月十日	62,655,385.89	(3,669,614.11)
陝汽淮南新能源專用汽車有限公司	Note 5 註5	10 June 2011 二零一一年六月十日	54,802,490.67	(1,291,619.33)
重慶陝汽嘉川汽車有限公司	Note 6 註6	25 August 2011 二零一一年八月二十五日	40,447,861.84	(52,138.16)
陝西重型汽車進出口有限公司迪拜公司	Note 7 註7	1 July 2011 二零一一年七月一日	1,261,608.72	(456,961.03)
Weichai Power (Qingzhou) Drive Control Technology Co., Ltd. 濰柴動力(青州)傳控技術有限公司	Note 8 註8	10 May 2011 二零一一年五月十日	99,903,350.07	(96,649.93)

Note 1: On 8 June 2011, Weichai Power (Weifang) Casting Co., Ltd., a subsidiary of the Company, acquired 100% interests in Shandong Huadong Casting Co., Ltd. under a business combination not involving entities under common control at a consideration of RMB44,110,000.00. 8 June 2011 is considered the date of purchase. The Company included Shandong Huadong Casting Co., Ltd. as part of consolidation on the date of purchase, details of which are set out in Notes IV.4.

Note 2: Shaanxi Automobile Yulin Eastern New Energy Special-Purpose Vehicle Co., Ltd. was established on 24 April 2011 with a registered capital of RMB168,000,000. Shaanxi Heavy-duty Motor Company Limited, a subsidiary of the Company, subscribed for registered capital of RMB85,680,000, representing 51%.

註1：二零一一年六月八日，本公司子公司濰柴動力(濰坊)鑄鍛有限公司通過非同一控制下企業合併取得了山東華動鑄造有限公司100%股權，交易價格為人民幣44,110,000.00元，購買日確定為二零一一年六月八日。本公司於購買日將山東華動鑄造有限公司納入合併範圍，詳見附註四、4。

註2：陝汽榆林東方新能源專用汽車有限公司成立於二零一一年四月二十四日，註冊資本人民幣168,000,000元。本公司子公司陝西重型汽車有限公司認繳註冊資本人民幣85,680,000元，佔股51%。

## IV. CONSOLIDATION SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 3. Entities newly consolidated in the current year (Continued)

Note 3: Shaanxi Automobile Xinjiang Vehicle Co., Ltd. was established on 10 June 2011 with a registered capital of RMB194,700,000. Shaanxi Heavy-duty Motor Company Limited, a subsidiary of the Company, subscribed for registered capital of RMB99,300,000, representing 51%.

Note 4: Shaanxi Automobile Datong New Energy Special-Purpose Vehicle Co., Ltd. was established on 10 June 2011 with a registered capital of RMB132,650,000. Shaanxi Heavy-duty Motor Company Limited, a subsidiary of the Company, subscribed for registered capital of RMB67,650,000, representing 51%. As of 31 December 2011, the effective contribution from all shareholders in aggregate amounted to RMB66,325,000, in which Shaanxi Zhongqi contributed RMB33,825,000, representing 51%.

Note 5: 陝汽淮南新能源專用汽車有限公司 was established on 10 June 2011 with a registered capital of RMB112,000,000. Shaanxi Heavy-duty Motor Company Limited, a subsidiary of the Company, subscribed for registered capital of RMB57,400,000, representing 51.25%. As of 31 December 2011, the effective contribution from all shareholders in aggregate amounted to RMB56,094,110, in which Shaanxi Zhongqi contributed RMB28,700,000, representing 51%.

Note 6: 重慶陝汽嘉川汽車有限公司 was established on 25 August 2011 with a registered capital of RMB135,000,000. Shaanxi Heavy-duty Motor Company Limited, a subsidiary of the Company, subscribed for registered capital of RMB68,850,000, representing 51%. The effective contribution from all shareholders in aggregate amounted to RMB40,500,000, in which Shaanxi Zhongqi contributed RMB20,655,000, representing 51%.

Note 7: 陝西重型汽車進出口有限公司迪拜公司 was established on 10 March 2011 with a registered capital of USD272,500. Shaanxi Heavy Duty Automotive Import & Export Co., Ltd., a subsidiary of the Company, subscribed for a registered capital of USD272,500, representing 100%.

Note 8: On 10 May 2011, the Company invested in the establishment of Weichai Power (Qingzhou) Drive Control Technology Co., Ltd. with a registered capital of RMB100 million.

## 四、合併財務報表的合併範圍(續)

## 3. 本年度新納入合併範圍的主體(續)

註3: 陝汽新疆汽車有限公司立於二零一一年六月十日, 註冊資本人民幣194,700,000元。本公司子公司陝西重型汽車有限公司認繳註冊資本人民幣99,300,000元, 佔股51%。

註4: 陝汽大同新能源專用汽車有限公司立於二零一一年六月十日, 註冊資本人民幣132,650,000元。本公司子公司陝西重型汽車有限公司認繳註冊資本人民幣67,650,000元, 佔股51%。於二零一一年十二月三十一日, 各方股東實際出資總計人民幣66,325,000元, 其中陝重汽出資人民幣33,825,000元, 佔股51%。

註5: 陝汽淮南新能源專用汽車有限公司成立於二零一一年六月十日, 註冊資本人民幣112,000,000元。本公司子公司陝西重型汽車有限公司認繳註冊資本人民幣57,400,000元, 佔股51.25%; 於二零一一年十二月三十一日, 各方股東實際出資總計人民幣56,094,110元, 其中陝重汽出資人民幣28,700,000元, 佔股51%。

註6: 重慶陝汽嘉川汽車有限公司成立於二零一一年八月二十五日, 註冊資本人民幣135,000,000元。本公司子公司陝西重型汽車有限公司認繳註冊資本人民幣68,850,000元, 佔股51%。各方股東實際出資總計人民幣40,500,000元, 其中陝重汽出資人民幣20,655,000元, 佔股51%。

註7: 陝西重型汽車進出口有限公司迪拜公司成立於二零一一年三月十日, 註冊資本美元272,500元。本公司子公司陝西重型汽車進出口有限公司認繳註冊資本美元272,500元, 佔股100%。

註8: 本公司於二零一一年五月十日, 本公司投資成立了濰柴動力(青州)傳控技術有限公司, 註冊資本為人民幣1億元。

## IV. CONSOLIDATION SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Business combinations involving enterprises not under common control occurred in the current year

## 四、合併財務報表的合併範圍(續)

4. 本年度發生的非同一控制下企業合併

		Amount of goodwill 商譽金額	Calculation of goodwill 商譽計算方法
Shandong Huadong Casting Co., Ltd. 山東華動鑄造有限公司		-	Purchase method 購買法
On 8 June 2011, the Company acquired 100% interests in Shandong Huadong Casting Co., Ltd. at a cash consideration of RMB44,110,000.00.			二零一一年六月八日，本公司以現金取得了山東華動鑄造有限公司100%股權，交易價格為人民幣44,110,000.00元。
The fair values and carrying amounts of identifiable assets and liabilities of Shandong Huadong Casting Co., Ltd. at the acquisition date are presented as follows:			山東華動鑄造有限公司的可辨認資產和負債於購買日的公允價值和賬面價值如下：
		8 June 2011 二零一一年 六月八日 Fair value 公允價值	8 June 2011 二零一一年 六月八日 Carrying amount 賬面價值
Cash and cash equivalents	貨幣資金	96,026,592.39	96,026,592.39
Other receivables	其他應收款	122,611.02	122,611.02
Prepayments	預付賬款	3,051,000.00	3,051,000.00
Inventories	存貨	6,229,250.33	6,229,250.33
Other current assets	其他流動資產	1,470,801.79	1,470,801.79
Fixed assets	固定資產	56,501,741.33	37,888,883.78
Construction in progress	在建工程	494,021,212.98	455,652,328.01
Intangible assets	無形資產	34,084,050.00	16,330,889.37
Short-term borrowings	短期借款	(425,151,100.00)	(425,151,100.00)
Accounts payable	應付賬款	(126,175,868.22)	(126,175,868.22)
Taxes payables	應交稅費	22,579,631.35	22,579,631.35
Other payables	其他應付款	(92,025,922.97)	(92,025,922.97)
Long-term borrowings	長期借款	(26,624,000.00)	(26,624,000.00)
Total	合計	44,110,000.00	(30,624,903.15)
Total consideration	合計對價	44,110,000.00	

## IV. CONSOLIDATION SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 4. Business combinations involving enterprises not under common control occurred in the current year (Continued)

The operating results and cash flows of Shandong Huadong Casting Co., Ltd. from the acquisition date to the end of the current year are listed as follows:

## 四、合併財務報表的合併範圍(續)

## 4. 本年度發生的非同一控制下企業合併(續)

山東華動鑄造有限公司自購買日起至本年末的經營成果和現金流量列示如下：

		Period from 8 June to 31 December 2011 二零一一年 六月八日至 十二月三十一日 期間
Revenue	營業收入	395,089,630.94
Net profit	淨利潤	12,155,937.13
Net cash flows from operating activities	經營活動產生的現金流量淨額	23,488,848.30
Net cash flows from investing activities	投資活動產生的現金流量淨額	(90,666,300.06)
Net cash flows from financing activities	籌資活動產生的現金流量淨額	(12,640,308.64)



## IV. CONSOLIDATION SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 5. Business combinations not involving entities under common control occurred in the current year

On 18 May 2011, the Company acquired all assets and liabilities of Hande Liquid Pressure (Qingzhou) Co., Ltd., which comprise a business, at cash consideration of RMB41,000,000.00. The fair value and carrying amount of such assets and liabilities at the acquisition date are as follows:

## 四、合併財務報表的合併範圍(續)

## 5. 本年度的非同一控制下業務合併

本公司於二零一一年五月十八日，以現金人民幣41,000,000.00元，收購翰德液壓(青州)有限公司的全部資產和負債，該資產和負債構成一項業務。相關資產和負債於收購日的公允價值和賬面價值如下：

		18 May 2011 二零一一年 五月十八日 Fair value 公允價值	18 May 2011 二零一一年 五月十八日 Carrying amount 賬面價值
Fixed assets	固定資產	48,560,052.45	38,851,575.34
Intangible assets	無形資產	28,966,254.34	8,294,165.44
Current assets	流動資產	36,615,974.12	38,848,291.04
Short-term loans	短期借款	(30,000,000.00)	(80,184,796.69)
Accounts payable	應付賬款	(29,452,991.00)	(31,025,429.10)
Other current liabilities	其他流動負債	(939,644.28)	(708,613.98)
Other payables	其他應付款	-	(31,151,765.08)
Net asset value at settlement	交割時淨資產價值	53,749,645.63	(57,076,573.03)
Payment of cash consideration	支付現金對價	(41,000,000.00)	
Gain arising from the excess of fair value of identifiable net assets of the acquired business over the consideration paid for business combination	業務合併的合併對價小於取得被合併業務可辨認淨資產公允價值產生的收益	12,749,645.63	

## IV. CONSOLIDATION SCOPE OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 5. Business combinations not involving entities under common control occurred in the current year (Continued)

On 24 April 2011, the Company acquired part of the assets of Yulin Dongfang Group Special-purpose Vehicles Manufacturing Co., Ltd. which comprise a business, at cash consideration of RMB257,420,441.47. The fair value and carrying amount of such assets and liabilities at the acquisition date are as follows:

		24 April 2011 二零一一年 四月二十四日 Fair value 公允價值	24 April 2011 二零一一年 四月二十四日 Carrying amount 賬面價值
Inventories	存貨	1,691,161.30	442,043.19
Fixed assets	固定資產	12,538,372.93	11,058,078.14
Constructions in progress	在建工程	243,190,907.24	233,274,559.55
Net asset value at settlement	交割時淨資產價值	257,420,441.47	244,774,680.88
Consideration (Note)	對價(註)	257,420,441.47	

Note: Until 31 December 2011, the actual cash consideration paid by the Company was RMB151,575,100.49. The outstanding cash consideration was RMB105,845,340.98.

註：本公司截止二零一一年十二月三十一日，實際支付現金對價為人民幣151,575,100.49元，尚未支付的現金對價為人民幣105,845,340.98元。

## 6. The exchange rate for translating items of key statements for the foreign operating entities of the Group

## 6. 本集團境外經營實體主要報表項目的折算匯率

		Average exchange rate 平均匯率		Exchange rate at year-end 年末匯率	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
USD	美元	6.4618	6.7255	6.3009	6.6227
EURO	歐元	8.4845	6.7255	8.1625	8.8065
HKD	港幣	0.8308	0.8657	0.8107	0.8509

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS

## 五、合併財務報表主要項目註釋

## 1. Cash and cash equivalents

## 1. 貨幣資金

		31 December 2011 二零一一年十二月三十一日			31 December 2010 二零一零年十二月三十一日		
		Original currency 原幣	Exchange Rate 匯率	RMB equivalent 折合人民幣	Original currency 原幣	Exchange Rate 匯率	RMB equivalent 折合人民幣
Cash	現金						
- RMB	- 人民幣	877,902.08	1.0000	877,902.08	644,633.94	1.0000	644,633.94
- USD	- 美元	32,101.25	6.3009	202,266.76	13,139.18	6.6227	87,016.85
- JPY	- 日元	1,821.17	0.0811	147.70	-	-	-
- HKD	- 港幣	7,834.80	0.8107	6,351.67	7,462.30	0.8509	6,349.67
- EUR	- 歐元	157.08	8.1625	1,282.14	72.70	8.8065	640.23
				1,087,950.35			738,640.69
Bank deposits	銀行存款						
- RMB	- 人民幣	12,995,058,041.01	1.0000	12,995,058,041.01	8,616,745,015.64	1.0000	8,616,745,015.64
- USD	- 美元	47,950,000.66	6.3009	302,128,159.13	61,183,290.46	6.6227	405,198,577.73
- JPY	- 日元	5.99	0.0811	0.49	5.00	0.0813	0.41
- HKD	- 港幣	208,126.36	0.8107	168,728.04	6,137,618.21	0.8509	5,222,499.33
- EUR	- 歐元	1,612,128.54	8.1625	13,158,999.18	6,697,407.86	8.8065	58,980,722.32
				13,310,513,927.85			9,086,146,815.43
Other cash and cash equivalents	其他貨幣資金						
- RMB	- 人民幣	3,301,132,585.89	1.0000	3,301,132,585.89	2,067,348,778.89	1.0000	2,067,348,778.89
- USD	- 美元	79.10	6.3009	498.43	654,000.90	6.6227	4,331,251.76
- EUR	- 歐元	713.26	8.1625	5,821.96	-	8.8065	-
				3,301,138,906.28			2,071,680,030.65
				16,612,740,784.48			11,158,565,486.77

The other cash and cash equivalents of the Group amounted to RMB3,295,380,588.94 (31 December 2010: RMB2,071,680,030.65), all of which are used in letter of guarantee and security monies for special accounts such as bank acceptance bills, letter of credit and forward settlement of exchange.

As at 31 December 2011, the Group held cash and cash equivalents of RMB202,557,620.67 (31 December 2010: RMB61,413,222.26), which were deposited overseas.

本集團其他貨幣資金為人民幣3,295,380,588.94元(二零一零年十二月三十一日:人民幣2,071,680,030.65元),全部用於保函以及辦理銀行承兌票據、信用證、遠期結匯等專戶而儲存的保證金。

於二零一一年十二月三十一日,本集團存放於境外的貨幣資金為人民幣202,557,620.67元(二零一零年十二月三十一日:人民幣61,413,222.26元)。

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 1. Cash and cash equivalents (Continued)

Interest income earned on current bank deposits is calculated by using current deposit interest rate of the bank. The deposit periods for time deposits vary from three months to one year depending on the cash requirements of the Group, and earn interest income at respective time deposit interest rates of the bank.

## 2. Financial assets held for trading

Financial assets designated as at fair value through profit or loss	指定為以公允價值計量且其變動計入當期損益的金融資產		
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## 3. Notes receivable

Bank acceptance bills	銀行承兌匯票		
Commercial acceptance bills	商業承兌匯票		

## 五、合併財務報表主要項目註釋(續)

## 1. 貨幣資金(續)

銀行活期存款按照銀行活期存款利率取得利息收入。定期存款的存款期自3個月至1年不等，依本集團的現金需求而定，並按照相應的銀行定期存款利率取得利息收入。

## 2. 交易性金融資產

<b>31 December 2011</b> 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
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-	3,672,000.00
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## 3. 應收票據

<b>31 December 2011</b> 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
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<b>9,537,263,772.66</b>	11,201,259,288.41
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<b>14,087,000.00</b>	87,967,893.82
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<b>9,551,350,772.66</b>	11,289,227,182.23
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## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 3. Notes receivable (Continued)

As at 31 December 2011, top five notes receivable that were pledged are presented as follows:

Issuer 出票單位	Issuing date 出票日期	Expiry date 到期日	Amount 金額	Issued by 承兌人
一汽解放汽車銷售有限公司	2011.10.14 二零一一年十月十四日	2012.04.14 二零一二年四月十四日	42,850,000.00	China Minsheng Bank 民生銀行
一汽非洲投資有限公司	2011.08.22 二零一一年八月二十二日	2012.02.22 二零一二年二月二十二日	24,530,103.00	Bank of China 中國銀行
Dongfeng Motor Co., Ltd (Commercial Vehicle Company) 東風汽車有限公司商用車公司	2011.07.18 二零一一年七月十八日	2012.01.18 二零一二年一月十八日	10,000,000.00	China Merchants Bank 招商銀行
Dongfeng Motor Co., Ltd (Commercial Vehicle Company) 東風汽車有限公司商用車公司	2011.07.18 二零一一年七月十八日	2012.01.18 二零一二年一月十八日	10,000,000.00	China Construction Bank 建設銀行
Dongfeng Motor Co., Ltd (Commercial Vehicle Company) 東風汽車有限公司商用車公司	2011.07.18 二零一一年七月十八日	2012.01.18 二零一二年一月十八日	10,000,000.00	China Construction Bank 建設銀行
			<u>97,380,103.00</u>	

As at 31 December 2010, top five notes receivable that were pledged are presented as follows:

Issuer 出票單位	Issuing date 出票日期	Expiry date 到期日	Amount 金額	Issued by 承兌人
Baotou Northern Benz Heavy Truck Company Limited 包頭北奔重型汽車有限公司	2010.08.30 二零一零年八月三十日	2011.02.28 二零一一年二月二十八日	20,000,000.00	Bank of China 中國銀行
Dongfeng Motor Co., Ltd (Commercial Vehicle Company) 東風汽車有限公司商用車公司	2010.10.15 二零一零年十月十五日	2011.04.15 二零一一年四月十五日	20,000,000.00	China Everbright Bank 中國光大銀行
Jinan Mingchi Heavy Duty Vehicle Trade Co., Ltd. 濟南明馳重型汽車貿易有限公司	2010.08.26 二零一零年八月二十六日	2011.02.26 二零一一年二月二十六日	12,000,000.00	China Everbright Bank 中國光大銀行
Xuzhou Chiyuan Automobile Sales Co., Ltd. 徐州馳原汽車銷售有限公司	2010.12.03 二零一零年十二月三日	2011.06.03 二零一一年六月三日	12,000,000.00	Rural Credit Cooperatives of Tongshan County 銅山縣農村 信用合作聯社
Shanghai Huadong Construction Machinery Co., Ltd. 上海華東建築機械廠有限公司	2010.07.21 二零一零年七月二十一日	2011.01.21 二零一一年一月二十一日	10,703,400.00	China Everbright Bank 中國光大銀行
			<u>74,703,400.00</u>	

As at 31 December 2011 and 31 December 2010, the Group has not transferred any notes into accounts receivable due to issuers' failure in performance.

As at 31 December 2011, notes receivable amounting to RMB772,759,667.65 (31 December 2010: RMB546,525,332.00) was pledged to banks for establishment of bank acceptance bills.

## 五、合併財務報表主要項目註釋(續)

## 3. 應收票據(續)

於二零一一年十二月三十一日，金額最大的前五項已質押的應收票據如下：

於二零一零年十二月三十一日，金額最大的前五項已質押的應收票據如下：

於二零一一年十二月三十一日和二零一零年十二月三十一日，本集團無因出票人無力履約而將票據轉為應收賬款的票據。

於二零一一年十二月三十一日，本集團用於銀行承兌匯票而質押的應收票據為人民幣772,759,667.65元(二零一零年十二月三十一日：人民幣546,525,332.00元)。

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 4. Accounts receivable

The Group trades with its customers primarily on credit terms, and generally requires payment in advance or cash on delivery for new customers. Credit period is generally one month, extending up to six months for major customers. Accounts receivable is non-interest-bearing.

An aging analysis of accounts receivable based on invoice dates is presented as follows:

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Within 3 months	3個月以內	3,340,541,665.83	3,656,899,927.91
3 to 6 months	3個月至6個月	561,200,249.38	484,803,387.79
6 months to 1 year	6個月至1年	772,279,665.14	522,817,741.12
1 to 2 years	1年至2年	351,849,915.70	435,704,590.19
2 to 3 years	2年至3年	290,295,211.06	165,791,727.57
Over 3 years	3年以上	133,022,646.07	92,219,978.22
		<b>5,449,189,353.18</b>	5,358,237,352.80
Less: Provision for bad debt in respect of accounts receivable	減：應收賬款壞賬準備	<b>711,679,522.34</b>	780,731,652.28
		<b>4,737,509,830.84</b>	4,577,505,700.52

Changes in provision for bad debts in respect of accounts receivable are presented as follows:

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Opening balance	年初數	780,731,652.28	528,861,842.18
Provision for the year	本年計提	41,936,260.13	316,127,208.55
Decrease during the year:	本年減少：		
Reversal	轉回	(102,632,355.59)	(10,474,275.63)
Write-off	轉銷	(8,356,034.48)	(53,783,122.82)
Closing balance	年末數	<b>711,679,522.34</b>	780,731,652.28

## 五、合併財務報表主要項目註釋(續)

## 4. 應收賬款

本集團與客戶間的貿易條款以信用交易為主，且一般要求新客戶預付款或採取貨到付款方式進行，信用期通常為1個月，主要客戶可以延長至6個月。應收賬款並不計息。

根據開票日期，應收賬款的賬齡分析如下：

應收賬款壞賬準備的變動如下：



## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 4. Accounts receivable (Continued)

## 五、合併財務報表主要項目註釋(續)

## 4. 應收賬款(續)

		31 December 2011 二零一一年十二月三十一日			
		Gross carrying amount	Proportion	Provision for bad debt	Percentage
		賬面餘額	比例	壞賬準備	計提比例
			(%)		(%)
Individually significant items for which provision for bad debt is recognized separately	單項金額重大並單項計提壞賬準備	502,876,031.87	9.23	318,517,284.15	63.34
Items for which provision for bad debt is recognized by group	按組合計提壞賬準備	4,839,326,909.81	88.81	322,955,442.91	6.67
Not individually significant items for which provision for bad debt is recognized separately	單項金額雖不重大但單項計提壞賬準備	106,986,411.50	1.96	70,206,795.28	65.62
		<b>5,449,189,353.18</b>	<b>100.00</b>	<b>711,679,522.34</b>	

		31 December 2010 二零一零年十二月三十一日			
		Gross carrying amount	Proportion	Provision for bad debt	Percentage
		賬面餘額	比例	壞賬準備	計提比例
			(%)		(%)
Individually significant items for which provision for bad debt is recognized separately	單項金額重大並單項計提壞賬準備	569,958,075.74	10.64	385,850,497.03	67.70
Items for which provision for bad debt is recognized by group	按組合計提壞賬準備	4,678,495,928.81	87.31	328,420,031.18	7.02
Not individually significant items for which provision for bad debt is recognized separately	單項金額雖不重大但單項計提壞賬準備	109,783,348.25	2.05	66,461,124.07	60.54
		<b>5,358,237,352.80</b>	<b>100.00</b>	<b>780,731,652.28</b>	

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 4. Accounts receivable (Continued)

Items for which provision for bad debt is recognized by group are presented as follows:

		31 December 2011 二零一一年十二月三十一日				31 December 2010 二零一零年十二月三十一日			
		Gross carrying amount	Proportion	Provision for bad debt	Percentage	Gross carrying amount	Proportion	Provision for bad debt	Percentage
		賬面餘額	比例 (%)	壞賬準備	計提比例 (%)	賬面餘額	比例 (%)	壞賬準備	計提比例 (%)
Within 1 year	1年以內	4,572,217,468.44	94.48	211,294,936.28	4.62	4,401,223,174.55	94.07	217,551,447.46	4.94
1 to 2 years	1至2年	123,459,992.41	2.55	15,462,647.78	12.53	104,965,951.50	2.24	15,744,892.73	15.00
2 to 3 years	2至3年	42,536,151.15	0.88	12,726,554.70	29.92	99,090,992.92	2.12	29,727,297.88	30.00
3 to 4 years	3至4年	28,975,100.03	0.60	14,659,978.10	50.60	12,246,349.32	0.26	6,123,174.66	50.00
4 to 5 years	4至5年	16,634,358.32	0.34	13,307,486.65	80.00	8,481,210.33	0.18	6,784,968.26	80.00
Over 5 years	5年以上	55,503,839.46	1.15	55,503,839.40	100.00	52,488,250.19	1.13	52,488,250.19	100.00
		4,839,326,909.81	100.00	322,955,442.91		4,678,495,928.81	100.00	328,420,031.18	

In 2011, the reversal or recovery of significant receivables (31 December 2010: nil) is presented as follows.

於二零一一年度，重大應收賬款轉回或收回情況如下(二零一零年十二月三十一日：無)。

	Reason for reversal or recovery 轉回或收回原因	The basis for determination of provision for original bad debts 確定原壞賬準備的依據	Amount of accumulated provision for bad debts made before the reversal or recovery 轉回或收回前累計已計提壞賬準備金額	Amount reversed or recovered 轉回或收回金額
Inner Mongolia Yunchou Industry and Trade Co., Ltd 內蒙古運籌工貿有限責任公司 陝西榮昌源貿易有限公司	Partial or wholly recovery 部分或全部收回	Estimated recoverable amount 預計可回收金額	19,744,151.97	19,744,151.97
浙江同岳實業有限公司	Partial or wholly recovery 部分或全部收回	Estimated recoverable amount 預計可回收金額	60,975,763.95	19,528,221.87
大同市易富商貿有限責任公司	Partial or wholly recovery 部分或全部收回	Estimated recoverable amount 預計可回收金額	15,547,730.62	12,503,594.62
			38,817,085.59	12,242,005.20
			135,084,732.13	64,017,973.66

In 2011, accounts receivable written off amounted to RMB8,356,034.49 (2010: RMB53,783,122.82). This is related to various individual accounts receivable which were expected to be unrecoverable and thus approved to be written off. Such accounts receivable written off did not arise from related party transactions.

二零一一年核銷的應收賬款共計人民幣8,356,034.49元(二零一零年：人民幣53,783,122.82元)，係常年掛賬的各種零星應收賬款預計無法收回，經批准後予以核銷，該等核銷的應收賬款均非關聯交易產生。

As at 31 December 2011, within the aforesaid balance of accounts receivable, there was no amount due from shareholders that held 5% or more of the Company's voting shares (31 December 2010: Nil). Balance of accounts receivable with other related parties are set out in Note VI.6.

於二零一一年十二月三十一日，應收賬款中無持有本公司5%(含5%)以上表決權股份的股東單位的款項(二零一零年十二月三十一日：無)。本集團與其他關聯方的應收賬款餘額見附註六、6。

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable (Continued)

As at 31 December 2011, the top five accounts receivable are presented as follows:

	Gross carrying amount	Age	Percentage of total accounts receivable
	賬面餘額	賬齡	佔應收賬款總額的比例 (%)
Dongfeng Motor Co., Ltd (Commercial Vehicle Company) 東風汽車有限公司商用車公司	465,078,713.33	Within 1 year 1年以內	8.53
Beiqi Foton Motor Co., Ltd 北汽福田汽車股份有限公司	249,130,456.08	Within 1 year 1年以內	4.57
Shaanxi Automobile Group Changsha Huantong Automobile Manufacturing Co., Ltd 陝西汽車集團長沙環通汽車製造有限公司	193,772,878.75	Within 2 years 2年以內	3.56
LLC PC ARGO	153,993,791.80	Within 1 year 1年以內	2.83
(Algeria) EURL GM TRADE (阿爾及利亞) EURL GM TRADE	152,296,133.59	Within 1 year 1年以內	2.79
	1,214,271,973.55		22.28

As at 31 December 2010, the top five accounts receivable are presented as follows:

	Gross carrying amount	Age	Percentage of total accounts receivable
	賬面餘額	賬齡	佔應收賬款總額的比例 (%)
Dongfeng Motor Co., Ltd (Commercial Vehicle Company) 東風汽車有限公司商用車公司	540,126,901.94	Within 1 year 1年以內	10.08
(Algeria) EURL GM TRADE (阿爾及利亞) EURL GM TRADE	321,474,261.09	Within 1 year 1年以內	6.00
Beiqi Foton Motor Co., Ltd 北汽福田汽車股份有限公司	293,551,730.75	Within 1 year 1年以內	5.48
Baotou Northern Benz Heavy Truck Company Limited 包頭北奔重型汽車有限公司	206,455,787.10	Within 1 year 1年以內	3.85
Faw Jiefang Automotive Co., Ltd 一汽解放汽車有限公司	139,553,606.65	Within 1 year 1年以內	2.60
	1,501,162,287.53		28.01

4. 應收賬款(續)

於二零一一年十二月三十一日，應收賬款金額前五名如下：

於二零一零年十二月三十一日，應收賬款金額前五名如下：

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 4. Accounts receivable (Continued)

Accounts receivable denominated in foreign currencies are as follows:

		31 December 2011 二零一一年十二月三十一日			31 December 2010 二零一零年十二月三十一日		
		Original currency 原幣	Exchange rate 匯率	RMB equivalent 折合人民幣	Original currency 原幣	Exchange rate 匯率	RMB equivalent 折合人民幣
Accounts receivable	應收賬款						
- USD	- 美元	110,002,093.71	6.3009	693,112,192.28	14,582,132.37	6.6227	96,573,088.05
- EUR	- 歐元	12,858,770.66	8.1625	104,959,715.53	7,472,873.28	8.8065	65,809,858.54
- HKD	- 港幣	116.18	0.8107	94.19	116.31	0.8509	98.97
- GBP	- 英鎊	348.29	9.7116	3,382.47	3,041.16	10.2182	31,075.18
				798,075,384.47			162,414,120.74

## 5. Prepayments

An aging analysis of prepayments is presented as follows:

## 5. 預付款項

預付款項的賬齡分析如下：

		31 December 2011 二零一一年十二月三十一日		31 December 2010 二零一零年十二月三十一日	
		Amount 金額	Proportion 比例 (%)	Amount 金額	Proportion 計提比例 (%)
Within 1 year	1年以內	419,401,321.33	97.19	611,446,423.56	90.31
1 to 2 years	1至2年	6,092,410.34	1.41	50,841,668.35	7.51
2 to 3 years	2至3年	3,588,950.09	0.83	12,524,285.69	1.85
Over 3 years	3年以上	2,455,221.16	0.57	2,216,449.91	0.33
		431,537,902.92	100.00	677,028,827.51	100.00

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 5. Prepayments (Continued)

As at 31 December 2011, there was no large-amount prepayments with an age of more than one year (31 December 2010: Nil).

As at 31 December 2011, the top five amounts of prepayments are presented as follows:

	Balance 金額	Age 賬齡	Reason for being not yet settled 未結算原因
Shandong Yuangen Detrochemical Co., Ltd 山東源根石油化工有限公司	33,717,118.48	Within 1 year 1年以內	To settle per contract 按合約付款
重慶武鋼西南銷售有限公司西安銷售分公司	27,206,151.22	Within 1 year 1年以內	To settle per contract 按合約付款
Shaanxi Huazhen Sancan Industry and Trading Co., Ltd 陝西華臻三產工貿有限責任公司	27,164,311.45	Within 1 year 1年以內	To settle per contract 按合約付款
威伯科汽車控制系統(中國)有限公司	21,977,322.56	Within 1 year 1年以內	To settle per contract 按合約付款
China Donefeng Motor Industry Imp. & Exp Co., Ltd 中國東風汽車進出口有限公司	17,971,463.67	Within 1 year 1年以內	To settle per contract 按合約付款
	128,036,367.38		

As at 31 December 2010, the top five amounts of prepayments are presented as follows:

於二零一零年十二月三十一日，預付款項金額前五名如下：

	Balance 金額	Age 賬齡	Reason for being not yet settled 未結算原因
Shaanxi Huazhen Sancan Industry and Trading Co., Ltd 陝西華臻三產工貿有限責任公司	40,183,099.26	Within 1 year 1年以內	To settle per contract 按合約付款
Angang Group International Trade Corporation 鞍鋼集團國際經濟貿易公司	36,475,309.80	Within 1 year 1年以內	To settle per contract 按合約付款
Chengdu Baosteel West Trading Co., Ltd (Xi'an Business Department) 成都寶鋼西部貿易有限公司西安經營部	31,529,545.86	Within 1 year 1年以內	To settle per contract 按合約付款
Xi'an Hualong Machine Tool Equipment Co., Ltd. 西安華龍機床設備有限公司	27,333,670.09	Within 1 year 1年以內	To settle per contract 按合約付款
Shijiazhuang Iron & Steel Co., Ltd 石家莊鋼鐵有限責任公司	26,149,320.32	Within 1 year 1年以內	To settle per contract 按合約付款
	161,670,945.33		

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 5. Prepayments (Continued)

As at 31 December 2011, within the aforesaid balance of prepayment, there was no amount due from shareholders that held 5% or more of the Company's voting shares (31 December 2010: Nil). The balance of prepayments with other related parties are set out in Note VI.6.

Prepayments denominated in foreign currencies are as follows:

		31 December 2011 二零一一年十二月三十一日			31 December 2010 二零一零年十二月三十一日		
		Original currency 原幣	Exchange rate 匯率	RMB equivalent 折合人民幣	Original currency 原幣	Exchange rate 匯率	RMB equivalent 折合人民幣
Prepayments	預付賬款						
- EUR	- 歐元	654,707.32	8.1625	5,344,048.54	4,369,394.15	9.2566	40,445,806.83
- USD	- 美元	227,692.88	6.3009	1,434,670.08	6,913,337.62	6.5485	45,271,978.66
- JPY	- 日元	-	0.0811	-	59,850,000.00	0.0775	4,639,631.85
				6,778,718.62			90,357,417.34

## 五、合併財務報表主要項目註釋(續)

## 5. 預付款項(續)

於二零一一年十二月三十一日，預付款項中無持有本公司5%(含5%)以上表決權股份的股東單位的款項(二零一零年十二月三十一日：無)。本集團與其他關聯方的預付款項餘額見附註六、6。

以外幣標示的預付賬款如下：



V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. Dividends receivable  
January to December 2011

五、合併財務報表主要項目註釋  
(續)

6. 應收股利  
二零一一年一至十二月

	Opening balance 年初數	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末數	Reason for being not yet collected 未收回的原因	Whether impaired 是否發生減值
Within one year 1年以內						
Shaanxi Tonghui Automotive Transportation Co., Ltd 陝西通匯汽車物流有限公司	-	1,489,218.53	-	1,489,218.53	Declared Not paid 已宣告未發放	No 否
Shanghai Xinlian Chuangye Investment Co., Ltd. 上海鑫聯創業投資有限公司	-	50,000,000.00	(15,000,000.00)	35,000,000.00	Declared Not paid 已宣告未發放	No 否
Over 1 year 1年以上						
Shaanxi Eurostar Auto Co., Ltd 陝西歐舒特汽車股份有限公司	3,040,000.00	-	-	3,040,000.00	Declared Not paid 已宣告未發放	No 否
	3,040,000.00	51,489,218.53	(15,000,000.00)	39,529,218.53		

2010

二零一零年

	Opening balance 年初數	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末數	Reason for being not yet collected 未收回的原因	Whether impaired 是否發生減值
Over 1 year 1年以上						
Shaanxi Eurostar Auto Co., Ltd 陝西歐舒特汽車股份有限公司	3,040,000.00	-	-	3,040,000.00	Declared Not paid 已宣告未發放	No 否

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 7. Other receivables

An aging analysis of other receivables is presented as follows:

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Within 1 year	1年以內	<b>138,177,976.55</b>	170,677,023.34
1 to 2 years	1至2年	<b>111,539,123.26</b>	47,882,991.89
2 to 3 years	2至3年	<b>7,807,326.14</b>	12,944,257.19
Over 3 years	3年以上	<b>37,280,548.51</b>	62,091,234.38
		<b>294,804,974.46</b>	293,595,506.80
Less: Provision for bad debts in respect of other receivables	減：其他應收款 壞賬準備	<b>54,158,160.01</b>	72,391,949.46
		<b>240,646,814.45</b>	221,203,557.34

Changes in provision for bad debts in respect of other receivables are as follows:

其他應收款壞賬準備的變動如下：

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Opening balance	年初數	<b>72,391,949.46</b>	91,559,504.78
Provision for the year	本年計提	<b>3,729,509.98</b>	17,070,507.91
Decrease during the year:	本年減少：		
Reversal	轉回	<b>(18,283,129.82)</b>	(36,238,063.23)
Write-off	轉銷	<b>(3,680,169.61)</b>	-
Closing balance	年末數	<b>54,158,160.01</b>	72,391,949.46

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 7. Other receivables (Continued)

## 五、合併財務報表主要項目註釋(續)

## 7. 其他應收款(續)

	31 December 2011 二零一一年十二月三十一日				31 December 2010 二零一零年十二月三十一日			
	Amount 金額	Proportion 比例 (%)	Provision for bad debts 壞賬準備	Percentage 計提比例 (%)	Amount 金額	Proportion 比例 (%)	Provision for bad debts 壞賬準備	Percentage 計提比例 (%)
Individually significant items for which provision for bad debt is recognized separately	-	-	-	-	-	-	-	-
Items for which provision for bad debt is recognized by group	294,731,835.02	99.98	54,085,020.57	18.35	282,766,717.98	96.31	61,563,160.64	21.77
Not individually significant items for which provision for bad debt is recognized separately	73,139.44	0.02	73,139.44	100.00	10,828,788.82	3.69	10,828,788.82	100.00
	294,804,974.46	100.00	54,158,160.01	18.37	293,595,506.80	100.00	72,391,949.46	24.66

As at 31 December 2011, there was no other individually significant receivables for which bad debt provision is recognized separately (31 December 2010: Nil).

於二零一一年十二月三十一日，無單項金額重大並單項計提壞賬準備的其他應收款(二零一零年十二月三十一日：無)。

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 7. Other receivables (Continued)

Items for which provision for bad debt is recognized by group are presented as follows:

		31 December 2011 二零一一年十二月三十一日				31 December 2010 二零一零年十二月三十一日			
		Amount	Proportion	Provision for bad debt	Percentage	Amount	Proportion	Provision for bad debt	Percentage
		金額	比例 (%)	壞賬準備	計提比例 (%)	金額	比例 (%)	壞賬準備	計提比例 (%)
Within 1 year	1年以內	138,177,976.55	46.88	4,560,581.65	3.30	170,677,023.34	60.36	3,029,603.51	1.78
1 to 2 years	1至2年	111,539,123.26	37.84	12,009,225.05	10.76	47,882,991.89	16.93	7,182,448.78	15.00
2 to 3 years	2至3年	7,806,590.14	2.65	1,179,690.77	15.11	2,115,468.37	0.75	634,640.51	30.00
3 to 4 years	3至4年	423,533.98	0.14	248,000.54	58.56	21,318,004.66	7.54	10,659,002.33	50.00
4 to 5 years	4至5年	158,918.72	0.05	127,134.97	80.00	3,578,821.06	1.27	2,863,056.85	80.00
Over 5 years	5年以上	36,625,692.37	12.44	35,960,387.59	98.18	37,194,408.66	13.15	37,194,408.66	100.00
		294,731,835.02	100.00	54,085,020.57	18.35	282,766,717.98	100.00	61,563,160.64	21.77

In 2011, other receivables actually written off amounted to RMB3,680,169.61 (2010: Nil).

As at 31 December 2011, within the aforesaid balance of other receivables, there was no amount due from shareholders that held 5% or more of the Company's voting shares (31 December 2010: Nil). Balance of other receivables with related parties are set out in Note VI.6.

## 五、合併財務報表主要項目註釋(續)

## 7. 其他應收款(續)

按組合計提壞賬準備如下：

二零一一年實際核銷的其他應收款人民幣3,680,169.61元(二零一零年：無)。

於二零一一年十二月三十一日其他應收款中，無持有本公司5%(含5%)以上表決權股份的股東單位的欠款(二零一零年十二月三十一日：無)。本集團與關聯方的其他應收款餘額見附註六、6。

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 7. Other receivables (Continued)

As at 31 December 2011, the top five other receivables are presented as follows:

	Gross carrying amount	Age	Percentage of total other receivables 佔應收賬款總額的比例 (%)
	賬面餘額	賬齡	
State-owned Assets Supervision and Administration Commission of Zhuzhou 株洲市國有資產監督管理委員會	26,675,145.30	One to two years 一至兩年	9.05
河北華鑫物資貿易有限公司	17,787,082.09	Within one year 一年以內	6.04
Export value-added tax rebate receivables 應收出口退增值稅款	16,108,904.48	Within one year 一年以內	5.46
Zhuzhou Automobile Gear Factory 株洲汽車齒輪廠	12,033,865.62	Within two years 兩年以內	4.08
Export tax rebate receivables of subsidiaries 子公司應收出口退關稅款	9,697,039.30	Within one year 一年以內	3.29
	82,302,036.79		27.92

As at 31 December 2010, the top five other receivables are presented as follows:

	Gross carrying amount	Age	Percentage of total other receivables 佔應收賬款總額的比例 (%)
	賬面餘額	賬齡	
State-owned Assets Supervision and Administration Commission of Zhuzhou 株洲市國有資產監督管理委員會	31,279,304.57	Within one year 一年以內	10.65
Shaanxi Wuhai New Power Special Vehicles Co., Ltd. 陝汽烏海新能源專用汽車有限公司	28,393,365.77	Within one year 一年以內	9.67
Shaanxi Zhongqi export tax rebate receivables 陝重汽應收出口退稅	25,020,868.49	Within one year 一年以內	8.52
Laizhou Luyuan Automotive Fitting Co., Ltd. 萊州魯源汽車配件有限公司	13,596,223.84	Within one year 一年以內	4.63
Zhuzhou Automobile Gear Factory 株洲汽車齒輪廠	11,665,132.92	Within one year 一年以內	3.97
	109,954,895.59		37.44

## 7. 其他應收款(續)

於二零一一年十二月三十一日，其他應收款金額前五名如下：

	Gross carrying amount	Age	Percentage of total other receivables 佔應收賬款總額的比例 (%)
	賬面餘額	賬齡	
State-owned Assets Supervision and Administration Commission of Zhuzhou 株洲市國有資產監督管理委員會	26,675,145.30	One to two years 一至兩年	9.05
河北華鑫物資貿易有限公司	17,787,082.09	Within one year 一年以內	6.04
Export value-added tax rebate receivables 應收出口退增值稅款	16,108,904.48	Within one year 一年以內	5.46
Zhuzhou Automobile Gear Factory 株洲汽車齒輪廠	12,033,865.62	Within two years 兩年以內	4.08
Export tax rebate receivables of subsidiaries 子公司應收出口退關稅款	9,697,039.30	Within one year 一年以內	3.29
	82,302,036.79		27.92

於二零一零年十二月三十一日，其他應收款金額前五名如下：

	Gross carrying amount	Age	Percentage of total other receivables 佔應收賬款總額的比例 (%)
	賬面餘額	賬齡	
State-owned Assets Supervision and Administration Commission of Zhuzhou 株洲市國有資產監督管理委員會	31,279,304.57	Within one year 一年以內	10.65
Shaanxi Wuhai New Power Special Vehicles Co., Ltd. 陝汽烏海新能源專用汽車有限公司	28,393,365.77	Within one year 一年以內	9.67
Shaanxi Zhongqi export tax rebate receivables 陝重汽應收出口退稅	25,020,868.49	Within one year 一年以內	8.52
Laizhou Luyuan Automotive Fitting Co., Ltd. 萊州魯源汽車配件有限公司	13,596,223.84	Within one year 一年以內	4.63
Zhuzhou Automobile Gear Factory 株洲汽車齒輪廠	11,665,132.92	Within one year 一年以內	3.97
	109,954,895.59		37.44

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 7. Other receivables (Continued)

Other receivables denominated in foreign currencies are presented as follows:

		31 December 2011 二零一一年十二月三十一日			31 December 2010 二零一零年十二月三十一日		
		Original currency 原幣	Exchange rate 匯率	RMB equivalent 折合人民幣	Original currency 原幣	Exchange rate 匯率	RMB equivalent 折合人民幣
Other receivables	其他應收款						
- USD	- 美元	10,306,073.89	6.3009	64,937,540.96	2,063,100.00	6.6227	13,663,292.37
- EUR	- 歐元	8,877,771.12	8.1625	72,464,806.78	4,847,232.78	8.8065	42,687,155.48
- HKD	- 港幣	-	0.8107	-	85,896,913.39	0.8509	73,089,683.60
				137,402,347.74			129,440,131.45

## 8. Inventories

		31 December 2011 二零一一年十二月三十一日			31 December 2010 二零一零年十二月三十一日		
		Gross carrying amount 賬面餘額	Provision for decline in value 跌價準備	Carrying amount 賬面價值	Gross carrying amount 賬面餘額	Provision for decline in value 跌價準備	Carrying amount 賬面價值
Goods in transit	在途物資	63,161,927.66	-	63,161,927.66	41,691,744.60	-	41,691,744.60
Raw materials	原材料	1,277,479,615.51	(71,436,643.13)	1,206,042,972.38	931,221,795.39	(75,219,247.18)	856,002,548.21
Finished goods	產成品	8,129,861,714.63	(275,843,727.80)	7,854,017,986.83	7,220,730,576.48	(273,700,681.38)	6,947,029,895.10
OEM materials	委託加工材料	42,079,810.04	(730,303.67)	41,349,506.37	38,468,405.23	(659,485.63)	37,808,919.60
Self made semi-finished goods and work in progress	自製半成品及 在產品	1,167,145,326.05	(15,877,500.88)	1,151,267,825.17	896,865,900.06	(20,491,841.03)	876,374,059.03
Turnover materials	周轉材料	49,986,802.23	(8,273,486.62)	41,713,315.61	34,734,741.86	(294,681.19)	34,440,060.67
		10,729,715,196.12	(372,161,662.10)	10,357,553,534.02	9,163,713,163.62	(370,365,936.41)	8,793,347,227.21

## 五、合併財務報表主要項目註釋(續)

## 7. 其他應收款(續)

以外幣標示的其他應收款如下：

## 8. 存貨



## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 8. Inventories (Continued)

The changes in provision for decline in value are as follows:

2011

		Opening balance 年初數	Charge during the year 本年計提	Decrease during the period 本期減少		Closing balance 年末數
				Reversal 轉回	Write-off 轉銷	
Raw materials	原材料	75,219,247.18	4,574,978.97	(3,029,041.02)	(5,328,542.00)	71,436,643.13
Finished goods	產成品	273,700,681.38	94,588,980.39	(5,691,425.67)	(86,754,508.30)	275,843,727.80
OEM materials	委託加工材料	659,485.63	70,818.04	-	-	730,303.67
Self made semi-finished goods and work in progress	自製半成品及在產品	20,491,841.03	3,371,298.74	(7,985,638.89)	-	15,877,500.88
Turnover materials	周轉材料	294,681.19	9,318,782.92	(1,339,977.49)	-	8,273,486.62
		370,365,936.41	111,924,859.06	(18,046,083.07)	(92,083,050.30)	372,161,662.10

二零一一年

2010

		Opening balance 年初數	Charge during the year 本年計提	Decrease during the year 本年減少		Closing balance 年末數
				Reversal 轉回	Write-off 轉銷	
Raw materials	原材料	134,111,830.68	8,047,554.58	(823,555.43)	(66,116,582.65)	75,219,247.18
Finished goods	產成品	177,274,809.60	207,483,618.28	-	(111,057,746.50)	273,700,681.38
OEM materials	委託加工材料	699,134.85	43,274.96	(82,924.18)	-	659,485.63
Self made semi-finished goods and work in progress	自製半成品及在產品	13,437,397.19	7,561,466.76	(507,022.92)	-	20,491,841.03
Turnover materials	周轉材料	843,390.21	-	(548,709.02)	-	294,681.19
		326,366,562.53	223,135,914.58	(1,962,211.55)	(177,174,329.15)	370,365,936.41

二零一零年

Provision for decline in value of inventories is determined based on the excess of cost over realizable value and shall be reversed within the original provision for decline in value of inventories when the factors that give rise to the provision in prior years are not in effect in current year.

The decrease in provision for decline in value of inventories during the year was mainly due to disposals.

本集團按照成本高於可變現淨值的差額計提存貨跌價準備，並當以前減記存貨價值的影響因素消失時，在原已計提的存貨跌價準備的金額內轉回。

本年存貨跌價準備減少主要系出售造成。

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 8. Inventories (Continued)

Amounts reversed as a proportion to the closing balance of inventories by categories are as follows:

		2011 二零一一年 (%)	2010 二零一零年 (%)
Raw materials	原材料	0.24	0.09
Finished goods	產成品	0.07	-
OEM materials	委託加工材料	-	0.22
Self made semi-finished goods and work in progress	自製半成品及在產品	0.68	0.06
Turnover materials	周轉材料	2.68	1.58

## 9. Other current assets

Descriptions of other current assets:

		31 December 2011 二零一一年 十二月三十一日 (%)	31 December 2010 二零一零年 十二月三十一日 (%)
Prepaid expenses	待攤費用	3,501,612.82	4,505,306.72
Deductible value-added tax	可抵扣增值稅	733,060,225.97	357,352,215.23
Principal amount of trusted fund management (Note)	委託理財 本金(註)	27,677,250.00	27,677,250.00
Less: Provision for impairment of trusted fund management	減: 委託理財 減值準備	(27,677,250.00)	(27,677,250.00)
Others	其他	1,017,384.99	-
		<b>737,579,223.78</b>	361,857,521.95

Note: Trusted fund management

Xinjiang Machinery Equipment Import & Export Co., Ltd, a subsidiary of the Group, has entrusted Jinxin Trust Investment Co., Ltd. ("Jinxin Trust") to manage on trust fund in the amount of RMB27,677,250.00 in 2003. As Jinxin Trust came under operating difficulty in 2004, the board of directors of Xinjiang Machinery Equipment Import & Export Co., Ltd made a total of 100% provision for impairment of the investment in 2004 and 2005. As at the date of this report, Jinxin Trust was still in the process of change and consolidation.

## 五、合併財務報表主要項目註釋(續)

## 8. 存貨(續)

轉回金額佔該種類存貨年末餘額比例:

## 9. 其他流動資產

其他流動資產說明:

註: 委託理財

本集團之子公司新疆機械設備進出口有限公司於二零零三年委託金新信託投資股份有限公司(「金新信託」)委託理財本金人民幣27,677,250.00元,由於二零零四年金新信託陷入經營困境,新疆機械設備進出口有限公司董事會於二零零四年、二零零五年對該投資累計計提了100%的減值準備。截止本報告日,金新信託尚在清理整頓之中。

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 10. Available-for-sale financial assets

## 五、合併財務報表主要項目註釋(續)

## 10. 可供出售金融資產

		2011 二零一一年			2010 二零一零年					
Available-for-sale equity investments		可供出售權益工具			234,011,928.12			489,211,778.85		
		31 December 2011 二零一一年十二月三十一日			31 December 2010 二零一零年十二月三十一日					
		Fair value			Fair value					
		Cost	change	Total	Cost	change	Total			
		成本	公允價值變動	合計	成本	公允價值變動	合計			
<b>Shanghai Stock Exchange</b>	上海證券交易所									
Beiqi Foton Motor Co., Ltd (Note)	北汽福田汽車股份有限公司(註)	194,000,000.00	38,400,000.00	232,400,000.00	194,000,000.00	291,600,000.00	485,600,000.00			
<b>NASDAQ Stock Exchange</b>	納斯達克證券交易所									
Winner Medical Group Inc. (Note)	穩健醫療集團有限公司(註)	3,264,000.00	(1,652,071.88)	1,611,928.12	3,264,000.00	347,778.85	3,611,778.85			
Total	合計	197,264,000.00	36,747,928.12	234,011,928.12	197,264,000.00	291,947,778.85	489,211,778.85			

Note: As at 31 December 2011, included in the aforesaid equity instruments are shares in WINNER MEDICAL GROUP (robust investment) acquired by Torch Import & Export Co., Ltd, a subsidiary of the Company, in 2005 totalling 198,314 shares, which were consolidated on 6 October 2009 into 99,157 shares. The market price of the stock was USD2.58 per share or in aggregate RMB1,611,928.12 as at 31 December 2011; as at 31 December 2011, the Company held 40 million shares in Beiqi Foton Motor Co., Ltd, which closed at RMB5.81 per share on 31 December 2011. As at the end of the period, fair value of RMB232,400,000.00 was recognized.

註：於二零一一年十二月三十一日，本公司之子公司火炬進出口有限責任公司於二零零五年購入的WINNER MEDICAL GROUP(穩健投資)股票198,314股，二零零九年十月六日折合為99,157股。於二零一一年十二月三十一日，該股票每股市價2.58美元，折合人民幣1,611,928.12元；於二零一一年十二月三十一日，本公司持有北汽福田汽車股份有限公司的股票4,000萬股，二零一一年十二月三十一日該股票的收盤價5.81元/股，確認期末公允價值人民幣232,400,000.00元。

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 11. Long-term receivables

## 五、合併財務報表主要項目註釋(續)

## 11. 長期應收款

	31 December 2011 二零一一年十二月三十一日			31 December 2010 二零一零年十二月三十一日		
	Gross carrying amount 賬面餘額	Provision for impairment loss 減值準備	Carrying amount 賬面價值	Gross carrying amount 賬面餘額	Provision for impairment loss 減值準備	Carrying amount 賬面價值
Consideration for equity transfer (Note) 股權轉讓款 (註)	27,720,035.60	-	27,720,035.60	29,090,809.00	-	29,090,809.00

Note: Long-term receivables represent the consideration for the transfer of part of the equity in Dalian Hongyuan Machinery Manufacturing Co., Ltd. transferred by MAT AUTOMOTIVE INC., a subsidiary of the Company.

註：長期應收款為本公司之子公司MAT AUTOMOTIVE, INC.轉讓大連鴻源機械製造有限公司部分股權轉讓款。

The aging analysis of long-term receivables are as follows:

長期應收款的賬齡分析如下：

		31 December 2011 二零一一年十二月三十一日 (%)	31 December 2010 二零一零年十二月三十一日 (%)
1 to 2 years	1至2年	-	29,090,809.00
2 to 3 years	2至3年	27,720,035.60	-
		27,720,035.60	29,090,809.00

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. Investments in associates

On 31 December 2011, details of the Group's investments in associates are presented as follows:

五、合併財務報表主要項目註釋(續)

12. 對聯營企業投資

於二零一一年十二月三十一日，本集團對聯營企業投資的詳細情況如下列示：

	Registered address 註冊地	Legal representative 法人代表	Business 業務	Registered capital 註冊資本
<b>Associates</b>				
<b>聯營企業</b>				
(1)	Weichai Westport Inc. 濰柴動力西港(濰坊)新能源發動機有限公司 Weifang, Shandong 山東省濰坊市	Ma Yuxian 馬玉先	Research, development, production and sale of gas engine and its components 氣體發動機及其零部件研究、開發、生產及銷售	USD1,854,400.00 美元1,854,400.00
(2)	Shaanxi Eurostar Auto Co., Ltd. 陝西歐舒特汽車股份有限公司 Xi'an, Shaanxi 陝西省西安市	Liang Zheng 梁政	Chassis, passenger vehicles 客車底盤、客車	114,953,718.00
(3)	Shaanxi Tonghui Automotive Transportation Co., Ltd. 陝西通匯汽車物流有限公司 Xi'an, Shaanxi 陝西省西安市	Hao Xiaoqian 郝曉乾	Distribution, warehousing and transportation of goods 貨物配送、倉儲、運輸	20,000,000.00
(4)	Xian Cummins Engine Co., Ltd. 西安康明斯發動機有限公司 Xi'an, Shaanxi 陝西省西安市	Fang Hongwei 方紅衛	Engine and its components 發動機及其零部件	USD2,400,000.00 美元2,400,000.00
(5)	CIMC-SHAC (Xi'an) Special Vehicles Co., Ltd. 中集陝汽重卡(西安)專用車有限公司 Xi'an, Shaanxi 陝西省西安市	Li Yinhui 李胤輝	Special vehicles, trailers 專用車、掛車	50,000,000.00
(6)	Shaanxi Longmen Shanqi Logistics Park Co., Ltd. 陝西龍門陝汽物流園有限公司 Hancheng, Shaanxi 陝西省韓城市	Lei Xiaoxia 雷曉俠	Sale, repair and after-sale service for vehicles 汽車銷售維修及售後服務	30,000,000.00
(7)	Shanghai Xinlian Chuangye Investment Co., Ltd. 上海鑫聯創業投資有限公司 Shanghai 上海市	Nie Xinyong 聶新勇	Industrial investment and investment management 實業投資、投資管理	150,000,000.00
(8)	Laizhou Luyuan Automotive Fitting Co., Ltd. 萊州魯源汽車配件有限公司 Laizhou, Shandong 山東省萊州市	Yu Jianguo 于建國	Vehicle brakes and other automotive components 汽車剎車盤及其他汽車配件等	37,930,000.00

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 12. Investments in associates (Continued)

## 五、合併財務報表主要項目註釋(續)

## 12. 對聯營企業投資(續)

	Registered address 註冊地	Legal representative 法人代表	Business 業務	Registered capital 註冊資本	
<b>Associates</b>					
<b>聯營企業</b>					
(9)	Dalian Hongyuan Machinery Manufacturing Co., Ltd. 大連鴻源機械製造有限公司	Pulandian, Liaoning 遼寧省普蘭店市	Yu Jianguo 于建國	Hardware tools and automotive components 五金工具和汽車零配件	USD132,800,000.00 美元132,800,000.00
(10)	Shanzhong Finance Leasing Co., Ltd. 山重融資租賃有限公司	Beijing 北京市	Dong Ping 董平	Finance lease 融資租賃業務	920,000,000.00
(11)	Shaanxi Fuping Shanqi Logistics Park Co., Ltd. 陝西富平陝汽物流園有限公司	Fuping County, Shaanxi 陝西省富平縣	Yao Qiang 姚強	Sale of motor vehicles and components 汽車及零配件銷售	20,000,000.00
(12)	Shaanxi-Wuhai New Power Special Vehicles Co., Ltd. 陝汽烏海新能源專用汽車有限公司	Wuhai, Inner Mongolia 內蒙古烏海市	Yuan Hongming 袁宏明	Production and sale of natural gas heavy trucks and special vehicles 天然氣重卡及專用車的生產及銷售	228,000,000.00
(13)	Torque Turbine Engine Co.	United States 美國	c/o Torque	Industrial investment and investment management 實業投資、投資管理	USD6,225,000.00 美元6,225,000.00
(14)	Xi'an FC Intelligence Transmission Co., Ltd. 西安雙特智能傳動有限公司	Xi'an, Shaanxi 陝西省西安市	Hans HaeFeli	Manufacture and sale of auto transmission devices and other intelligence transmission devices 自動變速器裝置和其他智能傳動裝置的生產和銷售	500,000,000.00



## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 12. Investments in associates (Continued)

## 五、合併財務報表主要項目註釋(續)

## 12. 對聯營企業投資(續)

	Closing balance of total assets 資產總額 年末數	Closing balance of total liabilities 負債總額 年末數	Total net assets Closing balance 淨資產總額 年末數	Revenue amount for the year 營業收入 本年數	Net profit amount for the year 淨利潤 本年數
<b>Associates</b>					
<b>聯營企業</b>					
(1) Weichai Westport Inc. 濰柴動力西港(濰坊)新能源發動機有限公司	254,742,806.80	150,391,090.49	104,351,716.31	709,412,822.78	31,740,832.12
(2) Shaanxi Eurostar Auto Co., Ltd. 陝西歐舒特汽車股份有限公司	616,682,800.72	482,399,845.98	134,282,954.74	184,952,758.61	(37,580,191.27)
(3) Shaanxi Tonghui Automotive Transportation Co., Ltd. 陝西通匯汽車物流有限公司	62,107,986.28	31,087,784.02	31,020,202.26	144,874,316.78	4,074,059.14
(4) Xian Cummins Engine Co., Ltd. 西安康明斯發動機有限公司	444,742,613.32	385,905,993.53	58,836,619.79	295,125,301.06	39,147,867.40
(5) CIMC-SHAC (Xi'an) Special Vehicles Co., Ltd. 中集陝汽重卡(西安)專用車有限公司	373,104,387.56	305,131,195.50	67,973,192.06	768,443,212.91	15,505,632.81
(6) Shaanxi Longmen Shanqi Logistics Park Co., Ltd. 陝西龍門陝汽物流園有限公司	29,644,038.34	1,885.00	29,642,153.34	-	(192,450.23)
(7) Shanghai Xinlian Chuangye Investment Co., Ltd. 上海鑫聯創業投資有限公司	719,738,217.99	199,752,523.23	519,985,694.76	-	416,241,478.18
(8) Laizhou Luyuan Automotive Fitting Co., Ltd. 萊州魯源汽車配件有限公司	78,635,797.38	72,435,351.60	6,200,445.78	69,073,510.80	1,001,160.42
(9) Dalian Hongyuan Machinery Manufacturing Co., Ltd. 大連鴻源機械製造有限公司	122,887,607.51	42,603,055.42	80,284,552.09	116,583,165.15	2,039,909.31

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 12. Investments in associates (Continued)

## 五、合併財務報表主要項目註釋(續)

## 12. 對聯營企業投資(續)

	Closing balance of total assets 資產總額 年末數	Closing balance of total liabilities 負債總額 年末數	Total net assets Closing balance 淨資產總額 年末數	Revenue amount for the year 營業收入 本年數	Net profit amount for the year 淨利潤 本年數
<b>Associates</b>					
<b>聯營企業</b>					
(10) Shanzhong Finance Leasing Co., Ltd. 山重融資租賃有限公司	2,933,806,285.36	1,957,937,616.39	975,868,668.97	181,917,170.39	45,831,341.24
(11) Shaanxi Fuping Shanqi Logistics Park Co., Ltd. 陝西富平陝汽物流園有限公司	12,714,470.08	50,345.85	12,764,815.93	18,056,314.47	4,364,815.93
(12) Shaanxi-Wuhai New Power Special Vehicles Co., Ltd. 陝汽烏海新能源專用汽車有限公司	223,026,764.39	162,684,572.87	60,342,191.52	32,981,120.48	(17,357,808.48)
(13) Xi'an FC Intelligence Transmission Co., Ltd. 西安雙特智能傳動有限公司	272,820,900.56	19,820.64	272,801,079.92	-	(2,159,287.80)
(14) Torque Turbine Engine Co.	162,396,278.10	52,319,248.43	110,077,029.66	117,085,734.72	(698,827.64)

## 13. Long-term equity investments

## 13. 長期股權投資

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
<b>Unlisted investment</b>	<b>非上市投資</b>		
Equity method — associates (attributable net value of the corporation)	權益法 — 聯營企業 (應佔企業淨值)	<b>894,107,847.56</b>	920,976,645.28
Cost method	成本法	<b>183,822,456.11</b>	268,773,674.53
		<b>1,077,930,303.67</b>	1,189,750,319.81
Less: Provision for impairment of long-term equity investments	減：長期股權投資 減值準備	<b>122,232,129.56</b>	122,232,129.56
		<b>955,698,174.11</b>	1,067,518,190.25

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term equity investments (Continued)

31 December 2011

五、合併財務報表主要項目註釋(續)

13. 長期股權投資(續)

二零一一年十二月三十一日

		Investment cost	Opening balance	Increase (decrease) during the year	Closing balance	Percentage of ownership equity holding	Percentage of voting power	Provision for impairment	Provision for impairment made in current year	Cash dividend for the year
		投資成本金額	年初數	本年增(減)	年末數	比例	比例	減值準備	減值準備	本年現金紅利
<b>Equity method</b>	<b>權益法</b>									
Weichai Westport Inc.	濰柴動力西港(濰坊) 新能源發動機有限公司	35,539,307.22	41,964,399.13	13,903,526.63	55,867,925.76	40.00	40.00	-	-	-
Shaanxi Eurostar Auto Co., Ltd.	陝西歐舒特汽車股份有限公司	46,618,137.42	51,488,818.44	(11,822,868.51)	39,665,949.93	33.06	33.06	-	-	-
Shaanxi Tonghui Automotive Transportation Co., Ltd.	陝西通匯汽車物流有限公司	8,800,000.00	8,267,675.78	5,058,850.35	13,326,526.13	40.00	40.00	-	-	1,489,218.53
Xian Cummins Engine Co., Ltd.	西安康明斯發動機有限公司	47,836,776.00	23,698,156.41	(9,859,844.83)	13,838,311.58	25.00	25.00	-	-	-
CIMC-SHAC (Xi'an) Special Vehicles Co., Ltd.	中集陝汽重卡(西安) 專用車有限公司	12,500,000.00	12,979,017.83	3,981,174.46	16,960,192.29	25.00	25.00	-	-	-
Shaanxi Longmen Shanqi Logistics Park Co., Ltd.	陝西龍門陝汽物流園有限公司	9,000,000.00	9,000,000.00	(107,354.00)	8,892,646.00	30.00	30.00	-	-	-
Shanghai Xinlian Chuangye Investment Co., Ltd.	上海鑫聯創業投資有限公司	45,853,683.25	337,168,830.46	(192,134,563.11)	145,034,267.35	33.33	33.33	-	-	50,000,000.00
Zhuzhou Auto Trading Market	株洲汽車交易市場	284,499.56	284,499.56	-	284,499.56	-	-	284,499.56	-	-
Laizhou Luyuan Automotive Fitting Co., Ltd.	萊州魯源汽配有限公司	8,624,443.00	1,300,647.29	137,912.83	1,438,560.12	25.00	25.00	-	-	-
Dalian Hongyuan Machinery Manufacturing Co., Ltd.	大連鴻源機械製造有限公司	35,943,462.46	32,437,675.22	(454,695.94)	31,982,979.28	41.40	41.40	-	-	-
Torque Turbine Engine Co.	Torque Turbine Engine Co.	8,191,170.00	-	8,191,170.00	8,191,170.00	20.90	20.90	-	-	-
Xi'an FC Intelligence Transmission Co., Ltd. (Note 1)	西安雙特智能傳動有限公司(註1)	140,250,000.00	139,148,763.22	139,148,763.22	51.00	43.00	-	-	-	-
Shanzhong Finance Leasing Co., Ltd.	山重融資租賃有限公司	360,000,000.00	367,826,925.16	15,946,265.91	383,773,191.07	39.13	39.13	-	-	-
Shaanxi Fuping Shanqi Logistics Park Co., Ltd.	陝西富平陝汽物流園有限公司	3,360,000.00	3,360,000.00	1,745,926.37	5,105,926.37	40.00	40.00	-	-	-
Shaanxi-Wuhai New Power Special Vehicles Co., Ltd.	陝汽烏海新能源 專用汽車有限公司	31,200,000.00	31,200,000.00	(603,061.05)	30,596,938.95	27.35	27.35	-	-	-
Equity method total	權益法合計	794,001,478.91	920,976,645.28	(26,868,797.72)	894,107,847.56			284,499.56		51,489,218.53

Note 1: According to the articles of association, investor from another investee holds 57% of the voting rights of the Board of Xi'an FC Intelligence Transmission Co., Ltd., as such the Group has no control over that investee.

註1: 根據章程, 另一投資單位的投資者在西安雙特智能傳動有限公司的董事會佔有57%的表決權, 所以本集團對該投資單位不具備控制權。

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 13. Long-term equity investments (Continued)

31 December 2011 (Continued)

## 五、合併財務報表主要項目註釋(續)

## 13. 長期股權投資(續)

二零一一年十二月三十一日(續)

		Investment cost	Opening balance	Increase (decrease) during the year	Closing balance	Percentage of ownership equity	Percentage of voting power	Provision for impairment	Provision for impairment made in current year	Cash dividend for the year
		投資成本金額	年初數	本年增(減)	年末數	持股比例	表決權比例	減值準備	減值準備	本年現金紅利
<b>Cost method</b>	<b>成本法</b>									
Foton Lovol International Heavy Industry Co., Ltd	福田雷沃國際重工股份有限公司	-	75,600,000.00	(75,600,000.00)	-	-	-	-	-	-
Foton Heavy-duty Machinery Co., Ltd.	福田重型機械股份有限公司	38,630,876.88	38,630,876.88	-	38,630,876.88	6.14	6.14	-	-	-
Huarong Xiangjiang Bank Corporation Limited	華融湘江銀行	20,000,000.00	20,000,000.00	-	20,000,000.00	6.05	6.05	-	-	-
China National Machinery and Equipment Hainan Corp., Ltd	中國機械設備海南股份有限公司	879,605.00	879,605.00	-	879,605.00	0.66	0.66	879,605.00	-	-
Zhuzhou Gear Share Co., Ltd	株洲齒輪股份有限公司	1,680,000.00	1,680,000.00	-	1,680,000.00	2.45	2.45	-	-	-
Eastern Life Insurance Co., Ltd	東方人壽保險有限公司	60,000,000.00	60,000,000.00	-	60,000,000.00	7.50	7.50	60,000,000.00	-	-
New Century Finance Leasing Co., Ltd	新世紀金融租賃有限公司	61,068,025.00	61,068,025.00	-	61,068,025.00	11.22	11.22	61,068,025.00	-	-
Shanghai Tongyue Vehicle Leasing Co., Ltd	上海同嶽汽車租賃有限公司	-	9,351,218.42	(9,351,218.42)	-	-	-	-	-	-
Yangzhou Suken Yinhe Auto Connecting Rod Co., Ltd.	揚州蘇德銀河汽車連杆有限公司	1,563,949.23	1,563,949.23	-	1,563,949.23	15.00	15.00	-	-	-
<b>Cost method total</b>	<b>成本法合計</b>	<b>183,822,456.11</b>	<b>268,773,674.53</b>	<b>(84,951,218.42)</b>	<b>183,822,456.11</b>			<b>121,947,630.00</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>合計</b>	<b>977,823,935.02</b>	<b>1,189,750,319.81</b>	<b>(111,820,016.14)</b>	<b>1,077,930,303.67</b>			<b>122,232,129.56</b>	<b>-</b>	<b>51,489,218.53</b>

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Long-term equity investments (Continued)

31 December 2010

五、合併財務報表主要項目註釋(續)

13. 長期股權投資(續)

二零一零年十二月三十一日

		Investment cost	Opening balance	Increase/decrease during the year	Closing balance	Percentage of ownership equity	Percentage of voting power	Provision for impairment	Provision for impairment made in current year	Cash dividend for the current year
		投資成本金額	年初數	本年增減	年末數	比例	比例	減值準備	減值準備	本年現金紅利
<b>Equity method</b>	<b>權益法</b>									
Weichai Westport Inc.	濰柴動力西港(濰坊)新能源發動機有限公司	32,570,325.00	23,275,422.63	18,688,976.50	41,964,399.13	40.00	40.00	-	-	-
Shaanxi Eurostar Auto Co., Ltd.	陝西歐舒特汽車股份有限公司	48,226,902.30	51,436,559.96	52,258.48	51,488,818.44	33.06	33.06	-	-	-
Shaanxi Tonghui Automotive Transportation Co., Ltd.	陝西通匯汽車物流有限公司	4,000,000.00	5,951,316.22	2,316,359.56	8,267,675.78	40.00	40.00	-	-	-
Xian Cummins Engine Co., Ltd.	西安康明斯發動機有限公司	47,836,776.00	29,839,532.94	(6,141,376.53)	23,698,156.41	25.00	25.00	-	-	-
CIMC-SHAC (Xi'an) Special Vehicles Co., Ltd.	中集陝汽重卡(西安)專用車有限公司	12,500,000.00	9,062,363.55	3,916,654.28	12,979,017.83	25.00	25.00	-	-	-
Shaanxi Longmen Shanqi Logistics Park Co., Ltd.	陝西龍門陝汽物流園有限公司	9,000,000.00	-	9,000,000.00	9,000,000.00	30.00	30.00	-	-	-
Shanghai Xinlian Chuangye Investment Co., Ltd.	上海鑫聯創業投資有限公司	49,460,832.54	44,500,570.65	292,668,259.82	337,168,830.47	33.33	33.33	-	-	-
Zhuzhou Auto Trading Market	株洲汽車交易市場	290,000.00	284,499.56	-	284,499.56	-	-	284,499.56	-	-
Laizhou Luyuan Automotive Fitting Co., Ltd.	萊州魯源汽配有限公司	2,724,695.27	1,816,527.45	(515,880.17)	1,300,647.28	25.00	25.00	-	-	-
Dalian Hongyuan Machinery Manufacturing Co., Ltd.	大連鴻源機械製造有限公司	29,941,019.95	29,952,048.69	2,485,626.53	32,437,675.22	41.40	41.40	-	-	-
Shanzhong Finance Leasing Co., Ltd.	山重融資租賃有限公司	360,000,000.00	-	367,826,925.16	367,826,925.16	39.13	39.13	-	-	-
Shaanxi Fuping Shanqi Logistics Park Co., Ltd.	陝西富平陝汽物流園有限公司	3,360,000.00	-	3,360,000.00	3,360,000.00	40.00	40.00	-	-	-
Shaanxi-Wuhai New Power Special Vehicles Co., Ltd.	陝汽烏海新能源專用汽車有限公司	31,200,000.00	-	31,200,000.00	31,200,000.00	44.76	44.76	-	-	-
<b>Equity method total</b>	<b>權益法合計</b>	<b>631,110,551.06</b>	<b>196,118,841.65</b>	<b>724,857,803.63</b>	<b>920,976,645.28</b>			<b>284,499.56</b>	<b>-</b>	<b>-</b>

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 13. Long-term equity investments (Continued)

31 December 2010 (Continued)

## 五、合併財務報表主要項目註釋(續)

## 13. 長期股權投資(續)

二零一零年十二月三十一日(續)

		Investment cost	Opening balance	Increase/decrease during the year	Closing balance	Percentage of ownership equity	Percentage of voting power	Provision for impairment	Provision for impairment made in current year	Cash dividend for the current year
		投資成本金額	年初數	本年增減	年末數	持股比例	表決權比例	減值準備	減值準備	本年現金紅利
<b>Cost method</b>	<b>成本法</b>									
Foton Lovol International Heavy Industry Co., Ltd	福田雷沃國際重工股份有限公司	20,000,000.00	20,000,000.00	55,600,000.00	75,600,000.00	-	-	-	-	-
Foton Heavy-duty Machinery Co., Ltd.	福田重型機械股份有限公司	38,630,876.88	38,630,876.88	-	38,630,876.88	6.14	6.14	-	-	-
Huarong Xiangjiang Bank Corporation Limited	華融湘江銀行	20,000,000.00	20,000,000.00	-	20,000,000.00	6.05	6.05	-	-	-
China National Machinery and Equipment Hainan Corp., Ltd	中國機械設備海南股份有限公司	879,605.00	879,605.00	-	879,605.00	0.66	0.66	879,605.00	207,027.00	-
Zhuzhou Gear Share Co., Ltd	株洲齒輪股份有限公司	1,680,000.00	1,680,000.00	-	1,680,000.00	2.45	2.45	-	-	-
Eastern Life Insurance Co., Ltd	東方人壽保險有限公司	60,000,000.00	60,000,000.00	-	60,000,000.00	7.50	7.50	60,000,000.00	-	-
New Century Finance Leasing Co., Ltd	新世紀金融租賃有限公司	61,068,025.00	61,068,025.00	-	61,068,025.00	11.22	11.22	61,068,025.00	-	-
Shanghai Tongyue Vehicle Leasing Co., Ltd	上海同嶽汽車租賃有限公司	10,000,000.00	9,351,218.42	-	9,351,218.42	3.70	3.70	-	-	-
Yangzhou Suken Yinhe Auto Connecting Rod Co., Ltd.	揚州蘇懇銀河汽車連杆有限公司	1,563,949.23	1,563,949.23	-	1,563,949.23	15.00	15.00	-	-	-
<b>Cost method total</b>	<b>成本法合計</b>	<b>213,822,456.11</b>	<b>213,173,674.53</b>	<b>55,600,000.00</b>	<b>268,773,674.53</b>			<b>121,947,630.00</b>	<b>207,027.00</b>	<b>-</b>
<b>Total</b>	<b>合計</b>	<b>844,933,007.17</b>	<b>409,292,516.18</b>	<b>780,457,803.63</b>	<b>1,189,750,319.81</b>			<b>122,232,129.56</b>	<b>207,027.00</b>	<b>-</b>



## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 五、合併財務報表主要項目註釋(續)

## 14. Investment property

Subsequent measurement under the cost model:  
2011

## 14. 投資性房地產

採用成本模式進行後續計量：  
二零一一年

		Opening balance 年初數	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末數
<b>Gross carrying amount</b>	<b>原價</b>				
Houses and buildings	房屋及建築物	168,860,133.83	112,837,599.27	-	281,697,733.10
Land use right	土地使用權	7,606,588.83	-	-	7,606,588.83
		176,466,722.66	112,837,599.27	-	289,304,321.93
<b>Less: Accumulated depreciation and amortization</b>	<b>減：累計折舊和 累計攤銷</b>				
Houses and buildings	房屋及建築物	19,048,489.31	19,139,568.21	-	38,188,057.52
Land use rights	土地使用權	631,641.16	156,286.13	-	787,927.29
		19,680,130.47	19,295,854.34	-	38,975,984.81
<b>Net carrying amount</b>	<b>賬面淨值</b>				
Houses and buildings	房屋及建築物	149,811,644.52			243,509,675.58
Land use rights	土地使用權	6,974,947.67			6,818,661.54
		156,786,592.19			250,328,337.12
<b>Less: Provision for impairment</b>	<b>減：減值準備</b>				
Houses and buildings	房屋及建築物	-	-	-	-
Land use rights	土地使用權	-	-	-	-
		-	-	-	-
<b>Carrying amount</b>	<b>賬面價值</b>				
Houses and buildings	房屋及建築物	149,811,644.52			243,509,675.58
Land use rights	土地使用權	6,974,947.67			6,818,661.54
		156,786,592.19			250,328,337.12

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 14. Investment property (Continued)

Subsequent measurement under the cost model: (Continued)

2010

		Opening balance 年初數	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末數
<b>Gross carrying amount</b>	<b>原價</b>				
Houses and buildings	房屋及建築物	91,454,709.12	77,405,424.71	-	168,860,133.83
Land use rights	土地使用權	7,606,588.83	-	-	7,606,588.83
		99,061,297.95	77,405,424.71	-	176,466,722.66
<b>Less: Accumulated depreciation and amortization</b>	<b>減：累計折舊和累計攤銷</b>				
Houses and buildings	房屋及建築物	7,787,104.46	11,261,384.85	-	19,048,489.31
Land use rights	土地使用權	475,355.08	156,286.08	-	631,641.16
		8,262,459.54	11,417,670.93	-	19,680,130.47
<b>Net carrying amount</b>	<b>賬面淨值</b>				
Houses and buildings	房屋及建築物	83,667,604.66			149,811,644.52
Land use rights	土地使用權	7,131,233.75			6,974,947.67
		90,798,838.41			156,786,592.19
<b>Less: Provision for impairment</b>	<b>減：減值準備</b>				
Houses and buildings	房屋及建築物	-	-	-	-
Land use rights	土地使用權	-	-	-	-
		-	-	-	-
<b>Carrying amount</b>	<b>賬面價值</b>				
Houses and buildings	房屋及建築物	83,667,604.66			149,811,644.52
Land use rights	土地使用權	7,131,233.75			6,974,947.67
		90,798,838.41			156,786,592.19

In 2011, the amount of depreciation or amortization was RMB6,663,453.75 (2010: RMB11,417,670.93), among which accumulated depreciation transferred to investment property from fixed assets amounted to RMB12,632,400.59. As at 31 December 2011, investment properties pledged to secure for the Group's bank loans had an aggregate carrying amount of RMB20,030,000.00 (31 December 2010: nil).

## 五、合併財務報表主要項目註釋(續)

## 14. 投資性房地產(續)

採用成本模式進行後續計量：(續)

二零一零年

二零一一年計提的折舊或攤銷金額為人民幣6,663,453.75元(二零一零年：人民幣11,417,670.93元)。從固定資產轉入投資性房地產的累計折舊金額為人民幣12,632,400.59元。於二零一一年十二月三十一日，本集團抵押用於取得銀行貸款的投資性房地產賬面價值共計人民幣20,030,000.00元(二零一零年十二月三十一日：無)。

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 14. Investment property (Continued)

Subsequent measurement under the cost model: (Continued)

As at 31 December 2011, investment properties for which the Group had not obtained real estate certificates had a carrying amount of RMB92,239,698.68, among which investment properties for which the Group was in the process of applying for real estate certificates had a carrying amount of RMB92,239,698.68.

15. Fixed assets  
2011

		Opening balance 年初數	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末數
<b>Gross carrying amount</b>	<b>資產原值</b>				
Houses and buildings	房屋及建築物	3,406,857,603.19	1,319,858,679.10	(115,072,779.76)	4,611,643,502.53
Machinery and equipment	機器設備	7,262,794,564.59	1,599,479,085.80	(178,949,127.04)	8,683,324,523.35
Electronic equipment	電子設備	329,450,532.31	50,798,638.40	(10,862,614.24)	369,386,556.47
Vehicles	運輸工具	279,221,264.12	57,120,064.55	(22,728,203.13)	313,613,125.54
Other equipment	其他設備	849,213,907.60	231,621,434.87	(36,174,896.37)	1,044,660,446.10
		12,127,537,871.81	3,258,877,902.72	(363,787,620.54)	15,022,628,153.99

		Increase during the year 本年增加			
			Charge during the year 本年計提	Addition during the year 本年新增	
<b>Less: Accumulated depreciation</b>	<b>減: 累計折舊</b>				
Houses and buildings	房屋及建築物	451,525,744.21	261,868,699.82	2,815,902.98	(85,752,596.29)
Machinery and equipment	機器設備	2,970,136,166.63	854,617,378.77	357,216.26	(126,278,553.57)
Electronic equipment	電子設備	208,425,525.40	49,171,906.41	-	(7,989,957.80)
Vehicles	運輸工具	165,004,059.91	43,112,973.12	53,788.43	(17,709,906.77)
Other equipment	其他設備	459,030,496.32	117,699,998.03	-	(11,862,215.56)
		4,254,121,992.47	1,326,470,956.15	3,226,907.67	(249,593,229.99)

五、合併財務報表主要項目註釋  
(續)

## 14. 投資性房地產(續)

採用成本模式進行後續計量:(續)

於二零一一年十二月三十一日,本集團尚未獲得房地產證的投資性房地產賬面價值為人民幣92,239,698.68元。其中,本集團正在申請房地產證的投資性房地產賬面價值為人民幣92,239,698.68元。

15. 固定資產  
二零一一年

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Fixed assets (Continued)  
2011 (Continued)

## 五、合併財務報表主要項目註釋(續)

15. 固定資產(續)  
二零一一年(續)

		Opening balance 年初數	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末數
<b>Net carrying amount</b>	<b>賬面淨值</b>				
Houses and buildings	房屋及建築物	2,955,331,858.98			3,981,185,751.81
Machinery and equipment	機器設備	4,292,658,397.96			4,984,492,315.26
Electronic equipment	電子設備	121,025,006.91			119,779,082.46
Vehicles	運輸工具	114,217,204.21			123,152,210.85
Other equipment	其他設備	390,183,411.28			479,792,167.31
		7,873,415,879.34			9,688,401,527.69
<b>Less: Provision for impairment</b>	<b>減：減值準備</b>				
Houses and buildings	房屋及建築物	3,178,720.81	-	(640,351.77)	2,538,369.04
Machinery and equipment	機器設備	28,032,511.52	3,611,951.99	(207,888.35)	31,436,575.16
Electronic equipment	電子設備	-	-	-	-
Vehicles	運輸工具	989,030.26	-	-	989,030.26
Other equipment	其他設備	383,460.37	-	-	383,460.37
		32,583,722.96	3,611,951.99	(848,240.12)	35,347,434.83
<b>Carrying amount</b>	<b>賬面價值</b>				
Houses and buildings	房屋及建築物	2,952,153,138.17			3,978,647,382.77
Machinery and equipment	機器設備	4,264,625,886.44			4,953,055,740.10
Electronic equipment	電子設備	121,025,006.91			119,779,082.46
Vehicles	運輸工具	113,228,173.95			122,163,180.59
Other equipment	其他設備	389,799,950.91			479,408,706.94
		7,840,832,156.38			9,653,054,092.86

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Fixed assets (Continued)  
2010五、合併財務報表主要項目註釋  
(續)15. 固定資產(續)  
二零一零年

		Opening balance 年初數	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末數
<b>Gross carrying amount</b>	<b>原價</b>				
Houses and buildings	房屋及建築物	2,781,677,101.23	637,975,900.69	(12,795,398.73)	3,406,857,603.19
Machinery and equipment	機器設備	6,228,180,605.66	1,196,185,617.56	(161,571,658.62)	7,262,794,564.60
Electronic equipment	電子設備	252,884,011.43	81,032,642.31	(4,466,121.43)	329,450,532.31
Vehicles	運輸工具	257,368,613.22	40,211,569.97	(18,358,919.07)	279,221,264.12
Other equipment	其他設備	764,182,639.43	99,118,118.91	(14,086,850.75)	849,213,907.59
		10,284,292,970.97	2,054,523,849.44	(211,278,948.60)	12,127,537,871.81
<b>Less: Accumulated depreciation</b>	<b>減：累計折舊</b>				
Houses and buildings	房屋及建築物	330,859,662.61	122,369,129.64	(1,703,048.04)	451,525,744.21
Machinery and equipment	機器設備	2,223,764,441.28	825,020,020.26	(78,648,294.91)	2,970,136,166.63
Electronic equipment	電子設備	160,585,064.36	51,331,929.19	(3,491,468.15)	208,425,525.40
Vehicles	運輸工具	142,134,665.40	35,438,381.40	(12,568,986.89)	165,004,059.91
Other equipment	其他設備	353,012,612.25	118,544,774.29	(12,526,890.22)	459,030,496.32
		3,210,356,445.90	1,152,704,234.78	(108,938,688.21)	4,254,121,992.47
<b>Net carrying amount</b>	<b>賬面淨值</b>				
Houses and buildings	房屋及建築物	2,450,817,438.62			2,955,331,858.98
Machinery and equipment	機器設備	4,004,416,164.38			4,292,658,397.97
Electronic equipment	電子設備	92,298,947.07			121,025,006.91
Vehicles	運輸工具	115,233,947.82			114,217,204.21
Other equipment	其他設備	411,170,027.18			390,183,411.27
		7,073,936,525.07			7,873,415,879.34
<b>Less: Provision for impairment</b>	<b>減：減值準備</b>				
Houses and buildings	房屋及建築物	3,676,709.75	-	(497,988.94)	3,178,720.81
Machinery and equipment	機器設備	52,988,523.09	-	(24,956,011.57)	28,032,511.52
Electronic equipment	電子設備	-	-	-	-
Vehicles	運輸工具	989,030.26	-	-	989,030.26
Other equipment	其他設備	383,460.37	-	-	383,460.37
		58,037,723.47	-	(25,454,000.51)	32,583,722.96
<b>Carrying amount</b>	<b>賬面價值</b>				
Houses and buildings	房屋及建築物	2,447,140,728.87			2,952,153,138.17
Machinery and equipment	機器設備	3,951,427,641.29			4,264,625,886.45
Electronic equipment	電子設備	92,298,947.07			121,025,006.91
Vehicles	運輸工具	114,244,917.56			113,228,173.95
Office and other equipment	辦公及其他設備	410,786,566.81			389,799,950.90
		7,015,898,801.60			7,840,832,156.38

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 15. Fixed assets (Continued)

In 2011, the amount of depreciation of fixed assets was RMB1,326,470,956.15 (2010: RMB1,152,704,234.78). In 2011, the amount of gross carrying amount of fixed assets transferred from constructions in progress was RMB2,372,996,324.38 (2010: RMB1,600,034,246.80).

As at 31 December 2011, houses and buildings and machinery and equipment pledged to secure for the Group's bank loans amounted to an aggregate carrying value of RMB17,580,400.00 (31 December 2010: RMB24,937,280.70).

As at 31 December 2011, the Group did not have material idle fixed assets (31 December 2010: nil).

As at 31 December 2011, the Group was not in possession of fixed assets under finance lease (31 December 2010: nil).

As at 31 December 2011, fixed assets leased out under operating lease were as follows:

## 五、合併財務報表主要項目註釋(續)

## 15. 固定資產(續)

二零一一年固定資產折舊金額為人民幣1,326,470,956.15元(二零一零年:人民幣1,152,704,234.78元)。二零一一年由在建工程轉入固定資產原價的金額為人民幣2,372,996,324.38元(二零一零年:人民幣1,600,034,246.80元)。

於二零一一年十二月三十一日,本集團抵押用於取得銀行貸款的房屋及建築物和機器設備賬面價值共計人民幣17,580,400.00元(二零一零年十二月三十一日:人民幣24,937,280.70元)。

於二零一一年十二月三十一日,本集團無重大閒置固定資產(二零一零年十二月三十一日:無)。

於二零一一年十二月三十一日,本集團無融資租入固定資產(二零一零年十二月三十一日:無)。

於二零一一年十二月三十一日,經營性租出固定資產如下:

		Gross carrying amount 賬面原值	Accumulated depreciation 累計折舊	Provision for impairment 減值準備	Carrying amount 賬面價值
Electronic equipment	電子設備	4,036,238.65	(2,406,966.64)	-	1,629,272.01
Machinery and equipment	機器設備	29,540,250.74	(9,450,882.18)	-	20,089,368.56
Transportation equipment	運輸設備	81,649.72	(79,200.23)	-	2,449.49



## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 15. Fixed assets (Continued)

As at 31 December 2010, fixed assets leased out under operating lease were as follows:

		Gross carrying amount 賬面原值	Accumulated depreciation 累計折舊	Provision for impairment 減值準備	Carrying amount 賬面價值
Houses and buildings	房屋及建築物	104,872,099.27	(7,410,365.73)	-	97,461,733.54
Electronic equipment	電子設備	2,456,238.65	(1,759,438.65)	-	696,800.00
Machinery and equipment	機器設備	20,570,927.66	(7,392,578.03)	-	13,178,349.63
Transportation equipment	運輸設備	81,649.72	(79,200.23)	-	2,449.49

As at 31 December 2011, houses and buildings for which the Group had not obtained real estate certificates had a carrying amount of RMB1,421,839,931.77, among which houses and buildings for which the Group was in the process of applying for real estate certificates had a carrying amount of RMB1,210,071,076.20.

## 五、合併財務報表主要項目註釋(續)

## 15. 固定資產(續)

於二零一零年十二月三十一日，經營性租出固定資產如下：

於二零一一年十二月三十一日，本集團尚未獲得房地產證的房屋建築物賬面價值為人民幣1,421,839,931.77元。其中，本集團正在申請房地產證的房屋建築物賬面價值為人民幣1,210,071,076.20元。

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Construction in progress  
2011五、合併財務報表主要項目註釋  
(續)16. 在建工程  
二零一一年

		Opening balance 年初數	Increase during the year 本年增加	Transferred to fixed assets during the year 本年轉入固定資產	Other decrease 其他減少	Closing balance 年末數	Source of funding 資金來源
Expansion of production line of Weichai Power	濰柴動力生產線改擴建	1,064,201,390.21	864,478,796.92	460,038,869.36	-	1,468,641,317.77	internal fund 自有資金
Renovation for the casting project of Weichai Power	濰柴動力鑄造項目改建	279,176,811.76	450,591,086.53	213,000,000.00	-	516,767,898.29	internal fund 自有資金
Project T of Weichai Power	濰柴動力T項目	184,297,361.74	178,966,488.43	119,724,602.91	-	243,539,247.26	internal fund 自有資金
Phase II of new base of Shaanxi Zhongqi	陝重汽新基地二期	154,272,256.11	338,275,978.50	330,932,299.67	15,953,750.13	145,662,184.81	internal fund 自有資金
Overhaul of technological measures of FAST	法士特技措大修	126,659,912.88	54,009,020.98	8,563,967.26	-	172,104,966.60	internal fund 自有資金
Logistic Park of Weichai Power	濰柴動力物流園	94,917,740.11	162,180,814.51	152,000,000.00	-	105,098,554.62	internal fund 自有資金
Test production center project of research and development of Weichai Power	濰柴動力研發試製中心項目	94,569,511.58	232,062,904.84	55,473,241.08	-	271,159,175.34	internal fund 自有資金
FAST transmission technology renovation project	法士特傳動技改項目	56,109,870.57	382,129,434.73	250,903,594.07	4,355,361.13	182,980,350.10	internal fund 自有資金
Project for combining three workshops for FAST gear	法士特齒輪聯合三車間項目	50,899,931.90	207,823,108.92	118,601,005.95	-	140,122,034.87	internal fund 自有資金
Zhuzhou gear technology renovation project	株州齒輪技改項目	34,278,450.60	74,113,596.59	36,610,555.41	301,868.31	71,479,623.47	internal fund 自有資金
Sparkplug technology renovation project	火花塞技改項目	17,456,471.56	5,464,430.27	834,757.85	581.20	22,085,562.78	internal fund 自有資金
Huadong technology renovation project of Weichai Power	濰柴動力華動技改項目	12,827,625.72	345,569,985.62	236,181,405.50	-	122,216,205.84	internal fund 自有資金

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Construction in progress (Continued)  
2011 (Continued)五、合併財務報表主要項目註釋  
(續)16. 在建工程(續)  
二零一一年(續)

		Opening balance 年初數	Increase during the year 本年增加	Transferred to fixed assets during the year 本年轉入固定資產	Other decrease 其他減少	Closing balance 年末數	Source of funding 資金來源
150,000 – tonne casting project in Jinding new factory area	金鼎新廠區15萬噸鑄造項目	-	249,532,588.42	2,384,220.53	200,247.39	246,948,120.50	internal fund 自有資金
Construction of Yulin new factory area	榆林新廠區建設	-	315,854,285.89	138,402,050.75	-	177,452,235.14	internal fund 自有資金
Project of new heavy-duty truck in Xinjiang	新疆重型卡車新建項目	-	107,919,400.00	-	-	107,919,400.00	internal fund 自有資金
Others	其他	242,851,377.57	265,995,320.06	249,345,754.04	3,074,914.97	256,426,028.62	internal fund 自有資金
Sub-total	小計	2,412,518,712.31	4,234,967,241.21	2,372,996,324.38	23,886,723.13	4,250,602,906.01	
Plus: Prepaid project equipment monies	加：預付工程設備款	817,645,960.34				765,158,335.37	
Prepaid land premium	預付土地款	143,064,959.98				91,622,608.00	
Total	合計	3,373,229,632.63				5,107,383,849.38	
Less: Provision for impairment of construction in progress	減：在建工程減值準備	3,738,267.94	-	-	-	3,738,267.94	
Total	合計	3,369,491,364.69				5,103,645,581.44	

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Construction in progress (Continued)  
2010五、合併財務報表主要項目註釋  
(續)16. 在建工程(續)  
二零一零年

		Opening balance 年初數	Increase during the year 本年增加	Transferred to fixed assets during the year 本年轉入固定資產	Other decrease 其他減少	Closing balance 年末數	Source of funding 資金來源
Expansion of production line of Weichai Power	濰柴動力生產線改擴建	607,862,341.27	860,572,750.85	404,233,701.91	-	1,064,201,390.21	internal fund 自有資金
Renovation for the casting project of Weichai Power	濰柴動力鑄造項目改建	110,299,681.29	189,207,049.61	20,329,919.14	-	279,176,811.76	internal fund 自有資金
Project T of Weichai Power	濰柴動力T項目	3,350,210.98	181,408,553.32	461,402.56	-	184,297,361.74	internal fund 自有資金
Phase II of new base of Shaanxi Zhongqi	陝重汽新基地二期	93,399,978.83	474,759,913.33	327,552,081.44	86,335,554.61	154,272,256.11	internal fund 自有資金
Overhaul of technological measures of FAST	法士特技措大修	41,662,135.36	155,532,307.06	67,484,835.66	3,049,693.88	126,659,912.88	internal fund 自有資金
Logistics Park of Weichai Power	濰柴動力物流園	-	94,917,740.11	-	-	94,917,740.11	internal fund 自有資金
Test production center project of research and development of Weichai Power	濰柴動力研發試製中心項目	75,740,574.58	36,422,985.55	17,594,048.55	-	94,569,511.58	internal fund 自有資金
FAST transmission technology renovation project	法士特傳動技改項目	101,034,102.69	516,696,019.25	557,007,147.47	4,613,103.90	56,109,870.57	internal fund 自有資金
Zhuzhou gear technology renovation project	株州齒輪技改項目	1,732,259.95	53,713,741.90	21,167,551.25	-	34,278,450.60	internal fund 自有資金
Sparkplug technology renovation project	火花塞技改項目	16,606,959.03	3,156,258.67	2,249,326.51	57,419.63	17,456,471.56	internal fund 自有資金
Baoji FAST technology renovation works	寶雞法士特技術改造工程	27,457,822.31	13,592,218.22	37,725,030.53	-	3,325,010.00	internal fund 自有資金
Others	其他	132,068,286.50	321,570,262.74	144,229,201.78	6,155,422.27	303,253,925.19	internal fund 自有資金
Sub-total	小計	1,211,214,352.79	2,901,549,800.61	1,600,034,246.80	100,211,194.29	2,412,518,712.31	
Plus: Prepaid project equipment monies	加：預付工程設備款	516,771,715.04				817,645,960.34	
Prepaid land premium	預付土地款	-				143,064,959.98	
Total	合計	1,727,986,067.83				3,373,229,632.63	
Less: Provision for impairment of construction in progress	減：在建工程減值準備	3,801,467.94	-	-	63,200.00	3,738,267.94	
Total	合計	1,724,184,599.89				3,369,491,364.69	

As at 31 December 2011, the construction in progress that had been pledged by the Group to obtain bank loans amounted to an aggregate carrying value of RMB69,259,751.61 (31 December 2010: nil).

於二零一一年十二月三十一日，本集團抵押用於取得銀行貸款的在建工程賬面價值共計人民幣69,259,751.61元(二零一零年十二月三十一日：無)。

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. Materials used in construction  
2011五、合併財務報表主要項目註釋  
(續)17. 工程物資  
二零一一年

		Opening balance 年初數	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末數
Special equipment	專用設備	11,547,462.79	40,485,758.65	(41,757,583.18)	10,275,638.26
Others	其他	2,222.22	-	(2,222.22)	-
		11,549,685.01	40,485,758.65	(41,759,805.40)	10,275,638.26

## 2010

## 二零一零年

		Opening balance 年初數	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末數
Special equipment	專用設備	558,675.50	39,151,743.49	(28,162,956.20)	11,547,462.79
Others	其他	-	2,222.22	-	2,222.22
		558,675.50	39,153,965.71	(28,162,956.20)	11,549,685.01

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Intangible assets  
2011五、合併財務報表主要項目註釋  
(續)18. 無形資產  
二零一一年

		Opening balance 年初數	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末數
<b>Gross carrying amount</b>	<b>原價</b>				
Technology know-how	專有技術	390,826,581.45	4,149,606.07	-	394,976,187.52
Trademark rights	商標使用權	226,145,000.00	-	-	226,145,000.00
Licence	特許權	14,604,332.00	-	-	14,604,332.00
Land use rights	土地使用權	662,130,455.98	357,503,761.20	98,125,997.65	921,508,219.53
Software	軟件	71,750,277.98	13,551,500.97	-	85,301,778.95
		<b>1,365,456,647.41</b>	<b>375,204,868.24</b>	<b>98,125,997.65</b>	<b>1,642,535,518.00</b>
Less: Accumulated amortization	減：累計攤銷				
Technology know-how	專有技術	321,511,323.74	17,140,334.85	-	338,651,658.59
Trademark rights	商標使用權	15,555,996.00	-	-	15,555,996.00
Licence	特許權	12,376,963.34	1,461,608.04	-	13,838,571.38
Land use rights	土地使用權	67,180,771.56	20,637,734.78	4,111,207.40	83,707,298.94
Software	軟件	30,272,557.38	5,018,980.44	-	35,291,537.82
		<b>446,897,612.02</b>	<b>44,258,658.11</b>	<b>4,111,207.40</b>	<b>487,045,062.73</b>
<b>Net carrying amount</b>	<b>賬面淨值</b>				
Technology know-how	專有技術	69,315,257.71			56,324,528.93
Trademark rights	商標使用權	210,589,004.00			210,589,004.00
Licence	特許權	2,227,368.66			765,760.62
Land use rights	土地使用權	594,949,684.42			837,800,920.59
Software	軟件	41,477,720.60			50,010,241.13
		<b>918,559,035.39</b>			<b>1,155,490,455.27</b>
Less: Provision for impairment	減：減值準備	-	-	-	-
		-	-	-	-
<b>Carrying amount</b>	<b>賬面價值</b>				
Technology know-how	專有技術	69,315,257.71			56,324,528.93
Trademark rights	商標使用權	210,589,004.00			210,589,004.00
Licence	特許權	2,227,368.66			765,760.62
Land use rights	土地使用權	594,949,684.42			837,800,920.59
Software	軟件	41,477,720.60			50,010,241.13
		<b>918,559,035.39</b>			<b>1,155,490,455.27</b>



## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Intangible assets (Continued)  
2010五、合併財務報表主要項目註釋  
(續)18. 無形資產(續)  
二零一零年

		Opening balance 年初數	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末數
<b>Gross carrying amount</b>	<b>原價</b>				
Technology know-how	專有技術	391,699,380.81	1,209,964.22	2,082,763.58	390,826,581.45
Trademark rights	商標使用權	226,145,000.00	–	–	226,145,000.00
Licence	特許權	14,604,332.00	–	–	14,604,332.00
Land use rights	土地使用權	638,638,631.98	23,491,824.00	–	662,130,455.98
Software	軟件	50,167,096.83	21,583,181.15	–	71,750,277.98
		1,321,254,441.62	46,284,969.37	2,082,763.58	1,365,456,647.41
Less: Accumulated amortization	減：累計攤銷				
Technology know-how	專有技術	307,009,630.39	14,534,933.47	33,240.12	321,511,323.74
Trademark rights	商標使用權	15,555,996.00	–	–	15,555,996.00
Licence	特許權	10,915,355.30	1,461,608.04	–	12,376,963.34
Land use rights	土地使用權	53,745,558.35	13,435,213.21	–	67,180,771.56
Software	軟件	22,980,501.80	7,292,055.58	–	30,272,557.38
		410,207,041.84	36,723,810.30	33,240.12	446,897,612.02
<b>Net carrying amount</b>	<b>賬面淨值</b>				
Technology know-how	專有技術	84,689,750.42			69,315,257.71
Trademark rights	商標使用權	210,589,004.00			210,589,004.00
Licence	特許權	3,688,976.70			2,227,368.66
Land use rights	土地使用權	584,893,073.63			594,949,684.42
Software	軟件	27,186,595.03			41,477,720.60
		911,047,399.78			918,559,035.39
Less: Provision for impairment	減：減值準備	–	–	–	–
		–	–	–	–
<b>Carrying amount</b>	<b>賬面價值</b>				
Technology know-how	專有技術	84,689,750.42			69,315,257.71
Trademark rights	商標使用權	210,589,004.00			210,589,004.00
Licence	特許權	3,688,976.70			2,227,368.66
Land use rights	土地使用權	584,893,073.63			594,949,684.42
Software	軟件	27,186,595.03			41,477,720.60
		911,047,399.78			918,559,035.39

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 18. Intangible assets (Continued)

In 2011, amortization of intangible assets amounted to RMB44,258,658.11 (2010: RMB36,723,810.30).

As at 31 December 2011, land use right pledged for securing the bank loans obtained by the Group amounted to an aggregate carrying value of RMB67,001,000.00 (31 December 2010: RMB58,277,721.19).

The trademarks are renewable every 10 years at minimal cost. The management 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.

19. Goodwill  
2011

		Opening balance 年初數	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末數	Among which: Provision for impairment 其中：減值準備
Merger with Torch Automobile Group Co.	合併湘火炬	538,016,278.33	-	-	538,016,278.33	-

五、合併財務報表主要項目註釋  
(續)

## 18. 無形資產(續)

二零一一年無形資產攤銷金額為人民幣44,258,658.11元(二零一零年：人民幣36,723,810.30元)。

於二零一一年十二月三十一日，本集團抵押用於取得銀行貸款的土地使用權賬面價值共計人民幣67,001,000.00元(二零一零年十二月三十一日：人民幣58,277,721.19元)。

商標每十年須按最低成本重續一次。本集團管理層認為，本集團有意且有能力的不斷重續該等商標。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限。除非該等商標的可使用年限被認定為有限，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。

19. 商譽  
二零一一年

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. Goodwill (Continued)  
2010五、合併財務報表主要項目註釋  
(續)19. 商譽(續)  
二零一零年

	Opening balance 年初數	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末數	Among which: Provision for impairment 其中：減值準備
Merger with Torch Automobile Group Co. 合併湘火炬	538,016,278.33	-	-	538,016,278.33	-

Closing balance as at 31 December 2011 represented goodwill arising from consolidation of Torch Automobile Group Co.. Goodwill is tested for impairment based on asset groups formed by the core assets arising from consolidation of Torch Automobile Group Co.. As at 31 December 2011, the management considered there was no risk of impairment of goodwill.

The goodwill and trademarks acquired through business combination have been allocated to the following asset groups for impairment tests. These asset groups are as well the reportable segments:

- Cash-generating unit A: manufacture and sale of diesel engines and related parts
- Cash-generating unit B: major automobile components other than automotive and diesel engines

*Cash-generating unit A*

The recoverable amount of cash-generating unit A has been determined based on the present value of the expected future cash flows of the asset group, which was determined based on cash flow projection in accordance to the 5-year financial budget approved by the management. The discount rate used for the cash flow projection was 16.05% (2010: 13.36%). The calculation of cash flows beyond the 5-year period is based on growth rate with an assumption that there is no growth rate for both year.

二零一一年十二月三十一日期末餘額為合併湘火炬發生的商譽。本集團以合併湘火炬形成主要資產模塊作為資產組組合進行商譽減值測試。於二零一一年十二月三十一日，管理層認為商譽無減值風險。

企業合併取得的商譽及商標已經分配至下列資產組以進行減值測試，這些資產組同時也是報告分部：

- 現金產生單位A：生產及銷售柴油機及相關零部件
- 現金產生單位B：汽車及柴油機外的主要汽車零部件

*現金產生單位A*

現金產生單位A的可收回金額按照資產組的預計未來現金流量的現值確定，其預計未來現金流量根據管理層批准的5年期的財務預算為基礎的現金流量預測來確定。現金流量預測所用的折現率是16.05%（二零一零年：13.36%），5年以後的現金流量根據增長率基於該兩個年度無增長之假設計算。

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 19. Goodwill (Continued)

*Cash-generating unit B*

The recoverable amount of cash-generating unit B has also been determined based on the present value of the expected future cash flows of the asset group, which was determined based on cash flow projection in accordance to the 5-year financial budget approved by the management. The discount rate used for the cash flow projection was 13.86% (2010: 13.05%). The calculation of cash flows beyond the 5-year period is based on growth rate with an assumption that there is no growth rate for both year.

The carrying amount of goodwill and trademark are allocated to the asset groups as follows:

	Cash-generating unit A 現金產生單位A		Cash-generating unit B 現金產生單位B		Total 合計	
	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
Carrying amount of goodwill 商譽的賬面金額	-	-	538,016,278.33	538,016,278.33	538,016,278.33	538,016,278.33
Carrying amount of trademark 商標的賬面金額	116,392,004.00	116,392,004.00	94,197,000.00	94,197,000.00	210,589,004.00	210,589,004.00

The other major assumption of the value in use calculation is related to the projection of cash inflows and outflows (including advance of turnover and gross profit). These projections are determined based on past performance and the management's expectation of market development.

## 五、合併財務報表主要項目註釋(續)

## 19. 商譽(續)

*現金產生單位B*

現金產生單位B的可收回金額亦採用資產組的預計未來現金流量的現值，根據管理層批准的5年期的財務預算基礎上的現金流量預測來確定。現金流量預測所用的折現率是13.86% (二零一零年：13.05%)，5年以後的現金流量根據增長率基於該兩個年度無增長之假設計算。

商譽及商標的賬面金額分配至資產組的情況如下：

使用價值計算法之其他主要假設與現金流入、流出之預測(包括預收銷售額及毛利)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確定。

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. Long-term prepaid expenses  
2011

	Opening balance 年初數	Increase during the year 本年增加	Amortization during the year 本年攤銷	Other decrease 其他減少	Closing balance 年末數
Industrial mould fee 工裝模具費	100,026,098.59	19,570,389.71	(43,186,465.34)	-	76,410,022.96
Industrial equipment fee 工位器具費	45,543,821.64	20,517,367.54	(19,707,991.89)	-	46,353,197.29
Expenditure on improvement of fixed assets leased in 租入固定資產改良支出	23,109,444.05	29,720,004.74	(15,017,849.65)	-	37,811,599.14
	<b>168,679,364.28</b>	<b>69,807,761.99</b>	<b>(77,912,306.88)</b>	-	<b>160,574,819.39</b>

2010

二零一零年

	Opening balance 年初數	Increase during the year 本年增加	Amortization during the year 本年攤銷	Other decrease 其他減少	Closing balance 年末數
Industrial mould fee 工裝模具費	115,007,434.75	30,098,153.55	(45,079,489.71)	-	100,026,098.59
Industrial equipment fee 工位器具費	49,785,274.12	29,458,367.94	(33,699,820.42)	-	45,543,821.64
Expenditure on improvement of fixed assets leased in 租入固定資產改良支出	23,238,402.98	19,604,498.68	(19,733,457.61)	-	23,109,444.05
	<b>188,031,111.85</b>	<b>79,161,020.17</b>	<b>(98,512,767.74)</b>	-	<b>168,679,364.28</b>

21. Deferred tax assets/liabilities

Recognized deferred tax assets and liabilities are presented as follows:

21. 遞延所得稅資產/負債

已確認遞延所得稅資產和負債：

		31 December 2011 二零一一年十二月三十一日	31 December 2010 二零一零年十二月三十一日
Deferred tax assets 遞延所得稅資產			
Impairment of assets 資產減值		<b>168,743,515.75</b>	183,781,178.67
Accruals 預提項目		<b>456,424,964.40</b>	527,944,159.01
Offset of profits generated from intra-group transactions of the Group 本集團內部交易產生的利潤抵銷		<b>99,884,787.48</b>	102,926,573.53
Fair value change in available-for-sale financial assets 可供出售金融資產公允價值變動		<b>413,017.97</b>	-
Deductible losses 可抵扣虧損		<b>12,943,475.69</b>	2,983,303.25
Others 其他		<b>2,741,966.53</b>	1,574,552.32
		<b>741,151,727.82</b>	819,209,766.78
Deferred tax liabilities 遞延所得稅負債			
Adjustment in fair value upon business combination 企業合併公允價值調整		<b>28,743,981.23</b>	31,199,645.86
Fair value change in available-for-sale financial assets 可供出售金融資產公允價值變動		<b>5,760,001.16</b>	44,744,945.21
Amortization of trademark rights 商標權攤銷		<b>16,333,800.00</b>	14,000,400.00
		<b>50,837,782.39</b>	89,944,991.07

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 21. Deferred tax assets/liabilities (Continued)

Deductible temporary differences and deductible losses in respect of unrecognized items of deferred tax assets are as follows:

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Deductible temporary differences	可抵扣暫時性差異	148,958,956.27	96,079,472.61
Deductible losses	可抵扣虧損	400,395,282.19	202,943,499.50
		<b>549,354,238.46</b>	299,022,972.11

Deductible losses in respect of unrecognized deferred tax assets will fall due in the following years:

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
2011	二零一一年	-	1,266,814.70
2012	二零一二年	11,578,222.31	20,963,621.37
2013	二零一三年	34,656,829.77	39,293,136.97
2014	二零一四年	19,397,404.25	53,194,605.94
2015	二零一五年	85,539,100.83	88,225,320.52
2016	二零一六年	249,223,725.03	-
		<b>400,395,282.19</b>	202,943,499.50

Temporary differences corresponding to items of assets or liabilities from which such temporary differences arose are as follows:

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Impairment of assets	資產減值	1,152,349,030.64	1,184,784,811.13
Accruals	預提項目	3,030,890,105.70	3,460,679,340.45
Offset of profits generated from intra-group transactions of the Group	本集團內部交易產生的利潤抵銷	620,826,947.78	686,177,156.84
Deductible losses	可抵扣虧損	59,050,235.05	19,888,688.33
Other deductible temporary differences	其他可抵扣暫時性差異	7,638,023.69	7,500,708.77
Adjustment in fair value upon business combination	企業合併公允價值調整	(191,626,541.54)	(207,997,639.02)
Adjustment in fair value of financial assets	金融資產公允價值調整	(36,747,928.12)	(295,619,778.85)
Amortization of trademark rights (including tax value)	商標權計稅價值攤銷	(108,892,000.00)	(93,336,000.00)
		<b>4,533,487,873.20</b>	4,762,077,287.65

## 五、合併財務報表主要項目註釋(續)

## 21. 遞延所得稅資產/負債(續)

未確認遞延所得稅資產的可抵扣暫時性差異及可抵扣虧損如下：

未確認遞延所得稅資產的可抵扣虧損將於以下年度到期：

引起暫時性差異的資產或負債項目對應的暫時性差異如下：

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. Provision for impairment of assets  
2011五、合併財務報表主要項目註釋  
(續)22. 資產減值準備  
二零一一年

		Opening balance 年初數	Increase during the year 本年增加		Decrease during the year 本年減少		Closing balance 年末數
			Provision 本年計提	Others 其他	Reversal 轉回	Write-off 轉銷	
Provision for bad debt	壞賬準備	853,123,601.74	41,936,260.13	3,729,509.98	(120,915,485.41)	(12,036,204.09)	765,837,682.35
Provision for decline in value of inventories	存貨跌價準備	370,365,936.41	111,924,859.06	-	(18,046,083.07)	(92,083,050.30)	372,161,662.10
Provision for impairment of long-term equity investment	長期股權投資減值準備	122,232,129.56	-	-	-	-	122,232,129.56
Provision for impairment of other current assets	其他流動資產減值準備	27,677,250.00	-	-	-	-	27,677,250.00
Provision for impairment of fixed assets	固定資產減值準備	32,583,722.96	3,611,951.99	-	-	(848,240.12)	35,347,434.83
Provision for impairment of construction in progress	在建工程減值準備	3,738,267.94	-	-	-	-	3,738,267.94
		1,409,720,908.61	157,473,071.18	3,729,509.98	(138,961,568.48)	(104,967,494.51)	1,326,994,426.78

## 2010

## 二零一零年

		Opening balance 年初數	Increase during the year 本年增加		Decrease during the year 本年減少		Closing balance 年末數
			Provision 本年計提	Others 其他	Reversal 轉回	Write-off 轉銷	
Provision for bad debt	壞賬準備	620,421,346.96	284,359,331.74	2,126,045.86	-	(53,783,122.82)	853,123,601.74
Provision for decline in value of inventories	存貨跌價準備	326,366,562.53	223,135,914.58	-	(1,962,211.55)	(177,174,329.15)	370,365,936.41
Provision for impairment of long-term equity investment	長期股權投資減值準備	122,025,102.56	207,027.00	-	-	-	122,232,129.56
Provision for impairment of other current assets	其他流動資產減值準備	27,677,250.00	-	-	-	-	27,677,250.00
Provision for impairment of fixed assets	固定資產減值準備	58,037,723.47	-	-	-	(25,454,000.51)	32,583,722.96
Provision for impairment of construction in progress	在建工程減值準備	3,801,467.94	-	-	-	(63,200.00)	3,738,267.94
		1,158,329,453.46	507,702,273.32	2,126,045.86	(1,962,211.55)	(256,474,652.48)	1,409,720,908.61



## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 24. Short-term loans

## 五、合併財務報表主要項目註釋(續)

## 24. 短期借款

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Mortgage loans	抵押借款	81,000,000.00	48,000,000.00
Pledge loans	質押借款	16,187,436.00	40,447,320.00
Guaranteed loans	保證借款	-	131,728,681.50
Credit loans	信用借款	1,444,050,572.87	325,000,000.00
		<b>1,541,238,008.87</b>	545,176,001.50

As at 31 December 2011, the annual interest rate for the above loans was 2.12%-8.53% (31 December 2010: 0.87%-6.12%).

於二零一一年十二月三十一日，上述借款的年利率為2.12%-8.53%（二零一零年十二月三十一日：0.87%-6.12%）。

As at 31 December 2011, the aggregate carrying amount of various assets that had been used by the Group to obtain bank loans was RMB153,841,151.61 (31 December 2010: RMB50,387,148.26), while the aggregate carrying amount of various assets that had been used to obtain bank loans was RMB16,413,497.95 (31 December 2010: RMB50,964,325.58).

於二零一一年十二月三十一日，本集團用於抵押取得銀行借款的各項資產的賬面價值共計人民幣153,841,151.61元（二零一零年十二月三十一日：人民幣50,387,148.26元），用於質押取得銀行借款的各項資產的賬面價值共計人民幣16,413,497.95元（二零一零年十二月三十一日：人民幣50,964,325.58元）。

As at 31 December 2011, the Group had no short-term loans which was due but yet to be repaid.

於二零一一年十二月三十一日，本集團無已到期未償還的短期借款。

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 24. Short-term loans (Continued)

The short-term loans denominated in foreign currencies are set out as follows:

	31 December 2011 二零一一年十二月三十一日			31 December 2010 二零一零年十二月三十一日		
	Original currency 原幣	Exchange rate 匯率	RMB equivalent 折合人民幣	Original currency 原幣	Exchange rate 匯率	RMB equivalent 折合人民幣
<b>Short-term loans 短期借款</b>						
- HKD - 港幣	93,000,000.00	0.8107	75,395,100.00	93,000,000.00	0.8509	79,133,700.00
- EUR - 歐元	26,550,000.00	8.1625	216,714,375.00	2,500,000.00	8.8065	22,016,250.00
- USD - 美元	3,294,960.00	6.3009	20,761,213.46	6,150,000.00	6.6227	40,729,605.00
			<b>312,870,688.46</b>			<b>141,879,555.00</b>

## 25. Notes payable

As at 31 December 2011, the amount of notes payable falling due in the next accounting period was RMB5,965,759,459.51.

As at 31 December 2011, notes payable did not include amounts payable to shareholders that held 5% or more of the Company's voting shares (31 December 2010: nil). Please refer to Note VI.6 for the balance of notes payable between the Group and other related parties.

## 五、合併財務報表主要項目註釋(續)

## 24. 短期借款(續)

以外幣標示的短期借款如下：

## 25. 應付票據

	31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Bank acceptance bill 銀行承兌匯票	<b>5,965,759,459.51</b>	4,109,729,681.29

於二零一一年十二月三十一日，將於下一會計期間到期的應付票據金額為人民幣5,965,759,459.51元。

於二零一一年十二月三十一日，本賬戶餘額中無應付持有本公司5% (含5%) 以上表決權股份的股東單位的應付票據(二零一零年十二月三十一日：無)。本集團與其他關聯方應付票據餘額見附註六、6。

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 26. Accounts payable

Accounts payable are non-interest-bearing, and generally have an average term of three months.

## 五、合併財務報表主要項目註釋(續)

## 26. 應付賬款

應付賬款不計息，並通常在3個月內清償。

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Accounts payable	應付賬款	<b>13,078,975,509.97</b>	13,137,584,334.00

As at 31 December 2011, the aging analysis of accounts payable, based on the invoice date, are presented as follows:

於二零一一年十二月三十一日，應付賬款基於發票日期的賬齡分析如下：

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Within 3 months	三個月內	<b>12,204,971,043.43</b>	12,436,510,058.57
3 to 6 months	三至六個月	<b>539,622,179.76</b>	319,641,246.63
6 to 12 months	六至十二個月	<b>215,204,458.29</b>	217,329,228.96
Over 1 year	一年以上	<b>119,177,828.49</b>	164,103,799.84
Total	合計	<b>13,078,975,509.97</b>	13,137,584,334.00

As at 31 December 2011, there was no material accounts payable which aged over one year (31 December 2010: nil).

於二零一一年十二月三十一日，無賬齡一年以上的大額應付款項(二零一零年十二月三十一日：無)。

As at 31 December 2011, amounts payable to shareholders that held 5% or more of the Company's voting shares included in accounts payable amounted to RMB283,674.76 (31 December 2010: RMB286,344.53). Please refer to Note VI.6 for the balance of accounts payable between the Group and other related parties.

於二零一一年十二月三十一日，本賬戶餘額應付持有本公司5%(含5%)以上表決權股份的股東單位的金額為人民幣283,674.76元。(二零一零年十二月三十一日：人民幣286,344.53元)。本集團與其他關聯方應付賬款餘額見附註六、6。

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 26. Accounts payable (Continued)

Accounts payable denominated in foreign currencies are set out as follows:

	31 December 2011 二零一一年十二月三十一日			31 December 2010 二零一零年十二月三十一日		
	Original currency 原幣	Exchange rate 匯率	RMB equivalent 折合人民幣	Original currency 原幣	Exchange rate 匯率	RMB equivalent 折合人民幣
<b>Accounts payable 應付賬款</b>						
- USD - 美元	5,142,173.67	6.3009	32,400,322.08	3,925,475.97	6.6227	25,997,249.71
- EUR - 歐元	9,157,948.79	8.1625	74,751,757.01	4,558,490.91	8.8065	40,144,350.20
			107,152,079.09			66,141,599.91

## 27. Advances from customers

	31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Advances from customers 預收款項	882,764,570.36	1,166,047,586.10

As at 31 December 2011, there was no material advances from customers which aged over one year (31 December 2010: nil).

As at 31 December 2011, advances from customers did not include amounts payable to shareholders that held 5% or more of the Company's voting shares (31 December 2010: nil). Please refer to Note VI.6 for the balance of advances from customers between the Group and other related parties.

## 五、合併財務報表主要項目註釋(續)

## 26. 應付賬款(續)

以外幣標示的應付賬款如下：

## 27. 預收款項

於二零一一年十二月三十一日，無賬齡一年以上的大額預收款項(二零一零年十二月三十一日：無)。

於二零一一年十二月三十一日，本賬戶餘額中無應付持有本公司5%(含5%)以上表決權股份的股東單位的預收款項(二零一零年十二月三十一日：無)。本集團與其他關聯方預收款項餘額見附註六、6。

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 27. Advances from customers (Continued)

Advances from customers denominated in foreign currencies are set out as follows:

	31 December 2011 二零一一年十二月三十一日			31 December 2010 二零一零年十二月三十一日		
	Original currency 原幣	Exchange rate 匯率	RMB equivalent 折合人民幣	Original currency 原幣	Exchange rate 匯率	RMB equivalent 折合人民幣
<b>Advances from customers</b> 預收款項						
– USD – 美元	12,883,630.99	6.3009	81,178,470.50	–	6.6227	–
– EUR – 歐元	464,828.81	8.1625	3,794,165.16	–	8.1625	–
			<b>84,972,635.66</b>			<b>–</b>

28. Payroll payable  
201128. 應付職工薪酬  
二零一一年

		Opening balance 年初數	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末數
Salaries, bonuses, allowances and subsidies	工資、獎金、津貼和補貼	781,549,701.53	2,310,171,870.55	(2,290,458,726.70)	801,262,845.38
Staff welfare	職工福利費	10,499,909.55	216,684,926.29	(212,138,888.85)	15,045,946.99
Social security	社會保險費	23,067,984.35	455,240,535.81	(442,177,262.62)	36,131,257.54
Incl: Basic pension insurance	其中：基本養老保險	9,297,769.91	266,289,700.69	(262,686,294.47)	12,901,176.13
Medical insurance	醫療保險費	1,918,397.59	75,068,079.32	(74,404,295.27)	2,582,181.64
Contribution to pension fund	年金繳費	9,614,180.13	42,483,008.82	(35,501,905.34)	16,595,283.61
Unemployment insurance	失業保險費	150,598.91	25,985,390.66	(25,291,050.21)	844,939.36
Working injury insurance	工傷保險費	307,051.15	12,605,062.87	(12,521,041.33)	391,072.69
Maternity insurance	生育保險費	253,080.36	9,096,709.71	(9,022,935.73)	326,854.34
Supplementary medical Insurance	補充醫療保險	1,526,906.30	23,712,583.74	(22,749,740.27)	2,489,749.77
Housing funds	住房公積金	4,316,253.22	130,776,096.97	(128,987,341.57)	6,105,008.62
Union running costs	工會經費	86,683,753.34	40,100,949.57	(31,584,856.10)	95,199,846.81
Employee education costs	職工教育經費	101,896,606.19	41,684,255.45	(28,766,252.15)	114,814,609.49
Severance benefit	辭退福利	77,619,158.73	17,862,880.36	(29,650,238.71)	65,831,800.38
Others	其他	388,517.27	500,544.97	(804,274.16)	84,788.08
		<b>1,086,021,884.18</b>	<b>3,213,022,059.97</b>	<b>(3,164,567,840.86)</b>	<b>1,134,476,103.29</b>

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

28. Payroll payable (Continued)  
2010五、合併財務報表主要項目註釋  
(續)28. 應付職工薪酬(續)  
二零一零年

		Opening balance 年初數	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末數
Salaries, bonuses, allowances and subsidies	工資、獎金、津貼和補貼	415,299,930.17	2,370,952,255.50	(2,004,702,484.14)	781,549,701.53
Staff welfare	職工福利費	8,049,645.13	232,731,800.60	(230,281,536.18)	10,499,909.55
Social security	社會保險費	14,912,017.99	343,741,932.01	(335,585,965.65)	23,067,984.35
Incl: Basic pension insurance	其中：基本養老保險	3,376,551.68	201,258,425.92	(195,337,207.69)	9,297,769.91
Medical insurance	醫療保險費	113,818.57	51,070,812.58	(49,266,233.56)	1,918,397.59
Contribution to pension fund	年金繳費	8,988,653.47	41,908,267.43	(41,282,740.77)	9,614,180.13
Unemployment insurance	失業保險費	283,735.03	18,272,476.54	(18,405,612.66)	150,598.91
Working injury insurance	工傷保險費	-	9,591,566.28	(9,284,515.13)	307,051.15
Maternity insurance	生育保險費	20,947.95	5,574,819.46	(5,342,687.05)	253,080.36
Supplementary medical insurance	補充醫療保險	2,128,311.29	16,065,563.80	(16,666,968.79)	1,526,906.30
Housing funds	住房公積金	2,660,673.48	84,293,252.46	(82,637,672.72)	4,316,253.22
Union running costs	工會經費	66,476,735.18	43,753,508.04	(23,546,489.88)	86,683,753.34
Employee education costs	職工教育經費	71,561,364.45	48,015,740.46	(17,680,498.72)	101,896,606.19
Severance benefit	辭退福利	93,943,514.93	1,251,629.80	(17,575,986.00)	77,619,158.73
Others	其他	378,288.67	215,149.23	(204,920.63)	388,517.27
		673,282,170.00	3,124,955,268.10	(2,712,215,553.92)	1,086,021,884.18

As at 31 December 2011, the Group had no payroll payable in arrears (31 December 2010: nil).

於二零一一年十二月三十一日，本集團無屬於拖欠性質的應付職工薪酬(二零一零年十二月三十一日：無)。

Directors and supervisors' total remuneration for the year were as follows:

本年度發生董事及監事酬金總額情況如下：

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Fees	袍金	734,251.92	740,909.04
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,971,600.00	6,806,300.00
Performance-related bonuses	按表現確定的花紅	-	-
Pension	退休金	93,298.72	99,479.25
Total	合計	6,799,150.64	7,646,688.29

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 28. Payroll payable (Continued)

**Remuneration of independent non-executive directors**

The fees paid to independent non-executive directors during the year were as follows:

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Mr. Zhang Xiaoyu	張小虞先生	120,000.00	120,000.00
Mr. Koo Fook Sun	顧福身先生	134,251.92	140,909.04
Mr. Fang Zhongchang	房忠昌先生	120,000.00	120,000.00
Total	合計	374,251.92	380,909.04

**Remuneration of executive directors, non-executive directors and supervisors**

2011

**執行董事、非執行董事及監事  
酬金**

二零一一年

		Fees 袍金	Salaries, allowances and benefits in kind 薪金、津貼及 實物利益	Performance- related bonuses 按表現確定 的花紅	Pension 退休金	Total remuneration 酬金總額
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Tan Xuguang	譚旭光先生	-	-	-	23,324.68	23,324.68
Mr. Xu Xinyu	徐新玉先生	-	1,585,200.00	-	23,324.68	1,608,524.68
Mr. Sun Shaojun	孫少軍先生	-	1,585,200.00	-	23,324.68	1,608,524.68
Mr. Zhang Quan	張泉先生	-	1,585,200.00	-	23,324.68	1,608,524.68
		-	4,755,600.00	-	93,298.72	4,848,898.72
<b>Non-executive director:</b>	<b>非執行董事：</b>					
Ms. Zhang Fusheng	張伏生女士	-	60,000.00	-	-	60,000.00
Mr. Liu Huisheng	劉會勝先生	-	60,000.00	-	-	60,000.00
Mr. Yao Yu	姚宇先生	-	60,000.00	-	-	60,000.00
Mr. Yeung Sai Hong	楊世航先生	-	60,000.00	-	-	60,000.00
Mr. Chen Xuejian	陳學儉先生	-	60,000.00	-	-	60,000.00
Mr. Li San Yim	李新炎先生	-	60,000.00	-	-	60,000.00
Mr. Julius G. Kiss	Julius G. Kiss先生	-	60,000.00	-	-	60,000.00
Ms. Han Xiaoqun	韓小群女士	-	60,000.00	-	-	60,000.00
Mr. Gu Linsheng	顧林生先生	-	120,000.00	-	-	120,000.00
Mr. Li Shihao	李世豪先生	-	120,000.00	-	-	120,000.00
Mr. Liu Zheng	劉征先生	-	120,000.00	-	-	120,000.00
		-	840,000.00	-	-	840,000.00
<b>Supervisors:</b>	<b>監事：</b>					
Mr. Sun Chengping	孫承平先生	-	60,000.00	-	-	60,000.00
Mr. Lu Wenwu	魯文武先生	-	616,000.00	-	23,324.68	639,324.68
Ms. Jiang Jianfang	蔣建芳女士	-	60,000.00	-	-	60,000.00
		-	736,000.00	-	23,324.68	759,324.68



## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 28. Payroll payable (Continued)

**Remuneration of executive directors, non-executive directors and supervisors (Continued)**

2010

## 五、合併財務報表主要項目註釋(續)

## 28. 應付職工薪酬(續)

**執行董事、非執行董事及監事酬金(續)**

二零一零年

		Fees	Salaries, allowances and benefits in kind	Performance-related bonuses	Pension	Total remuneration
		袍金	薪金、津貼及實物利益	按表現確定的花紅	退休金	酬金總額
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Tan Xuguang	譚旭光先生	–	1,500,000.00	–	19,895.85	1,519,895.85
Mr. Xu Xinyu	徐新玉先生	–	1,385,200.00	–	19,895.85	1,405,095.85
Mr. Sun Shaojun	孫少軍先生	–	1,385,200.00	–	19,895.85	1,405,095.85
Mr. Zhang Quan	張泉先生	–	1,385,200.00	–	19,895.85	1,405,095.85
		–	5,655,600.00	–	79,583.40	5,735,183.40
<b>Non-executive director:</b>	<b>非執行董事：</b>					
Ms. Zhang Fusheng	張伏生女士	–	60,000.00	–	–	60,000.00
Mr. Liu Huisheng	劉會勝先生	–	60,000.00	–	–	60,000.00
Mr. Yao Yu	姚宇先生	–	60,000.00	–	–	60,000.00
Mr. Yeung Sai Hong	楊世航先生	–	60,000.00	–	–	60,000.00
Mr. Chen Xuejian	陳學儉先生	–	60,000.00	–	–	60,000.00
Mr. Li San Yim	李新炎先生	–	60,000.00	–	–	60,000.00
Mr. Julius G. Kiss	Julius G. Kiss先生	–	60,000.00	–	–	60,000.00
Ms. Han Xiaoqun	韓小群女士	–	60,000.00	–	–	60,000.00
Mr. Gu Linsheng	顧林生先生	–	120,000.00	–	–	120,000.00
Mr. Li Shihao	李世豪先生	–	120,000.00	–	–	120,000.00
Mr. Liu Zheng	劉征先生	–	120,000.00	–	–	120,000.00
		–	840,000.00	–	–	840,000.00
<b>Supervisors:</b>	<b>監事：</b>					
Mr. Sun Chengping	孫承平先生	–	60,000.00	–	–	60,000.00
Mr. Ding Yingdong	丁迎東先生	–	550,700.00	–	19,895.85	570,595.85
Ms. Jiang Jianfang	蔣建芳女士	–	60,000.00	–	–	60,000.00
		–	670,700.00	–	19,895.85	690,595.85

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 28. Payroll payable (Continued)

The five highest paid employees during the year included three directors or supervisors, details of whose remuneration are set out in note 28 above. Details of the remuneration of the remaining two (2010: two) non-director and non-supervisor, highest paid employees for the year are as follows:

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,276,900.00	3,884,687.00
Performance-related bonuses	按表現確定的花紅	-	-
Pension	退休金	-	27,700.20
		<b>3,276,900.00</b>	3,912,387.20

The number of non-director and non-supervisor, highest paid employees whose remuneration fell within the following bands is as follows:

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Nil to RMB1,000,000	零至1,000,000人民幣	-	-
RMB1,000,001 to RMB1,500,000	1,000,001人民幣至 1,500,000人民幣	1	-
RMB1,500,001 to RMB2,000,000	1,500,001人民幣至 2,000,000人民幣	1	2

## 五、合併財務報表主要項目註釋(續)

## 28. 應付職工薪酬(續)

本年度內五名最高薪酬僱員包括三名董事或監事，其薪酬詳情已載於上文附註28中，年內餘下兩名(二零一零年：兩名)非董事及非監事的最高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：

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 五、合併財務報表主要項目註釋(續)

## 29. Taxes payable

## 29. 應交稅費

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Value-added tax	增值稅	21,197,400.14	187,969,736.45
Corporate income tax	企業所得稅	1,875,862,418.03	1,827,867,448.23
Individual income tax	個人所得稅	13,050,316.23	32,536,479.74
Property tax	房產稅	16,342,167.98	14,722,461.32
Stamp duty	印花稅	11,900,326.65	11,153,799.34
Land use tax	土地使用稅	12,761,718.09	10,960,425.18
City construction tax	城建稅	9,150,856.01	115,571,309.00
Business tax	營業稅	8,429,134.02	8,901,893.78
Other taxes	其他稅項	35,917,136.05	63,107,850.67
		<b>2,004,611,473.20</b>	<b>2,272,791,403.71</b>

## 30. Interests payable

## 30. 應付利息

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Interests on medium-term notes (Note)	中期票據利息(註)	54,408,333.35	21,450,000.00
Interests on borrowings	借款利息	3,097,498.47	1,280,310.28
		<b>57,505,831.82</b>	<b>22,730,310.28</b>

Note: The Company registered and issued medium-term notes in August 2009 with the National Association of Financial Market Institutional Investors. The registered amount was RMB2.7 billion, handling fee rate was 0.3% and shall be issued in two tranches. The first tranche of RMB1.3 billion was issued on 24 August 2009 with a maturity period of 5 years. The coupon rate was 4.95% with interests payable every 12 months. The second tranche of RMB1.4 billion was issued on 28 July 2011 with a maturity period of 5 years. The coupon rate was 5.65% with interests payable every 12 months.

註：本公司於二零零九年八月在中國銀行間市場交易商協會註冊發行中期票據，註冊金額為27億元，手續費率為千分之三，分兩次發行。第一次於二零零九年八月二十四日發行，金額為人民幣13億元，債券期限為5年，票面利率為4.95%，付息頻率為12個月。第二次於二零一一年七月二十八日發行，金額為人民幣14億元，債券期限為5年，票面利率為5.65%，付息頻率為12個月。

## 31. Dividends payable

## 31. 應付股利

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Dividends payable to shareholders	應付股東股利	59,135,231.94	72,963,509.34

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 32. Other payables

## 五、合併財務報表主要項目註釋(續)

## 32. 其他應付款

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Sales discount	銷售折讓	908,830,359.97	1,334,805,082.78
Payables for purchase of construction and fixed assets	應付工程及 固定資產採購款	704,379,365.77	501,233,114.31
Guarantees and deposits	保證金及押金	356,565,091.83	365,688,398.75
Repair and maintenance expenses	修理維護費	295,577,078.42	172,700,201.98
Land facility fee and land premiums for construction-in-progress	在建工程土地配套費及 土地款	106,663,550.32	59,480,000.00
Others	其他	618,653,753.53	735,729,431.55
		<b>2,990,669,199.84</b>	<b>3,169,636,229.37</b>

As at 31 December 2011, other payables did not include amounts payable to shareholders that held 5% or more of the Company's voting shares (31 December 2010: nil). Please refer to Note VI. 6 for the balance of other payables between the Group and other related parties.

於二零一一年十二月三十一日，本賬戶餘額中無應付持有本公司5%(含5%)以上表決權股份的股東單位的其他應付款(二零一零年十二月三十一日：無)。本集團與其他關聯方其他應付款餘額見附註六、6。

As at 31 December 2011, other payables in significant amount aging over 1 year are set out as follows:

於二零一一年十二月三十一日，賬齡一年以上的大額其他應付款如下：

		Amount 金額	Reason for not being repaid 未償還原因
Estimated payables from construction in progress	在建工程 應付款款暫估	165,333,367.64	not yet received invoice and longer period for construction 發票未收到，項目週期較長
State-owned Assets Supervision and Administration Commission of Zhuzhou	株洲市國有資產監督 管理委員會	26,034,519.12	Conversion fee, not yet due 改制費，尚未到付款期限

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 32. Other payables (Continued)

As at 31 December 2010, other payables in significant amount aging over 1 year are set out as follows:

		Amount 金額	Reason for not being repaid 未償還原因
State-owned Assets Supervision and Administration Commission of Zhuzhou	株洲市國有資產監督管理委員會	27,271,877.47	Conversion fee, not yet due 改制費，尚未到付款期限

Among the aforesaid other payables in significant amount aging over 1 year, no amount was repaid or carried forward after the balance sheet date.

Other payables denominated in foreign currencies are set out as follows:

	31 December 2011 二零一一年十二月三十一日			31 December 2010 二零一零年十二月三十一日			
	Original currency 原幣	Exchange rate 匯率	RMB equivalent 折合人民幣	Original currency 原幣	Exchange rate 匯率	RMB equivalent 折合人民幣	
<b>Other payables</b>	<b>其他應付款</b>						
- USD	- 美元	19,029,938.40	6.3009	119,905,738.86	11,496,786.07	6.6227	76,139,765.11
- EUR	- 歐元	1,044,806.90	8.1625	8,528,236.32	1,431,864.77	8.8065	12,609,717.10
				<b>128,433,975.18</b>			<b>88,749,482.21</b>

## 32. 其他應付款(續)

於二零一零年十二月三十一日，賬齡一年以上的大額其他應付款如下：

以上賬齡超過1年的大額其他應付款，無資產負債表日後已償還或結轉的金額。

以外幣標示的其他應付款如下：

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 33. Non-current liabilities due within one year

## 五、合併財務報表主要項目註釋(續)

## 33. 一年內到期的非流動負債

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Long-term borrowings due within one year	一年內到期的長期借款	700,000,000.00	31,990,000.00

Long-term borrowings due within one year are presented as follows:

一年內到期的長期借款如下：

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Guaranteed loans	保證借款	-	17,000,000.00
Credit loans	信用借款	700,000,000.00	14,990,000.00
		700,000,000.00	31,990,000.00

As at 31 December 2011, there was no long-term borrowings due but to be repaid. The following long-term borrowings were past due in 2010, among which RMB4,900,000,000 has been repaid in 2011 and the balance was exempted due to debt restructuring.

於二零一一年十二月三十一日，無已到期但未償還的長期借款。下列二零一零年逾期的長期借款於二零一一年償還人民幣4,900,000.00元，其餘款項因債務重組而豁免。

As at 31 December 2010, long-term borrowings due but to be repaid are presented as follows:

於二零一零年十二月三十一日，已到期但未償還的長期借款列示如下：

		Amount	Delinquency period	Annual interest rate (%)	Usage	Reason of delinquency 逾期	Estimated repayment date
		借款金額	逾期時間	年利率 (%)	借款用途	未償還原因	預計還款期
Agricultural Bank of China (Mudanjiang City branch)	中國農業銀行 牡丹江市支行	14,990,000.00	From 30 April 1999 to 2011 一九九九年 四月三十日 至二零一一年	5.28	Technological revocation project for air conditioner compressors 空調壓縮機技改項目	Debt restructuring 債務重組	The debt restructuring has been completed in 2011 二零一一年 已完成債務 重組
		14,990,000.00					

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 33. Non-current liabilities due within one year (Continued)

Breakdown of the long-term borrowings due within one year as at 31 December 2011 is as follows:

		Loan Drawdown date 借款起始日	Loan Due date 借款終止日	Currency 幣種	Annual interest rate (%) 年利率 (%)	Outstanding amount 借款餘額
China CITIC Bank (Xi'an branch)	中信銀行西安分行	2009/06/30 二零零九年六月三十日	2012/06/29 二零一二年六月二十九日	RMB 人民幣	4.86	300,000,000.00
China Citic Bank (Xi'an branch)	中信銀行西安分行	2009/07/28 二零零九年七月二十八日	2012/07/27 二零一二年七月二十七日	RMB 人民幣	5.04	100,000,000.00
China Citic Bank (Xi'an branch)	中信銀行西安分行	2009/11/26 二零零九年十一月二十六日	2012/09/24 二零一二年九月二十四日	RMB 人民幣	5.27	100,000,000.00
Bank of Beijing	北京銀行	2009/11/16 二零零九年十一月十六日	2012/11/15 二零一二年十一月十五日	RMB 人民幣	4.86	100,000,000.00
Bank of China	中國銀行	2009/09/17 二零零九年九月十七日	2012/09/16 二零一二年九月十六日	RMB 人民幣	4.86	100,000,000.00

Breakdown of the long-term borrowings due within one year as at 31 December 2010 is as follows:

		Loan Drawdown date 借款起始日	Loan Due date 借款終止日	Currency 幣種	Annual interest rate (%) 年利率 (%)	Outstanding amount 借款餘額
China CITIC Bank (Xi'an branch)	中信銀行西安分行	2008/12/17 二零零八年十二月十七日	2011/12/16 二零一一年十二月十六日	RMB 人民幣	5.67	17,000,000.00
Agricultural Bank of China (Mudanjiang City branch)	中國農業銀行 牡丹江市支行	1994/05/01 一九九四年五月一日	1999/04/30 一九九九年四月三十日	RMB 人民幣	5.28	14,990,000.00

As at 31 December 2011, there was no carrying amount of various assets used by the Group to obtain the above bank loans (31 December 2010: RMB32,827,853.63).

## 五、合併財務報表主要項目註釋(續)

## 33. 一年內到期的非流動負債(續)

於二零一一年十二月三十一日，一年內到期的長期借款明細如下：

於二零一零年十二月三十一日，一年內到期的長期借款明細如下：

於二零一一年十二月三十一日，本集團無用於取得以上銀行借款的各項資產賬面價值(二零一零年十二月三十一日：人民幣32,827,853.63元)。



## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 34. Other current liabilities

		<b>31 December 2011 二零一一年 十二月三十一日</b>	31 December 2010 二零一零年 十二月三十一日
Expected after-sales expenses	預計三包費	<b>940,862,678.53</b>	1,017,267,171.87
Others	其他	<b>57,339,192.10</b>	36,565,148.26
		<b>998,201,870.63</b>	1,053,832,320.13

## 35. Long-term borrowings

		<b>31 December 2011 二零一一年 十二月三十一日</b>	31 December 2010 二零一零年 十二月三十一日
Credit loans	信用借款	<b>352,254,546.00</b>	954,727,273.00

		<b>2011 二零一一年</b>	2010 二零一零年
Long-term borrowings:	長期借款：		
Due within 3 years	3年內到期	<b>348,000,000.00</b>	950,000,000.00
Due with 3 to 5 years (inclusive)	3到5年內到期(含3年和5年)	-	-
Over 5 years	5年以上	<b>4,254,546.00</b>	4,727,273.00
		<b>352,254,546.00</b>	954,727,273.00

## 五、合併財務報表主要項目註釋(續)

## 34. 其他流動負債

## 35. 長期借款

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 35. Long-term borrowings (Continued)

As at 31 December 2011, top 5 long-term borrowings are presented as follows:

		Loan Drawdown date 借款起始日	Loan Due date 借款到期日	Currency 幣種	Annual interest rate (%) 利率(%)	Outstanding amount 借款餘額
China Merchants Bank	招商銀行	2010/01/13 二零一零年一月十三日	2013/12/01 二零一三年十二月一日	RMB 人民幣	5.49	100,000,000.00
The Export-Import Bank of China	進出口銀行	2011/09/28 二零一一年九月二十八日	2013/09/08 二零一三年九月八日	RMB 人民幣	4.76	100,000,000.00
China Minsheng Bank (Xi'an branch)	民生銀行西安分行	2010/10/06 二零一零年十月六日	2013/10/06 二零一三年十月六日	RMB 人民幣	5.76	50,000,000.00
SPD Bank (Xi'an branch)	浦發銀行西安分行	2010/05/19 二零一零年五月十九日	2013/05/18 二零一三年五月十八日	RMB 人民幣	5.27	30,000,000.00
Bank of China (Qi Shan branch)	中行岐山支行	2010/01/27 二零一零年一月二十七日	2013/01/26 二零一三年一月二十六日	RMB 人民幣	5.27	48,000,000.00
						328,000,000.00

As at 31 December 2010, top 5 long-term borrowings are presented as follows:

		Loan Drawdown date 借款起始日	Loan Due date 借款到期日	Currency 幣種	Annual interest rate (%) 利率(%)	Outstanding amount 借款餘額
China CITIC Bank (Xi'an branch)	中信銀行西安分行	2009/06/30 二零零九年六月三十日	2012/06/29 二零一二年六月二十九日	RMB 人民幣	4.86	300,000,000.00
China CITIC Bank (Xi'an branch)	中信銀行西安分行	2009/11/26 二零零九年十一月二十六日	2012/09/24 二零一二年九月二十四日	RMB 人民幣	4.86	100,000,000.00
China CITIC Bank (Xi'an branch)	中信銀行西安分行	2009/07/28 二零零九年七月二十八日	2012/07/27 二零一二年七月二十七日	RMB 人民幣	4.86	100,000,000.00
Bank of Beijing (Xi'an branch)	北京銀行西安分行	2009/11/16 二零零九年十一月十六日	2012/11/15 二零一二年十一月十五日	RMB 人民幣	4.86	100,000,000.00
Bank of China (Shaanxi branch)	中國銀行陝西省分行	2009/09/17 二零零九年九月十七日	2012/09/16 二零一二年九月十六日	RMB 人民幣	4.86	100,000,000.00
						700,000,000.00

As at 31 December 2011, the Group had no long-term borrowings denominated in foreign currencies (31 December 2010: nil).

## 35. 長期借款(續)

於二零一一年十二月三十一日，金額前五名的長期借款如下：

於二零一零年十二月三十一日，金額前五名的長期借款如下：

於二零一一年十二月三十一日，本集團無以外幣標示的長期借款(二零一零年十二月三十一日：無)。

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 36. Bonds payable

## 五、合併財務報表主要項目註釋(續)

## 36. 應付債券

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Medium-term note	中期票據	<b>2,687,471,069.22</b>	1,285,239,261.49

The Company registered at the National Association of Financial Market Institutional Investors in August 2009 for issuing medium-term notes in a registered amount of 2.7 billion to be issued in two tranches. The handling fee was 0.3%. The first tranche, in an amount of RMB1.3 billion, was issued on 24 August 2009. Its maturity period was 5 years, with a coupon rate of 4.95%. Interest was payable every 12 months. The second tranche of RMB1.4 billion was issued on 28 July 2011 with a maturity period of 5 years. The coupon rate was 5.65% with interest payable every 12 months.

本公司於二零零九年八月在中國銀行間市場交易商協會註冊發行中期票據，註冊金額為27億元，手續費率為千分之三，分兩次發行。第一次於二零零九年八月二十四日發行，金額為人民幣13億元，債券期限為5年，票面利率為4.95%，付息頻率為12個月。第二次於二零一一年七月二十八日發行，金額為人民幣14億元，債券期限為5年，票面利率為5.65%，付息頻率為12個月。

As at 31 December 2011, bonds payable are listed as follows:

於二零一一年十二月三十一日，應付債券餘額列示如下：

		Face value 面值	Issuing date 發行日期	Bond period 債券期限	Outstanding balance at period-end 期末餘額	Interest payable at year-beginning 年初應付利息	Accrued interest in current year 本年應計利息	Interest paid in current year 本年已付利息	Interest payable at year-end 年末應付利息
Medium-term note	中期票據	1,400,000,000.00	2011/07/28 二零一一年七月二十八日	5 years 5年	1,398,599,082.69	-	32,958,333.33	-	32,958,333.33
Medium-term note	中期票據	1,300,000,000.00	2009/08/24 二零零九年八月二十四日	5 years 5年	1,288,871,986.53	21,450,000.00	64,350,000.00	(64,350,000.00)	21,450,000.00

As at 31 December 2010, bonds payable are listed as follows:

於二零一零年十二月三十一日，應付債券餘額列示如下：

		Face value 面值	Issuing date 發行日期	Bond period 債券期限	Outstanding balance at period-end 期末餘額	Interest payable at year-beginning 年初應付利息	Accrued interest in current year 本年應計利息	Interest paid in current year 本年已付利息	Interest payable at year-end 年末應付利息
Medium-term note	中期票據	1,300,000,000.00	2009/08/24 二零零九年八月二十四日	5 years 5年	1,285,239,261.49	21,450,000.00	42,900,000.00	(42,900,000.00)	21,450,000.00

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

37. Long-term payables

五、合併財務報表主要項目註釋(續)

37. 長期應付款

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Mudanjiang Finance Bureau	牡丹江市財政局	16,000,000.00	16,000,000.00
Interest subsidy for the project of producing 600,000 CVC series compressors annually	年產60萬台CVC系列壓縮機項目貼息款	10,580,000.00	11,080,000.00
Government grants for national debt projects	國債項目政府撥款	5,500,000.00	5,500,000.00
Others	其他	4,297,700.00	4,297,700.00
		<b>36,377,700.00</b>	<b>36,877,700.00</b>

38. Special payables  
31 December 2011

38. 專項應付款  
二零一一年十二月三十一日

		At year-beginning 年初數	Increase during the year 本年增加	Decrease during the year 本年減少	At year-end 年末數
Interest subsidy for liquid fund granted by provincial finance office	省財政廳撥付的流動資金貸款貼息	23,000,000.00	-	-	23,000,000.00
Special funds of national debt-establishment of key industry revitalization and technological renovation projects	國債專項資金-重點產業振興和技術改造項目建設	21,000,000.00	-	21,000,000.00	-
Land premium subsidy	土地出讓金補貼款	11,090,000.00	-	11,090,000.00	-
		<b>55,090,000.00</b>	<b>-</b>	<b>32,090,000.00</b>	<b>23,000,000.00</b>

31 December 2010

二零一零年十二月三十一日

		At year-beginning 年初數	Increase during the year 本年增加	Decrease during the year 本年減少	At year-end 年末數
Interest subsidy for liquid fund granted by provincial finance office	省財政廳撥付的流動資金貸款貼息	23,000,000.00	-	-	23,000,000.00
Special funds of national debt-establishment of key industry revitalization and technological renovation projects	國債專項資金-重點產業振興和技術改造項目建設	21,000,000.00	-	-	21,000,000.00
Land premium subsidy	土地出讓金補貼款	1,090,000.00	10,000,000.00	-	11,090,000.00
		<b>45,090,000.00</b>	<b>10,000,000.00</b>	<b>-</b>	<b>55,090,000.00</b>

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 39. Other non-current liabilities

## 五、合併財務報表主要項目註釋(續)

## 39. 其他非流動負債

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Deferred income	遞延收益	64,706,818.39	36,086,896.84
Others	其他	13,799,432.71	12,237,305.54
		<b>78,506,251.10</b>	48,324,202.38

In particular, deferred income is presented as follows:

其中，遞延收益如下：

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Special funds of national debt	國債專項資金	19,922,027.99	-
Technological renovation and financial special funds	技改和財政專項資金	15,180,000.00	15,210,000.00
Land premium subsidy	土地出讓金補貼款	9,530,163.52	-
Funding for pilot enterprise project of remanufacturing of automobile components	汽車零部件再製造試點企業項目資金	7,857,746.40	8,613,249.20
Establishment of key industry revitalization and technological renovation projects in Shaanxi	陝西省重點產業振興和技術改造	6,000,000.00	-
Government incentive	政府獎勵	4,654,759.54	4,655,036.14
Lease taxes of Qingzhou Drive Control	青州傳控土地契稅款	1,562,120.94	-
Amounts granted – subsidy for research and development	款項撥付—研發補助	-	6,908,611.50
Special Fund for Promoting the Development of Leading Industries in Economic and Technology Development District, Xi'an	西安經開區促進主導產業發展專項資金	-	700,000.00
		<b>64,706,818.39</b>	36,086,896.84

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. Share capital  
2011五、合併財務報表主要項目註釋  
(續)40. 股本  
二零一一年

	At year-beginning		Increase (decrease) of shares in current year			At year-end	
	年初數		本年增(減)股數			年末數	
	No. of shares	Percentage	Transferred from capital reserve	Others	Sub-total	No. of shares	Percentage
	股數	比例 (%)	公積金轉增	其他	小計	股數	比例 (%)
i. Restricted shares	一. 有限售條件股份						
State-owned legal person shares	373,224,594.00	22.40	-	-	-	373,224,594.00	22.40
Other domestic shares	118,520,000.00	7.11	-	-	-	118,520,000.00	7.11
Incl: Domestic non-state-owned legal person shares	71,160,000.00	4.27	-	-	-	71,160,000.00	4.27
Domestic natural person shares	47,360,000.00	2.84	-	-	-	47,360,000.00	2.84
Overseas shares	78,440,000.00	4.71	-	-	-	78,440,000.00	4.71
Including: Overseas legal person shares	78,440,000.00	4.71	-	-	-	78,440,000.00	4.71
Overseas natural person shares	-	-	-	-	-	-	-
	570,184,594.00	34.22	-	-	-	570,184,594.00	34.22
ii. Non-restricted shares	二. 無限售條件股份						
RMB ordinary shares	691,106,772.00	41.48	-	-	-	691,106,772.00	41.48
Domestic listed foreign shares	-	-	-	-	-	-	-
Overseas listed foreign shares	404,800,000.00	24.30	-	-	-	404,800,000.00	24.30
	1,095,906,772.00	65.78	-	-	-	1,095,906,772.00	65.78
iii. Total no. of shares	1,666,091,366.00	100.00	-	-	-	1,666,091,366.00	100.00

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 40. Share capital (Continued)

2010

## 五、合併財務報表主要項目註釋(續)

## 40. 股本(續)

二零一零年

	At year-beginning 年初數		Increase (decrease) of shares in current year 本年增(減)股數			At year-end 年末數	
	No. of shares 股數	Percentage 比例 (%)	Transferred from capital reserve 公積金轉增			No. of shares 股數	Percentage 比例 (%)
			Others 其他	Sub-total 小計			
i. Restricted shares	一. 有限售條件股份						
State-owned shares	24,224,937.00	2.91	-	(24,224,937.00)	(24,224,937.00)	-	-
State-owned legal person shares	162,320,000.00	19.48	186,612,297.00	24,292,297.00	210,904,594.00	373,224,594.00	22.40
Other domestic shares	108,480,000.00	13.02	59,260,000.00	(49,220,000.00)	10,040,000.00	118,520,000.00	7.11
Incl: Domestic non-state-owned	其中: 境內非國有						
legal person shares	84,800,000.00	10.18	35,580,000.00	(49,220,000.00)	(13,640,000.00)	71,160,000.00	4.27
Domestic natural person	境內自然人						
shares	23,680,000.00	2.84	23,680,000.00	-	23,680,000.00	47,360,000.00	2.84
Overseas shares	54,800,000.00	6.58	39,220,000.00	(15,580,000.00)	23,640,000.00	78,440,000.00	4.71
Including: Overseas legal person	其中: 境外法人						
shares	54,800,000.00	6.58	39,220,000.00	(15,580,000.00)	23,640,000.00	78,440,000.00	4.71
Overseas natural person	境外自然人						
shares	-	-	-	-	-	-	-
	349,824,937.00	41.99	285,092,297.00	(64,732,640.00)	220,359,657.00	570,184,594.00	34.22
ii. Non-restricted shares	二. 無限售條件股份						
RMB ordinary shares	280,820,746.00	33.71	345,553,386.00	64,732,640.00	410,286,026.00	691,106,772.00	41.48
Domestic listed foreign shares	-	-	-	-	-	-	-
Overseas listed foreign shares	202,400,000.00	24.30	202,400,000.00	-	202,400,000.00	404,800,000.00	24.30
	483,220,746.00	58.01	547,953,386.00	64,732,640.00	612,686,026.00	1,095,906,772.00	65.78
iii. Total no. of shares	833,045,683.00	100.00	833,045,683.00	-	833,045,683.00	1,666,091,366.00	100.00



## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 五、合併財務報表主要項目註釋(續)

41. Capital reserve  
201141. 資本公積  
二零一一年

		At year- beginning 年初數	Increase during the year 本年增加	Decrease during the year 本年減少	At year-end 年末數
Share premium	股本溢價	1,219,789,901.43	-	-	1,219,789,901.43
Other capital reserves (Note)	其他資本公積(註)	773,528,364.27	-	(472,481,861.16)	301,046,503.11
		1,993,318,265.70	-	(472,481,861.16)	1,520,836,404.54

## 2010

## 二零一零年

		At year- beginning 年初數	Increase during the year 本年增加	Decrease during the year 本年減少	At year-end 年末數
Share premium	股本溢價	2,053,320,891.88	-	(833,045,683.00)	1,220,275,208.88
Other capital reserves (Note)	其他資本公積(註)	386,984,132.42	387,929,184.05	(1,870,259.65)	773,043,056.82
		2,440,305,024.30	387,929,184.05	(834,915,942.65)	1,993,318,265.70

Note: Capital reserve – increase or decrease in other capital reserves in the current period are primarily attributable to the changes in fair value of available-for-sale financial assets and changes in other interests in associates.

註：資本公積—其他資本公積本期增減變動主要為可供出售金融資產公允價值變動、聯營公司其他權益變動所致。

42. Surplus reserve  
201142. 盈餘公積  
二零一一年

		At year- beginning 年初數	Increase during the year 本年增加	Decrease during the year 本年減少	At year-end 年末數
Statutory surplus reserve	法定盈餘公積	1,424,081,328.77	511,693,214.27	-	1,935,774,543.04

## 2010

## 二零一零年

		At year- beginning 年初數	Increase during the year 本年增加	Decrease during the year 本年減少	At year-end 年末數
Statutory surplus reserve	法定盈餘公積	847,388,713.39	576,692,615.38	-	1,424,081,328.77

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 42. Surplus reserve (Continued)

According to the provisions of Company Law and the articles of association, the Company appropriated statutory surplus reserve at 10% of the net profit. Where the accumulated amount of the statutory surplus reserves reaches 50% or more of the Company's registered capital, additional appropriation is not needed.

After the appropriation of statutory surplus reserve, the Group may appropriate discretionary surplus reserve. When approved, the discretionary surplus reserve can be used to cover accumulated losses in prior years or increase the share capital.

## 43. Retained earnings

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Retained earnings at year-beginning of current year	本年年初未分配利潤	<b>13,445,984,645.13</b>	7,641,604,533.76
Net profit attributable to shareholders of parent company	歸屬於母公司股東的淨利潤	<b>5,596,927,166.88</b>	6,782,145,439.63
Less: Appropriation of surplus reserves	減：提取 盈餘公積	<b>511,693,214.27</b>	576,692,615.38
Ordinary share cash dividends payable	應付普通股 現金股利	<b>716,419,287.38</b>	399,861,927.84
Others	其他	<b>1,132,656.23</b>	1,210,785.04
Retained earnings at year-end	年末未分配利潤	<b>17,813,666,654.13</b>	13,445,984,645.13

On 18 May 2011, the profit distribution scheme 2010 was reviewed and approved during the 2010 annual general meeting of the Company. Based on the 1,666,091,366 shares, representing the total share capital of the Company, all shareholders were entitled to cash dividend of RMB4.3 (incl. tax) for every 10 shares held. The total dividend distributed amounted to RMB716,419,287.38. As at the date of approval for issuance of these financial statements, distribution of the dividend had been completed.

## 五、合併財務報表主要項目註釋(續)

## 42. 盈餘公積(續)

根據公司法和本公司章程的規定，本公司按淨利潤的10%提取法定盈餘公積金。法定盈餘公積累計額為本公司註冊資本50%以上的，可不再提取。

本集團在提取法定盈餘公積金後，可提取任意盈餘公積金。經批准，任意盈餘公積金可用於彌補以前年度虧損或增加股本。

## 43. 未分配利潤

於二零一一年五月十八日，本公司二零一零年股東周年大會審議通過二零一零年度利潤分配方案，以本公司總股本1,666,091,366股為基數，向全體股東按每10股派發現金紅利人民幣4.3元(含稅)，共派發股利人民幣716,419,287.38元。截止本財務報表批准報出日，該等股利已發放完畢。

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 44. Revenue and cost of sales

The revenue is listed as follows:

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, trade discounts and the value of services rendered; and gross rental income received and receivable from investment properties.

		2011 二零一一年	2010 二零一零年
Revenue from principal operations	主營業務收入	<b>56,613,805,475.77</b>	60,586,949,178.55
Other revenue	其他業務收入	<b>3,405,459,627.81</b>	2,692,615,211.36
		<b>60,019,265,103.58</b>	63,279,564,389.91

Cost of sales is listed as follows:

		2011 二零一一年	2010 二零一零年
Cost of sales for principal operations	主營業務成本	<b>43,751,789,812.10</b>	45,343,037,086.85
Other cost of sales	其他業務成本	<b>3,054,816,792.03</b>	2,361,016,763.34
		<b>46,806,606,604.13</b>	47,704,053,850.19

Information related to principal operations is listed by sector as follows:

		2011 二零一一年		2010 二零一零年	
		Revenue 收入	Cost 成本	Revenue 收入	Cost 成本
Manufacturing of equipment	設備製造業	<b>56,185,894,218.18</b>	<b>43,356,760,106.90</b>	60,042,327,187.41	44,854,092,393.68
Others	其他	<b>427,911,257.59</b>	<b>395,029,705.20</b>	544,621,991.14	488,944,693.17
		<b>56,613,805,475.77</b>	<b>43,751,789,812.10</b>	60,586,949,178.55	45,343,037,086.85

## 五、合併財務報表主要項目註釋(續)

## 44. 營業收入及成本

營業收入列示如下：

收入包括本集團日常業務過程中產生的營業額及其他收入。本集團自主要業務中產生的營業額指年內扣除退貨、商業折扣、所提供服務的價值的已出售貨物的發票淨額以及投資性房地產已收及應收的租金收入總額。

		2011 二零一一年	2010 二零一零年
Revenue from principal operations	主營業務收入	<b>56,613,805,475.77</b>	60,586,949,178.55
Other revenue	其他業務收入	<b>3,405,459,627.81</b>	2,692,615,211.36
		<b>60,019,265,103.58</b>	63,279,564,389.91

營業成本列示如下：

		2011 二零一一年	2010 二零一零年
Cost of sales for principal operations	主營業務成本	<b>43,751,789,812.10</b>	45,343,037,086.85
Other cost of sales	其他業務成本	<b>3,054,816,792.03</b>	2,361,016,763.34
		<b>46,806,606,604.13</b>	47,704,053,850.19

主營業務的分行業信息如下：

		2011 二零一一年		2010 二零一零年	
		Revenue 收入	Cost 成本	Revenue 收入	Cost 成本
Manufacturing of equipment	設備製造業	<b>56,185,894,218.18</b>	<b>43,356,760,106.90</b>	60,042,327,187.41	44,854,092,393.68
Others	其他	<b>427,911,257.59</b>	<b>395,029,705.20</b>	544,621,991.14	488,944,693.17
		<b>56,613,805,475.77</b>	<b>43,751,789,812.10</b>	60,586,949,178.55	45,343,037,086.85

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 44. Revenue and cost of sales (Continued)

Information related to principal operations is listed by regions as follows:

		2011 二零一一年		2010 二零一零年	
		Revenue 收入	Cost 成本	Revenue 收入	Cost 成本
Domestic	國內	53,792,900,482.89	41,234,118,786.83	58,452,836,361.82	43,501,842,617.07
Overseas	國外	2,820,904,992.88	2,517,671,025.27	2,134,112,816.73	1,841,194,469.78
		<b>56,613,805,475.77</b>	<b>43,751,789,812.10</b>	60,586,949,178.55	45,343,037,086.85

Information related to principal operations is listed by product type as follows:

		2011 二零一一年		2010 二零一零年	
		Revenue 收入	Cost 成本	Revenue 收入	Cost 成本
Complete vehicles and key components	整車及關鍵零部件	43,129,720,935.95	32,875,768,516.26	47,399,534,981.78	34,807,506,610.41
Non-automobile engines	非汽車用發動機	5,891,140,247.53	4,586,062,871.21	5,796,499,411.62	4,357,934,278.85
Other automobile components	其他汽車零部件	6,962,181,959.70	5,745,332,915.85	6,592,593,029.35	5,456,412,255.04
Others	其他	630,762,332.59	544,625,508.78	798,321,755.80	721,183,942.55
		<b>56,613,805,475.77</b>	<b>43,751,789,812.10</b>	60,586,949,178.55	45,343,037,086.85

In 2011, revenue from the top 5 customers is presented as follows:

		Amount 金額	Proportion of total revenue (%) 佔總營業收入比例 (%)
Beiqi Foton Motor Co., Ltd	北汽福田汽車股份有限公司	5,715,414,615.50	9.52
Faw Jiefang Automotive Co., Ltd	一汽解放汽車有限公司	3,254,161,257.99	5.42
Dongfeng Motor Co., Ltd (Commercial Vehicle Company)	東風汽車有限公司 商用車公司	1,612,994,888.88	2.69
Baotou Northern Benz Heavy Truck Company Limited	包頭北奔重型汽車 有限公司	1,515,186,462.10	2.52
Pang Da Automobile Trade Co., Ltd	龐大汽貿集團股份有限公司	1,203,364,393.60	2.00
		<b>13,301,121,618.07</b>	<b>22.16</b>

主營業務的分地區信息如下：

主營業務的分產品信息如下：

二零一一年前五名客戶的營業收入如下：

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 44. Revenue and cost of sales (Continued)

In 2010, revenue from the top 5 customers is presented as follows:

		Amount	Proportion of total revenue (%)
		金額	佔總營業收入比例 (%)
Beiqi Foton Motor Co., Ltd	北汽福田股份有限公司	6,488,330,477.43	10.25
Faw Jiefang Automotive Co., Ltd	一汽解放汽車有限公司	5,384,308,723.95	8.51
Baotou Northern Benz Heavy Truck Company Limited	包頭北奔重型汽車有限公司	2,579,468,091.44	4.08
Pang Da Automobile Trade Co., Ltd	龐大汽貿集團股份有限公司	1,921,714,329.67	3.04
Anhui Hualing Heavy-Duty Automotive Co., Ltd	安徽華菱重型汽車有限公司	1,816,404,977.78	2.87
		18,190,226,600.27	28.75

Revenue is listed as follows:

營業收入列示如下:

		2011 二零一一年	2010 二零一零年
<b>Revenue from principal operations</b>	<b>主營業務收入</b>		
Sales of goods and others	銷售商品及其他	<b>56,613,805,475.77</b>	60,586,949,178.55
<b>Other revenue</b>	<b>其他業務收入</b>		
Sales of materials	銷售材料	<b>2,455,373,102.79</b>	2,267,627,364.29
Sales of power	銷售動力	<b>33,199,250.02</b>	42,302,940.00
Lease of fixed assets	出租固定資產	<b>73,085,716.76</b>	44,468,331.16
Provision of non-industrial labour	提供非工業勞務	<b>15,367,116.10</b>	2,112,536.20
Others	其他	<b>828,434,442.14</b>	336,104,039.71
		<b>3,405,459,627.81</b>	2,692,615,211.36
		<b>60,019,265,103.58</b>	63,279,564,389.91

## 45. Taxes and surcharges

## 45. 營業稅金及附加

		2011 二零一一年	2010 二零一零年
Business tax	營業稅	<b>9,419,975.18</b>	8,320,725.14
City construction tax	城建稅	<b>125,279,594.83</b>	184,499,590.98
Educational surtax	教育費附加	<b>78,440,506.80</b>	97,667,683.55
Others	其他	<b>8,869,184.02</b>	4,561,546.80
		<b>222,009,260.83</b>	295,049,546.47

Refer to Note III. Taxes for tax rates.

計繳標準參見附註三、稅項。

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 46. Distribution and selling expenses

		2011 二零一一年	2010 二零一零年
After-sales and product return fee	三包及產品返修費用	1,419,232,150.78	1,513,752,703.24
Freight and packing fee	運費及包裝費	732,022,441.24	721,920,321.15
Marketing fee	市場開拓費用	241,208,231.95	229,541,492.03
Staff costs	員工成本	194,701,385.41	170,189,689.17
Travel fee	差旅費	73,660,839.16	61,716,092.03
Office expenses	辦公費用	28,601,150.08	20,363,133.37
Lease fee	租賃費	27,991,364.03	20,148,192.83
Fixed assets depreciation	固定資產折舊	10,390,585.59	9,023,971.02
Others	其他	179,047,458.66	178,571,857.90
		<b>2,906,855,606.90</b>	<b>2,925,227,452.74</b>

## 47. General and administrative expenses

		2011 二零一一年	2010 二零一零年
Staff costs	員工成本	1,073,481,282.17	1,089,323,485.96
Experiment expenses and development expenses	試驗費及開發費用	573,524,887.65	402,001,569.96
Office expenses	辦公費	265,691,123.61	200,762,077.74
Fixed assets depreciation	固定資產折舊	178,797,488.04	166,924,765.69
External support fee	外部支持費	143,541,390.13	133,389,549.44
Taxes	稅金	131,708,379.92	121,264,858.66
Promotion fee	宣傳推廣費	67,611,197.41	38,174,705.84
Travel fee	差旅費	67,151,640.10	52,514,520.97
Lease fee	租賃費	45,516,620.89	41,585,313.76
Repair fee	修理費	54,378,771.43	29,399,804.37
Fuels and materials expenses	燃料及材料費	38,197,018.46	37,126,238.92
Transportation fee	運輸費	31,094,116.61	26,425,904.51
Vehicle usage fee	車輛使用費	26,699,104.77	28,167,901.96
Heating expense	採暖費	19,944,292.44	10,710,731.29
Others	其他	304,938,366.39	206,490,812.34
		<b>3,022,275,680.02</b>	<b>2,584,262,241.41</b>

The auditing fees of RMB10,000,000.00 for the financial statements for current year has been included in the general and administrative expenses above.

本年度財務報表審計費用人民幣10,000,000.00已包括在上述管理費用中。

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 48. Finance expenses

		2011 二零一一年	2010 二零一零年
Interest expenses	利息支出	225,759,403.63	198,047,468.13
Less: Interest income	減：利息收入	212,115,787.51	125,645,341.20
Exchange gains or losses	匯兌損益	7,628,657.80	8,645,655.59
Handling fees and others	手續費及其他	9,508,426.81	14,033,138.06
		<b>30,780,700.73</b>	95,080,920.58
Interest expenses:	利息支出：	225,759,403.63	198,047,468.13
Interests on bank loans, overdrafts and other borrowings wholly repayable within 5 years	5年內須全部償還銀行貸款、透支及其他貸款的利息	116,078,829.01	119,434,720.33
Other interests	其他的利息	109,680,574.62	78,612,747.80
		<b>225,759,403.63</b>	198,047,468.13

## 49. Impairment loss of assets

		2011 二零一一年	2010 二零一零年
Loss/(gain) from bad debt	壞賬損失/(收益)	(78,979,225.28)	284,359,331.74
Loss due to decline in value of inventories	存貨跌價損失	93,878,775.99	221,173,703.03
Impairment loss of fixed assets	固定資產減值損失	3,611,951.99	-
Other impairment losses	其他減值損失	87,950.54	-
Impairment loss of long-term equity investment	長期股權投資減值損失	-	207,027.00
		<b>18,599,453.24</b>	505,740,061.77

## 五、合併財務報表主要項目註釋(續)

## 48. 財務費用

## 49. 資產減值損失



## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 50. Investment income

## 五、合併財務報表主要項目註釋(續)

## 50. 投資收益

		2011 二零一一年	2010 二零一零年
Long-term equity investment under the cost method	成本法核算的長期股權投資	-	-
Long-term equity investment under the equity method	權益法核算的長期股權投資	<b>118,940,019.23</b>	9,604,609.93
incl: Income from investments in associates	其中：聯營企業投資收益	<b>118,940,019.23</b>	9,604,609.93
Investment loss from disposal of subsidiaries	處置子公司產生的投資損失	-	(46,038.30)
Investment income from disposal of other long-term equity investments	處置其他長期股權投資產生的投資收益	<b>33,230,557.38</b>	58,200,000.00
Investment income gained during the period in which the Company held listed available-for-sale financial assets, etc.	持有上市可供出售金融資產等期間取得的投資收益	<b>5,600,000.00</b>	3,600,000.00
		<b>157,770,576.61</b>	71,358,571.63

The top five investees with highest aggregate profit in long-term equity investment income under the equity method are presented as follows:

權益法核算的長期股權投資收益中，佔利潤總額最高的前五家被投資單位如下：

		2011 二零一一年	2010 二零一零年
Shanghai Xinlian Chuangye Investment Co., Ltd.	上海鑫聯創業投資有限公司	<b>110,461,319.98</b>	
Shanzhong Finance Leasing Co., Ltd.	山重融資租賃有限公司	<b>15,946,265.91</b>	
Weichai Westport Inc.	濰柴動力西港(濰坊)新能源發動機有限公司	<b>11,457,232.50</b>	
CIMC-SHAC (Xi'an) Special Vehicles Co., Ltd.	中集陝汽重卡(西安)專用車有限公司	<b>3,981,174.46</b>	
Shaanxi Fuping Shanqi Logistics Park Co., Ltd.	陝西富平陝汽物流園有限公司	<b>1,748,068.88</b>	
		<b>143,594,061.73</b>	
			2010 二零一零年
Shanzhong Finance Leasing Co., Ltd	山重融資租賃有限公司		7,826,925.16
Weichai Westport Inc.	濰柴動力西港(濰坊)新能源發動機有限公司		6,528,326.77
CIMC-SHAC (Xi'an) Special Vehicles Co., Ltd.	中集陝汽重卡(西安)專用車有限公司		3,916,654.28
Dalian Hongyuan Machinery Manufacturing Co., Ltd.	大連鴻源機械製造有限公司		2,330,007.60
Shaanxi Tonghui Automobile Transportation Co., Ltd	陝西通匯汽車物流有限公司		2,316,359.56
			22,918,273.37

As at 31 December 2011, the Group was not subject to significant restrictions in remitting its investment income.

於二零一一年十二月三十一日，本集團的投資收益匯回均無重大限制。

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 五、合併財務報表主要項目註釋(續)

## 51. Non-operating income

## 51. 營業外收入

		2011 二零一一年	2010 二零一零年
Government grants	政府補助	<b>172,145,893.26</b>	109,529,841.25
Gain on disposal of non-current assets	非流動資產處置利得	<b>38,936,620.12</b>	24,780,472.16
incl: gain on disposal of fixed assets	其中：固定資產處置利得	<b>18,941,351.54</b>	24,780,472.16
gain on disposal of intangible assets	無形資產處置利得	<b>19,995,268.21</b>	-
Profit from debt restructuring	債務重組利得	<b>19,267,573.99</b>	19,025,247.65
Gain arising from the excess of fair value of identifiable net assets related to the acquired business over consideration of business combination	業務合併的合併對價小於取得被合併業務可辨認淨資產公允價值產生的收益	<b>12,749,645.63</b>	-
Others	其他	<b>45,870,608.49</b>	35,634,899.73
		<b>288,970,341.49</b>	188,970,460.79

Government grants charged to profit or loss for the current period are presented as follows:

計入當期損益的政府補助如下：

		2011 二零一一年	2010 二零一零年
Income of financial subsidies	財政補貼收入	<b>129,698,006.18</b>	52,746,487.99
Refund of VAT levied	先徵後返增值稅	<b>38,883,050.60</b>	46,182,419.40
Others	其他	<b>3,564,836.48</b>	10,600,933.86
		<b>172,145,893.26</b>	109,529,841.25

## 52. Non-operating expenses

## 52. 營業外支出

		2011 二零一一年	2010 二零一零年
Loss on disposal of non-current assets	非流動資產處置損失	<b>24,318,163.27</b>	5,266,179.86
Incl: loss on disposal of fixed assets	其中：固定資產處置損失	<b>24,313,146.37</b>	5,266,179.86
loss on disposal of intangible assets	無形資產處置損失	<b>5,016.90</b>	-
Loss from debt restructuring	債務重組損失	<b>1,158,968.50</b>	416,577.50
Donation expenditure	對外捐贈	<b>11,239,653.88</b>	24,867,120.15
Others	其他	<b>3,655,656.20</b>	6,943,840.66
		<b>40,372,441.85</b>	37,493,718.17

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 53. Income tax expenses

## 五、合併財務報表主要項目註釋(續)

## 53. 所得稅費用

		2011 二零一一年	2010 二零一零年
Current tax expenses	當期所得稅費用	1,021,492,840.18	1,781,142,113.61
Deferred tax expenses	遞延所得稅費用	77,017,774.87	(383,588,814.51)
		<b>1,098,510,615.05</b>	1,397,553,299.10

The relationship between income tax expenses and the total profit is listed as follows:

所得稅費用與利潤總額的關係列示如下：

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Total profit	利潤總額	7,418,506,273.98	9,396,657,631.00
Tax at statutory tax rate	按法定稅率計算的稅項	1,849,744,812.45	2,347,822,941.30
Effect of different tax rates applicable to some subsidiaries	某些子公司適用不同稅率的影響	(722,241,043.56)	(902,449,143.89)
Effects of change in tax rates to the balances of deferred tax at beginning of period	稅率變動對期初遞延所得稅餘額的影響	-	2,366,423.42
Adjustments to current tax of previous periods	對以前期間當期所得稅的調整	4,439,644.54	6,645,516.91
Profits and losses attributable to associates	歸屬於聯營企業的損益	(19,794,333.92)	(1,897,059.14)
Income not subject to tax	無須納稅的收入	(4,439,100.07)	(7,434,965.11)
Expenses not deductible for tax	不可抵扣的費用	8,483,290.31	13,054,077.84
Tax incentives on eligible expenditures	由符合條件的支出而產生的稅收優惠	(71,596,745.08)	(67,683,920.62)
Utilization of deductible losses from prior year	利用以前年度的可抵扣虧損	(7,689,412.47)	(18,724,421.02)
Unrecognized deductible losses	未確認的可抵扣虧損	50,733,437.09	14,233,286.13
Effect of unrecognized deductible temporary difference	未確認的可抵扣暫時性差異的影響	10,870,065.76	11,620,563.28
Tax expense at the Group's effective tax rate	按本集團實際稅率計算的所得稅費用	<b>1,098,510,615.05</b>	1,397,553,299.10

Note: The income tax of the Group is calculated based on the estimated taxable income gained in the PRC and applicable tax rate. Tax arising from the taxable income in other regions is calculated at applicable tax rate according to existing laws, interpretations and practices of the countries in which the Group operates. No provision for Hong Kong profit tax has been made as the Group had no taxable profits arising in Hong Kong for the year.

註：本集團所得稅按在中國境內取得的估計應納稅所得額及適用稅率計提。源於其他地區應納稅所得的稅項根據本集團經營所在國家的現行法律、解釋公告和慣例，按照適用稅率計算。由於本集團於年內在香港並無應稅利潤，故未作出香港利得稅的撥備。

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 54. Earnings per share (EPS)

The basic EPS is calculated by dividing the net profit of the current period attributable to the ordinary shareholders of the Company by the weighted average number of outstanding ordinary shares.

The calculation of basic EPS is detailed as follows:

		2011 二零一一年	2010 二零一零年
Earnings	收益		
Net profit of the current year attributable to ordinary shareholders of the Company	歸屬於本公司普通股股東的當年淨利潤	5,596,927,166.88	6,782,145,439.63
Shares	股份		
Weighted average number of the ordinary shares outstanding of the Company (Note)	本公司發行在外普通股的加權平均數(註)	1,666,091,366	1,666,091,366
EPS (RMB/share)	每股收益(元/股)	3.36	4.07

The Company holds no potential shares that are dilutive.

Note: With the approval by the Company's 12th meeting of the second session of the Board on 23 August 2010, the first extraordinary general meeting, the first general meeting of A Shares shareholders and first general meeting of H Shares shareholders held on 26 October 2010, the Company proposed to transfer from capital reserve 10 ordinary shares for every 10 shares held by shareholders based on the total share capital of 833,045,683 shares on the record date namely 30 June 2010. Upon completion of the transfer, the total share capital of the Company was 1,666,091,366 shares.

## 五、合併財務報表主要項目註釋(續)

## 54. 每股收益

基本每股收益按照歸屬於本公司普通股股東的當期淨利潤，除以發行在外普通股的加權平均數計算。

基本每股收益的具體計算如下：

本公司無稀釋性潛在股。

註：經本公司二零一零年八月二十三日二屆十二次董事會、二零一零年十月二十六日第一次臨時股東大會、第一次A股股東會議和第一次H股股東會審議通過，以二零一零年六月三十日為基準日的總股本833,045,683股為基數，以資本公積金向全體股東每10股轉增10股普通股，本次轉增實施後公司總股本變為1,666,091,366股。

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 55. Other comprehensive income

## 五、合併財務報表主要項目註釋(續)

## 55. 其他綜合收益

		2011 二零一一年	2010 二零一零年
(Losses)/gains from changes in fair value of available-for-sale financial assets	可供出售金融資產公允價值變動產生的(損失)/收益	<b>(255,199,850.73)</b>	103,215,047.80
Less: Income tax effects of changes in fair value of available-for-sale financial assets	減：可供出售金融資產公允價值變動產生的所得稅影響	<b>(38,479,962.68)</b>	15,343,761.95
		<b>(216,719,888.05)</b>	87,871,285.85
Share of investee's other comprehensive income under equity method	按照權益法核算的在被投資單位其他綜合收益中所享受的份額	<b>(252,595,883.09)</b>	299,532,543.75
Exchange differences on foreign currency translation of foreign operations	境外經營外幣折算差額	<b>(18,404,096.94)</b>	(6,830,455.91)
		<b>(487,719,868.08)</b>	380,573,373.69

## 56. Notes to items in cash flow statement

Other cash received relating to operating activities amounted to RMB694,081,768.90, primarily comprising trade monies received from other companies, government subsidies etc.

Other cash paid relating to operating activities amounted to RMB3,184,618,159.88, primarily comprising advertising expenses, business trip expenses, after-sale expenses etc.

Other cash received relating to financing activities amounted to RMB46,648,802.64, primarily comprising borrowings from third parties, etc.

Other cash paid relating to financing activities amounted to RMB40,268,219.64, primarily comprising repayment of borrowings from third parties and interests etc.

## 56. 現金流量表項目註釋

收到的其他與經營活動有關的現金為人民幣694,081,768.90元，主要係收到其他公司的往來款，政府補貼收入等。

支付的其他與經營活動有關的現金為人民幣3,184,618,159.88元，主要係支付的廣告費、差旅費、三包費等。

收到其他與籌資活動有關的現金為人民幣46,648,802.64元，主要係收取的第三方借款。

支付其他與籌資活動有關的現金為人民幣40,268,219.64元，主要係償還第三方借款和利息。

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 57. Supplement to cash flow statement

## (1) Supplement to cash flow statement

## 五、合併財務報表主要項目註釋(續)

## 57. 現金流量表補充資料

## (1) 現金流量表補充資料

		2011 二零一一年	2010 二零一零年
Net profit	淨利潤	<b>6,319,995,658.93</b>	7,999,104,331.90
Add: Provision for impairment of assets	加：資產減值準備	<b>18,599,453.24</b>	505,740,061.77
Depreciation of fixed assets and investment properties	固定資產及投資性房地產折舊	<b>1,337,941,047.78</b>	1,163,965,619.62
Amortization of intangible assets	無形資產攤銷	<b>40,407,889.39</b>	37,577,016.66
Amortization of long-term prepaid expenses	長期待攤費用攤銷	<b>77,912,306.88</b>	98,512,767.74
Gains from disposal and retirement of fixed assets, intangible assets and other long-term assets	處置和報廢固定資產、無形資產和其他長期資產的收益	<b>(14,618,456.85)</b>	(19,514,292.30)
Gain on fair value change	公允價值變動收益	-	(3,672,000.00)
Finance expenses	財務費用	<b>233,388,061.43</b>	179,865,522.50
Investment income	投資收益	<b>(157,770,576.61)</b>	(71,358,571.63)
Decrease/(increase) in deferred tax assets	遞延所得稅資產的減少/(增加)	<b>78,471,056.93</b>	(384,446,525.37)
Increase/(decrease) in deferred tax liabilities	遞延所得稅負債的增加/(減少)	<b>(1,040,264.06)</b>	784,875.04
Decrease/(increase) in inventories	存貨的減少/(增加)	<b>(1,634,822,331.37)</b>	(3,205,703,567.44)
(Decrease)/increase in operating receivables	經營性應收項目的(減少)/增加	<b>(1,688,816,324.39)</b>	(8,207,546,508.81)
Increase/(decrease) in operating payables	經營性應付項目的增加/(減少)	<b>2,512,539,791.66</b>	11,609,730,970.33
Others	其他	<b>(1,169,506,531.21)</b>	(298,269,976.12)
Net cash flow from operating activities	經營活動產生的現金流量淨額	<b>5,952,680,781.75</b>	9,404,769,723.89

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 57. Supplement to cash flow statement (Continued)

## (2) Information related to acquisitions of subsidiaries and other business units

## 五、合併財務報表主要項目註釋(續)

## 57. 現金流量表補充資料(續)

## (2) 取得子公司及其他營業單位信息

		2011 二零一一年	2010 二零一零年
Consideration for acquisitions of subsidiaries and other business units	取得子公司及其他營業單位的價格	342,530,44.47	-
Cash and cash equivalents paid for acquisitions of subsidiaries and other business units	取得子公司及其他營業單位支付的現金和現金等價物	236,685,100.49	-
Less: Amount of cash and cash equivalents in subsidiaries and other business units acquired	減：取得子公司及其他營業單位持有的現金和現金等價物	96,026,592.39	-
Net cash paid for acquisitions of subsidiaries and other business units	取得子公司及其他營業單位支付的現金淨額	140,658,508.10	-
Net assets in subsidiaries and other business units acquired	取得子公司及其他營業單位的淨資產	355,280,087.10	-
Current assets	流動資產	145,207,390.95	-
Non-current assets	非流動資產	917,862,591.27	-
Current liabilities	流動負債	(681,165,895.12)	-
Non-current liabilities	非流動負債	(26,624,000.00)	-

## (3) Cash and cash equivalents

## (3) 現金及現金等價物

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Cash	現金		
Incl: Cash on hand	其中：庫存現金	1,086,690.17	738,640.69
Bank deposit on demand	可隨時用於支付的銀行存款	13,310,515,188.03	9,086,146,815.43
Other cash and cash equivalents on demand	可隨時用於支付的其他貨幣資金	5,758,317.34	15,768,079.63
Closing balance of cash and cash equivalents	年末現金及現金等價物餘額	13,317,360,195.54	9,102,653,535.75



## VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

The related parties defined in these financial statements included the related parties under accounting standards and related parties under the information disclosure requirements of SFC.

### 1. Parent

Type of enterprise	Registered address	Legal representative	Nature of business	Registered capital	Proportion of ownership interest in the Company	Proportion of voting power in the Company	
企業類型	註冊地	法人代表	業務性質	註冊資本	對本公司持股比例 (%)	對本公司表決權比例 (%)	
Weichai Group Holdings Limited 濰柴控股集團有限公司	Wholly state-owned 國有獨資	Minsheng East Road, Kuiwen District, Weifang City, Shandong Province 山東省 濰坊市 奎文區 民生東街	Tan Xuguang 譚旭光	External investment financial guarantee and investment advisory planning and organization/ coordination and management of the production operating activities of corporates under the Group 對外投資經濟擔保投資 諮詢規劃組織/ 協調管理集團所屬企業 生產經營活動	1,200,000,000.00	16.83	16.83

Shandong Heavy Industry Group Co., Ltd. is the ultimate parent of the Company.

本公司的最終母公司為山東重工集團有限公司。

### 2. Subsidiaries

Details of subsidiaries are set out in Note IV.

### 2. 子公司

子公司詳見附註四。

### 3. Associates

Details of associates are set out in Note V.12.

### 3. 聯營企業

聯營企業詳見附註五、12。

## VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

## 4. Particulars of other related parties which entered into material transactions with the Group

## 六、關聯方關係及其交易(續)

## 4. 與本集團發生重大交易的其他關聯方情況

	Related party relationships 關聯方關係	Referred to as 簡稱
Weifong Weichai Deutz Diesel Engine Co., Ltd. 濰坊濰柴道依茨柴油機有限公司	Common control by parent 同一母公司控制	Weichai Deutz 濰柴道依茨
Chongqing Weichai Diesel Engine Works 重慶濰柴發動機廠	Common control by parent 同一母公司控制	Chongqing Weichai 重慶濰柴
Chongqing City Jiangjin District Chongwei Casting Co. Ltd. 重慶市江津區重濰鑄造有限公司	Common control by parent 同一母公司控制	Chongqing Casting 重濰鑄造
Shandong Weichai Import and Export Co., Ltd. 山東濰柴進出口有限公司	Common control by parent 同一母公司控制	Weichai Import and Export 濰柴進出口
Weichai Heavy-duty Machinery Co., Ltd. 濰柴重機股份有限公司	Common control by parent 同一母公司控制	Weichai Heavy-duty Machinery 濰柴重機
Yangzhou Yaxing Coach Co., Ltd. 揚州亞星客車股份有限公司	Common control by parent 同一母公司控制	Yangzhou Yaxing 揚州亞星
Fujian Longgong Machinery Company Limited 龍工(福建)機械製造有限公司	Same key management personnel 同一關鍵管理人員	Longgong (Fujian) 龍工(福建)
Shanghai Longgong Machinery Company Limited 龍工(上海)機械製造有限公司	Same key management personnel 同一關鍵管理人員	Longgong (Shanghai) 龍工(上海)
Beiqi Foton Motor Company Limited 北汽福田汽車股份有限公司	Same key management personnel 同一關鍵管理人員	Beiqi Foton 北汽福田
Chutian Engineering Machinery Company Limited 山推楚天工程機械有限公司	Same ultimate parent 同一最終母公司	Chutian Engineering 山推楚天
Shantui Engineering Machinery Co., Ltd. 山推工程機械股份有限公司	Same ultimate parent 同一最終母公司	Shantui Engineering 山推工程
Shaanxi Automotive Group Co., Ltd. 陝西汽車集團有限責任公司	Same key management personnel as subsidiaries 與子公司為同一關鍵管理人員	Shaanxi Automotive 陝汽集團
Shaanxi Huazhen Sancan Industry and Trading Co., Ltd. 陝西華臻三產工貿有限責任公司	Same key management personnel as subsidiaries 與子公司為同一關鍵管理人員	Huazhen Sancan 華臻三產
Shaanxi Tongli Special Purpose Vehicle Co., Ltd. 陝西通力專用汽車有限責任公司	Same key management personnel as subsidiaries 與子公司為同一關鍵管理人員	Tongli Special Purpose 通力專用
Shaanxi Lantong Transmission Axle Co., Ltd. 陝西藍通傳動軸有限公司	Same key management personnel as subsidiaries 與子公司為同一關鍵管理人員	Lantong Transmission 藍通傳動軸

## VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

## 4. Particulars of other related parties which entered into material transactions with the Group (Continued)

## 六、關聯方關係及其交易(續)

## 4. 與本集團發生重大交易的其他關聯方情況(續)

	Related party relationships 關聯方關係	Referred to as 簡稱
Baoji Huashan Engineering Vehicles Co., Ltd. 寶雞華山工程車輛有限責任公司	Same key management personnel as subsidiaries 與子公司為同一關鍵管理人員	Baoji Vehicle 寶雞車輛
Shaanxi Automobile Group Wenzhou Yunding Automobile Co., Ltd. 陝西汽車集團溫州雲頂汽車有限公司	Same key management personnel as subsidiaries 與子公司為同一關鍵管理人員	Wenzhou Yunding 溫州雲頂
Shaanxi Automobile Group Changsha Huantong Automobile Manufacturing Co., Ltd. 陝西汽車集團長沙環通汽車製造有限公司	Same key management personnel as subsidiaries 與子公司為同一關鍵管理人員	Changsha Huantong 長沙環通
Shaanxi Automobile Group Yan'an Special Purpose Vehicles Co., Ltd. 陝西汽車集團延安專用車有限公司	Same key management personnel as subsidiaries 與子公司為同一關鍵管理人員	Yan'an Special Purpose 延安專用車
Shaanxi Fast Gear Automotive Transmission Co., Ltd. 陝西法士特汽車傳動集團有限公司	Same key management personnel as subsidiaries 與子公司為同一關鍵管理人員	Shaanxi Fast Gear Automotive 陝法傳動
Shaanxi Automobile Group Xunyang Baotong Special Purpose Vehicles Co., Ltd. 陝西汽車集團旬陽寶通專用車有限公司	Same key management personnel as subsidiaries 與子公司為同一關鍵管理人員	Xunyang Baotong 旬陽寶通

## VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

## 5. Major transactions between the Group and its related parties

## (1) Transaction of goods and services with related parties

Purchase of goods from related parties (excluding tax)

## 六、關聯方關係及其交易(續)

## 5. 本集團與關聯方的主要交易

## (1) 關聯方商品和勞務交易

自關聯方購買商品(不含稅)

	2011 二零一一年		2010 二零一零年	
	Amount 金額	Percentage 比例 (%)	Amount 金額	Percentage 比例 (%)
Shaanxi Fast Gear Automotive 陝法傳動	1,545,088,716.84	35.23	1,798,621,451.71	42.08
Westport New Energy 西港新能源	629,513,519.18	14.35	276,092,997.32	6.46
Tongli Special Purpose 通力專用	506,727,101.20	11.55	501,875,519.56	11.74
CIMC-SHAC 中集重卡	500,775,324.07	11.42	391,826,529.49	9.17
Weichai Heavy-duty Machinery 濰柴重機	364,553,366.82	8.31	451,564,880.58	10.57
Huazhen Sancan 華臻三產	298,910,962.89	6.81	410,254,741.78	9.60
Xian Cummins 西安康明斯	140,896,685.49	3.21	35,674,099.60	0.83
Lantong Transmission 藍通傳動軸	106,811,391.72	2.44	101,291,344.41	2.37
Weichai Deutz 濰柴道依茨	72,526,519.90	1.65	106,402,526.87	2.49
Tonghui Transportation 通匯物流	59,512,710.81	1.36	71,535,752.89	1.67
Yan'an Special Purpose 延安專用車	47,655,085.61	1.09	28,976,686.32	0.68
Changsha Huantong 長沙環通	46,652,589.30	1.06	51,297,488.66	1.20
Xunyang Baotong 旬陽寶通	30,049,589.74	0.69	—	—
Wuhai New Power 烏海新能源	18,229,411.91	0.42	—	—
Dalian Hongyuan 大連鴻源	11,536,094.13	0.26	23,495,174.22	0.55
Eurostar Auto 歐舒特汽車	3,182,975.21	0.07	4,728,429.07	0.11
Luyuan Automotive Fitting 魯源汽配	1,862,217.42	0.04	9,586,400.27	0.22
Weichai Group Holdings 濰柴控股	1,509,982.85	0.03	10,059,798.31	0.24
Chongqing Weichai 重慶濰柴	333,063.62	0.01	352,252.81	0.01
Baoji Vehicle 寶雞車輛	—	—	363,007.86	0.01
Weichai Import and Export 濰柴進出口	—	—	34,724.79	0.00
	<b>4,386,327,308.71</b>	<b>100.00</b>	4,274,033,806.52	100.00

## VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

## 5. Major transactions between the Group and its related parties (Continued)

## (1) Transaction of goods and services with related parties (Continued)

Receiving services from related parties

## 六、關聯方關係及其交易(續)

## 5. 本集團與關聯方的主要交易(續)

## (1) 關聯方商品和勞務交易(續)

自關聯方接受勞務

	2011 二零一一年		2010 二零一零年	
	Amount 金額	Percentage 比例 (%)	Amount 金額	Percentage 比例 (%)
Weichai Group Holdings 濰柴控股	218,241,389.15	36.61	232,004,035.83	41.63
Shaanxi Automotive 陝汽集團	202,406,818.18	33.95	140,642,684.32	25.24
Chongqing Weichai 重慶濰柴	138,701,329.59	23.26	135,059,401.64	24.24
Shaanxi Fast Gear Automotive 陝法傳動	35,911,696.28	6.02	43,146,800.00	7.74
Weichai Heavy-duty Machinery 濰柴重機	931,364.20	0.16	6,395,071.57	1.15
	596,192,597.40	100.00	557,247,993.36	100.00

## VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

## 5. Major transactions between the Group and its related parties (Continued)

## (1) Transaction of goods and services with related parties (Continued)

Sale of goods to related parties (excluding tax)

## 六、關聯方關係及其交易(續)

## 5. 本集團與關聯方的主要交易(續)

## (1) 關聯方商品和勞務交易(續)

向關聯方銷售商品(不含稅)

	2011 二零一一年		2010 二零一零年	
	Amount 金額	Percentage 比例 (%)	Amount 金額	Percentage 比例 (%)
Beiqi Foton 北汽福田	5,715,414,615.50	56.85	6,488,330,477.43	59.66
Shaanxi Fast Gear Automotive 陝法傳動	1,084,282,427.40	10.79	1,235,452,121.19	11.36
Weichai Heavy-duty Machinery 濰柴重機	578,402,210.00	5.75	581,994,843.43	5.35
Longgong (Shanghai) 龍工(上海)	506,241,450.58	5.04	488,505,128.21	4.49
Longgong (Fujian) 龍工(福建)	383,832,478.63	3.82	463,405,128.21	4.26
Huazhen Sancan 華臻三產	304,837,000.23	3.03	292,283,396.33	2.69
Westport New Energy 西港新能源	292,184,970.85	2.91	112,949,590.50	1.04
Changsha Huantong 長沙環通	226,941,695.75	2.26	223,624,245.00	2.06
Weichai Import and Export 濰柴進出口	184,020,754.77	1.83	133,232,133.21	1.23
Weichai Deutz 濰柴道依茨	110,516,724.19	1.10	91,077,142.86	0.84
Tongli Special Purpose 通力專用	138,016,926.72	1.37	89,652,151.23	0.82
Shantui Engineering 山推工程	131,176,124.28	1.30	285,884,660.66	2.63
Chutian Engineering 山推楚天	126,304,969.44	1.26	156,431,985.49	1.44
Chongqing Weichai 重慶濰柴	81,382,471.64	0.81	58,287,228.46	0.54
Wuhai New Power 烏海新能源	54,893,622.39	0.55	—	—
CIMC-SHAC 中集重卡	38,215,453.00	0.38	34,500.00	0.00

## VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

## 5. Major transactions between the Group and its related parties (Continued)

## (1) Transaction of goods and services with related parties (Continued)

Sale of goods to related parties (excluding tax)  
(Continued)

## 六、關聯方關係及其交易(續)

## 5. 本集團與關聯方的主要交易(續)

(1) 關聯方商品和勞務交易  
(續)向關聯方銷售商品(不含稅)  
(續)

	2011 二零一一年		2010 二零一零年	
	Amount 金額	Percentage 比例 (%)	Amount 金額	Percentage 比例 (%)
Yangzhou Yaxing 揚州亞星	28,368,504.27	0.28	–	–
Tonghui Transportation 通匯物流	17,627,604.90	0.18	16,684,934.38	0.15
Wenzhou Yunding 溫州雲頂	16,529,188.89	0.16	51,223,412.70	0.47
Eurostar Auto 歐舒特汽車	13,677,204.95	0.14	9,128,561.35	0.08
Yan'an Special Purpose 延安專用車	10,400,854.67	0.10	–	–
Baoji Vehicle 寶雞車輛	4,737,074.37	0.05	83,841,080.12	0.77
Weichai Group Holdings 濰柴控股	1,876,716.11	0.02	1,115,596.64	0.01
Xian Cummins 西安康明斯	1,763,914.19	0.02	11,304,374.75	0.10
Fuping Logistics Park 富平物流園	484,758.97	0.00	–	–
Shaanxi Automotive 陝汽集團	388,004.11	0.00	239,363.29	0.00
Lantong Transmission 藍通傳動軸	328,867.77	0.00	660,715.16	0.01
	<b>10,052,846,588.57</b>	<b>100.00</b>	10,875,342,770.60	100.00



## VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

## 5. Major transactions between the Group and its related parties (Continued)

## (1) Transaction of goods and services with related parties (Continued)

Rendering services to related parties

## 六、關聯方關係及其交易(續)

## 5. 本集團與關聯方的主要交易(續)

## (1) 關聯方商品和勞務交易(續)

向關聯方提供勞務

	2011 二零一一年		2010 二零一零年	
	Amount 金額	Percentage 比例 (%)	Amount 金額	Percentage 比例 (%)
Weichai Deutz 濰柴道依茨	60,772,899.11	64.34	53,581,296.76	56.40
Weichai Group Holdings 濰柴控股	108.00	—	—	—
Chongqing Weichai 重慶濰柴	11,555,666.70	12.23	12,089,604.21	12.72
Weichai Heavy-duty Machinery 濰柴重機	10,182,920.47	10.78	8,908,741.78	9.38
Shaanxi Automotive 陝汽集團	9,724,590.36	10.30	13,048,139.55	13.73
Shaanxi Fast Gear Automotive 陝法傳動	—	—	6,078,611.52	6.40
Weichai Import and Export 濰柴進出口	1,540,230.00	1.63	1,303,212.00	1.37
Beiqi Foton 北汽福田	682,000.00	0.72	—	—
	<b>94,458,414.64</b>	<b>100.00</b>	95,009,605.82	100.00

During the year, the prices for the Group's sale of goods and rendering of services to related parties as well as purchase of goods and receiving services from related parties were determined with reference to market rates.

本年度，本集團向關聯方銷售商品、提供勞務、採購商品及接受勞務價格參考市場價格決定。

## VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

## 5. Major transactions between the Group and its related parties (Continued)

## (2) Leasing with related parties

## Leasing of assets to related parties

	2011 二零一一年	2010 二零一零年
Tonghui Transportation 通匯物流	10,041,760.80	5,238,106.56
Xian Cummins 西安康明斯	8,103,681.36	8,103,600.00
Weichai Heavy-duty Machinery 濰柴重機	4,500,000.00	4,230,268.20
Westport New Energy 西港新能源	2,709,389.37	2,767,035.96
Huazhen Sancang 華臻三產	2,967,691.64	1,786,974.12
Shaanxi Automotive 陝汽集團	130,500.00	83,520.00
	<b>28,453,023.17</b>	22,209,504.84

## Leasing of assets from related parties

## 自關聯方承租資產

	2011 二零一一年	2010 二零一零年
Weichai Group Holdings 濰柴控股	42,840,000.00	42,810,000.00
Chongqing Weichai 重慶濰柴	4,000,000.00	4,000,000.00
Shaanxi Automotive 陝汽集團	15,910,251.00	24,838,200.00
Shaanxi Fast Gear Automotive 陝法傳動	11,763,696.01	10,376,800.00
	<b>74,513,947.01</b>	82,025,000.00

During the year, the prices for leasing with related parties were determined with reference to market rates.

本年度，本集團與關聯方租賃業務價格參考市場價格決定。

## VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

## 5. Major transactions between the Group and its related parties (Continued)

## (3) Transfer of assets with related parties

Nature of transaction 交易類型		2011 二零一一年		2010 二零一零年	
		Amount 金額	Percentage 比例 (%)	Amount 金額	Percentage 比例 (%)
Shaanxi Fast Gear Automotive	Acquisition of fixed assets				
陝法傳動	購買固定資產	477,892,850.60	100.00	—	—
Shaanxi Fast Gear Automotive	Disposal of fixed assets				
陝法傳動	出售固定資產	75,409.26	100.00	—	—

During the year, the prices for acquisition and disposal of fixed assets with related parties were determined with reference to market rates.

## (4) Co-investment Commitment with related parties

Details are set out in Note VIII. Commitments.

## 六、關聯方關係及其交易(續)

## 5. 本集團與關聯方的主要交易(續)

## (3) 關聯方資產轉讓

本年度，本集團向關聯方採購和銷售固定資產價格參考市場價格決定。

## (4) 與關聯方共同投資承諾

詳見附註八、承諾事項。

## VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

## 6. Amounts due from/to related parties

## 六、關聯方關係及其交易(續)

## 6. 關聯方應收應付款項餘額

	31 December 2011 二零一一年十二月三十一日		31 December 2010 二零一零年十二月三十一日	
	Gross carrying amount 賬面餘額	Provision for bad debt 壞賬準備	Gross carrying amount 賬面餘額	Provision for bad debt 壞賬準備
<b>Accounts receivable</b>				
應收賬款				
Beiqi Foton 北汽福田	249,130,456.08	(11,861,473.37)	293,551,730.75	(13,367,025.19)
Changsha Huantong 長沙環通	193,772,878.75	(10,601,896.53)	79,373,781.58	(3,613,294.15)
Shaanxi Fast Gear Automotive 陝法傳動	117,524,129.63	(5,876,206.48)	10,031.58	(501.58)
Weichai Heavy-duty Machinery 濰柴重機	54,888,139.69	(2,744,406.98)	32,634,600.59	(1,631,730.03)
Wuhai New Power 烏海新能源	40,591,106.75	(1,662,745.73)	–	–
Eurostar Auto 歐舒特汽車	35,987,176.13	(7,490,606.79)	27,187,717.07	(4,306,319.29)
Chutian Engineering 山推楚天	19,735,759.00	(986,787.95)	51,573,045.00	(2,578,652.25)
Longgong (Shanghai) 龍工(上海)	18,230,260.00	(911,513.00)	20,423.31	(1,021.17)
Baoji Vehicle 寶雞車輛	9,947,829.19	(1,608,382.34)	19,222,523.64	(961,126.20)
Weichai Import and Export 濰柴進出口	7,530,910.42	(361,347.87)	9,515,815.04	(459,478.05)
Weichai Deutz 濰柴道依茨	4,710,301.12	(235,139.65)	328,576.36	(16,428.82)
Yangzhou Yaxing 揚州亞星	3,653,400.00	(182,670.00)	–	–
Tongli Special Purpose 通力專用	2,597,440.88	(129,872.04)	2,361,594.80	(118,079.74)
CIMC-SHAC 中集重卡	1,662,717.00	(52,735.85)	–	–
Westport New Energy 西港新能源	786,157.80	(39,307.89)	1,432,009.80	(71,600.49)
Shantui Engineering 山推工程	45,106.92	(2,255.35)	36,661,970.86	(1,833,098.55)
Lantong Transmission 藍通傳動軸	26,803.19	(1,340.16)	–	–
Longgong (Fujian) 龍工(福建)	5,178.96	(258.95)	3,798.96	(189.95)
Shaanxi Automotive 陝汽集團	–	–	862,999.08	(43,149.95)
	<b>760,825,751.51</b>	<b>(44,748,946.93)</b>	554,740,618.42	(29,001,695.41)

## VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

## 6. Amounts due from/to related parties (Continued)

## 六、關聯方關係及其交易(續)

## 6. 關聯方應收應付款項餘額(續)

	31 December 2011 二零一一年十二月三十一日		31 December 2010 二零一零年十二月三十一日	
	Gross carrying amount 賬面餘額	Provision for bad debt 壞賬準備	Gross carrying amount 賬面餘額	Provision for bad debt 壞賬準備
<b>Other receivables</b>				
其他應收款				
Weichai Heavy-duty Machinery 濰柴重機	924.67	(46.23)	924.67	(46.23)
Wuhai New Power 烏海新能源	-	-	28,393,365.77	(1,419,668.29)
Luyuan Automotive Fitting 魯源汽配	-	-	13,596,223.84	(4,078,867.15)
	<b>924.67</b>	<b>(46.23)</b>	41,990,514.28	(5,498,581.67)

VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Amounts due from/to related parties (Continued)

六、關聯方關係及其交易(續)

6. 關聯方應收應付款項餘額(續)

	31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
<b>Notes receivable</b>		
<b>應收票據</b>		
Longgong (Fujian) 龍工(福建)	204,919,500.00	-
Chutian Engineering 山推楚天	45,500,000.00	23,219,500.00
Baoji Vehicle 寶雞車輛	28,000,000.00	11,200,000.00
Changsha Huantong 長沙環通	6,759,160.00	10,800,000.00
Beiqi Foton 北汽福田	6,030,000.00	-
Yan'an Special Purpose 延安專用車	5,000,000.00	-
Huazhen Sancang 華臻三產	3,000,000.00	-
Shaanxi Eurostar 陝西歐舒特	3,000,000.00	-
Weichai Heavy-duty Machinery 濰柴重機	87,721,478.26	-
Longgong (Shanghai) 龍工(上海)	2,000,000.00	60,000,000.00
Shaanxi Tonghui 陝西通匯	370,000.00	-
Shantui Engineering 山推工程	-	13,710,000.00
	<b>392,300,138.26</b>	<b>118,929,500.00</b>

## VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

## 6. Amounts due from/to related parties (Continued)

## 六、關聯方關係及其交易(續)

## 6. 關聯方應收應付款項餘額(續)

	31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
<b>Prepayments</b>		
預付款項		
Huazhen Sancan 華臻三產	27,164,311.45	40,183,099.26
Weichai Deutz 濰柴道依茨	-	197,887.82
Shaanxi Automotive 陝汽集團	-	69,135.00
	<b>27,164,311.45</b>	40,450,122.08
<b>Dividends receivable</b>		
應收股利		
Eurostar Auto 歐舒特汽車	3,040,000.00	3,040,000.00
Tonghui Transportation 通匯物流	1,489,218.53	-
Xinlian Investment 鑫聯創投	35,000,000.00	-
	<b>39,529,218.53</b>	3,040,000.00

No bad debt provision was recognized for the aforesaid notes receivable, prepayments and dividends receivable from related parties.

上述關聯方應收票據、預付款項及應收股利餘額無需計提壞賬準備。



## VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

## 6. Amounts due from/to related parties (Continued)

## 六、關聯方關係及其交易(續)

## 6. 關聯方應收應付款項餘額(續)

	31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
<b>Notes Payable</b>		
<b>應付票據</b>		
Lantong Transmission 藍通傳動軸	10,000,000.00	-
CIMC-SHAC 中集重卡	5,000,000.00	-
Huazhen Sancan 華臻三產	5,000,000.00	-
Tongli Special Purpose 通力專用	2,000,000.00	-
Shaanxi Automotive 陝汽集團	-	712,000,000.00
	<b>22,000,000.00</b>	<b>712,000,000.00</b>
<b>Accounts Payable</b>		
<b>應付帳款</b>		
Shaanxi Fast Gear Automotive 陝法傳動	119,556,906.21	223,268,980.49
Tongli Special Purpose 通力專用車	89,446,918.72	66,903,088.41
Lantong Transmission 藍通傳動軸	37,157,111.32	22,563,185.02
Huazhen Sancan 華臻三產	27,003,983.40	31,451,513.50
Xian Cummins 西安康明斯	17,864,431.03	6,743,923.76
Xunyang Baotong 旬陽寶通	11,508,020.00	-
Tonghui Transportation 通匯物流	9,131,562.32	6,436,245.56
Weichai Import and Export 濰柴進出口	6,651,433.51	-
Eurostar Auto 歐舒特汽車	3,401,770.93	7,283,341.93
Changsha Huantong 長沙環通	2,861,964.41	5,139,274.93
Weichai Heavy-duty Machinery 濰柴重機	705,301.32	5,938.92
Westport New Energy 西港新能源	50,326,319.76	45,009,125.58
CIMC-SHAC 中集重卡	-	10,000,873.00
Yan'an Special Purpose 延安專用車	-	2,541,817.20
Weichai Group Holdings 濰柴控股	283,674.76	286,344.53
Wenzhou Yunding 溫州雲頂	-	100,000.00
Weichai Deutz 濰柴道依茨	-	30.00
	<b>375,899,397.69</b>	<b>427,733,682.83</b>

## VI. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

## 6. Amounts due from/to related parties (Continued)

## 六、關聯方關係及其交易(續)

## 6. 關聯方應收應付款項餘額(續)

	31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
<b>Advance receipts</b>		
<b>預收款項</b>		
Huazhen Sancang		
華臻三產	4,098,402.53	5,420,410.00
Tongli Special Purpose		
通力專用	3,574,655.00	-
Shantui Engineering		
山推工程	2,241,262.22	84.00
Yangzhou Yaxing		
揚州亞星	215,476.84	-
Changsha Huantong		
長沙環通	2,201.60	2,201.60
Wenzhou Yunding		
溫州雲頂	-	755,955.90
Lantong Transmission		
藍通傳動軸	-	7,972.10
	<b>10,131,998.19</b>	<b>6,186,623.60</b>
	31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
<b>Other payables</b>		
<b>其他應付款</b>		
Shaanxi Fast Gear Automotive		
陝法傳動	77,855,087.67	26,666.64
Shaanxi Automotive		
陝汽集團	42,987,103.94	50,208,751.34
Longmen Logistic Park		
龍門物流園	3,000,000.00	-
Tonghui Transportation		
通匯物流	212,515.19	12,515.19
Chutian Engineering		
山推楚天	-	500,000.00
Wenzhou Yunding		
溫州雲頂	80,000.00	260,000.00
Changsha Huantong		
長沙環通	740,000.00	220,000.00
CIMC-SHAC		
中集重卡	2,000,000.00	200,000.00
Huazhen Sancang		
華臻三產	500,000.00	54,600.00
	<b>127,374,706.80</b>	<b>51,482,533.17</b>

Amounts due from/to related parties were interest free and unsecured. Of which the terms of repayment for amounts of trading nature will follow the requirement of terms of trading, while amounts of non-trading nature have no fixed terms of repayment.

應收及應付關聯方款項均不計利息、無抵押，其中，貿易往來的還款期遵從貿易條款規定，非貿易往來無固定還款期。

## VII. CONTINGENCIES

## 1. Exposure to Confirmation Risks

Shaanxi Heavy-duty Motor Company Limited, a subsidiary of the Company, entered into a tri-party cooperation agreement with distributors and endorsing bank. Distributors will deposit guarantee money of not lower than 30% to the bank and apply for establishment of bank acceptance bill according to the amount of credit facility provided by the bank. Shaanxi Heavy-duty Motor Company Limited assumes security obligation in favour of the distributors for the difference between amount of notes and guarantee money. As at 31 December 2011, the risk exposure of outstanding acceptance bill was RMB719,080,000.00 (31 December 2010: RMB 1,144,880,000.00).

## 2. Finance lease business

Shaanxi Heavy-duty Motor Company Limited, a subsidiary of the Company, entered into a cooperation agreement with each of Shanzhong Finance Leasing Co., Ltd. and CBD Leasing Co., Ltd. (the "Finance Lease Companies"). It is agreed by and between the two parties that the Finance Lease Companies shall provide finance lease service to Shaanxi Heavy-duty Motor Company Limited or its distributors. Shaanxi Heavy-duty Motor Company Limited shall provide joint liability guarantee in respect of the lessee's failure to pay the instalment payments and interests under the finance lease. As at 31 December 2011, risk exposure of possible joint liabilities was RMB101,494,659.00.

## VIII. COMMITMENTS

## 七、或有事項

## 1. 保兌倉敞口風險

本公司之子公司陝西重型汽車有限公司與經銷商、承兌銀行三方簽訂三方合作協議，經銷商向銀行存入不低於30%的保證金，根據銀行給予的一定信用額度，申請開立銀行承兌匯票。陝西重型汽車有限公司為經銷商提供票據金額與保證金之間的差額承擔保證責任。截至二零一一年十二月三十一日，尚未到期的承兌匯票敞口額為人民幣719,080,000.00元(二零一零年十二月三十一日：人民幣1,144,880,000.00元)。

## 2. 融資租賃業務

本公司之子公司陝西重型汽車有限公司分別與山重融資租賃有限公司、國銀金融租賃有限公司(「融資租賃公司」)簽訂合作協議，雙方約定融資租賃公司為陝西重型汽車有限公司或其經銷商提供融資租賃服務，陝西重型汽車有限公司為融資租賃的承租方未能支付的融資租賃分期付款及利息提供連帶保證責任。截至二零一一年十二月三十一日，可能的連帶責任保證風險敞口為人民幣101,494,659.00元。

## 八、承諾事項

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
<b>Capital commitments</b>	<b>資本承諾</b>		
Contracted, but not provided for	已簽約但未撥備	<b>2,548,359,546.33</b>	2,192,914,803.83
Authorized by the Board, but not contracted	已被董事會批准 但未簽約	<b>12,837,700.00</b>	-
		<b>2,561,197,246.33</b>	2,192,914,803.83

## VIII. COMMITMENTS (CONTINUED)

## 八、承諾事項(續)

			31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Investment commitment	投資承諾			
Contracted, but not provided for	已簽約但未撥備			
– Shandong Heavy Industry Finance Co., Ltd.	– 山東重工財務公司	Note 1 註1	200,000,000.00	200,000,000.00

Note 1: The resolution approving the establishment of Shandong Heavy Industry Finance Co., Ltd. by the co-investment of the Company and its related parties was considered and approved by the Board of the Company on 18 November 2010, and the Board of the Company entered into a contribution agreement with its related parties on 16 January 2012. According to the resolution and the agreement, the shareholding structure and proportion of capital contribution of Shandong Heavy Industry Finance Co., Ltd. are as follows:

註1：於二零一零年十一月十八日本公司董事會審議及批准了本公司與關聯方共同投資設立山東重工集團財務有限公司的議案，並於二零一二年一月十六日與關聯方共同簽訂了出資協議，根據議案和協議山東重工集團財務有限公司股權結構及出資比例如下：

Name of Shareholder	股東名稱	Contribution 出資金額	Percentage 所佔比例
Shandong Heavy Industry Group Co., Ltd.	山東重工集團有限責任公司	350,000,000.00	35%
Weichai Power Co., Ltd.	濰柴動力股份有限公司	200,000,000.00	20%
Weichai Heavy-duty Machinery Co., Ltd.	濰柴重機股份有限公司	200,000,000.00	20%
Shantui Engineering Machinery Co., Ltd.	山推工程機械股份有限公司	200,000,000.00	20%
China Jingu International Trust Co., Ltd.	中國金穀國際信託有限責任公司	50,000,000.00	5%
Total	合計	1,000,000,000.00	100%

It had not been implemented as at 31 December 2011.

該事項截至二零一一年十二月三十一日尚未實施。

## IX. EVENTS AFTER THE BALANCE SHEET DATE

- (1) During the seventh meeting of the third session of the Board convened by 牡丹江富通汽車空調有限公司 (Mudanjiang Futong Automobile Air Conditioner Co., Ltd)(“Futong”), a subsidiary of the Company, on 5 January 2012, the transfer of 59.84% of equity interests in Futong from the Company to a minority equity holder of Futong, namely 牡丹江華通汽車零部件有限公司 (“Mudanjiang Huatong Vehicle Component Co., Ltd”) (“Huatong”) was approved. The consideration of the transfer was RMB220,220,500.00. The first extraordinary general meeting in 2012 was convened by Futong on 8 January 2012, pursuant to which the equity transfer was considered and approved. The relevant equity transfer agreement was signed on 10 January 2012, pursuant to which, the Company has received 30% of the total consideration of the said equity transfer by 19 January 2011.
- (2) On 29 March 2012, the 2011 profit distribution plan of the Company was considered and approved at the 15th meeting of the second session of the Board: the Company proposed to distribute 2 bonus shares for every 10 shares held by shareholders and a cash dividend of RMB1.00 for every 10 shares (including tax) based on the total share capital of 1,666,091,366 shares. The completion of the proposal is subject to the approval by 2011 Annual General Meeting, the first general meeting of A Shares shareholders in 2012 and first general meeting of H Shares shareholders in 2012.

## 九、資產負債表日後事項

- (1) 於2012年1月5日，本公司之子公司富通牡丹江汽車空調有限公司(「富通空調」)第三屆董事會召開第七次會議，批准本公司將持有的富通空調59.84%的股權轉讓給少數股東牡丹江華通汽車零部件有限公司(「牡丹江華通」)，轉讓金額人民幣220,220,500.00元。於2012年1月8日，富通空調召開2012年第一次臨時股東大會，審議並批准股權轉讓方案。相關股權轉讓協議於2012年1月10日簽訂完成，根據協議濰柴動力已於2011年1月19日前收到30%的股權轉讓款。
- (2) 2012年3月29日，本公司二屆十五次董事會審議通過了本公司2011年度的利潤分配預案：擬以總股份1,666,091,366股為基數，向全體股東每10股送紅股2股，派發現金紅利人民幣1.00元(含稅)，此方案需經2011年度股東周年大會、2012年第一次A股股東會議、2012年第一次H股股東會議審議通過後實施。

## X. OTHER SIGNIFICANT EVENTS

## 1. Leases

For investment properties and operating lease-out of fixed assets, refer to Notes V.14 and 15.

**As the lessee**

Material operating lease: Pursuant to the leasing contract signed with the lessor, the minimum lease payables under non-cancellable leases are as follows:

		Minimum lease payments 最低租賃付款額	
		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Within 1 year (including 1 year)	1年以內(含1年)	<b>26,353,788.59</b>	30,307,530.91
1-2 years (including 2 years)	1年至2年(含2年)	<b>23,670,895.95</b>	15,687,851.06
2-3 years (including 3 years)	2年至3年(含3年)	<b>20,392,287.80</b>	14,309,310.39
Over 3 years	3年以上	<b>161,882,087.30</b>	94,266,276.82
		<b>232,299,059.64</b>	154,570,969.18

2. Assets and liabilities measured at fair value  
2011

		At year- beginning 年初數	Profit and loss from changes in fair value in the current year 本年公允價值 變動損益	Accumulated fair value charged to equity 計入權益的 累計公允價值	Impairment recognized in the current year 本年計提 的減值	At year-end 年末數
Financial assets	金融資產					
Financial assets at fair value through profit or loss	以公允價值計量 且其變動計入當期 損益的金融資產	<b>3,672,000.00</b>	<b>(3,672,000.00)</b>	-	-	-
Available-for-sale financial assets	可供出售 金融資產	<b>489,211,778.85</b>	-	<b>(255,199,850.73)</b>	-	<b>234,011,928.12</b>
		<b>492,883,778.85</b>	<b>(3,672,000.00)</b>	<b>(255,199,850.73)</b>	-	<b>234,011,928.12</b>

## 十、其他重要事項

## 1. 租賃

投資性房地產及經營租出固定資產，參見附註五、14和15。

**作為承租人**

重大經營租賃：根據與出租人簽訂的租賃合同，不可撤銷租賃的最低租賃付款額如下：

2. 以公允價值計量的資產和負債  
二零一一年

X. OTHER SIGNIFICANT EVENTS  
(CONTINUED)2. Assets and liabilities measured at fair value  
(Continued)  
2010

		At year- beginning 年初數	Profit and loss from changes in fair value in the current year 本年公允價值 變動損益	Accumulated fair value charged to equity 計入權益的 累計公允價值	Impairment recognized in the current year 本年計提 的減值	At year-end 年末數
Financial assets	金融資產					
Financial assets at fair value through profit or loss	以公允價值計量 且其變動計入當期 損益的金融資產	-	3,672,000.00	-	-	3,672,000.00
Available-for-sale financial assets	可供出售金融資產	385,996,731.05	-	103,215,047.80	-	489,211,778.85
		385,996,731.05	3,672,000.00	103,215,047.80	-	492,883,778.85

3. Segment reporting  
*Operating segments*

The Group organizes and manages separately its operating business in accordance with the nature of business and products and services provided. Each operating segment of the Group is one operating group, providing products and services with risks and rewards different from those of other operating segments.

The details of operating segments are summarised as follows:

- manufacturing and sale of diesel engines and related parts ("Diesel engines");
- manufacturing and sale of automobiles and major automobile components other than diesel engines ("Automobiles and other major automobile components");
- manufacturing and sale of non-major automobile components ("Non-major automobile components");
- provision of import and export services ("Import & export services").

## 十、其他重要事項(續)

2. 以公允價值計量的資產和負債  
(續)  
二零一零年3. 分部報告  
*經營分部*

本集團的經營業務根據業務的性質以及所提供的產品和服務分開組織和管理。本集團的每個經營分部是一個業務集團，提供面臨不同於其他經營分部的風險並取得不同於其他經營分部的報酬的產品和服務。

以下是對經營分部詳細信息的概括：

- 生產及銷售柴油機及相關零部件(「柴油機」)；
- 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」)；
- 生產及銷售非主要汽車零部件(「非主要汽車零部件」)；
- 提供進出口服務(「進出口服務」)。

## X. OTHER SIGNIFICANT EVENTS (CONTINUED)

### 3. Segment reporting (Continued)

#### *Operating segments (Continued)*

Management monitors the results of 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 total profits. The adjusted total profits are measured consistently with the Group's total profits, except that interest income, finance expenses, dividend income, gains from changes in fair value of financial instruments as well as head office expenses are excluded from such measurement.

Segment assets exclude equity investments at fair value through profit or loss, derivative instruments, dividends receivable, interests receivables, available-for-sale financial assets, long-term equity investments, goodwill, deferred tax assets and other unallocated head office assets as these assets are managed on a group basis.

Segment liabilities exclude derivative instruments, borrowings, income tax payable, deferred tax liabilities and other unallocated head office liabilities as these liabilities are managed on a group basis.

Inter-segment transfers are transacted with reference to the prices used in the transactions carried out with third parties.

## 十、其他重要事項(續)

### 3. 分部報告(續)

#### *經營分部(續)*

管理層出於配置資源和評價業績的決策目的，對各業務單元的經營成果分開進行管理。分部業績，以報告的分部利潤為基礎進行評價。該指標係對利潤總額進行調整後的指標，除不包括利息收入、財務費用、股利收入、金融工具公允價值變動收益以及總部費用之外，該指標與本集團利潤總額是一致的。

分部資產不包括以公允價值計量且其變動計入當期損益的權益性投資、衍生工具、應收股利、應收利息、可供出售金融資產、長期股權投資、商譽、遞延所得稅資產和其他未分配的總部資產，原因在於這些資產均由本集團統一管理。

分部負債不包括衍生工具、借款、應交所得稅、遞延所得稅負債以及其他未分配的總部負債，原因在於這些負債均由本集團統一管理。

分部間的轉移定價，參照向第三方進行交易所採用的價格制定。



X. OTHER SIGNIFICANT EVENTS  
(CONTINUED)3. Segment reporting (Continued)  
**Operating segments (Continued)**  
2011

## 十、其他重要事項(續)

3. 分部報告(續)  
經營分部(續)  
二零一一年

		Diesel engines 柴油機	Automobiles and other major automobile components 汽車及其他 主要汽車零部件	Non-major automobile components 非主要 汽車零部件	Import & export services 進出口服務	Total 合計
Segment revenue:	分部收入：					
Sale to external customers	外部客戶銷售	24,395,968,527.76	33,908,776,948.53	1,540,979,572.86	173,540,054.43	60,019,265,103.58
Inter-segment sale	分部間銷售	4,460,028,701.02	615,699.32	172,565,906.84	-	4,633,210,307.18
Total	合計	28,855,997,228.78	33,909,392,647.85	1,713,545,479.70	173,540,054.43	64,652,475,410.76
Adjustment:	調整：					
Elimination of inter-segment sale	抵消分部間銷售					(4,633,210,307.18)
Revenue	收入					60,019,265,103.58
Segment results	分部業績	5,612,203,964.50	1,689,982,887.50	122,279,324.95	(19,874,524.77)	7,404,591,652.18
Adjustment:	調整：					
Elimination of inter-segment results	抵消分部間業績					(361,673,153.72)
Interest income	利息收入					212,115,787.51
Dividend income and unallocated income	股息收入及未分配收益					446,740,918.10
Corporate and other unallocated expenses	企業及其他未分配開支					(40,372,441.85)
Finance expenses	財務成本					(242,896,488.24)
Profit before tax	稅前利潤					7,418,506,273.98

X. OTHER SIGNIFICANT EVENTS  
(CONTINUED)

3. Segment reporting (Continued)  
*Operating segments (Continued)*  
2011 (Continued)

十、其他重要事項(續)

3. 分部報告(續)  
經營分部(續)  
二零一一年(續)

		Diesel engines 柴油機	Automobiles and other major automobile components 汽車及其他 主要汽車零部件	Non-major automobile components 非主要 汽車零部件	Import & export services 進出口服務	Total 合計
31 December 2011	二零一一年 十二月三十一日					
Segment assets	分部資產	20,395,172,153.98	23,155,033,858.92	1,335,817,706.65	666,318,120.09	45,552,341,839.64
Adjustment:	調整:					
Elimination of inter-segment receivables	抵消分部間應收款項					(1,655,244,665.81)
Corporate and other unallocated assets	企業及其他未分配資產					17,647,450,246.41
<b>Total assets</b>	<b>總資產</b>					<b>61,544,547,420.24</b>
Segment liabilities	分部負債	12,639,396,308.66	13,683,690,256.90	564,768,086.61	245,648,027.91	27,133,502,680.08
Adjustment:	調整:					
Elimination of inter-segment payables	抵消分部間應付款項					(1,699,381,896.45)
Corporate and other unallocated liabilities	企業及其他未分配負債					7,207,663,824.51
<b>Total liabilities</b>	<b>總負債</b>					<b>32,641,784,608.14</b>
2011	二零一一年					
Other segment information:	其他分部資料:					
Share of profit and loss from:	應佔下列公司利潤及 虧損:					
Gain/(loss) from associates	聯營企業收益/(損失)	128,897,916.48	(11,052,293.55)	-	1,094,396.30	118,940,019.23
Impairment gain/(loss) of inventories	存貨減值收益/(損失)	1,693,972.73	(91,768,801.80)	(3,803,946.92)	-	(93,878,775.99)
Impairment reversal/(loss) of accounts receivable and other receivables	應收賬款及其他應收賬款 的減值轉回/(損失)	25,989,352.41	56,977,020.38	(2,080,810.89)	(1,906,336.62)	78,979,225.28
Depreciation and amortization	折舊及攤銷	(634,286,709.52)	(775,687,569.62)	(38,607,356.20)	(12,699,747.68)	(1,461,281,383.02)
Gain/(loss) from disposal of fixed assets	固定資產處置利得/ (損失)	4,494,922.16	(4,373,202.34)	(5,493,514.65)	-	(5,371,794.83)
Gain from disposal of intangible assets	無形資產處置利得	19,990,251.31	-	-	-	19,990,251.31
Product warranty fees	產品保修費用	(938,362,121.89)	(436,920,392.77)	-	-	(1,375,282,514.66)
Investment in associates	於聯營公司的投資	584,959,883.74	267,535,254.47	-	41,612,709.35	894,107,847.56
Capital expenditure	資本開支	(3,264,221,948.15)	(3,451,531,296.17)	(219,162,699.46)	(56,991,100.40)	(6,991,907,044.18)

X. OTHER SIGNIFICANT EVENTS  
(CONTINUED)

3. Segment reporting (Continued)  
**Operating segments (Continued)**  
2010

十、其他重要事項(續)

3. 分部報告(續)  
經營分部(續)  
二零一零年

		Diesel engines 柴油機	Automobiles and other major automobile components 汽車及其他 主要汽車零部件	Non-major automobile components 非主要 汽車零部件	Import & export services 進出口服務	Total 合計
Segment revenue:	分部收入：					
Sale to external customers	外部客戶銷售	27,244,804,275.81	34,563,210,409.93	1,285,495,213.13	186,054,491.04	63,279,564,389.91
Inter-segment sale	分部間銷售	5,128,959,211.77	736,156.75	180,387,179.49	-	5,310,082,548.01
<b>Total</b>	<b>合計</b>	<b>32,373,763,487.58</b>	<b>34,563,946,566.68</b>	<b>1,465,882,392.62</b>	<b>186,054,491.04</b>	<b>68,589,646,937.92</b>
<i>Adjustment:</i>	<i>調整：</i>					
Elimination of inter-segment sale	抵消分部間銷售					(5,310,082,548.01)
Revenue	收入					63,279,564,389.91
Segment results	分部業績	6,767,444,646.32	2,719,173,884.84	153,620,376.74	6,321,985.80	9,646,560,893.70
<i>Adjustment:</i>	<i>調整：</i>					
Elimination of inter-segment results	抵消分部間業績					(377,657,656.36)
Interest income	利息收入					125,645,341.20
Dividend income and unallocated income	股息收入及未分配收益					260,329,032.41
Corporate and other unallocated expenses	企業及其他未分配開支					(37,493,718.17)
Finance expenses	財務成本					(220,726,261.78)
<b>Profit before tax</b>	<b>稅前利潤</b>					<b>9,396,657,631.00</b>

X. OTHER SIGNIFICANT EVENTS (CONTINUED)

3. Segment reporting (Continued)  
**Operating segments (Continued)**  
2010 (Continued)

十、其他重要事項(續)

3. 分部報告(續)  
經營分部(續)  
二零一零年(續)

		Diesel engines 柴油機	Automobiles and other major automobile components 汽車及其他 主要汽車零部件	Non-major automobile components 非主要 汽車零部件	Import & export services 進出口服務	Total 合計
Segment revenue: 31 December 2010	分部收入: 二零一零年 十二月三十一日					
Segment assets	分部資產	19,910,844,421.04	20,079,608,810.12	1,131,387,771.26	646,397,073.46	41,768,238,075.88
<i>Adjustment:</i>	<i>調整:</i>					
Elimination of inter-segment receivables	抵消分部間應收款項					(1,835,734,094.77)
Corporate and other unallocated assets	企業及其他未分配資產					12,584,698,876.25
<b>Total assets</b>	<b>總資產</b>					<b>52,517,202,857.36</b>
Segment liabilities	分部負債	12,065,475,477.49	13,636,341,497.44	514,503,033.19	41,335,213.76	26,257,655,221.88
<i>Adjustment:</i>	<i>調整:</i>					
Elimination of inter-segment payables	抵消分部間應付款項					(1,835,734,094.77)
Corporate and other unallocated liabilities	企業及其他未分配負債					4,725,153,134.72
<b>Total liabilities</b>	<b>總負債</b>					<b>29,147,074,261.83</b>
2010	二零一零年					
Other segment information:	其他分部資料:					
Share of profit from:	應佔下列公司利潤:					
Gain/(loss) from associates	聯營企業收益/(損失)	7,490,968.00	143,895.79	-	1,969,746.14	9,604,609.93
Impairment gain/(loss) of inventories	存貨減值收益/(損失)	(6,469,153.76)	(213,799,749.35)	(904,799.92)	-	(221,173,703.03)
Impairment reversal/(loss) of accounts receivable and other receivables	應收賬款及其他應收賬款 的減值轉回/(損失)	(22,574,003.48)	(264,783,442.38)	(2,298,537.62)	5,296,651.74	(284,359,331.74)
Depreciation and amortization	折舊及攤銷	(505,926,510.96)	(752,397,025.78)	(36,613,987.77)	(5,117,879.50)	(1,300,055,404.01)
Gain/(loss) from disposal of fixed assets	固定資產處置利得/ (損失)	9,518,728.47	(770,939.48)	10,766,503.31	-	19,514,292.30
Product warranty fees	產品保修費用	(1,134,168,683.01)	(287,896,894.11)	(8,789,413.24)	-	(1,430,854,990.36)
Investment in associates	於聯營公司的投資	563,331,192.01	323,907,131.06	-	33,738,322.53	920,976,645.60
Capital expenditure	資本開支	(1,726,389,256.36)	(1,446,979,122.93)	(75,919,624.84)	(263,761,388.34)	(3,513,049,392.47)

X. OTHER SIGNIFICANT EVENTS  
(CONTINUED)

## 3. Segment reporting (Continued)

**Group information***Information about products and services*

Revenue from external transactions

		2011 二零一一年	2010 二零一零年
Diesel engines	柴油機	<b>24,395,968,527.76</b>	27,244,804,275.81
Automobiles and other major automobile components	汽車及其他主要汽車零部件	<b>33,908,776,948.53</b>	34,563,210,409.93
Non-major automobile components	非主要汽車零部件	<b>1,540,979,572.86</b>	1,285,495,213.13
Import & export services	進出口服務	<b>173,540,054.43</b>	186,054,491.04
		<b>60,019,265,103.58</b>	63,279,564,389.91

*Geographic information*

Revenue from external transactions

		2011 二零一一年	2010 二零一零年
Mainland China	中國大陸	<b>59,715,239,695.76</b>	62,950,349,879.33
Other countries and regions	其他國家和地區	<b>304,025,407.82</b>	329,214,510.58
		<b>60,019,265,103.58</b>	63,279,564,389.91

Revenue from external transactions is attributable to the areas where customers are located.

對外交易收入歸屬於客戶所處區域。

## 十、其他重要事項(續)

## 3. 分部報告(續)

## 集團信息

## 產品和勞務信息

對外交易收入

X. OTHER SIGNIFICANT EVENTS  
(CONTINUED)3. Segment reporting (Continued)  
**Group information (Continued)**  
*Total non-current assets*

## 十、其他重要事項(續)

3. 分部報告(續)  
集團信息(續)  
非流動資產總額

		<b>31 December 2011 二零一一年 十二月三十一日</b>	31 December 2010 二零一零年 十二月三十一日
Mainland China	中國大陸	<b>17,711,809,904.30</b>	14,048,592,308.65
Other countries and regions	其他國家和地區	<b>148,825,282.74</b>	74,741,499.55
		<b>17,860,635,187.04</b>	14,123,333,808.20

Non-current assets are attributable to the areas where the assets are located, excluding financial assets and deferred tax assets.

非流動資產歸屬於該資產所處區域，不包括金融資產和遞延所得稅資產。

*Information about major customers*

Revenue of RMB5,715,414,615.50 (2010: RMB6,488,330,477.43) (which is 10% or more of the Group's total revenue from principal operations) was derived from sales by Diesel engines segment and Automobiles and other major automobile components segment to a single customer, including sales to all entities which are known to be under common control by that customer.

*主要客戶信息*

營業收入(產生的收入達到或超過本集團主營業務總收入10%)人民幣5,715,414,615.50元(二零一零年:人民幣6,488,330,477.43元)來自於柴油機分部和汽車及其他主要汽車零部件分部對某一單個客戶(包括已知受該客戶控制下的所有主體)的收入。

## X. OTHER SIGNIFICANT EVENTS (CONTINUED)

### 4. Financial instruments and their risks

The Group's principal financial instruments, other than derivative instruments, comprise borrowings, bonds payable, customer deposits, cash and term deposits, etc. The main purpose of these financial instruments is to raise funds for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable and notes receivable, accounts payable and notes payable, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk and market risk.

#### *Financial instruments by category*

The carrying amounts of each category of financial instruments as at the balance sheet date are presented as follows:

31 December 2011

Financial assets

		Loans and receivables 貸款和應收款項	Available-for-sale financial assets 可供出售金融資產	Total 合計
Cash and cash equivalents	貨幣資金	16,612,740,784.48	-	16,612,740,784.48
Notes receivable	應收票據	9,551,350,772.66	-	9,551,350,772.66
Accounts receivable	應收賬款	4,737,509,830.84	-	4,737,509,830.84
Other receivables	其他應收款	240,646,814.45	-	240,646,814.45
Available-for-sale financial assets	可供出售金融資產	-	234,011,928.12	234,011,928.12
Total	合計	31,142,248,202.43	234,011,928.12	31,376,260,130.55

## 十、其他重要事項(續)

### 4. 金融工具及其風險

本集團的主要金融工具，除衍生工具外，包括借款、應付債券、客戶存款、現金及定期存款等。這些金融工具的主要目的在於為本集團的運營融資。本集團具有多種因經營而直接產生的其他金融資產和負債，比如應收賬款及應收票據、應付賬款及應付票據等。

本集團的金融工具導致的主要風險是信用風險、流動風險及市場風險。

#### *金融工具分類*

資產負債表日的各類金融工具的賬面價值如下：

二零一一年十二月三十一日

金融資產



X. OTHER SIGNIFICANT EVENTS  
(CONTINUED)

4. Financial instruments and their risks (Continued)  
*Financial instruments by category (Continued)*

31 December 2011 (Continued)

Financial liabilities

十、其他重要事項(續)

4. 金融工具及其風險(續)  
*金融工具分類(續)*

二零一一年十二月三十一日(續)

金融負債

		Other financial liabilities 其他金融負債
Short-term borrowings	短期借款	1,541,238,008.87
Long-term borrowings	長期借款	352,254,546.00
Accounts payable	應付賬款	13,078,975,509.97
Notes payable	應付票據	5,965,759,459.51
Other payables	其他應付款	2,990,669,199.84
Bonds payable	應付債券	2,687,471,069.22
Non-current liabilities due within one year	一年內到期的非流動負債	700,000,000.00
Interest payable	應付利息	57,505,831.82
Dividends payable	應付股利	59,135,231.94
		<b>27,433,008,857.17</b>

31 December 2010

Financial assets

二零一零年十二月三十一日

金融資產

		Financial assets held for trading 交易性金融資產	Loans and receivables 貸款和應收款項	Available-for-sale financial assets 可供出售金融資產	Total 合計
Cash and cash equivalents	貨幣資金	-	11,158,565,486.77	-	11,158,565,486.77
Financial assets held for trading	交易性金融資產	3,672,000.00	-	-	3,672,000.00
Notes receivable	應收票據	-	11,289,227,182.23	-	11,289,227,182.23
Accounts receivable	應收賬款	-	4,577,505,700.52	-	4,577,505,700.52
Other receivables	其他應收款	-	221,203,557.34	-	221,203,557.34
Available-for-sale financial assets	可供出售金融資產	-	-	489,211,778.85	489,211,778.85
Total	合計	3,672,000.00	27,246,501,926.86	489,211,778.85	27,739,385,705.71

X. OTHER SIGNIFICANT EVENTS  
(CONTINUED)4. Financial instruments and their risks (Continued)  
**Financial instruments by category (Continued)**

31 December 2010 (Continued)

Financial liabilities

		Other financial liabilities 其他金融負債
Short-term borrowings	短期借款	545,176,001.50
Long-term borrowings	長期借款	954,727,273.00
Accounts payable	應付賬款	13,137,584,334.00
Notes payable	應付票據	4,109,729,681.29
Other payables	其他應付款	3,169,636,229.37
Bonds payable	應付債券	1,285,239,261.49
Non-current liabilities due within one year	一年內到期的非流動負債	31,990,000.00
Interest payable	應付利息	22,730,310.28
Dividends payable	應付股利	72,963,509.34
		23,329,776,600.27

**Credit risk**

Credit risk is the risk of financial loss on one party of a financial instrument due to the failure of another party to meet its obligations.

The Group trades only with recognized 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, balances of accounts receivable are monitored on an ongoing basis to ensure that the Group's exposure to bad debts is not significant. For transactions that are not settled in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Department of Credit Control in the Group.

## 十、其他重要事項(續)

4. 金融工具及其風險(續)  
金融工具分類(續)

二零一零年十二月三十一日(續)

金融負債

	Other financial liabilities 其他金融負債
Short-term borrowings	545,176,001.50
Long-term borrowings	954,727,273.00
Accounts payable	13,137,584,334.00
Notes payable	4,109,729,681.29
Other payables	3,169,636,229.37
Bonds payable	1,285,239,261.49
Non-current liabilities due within one year	31,990,000.00
Interest payable	22,730,310.28
Dividends payable	72,963,509.34
	23,329,776,600.27

**信用風險**

信用風險，是指金融工具的一方不能履行義務，造成另一方發生財務損失的風險。

本集團僅與經認可的、信譽良好的第三方進行交易。按照本集團的政策，需對所有要求採用信用方式進行交易的客戶進行信用審核。另外，本集團對應收賬款餘額進行持續監控，以確保本集團不致面臨重大壞賬風險。對於未採用相關經營單位的記賬本位幣結算的交易，除非本集團信用控制部門特別批准，否則本集團不提供信用交易條件。

## X. OTHER SIGNIFICANT EVENTS (CONTINUED)

### 4. Financial instruments and their risks (Continued)

#### *Credit risk (Continued)*

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale financial assets, other receivables and certain derivative instruments, 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 VII.

The Group trades with its customers primarily on credit terms, and generally requires payment in advance or cash on delivery for new customers. Credit period is generally one month, extending up to six months for major customers. Customers with good trading record could be granted a longer credit period. Since the Group trades only with recognized 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. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's accounts receivable are widely dispersed in different sectors and industries. The Group's maximum possible credit risk equals to the carrying amounts of accounts receivable in the consolidated balance sheet. As at 31 December 2011, the Group has no significant concentrations of credit risk as 20.49% (31 December 2010: 28.01%) of the Group's accounts receivable were receivables due from the top 5 customers.

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts receivable and other receivables are disclosed in Notes V.4 and 7.

## 十、其他重要事項(續)

### 4. 金融工具及其風險(續)

#### *信用風險(續)*

本集團其他金融資產包括貨幣資金、可供出售的金融資產、其他應收款及某些衍生工具，這些金融資產的信用風險源自交易對手違約，最大風險敞口等於這些工具的賬面金額。本集團還因提供財務擔保而面臨信用風險，詳見附註七中披露。

本集團與客戶間的貿易條款以信用交易為主，且一般要求新客戶預付款或採取貨到付款方式進行。信用期通常為1個月，主要客戶可以延長至6個月，交易記錄良好的客戶可獲得比較長的信貸期。由於本集團僅與經認可的且信譽良好的第三方進行交易，所以無需擔保物。信用風險集中按照客戶/交易對手、地理區域和行業進行管理。由於本集團的應收賬款客戶群廣泛地分散於不同的部門和行業中，因此在本集團內部不存在重大信用風險集中。合併資產負債表中應收賬款的賬面價值正是本集團可能面臨的最大信用風險。於二零一一年十二月三十一日，本集團的應收賬款中應收賬款前五名客戶的款項佔20.49% (二零一零年十二月三十一日：28.01%)，本集團並未面臨重大信用集中風險。

本集團因應收賬款和其他應收款產生的信用風險敞口的量化數據，參見附註五、4和7中。

## X. OTHER SIGNIFICANT EVENTS (CONTINUED)

### 4. Financial instruments and their risks (Continued)

#### Liquidity risk

Liquidity risk is the risk that an enterprise may encounter deficiency of funds in meeting obligations associated with financial liabilities.

The Group maintains balance between continuity and flexibility of capital through bank loans and debts to manage its liquidity risk.

The Group's objective is to maintain a balance between continuity and flexibility of funding through the use of bank borrowings, bonds and other interest-bearing borrowings. As at 31 December 2011, 87.48% (31 December 2010: 90.24%) of the Group's debts would mature in less than one year.

The table below summarizes the maturity profile of financial assets and liabilities based on the undiscounted contractual cash flows:

31 December 2011

Financial assets

		Less than 3 months 少於3個月	3 months to 1 year 3個月以上至1年	1-5 years 1年以上至5年	Over 5 years 5年以上	Total 合計
Cash and cash equivalents	貨幣資金	11,601,089,334.77	4,994,133,805.84	17,517,643.87	-	16,612,740,784.48
Notes receivable	應收票據	2,952,932,395.70	6,598,418,376.96	-	-	9,551,350,772.66
Accounts receivable	應收賬款	4,930,626,561.88	518,562,791.29	-	-	5,449,189,353.17
Other receivables	其他應收款	294,804,974.46	-	-	-	294,804,974.46
		19,779,453,266.81	12,111,114,974.09	17,517,643.87	-	31,908,085,884.77

## 十、其他重要事項(續)

### 4. 金融工具及其風險(續)

#### 流動風險

流動風險，是指企業在履行與金融負債有關的義務時遇到資金短缺的風險。

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。

本集團的目標是運用銀行借款、債券和其他計息借款等多種融資手段以保持融資的持續性與靈活性的平衡。於二零一一年十二月三十一日，本集團87.48%（二零一零年十二月三十一日：90.24%）的債務在不足1年內到期。

下表概括了金融資產和金融負債按未折現的合同現金流量所作的到期期限分析：

二零一一年十二月三十一日

金融資產

X. OTHER SIGNIFICANT EVENTS  
(CONTINUED)

## 4. Financial instruments and their risks (Continued)

**Liquidity risk (Continued)**

31 December 2011 (Continued)

Financial liabilities

		Less than 3 months 少於3個月	3 months to 1 year 3個月以上至1年	1-5 years 1年以上至5年	Over 5 years 5年以上	Total 合計
Short-term borrowings (interest inclusive)	短期借款(含息)	707,563,634.26	876,100,475.00	-	-	1,583,664,109.26
Long-term borrowings (interest inclusive)	長期借款(含息)	4,675,425.00	14,026,275.00	357,167,800.00	4,254,546.00	380,124,046.00
Accounts payable	應付帳款	12,604,989,555.75	473,985,954.22	-	-	13,078,975,509.97
Notes payable	應付票據	3,437,885,129.66	2,527,874,329.85	-	-	5,965,759,459.51
Other payables	其他應付款	2,722,144,126.74	268,525,073.10	-	-	2,990,669,199.84
Bonds payable (interest inclusive)	應付債券(含息)	-	146,110,000.00	3,153,080,000.00	-	3,299,190,000.00
Non-current liabilities due within one year (interest inclusive)	一年內到期的非流動負債(含息)	9,267,187.50	715,932,812.50	-	-	725,200,000.00
Dividends payable	應付股利	59,135,231.94	-	-	-	59,135,231.94
		19,545,660,290.85	5,022,554,919.67	3,510,247,800.00	4,254,546.00	28,082,717,556.52

31 December 2010

Financial assets

二零一零年十二月三十一日

金融資產

		Less than 3 months 少於3個月	3 months to 1 year 3個月以上至1年	1-5 years 1年以上至5年	Over 5 years 5年以上	Total 合計
Cash and cash equivalents	貨幣資金	9,086,885,456.12	2,071,680,030.65	-	-	11,158,565,486.77
Notes receivable	應收票據	2,849,584,878.56	8,439,642,303.67	-	-	11,289,227,182.23
Accounts receivable	應收賬款	5,358,237,352.80	-	-	-	5,358,237,352.80
Other receivables	其他應收款	293,595,506.80	-	-	-	293,595,506.80
		17,588,303,194.28	10,511,322,334.32	-	-	28,099,625,528.60

X. OTHER SIGNIFICANT EVENTS  
(CONTINUED)

## 4. Financial instruments and their risks (Continued)

**Liquidity risk (Continued)**

31 December 2010 (Continued)

Financial liabilities

		Less than 3 months 少於3個月	3 months to 1 year 3個月以上至1年	1-5 years 1年以上至5年	Over 5 years 5年以上	Total 合計
Short-term borrowings (interest inclusive)	短期借款(含息)	153,334,571.13	401,845,785.82	-	-	555,180,356.95
Long-term borrowings (interest inclusive)	長期借款(含息)	11,656,356.82	34,969,070.46	988,362,059.27	5,714,529.64	1,040,702,016.19
Accounts payable	應付帳款	13,137,584,334.00	-	-	-	13,137,584,334.00
Notes payable	應付票據	1,446,540,296.90	2,663,189,384.39	-	-	4,109,729,681.29
Other payables	其他應付款	3,169,636,229.37	-	-	-	3,169,636,229.37
Bonds payable (interest inclusive)	應付債券(含息)	-	64,350,000.00	1,471,600,000.00	-	1,535,950,000.00
Non-current liabilities due within one year (interest inclusive)	一年內到期的非流動 負債(含息)	438,843.00	33,266,916.67	-	-	33,705,759.67
Interest payable	應付利息	22,730,310.28	-	-	-	22,730,310.28
Dividends payable	應付股利	72,963,509.34	-	-	-	72,963,509.34
		18,014,884,450.84	3,197,621,157.34	2,459,962,059.27	5,714,529.64	23,678,182,197.09

As at 31 December 2011, other secured obligations in respect of the Group's commitments to external parties are detailed in Note VII.

**Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. It mainly includes interest rate risk, currency risk and other price risk, such as equity investment price risk.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's financial instruments with a floating interest rate.

## 十、其他重要事項(續)

## 4. 金融工具及其風險(續)

**流動風險(續)**

二零一零年十二月三十一日(續)

金融負債

於二零一一年十二月三十一日，本集團對外承擔其他保證責任的事項詳見附註七。

**市場風險**

市場風險，是指金融工具的公允價值或未來現金流量因市場價格變動而發生波動的風險。市場風險主要包括利率風險、外匯風險和其他價格風險，如權益工具投資價格風險。

**利率風險**

利率風險，是指金融工具的公允價值或未來現金流量因市場利率變動而發生波動的風險。本集團面臨的市場利率變動的風險主要與本集團以浮動利率計息的金融工具有關。

## X. OTHER SIGNIFICANT EVENTS (CONTINUED)

### 4. Financial instruments and their risks (Continued)

#### Market Risk (Continued)

##### Interest rate risk (Continued)

The table below is a sensitivity analysis of interest rate risk. It reflects the effects on the net profit (through the impact on floating rate financial assets and liabilities) and equity, when there are reasonable and potential changes in interest rates, under the presumption that other variables remain unchanged.

		Benchmark Increase/ (decrease) 基準點 增加/(減少)	Net profit Increase/ (decrease) 淨利潤 增加/(減少)	Equity Increase/ (decrease) 股東權益 增加/(減少)
2011	二零一一年			
RMB	人民幣	5	(547,568.00)	(547,568.00)
RMB	人民幣	(5)	547,568.00	547,568.00
2010	二零一零年			
RMB	人民幣	5	(1,016,068.00)	(1,016,068.00)
RMB	人民幣	(5)	1,016,068.00	1,016,068.00

##### Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group's exposure to currency risk mainly relates to its operating activities (when revenue and expenses are settled in a foreign currency that is different from the functional currency of the Group) and its net investments in overseas subsidiaries.

## 十、其他重要事項(續)

### 4. 金融工具及其風險(續)

#### 市場風險(續)

##### 利率風險(續)

下表為利率風險的敏感性分析，反映了在其他變量不變的假設下，利率發生合理、可能的變動時，將對淨利潤(通過對浮動利率金融資產和負債的影響)和股東權益產生的影響。

##### 外匯風險

外匯風險，是指金融工具的公允價值或未來現金流量因外匯匯率變動而發生波動的風險。本集團面臨的外匯變動風險主要與本集團的經營活動(當收支以不同於本集團記賬本位幣的外幣結算時)及其於境外子公司的淨投資有關。



## X. OTHER SIGNIFICANT EVENTS (CONTINUED)

### 4. Financial instruments and their risks (Continued)

#### Market Risk (Continued)

##### Currency risk (Continued)

The following table demonstrates the sensitivity analysis of currency risk to a reasonably possible change in exchange rates, with all other variables held constant, of the net profit (due to changes in the fair value of monetary assets and liabilities) and equity. The currency risk of the Group does not involve owner's interest other than retained earnings.

		Exchange rate Increase/ (decrease) 匯率 增加/(減少)	Net profit Increase/ (decrease) 淨利潤 增加/(減少)	Equity Increase/ (decrease)* 股東權益 增加/(減少)*
<b>2011</b>	<b>二零一一年</b>			
If RMB weakens against USD	人民幣對美元貶值	5%	26,920,297.31	5,810,695.56
If RMB strengthens against USD	人民幣對美元升值	5%	(26,920,297.31)	(5,810,695.56)
If RMB weakens against EUR	人民幣對歐元貶值	5%	1,915,977.18	4,313,586.52
If RMB strengthens against EUR	人民幣對歐元升值	5%	(1,915,977.18)	(4,313,586.52)
If RMB weakens against HKD	人民幣對港幣貶值	5%	(3,121,626.85)	8,235,635.50
If RMB strengthens against HKD	人民幣對港幣升值	5%	3,121,626.85	(8,235,635.50)
<b>2010</b>	<b>二零一零年</b>			
If RMB weakens against USD	人民幣對美元貶值	5%	3,876,367.46	5,820,756.00
If RMB strengthens against USD	人民幣對美元升值	5%	(3,876,367.46)	(5,820,756.00)
If RMB weakens against EUR	人民幣對歐元貶值	5%	2,420,171.77	7,264,925.47
If RMB strengthens against EUR	人民幣對歐元升值	5%	(2,420,171.77)	(7,264,925.47)
If RMB weakens against HKD	人民幣對港幣貶值	5%	156,506.58	8,617,654.74
If RMB strengthens against HKD	人民幣對港幣升值	5%	(156,506.58)	(8,617,654.74)

\* Excluding retained earnings.

\* 不包括留存收益。

## 十、其他重要事項(續)

### 4. 金融工具及其風險(續)

#### 市場風險(續)

##### 外匯風險(續)

下表為外匯風險的敏感性分析，反映了在其他變量不變的假設下，已下所列外幣匯率發生合理、可能的變動時，將對淨利潤(由於貨幣性資產和貨幣性負債的公允價值變化)和股東權益產生的影響。本集團外匯風險不涉及除留存收益外之所有者權益。

## X. OTHER SIGNIFICANT EVENTS (CONTINUED)

### 4. Financial instruments and their risks (Continued)

#### Market Risk (Continued)

##### Equity investment price risk

Equity investment price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of share indices and the value of individual securities. The Group was exposed to equity investment price risk arising from individual equity investments classified as equity investments held for trading and available-for-sale equity investments (Notes V.2.10) as at 31 December 2011. The Group held listed equity investments that are listed on the Shanghai Stock Exchange and NASDAQ and are valued at quoted market prices at the balance sheet date.

The market share indices for the following stock exchanges, at the close of business of the nearest trading day to the balance sheet date, and their respective highest and lowest closing points during the year were as follows:

		31 December 2011 二零一一年 十二月三十一日	2011 Highest/ Lowest 二零一一年 最高/最低	31 December 2010 二零一零年 十二月三十一日	2010 Highest/ Lowest 二零一零年 最高/最低
Shanghai – A Share Index	上海 – A股指數	2,304	3,202/2,269	2,940	3,443/2,478
NASDAQ Composite Index	美國納斯達克綜合指數	2,605	2,888/2,332	2,653	2,671/2,094

## 十、其他重要事項(續)

### 4. 金融工具及其風險(續)

#### 市場風險(續)

##### 權益工具投資價格風險

權益工具投資價格風險，是指權益性證券的公允價值因股票指數水平和個別證券價值的變化而降低的風險。於二零一一年十二月三十一日，本集團暴露於因歸類為交易性權益工具投資和可供出售權益工具投資(附註五、2.10)的個別權益工具投資而產生的權益工具投資價格風險之下。本集團持有的上市權益工具投資在上海和美國納斯達克的證券交易所上市，並在資產負債表日以市場報價計量。

以下證券交易所的、在最接近資產負債表日的交易日的收盤時的市場股票指數，以及年度內其各自的最高收盤點和最低收盤點如下：

## X. OTHER SIGNIFICANT EVENTS (CONTINUED)

### 4. Financial instruments and their risks (Continued)

#### Market Risk (Continued)

##### Equity investment price risk (Continued)

The following table demonstrates the sensitivity of the Group's net profit and equity to every 5% change in the fair values of the equity investments, with all other variables held constant (based on their carrying amounts at the balance sheet date). For the purpose of this sensitivity analysis, for the available-for-sale equity investments the effect is deemed to be on the changes in fair values of available-for-sale equity investments and no account is given to factors such as impairment which might affect the income statement.

		Carrying value of equity investments 權益工具投資 賬面價值	Increase in net profit 淨利潤增加	Increase in equity* 股東權益增加*
<b>2011</b>	<b>二零一一年</b>			
Equity investments	權益工具投資			
Shanghai – Available-for-sale equity investments	上海 – 可供出售權益 工具投資	232,400,000.00	–	9,877,000.00
US – Available-for-sale equity investments	美國 – 可供出售權益 工具投資	1,611,928.12	–	68,506.95
Total	合計	234,011,928.12	–	9,945,506.95

		Carrying value of equity investments 權益工具投資 賬面價值	Increase in net profit 淨利潤增加	Increase in equity* 股東權益增加*
2010	二零一零年			
Equity investments	權益工具投資			
Shanghai – Available-for-sale equity investments	上海 – 可供出售權益 工具投資	485,600,000.00	–	20,638,000.00
US – Available-for-sale equity investments	美國 – 可供出售權益 工具投資	3,611,778.85	–	153,500.60
Total	合計	489,211,778.85	–	20,791,500.60

\* Excluding retained earnings.

\* 不包括留存收益。

## 十、其他重要事項(續)

### 4. 金融工具及其風險(續)

#### 市場風險(續)

##### 權益工具投資價格風險(續)

下表說明了，在所有其他變量保持不變，本集團的淨利潤和股東權益對權益工具投資的公允價值的每5%的變動(以資產負債表日的賬面價值為基礎)的敏感性。就本敏感性分析而言，對於可供出售權益工具投資，該影響被視為對可供出售權益工具投資公允價值變動的影響，而不考慮可能影響利潤表的減值等因素。

## X. OTHER SIGNIFICANT EVENTS (CONTINUED)

### 4. Financial instruments and their risks (Continued)

#### *Fair value*

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The following methods and assumptions were used to estimate the fair values.

The fair values of cash and cash equivalents, notes receivable, accounts receivable, notes payable, accounts payable and short-term borrowings etc. approximate their carrying amounts due to the short term maturities of these instruments. The fair value of long-term borrowings and bonds payable approximates their carrying amount due to the similarity between the contracted interest rate and coupon rate and market interest rate.

The fair values of listed financial instruments are determined based on the quoted market prices.

The Group uses the following hierarchy for fair value measurement:

Level 1: fair values measured based on quoted prices in active markets for identical assets or liabilities available on the measurement date; Level 2: fair values measured by adjusting quoted prices of similar assets or liabilities from active markets available on the measurement date or quoted prices of identical or similar assets or liabilities from non-active markets; Level 3: fair values measured based on inputs used by market participants in the valuation of assets or liabilities when there is no available comparable market prices of identical or similar assets.

## 十、其他重要事項(續)

### 4. 金融工具及其風險(續)

#### *公允價值*

公允價值，是指在公平交易中，熟悉情況的交易雙方自願進行資產交換或者債務清償的金額。以下方法和假設用於估計公允價值。

貨幣資金、應收票據、應收賬款、應付票據、應付賬款、短期借款等，因剩餘期限不長，公允價值與賬面價值相若；長期借款、應付債券因合同利率、票面利率與市場利率相若，公允價值與賬面價值亦相若。

上市的金融工具，以市場報價確定公允價值。

本集團採用的公允價值在計量時分為以下層次：

第一層次是企業在計量日能獲得相同資產或負債在活躍市場上報價的，以該報價為依據確定公允價值；第二層次是企業在計量日能獲得類似資產或負債在活躍市場上的報價，或相同或類似資產或負債在非活躍市場上的報價的，以該報價為依據做必要調整確定公允價值；第三層次是企業無法獲得相同或類似資產可比市場交易價格的，以其他反映市場參與者對資產或負債定價時所使用的參數為依據確定公允價值。

X. OTHER SIGNIFICANT EVENTS  
(CONTINUED)4. Financial instruments and their risks (Continued)  
**Fair value (Continued)**

Financial instruments measured at fair value:

31 December 2011

		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 合計
Available-for-sale financial assets equity instruments	可供出售金融 資產權益工具	234,011,928.12	-	-	234,011,928.12

31 December 2010

		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 合計
Available-for-sale financial assets equity instruments	可供出售金融 資產權益工具	489,211,778.85	-	-	489,211,778.85

Available-for-sale financial assets are detailed in Note V.10.

## 5. Other financial information

		31 December 2011 2011年12月31日		31 December 2010 2010年12月31日	
		Group 集團	Company 公司	Group 集團	Company 公司
Net current asset	流動資產淨值	13,295,411,317.83	9,226,716,457.41	10,416,944,243.63	6,032,044,359.94
Total asset less current liabilities	總資產減流動負債	58,316,100,071.53	32,545,121,929.15	50,038,631,855.43	27,103,699,901.27

## 十、其他重要事項(續)

4. 金融工具及其風險(續)  
公允價值(續)

以公允價值計量的金融工具：

二零一一年十二月三十一日

二零一零年十二月三十一日

## 5. 其他財務信息

## X. OTHER SIGNIFICANT EVENTS (CONTINUED)

### 6. Other matters

Prior to its acquisition by absorption by the Company, TAGC (湘火炬汽車集團股份有限公司) entered into a Pledge Contract 《質押合同》 with Yinchuan Commercial Bank (銀川市商業銀行) on 1 January 2004, to pledge to the bank all of the 56.1127 million shares in New Century Finance Leasing Co., Ltd (新世紀金融租賃有限責任公司), and together with other shareholders of New Century Finance Leasing Co., Ltd, jointly provided pledge guarantee for the grant by 伊斯蘭國際信託投資有限公司 to the bank of an aggregate of facilities in the amount of RMB600 million. On 1 January to 5 March 2004, 伊斯蘭信託投資有限公司 drew down the facilities in ten times with a total amount of RMB448 million, which was not repaid when fall due. As such, on 23 June 2004, Yinchuan Commercial Bank took legal action in the High People's Court of Ningxia Autonomous Region (寧夏回族自治區高級人民法院). According to the civil ruling of the court on 25 June 2004, all shareholding held by it in New Century Finance Leasing Co., Ltd were frozen. In view of the cessation of operations of New Century Finance Leasing Co., Ltd due to the serious violation of regulations in its operations, in 2005, the former TAGC made full provision for impairment in the amount of RMB61.068 million in respect of its shareholdings in New Century Finance Leasing Co., Ltd.

## 十、其他重要事項(續)

### 6. 其他事項

本公司吸收合併前的湘火炬汽車集團股份有限公司於二零零四年一月一日與銀川市商業銀行簽訂《質押合同》，將其所持新世紀金融租賃有限責任公司的5,611.27萬股股權全部質押給該行，與新世紀金融租賃有限責任公司的其他股東共同為伊斯蘭國際信託投資有限公司向該行申請綜合授信額度人民幣6億元提供質押擔保。二零零四年一月一日至三月五日，伊斯蘭信託投資有限公司共拆借資金10筆，融通資金人民幣4.48億元，但到期後沒有清償。因此，二零零四年六月二十三日銀川市商業銀行向寧夏回族自治區高級人民法院提起訴訟。經該院二零零四年六月二十五日做出的民事裁定，凍結了其持有的新世紀的所有股權。由於新世紀金融租賃有限責任公司因嚴重違規經營，已被責令停業整頓，故原湘火炬已於二零零五年對所持新世紀金融租賃有限責任公司的股權全額計提減值準備人民幣6,106.80萬元。

## XI. NOTES TO KEY ITEMS OF THE PARENT FINANCIAL STATEMENTS

## 1. Accounts receivable

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 of accounts receivable is generally one month, extending up to six months for major customers. Accounts receivable is non-interest-bearing.

An aging analysis of accounts receivable, based on the invoice date, is presented as follows:

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Within 1 year	1年以內	<b>779,144,682.84</b>	674,136,012.54
1-2 years	1至2年	-	1,360.90
2-3 years	2至3年	-	48,000.00
Over 3 years	3年以上	<b>3,518,650.03</b>	3,518,650.03
		<b>782,663,332.87</b>	677,704,023.47
Less: Provision for bad debt for accounts receivable	減：應收賬款壞賬準備	<b>32,468,493.06</b>	37,230,516.39
		<b>750,194,839.81</b>	640,473,507.08

Changes in provision for bad debt for accounts receivable are presented as follows:

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Opening balance	年初數	<b>37,230,516.39</b>	13,326,540.03
Provision for the year	本年計提	-	23,903,976.36
Reduction during the year	本年減少	-	-
Reversal	轉回	<b>(4,762,023.33)</b>	-
Closing balance	年末數	<b>32,468,493.06</b>	37,230,516.39

## 十一、母公司主要財務報表項目註釋

## 1. 應收賬款

本集團與客戶間的貿易條款以信用交易為主，且一般要求新客戶預付款或採取貨到付款方式進行，信用期通常為1個月，主要客戶可以延長至6個月。應收賬款並不計息。

根據開票日期，應收賬款賬齡分析如下：

應收賬款壞賬準備的變動如下：



## XI. NOTES TO KEY ITEMS OF THE PARENT FINANCIAL STATEMENTS (CONTINUED)

## 1. Accounts receivable (Continued)

## 十一、母公司主要財務報表項目註釋(續)

## 1. 應收賬款(續)

		31 December 2011 二零一一年十二月三十一日			
		Amount 金額	Proportion 比例 (%)	Provision for bad debt 壞賬準備	Proportion of provision 計提比例 (%)
Individually significant items for which provision for bad debt is recognized separately	單項金額重大並單項計提壞賬準備	-	-	-	-
Items for which provision for bad debt is recognized by group	按組合計提壞賬準備	782,663,332.87	100.00	32,468,493.06	4.15
Not individually significant items for which provision for bad debt is recognized separately	單項金額雖不重大但單項計提壞賬準備	-	-	-	-
		<b>782,663,332.87</b>	<b>100.00</b>	<b>32,468,493.06</b>	

		31 December 2010 二零一零年十二月三十一日			
		Amount 金額	Proportion 比例 (%)	Provision for bad debt 壞賬準備	Proportion of provision 計提比例 (%)
Individually significant items for which provision for bad debt is recognized separately	單項金額重大並單項計提壞賬準備	-	-	-	-
Items for which provision for bad debt is recognized by group	按組合計提壞賬準備	677,572,023.47	99.98	37,098,516.39	5.48
Not individually significant items for which provision for bad debt is recognized separately	單項金額雖不重大但單項計提壞賬準備	132,000.00	0.02	132,000.00	100.00
		<b>677,704,023.47</b>	<b>100.00</b>	<b>37,230,516.39</b>	

## XI. NOTES TO KEY ITEMS OF THE PARENT FINANCIAL STATEMENTS (CONTINUED)

## 1. Accounts receivable (Continued)

As at 31 December 2011, there was no individually significant accounts receivable for which provision for bad debt was recognized separately (31 December 2010: Nil).

Provision for bad debt is recognized by group are as follows:

		31 December 2011 二零一一年十二月三十一日			
		Amount 金額	Proportion 比例 (%)	Provision for bad debt 壞賬準備	Proportion of provision 計提比例 (%)
Within 1 year	1年以內	779,144,682.84	99.55	28,952,225.44	5.00
1-2 years	1至2年	-	-	-	-
2-3 years	2至3年	-	-	-	-
3-4 years	3至4年	-	-	-	-
4-5 years	4至5年	11,912.07	0.00	9,529.66	80.00
Over 5 years	5年以上	3,506,737.96	0.45	3,506,737.96	100.00
		<b>782,663,332.87</b>	<b>100.00</b>	<b>32,468,493.06</b>	

		31 December 2010 二零一零年十二月三十一日			
		Amount 金額	Proportion 比例 (%)	Provision for bad debt 壞賬準備	Proportion of provision 計提比例 (%)
Within 1 year	1年以內	674,136,012.54	99.49	33,703,218.25	5.00
1-2 years	1至2年	1,360.90	-	204.14	15.00
2-3 years	2至3年	48,000.00	0.01	14,400.00	30.00
3-4 years	3至4年	11,912.07	-	5,956.04	50.00
4-5 years	4至5年	-	-	-	80.00
Over 5 years	5年以上	3,374,737.96	0.50	3,374,737.96	100.00
		<b>677,572,023.47</b>	<b>100.00</b>	<b>37,098,516.39</b>	

As at 31 December 2011, there was no accounts receivable from shareholders that held 5% or more of the voting shares of the Company (31 December 2010: Nil).

於二零一一年十二月三十一日，本賬戶餘額中無應收持有本公司5% (含5%) 以上表決權股份的股東單位的賬款(二零一零年十二月三十一日：無)。

## 十一、母公司主要財務報表項目註釋(續)

## 1. 應收賬款(續)

於二零一一年十二月三十一日，無單項金額重大並單項計提壞賬準備的應收賬款情況(二零一零年十二月三十一日：無)。

按組合計提壞賬準備如下：

XI. NOTES TO KEY ITEMS OF THE PARENT FINANCIAL STATEMENTS (CONTINUED)

1. Accounts receivable (Continued)

As at 31 December 2011, the top 5 accounts receivable are presented as follows:

	Amount	Age	Percentage of total accounts receivable
	金額	賬齡	佔應收賬款總額的比例 (%)
Shaanxi Heavy-duty Motor Co., Ltd. 陝西重型汽車有限公司	313,062,395.91	Within 1 year 1年以內	65.55
Beiqi Foton Motor Co., Ltd. 北汽福田汽車股份有限公司	55,340,332.92	Within 1 year 1年以內	7.07
Weichai Heavy-duty Machinery Co., Ltd. 濰柴重機股份有限公司	31,514,845.13	Within 1 year 1年以內	4.03
Shanghai Longgong Machinery Company Limited 龍工(上海)機械製造有限公司	18,230,260.00	Within 1 year 1年以內	2.33
Shandong Weichai Import and Export Co., Ltd. 山東濰柴進出口有限公司	6,520,633.80	Within 1 year 1年以內	0.83
	<b>624,668,467.76</b>		<b>79.81</b>

As at 31 December 2010, the top 5 accounts receivable are presented as follows:

	Amount	Age	Percentage of total accounts receivable
	金額	賬齡	佔應收賬款總額的比例 (%)
Shaanxi Heavy-duty Motor Co., Ltd. 陝西重型汽車有限公司	184,694,284.66	Within 1 year 1年以內	27.25
Baotou Northern Benz Heavy Truck Company Limited Penglui Branch 包頭北奔重型汽車有限公司蓬萊分公司	113,411,664.00	Within 1 year 1年以內	16.73
Beiqi Foton Motor Co., Ltd. 北汽福田汽車股份有限公司	87,539,102.31	Within 1 year 1年以內	12.92
Changsha Zoomlion Heavy Industry Science and Technology Development Co., Ltd. Chassis Branch Company 長沙中聯重工科技發展股份有限公司底盤分公司	55,588,935.00	Within 1 year 1年以內	8.20
Shantui Engineering Machinery Co., Ltd. 山推工程機械股份有限公司	36,624,477.94	Within 1 year 1年以內	5.40
	<b>477,858,463.91</b>		<b>70.50</b>

十一、母公司主要財務報表項目註釋

1. 應收賬款(續)

於二零一一年十二月三十一日，應收賬款金額前五名如下：

於二零一零年十二月三十一日，應收賬款金額前五名如下：

## XI. NOTES TO KEY ITEMS OF THE PARENT FINANCIAL STATEMENTS (CONTINUED)

## 2. Other receivables

An aging analysis of other receivables is presented as follows:

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Within 1 year	1年以內	<b>725,877,459.96</b>	126,284,295.60
1-2 years	1至2年	<b>44,591,419.57</b>	17,528,169.08
2-3 years	2至3年	<b>17,473,577.29</b>	888,323.00
Over 3 years	3年以上	<b>26,415,014.12</b>	46,621,874.95
		<b>814,357,470.94</b>	191,322,662.63
Less: Provision for bad debt for other receivables	減：其他應收款壞賬準備	<b>43,860,169.51</b>	34,623,949.25
Closing balance	年末數	<b>770,497,301.43</b>	156,698,713.38

	31 December 2011 二零一一年十二月三十一日				31 December 2010 二零一零年十二月三十一日				
	Amount 金額	Proportion 比例 (%)	Provision for bad debt 壞賬準備	Proportion of provision 計提比例 (%)	Amount 金額	Proportion 比例 (%)	Provision for bad debt 壞賬準備	Proportion of provision 計提比例 (%)	
Items for which provision for bad debt is recognized by group	按組合計提 壞賬準備	<b>814,357,470.94</b>	<b>100.00</b>	<b>43,860,169.51</b>	<b>5.39</b>	191,322,662.63	100.00	34,623,949.25	18.10
		<b>814,357,470.94</b>	<b>100.00</b>	<b>43,860,169.51</b>	<b>5.39</b>	191,322,662.63	100.00	34,623,949.25	18.10

As at 31 December 2011, there was no individually significant other receivables for which provision for bad debt was recognized separately (31 December 2010: Nil).

於二零一一年十二月三十一日，無單項金額重大並單項計提壞賬準備的其他應收款(二零一零年十二月三十一日：無)。

XI. NOTES TO KEY ITEMS OF THE PARENT FINANCIAL STATEMENTS (CONTINUED)

2. Other receivables (Continued)

Provision for bad debt is recognized by group as follow:

		31 December 2011 二零一一年十二月三十一日				31 December 2010 二零一零年十二月三十一日			
		Amount	Proportion	Provision for	Proportion of	Amount	Proportion	Provision for	Proportion of
		金額	比例	壞賬準備	計提比例	金額	比例	壞賬準備	計提比例
			(%)		(%)		(%)		(%)
Within 1 year	1年以內	725,877,459.96	89.14	7,862,647.63	1.08	126,284,295.60	66.01	1,444,193.92	1.14
1-2 years	1至2年	44,591,419.57	5.48	7,690,462.94	17.24	17,528,169.08	9.16	2,629,225.36	15.00
2-3 years	2至3年	17,473,577.29	2.15	5,242,073.19	30.00	888,323.00	0.46	266,496.90	30.00
3-4 years	3至4年	38,695.30	0.00	19,347.65	50.00	32,535,384.37	17.01	16,267,692.19	50.00
4-5 years	4至5年	16,653,403.61	2.04	13,322,722.89	80.00	350,748.51	0.18	280,598.81	80.00
Over 5 years	5年以上	9,722,915.21	1.19	9,722,915.21	100.00	13,735,742.07	7.18	13,735,742.07	100.00
Total	合計	814,357,470.94	100.00	43,860,169.51		191,322,662.63	100.00	34,623,949.25	

As at 31 December 2011, the top 5 other receivables are presented as follows:

於二零一一年十二月三十一日，其他應收款金額前五名如下：

	Amount	Age	Percentage of total other receivables
	金額	賬齡	佔其他應收款總額的比例 (%)
Weichai Power (Hong Kong) International Development Co., Ltd. 濰柴動力(香港)國際發展有限公司	197,227,354.28	Within 1 year 1年以內	24.22
Chongqing Jialing Chuanjiang Vehicles Co., Ltd. 重慶市嘉陵川江汽車有限公司	63,370,000.00	Within 1 year 1年以內	7.78
Zhuzhou Torch Machinery Manufacturing Co., Ltd. 株洲湘火炬機械製造有限責任公司	18,823,892.02	1-3 years 1至3年	2.31
Xinjiang Machinery Equipment Import & Export Co., Ltd. 新疆機械設備進出口有限公司	16,630,657.03	4-5 years 4至5年	2.04
Hangzhou Hongyuan Machinery Manufacturing Co., Ltd. 杭州鴻源機械公司	9,203,387.08	Over 5 years 5年以上	1.13
	305,255,290.41		37.48

## XI. NOTES TO KEY ITEMS OF THE PARENT FINANCIAL STATEMENTS (CONTINUED)

## 2. Other receivables (Continued)

As at 31 December 2010, the top 5 other receivables are presented as follows:

	Amount	Age	Percentage of total other receivables
	金額	賬齡	佔其他應收款總額的比例 (%)
Weichai Power (Weifang) Casting Co., Ltd. 濰柴動力(濰坊)鑄鍛有限公司	96,941,668.09	Within 1 year 1年以內	50.67
Xinjiang Machinery Equipment Import & Export Co., Ltd. 新疆機械設備進出口有限公司	16,560,657.03	3-4 years 3至4年	8.66
Zhuzhou Torch Machinery Manufacturing Co., Ltd. 株洲湘火炬機械製造有限責任公司	14,000,000.00	1-2 years 1至2年	7.32
Laizhou Luyuan Automotive Fitting Co., Ltd. 萊州魯源汽配件有限公司	13,596,223.84	3-4 years 3至4年	7.11
Hangzhou Hongyuan Machinery Manufacturing Co., Ltd. 杭州鴻源機械公司	9,203,387.08	Over 5 years 5年以上	4.81
	<u>150,301,936.04</u>		<u>78.57</u>

As at 31 December 2011, there was no other receivables from shareholders that held 5% or more in the voting shares of the Company (31 December 2010: Nil).

於二零一一年十二月三十一日，本賬戶餘額中無應收持有本公司5%(含5%)以上表決權股份的股東單位的款項(二零一零年十二月三十一日：無)。

## 3. Investment in associates

Type of enterprise 企業類型	Registered address 註冊地	Legal representative 法人代表	Nature of business 業務性質	Registered capital 註冊資本
Weichai Westport Inc. 濰柴動力西港(濰坊)新能源發動機有限公司	Weifang City, Shandong Province 山東省濰坊市	Ma Yuxian 馬玉先	Manufacturing 製造業	US\$1,854,400.00 美元1,854,400.00
Shanghai Xinlian Chuangye Investment Co., Ltd. 上海鑫聯創業投資有限公司	Shanghai 上海市	Nie Xinyong 聶新勇	Project investment 項目投資	150,000,000.00
Shanzhong Finance Leasing Co., Ltd. 山重融資租賃有限公司	Beijing 北京市	Dong Ping 董平	Finance leasing 融資租賃	920,000,000.00

## 十一、母公司主要財務報表項目註釋(續)

## 2. 其他應收款(續)

於二零一零年十二月三十一日，其他應收款金額前五名如下：

## 3. 對聯營企業投資

## XI. NOTES TO KEY ITEMS OF THE PARENT FINANCIAL STATEMENTS (CONTINUED)

## 3. Investment in associates (Continued)

		Total assets closing balance 資產總額 年末數	Total liabilities closing balance 負債總額 年末數	Total net assets closing balance 淨資產總額 年末數	Revenue in current year 營業收入 本年數	Net profit in current year 淨利潤 本年數
Weichai Westport Inc.	濰柴動力西港(濰坊) 新能源發動機 有限公司	254,742,806.80	150,391,090.49	104,351,716.31	709,412,822.78	31,740,832.12
Shanghai Xinlian Chuangye Investment Co., Ltd.	上海鑫聯創業投資 有限公司	719,738,217.99	199,752,523.23	519,985,694.76	-	416,241,478.18
Shanzhong Finance Leasing Co., Ltd.	山重融資租賃 有限公司	2,933,806,285.36	1,957,937,616.39	975,868,668.97	181,917,170.39	45,831,341.24

十一、母公司主要財務報表項目註釋  
(續)

## 3. 對聯營企業投資(續)

## 4. Long-term equity investments

## 4. 長期股權投資

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Unlisted investment under cost method	非上市投資成本法	<b>6,123,083,254.61</b>	4,598,555,427.13
Unlisted investment under equity method	非上市投資權益法	<b>391,795,019.70</b>	563,046,692.18
		<b>6,514,878,274.31</b>	5,161,602,119.31
Less: Provision for impairment of long-term equity investments	減：長期股權投資 減值準備	<b>133,186,712.10</b>	133,186,712.10
		<b>6,381,691,562.21</b>	5,028,415,407.21



XI. NOTES TO KEY ITEMS OF THE PARENT FINANCIAL STATEMENTS (CONTINUED)

4. Long-term equity investments (Continued)

As at 31 December 2011, the breakdown of long-term equity investments under cost method was as follows:

十一、母公司主要財務報表項目註釋(續)

4. 長期股權投資(續)

於二零一一年十二月三十一日，成本法長期股權投資明細如下：

		Investment cost	Opening balance	Increase/reduction in current period	Closing balance	Percentage of shareholding	Percentage of voting rights	Provision for impairment	Provision for impairment in current period	Cash dividend in current period
		投資成本金額	期初數	本期增減	期末數	持股比例	表決權比例	減值準備	本期計提減值準備	本期現金紅利
Weichai Power (Weifang) Spare Part Resources Co., Ltd.	濰柴動力(濰坊)備品資源有限公司	101,410,238.34	101,410,238.34	-	101,410,238.34	100.00%	100.00%	-	-	117,868,284.05
Weichai Power (Weifang) Oil Co., Ltd.	濰柴動力(濰坊)油品有限公司	10,706,159.11	10,706,159.11	-	10,706,159.11	100.00%	100.00%	-	-	6,232,074.68
Weichai Power (Weifang) Casting Co., Ltd.	濰柴動力(濰坊)鑄鍛有限公司	460,150,000.00	20,000,000.00	440,150,000.00	460,150,000.00	100.00%	100.00%	-	-	-
Zhuzhou Torch Sparkplugs Co., Ltd.	株洲火炬火花塞有限公司	185,984,058.24	185,984,058.24	-	185,984,058.24	100.00%	100.00%	-	-	11,978,123.50
Zhuzhou Torch Machinery Manufacturing Co., Ltd.	株洲火炬機械製造有限公司	130,898,993.14	130,898,993.14	-	130,898,993.14	100.00%	100.00%	-	-	-
Zhuzhou Torch Auto Lighting Co., Ltd.	株洲火炬汽車燈具有限公司	38,363,180.85	23,363,180.85	15,000,000.00	38,363,180.85	100.00%	100.00%	-	-	-
Zhuzhou Torch Auto Sealing Co., Ltd.	株洲火炬汽車密封件有限公司	15,917,867.59	15,917,867.59	-	15,917,867.59	100.00%	100.00%	-	-	-
Torch Import & Export Co., Ltd.	火炬進出口有限公司	33,973,054.98	33,973,054.98	-	33,973,054.98	98.34%	98.34%	-	-	-
MAT AUTOMOTIVE, INC.	MAT AUTOMOTIVE, INC.	183,025,122.28	183,025,122.28	-	183,025,122.28	75.00%	75.00%	-	-	-
Weichai Power (Weifang) Reconstruction Co., Ltd.	濰柴動力(濰坊)再製造公司	122,000,000.00	30,000,000.00	92,000,000.00	122,000,000.00	100.00%	100.00%	-	-	13,878,840.78
Weichai Power (Hong Kong) International Development Co., Ltd.	濰柴動力(香港)國際發展有限公司	181,522,784.00	178,544,956.52	2,977,827.48	181,522,784.00	100.00%	100.00%	-	-	-
Weichai Power (Shanghai) Technology Development Co., Ltd.	濰柴動力(上海)科技發展有限公司	500,000,000.00	300,000,000.00	200,000,000.00	500,000,000.00	100.00%	100.00%	-	-	-
Weichai Power (Chongqing) Western Development Co., Ltd.	濰柴動力(重慶)西部發展有限公司	240,000,000.00	200,000,000.00	40,000,000.00	240,000,000.00	100.00%	100.00%	-	-	-
Weichai Power (Beijing) International Resource Investment Co., Ltd.	濰柴動力(北京)國際資源投資公司	300,000,000.00	300,000,000.00	300,000,000.00	100.00%	100.00%	-	-	-	-
Xinjiang Equipment Imports and Exports Co., Ltd.	新疆設備進出口有限公司	-	-	-	-	-	-	(12,118,687.10)	-	-
Weichai Power (Qingzhou) Drive Control Technology Co., Ltd.	濰柴動力(青州)傳控一技術有限公司	100,000,000.00	-	100,000,000.00	100,000,000.00	100.00%	100.00%	-	-	-
Zhuzhou Torch Property Development Co., Ltd.	株洲火炬房地產開發有限公司	13,592,301.67	13,592,301.67	-	13,592,301.67	94.66%	94.66%	-	-	-
Zhuzhou Gear Co., Ltd.	株洲齒輪有限公司	532,334,743.21	332,334,743.21	200,000,000.00	532,334,743.21	87.91%	87.91%	-	-	13,633,155.62
Shanghai He Da Auto Accessory Co., Ltd.	上海和達汽配有限公司	39,163,469.71	39,163,469.71	-	39,163,469.71	75.00%	75.00%	-	-	1,971,218.68
Dongfeng Off-road Vehicle Co., Ltd.	東風越野汽車有限公司	75,415,728.37	75,415,728.37	-	75,415,728.37	60.00%	60.00%	-	-	-
Mudanjiang Futong Automotive Air Conditioner Co., Ltd.	牡丹江富通汽車空調有限公司	95,882,087.38	95,882,087.38	-	95,882,087.38	59.84%	59.84%	-	-	5,818,298.82
Weichai Power (Weifang) Intensive Logistics Co., Ltd.	濰柴動力(濰坊)集約配送有限公司	10,400,000.00	10,400,000.00	-	10,400,000.00	52.00%	52.00%	-	-	-
Shaani Heavy-duty Motor Co., Ltd.	陝西重型汽車有限公司	1,482,116,000.85	972,116,000.85	510,000,000.00	1,482,116,000.85	51.00%	51.00%	-	-	103,335,570.10
Shaani Fast Gear Co., Ltd.	陝西法士特齒輪有限公司	1,082,558,680.59	1,082,558,680.59	-	1,082,558,680.59	51.00%	51.00%	-	-	149,020,834.52
Shaani Hande Axle Co., Ltd.	陝西漢德車橋有限公司	14,507,358.03	14,507,358.03	-	14,507,358.03	3.06%	3.06%	-	-	-
Shandong Synergy Oil Co., Ltd.	山東聯營油有限公司	9,426,918.00	9,426,918.00	-	9,426,918.00	46.00%	46.00%	-	-	-
Baoji Fast Gear Co., Ltd.	寶隆法士特齒輪有限公司	10,986,483.27	10,986,483.27	-	10,986,483.27	2.55%	2.55%	-	-	-
FOTON Lovol Heavy Industries Co., Ltd.	福田雷沃國際重工股份有限公司	-	75,600,000.00	(75,600,000.00)	-	0.00%	0.00%	-	-	-
Zhuzhou Gear Share Co., Ltd.	株洲齒輪股份有限公司	1,680,000.00	1,680,000.00	-	1,680,000.00	2.45%	2.45%	-	-	-
Eastern Life Insurance Co., Ltd.	東方人壽保險有限公司	60,000,000.00	60,000,000.00	-	60,000,000.00	7.50%	7.50%	(60,000,000.00)	-	-
New Century Finance Leasing Co., Ltd.	新世紀金融租賃有限公司	61,068,025.00	61,068,025.00	-	61,068,025.00	11.22%	11.22%	(61,068,025.00)	-	-
Foton Heavy-duty Machinery Co., Ltd.	福田重型機械股份有限公司	30,000,000.00	30,000,000.00	-	30,000,000.00	4.66%	4.66%	-	-	-
Cost method total	成本法合計	6,123,083,254.61	4,598,555,427.13	1,524,527,827.48	6,123,083,254.61			(133,186,712.10)	-	423,736,400.75

XI. NOTES TO KEY ITEMS OF THE PARENT FINANCIAL STATEMENTS (CONTINUED)

4. Long-term equity investments (Continued)

As at 31 December 2011, the breakdown of long-term equity investments under equity method was as follows:

Equity method	權益法	Investment cost 投資成本金額	Opening balance 期初數	Increase/ reduction in current period 本期增減	Closing balance 期末數	Percentage of shareholding 持股比例	Percentage of voting rights 表決權比例	Provision for impairment 減值準備	Provision for impairment in current period 本期計提 減值準備	Cash dividend in current period 本期現金紅利
Weichai Westport Inc.	濰柴動力西港(濰坊) 新能源發動機有限公司	35,539,307.22	41,964,399.13	13,903,526.63	55,867,925.76	40.00	40.00	-	-	-
Shanghai Xinlian Chuangye Investment Co., Ltd.	上海鑫聯創業投資有限公司	45,853,683.25	337,168,830.47	(192,134,563.11)	145,034,267.36	33.33	33.33	-	-	50,000,000.00
Shanzhong Finance Leasing Co., Ltd.	山東融資租賃有限公司	180,000,000.00	183,913,462.58	6,979,364.00	190,892,826.58	19.57	19.57	-	-	-
Equity method total	權益法合計	261,392,990.47	563,046,692.18	(171,251,672.48)	391,795,019.70			-	-	50,000,000.00

As at 31 December 2010, the breakdown of long-term equity investments under cost method was as follows:

		Investment cost 投資成本金額	Opening balance 期初數	Increase/ reduction in current period 本期增減	Closing balance 期末數	Percentage of shareholding 持股比例	Percentage of voting rights 表決權比例	Provision for impairment 減值準備	Provision for impairment in current period 本期計提 減值準備	Cash dividend in current period 本期現金紅利
Weichai Power (Weifang) Spare Part Resources Co., Ltd.	濰柴動力(濰坊)備品資源有限公司	101,410,238.34	101,410,238.34	-	101,410,238.34	100.00	100.00	-	-	-
Weichai Power (Weifang) Oil Co., Ltd.	濰柴動力(濰坊)油品有限公司	10,706,159.11	10,706,159.11	-	10,706,159.11	100.00	100.00	-	-	-
Weichai Power (Weifang) Casting Co., Ltd.	濰柴動力(濰坊)鑄造有限公司	20,000,000.00	20,000,000.00	-	20,000,000.00	100.00	100.00	-	-	-
Zhuzhou Torch Sparkplugs Co., Ltd.	株洲洲火炬火花塞有限公司	185,984,058.24	165,984,058.24	20,000,000.00	185,984,058.24	100.00	100.00	-	-	7,559,977.80
Zhuzhou Torch Machinery Manufacturing Co., Ltd.	株洲洲火炬機械製造有限公司	130,898,993.14	130,898,993.14	-	130,898,993.14	100.00	100.00	-	-	-
Zhuzhou Torch Auto Lighting Co., Ltd.	株洲洲火炬汽車燈具有限公司	23,363,180.85	23,363,180.85	-	23,363,180.85	100.00	100.00	-	-	-
Zhuzhou Torch Auto Sealing Co., Ltd.	株洲洲火炬汽車密封件有限公司	15,917,867.59	15,917,867.59	-	15,917,867.59	100.00	100.00	-	-	-
Torch Import & Export Co., Ltd.	火炬進出口有限公司	33,973,054.98	182,945,776.10	(148,972,721.12)	33,973,054.98	100.00	100.00	-	-	-
MAT AUTOMOTIVE, INC.	MAT AUTOMOTIVE, INC.	183,025,122.28	183,025,122.28	-	183,025,122.28	100.00	100.00	-	-	-
Weichai Power (Weifang) Reconstruction Co., Ltd.	濰柴動力(濰坊)再製造公司	30,000,000.00	30,000,000.00	-	30,000,000.00	100.00	100.00	-	-	-
Weichai Power (Hong Kong) International Development Co., Ltd.	濰柴動力(香港)國際發展有限公司	178,544,956.52	93,470,968.00	85,073,988.52	178,544,956.52	100.00	100.00	-	-	-
Weichai Power (Shanghai) Technology Development Co., Ltd.	濰柴動力(上海)科技發展有限公司	300,000,000.00	200,000,000.00	100,000,000.00	300,000,000.00	100.00	100.00	-	-	-
Weichai Power (Chongqing) Western Development Co., Ltd.	濰柴動力(重慶)西部發展有限公司	200,000,000.00	200,000,000.00	-	200,000,000.00	100.00	100.00	-	-	-
Weichai Power (Beijing) International Resource Investment Co., Ltd.	濰柴動力(北京)國際資源投資公司	300,000,000.00	-	300,000,000.00	300,000,000.00	100.00	100.00	-	-	-
Xinjiang Equipment Imports and Exports Co., Ltd.	新疆設備進出口有限公司	-	-	-	-	100.00	100.00	12,118,687.10	-	-
Zhuzhou Torch Property Development Co., Ltd.	株洲洲火炬房地產開發有限公司	13,592,301.67	13,592,301.67	-	13,592,301.67	94.66	95.66	-	-	-
Zhuzhou Gear Co., Ltd.	株洲齒輪有限公司	332,334,743.21	132,334,743.21	200,000,000.00	332,334,743.21	82.15	82.15	-	-	5,281,925.28
Shanghai He Da Auto Accessory Co., Ltd.	上海和達汽配有限公司	39,163,469.71	39,163,469.71	-	39,163,469.71	75.00	75.00	-	-	1,732,936.66
Dongfeng Off-road Vehicle Co., Ltd.	東風越野汽車有限公司	75,415,728.37	75,415,728.37	-	75,415,728.37	60.00	60.00	-	-	-

於二零一零年十二月三十一日，成本法長期股權投資明細如下：

## XI. NOTES TO KEY ITEMS OF THE PARENT FINANCIAL STATEMENTS (CONTINUED)

## 4. Long-term equity investments (Continued)

## 十一、母公司主要財務報表項目註釋(續)

## 4. 長期股權投資(續)

	Investment cost	Opening balance	Increase/reduction in current period	Closing balance	Percentage of shareholding	Percentage of voting rights	Provision for impairment	Provision for impairment in current period	Cash dividend in current period	
	投資成本金額	期初數	本期增減	期末數	持股比例	表決權比例	減值準備	本期計提減值準備	本期現金紅利	
Mudanjiang Futong Automotive Air Conditioner Co., Ltd.	牡丹江富通汽車空調有限公司	95,882,087.38	95,882,087.38	-	95,882,087.38	59.84	59.84	-	-	4,869,159.96
Weichai Power (Weifang) Intensive Logistics Co., Ltd.	濰柴動力(濰坊)集約配送有限公司	10,400,000.00	10,400,000.00	-	10,400,000.00	52.00	52.00	-	-	-
Shaanxi Heavy-duty Motor Co., Ltd.	陝西重型汽車有限公司	972,116,000.85	972,116,000.85	-	972,116,000.85	51.00	51.00	-	-	154,292,745.46
Shaanxi Fast Gear Co., Ltd.	陝西法士特齒輪有限公司	1,082,558,680.59	1,082,558,680.59	-	1,082,558,680.59	51.00	51.00	-	-	169,904,621.86
Shaanxi Hande Axle Co., Ltd.	陝西漢德車橋有限公司	14,507,358.03	14,507,358.03	-	14,507,358.03	3.06	3.06	-	-	8,138,297.87
Shandong Synergy Oil Co., Ltd.	山東歐潤油品有限公司	9,426,918.00	9,426,918.00	-	9,426,918.00	46.00	46.00	-	-	-
Baoji Fast Gear Co., Ltd.	寶德法士特齒輪有限公司	10,986,483.27	10,986,483.27	-	10,986,483.27	2.55	2.55	-	-	-
FOTON Lovol Heavy Industries Co., Ltd.	福田雷沃國際重工股份有限公司	75,600,000.00	20,000,000.00	55,600,000.00	75,600,000.00	6.25	6.25	-	-	-
Zhuzhou Gear Share Co., Ltd.	株洲齒輪股份有限公司	1,680,000.00	1,680,000.00	-	1,680,000.00	2.45	2.45	-	-	-
Eastern Life Insurance Co., Ltd.	東方人壽保險有限公司	60,000,000.00	60,000,000.00	-	60,000,000.00	7.50	7.50	60,000,000.00	-	-
New Century Finance Leasing Co., Ltd.	新世紀金租租賃有限公司	61,068,025.00	61,068,025.00	-	61,068,025.00	11.22	11.22	61,068,025.00	-	-
Foton Heavy-duty Machinery Co., Ltd.	福田重型機械股份有限公司	30,000,000.00	30,000,000.00	-	30,000,000.00	4.66	4.66	-	-	-
Cost method total	成本法合計	4,598,555,427.13	3,986,854,159.73	556,101,267.40	4,598,555,427.13			133,186,712.10	-	351,779,664.89

As at 31 December 2010, the breakdown of long-term equity investments under equity method was as follows:

於二零一零年十二月三十一日，權益法長期股權投資明細如下：

	Investment cost	Opening balance	Increase/reduction in current period	Closing balance	Percentage of shareholding	Percentage of voting rights	Provision for impairment	Provision for impairment in current period	Cash dividend in current period	
	投資成本金額	期初數	本期增減	期末數	持股比例	表決權比例	減值準備	本期計提減值準備	本期現金紅利	
Equity method	權益法									
Weichai Westport Inc.	濰柴動力西港(濰坊)新能源發動機有限公司	33,093,013.09	23,275,422.63	18,688,976.50	41,964,399.13	40.00	40.00	-	-	-
Shanghai Xinlan Chuangye Investment Co., Ltd.	上海鑫聯創業投資有限公司	45,853,683.25	44,500,570.65	292,668,259.82	337,168,830.47	33.33	33.33	-	-	-
Shanzhong Finance Leasing Co., Ltd.	山重融資租賃有限公司	180,000,000.00	-	183,913,462.58	183,913,462.58	19.57	19.57	-	-	-
Equity method total	權益法合計	258,946,696.34	67,775,993.28	495,270,698.90	563,046,692.18			-	-	-

## XI. NOTES TO KEY ITEMS OF THE PARENT FINANCIAL STATEMENTS (CONTINUED)

## 5. Revenue and cost of sales

## 十一、母公司主要財務報表項目註釋(續)

## 5. 營業收入及成本

		Revenue 營業收入		Cost of sales 營業成本	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
Principal operations	主營業務				
Sale of goods and others	商品銷售及其他	<b>22,937,204,697.10</b>	27,224,994,722.94	<b>15,052,487,468.85</b>	18,141,941,174.50
Other operations	其他業務	<b>2,272,810,687.18</b>	1,578,222,218.18	<b>2,075,391,036.56</b>	1,380,751,794.63
		<b>25,210,015,384.28</b>	28,803,216,941.12	<b>17,127,878,505.41</b>	19,522,692,969.13

Information on principal operations by sectors was as follows:

主營業務的分行業信息如下：

		Revenue 營業收入		Cost of sales 營業成本	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
Manufacturing of transportation equipment	交通運輸設備 製造業	<b>22,937,204,697.10</b>	27,224,994,722.94	<b>15,052,487,468.78</b>	18,141,941,174.50
		<b>22,937,204,697.10</b>	27,224,994,722.94	<b>15,052,487,468.78</b>	18,141,941,174.50

Revenue from the top 5 customers in 2011 is presented as follows:

二零一一年前五名客戶的營業收入如下：

		Amount 金額	Proportion of total revenue 佔總營業收入比例 (%)
Shaanxi Heavy-duty Motor Co., Ltd.	陝西重型汽車有限公司	<b>4,470,501,692.21</b>	<b>17.73</b>
Beiqi Foton Motor Co., Ltd.	北汽福田汽車股份有限公司	<b>3,753,689,880.34</b>	<b>14.89</b>
Faw Jiefang Qingdao Auto Factory	一汽解放青島汽車廠	<b>1,758,655,241.04</b>	<b>6.98</b>
Saic-Iveco Hongyan Commerical Vehicle Co., Ltd.	上汽依維柯紅岩商用車有限公司	<b>1,028,538,801.82</b>	<b>4.08</b>
Shandong Lingong Construction Machinery Co., Ltd.	山東臨工工程機械有限公司	<b>787,120,683.76</b>	
		<b>11,798,506,299.17</b>	<b>46.80</b>

## XI. NOTES TO KEY ITEMS OF THE PARENT FINANCIAL STATEMENTS (CONTINUED)

## 5. Revenue and costs (Continued)

Revenue from the top 5 customers in 2010 is presented as follows:

		Amount 金額	Proportion of total revenue 佔總營業收入比例 (%)
Shaanxi Heavy-duty Motor Co., Ltd.	陝西重型汽車有限公司	5,125,282,032.28	17.79
Beiqi Foton Motor Co., Ltd.	北汽福田汽車股份有限公司	4,838,052,954.68	16.80
Faw Jiefang Qingdao Auto Factory	一汽解放青島汽車廠	3,373,525,366.12	11.71
Anhui Hualing Heavy-Duty Automobile Co., Ltd.	安徽華菱重型汽車有限公司	1,482,084,781.20	5.15
Saic-Iveco Hongyan Commercial Vehicle Co., Ltd.	上汽依維柯紅岩商用車有限公司	1,207,562,833.19	4.19
		16,026,507,967.47	55.64

## 6. Investment income

## 6. 投資收益

		2011 二零一一年	2010 二零一零年
Long-term equity investments under the cost method	成本法核算的長期股權投資	<b>423,736,400.75</b>	351,779,664.89
Long-term equity investments under the equity method	權益法核算的長期股權投資	<b>128,897,916.48</b>	3,577,505.15
Incl: Income from investment in associates	其中：聯營企業投資收益	<b>128,897,916.48</b>	3,577,505.15
Investment loss from disposal of subsidiaries	處置子公司產生的投資損失	-	(46,038.30)
Investment income of other long-term equity investments	處置其他長期股權投資產生的投資收益	<b>28,540,000.00</b>	58,200,000.00
Investment income from the period holding available-for-sale financial assets	持有可供出售金融資產期間取得的投資收益	<b>5,600,000.00</b>	3,600,000.00
		<b>586,774,317.23</b>	417,111,131.74

## XI. NOTES TO KEY ITEMS OF THE PARENT FINANCIAL STATEMENTS (CONTINUED)

## 6. Investment income (Continued)

Items of long-term equity investments income under the cost method are presented as follows:

## 十一、母公司主要財務報表項目註釋(續)

## 6. 投資收益(續)

成本法核算的長期股權投資收益單位如下：

		2011 二零一一年
Weichai Power (Weifang) Spare Part Resources Co., Ltd.	濰柴動力(濰坊)備品資源有限公司	117,868,284.05
Weichai Power (Weifang) Reconstruction Co., Ltd.	濰柴動力(濰坊)再製造公司	13,878,840.78
Weichai Power (Weifang) Oil Co., Ltd.	濰柴動力(濰坊)油品有限公司	6,232,074.68
Shaanxi Fast Gear Co., Ltd.	陝西法士特齒輪公司	149,020,834.52
Shaanxi Heavy-duty Motor Co., Ltd.	陝西重型汽車有限公司	103,335,570.10
Shaanxi Hande Axle Co., Ltd.	陝西漢德車橋有限公司	11,978,123.50
Shanghai He Da Auto Accessory Co., Ltd.	上海和達汽車配件有限公司	1,971,218.68
Zhuzhou Gear Co., Ltd.	株洲齒輪有限責任公司	13,633,155.62
Mudanjiang Futong Automotive Air Conditioners Co., Ltd.	牡丹江富通汽車空調有限公司	5,818,298.82
		<b>423,736,400.75</b>
		2010 二零一零年
Shaanxi Fast Gear Co., Ltd.	陝西法士特齒輪公司	169,904,621.86
Shaanxi Heavy-duty Motor Co., Ltd.	陝西重型汽車有限公司	154,292,745.46
Shaanxi Hande Axle Co., Ltd.	陝西漢德車橋有限公司	8,138,297.87
Shanghai He Da Auto Accessory Co., Ltd.	上海和達汽車配件有限公司	1,732,936.66
Zhuzhou Gear Co., Ltd.	株洲齒輪有限責任公司	5,281,925.28
Zhuzhou Torch Sparkplugs Co., Ltd.	株洲湘火炬火花塞有限責任公司	7,559,977.80
Mudanjiang Futong Automotive Air Conditioners Co., Ltd.	牡丹江富通汽車空調有限公司	4,869,159.96
		<b>351,779,664.89</b>

## XI. NOTES TO KEY ITEMS OF THE PARENT FINANCIAL STATEMENTS (CONTINUED)

## 6. Investment income (Continued)

Items of long-term equity investments income under the equity method are presented as follows:

		2011 二零一一年
Shanghai Xinlian Chuangye Investment Co., Ltd.	上海鑫聯創業投資有限公司	110,461,319.98
Shanzhong Finance Leasing Co., Ltd.	山重融資租賃有限公司	6,979,364.00
Weichai Westport Inc.	濰柴動力西港(濰坊)新能源發動機有限公司	11,457,232.50
		<b>128,897,916.48</b>
		2010 二零一零年
Shanghai Xinlian Chuangye Investment Co., Ltd.	上海鑫聯創業投資有限公司	(6,864,283.93)
Weichai Westport Inc.	濰柴動力西港(濰坊)新能源發動機有限公司	6,528,326.50
Shanzhong Finance Leasing Co., Ltd.	山重融資租賃有限公司	3,913,462.58
		3,577,505.15

As at 31 December 2011, the remittance of the Company's investment income was subject to no significant restriction.

於二零一一年十二月三十一日，本公司投資收益匯回均無重大限制。



## XI. NOTES TO KEY ITEMS OF THE PARENT FINANCIAL STATEMENTS (CONTINUED)

## 7. Supplement to cash flow statement

## 十一、母公司主要財務報表項目註釋(續)

## 7. 現金流量表補充資料

		2011 二零一一年	2010 二零一零年
Net profit	淨利潤	5,116,932,142.65	5,766,926,153.83
Add: Provision for impairment of assets	加：計提的資產減值準備	4,562,996.57	12,239,323.03
Depreciation of fixed assets and investment properties	固定資產及投資性房地產折舊	358,609,763.54	348,752,691.80
Amortization of intangible assets	無形資產攤銷	6,537,755.48	7,249,399.95
(Gain)/loss on disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產的(收益)/損失	(2,036,794.85)	(9,517,581.74)
Finance expenses	財務費用	102,766,308.56	79,548,559.69
Investment income	投資收益	(586,774,317.23)	(417,111,131.74)
Decrease/(increase) in deferred tax assets	遞延所得稅資產的減少/(增加)	94,942,955.07	(212,788,861.91)
Increase/(decrease) in deferred tax liabilities	遞延所得稅負債的增加/(減少)	2,333,400.08	2,322,539.12
Decrease/(increase) in inventories	存貨的減少/(增加)	(721,106,770.19)	(117,449,065.63)
(Increase)/decrease in operating receivables	經營性應收項目的(增加)/減少	1,855,211,313.57	(3,992,808,799.26)
(Decrease)/increase in operating payables	經營性應付項目的(減少)/增加	1,583,159,458.43	4,404,174,411.00
Others	其他	(1,200,179,510.55)	(84,270,846.45)
Net cash flow from operating activities	經營活動產生的現金流量淨額	6,614,958,701.13	5,784,944,252.57

## 8. Cash and cash equivalents

## 8. 現金及現金等價物

		31 December 2011 二零一一年 十二月三十一日	31 December 2010 二零一零年 十二月三十一日
Cash	現金		
Incl: Cash on hand	其中：庫存現金	181,944.12	67,488.24
Bank deposit on demand	可隨時用於支付的 銀行存款	8,933,647,528.74	4,327,491,037.43
Closing balance of cash and cash equivalents	期/年末現金及現金等價物餘額	8,933,829,472.86	4,327,558,525.67

## XII. COMPARATIVE AMOUNTS

Some comparative amounts have been restated to conform to the presentation requirements for the current year.

## 十二、比較數據

若干比較數據以經過重述，以符合本年度之列報要求。

# SUPPLEMENTAL INFORMATION ON FINANCIAL STATEMENTS

31 December 2011 (Expressed in Renminbi Yuan)

## 財務報表補充資料

二零一一年十二月三十一日(人民幣元)

### 1. SCHEDULE OF EXTRAORDINARY PROFIT AND LOSS

### 1、非經常性損益明細表

		Amount in 2011 二零一一年金額
Gains or losses from disposal of non-current assets, including the offset portion of impairment provision for such assets	非流動資產處置損益，包括已計提資產減值準備的沖銷部分	47,758,456.85
Government grants charged in profit or loss for the current period, except for those closely related to the ordinary operation and gained constantly at a fixed amount or quantity according to certain standard based on state policies	計入當期損益的政府補助(與正常營業務密切相關，符合國家政策規定，按照一定標準定額或定量持續享受的政府補助除外)	172,145,893.26
Profit and loss from debt restructuring	債務重組損益	18,108,605.49
Reversal of impairment provision of receivables tested individually	單獨進行減值測試的應收款項減值準備轉回	81,668,733.76
Gain arising from the excess of fair value of identifiable net assets of the acquired business over the consideration paid for business combination	業務合併的合併對價小於取得被合併業務可辨認淨資產公允價值產生的收益	12,749,645.63
Non-operating income and expenses other than the above items	除上述各項之外的其他營業外收入和支出	30,975,298.41
		<b>363,406,633.40</b>
Income tax effect	所得稅影響數	(60,835,871.26)
Effect on minority interests	少數股東權益影響數	(75,538,733.25)
		<b>227,032,028.89</b>

The Group recognized extraordinary profit and loss items in accordance with the provisions in *Explanatory Announcement on Information Disclosure for Companies Offering their Securities to the Public No. 1 – Extraordinary Items* (CSRC Announcement [2008] No.43).

本集團對非經常性損益項目的確認依照《公開發行證券的公司信息披露解釋性公告第1號—非經常性損益》(證監會公告[2008]43號)的規定執行。

2. RETURN ON NET ASSETS (“RONA”) AND  
EARNINGS PER SHARE (“EPS”)  
2011

2、淨資產收益率和每股收益

二零一一年

		Weighted average RONA 加權平均淨資產 收益率(%)	Basic EPS 基本每股收益 RMB (人民幣元)
Net profit attributable to the Company's ordinary shareholders	歸屬於公司普通股股東的淨利潤	27.10	3.36
Net profit attributable to the Company's ordinary shareholders after extraordinary profit and loss	扣除非經常性損益後歸屬於公司普通股股東的淨利潤	26.00	3.22

2010

二零一零年

		Weighted average RONA 加權平均淨資產 收益率(%)	Basic EPS 基本每股收益 RMB (人民幣元)
Net profit attributable to the Company's ordinary shareholders	歸屬於公司普通股股東的淨利潤	44.91	4.07
Net profit attributable to the Company's ordinary shareholders after extraordinary profit and loss	扣除非經常性損益後歸屬於公司普通股股東的淨利潤	44.02	3.99

The Company holds no potential ordinary shares that are dilutive.

本公司無稀釋性潛在普通股。

The Group presents RONA and EPS in accordance with *Compilation Rules No.9 for Information Disclosure by Companies Offering Securities to the Public – Calculation and Disclosure of Return on Net Assets and Earnings per Share* (Revised in 2010) of the CSRC.

本集團對淨資產收益率和每股收益的列報依照中國證監會《公開發行證券的公司信息披露編報規則第9號—淨資產收益率和每股收益的計算及披露》(二零一零年修訂)的規定。

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				
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 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	2007 二零零七年 RMB'000 人民幣千元
RESULTS	業績					
REVENUE	收入	<b>60,019,265</b>	62,665,521	35,260,899	32,567,190	28,786,183
PROFIT BEFORE TAX	除稅前利潤	<b>7,418,506</b>	9,395,043	4,679,244	2,740,698	3,273,142
Tax	稅項	<b>(1,098,510)</b>	(1,397,553)	(732,380)	(328,989)	(479,566)
PROFIT FOR THE YEAR	全年利潤	<b>6,319,996</b>	7,997,490	3,946,864	2,411,709	2,793,576
Attributable to:	以下人士應佔:					
Equity holders of the parent	母公司權益持有人	<b>5,596,927</b>	6,780,935	3,406,935	1,928,955	2,014,904
Minority interests	少數股東	<b>723,069</b>	1,216,555	539,929	482,754	778,672
		<b>6,319,996</b>	7,997,490	3,946,864	2,411,709	2,793,576
Dividends	股息	<b>166,609</b>	716,419	399,862	108,296	229,088
Basic earnings per share (in RMB)	每股基本盈利 (人民幣元)	<b>3.36</b>	4.07	2.04	1.16	1.36
ASSETS, LIABILITIES	資產、負債					
Total Assets	總資產	<b>61,544,547</b>	52,474,647	36,375,477	29,949,867	22,592,493
Total Liabilities	總負債	<b>32,641,785</b>	(29,104,518)	(20,714,162)	(18,623,389)	(13,194,305)
Capital and reserves	資本及儲備	<b>28,902,762</b>	23,370,129	15,661,315	11,326,478	9,398,188
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	<b>22,903,443</b>	18,514,920	11,754,618	7,997,754	6,383,472
Minority interests	少數股東權益	<b>5,999,319</b>	4,855,209	3,906,697	3,328,724	3,014,716
		<b>28,902,762</b>	23,370,129	15,661,315	11,326,478	9,398,188

## Note:

## (1) Adoption of China Accounting Standards for Business Enterprises ("CASBE")

Pursuant to the Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong published by the Hong Kong Stock Exchange in December 2010, Mainland incorporated issuers listed in Hong Kong shall be allowed to prepare their financial statements using CASBE. As such, on the annual general meeting 2010 of the Company held on 18 May 2011, the appointment of Ernst & Young Hua Ming as the auditor of the Company was considered and approved. At the same time, it was resolved that with effect from 2011, the Company would only adopt Mainland accounting standards in its preparation of financial statements and would no longer use Hong Kong accounting standards at the same time in preparing financial statement.

(2) As for the financial statements for the financial years 2007 to 2010 prepared under Hong Kong Financial Reporting Standards ("HKFRS"), other than the classification of certain financial statement items, there are no significant differences in the accounts prepared using CASBE and HKFRS.

## 附註：

## (1) 採納中國企業會計準則(「中國企業會計準則」)

根據香港聯交所於2010年12月份刊發的《有關接受在香港上市的內地註冊成立公司採用內地的會計及審計準則以及聘用內地會計師事務所的諮詢總結》，准許在香港上市的內地註冊成立發行人按照中國企業會計準則編製財務報表。有鑒於此，本公司於2011年5月18日召開2010年度周年股東大會，審議及批准本公司委聘安永華明會計師事務所為本公司之核數師。同時，決議自2011年度起，公司將只採用中國會計準則編製財務報表，不再同時按照香港會計準則編製財務報表。

(2) 就2007年至2010年財政年度根據香港財務報告準則(「香港財務報告準則」)編製的財務報表而言，除若干財務報表項目之分類外，使用中國企業會計準則及香港財務報告準則所編製之賬目並無重大差異。



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